

THE QUILT

Market Rate Multifamily (MF) Housing Rent Pricing		
	Phase I	Phase II
Studio		
# of Units	149	48
Approx SF per Unit	500	500
Asking Monthly Rent per SF	\$2.90	\$3.05
Asking Monthly Rent per Unit	\$1,450	\$1,523
1 BR		
# of Units	149	48
Approx SF per Unit	750	750
Asking Monthly Rent per SF	\$2.90	\$3.05
Asking Monthly Rent per Unit	\$2,175	\$2,285
2 BR		
# of Units	122	40
Approx SF per Unit	1,050	1,050
Asking Monthly Rent per SF	\$2.85	\$2.99
Asking Monthly Rent per Unit	\$2,993	\$3,144
3 BR Townhomes		
# of Units	44	14
Approx SF per Unit	1,300	1,300
Asking Monthly Rent per SF	\$3.00	\$3.15
Asking Monthly Rent per Unit	\$3,900	\$4,058

Affordable Multifamily (MF) Housing Rent Pricing		
	Phase I	Phase II
Studio		
# of Units	37	12
Approx SF per Unit	500	500
Asking Monthly Rent per SF	\$0.75	\$0.78
Asking Monthly Rent per Unit	\$373	\$388
1 BR		
# of Units	37	12
Approx SF per Unit	750	750
Asking Monthly Rent per SF	\$0.68	\$0.71
Asking Monthly Rent per Unit	\$513	\$534
2 BR		
# of Units	31	10
Approx SF per Unit	1,050	1,050
Asking Monthly Rent per SF	\$0.62	\$0.65
Asking Monthly Rent per Unit	\$653	\$680
3 BR Townhomes		
# of Units	11	4
Approx SF per Unit	1,300	1,300
Asking Monthly Rent per SF	\$0.63	\$0.65
Asking Monthly Rent per Unit	\$817	\$850

Retail Rent Pricing		
	Phase I	Phase II
Retail Space		
Total Retail SF	78,600	41,825
Annual Rent per SF (NNN)	\$33.00	\$34.33

Office Rent Pricing		
	Phase I	Phase II
Class A Office Space		
Total Office SF	106,200	0
Annual Rent per SF (NNN)	\$31.00	\$32.25
Estimated Max. # of Volvo Employees (for Tax Credit)	216	

Occupiable Residential Area for Unit Calculations			
Phase	Totals	Less Circulation/Util.	Occupiable SF
Phase I	547,500	15%	465,375
Phase II	177,000	15%	150,450

Residential Unit Breakdown			
Phase	Occupiable SF		
Phase I	465,375		
Phase II	150,450		
	% Studio	# Studio Units	
Phase I	20.00%	186	
Phase II	20.00%	60	
	% 1 BR	# 1 BR Units	
Phase I	30.00%	186	
Phase II	30.00%	60	
	% 2 BR	# 2 BR Units	
Phase I	34.50%	153	
Phase II	34.50%	49	
	% 3 BR	# 3 BR Units	
Phase I	15.50%	55	
Phase II	15.50%	18	

Market Rate vs. Affordable Housing Distribution	
Type	Distribution
Market Rate	80%
Affordable Housing	20%

Affordable MF Unit Rent Calculation (City of North Charleston, SC)	
Source: https://www.hudexchange.info/programs/home/home-rent-limits/	
Source: https://www.census.gov/quickfacts/northcharlestoncitysouthcarolina	
Median HH income (2021)	\$52,264
Per capita income (2021)	\$29,857
Unit Type	HOME Rent Price
Studio	\$373
1 BR	\$513
2 BR	\$653
3 BR	\$817

Retail Distribution for Parking Estimates	
Type	Distribution
Food + Beverage	40%
Shops	60%

Financing		
	Phase I	Phase II
Senior Construction Loan		
LTC	60%	60%
LIHTC Tax Credit		
9% per unit	24,000	24,000
Total Allocation	\$2,787,341	\$901,113

Workshop Space Rent Pricing		
	Phase I	Phase II
Workshop Space		
Total Workshop SF	114,000	0
Annual Rent per SF (NNN)	\$28.00	\$29.13
Estimated Max. # of Mfg. Employees (for Parking)	760	0.00

Hospitality Pricing		
	Phase I	Phase II
Hotel Space		
Total Hotel SF	0	63,750
Approx SF per Key (incl. circulation/BOH)	425	425
# of Keys	0	150
Average Daily Rate	\$195	\$195
Charleston, SC Typ. Occupancy Rate	67.7%	67.7%
Revenue per Available Room (RevPAR)	\$132.02	\$132.02
Asking Monthly Revenue per room	\$0	\$19,802
Convention Center Space		
Convention Center SF	0	25,400

Parking Requirements/Costs		
City of North Charleston, SC Parking Requirements		
MF Residential Studio Unit	1.0	space per unit
MF Residential 1 BR Unit	1.25	space per unit
MF Residential 2+ BR Unit	2.0	space per unit
Retail (Food and Beverage)	0.01	space per SF
Retail (Non-F+B)	0.003	space per SF
Hotel	0.33	space per room
Office	0.003	space per SF
Manufacturing	0.5	space per employee
SF per Parking Space (inclusive of circulation)		325
	Phase I	Phase II
Residential Parking (spaces)	836	270
Commercial Parking (spaces)	1,206	251
Total Parking	2,041	521
Shared Parking Deduction (2/3 of total)	1,361	347
Commercial Street Parking Spaces	225	133
Structured Parking Spaces	1,136	270
Structured Parking		\$22,500.00
Resident Parking Monthly Rate	\$150	

Infrastructural / Site Work Improvements			
	Phase I	Phase II	Notes/Description
Road Type A (LF)	1415 ft	1675 ft	4x 10' vehicular lanes / 2x 5' bike lanes / 2x 12' rain garden / 2x 10' sidewalks
Road Type B (LF)	2190 ft	450 ft	10' vehicular lane / 2x 8' parking lanes / 2x 5' sidewalks
Pedestrian Corridor A (LF)	1250 ft	840 ft	40' rain garden / 2x 25' sidewalks
Pedestrian Corridor B (LF)	600 ft	1850 ft	60' boardwalk / ped corridors w/o rain garden
Site Work (SF) - Softscape	102900 SF	436200 SF	
Site Work (SF) - Hardscape	87600 SF	101600 SF	

% of Total Cost	0.89%	0.51%
Federal New Markets Tax Credit		
Allocation	\$2,000,000	\$2,000,000
Credits	\$780,000	\$780,000
% of Total Cost	0.25%	0.44%
South Carolina Jobs Tax Credit		
Allocation per Job Created	\$1,500	\$0
Total Allocation	\$324,375	\$0
% of Total Cost	0.10%	0.00%
Norfolk Southern Carbon Offset Credits		
Allocation per Acre over 10-year plan	\$10,800	\$0
Total Allocation	\$172,800	\$0
% of Total Cost	0.05%	0.00%
Clemson Univ. Funding		
Construction Costs	\$0	\$11,343,500
% of Total Cost	\$0	6.38%
Municipal Convention Center Funding		
50% of Construction Costs (Conv. Ctr. only)	\$0	\$3,111,500
% of Total Cost	\$0	1.75%
Fund Equity		
Equity	38.71%	30.92%

Project Timeline	Phase	
	I	II
Predevelopment Timeline	1/1/24 to 12/31/25	1/1/24 to 12/31/27
Demolition Timeline	1/1/26 to 6/30/26	1/1/28 to 6/30/28
Construction Timeline	7/1/26 to 6/30/29	7/1/28 to 6/30/31
Closeout Timeline	7/1/29 to 12/31/29	7/1/31 to 12/31/31

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Development Program													
Development Component	Acreage	Area in SF	Land Use	Multifamily Units	Hotel Keys	Commercial SF	Project Value	Project Costs	Equity	Debt	Gap	Leveraged IRR	Unleveraged IRR
Phase I	31.0	1,350,796	Residential (Market Rate), Residential (Affordable), Retail, Office, Manufacturing, Educational, Cultural	581	0	298,800	\$424,716,435	\$314,699,712	\$121,815,369	\$188,819,827	\$0	20.63%	13.31%
Phase II	40.6	1,766,794	Residential (Market), Residential (Affordable), Hotel/Convention Ctr, Retail, Institutional	188	150	41,825	\$239,409,961	\$177,764,227	\$54,969,578	\$106,658,536	\$0	24.32%	11.71%
Totals	71.6	3,117,589		768	150	340,625	\$664,126,396	\$492,463,939	\$176,784,947	\$295,478,363	\$0	21.73%	12.77%

Schedule				
Development Component	Pre-Development	Demolition	Construction	Close-out
Phase I	1/1/24 to 12/31/25	1/1/26 to 6/30/26	7/1/26 to 6/30/29	7/1/29 to 12/31/29
Phase II	1/1/24 to 12/31/27	1/1/28 to 6/30/28	7/1/28 to 6/30/31	7/1/31 to 12/31/31