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Exhibit A - Location Maps

Exhibit B - Site Plan

EXECUTIVE SUMMARY

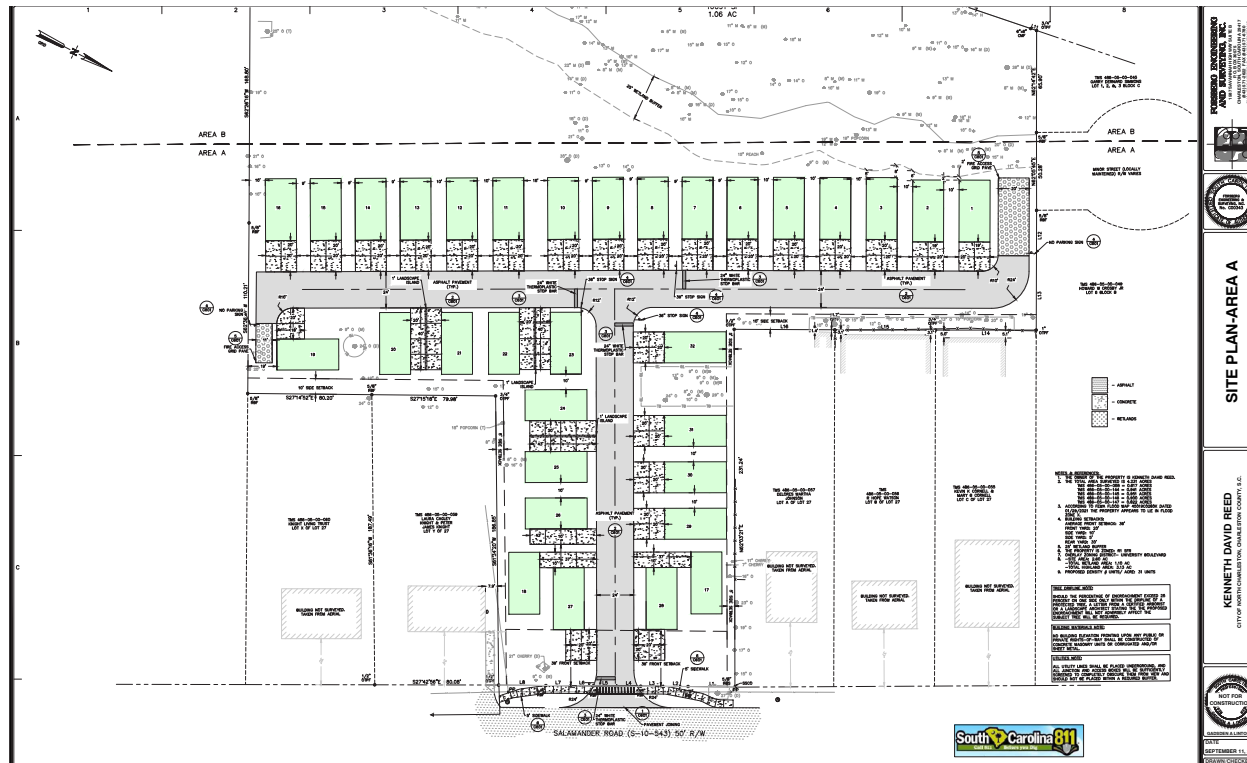
While rising interest rates have affected financing for projects across all property types, the build-to-rent sector is positioned to offer opportunities for investors. Rising financing and construction costs are offset by rising rents, especially in the Charleston market.

Strong demand for single-home rentals has been generated by two groups in the Charleston market. There is a large group of individuals who must rent rather than purchase, as the median home price in the area continues to move out of reach for many. Single-home rentals offer a solution for individuals who are cautious about buying a home when values are perceived to be at a peak. Others, such as empty nesters or retirees, choose to rent for the convenient, low-maintenance lifestyle.

Since 2019, 46 percent of the build-to-rent development has been focused on high-growth Sunbelt states. In the past year, that figure has moved past 50 percent. (Northmarq)

Now is the time, and Charleston is the place, to offer build-to-rent properties to an eager tenant base.

Coldwell Banker Commercial Atlantic and Tenant Development Company are industry experts in the North Charleston area. Our experienced team has identified an opportunity well-positioned for a build-to-rent project. The proposed project has already passed Phase 1 Inspections, Title Work, and Permitting. (Please see list below of Items Completed as of January 2, 2024.) We have preliminary civil drawings and architectural plans in hand, and we are ready to introduce an equity partner looking to achieve their investment goals with a build-to-rent opportunity.



DEVELOPMENT STATUS/ OTHER INFORMATION

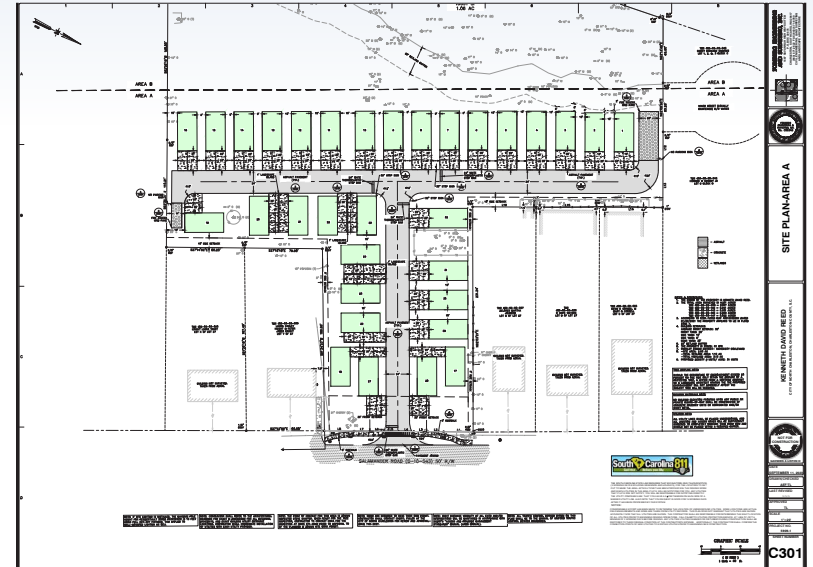
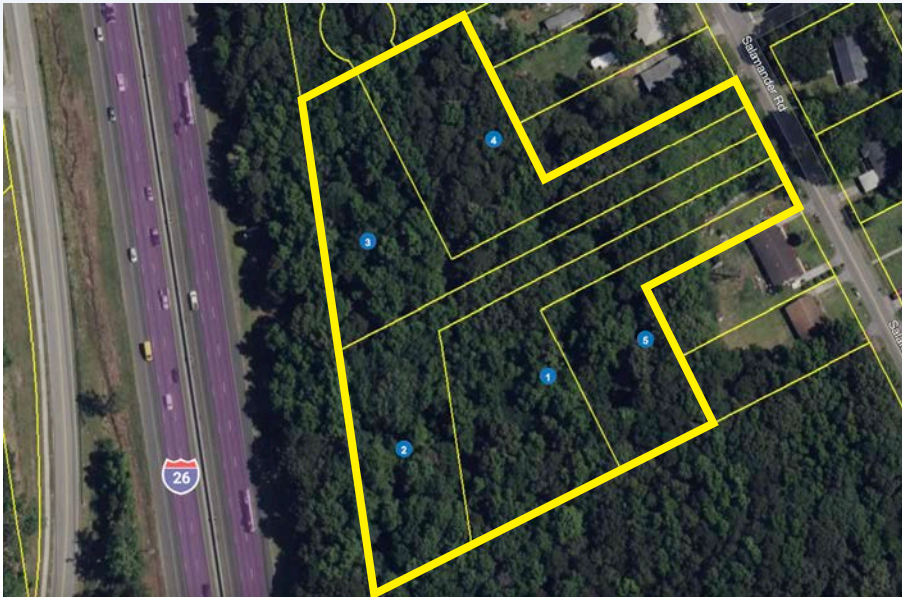
Items Completed as of June 5th, 2024

Site Materials/Surveys

- Phase 1
- Geotechnical Report
- Topo/Boundary Survey
- Tree Survey
- Traffic Study
- Title Work
- Wetlands

Contracts

- Property Contract



OFFERING SUMMARY

Price: \$1,600,000

Acres: 4.23 AC

Zoning: R1 - City of North Charleston

TMS #:

- 1: 486-05-00-144
- 2: 486-05-00-145
- 3: 486-05-00-146
- 4: 486-05-00-147
- 5: 486-05-00-058

PROPERTY OVERVIEW

- Single Family Residential Build to Rent Development Opportunity
- 32 residential lots
- Currently going through engineering/entitlement/permitting process
- To be delivered with approved permits for development

INVESTMENT MERITS - DEMOGRAPHICS

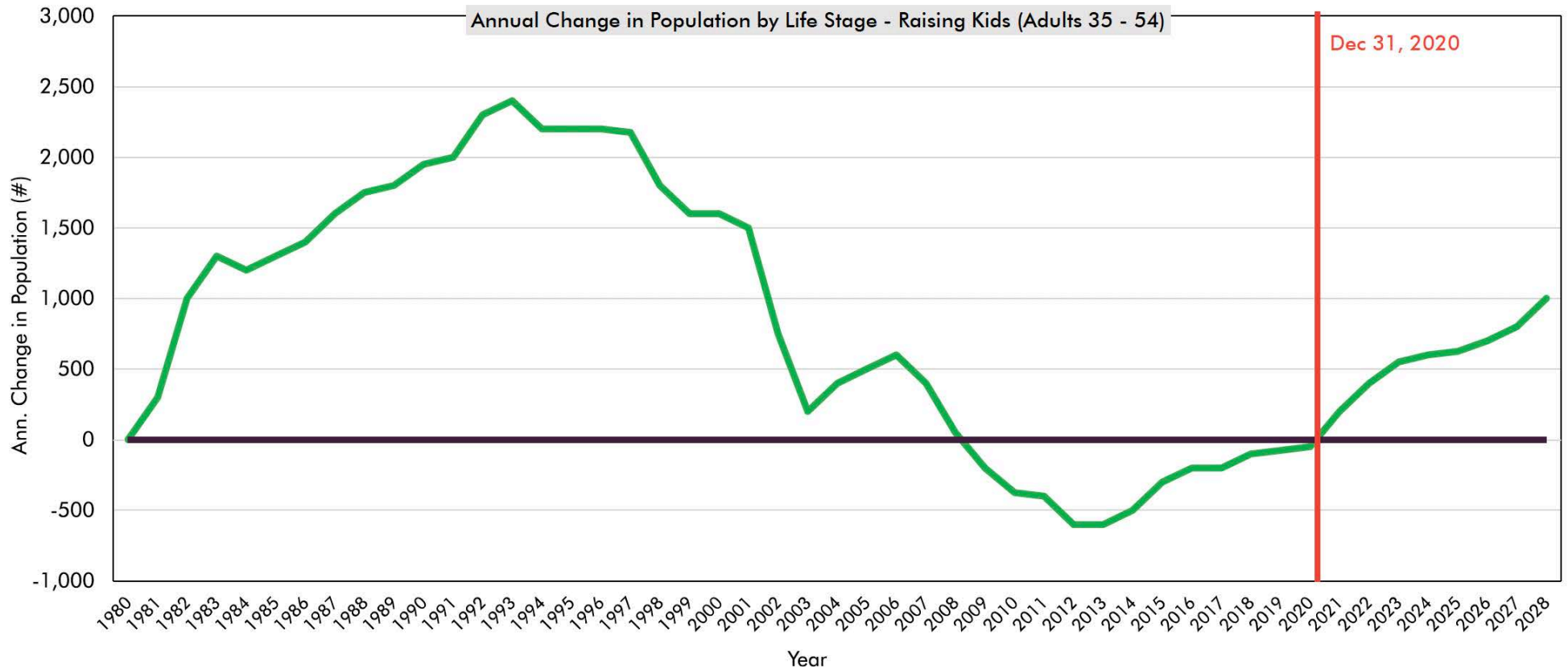
Demographic and Income Comparison Profile - North Charleston, SC

Census 2010 Summary	North Charleston	2027 Summary	North Charleston
Population	99,776	Population	126,934
Households	37,737	Households	51,120
Families	23,565	Families	30,216
Average Household Size	2.54	Average Household Size	2.42
Owner Occupied Housing Units	18,309	Owner Occupied Housing Units	25,263
Renter Occupied Housing Units	19,430	Renter Occupied Housing Units	25,857
Median Age	31.0	Median Age	34.4
		Median Household Income	\$61,685
		Average Household Income	\$87,178

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

INVESTMENT MERITS - DEMAND ANALYSIS

Demographic Trends: Age Wave



Source: US Census

The city says it needs to build over 16,000 affordable housing units in the next 10 years to keep up with demand.
<https://www.live5news.com/2022/03/28/charleston-considering-bringing-micro-units-help-address-affordable-housing-shortage/>

INVESTMENT MERITS - DEMAND ANALYSIS

Charleston Metro Region Housing Attainability Overview - Full Report Available in the Appendix

- At all levels of price and for both owner occupied and rental housing there is insufficient supply of housing stock to meet an ever-increasing demand.
- This regional supply shortage is particularly acute for households making less than \$35,000 per year. In 2000, there was a 1,200-unit shortage of available rental units for households at this income level. By 2018, there was a 9,800-unit shortage of available rental units and it is projected that the shortage will increase up to 26,000 to 34,000 by 2040.
- In March of 2021, the housing supply was not enough to last a full month. According to the Charleston Trident Association of Realtors, the number of available homes under \$300,000 is almost less than half a month's supply
- The number of cost burdened households is increasing because the supply of affordable housing is not increasing at the needed rate.
- According to a 2018 study by the Charleston Metro Chamber, the region needs to build 7,500 new units of housing every year to keep up with population growth. The region has not permitted that many homes since 2006. To meet demand, 112,309 new units will need to be built between 2015 and 2030 and approximately half of those homes will need to be priced for households earning \$50,000 per year or less, annually.
- The lack of supply is creating a ripple effect of imbalances for all buyers. A household that can afford a \$400,000 home may not be able to find a home in that price range. As a result, buyers are offering above asking price on lower-priced homes. This creates a more competitive housing market and can price low to moderate income buyers out of the market.

Charleston County:

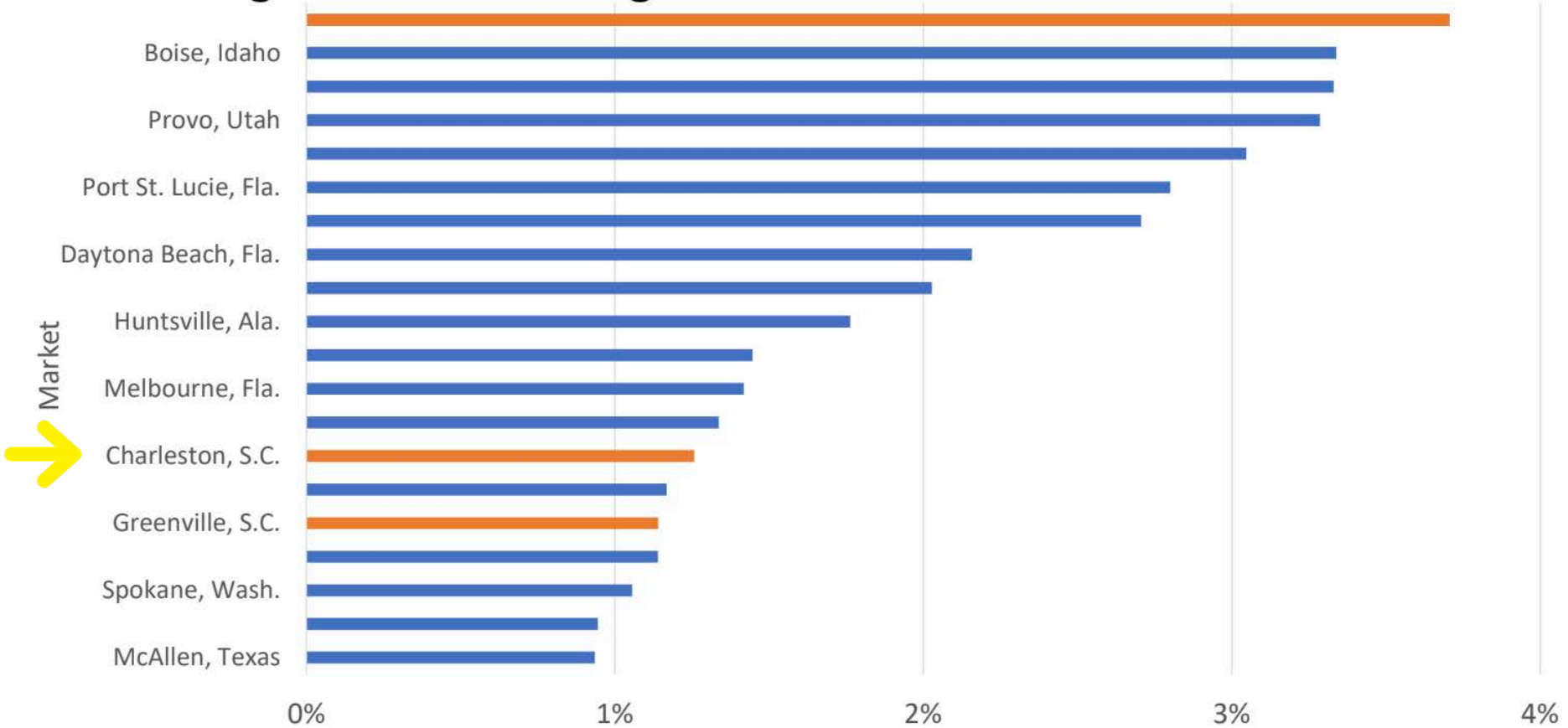
- Charleston County has historically outlined affordable housing strategies in its Comprehensive Plan. The County also participated in the Regional Housing study with the BCDCOG and recently created a Housing Task Force.
- The Housing Task Force was the driving force behind the failed referendum to fund a housing trust fund. Most recently, the County Council voted for an RFP to generate affordable housing solutions for the County.
- The Charleston County Planning Commission is currently considering changes to the Zoning and Land Development Regulations (ZLDR) Ordinance.

North Charleston:

- North Charleston has some of the most Naturally Occurring Affordable Housing (NOAH) in the region. The city recognizes the need for housing affordability and is looking at future zoning changes to increase density, allowing for "missing middle" housing types with the aim of reducing the overall price of homes. These modifications include, reducing parking requirements, permitting ADUs and allowing townhomes in single-family zoning.
- There are policies currently in place that support the mission of affordable housing. The City is working closely with affordable housing developers and has sold excess land holding to developers looking to build affordable housing. HUD-sponsored affordable housing projects are being fast-tracked through the permitting process.
- Moving forward, North Charleston is looking for opportunities to incentivize affordable housing projects and identify the best locations for these projects especially in response to the Lowcountry Rapid Transit project.
- In 2019, 18.5% of homeowners and 43.8% of renters were housing cost-burdened with 22.9% of renters, over 140,000 households, being severely cost-burdened. Currently, the state of South Carolina has 13,000 public school students without permanent residence, 31% of all households living in shelter poverty, one out of every four renters being evicted and enough subsidized units for roughly 20% of the low-income renter population. The State population is projected to grow by 12% by 2030.

INVESTMENT MERITS - DEMAND ANALYSIS

SC Among Fastest-Growing Midsize Markets



Source: U.S. Census Bureau, March 2022.
Note: Markets with total population 500,000 to 999,999.

INVESTMENT MERITS - COMPETITIVE ADVANTAGES

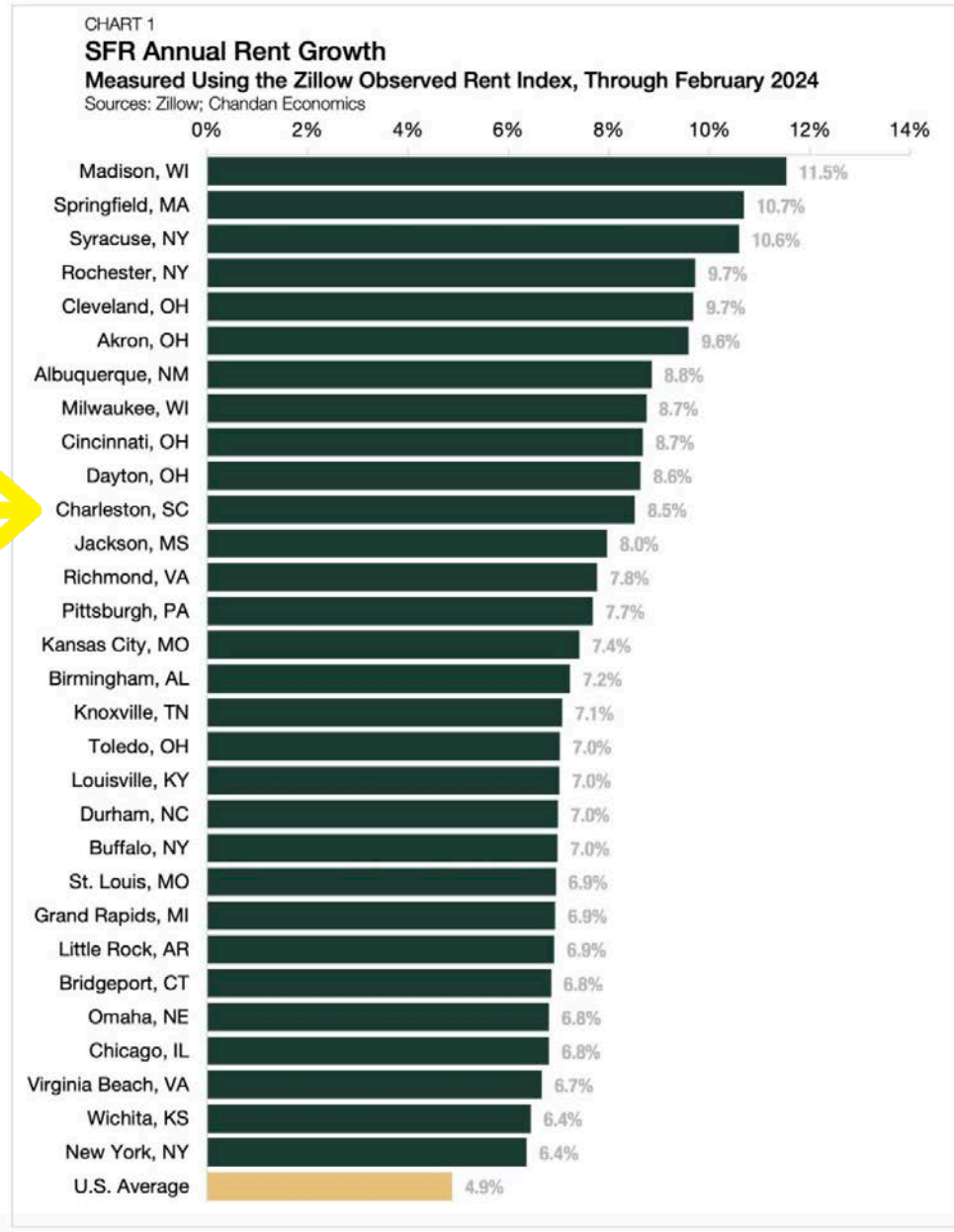
- Undersupplied Housing Market
- High Occupancy Rates (over 90%) Indicate Demand for Single Family Rentals
- Population Projected for Positive Growth
- Units To Be Professionally Managed
- Local Demographics Show Strong Median Income

TOP SFR ANNUAL RENT GROWTH MARKETS

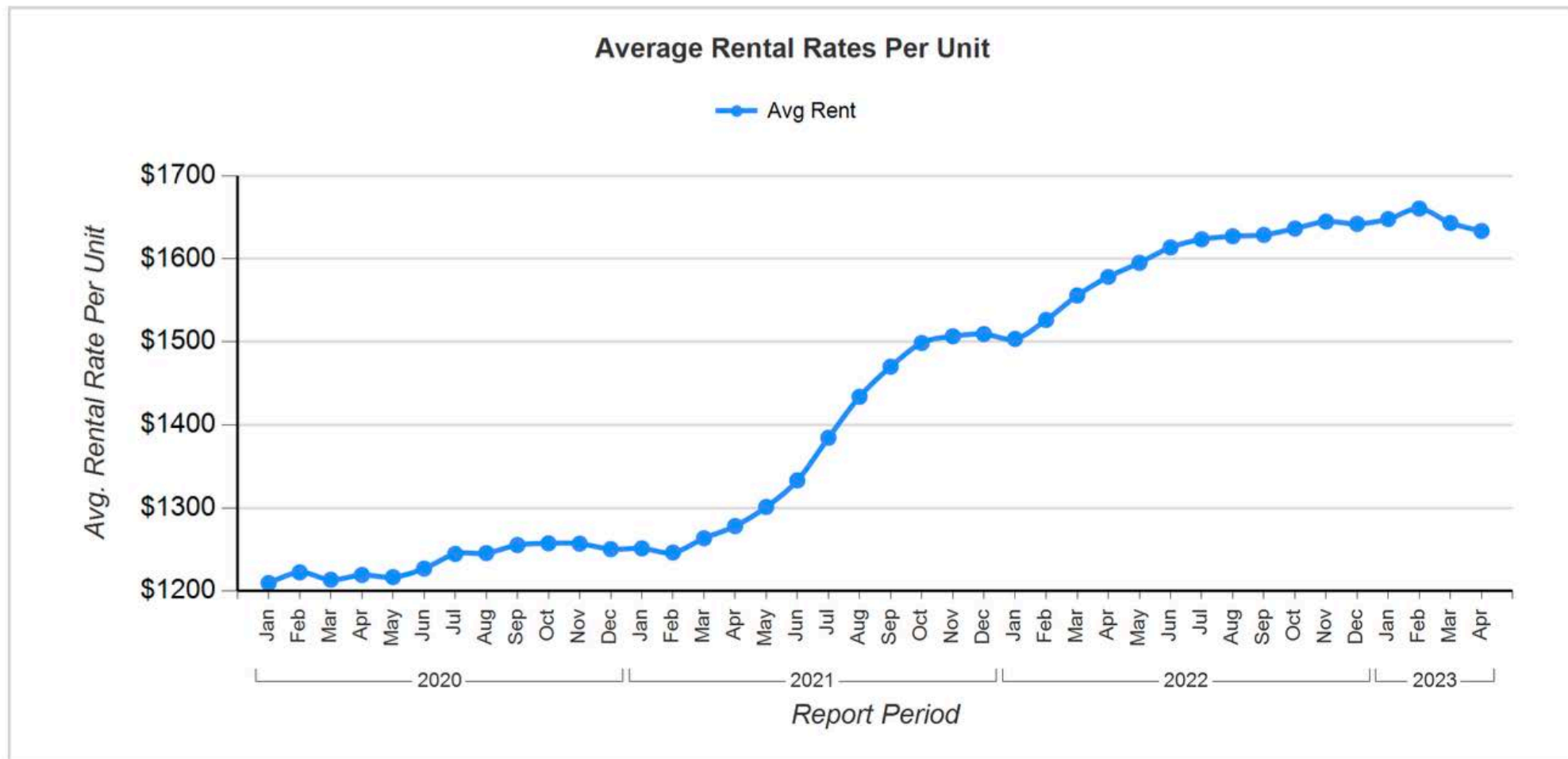
Top 100 Metropolitan Areas

Among the top 100 U.S. metropolitan areas, Madison, WI, was the hottest spot for SFR rent growth over the past year. In the 12-month period ending in February 2024, single-family rents in Madison jumped by 11.5%, leading all other markets (Chart 1). In February alone, SFR rents rose 1.6% in Milwaukee's capital city, placing it first out of 100 markets in annual SFR rent growth.

Source: <https://arbor.com/blog/top-sfr-annual-rent-growth-markets/>



COMPETITIVE LANDSCAPE



Data Provided by Yardi Matrix

COMPETITIVE LANDSCAPE

Property	Size		Completed Year	Rating		Rent Per Unit		Latest Occupancy (%)
	Units	Unit(SqFt)		Impr.	Loc.	Actual	Market	
Lively Indigo Run 9255 Blue House Road Ladson, SC 29456 0.69 mi	302	465 - 1,264	2019	B+	C+	\$1,166 - \$2,140	\$1,163 - \$2,150	94.0
Botanic at Ingleside 3000 Cypress Lake Road North Charleston, SC 29420 0.76 mi	302	684 - 1,559	2022	A	C+	\$1,690 - \$2,792	\$1,696 - \$2,802	93.4
Cypress River 9325 Blue House Road North Charleston, SC 29456 0.82 mi	280	507 - 1,330	2013	B	C+	\$1,265 - \$1,957	\$1,266 - \$1,967	95.7
Ingleside 9345 Blue House Road North Charleston, SC 29456 0.84 mi	304	743 - 1,471	2008	A-	C+	\$1,354 - \$1,850	\$1,339 - \$1,839	91.1

COMPETITIVE LANDSCAPE

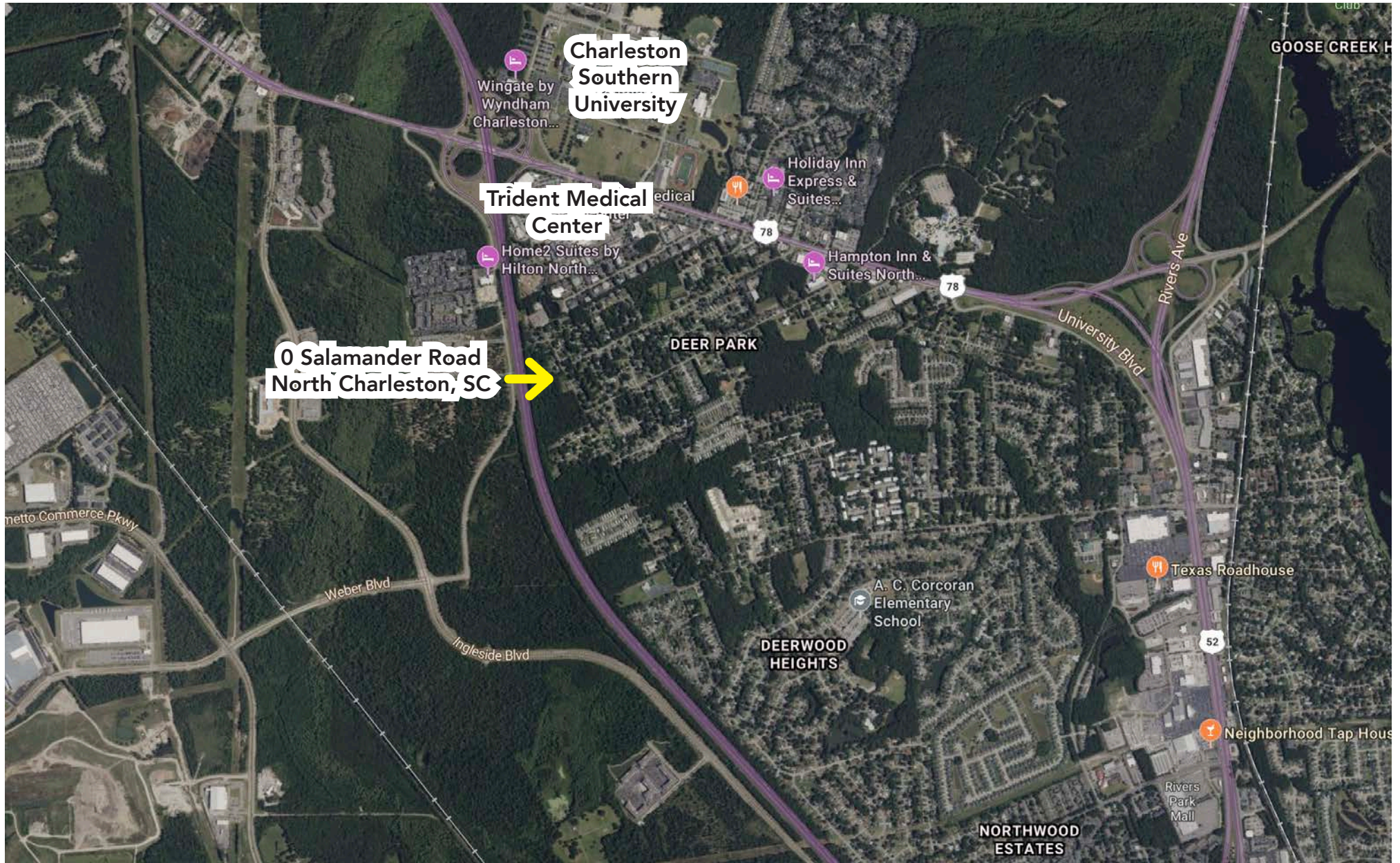
Property	Size		Completed Year	Rating		Rent Per Unit		Latest Occupancy (%)
	Units	Unit(SqFt)		Impr.	Loc.	Actual	Market	
Atlantic Palms 2510 Atlantic Palms Lane North Charleston, SC 29406 1.07 mi	312	784 - 1,229	2001	B	B-	\$1,339 - \$1,991	\$1,365 - \$2,012	97.4
Alta Shores 2605 Elms Plantation Blvd North Charleston, SC 29406 1.12 mi	240	761 - 1,215	2004	B+	B-	\$1,016 - \$1,585	\$1,042 - \$1,616	94.2
Mosby Ingleside 3730 Ingleside Blvd North Charleston, SC 29456 1.36 mi	312	656 - 1,363	2018	A-	C+	\$1,403 - \$1,989	\$1,404 - \$1,999	93.9
Broadstone Ingleside 8400 Palmetto Commerce Pkwy Charleston, SC 29456 1.47 mi	336	729 - 1,330	2022	A-	C+	\$1,501 - \$2,412	\$1,502 - \$2,422	93.8
Ansley Commons 3300 Shipley Street North Charleston, SC 29456 1.69 mi	270	643 - 1,360	2014	B+	C+	\$1,551 - \$2,183	\$1,535 - \$2,218	94.8
Palmetto Exchange 3340 Shipley Street Ladson, SC 29456 1.81 mi	252	711 - 1,354	2018	A	C+	\$1,426 - \$2,147	\$1,427 - \$2,157	84.5

COMPETITIVE LANDSCAPE

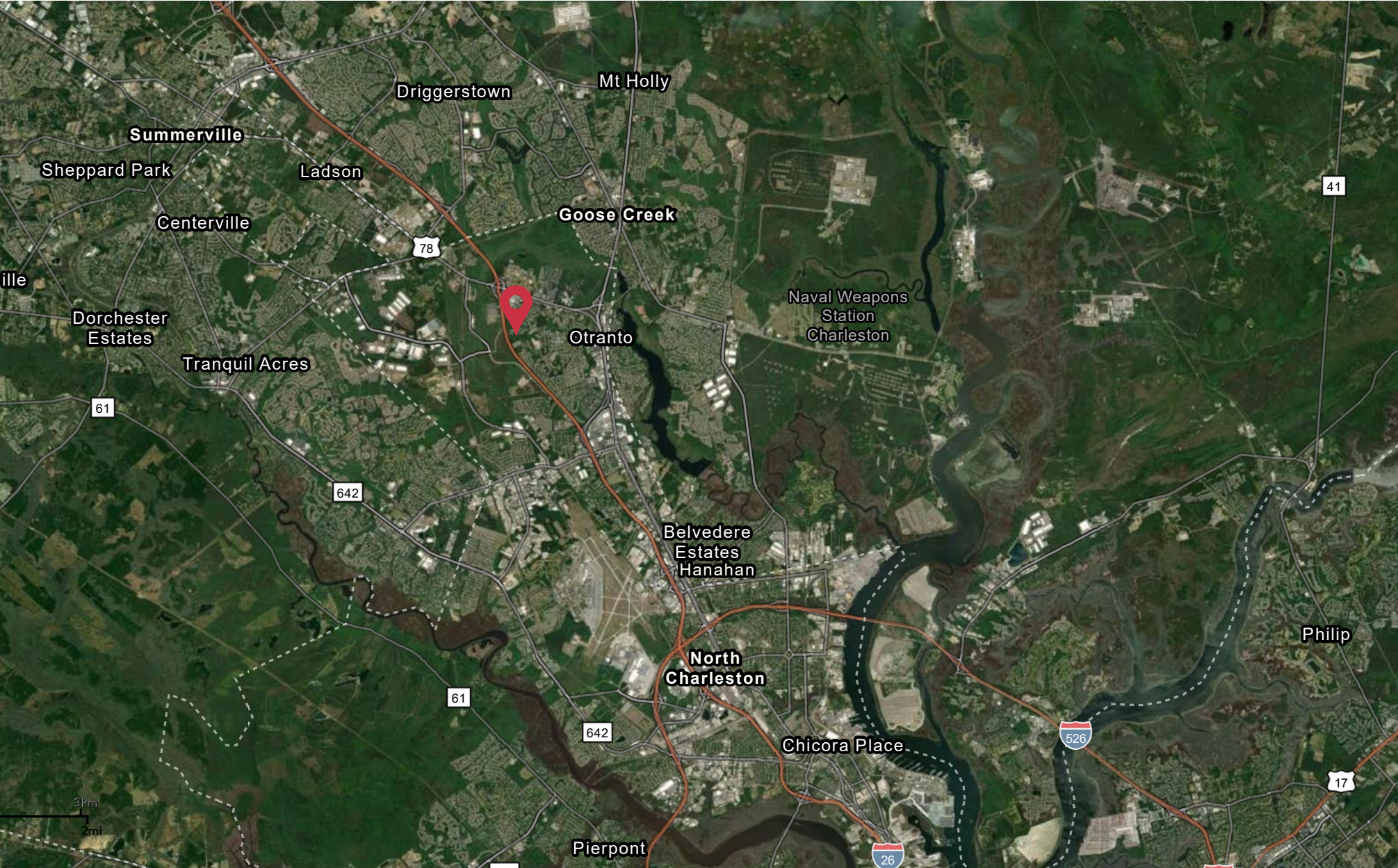
Property	Size		Completed Year	Rating		Rent Per Unit		Latest Occupancy (%)
	Units	Unit(SqFt)		Impr.	Loc.	Actual	Market	
Abberly Crossing 9698 Patriot Blvd Ladson, SC 29456 2.80 mi	320	684 - 1,284	2014	B+	B	\$1,297 - \$2,024	\$1,291 - \$2,027	95.6
Harrison at Windsor Hill, The 8240 Windsor Hill Blvd North Charleston, SC 29420 2.88 mi	312	788 - 1,007	2021	A-	B-	\$1,572 - \$1,741	\$1,578 - \$1,742	90.1
Atlantic on the Boulevard 2155 Morris Baker Blvd North Charleston, SC 29406 2.93 mi	280	624 - 1,434	2019	B+	B	\$1,402 - \$2,166	\$1,393 - \$2,162	96.1
Wilder, The 9691 Patriot Blvd Ladson, SC 29456 2.94 mi	286	573 - 1,479	2020	A-	B	\$1,435 - \$2,733	\$1,432 - \$2,743	95.1
Livano North Charleston, The 8251 Windsor Hill Blvd North Charleston, SC 29420 2.99 mi	332	741 - 1,369	2023	A-	B-	\$1,426 - \$2,070	\$1,427 - \$2,076	
Property Count	Total Units							
15	4,440							

APPENDIX

LOCATION MAPS



LOCATION MAPS





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