

Residential Tracts Comparable Sales

For North Charleston Properties

Comparable #1

The sale of this 5.42 acre parcel of land located on Antler Street in North Charleston sold on April 4, 2005. Commanding a purchase price of \$450,000 or \$83,026/acre, this residential tract was zoned R-1 (Single-Family Residential) at the time of sale.

Address	Antler Street, North Charleston, SC
Tax ID	486-16-00-043
Sale Date	April 4, 2005
Sale Price	\$450,000
Gross Land Size	5.42 Acres or 236,095 S.F.
Zoning	R-1, Single-Family Residential, North Charleston
Sale Price/Acre	\$83,026

Comparable #2

The *pending sale* of this 12.727 useable acre parcel of land is located on Gable Street in North Charleston. The pending agreement of sale has a purchase price of \$1,001,000 or \$78,652/acre with split zoning, a portion being zoned R-1 (Single-Family) and a portion being zoned R-2 (Multifamily).

Address	Gable Street, North Charleston, SC
Tax ID	486-14-00-001
Closing Date	December 1, 2007
Sale Price	\$1,001,000
Gross Land Size	17.406 Acres or 758,205 S.F.
Gross Land Size	12.727 Acres or 554,388 S.F.
Zoning	R-1, Single-Family Residential, North Charleston
Gross Sale Price/Acre	\$57,509
Useable Sale Price/Acre	\$78,652

Comparable #3

This 13.22 acre parcel of land is located on Foster Creek Road in Hanahan, SC sold on August 8, 2006. The tract sold for \$1,621,233, indicating a sales price of \$122,635/acre.

Address	Foster Creek Road and Williams Lane, Hanahan, SC
Tax ID	259-00-00-103
Sale Date	April 4, 2005
Sale Price	\$1,621,233
Gross Land Size	13.22 Acres or 575,863 S.F.
Zoning	RO, Residential Office

Sale Price/Acre

\$122,635

Recent Activity in the Area

DR Horton is developing University Park at the end of Storen Drive. The new homes in this development will range in size from 1,127 S.F. (3 Bedroom/2 Bathroom) (starting at \$175,490 up to a larger 2,544 S.F. (4 Bedroom/3 Bathroom) home starting at \$234,490. This development is within a mile of the subject parcels. In addition, Beazer Homes is selling houses from the \$130,000s up just off of Otranto Road in the Hollow Oaks Subdivision, which is a smaller in-fill development with approximately 30+ homes. Finally, homes are being marketed just off of Antler Drive and Otranto Road from \$180,000 up to \$203,000. These are two-story homes (3 Bedroom/2.5 Bathroom) with detached garages.