



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Brookdale Place
9850 Two Notch Road
Columbia, Richland County, South Carolina 29223

Prepared For

Mr. T. Kevin Connelly
Connelly Development, LLC
125 Old Chapin Road
Lexington, South Carolina 29072

Effective Date

April 23, 2025

Job Reference Number

25-212 JP

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Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Brookdale Place

Total # of Units: 80

Address: 9850 Two Notch Road, Columbia, SC 29223 (Richland County)

of LIHTC/TEB Units: 80

PMA Boundary: Rimer Pond Road, Kelly Mill Road and Wildwood Lane to the north; White Pond Road and Elgin Limits to the east; Percival Road/State Route 12, Interstate 77 and North Beltline Boulevard to the south; and North Beltline Boulevard, Cushman Drive and

Development Type: Family

Farthest Boundary Distance to Subject: 9 Miles

Rental Housing Stock (found on page H-1, 12)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	33	7,182	224	96.90%
Market-Rate Housing	23	5,684	210	96.30%
Assisted/Subsidized Housing not to include LIHTC	0	0	-	-
LIHTC (All that are stabilized)*	12	1,434	10	99.00%
Stabilized Comparables**	10	1,374	7	99.50%
Non Stabilized Comparables	0	0	-	-

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
4	One	1	859	\$215	\$1,172	\$ 1.36	81.66%	\$1,526	\$ 1.78
3	One	1	859	\$747	\$1,172	\$ 1.36	36.26%	\$1,526	\$ 1.78
1	One	1	859	\$850.00	\$1,172	\$ 1.36	27.47%	\$1,526	\$ 1.78
4	Two	1	1,030	\$245	\$1,298	\$ 1.26	81.12%	\$1,777	\$ 1.73
6	Two	1	1,030	\$893	\$1,298	\$ 1.26	31.20%	\$1,777	\$ 1.73
36	Two	1	1,030	\$1,000	\$1,298	\$ 1.26	22.96%	\$1,777	\$ 1.73
2	Two	1	1,030	\$1,150	\$1,298	\$ 1.26	11.40%	\$1,777	\$ 1.73
9	Three	2	1,245	\$1,029	\$1,656	\$ 1.33	37.86%	\$2,369	\$ 1.90
9	Three	2	1,245	\$1,150	\$1,656	\$ 1.33	30.56%	\$2,369	\$ 1.90
2	Four	2	1,309	\$1,143	\$1,991	\$ 1.52	42.59%	\$2,369	\$ 1.81
4	Four	2	1,309	\$1,245	\$1,991	\$ 1.52	37.47%	\$2,369	\$ 1.81
						\$ -			\$ -
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Gross Potential Rent Monthly*				\$ 75,466	\$ 113,434		33.47%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page F-4 & G)						
	2020		2025		2027	
Renter Households	21,527	32.90%	20,176	29.10%	20,025	28.30%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	13,364	66.24%	12,715	63.50%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-5&6)						
Type of Demand	20%	50%	50%/Subsidy	60%	70%	Overall
Renter Household Growth	-95	-144	-649	-100	-26	-649
Existing Households (Overburd + Substand)	503	2,764	5,560	3,219	1,348	6,378
Homeowner conversion (Seniors)	0	0	0	0	0	0
Other:	0	0	0	0	0	0
Less Comparable/Competitive Supply	6	18	0	142	2	150
Net Income-qualified Renters HHs	402	2,602	4,911	2,977	1,320	5,579

Capture Rates (found on page G-5&6)						
Targeted Population	20%	50%	50%/Subsidy	60%	70%	Overall
Capture Rate	2.00%	0.80%	0.40%	1.70%	0.20%	1.40%

Absorption Rate (found on page G-9)	
Absorption Period	< 5 months.

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Market Analyst Author: Jeff Peters

Company: Bowen National Research

Signature: 

Date: 4/23/2025

B. Project Description

Project Name:	Brookdale Place
Location:	9850 Two Notch Road, Columbia, South Carolina 29223 (Richland County)
Census Tract:	114.13
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 80-unit Brookdale Place rental community at 9850 Two Notch Road in Columbia, South Carolina. The project will target general-occupancy (family) households earning up to 20%, 50%, 60% and 70% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Additionally, 20 units within the subject development will receive project-based rental assistance allowing tenants of these units to pay only a portion of their income towards rent. The subject project will also offer some units for those receiving Supplemental Security Income (SSI) or those that are mentally disabled. The proposed project is expected to be completed by September of 2027. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
4	One-Br.	1.0	Garden	859	20%	\$215	\$108	\$323	\$347
3	One-Br.	1.0	Garden	859	50%/PBRA	\$1,234	\$122	\$1,356	\$869
1	One-Br.	1.0	Garden	859	60%	\$850	\$108	\$958	\$1,043
4	Two-Br.	1.0	Garden	1,030	20%	\$245	\$142	\$387	\$417
6	Two-Br.	1.0	Garden	1,030	50%/PBRA	\$1,380	\$150	\$1,530	\$1,043
36	Two-Br.	1.0	Garden	1,030	60%	\$1,000	\$142	\$1,142	\$1,252
2	Two-Br.	1.0	Garden	1,030	70%	\$1,150	\$142	\$1,292	\$1,461
9	Three-Br.	2.0	Garden	1,245	50%/PBRA	\$1,775	\$176	\$1,951	\$1,205
9	Three-Br.	2.0	Garden	1,245	60%	\$1,150	\$183	\$1,333	\$1,446
2	Four-Br.	2.0	Garden	1,309	50%/PBRA	\$1,851	\$202	\$2,053	\$1,345
4	Four-Br.	2.0	Garden	1,309	60%	\$1,245	\$226	\$1,471	\$1,614
80	Total								

Source: Connelly Development, LLC

AMHI – Area Median Household Income (Columbia, SC HUD Metro FMR Area; 2025)

PBRA – Project-Based Rental Assistance

The maximum allowable LIHTC gross rents ranging from \$869 to \$1,345 are the programmatic limits for units targeting households earning up to 50% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy. Nonetheless, as the proposed contract rents are above these maximum allowable limits, we have evaluated these unit types assuming maximum allowable LIHTC rent limits throughout this report.

Building/Site Information	
Residential Buildings:	Four (4) two- & three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	11.3

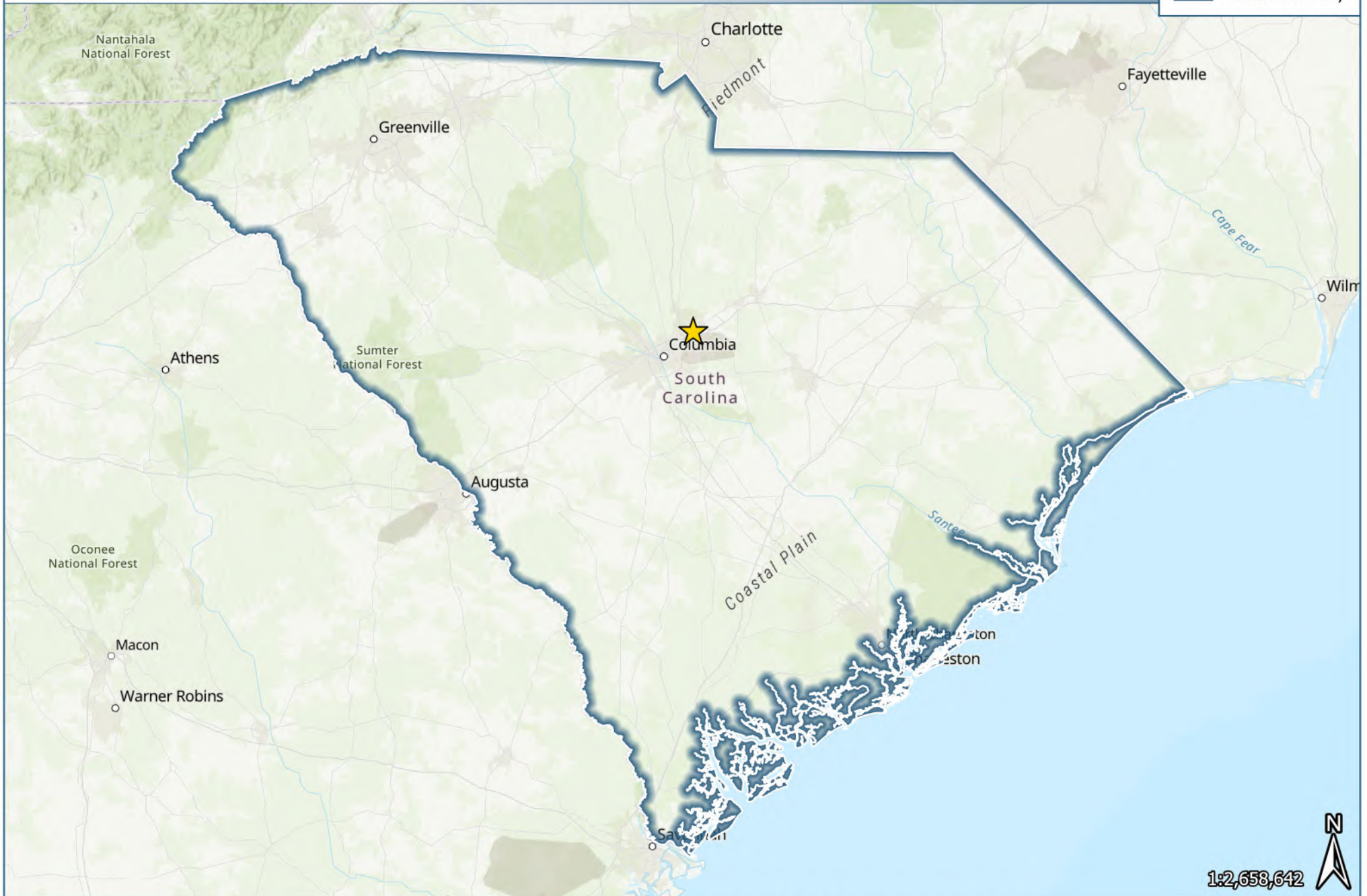
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2026
Begin Preleasing:	June 2027
Construction End:	September 2027

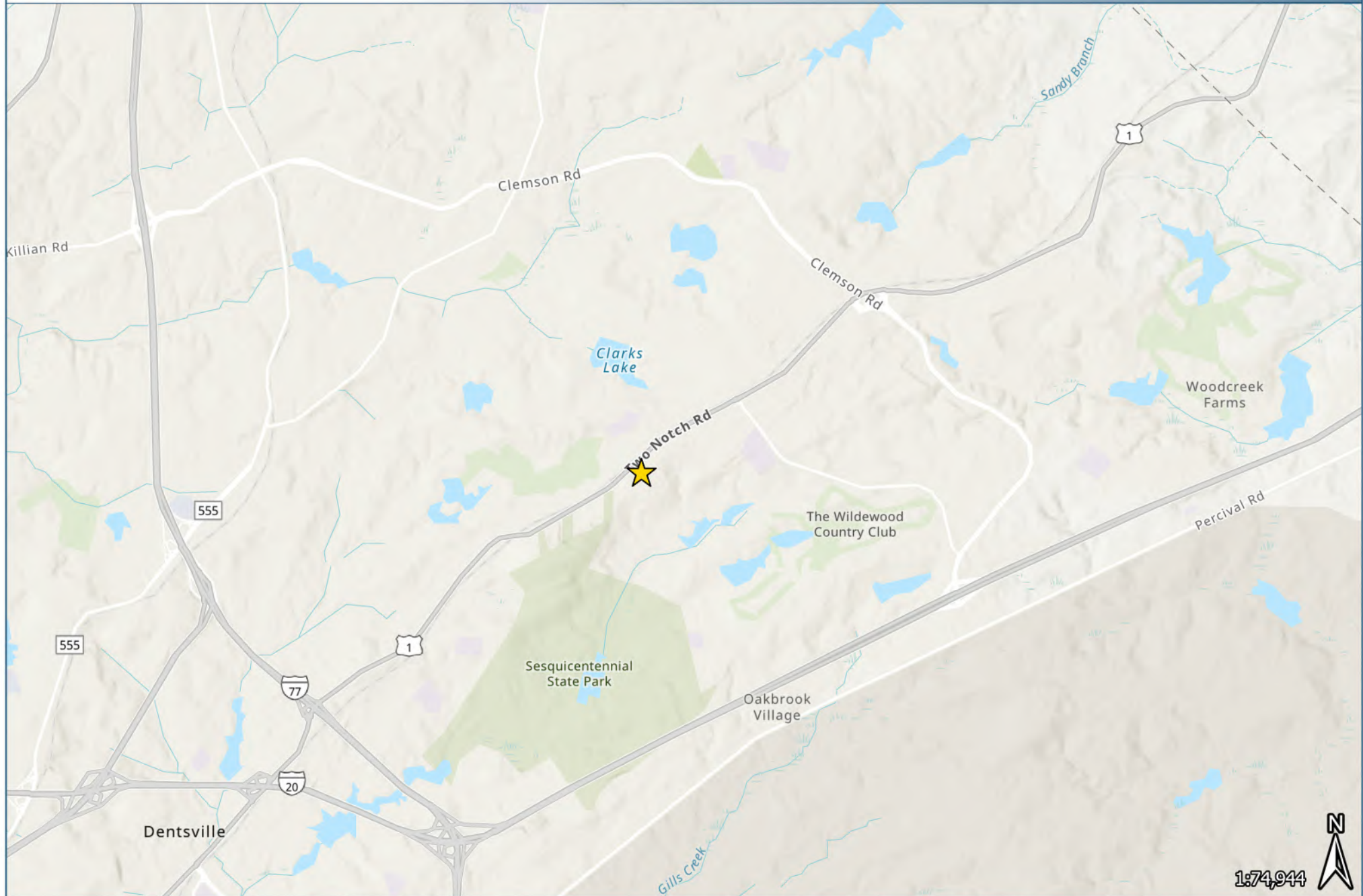
Unit Amenities		
• Electric Range	• Microwave	• Carpet & Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Garbage Disposal	• Washer/Dryer Hookups	• Walk-In Closet
• Dishwasher	• Patio/Balcony	• Ceiling Fans

Community Amenities		
• On-Site Management	• Business/Computer Center	• Clubhouse/Community Room
• Community Kitchen	• Common Area Wi-Fi	• Common Patio/Porch
• Multipurpose Room	• Fitness Center	• Laundry Room
• Parties/Picnics	• Gazebo/Pavilion	• Playground
• CCTV/Cameras	• Surface Parking Lot (173 Spaces)	

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord
Source	Electric	Electric	Electric				

A state map and an area map are on the following pages.

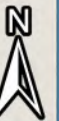




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Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

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C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of April 7, 2025. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site currently consists of undeveloped land located at 9850 Two Notch Road, northeast of Columbia, South Carolina. Situated within Richland County, the subject site is approximately 13.0 miles northeast of downtown Columbia, South Carolina. Surrounding land uses generally include single-family homes, retail establishments, restaurants, and undeveloped land. Following is a description of surrounding land uses:

North -	The northern boundary of the site is defined by restaurants and retail establishments situated along Two Notch Road/U.S. Highway 1, an arterial roadway and commercial corridor with a dedicated center turn lane. Carolina Ceramics Brick Co., a major employer in the area, single-family homes in good condition, a golf course and an elementary school extend north of the site.
East -	The eastern site boundary is defined by a convenience store, liquor store and surface parking lot for automobiles and trucks. Exxon gas station/convenience store, a Nissan automobile dealership and wooded land extend east of the site. Various restaurants, apartments, retail establishments and offices extend east of the site to a Walmart and a high school.
South -	Wooded land and a privacy fence define the southern boundary of the site, which buffer the site from a neighborhood of single-family homes in good condition. Wooded land, churches and additional single-family homes extend farther south of the site.
West -	The western boundary of the site is defined by restaurants and retail establishments situated along Two Notch Road/U.S. Highway 1. A golf course and single-family homes in fair to good condition extend farther west of the site.

The subject site is located within an established, mixed-use neighborhood with surrounding structures considered to be in good condition. The land uses surrounding the site area primarily comprised of retail establishments, restaurants, single-family homes and apartments. The subject site will generally be consistent with the surrounding residential dwellings and is expected to fit in well within the immediate area.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 1 Interstate 77 Interstate 20	0.1 West 3.1 Southwest 3.3 South
Public Bus Stop	COMET	0.1 West
Major Employers/ Employment Centers	Carolina Ceramics Brick Co. Walmart Lowe's	0.5 North 0.8 East 0.8 East
Convenience Store	Jimmy's Mart Murphy's	0.1 Northwest 0.9 East
Grocery	Walmart Publix	0.8 East 1.1 East
Discount Department Store	Dollar General Dollar General	0.8 East 1.9 Southeast
Shopping Center/Mall	Polo Plaza NorthPointe Commons Columbia Place Mall	0.3 Southeast 0.9 Northeast 5.0 Southeast
Schools: Elementary Middle/Junior High High	L B Nelson Elementary School E L Wright Middle School Spring Valley High School	0.7 North 2.8 Southeast 1.4 East
Hospital	Lexington Family Practice Northeast Providence Medical Group Hospital	0.5 Southwest 4.4 West
Police	Richland County Sheriff's Department	6.4 Southwest
Fire	Columbia Fire Department	1.5 East
Post Office	United States Postal Service	2.3 South
Bank	First Community Bank TD Bank	0.1 Northwest 0.3 Northeast
Recreational Facilities	Richland County Recreation	3.0 North
Gas Station	Exxon Murphy's	0.1 Northwest 0.9 East
Pharmacy	Walmart Publix	0.8 East 1.1 East
Restaurant	Zaxby's Baskin Robbins Popeyes	0.1 Northwest 0.1 Northeast 0.3 Northeast
Day Care	Kingdom Kids	0.5 Northeast
Church	St. John Neumann Catholic Church	0.6 South
Park	Polo Road Park	2.0 South

The subject site is located within approximately 1.0 mile of most area services, including convenience stores/gas stations, grocery stores, discount shopping opportunities, pharmacies and restaurants. Many services are located west of the subject site along Two Notch Road/U.S. Highway 1, a commercial corridor in the area that is located directly west of the subject site. In addition, shopping centers and a Walmart are located within approximately 1.0 mile of the site.

Public safety services are provided by the Richland County Sheriff's Office Police and Columbia Fire Department, which are located 6.4 miles southwest of the site and 1.5 miles east of the site, respectively. All applicable schools are located within 3.0 miles of the site, while L B Nelson Elementary School is located less than 1.0 mile from the site. The nearest full-service hospital, Providence Medical Group, is 4.4 miles west of the site, while Lexington Family Practice Northeast is located 0.5 mile southwest of the site.

Overall, the availability and proximity of community services to the site will have a positive impact on its marketability.

4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.



View of site from the north



View of site from the northeast



View of site from the east



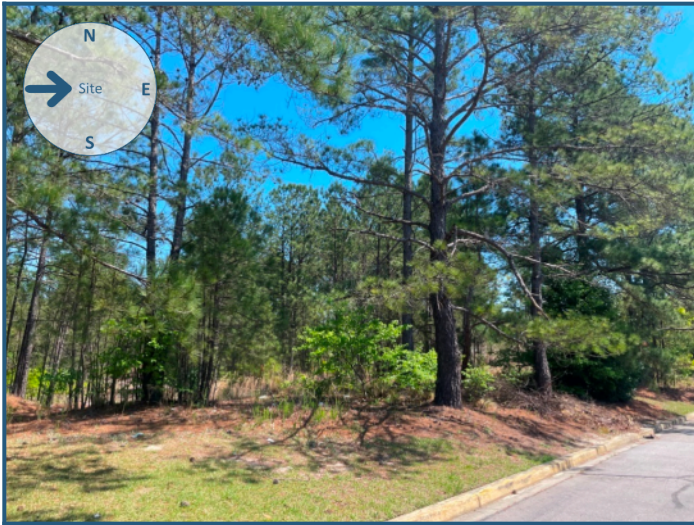
View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



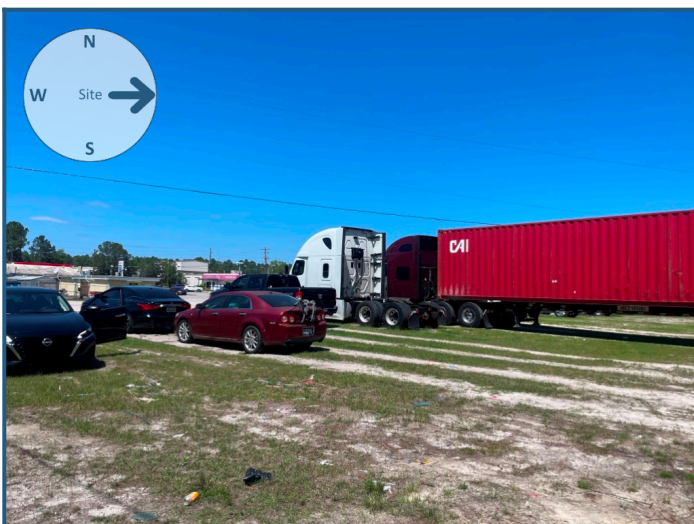
View of site from the northwest



North view from site



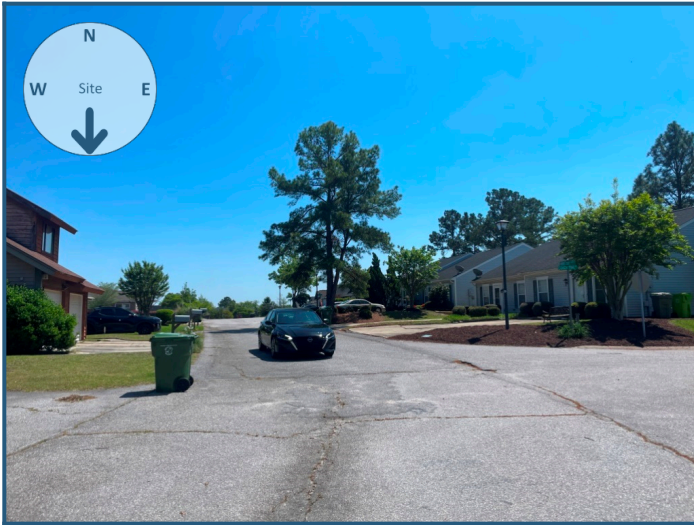
Northeast view from site



East view from site



Southeast view from site



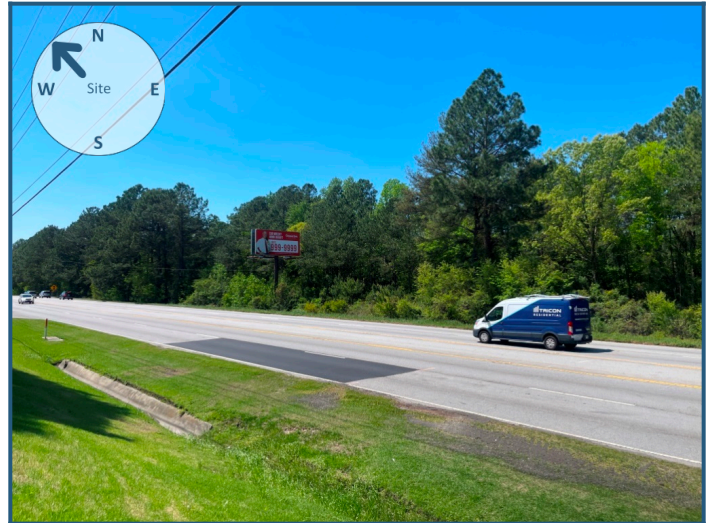
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Southeast view of Two Notch Road



Streetscape: Northwest view of Two Notch Road

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



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Maxar, Microsoft, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



Site

Community Services



Major Employers/Employment Centers



Hospital/Medical Center



Gas Station



Public Bus Stop



Bank



Day Care



Church



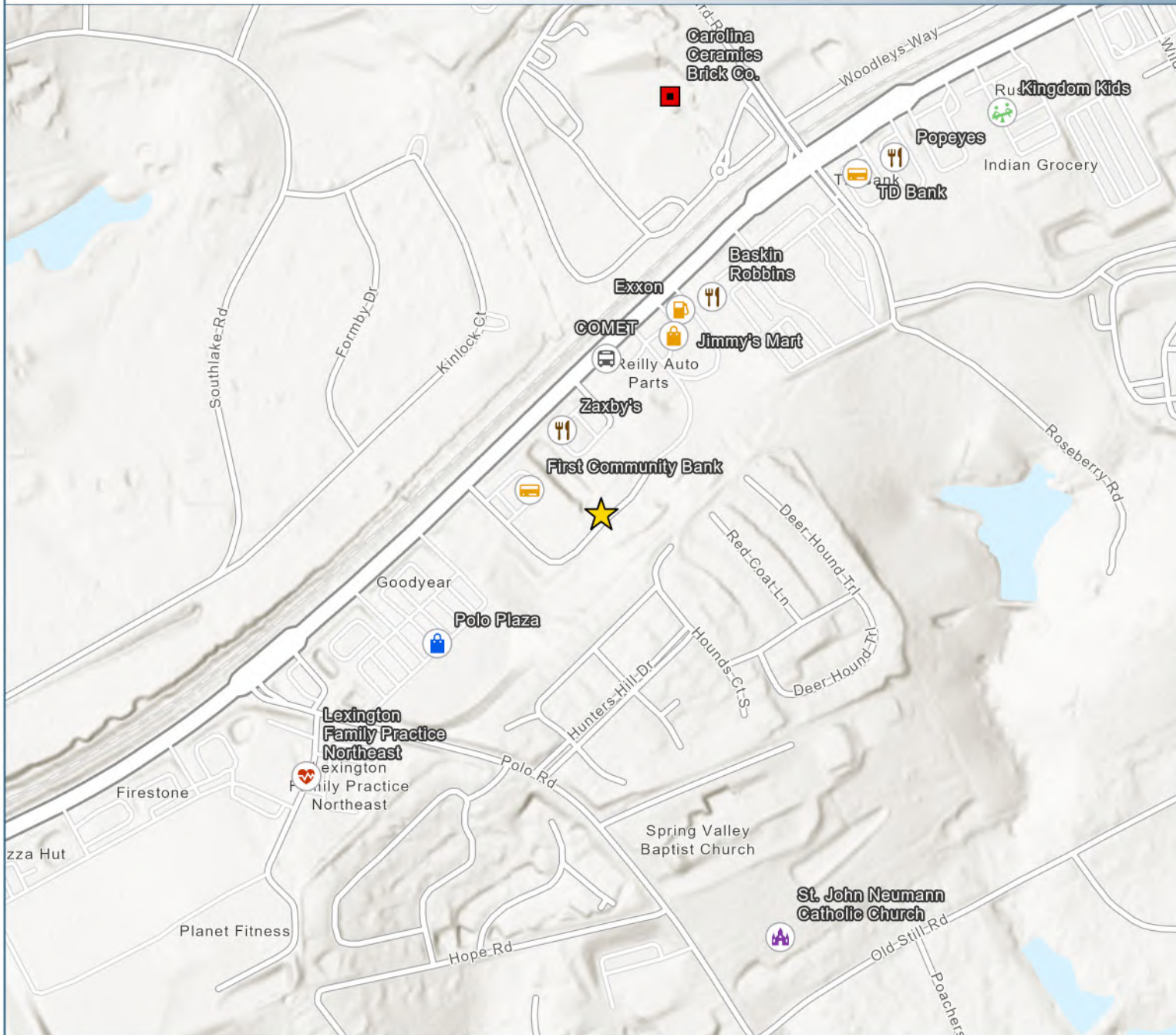
Restaurant



Convenience Store



Shopping Center/Mall



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Additional Source(s): Bowen National Research

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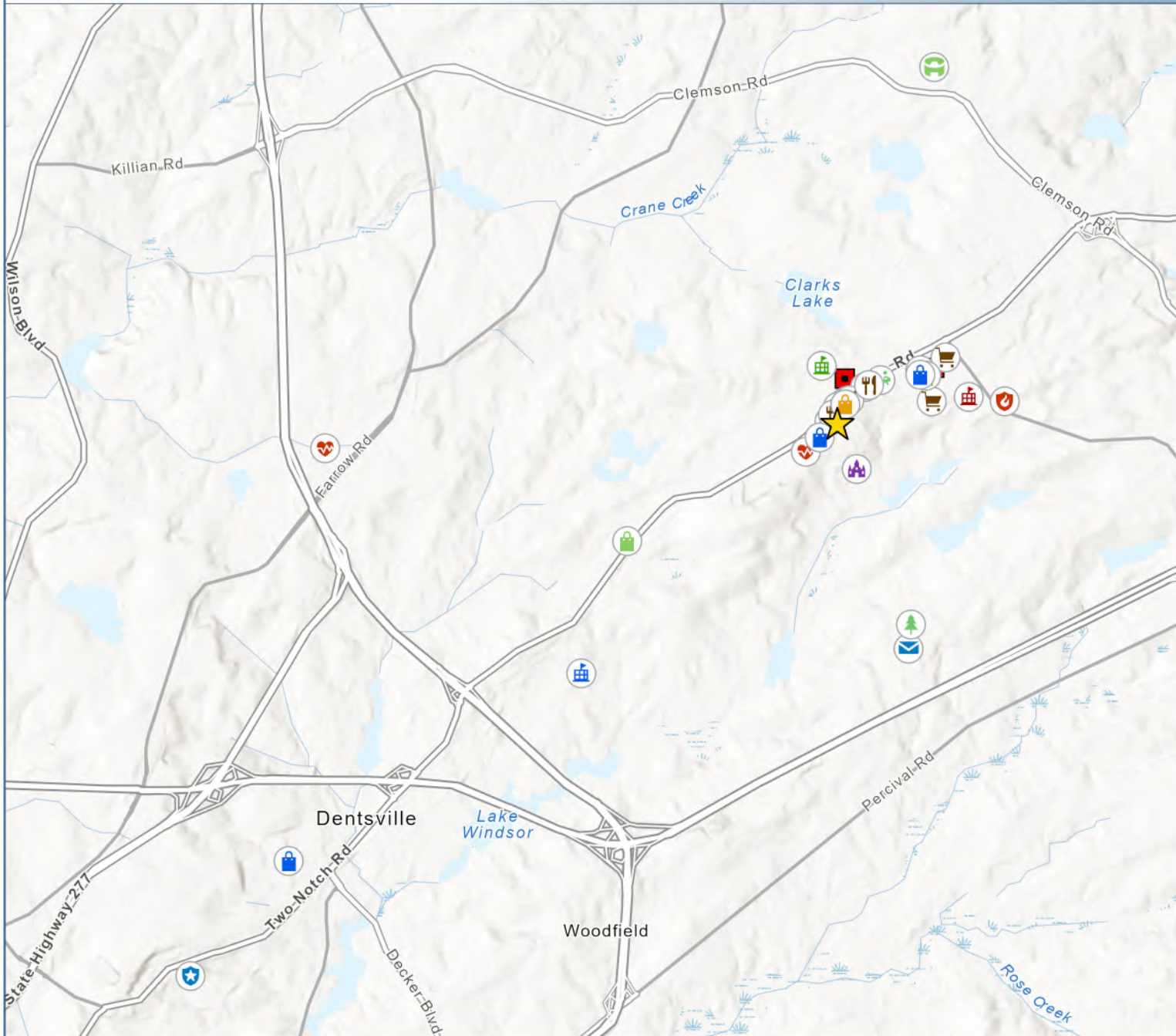




Site

Community Services

- Major Employers/Employment Centers
- Hospital/Medical Center
- Police
- Fire
- Post Office
- Pharmacy
- Gas Station
- Public Bus Stop
- Bank
- Day Care
- Schools, Elementary
- Schools, Middle/Junior High
- Schools, High
- Park
- Recreational Facility
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Shopping Center/Mall



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Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

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6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

The following table illustrates the crime risk indexes for the Primary Market Area (PMA) and Richland County:

	Crime Risk Index	
	PMA	Richland County
Total Crime Index	137	156
Personal Crime Index	118	144
Murder	133	170
Rape	111	116
Robbery	70	105
Assault	134	160
Property Crime Index	141	158
Burglary	161	168
Larceny	136	155
Motor Vehicle Theft	148	163

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the PMA (137) is similar to that of Richland County (156) and both are above the national average (100). However, this is generally considered an average crime rate for a developed area such as the Site PMA, and the inclusion of an on-site management office and CCTV/security cameras is expected to further enhance the sense of security at the site. Overall, the perception of crime within the PMA is not expected to have any impact on the subject's marketability. A map illustrating crime risk is on the following page.



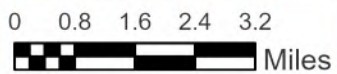
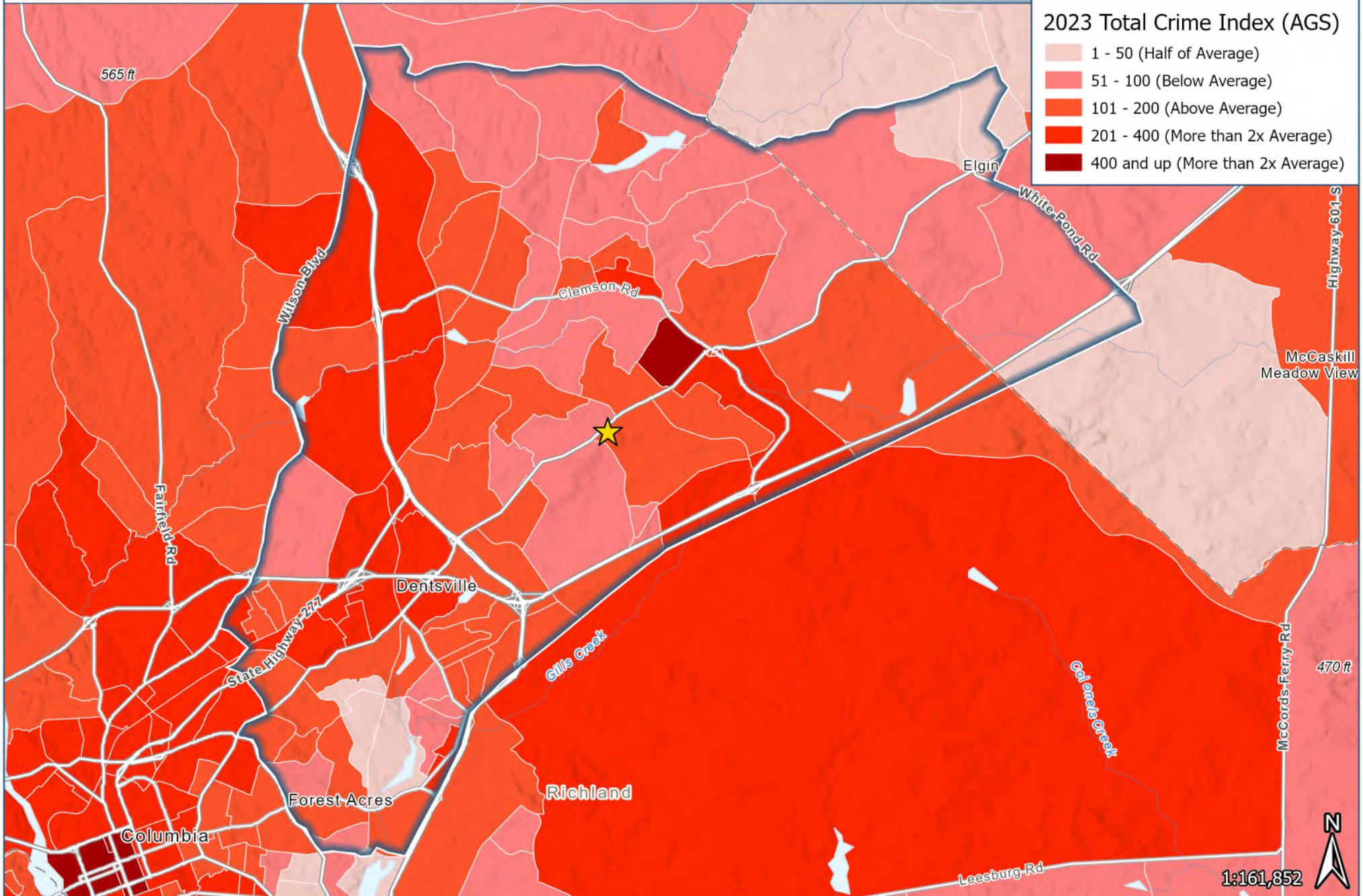
Site



PMA

2023 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2x Average)
- 400 and up (More than 2x Average)



7. ACCESS AND VISIBILITY

Based on a site plan provided for this analysis, the subject project will derive access from Two Notch Road/U.S. Highway 1, an arterial roadway and commercial corridor located west of the site and generally experiencing moderate to high traffic patterns. Despite these higher traffic patterns, the inclusion of a dedicated center turn lane is expected to enable the subject project to generally have convenient ingress/egress. In addition to generally being conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 1, Interstate 77, and Interstate 20 are arterial roadways in the area that are accessible within approximately 3.0 miles of the site and provide convenient access throughout Columbia and to surrounding communities. Lastly, fixed-route public transportation is provided by The COMET and the nearest bus stops are located at the site's entryway, along Two Notch Road/U.S. Highway 1. Overall, access to and from the site is considered good.

The subject site's buildings are expected to be partially visible from Two Notch Road/U.S. Highway 1 and assuming entryway signage is placed along this aforementioned roadway, visibility of the site is expected to be excellent. The three-story design of some of the subject buildings is also expected to contribute to the visibility of the site, as these will be some of the tallest buildings in the immediate area. Overall, visibility of the site is considered excellent.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There is a surface parking lot for automobiles and trucks located northeast of the site. Although this land use is buffered by a fence, implementing a tree line/landscaping of this portion of the site would benefit the site. It is also worth noting that based on a site plan for the subject project, the site's maintenance building will be located near this land use, which will likely aid in limiting views of this land use. Overall, this land use is not expected to prohibit the subject project from operating successfully as an affordable rental property.

9. OVERALL SITE CONCLUSIONS

The subject site currently consists of undeveloped land located at 9850 Two Notch Road, northeast of Columbia, South Carolina. Surrounding land uses generally include single-family homes, retail establishments, restaurants, and undeveloped land. The subject site is located within approximately 1.0 mile of most area services, including convenience stores/gas stations, grocery stores, discount shopping opportunities, pharmacies and restaurants. Many services are located west of the subject site along Two Notch Road/U.S. Highway 1, a commercial corridor in the area that is located directly west of the subject site. Despite higher traffic patterns at the site's location, the inclusion of a dedicated center turn lane on Two Notch Road/U.S. Highway 1 is expected to enable the subject project to generally have convenient ingress/egress. In addition, fixed-

route public transportation is provided by The COMET and the nearest bus stops are located at the site's entryway, along Two Notch Road/U.S. Highway 1. The subject site's buildings are expected to be partially visible from Two Notch Road/U.S. Highway 1 and assuming entryway signage is placed along this aforementioned roadway, visibility of the site is expected to be excellent. Overall, we consider the site's location and proximity to community services to have a positive impact on its marketability.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Columbia Site PMA was determined through interviews with area leasing and real estate agents, and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Columbia Site PMA includes northeastern portions of Columbia, all of Forest Acres, Dentsville, Arcadia Lakes, and Woodfield, as well as the surrounding unincorporated areas of Richland County. Specifically, the boundaries of the Site PMA generally follow Rimer Pond Road, Kelly Mill Road and Wildwood Lane to the north; White Pond Road and Elgin Limits to the east; Percival Road/State Route 12, Interstate 77 and North Beltline Boulevard to the south; and North Beltline Boulevard, Cushman Drive and U.S. Highway 21 to the west. All areas of the Site PMA are within 9.0 miles of the site, which is considered appropriate for this market. The Site PMA includes all, or portions, of the following Census Tracts:

24.00	101.04	101.05	101.06
101.07	101.08	101.09	107.03
108.03	108.04	108.05	108.06
109.00	111.01	111.02	112.01
112.02	113.03	113.04	113.05
113.06	113.07	114.07	114.11
114.12	114.13*	114.14	114.17
114.18	114.19	114.20	114.21
114.22	114.23	114.24	114.25
115.01	9709.02	9709.06	9709.07
9709.08	9709.09	9801.00	-

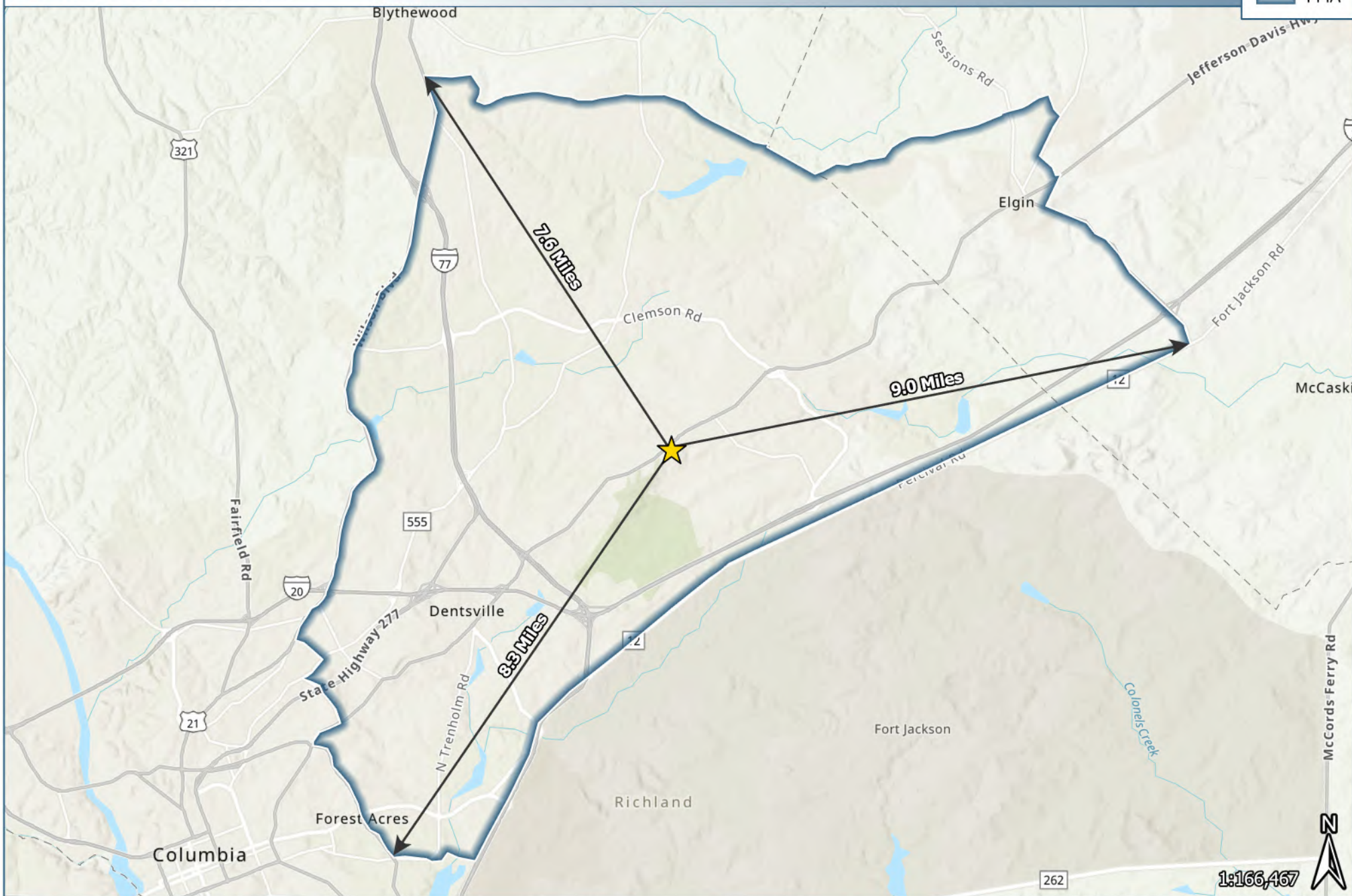
*Subject site location

Tracy Strickland, Assistant Property Manager at Brookside Crossing (Map ID 6), a comparable Tax Credit property, confirmed the boundaries of the Site PMA. Strickland stated that the most support for an affordable property at the site's location will be derived from within the boundaries of the Site PMA, especially the areas northeast of Columbia. Strickland noted that the subject project will not likely generate significant support from those residing in more urban, downtown areas of Columbia, thus confirming their exclusion from the Site PMA.

Lauren, Property Manager at Killian Lakes Apartments and Townhomes (Map ID 15), a comparable market-rate property in the Site PMA, confirmed the boundaries of the Site PMA. Lauren stated that the most support for affordable housing at the site's location will likely originate from within the market area boundaries, specifically Dentsville and areas surrounding Dentsville and included within the market area. Lauren added that low-income households look in areas within the Site PMA for available housing, thus confirming the Site PMA.

A modest portion of support may originate from some of the outlying smaller areas of the Site PMA; however, we have not considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

The labor force within the Columbia Site PMA is based primarily in five sectors. Health Care & Social Assistance (which comprises 14.5%), Retail Trade, Education Services, Accommodation & Food Services, and Public Administration comprise nearly 67.5% of the Site PMA labor force. Employment in the Columbia Site PMA, as of 2024, was distributed as follows:

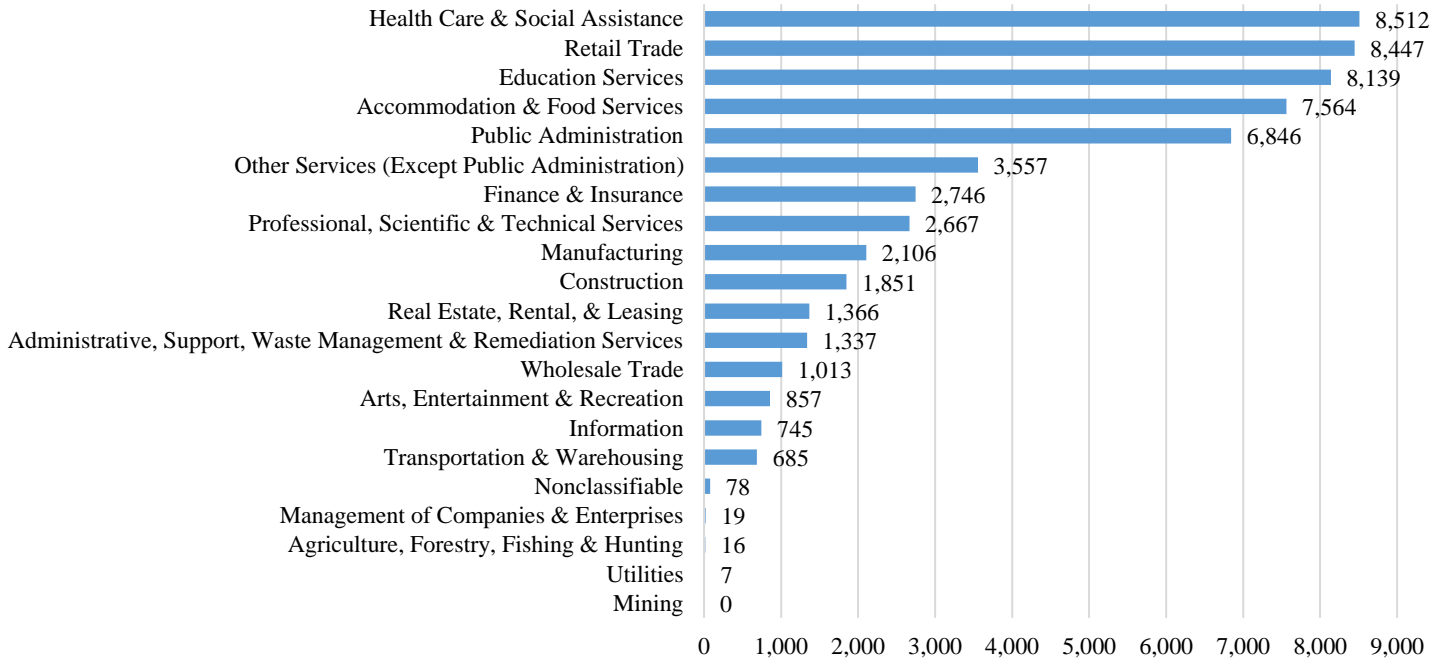
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.1%	16	<0.1%	4
Mining	0	0.0%	0	0.0%	0
Utilities	2	0.0%	7	<0.1%	4
Construction	281	5.9%	1,851	3.2%	7
Manufacturing	105	2.2%	2,106	3.6%	20
Wholesale Trade	90	1.9%	1,013	1.7%	11
Retail Trade	621	13.0%	8,447	14.4%	14
Transportation & Warehousing	117	2.5%	685	1.2%	6
Information	76	1.6%	745	1.3%	10
Finance & Insurance	289	6.1%	2,746	4.7%	10
Real Estate, Rental, & Leasing	263	5.5%	1,366	2.3%	5
Professional, Scientific & Technical Services	401	8.4%	2,667	4.6%	7
Management of Companies & Enterprises	7	0.1%	19	<0.1%	3
Administrative, Support, Waste Management & Remediation Services	191	4.0%	1,337	2.3%	7
Education Services	169	3.6%	8,139	13.9%	48
Health Care & Social Assistance	615	12.9%	8,512	14.5%	14
Arts, Entertainment & Recreation	92	1.9%	857	1.5%	9
Accommodation & Food Services	376	7.9%	7,564	12.9%	20
Other Services (Except Public Administration)	732	15.4%	3,557	6.1%	5
Public Administration	72	1.5%	6,846	11.7%	95
Nonclassifiable	256	5.4%	78	0.1%	0
Total	4,759	100.0%	58,558	100.0%	12

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the MSA are compared with the state of South Carolina in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	South Carolina
Management Occupations	\$72,118	\$74,598
Business And Financial Occupations	\$61,769	\$67,382
Computer And Mathematical Occupations	\$75,341	\$82,469
Architecture And Engineering Occupations	\$91,335	\$87,090
Community And Social Service Occupations	\$51,001	\$47,696
Art, Design, Entertainment, Sports, and Media Occupations	\$40,462	\$41,227
Healthcare Practitioners And Technical Occupations	\$65,815	\$65,927
Healthcare Support Occupations	\$25,935	\$26,124
Protective Service Occupations	\$49,138	\$46,981
Food Preparation And Serving Related Occupations	\$14,723	\$15,941
Building And Grounds Cleaning And Maintenance Occupations	\$23,610	\$24,804
Personal Care And Service Occupations	\$20,613	\$20,445
Sales And Related Occupations	\$35,583	\$35,691
Office And Administrative Support Occupations	\$36,852	\$36,336
Construction And Extraction Occupations	\$39,058	\$40,248
Installation, Maintenance And Repair Occupations	\$55,634	\$54,164
Production Occupations	\$40,008	\$41,011
Transportation Occupations	\$44,043	\$44,174
Material Moving Occupations	\$25,736	\$27,349

Source: U.S. Department of Labor, Bureau of Statistics
MSA - Columbia, SC Metro Area

Typical wages within the Columbia MSA are relatively similar to those reported for the state of South Carolina. The area has a large number of lower-paying blue-collar occupations related to the service and retail sectors. Many jobs within the MSA have typical wages below \$50,000, which is conducive to affordable housing alternatives such as that proposed for the subject property.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Richland County area comprise a total of 76,265 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
State of South Carolina	Government	25,570
Prisma Health	Healthcare	15,000
BlueCross BlueShield of South Carolina	Insurance	10,019
University of South Carolina	Education	5,678
United States Department of the Army	Defense	5,286
Richland School District 1	Education	4,265
Richland School District 2	Education	3,654
Richland County	Government	2,393
City of Columbia	Government	2,300
AT&T South Carolina	Telecommunications	2,100
Total		76,265

Source: Richland County Economic Development (2024)

Despite multiple attempts, area economic development representatives were unable/unwilling to comment regarding the current status of the local economy. The following table summarizes some recent and/or ongoing economic development projects within the Richland County area based on online research as of the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Scout Motors	\$2 billion	4,000	Broke ground in mid-2023 for production of electric vehicles in Blythewood; The 1,000-acre site will include paint shop, body shop, assembly shop, an experience center for buyers to try the vehicles; An additional \$25 million investment plans a welcome center, utility and training centers; ECD late 2027.
Cirba Solutions	\$1 billion	300+	Construction to begin in late 2024; Plans to build a 400,000-square-foot, lithium-ion battery recycling facility; Will create over 500,000 batteries annually; Project is currently paused.
Xerxes	\$6.3 million	80	Announced May 2023; Adding a new production Facility for Xerxes; Manufacturing fiberglass-reinforced plastic underground storage tanks, used in fuel, storm water, and wastewater markets; Grand Opening August 2024.
Phenogy AG	N/A	N/A	The Swiss company announced in January 2025 that it will locate its U.S. headquarters in Columbia; The next-generation battery storage solutions company will collaborate with the University of South Carolina and Columbia Metropolitan Airport; Number of jobs created was unknown, but expected to include skilled manufacturing; ECD N/A.
Jushi USA	N/A	N/A	Expansion of an existing Richland County manufacturing facility into a larger space at the Pineview Trade Center industrial building; ECD February 2025.
Sylvamo	\$100 Million	N/A	Investment in existing Eastover paper manufacturing plant to modernize machines and increase production; ECD 2026.

ECD – Estimated Completion Date; N/A- Not Available

Infrastructure:

Project Name	Investment	Scope of Work
Blythewood Road Widening	\$15.6 million	Announced in March 2023, the widening of Blythewood Road to 4 lanes between the I-77 interchange and Syrup Mill Road. The project also includes a roundabout at the Blythewood Road entrance to Cobblestone Park Golf Club. Expected to be completed in April 2025.
Carolina Crossroads Project	\$1.5 billion	The project will consist of five phases beginning in 2021 and consists of widening lanes on approximately 14 miles of Interstate 26. The project will also widen and reconfigure three interchanges. Expected to be completed in 2029.
Scout Motors Drive Interchange	N/A	The groundbreaking for a new exit off Interstate 77 was held in February 2025. The new exit will access Scout Motors manufacturing and is expected to be completed by December 2026.
Interstate 77 Widening	N/A	Widening of the interstate near the new exit for Scout Motors is expected to be completed in June 2027.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on April 11, 2025, and according to SC Works there have been two WARN notices reported for Richland County over the past 12 months. Below is a table summarizing these notices.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Wells Fargo	Richland County	254	6/25/2024	8/25/2024
Atrium Hospitality	Richland County	120	12/18/2024	1/6/2025

4. EMPLOYMENT TRENDS

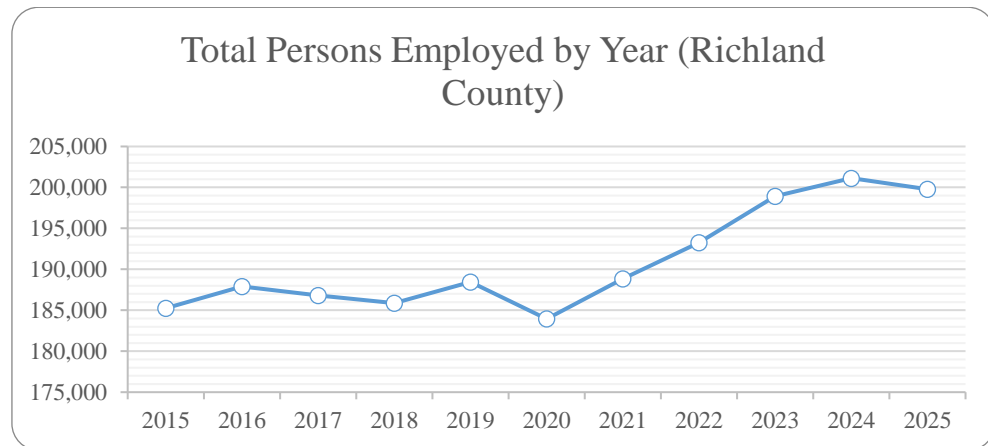
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Richland County, the state of South Carolina, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Richland County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	185,240	-	2,108,786	-	148,833,000	-
2016	187,890	1.4%	2,145,584	1.7%	151,436,000	1.7%
2017	186,819	-0.6%	2,168,104	1.0%	153,337,000	1.3%
2018	185,870	-0.5%	2,206,821	1.8%	155,761,000	1.6%
2019	188,453	1.4%	2,263,682	2.6%	157,538,000	1.1%
2020	183,943	-2.4%	2,201,090	-2.8%	147,795,000	-6.2%
2021	188,834	2.7%	2,272,940	3.3%	152,581,000	3.2%
2022	193,253	2.3%	2,330,548	2.5%	158,291,000	3.7%
2023	198,906	2.9%	2,401,212	3.0%	161,037,000	1.7%
2024	201,131	1.1%	2,430,453	1.2%	161,346,000	0.2%
2025	199,785*	-0.7%	2,430,619*	0.0%	162,768,000**	0.9%

Source: Bureau of Labor Statistics

**Through March 2025; *Through February 2025



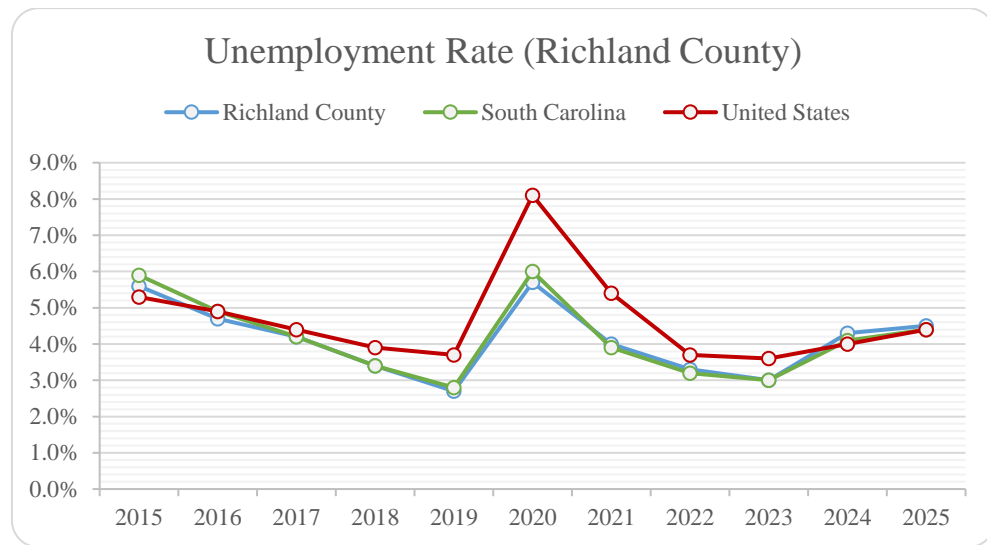
As the preceding illustrates, the Richland County employment base generally experienced growth between 2015 and 2019. However, between 2019 and 2020, the county's employment base declined by 2.4% as the result of the COVID-19 pandemic. On a positive note, the county's economy experienced consistent growth between 2021 and through 2024, as its employment base increased by 6.1% during this time, more than offsetting the jobs lost during the pandemic. The local employment base has experienced a modest decline thus far in 2025.

Unemployment rates for Richland County, the state of South Carolina, and the United States are illustrated as follows:

Year	Total Unemployment					
	Richland County		South Carolina		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	10,978	5.6%	132,281	5.9%	8,296,000	5.3%
2016	9,276	4.7%	110,199	4.9%	7,751,000	4.9%
2017	8,148	4.2%	94,845	4.2%	6,982,000	4.4%
2018	6,507	3.4%	76,542	3.4%	6,314,000	3.9%
2019	5,238	2.7%	64,405	2.8%	6,001,000	3.7%
2020	11,158	5.7%	140,613	6.0%	12,948,000	8.1%
2021	7,926	4.0%	92,676	3.9%	8,623,000	5.4%
2022	6,462	3.3%	77,339	3.2%	5,996,000	3.7%
2023	6,198	3.0%	74,248	3.0%	6,080,000	3.6%
2024	9,040	4.3%	105,178	4.1%	6,761,000	4.0%
2025	9,363*	4.5%	111,549*	4.4%	7,427,000**	4.4%

Source: Department of Labor, Bureau of Labor Statistics

**Through March 2025; *Through February 2025



Between 2015 and 2019, the unemployment rate within Richland County declined by nearly three percentage points, then increased by three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county generally improved through 2023, although it experienced an increase in 2024 and thus far in 2025.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Richland County.

Year	At-Place Employment Richland County		
	Employment	Change	Percent Change
2014	209,778	-	-
2015	213,268	3,490	1.7%
2016	217,303	4,035	1.9%
2017	219,373	2,070	1.0%
2018	223,016	3,643	1.7%
2019	223,386	370	0.2%
2020	212,162	-11,224	-5.0%
2021	216,787	4,625	2.2%
2022	222,383	5,596	2.6%
2023	223,968	1,585	0.7%
2024*	226,747	2,779	1.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2023 indicates at-place employment in Richland County to be 112.6% of the total county employment. This means that Richland County has more people coming to Richland County for work, than those that both live and work within the county.

5. **EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area's largest employers is included on the following page.



**BOWEN
NATIONAL
RESEARCH**

Major Employers

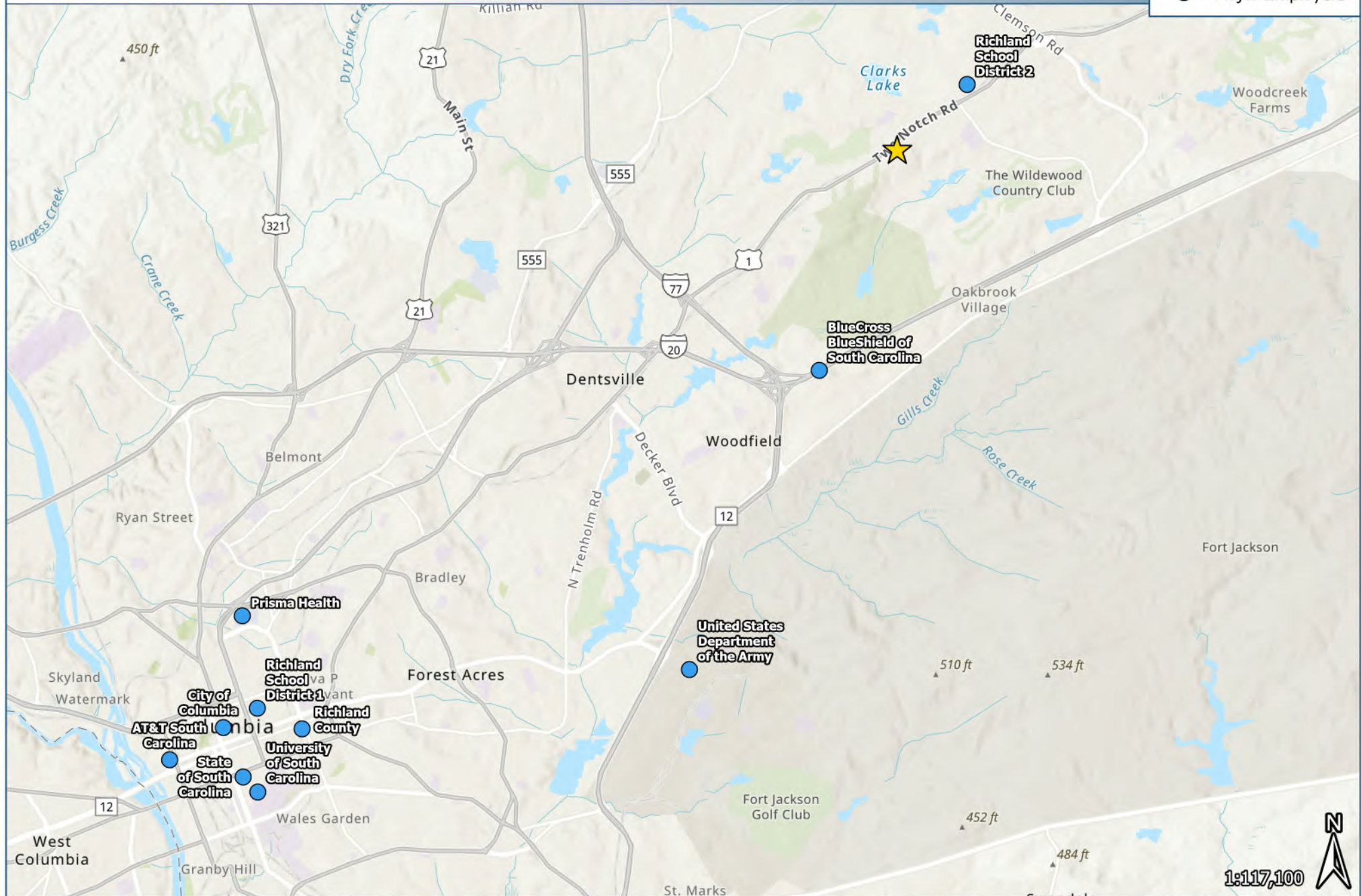
Columbia, SC



Site



Major Employers



0 0.55 1.1 1.65 2.2



Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

1:117,100



6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	62,201	78.7%
Carpooled	7,196	9.1%
Public Transit	578	0.7%
Walked	504	0.6%
Motorcycle	60	0.1%
Bicycle	9	0.0%
Other Means	1,203	1.5%
Worked at Home	7,259	9.2%
Total	79,010	100.0%

Source: Bowen National Research, ESRI

A total of 78.7% of all workers drove alone, 9.1% carpooled, and 0.7% used public transportation. Notably, 9.2% of workers worked from home.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	14,892	20.8%
15 – 29 Minutes	30,854	43.0%
30 – 44 Minutes	17,895	24.9%
45 – 59 Minutes	3,425	4.8%
60 + Minutes	4,686	6.5%
Total	71,752	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive of most of the area's largest employers, which should continue to contribute to its marketability. A drive-time map for the subject site is on the following page.



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Drive Time from Site

Columbia, SC

★ Site

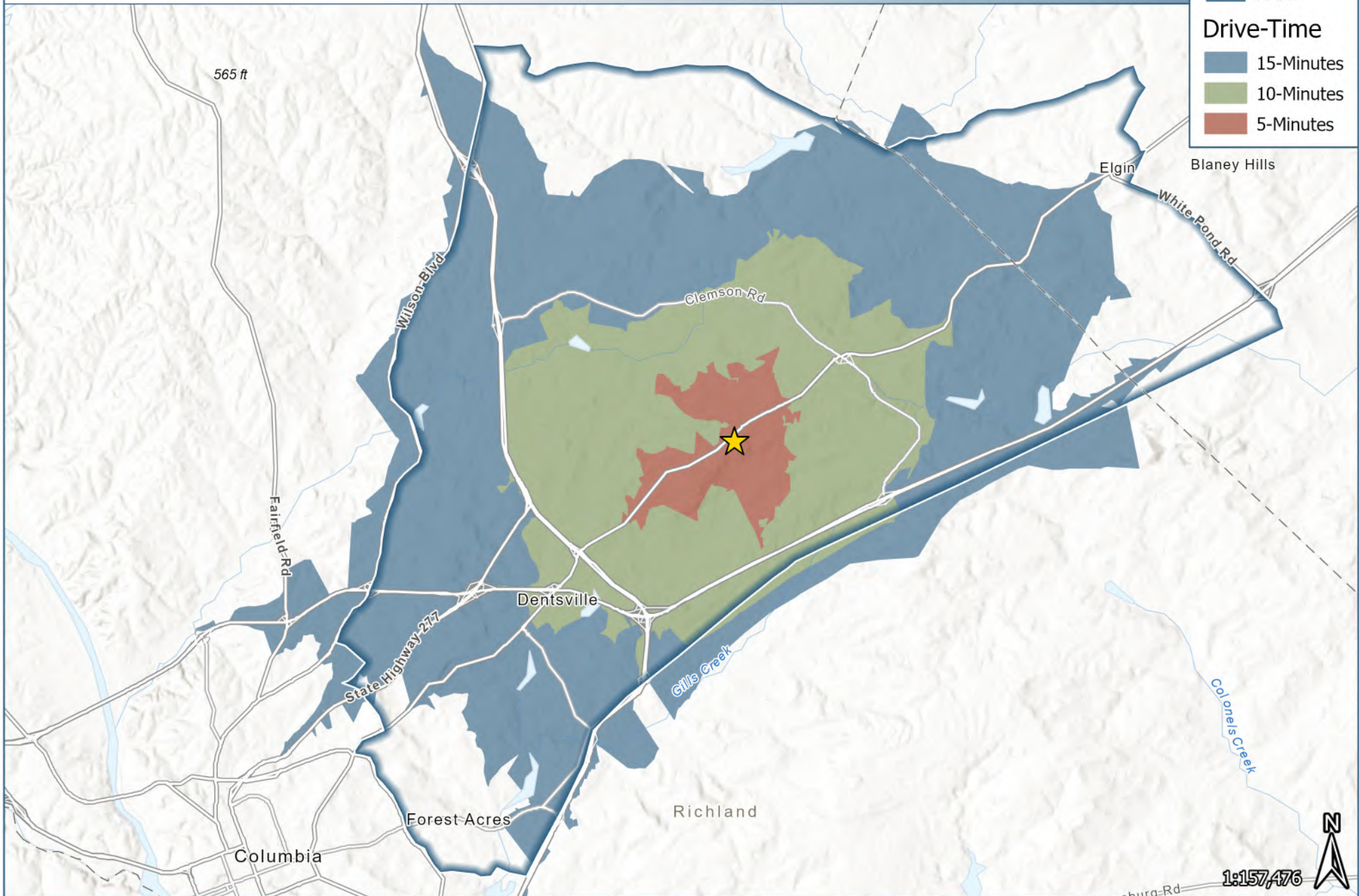
▬ PMA

Drive-Time

15-Minutes

10-Minutes

5-Minutes



0 0.8 1.6 2.4 3.2



Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on data provided by the State of South Carolina Department of Labor, the Richland County economy generally experienced growth between 2015 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the Richland County employment base declined by 4,510 jobs, or 2.4%, and its annual unemployment rate increased by three percentage points. On a positive note, the county's employment base has consistently improved since 2020, more than offsetting the jobs lost during the pandemic, and its annual unemployment rate declined to 3.0% through the end of 2023. Although the unemployment rate has slightly increased in 2024 and through March of 2025, the preceding trends are good indications that the Richland County economy has fully recovered from the pandemic in terms of total employment and unemployment, which, in turn, will continue to create a stable environment for the local housing market.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2010, 2020, 2025 (estimated), and 2027 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2027 (Projected)
Population	142,288	164,920	172,337	174,346
Population Change	-	22,632	7,417	2,009
Percent Change	-	15.9%	4.5%	1.2%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Columbia Site PMA population base increased by 22,632 between 2010 and 2020. This represents a 15.9% increase over the 2010 population, or an annual rate of 1.6%. Between 2020 and 2025, the population increased by 7,417, or 4.5%. It is projected that the population will increase by 2,009, or 1.2%, between 2025 and 2027.

Based on the 2020 Census, population residing in group quarters represented 0.6% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	995	0.6%
Population not in Group Quarters	163,925	99.4%
Total Population	164,920	100.0%

Source: 2020 Census; ESRI; Bowen National Research

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2020 (Census)		2025 (Estimated)		2027 (Projected)		Change 2025-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	43,844	26.6%	42,749	24.8%	41,822	24.0%	-928	-2.2%
20 to 24	9,067	5.5%	11,127	6.5%	11,312	6.5%	186	1.7%
25 to 34	21,990	13.3%	22,774	13.2%	23,615	13.5%	842	3.7%
35 to 44	22,810	13.8%	23,872	13.9%	23,891	13.7%	18	0.1%
45 to 54	21,501	13.0%	22,181	12.9%	22,210	12.7%	29	0.1%
55 to 64	20,916	12.7%	20,639	12.0%	20,694	11.9%	56	0.3%
65 to 74	15,289	9.3%	17,017	9.9%	17,626	10.1%	608	3.6%
75 & Older	9,505	5.8%	11,978	7.0%	13,175	7.6%	1,197	10.0%
Total	164,920	100.0%	172,337	100.0%	174,346	100.0%	2,009	1.2%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 52% of the population is expected to be between 25 and 64 years old in 2025. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

d. Special Needs Population

The subject project will primarily target family (general-occupancy) households. However, the subject will also offer some units for mental health clients or persons on Supplemental Security Income (SSI). To qualify for SSI a person needs to have little or no income, limited resources; or have a disability, or be age 65 or older. As such, most persons with a disability are expected to qualify to reside within these special needs units at the site, particularly those age 65 and older.

The following table summarizes the disabled population by age within Richland County.

Age	Disability Status by Age (Richland County, SC)	
	Number	Share (%)
Under 5 Years	256	1.1%
5 to 17 Years	4,485	6.7%
18 to 34 Years	8,671	8.0%
35 to 64 Years	22,830	16.0%
65 to 74 Years	9,801	27.5%
75 Years and Over	9,978	49.4%
Total	10,304	100.0%

Source: American Community Survey (2019-2023)

As indicated by the preceding table, a total of 19,779 persons aged 65 and older are classified as having at least one disability within Richland County.

The following table summarizes disability status by population within Richland County.

Disability Type	Disability Status by Type (Richland County, SC)
	Number w/Disability
Hearing Difficulty	12,026
Vision Difficulty	14,138
Cognitive Difficulty	20,587
Ambulatory Difficulty	26,209
Self-Care Difficulty	9,741
Independent Living Difficulty	16,044

Source: American Community Survey (2019-2023)

It is important to note/understand that the total disabled population from the preceding table differs from that illustrated previously in the table provided earlier in this section. This is due to some persons being classified as having multiple disability types. Nonetheless, it is of note that 20,587 persons within Richland County are classified as having a cognitive disability, which would likely enable these persons to reside at the subject's special need units.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Columbia Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2027 (Projected)
Households	55,471	65,338	69,331	70,650
Household Change	-	9,867	3,993	1,320
Percent Change	-	17.8%	6.1%	1.9%
Average Household Size	2.57	2.52	2.49	2.47

Source: Bowen National Research, ESRI, Census

Within the Columbia Site PMA, households increased by 9,867 (17.8%) between 2010 and 2020. Between 2020 and 2025, households increased by 3,993 or 6.1%. By 2027, there will be 70,650 households, an increase of 1,320 households, or 1.9% over 2025 levels. This is an increase of approximately 660 households annually over the next two years and will increase the need for housing in the market.

The Site PMA household bases by age are summarized as follows:

Households by Age	2020 (Census)		2025 (Estimated)		2027 (Projected)		Change 2025-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,872	2.9%	1,997	2.9%	1,992	2.8%	-5	-0.2%
25 to 34	10,312	15.8%	10,628	15.3%	10,891	15.4%	262	2.5%
35 to 44	12,771	19.5%	13,410	19.3%	13,419	19.0%	9	0.1%
45 to 54	12,562	19.2%	12,964	18.7%	12,945	18.3%	-18	-0.1%
55 to 64	12,566	19.2%	12,398	17.9%	12,377	17.5%	-22	-0.2%
65 to 74	9,429	14.4%	10,540	15.2%	10,900	15.4%	360	3.4%
75 & Older	5,828	8.9%	7,390	10.7%	8,123	11.5%	733	9.9%
Total	65,338	100.0%	69,331	100.0%	70,650	100.0%	1,320	1.9%

Source: Bowen National Research, ESRI, Census

Between 2025 and 2027, the greatest growth among household age groups is projected to be among those ages 75 and older. In addition, households between the ages of 25 and 64 are projected to slightly increase between 2025 and 2027 during the same time frame, they will represent more than 70.0% of all households within the market. As such, there will continue to be a larger base of age-appropriate households within the Site PMA to support the subject development.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2020 (Census)		2025 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	43,811	67.1%	49,155	70.9%	50,625	71.7%
Renter-Occupied	21,527	32.9%	20,176	29.1%	20,025	28.3%
Total	65,338	100.0%	69,331	100.0%	70,650	100.0%

Source: Bowen National Research, ESRI, Census

In 2025, homeowners occupied 70.9% of all occupied housing units, while the remaining 29.1% were occupied by renters. Although renters are generally projected to remain stable between 2025 and 2027, the more than 20,000 renters projected for 2027 illustrate that a significant base of support will exist in the market.

c. Households by Income

The distribution of households by income within the Columbia Site PMA is summarized as follows:

Household Income	2020 (Census)		2025 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	6,935	10.6%	5,007	7.2%	4,558	6.5%
\$15,000 - \$24,999	4,574	7.0%	3,557	5.1%	3,119	4.4%
\$25,000 - \$34,999	6,419	9.8%	4,951	7.1%	4,608	6.5%
\$35,000 - \$49,999	8,839	13.5%	8,845	12.8%	8,579	12.1%
\$50,000 - \$74,999	12,211	18.7%	12,162	17.5%	11,963	16.9%
\$75,000 - \$99,999	9,097	13.9%	9,544	13.8%	9,735	13.8%
\$100,000 - \$149,999	9,389	14.4%	12,270	17.7%	13,293	18.8%
\$150,000 & Higher	7,875	12.1%	12,991	18.7%	14,792	20.9%
Total	65,338	100.0%	69,331	100.0%	70,650	100.0%
Median Income	\$62,084		\$75,370		\$81,411	

Source: Bowen National Research, ESRI, Census

In 2025, the median household income is estimated to be \$75,370. By 2027, it is projected that the median household income will be \$81,411, an increase of 8.0% over 2025.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2020, 2025, and 2027 for the Columbia Site PMA:

Renter Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	2,215	796	570	302	215	4,098
\$15,000 - \$24,999	1,280	684	370	236	142	2,712
\$25,000 - \$34,999	1,105	716	353	283	163	2,620
\$35,000 - \$49,999	1,362	1,047	625	434	384	3,852
\$50,000 - \$74,999	1,074	1,285	995	577	594	4,525
\$75,000 - \$99,999	596	734	394	391	305	2,420
\$100,000 - \$149,999	166	233	134	153	132	818
\$150,000 & Higher	76	246	73	56	31	482
Total	7,874	5,741	3,514	2,432	1,966	21,527

Source: ESRI, Bowen National Research

Renter Households	2025 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,823	437	313	162	115	2,851
\$15,000 - \$24,999	1,036	370	201	125	75	1,807
\$25,000 - \$34,999	1,310	565	279	220	126	2,501
\$35,000 - \$49,999	1,762	898	536	365	323	3,884
\$50,000 - \$74,999	1,282	1,013	785	447	459	3,986
\$75,000 - \$99,999	848	687	370	359	281	2,544
\$100,000 - \$149,999	476	437	251	282	243	1,689
\$150,000 & Higher	206	430	128	96	54	914
Total	8,743	4,837	2,863	2,056	1,676	20,176

Source: ESRI, Bowen National Research

Renter Households	2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,728	380	273	141	100	2,622
\$15,000 - \$24,999	951	313	170	106	63	1,602
\$25,000 - \$34,999	1,285	508	251	197	113	2,354
\$35,000 - \$49,999	1,818	845	507	344	304	3,817
\$50,000 - \$74,999	1,363	982	763	432	444	3,985
\$75,000 - \$99,999	939	692	373	361	282	2,645
\$100,000 - \$149,999	571	476	274	307	264	1,893
\$150,000 & Higher	269	509	153	113	63	1,107
Total	8,924	4,704	2,764	2,001	1,633	20,026

Source: ESRI, Bowen National Research

Demographic Summary

More than one-quarter of the market is occupied by renter households. Overall, population and household trends within the Site PMA have been increasing since 2010 and they are projected to increase between 2025 and 2027. In addition, more than 20,000 renter households are projected for 2027, 51.9% of which are projected to earn below \$50,000, which represents a good base of support for the subject development. As discussed later in *Section H* of this report, all affordable rental communities surveyed in the market are operating with high occupancy rates, several of which maintain a waiting list. This illustrates that pent-up demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Columbia, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$92,700 for 2025. The subject property will be restricted to households with incomes of up to 20%, 50%, 60%, and 70% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI:

Household Size	Maximum Allowable Income			
	20%	50%	60%	70%
One-Person	\$12,980	\$32,450	\$38,940	\$45,430
Two-Person	\$14,840	\$37,100	\$44,520	\$51,940
Three-Person	\$16,700	\$41,750	\$50,100	\$58,450
Four-Person	\$18,540	\$46,350	\$55,620	\$64,890
Five-Person	\$20,040	\$50,100	\$60,120	\$70,140
Six-Person	\$21,520	\$53,800	\$64,560	\$75,320

The largest subject units (four-bedroom) at the subject site are expected to generally house up to six-person households. As such, the maximum allowable income at the subject site is **\$64,560**.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to South Carolina (SC) Housing market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The lowest programmatic gross LIHTC rent at the site is \$323. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$3,876. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$11,074**.

Considering that the subject project will offer a subsidy on 20 units, it will serve households with little or no income. Therefore, we used \$0 as the minimum income requirement for the subject's subsidized units.

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a project-based subsidy as proposed, as well as in the unlikely event the subject project did not operate with a subsidy and operated exclusively under the Tax Credit program.

Unit Type	Income Range	
	Minimum	Maximum
As Proposed with Subsidy		
Tax Credit (Limited to 20% AMHI)	\$11,074	\$16,700
Tax Credit w/Section 8 (Limited to 50% AMHI)	\$0	\$53,800
Tax Credit (Limited to 60% AMHI)	\$32,846	\$64,560
Tax Credit (Limited to 70% AMHI)	\$44,297	\$58,450
Tax Credit w/ Subsidy Overall	\$0	\$64,560
LIHTC Only		
Tax Credit (Limited to 20% AMHI)	\$11,074	\$16,700
Tax Credit (Limited to 50% AMHI)	\$29,794	\$53,800
Tax Credit (Limited to 60% AMHI)	\$32,846	\$64,560
Tax Credit (Limited to 70% AMHI)	\$44,297	\$58,450
Tax Credit Overall	\$11,074	\$64,560

3. **DEMAND COMPONENTS**

The following are the demand components as outlined by the SC Housing:

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2025 and projecting forward to the anticipated placed-in-service date (2027). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on Table B25074 of the American Community Survey (ACS) 2019-2023 5-year estimates, approximately 44.6% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should be conservative and use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.*

Based on the 2023 ACS 5-Year Estimates Table B25016, 3.1% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. **METHODOLOGY**

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2023 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2023 which have not reached stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.

- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

We identified three family (general-occupancy) non-subsidized LIHTC communities within the Site PMA that have received funding and/or were placed in service in or after 2023 that will likely compete with the subject site. The following table summarizes these projects' unit mix of competitive units:

Project Name	Year Built	Competitive Units*	Bedroom Type	Units at Targeted AMHI				
				20% AMHI	50% AMHI	50% AMHI w/ Subsidy	60% AMHI	70% AMHI
Addison Pointe	2025	78	One	3	3	0	2	0
			Two	3	7	0	24	2
			Three	2	8	0	26	0
			Four	0	0	0	0	0
Brookfield Pointe	2025	90	One	0	0	0	9	0
			Two	0	0	0	45	0
			Three	0	0	0	36	0
			Four	0	0	0	0	0

*Only considers directly competitive units (same income and bedroom type)

The directly competitive units at the aforementioned rental communities have been considered in the subject's demand estimates illustrated below. Note that we did not identify any existing LIHTC projects that have yet to reach a stabilized occupancy level, other than those illustrated within the preceding table.

As Proposed; LIHTC w/ Subsidy					
Demand Component	Percent Of Median Household Income				
	20% AMHI (\$11,074-16,700)	50% AMHI w/ Subsidy (\$0-\$53,800)	60% AMHI (\$32,846-64,560)	70% AMHI (\$44,297-58,450)	Tax Credit w/ Subsidy Overall (\$0-\$64,560)
Demand From New Renter Households (Income-Appropriate)	958 - 1,053 = -95	11,000 - 11,649 = -649	6,644 - 6,744 = -100	2,798 - 2,824 = -26	12,715 - 13,364 = -649
+					
Demand From Existing Households (Rent Overburdened)	1,053 x 44.6% = 470	11,649 x 44.6% = 5,197	6,744 x 44.6% = 3,009	2,824 x 44.6% = 1,260	13,364 x 44.6% = 5,962
+					
Demand From Existing Households (Renters In Substandard Housing)	1,053 x 3.1% = 33	11,649 x 3.1% = 363	6,744 x 3.1% = 210	2,824 x 3.1% = 88	13,364 x 3.1% = 416
+					
Demand From Existing Households (Senior Homeowner Conversion)	N/A				
=					
Total Demand	408	4,911	3,119	1,322	5,729
-					
Supply (Directly Comparable Units Built and/or Funded Since 2023)	6	0	142	2	150
=					
Net Demand	402	4,911	2,977	1,322	5,579
Proposed Units	8	20	50	2	80
Proposed Units / Net Demand	8 / 402	20 / 4,911	50 / 2,977	2 / 1,322	80 / 5,579
Capture Rate	= 2.0%	= 0.4%	= 1.7%	= 0.2%	= 1.4%

N/A – Not Applicable

LIHTC Only					
Demand Component	Percent Of Median Household Income				
	20% AMHI (\$11,074-16,700)	50% AMHI (\$29,794-53,800)	60% AMHI (\$32,846-64,560)	70% AMHI (\$44,297-58,450)	Tax Credit w/ Subsidy Overall (\$11,074-\$64,560)*
Demand From New Renter Households (Income-Appropriate)	958 - 1,053 = -95	5,648 - 5,792 = - 144	6,644 - 6,744 = -100	2,798 - 2,824 = -26	8,321 - 8,560 = -239
+					
Demand From Existing Households (Rent Overburdened)	1,053 x 44.6% = 470	5,792 x 44.6% = 2,584	6,744 x 44.6% = 3,009	2,824 x 44.6% = 1,260	8,560 x 44.6% = 3,818
+					
Demand From Existing Households (Renters In Substandard Housing)	1,053 x 3.1% = 33	5,792 x 3.1% = 180	6,744 x 3.1% = 210	2,824 x 3.1% = 88	8,560 x 3.1% = 265
+					
Demand From Existing Households (Senior Homeowner Conversion)	N/A				
=					
Total Demand	408	2,620	3,119	1,322	3,844
-					
Supply (Directly Comparable Units Built and/or Funded Since 2023)	6	18	142	2	168
=					
Net Demand	402	2,602	2,977	1,320	3,676
Proposed Units	8	20	50	2	80
Proposed Units / Net Demand	8 / 402	20 / 2,602	50 / 2,977	2 / 1,320	80 / 3,676
Capture Rate	= 2.0%	= 0.8%	= 1.7%	= 0.2%	= 2.2%

N/A – Not Applicable; *Accounts for gaps in affordability levels

Typically, under this methodology, capture rates below 30.0% are acceptable, according to SC Housing. As such, the capture rate of 1.4% for the subject project as proposed with a subsidy available to some units is considered achievable. In the unlikely event that the subject project lost its project-based subsidy and operated solely under the LIHTC program, the capture rate would increase to 2.2%, which is also considered low and easily achievable.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	40.0%
Three-Bedroom	15.0%
Four-Bedroom	10.0%
Total	100.0%

Applying the preceding shares to the income-qualified renter households yields demand and capture rates of the subject units by bedroom type as illustrated in the following tables:

As Proposed with Subsidy

Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
Units Targeting 20% Of AMHI (408 Units Of Demand)					
One-Bedroom (35%)	143	3	140	4	2.9%
Two-Bedroom (40%)	163	3	160	4	2.5%
Three-Bedroom (15%)	61	2	59	0	-
Four-Bedroom (10%)	41	0	41	0	-
Units Targeting 50% Of AMHI w/ Subsidy (4,911 Units Of Demand)					
One-Bedroom (35%)	1,719	0	1,719	3	0.2%
Two-Bedroom (40%)	1,964	0	1,964	6	0.3%
Three-Bedroom (15%)	737	0	737	9	1.2%
Four-Bedroom (10%)	491	0	491	2	0.4%
Units Targeting 60% Of AMHI (3,119 Units Of Demand)					
One-Bedroom (35%)	1,091	11	1,080	1	0.1%
Two-Bedroom (40%)	1,248	69	1,179	36	3.1%
Three-Bedroom (15%)	468	62	406	9	2.2%
Four-Bedroom (10%)	312	0	312	4	1.3%
Units Targeting 70% Of AMHI (1,322 Units Of Demand)					
One-Bedroom (35%)	463	0	463	0	-
Two-Bedroom (40%)	529	2	527	2	0.4%
Three-Bedroom (15%)	198	0	198	0	-
Four-Bedroom (10%)	132	0	132	0	-

*Directly comparable units built and/or funded in the project market over the projection period.

LIHTC-Only

Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
Units Targeting 20% Of AMHI (408 Units Of Demand)					
One-Bedroom (35%)	143	3	140	4	2.9%
Two-Bedroom (40%)	163	3	160	4	2.5%
Three-Bedroom (15%)	61	2	59	0	-
Four-Bedroom (10%)	41	0	41	0	-
Units Targeting 50% Of AMHI (2,620 Units Of Demand)					
One-Bedroom (35%)	917	3	914	3	0.3%
Two-Bedroom (40%)	1,048	7	1,041	6	0.6%
Three-Bedroom (15%)	393	8	385	9	2.3%
Four-Bedroom (10%)	262	0	262	2	0.8%
Units Targeting 60% Of AMHI (3,119 Units Of Demand)					
One-Bedroom (35%)	1,091	11	1,080	1	0.1%
Two-Bedroom (40%)	1,248	69	1,179	36	3.1%
Three-Bedroom (15%)	468	62	406	9	2.2%
Four-Bedroom (10%)	312	0	312	4	1.3%
Units Targeting 70% Of AMHI (1,322 Units Of Demand)					
One-Bedroom (35%)	463	0	463	0	-
Two-Bedroom (40%)	529	2	527	2	0.4%
Three-Bedroom (15%)	198	0	198	0	-
Four-Bedroom (10%)	132	0	132	0	-

*Directly comparable units built and/or funded in the project market over the projection period.

The subject's capture rates by bedroom type are achievable in both scenarios, ranging from 0.1% to 3.1%. This illustrates that there is a significant base of demographic support for the project in either scenario.

Considering that the subject project will include 24 three- and four-bedroom units, which comprise 30.0% of all subject units to be offered, the following analysis has been conducted to consider only large-households (three-person+) and the proposed three- and four-bedroom units:

Larger Demand Component	Percent Of Median Household Income				
	50% AMHI w/ Subsidy (\$0-\$53,800)	50% AMHI (\$41,314-53,800)	60% AMHI (\$45,703 -64,560)	Overall LIHTC w/ Subsidy (\$0-\$64,560)	Overall LIHTC (\$41,314-\$64,560)
Size- & Income-Appropriate Renter Households – 2027	2,816	917	1,286	3,522	1,623
Competitive Three-Br.+ Units Built and/or Funded Since 2023	- 0	- 8	- 62	- 0	- 70
Net Large Household Demand	= 2,816	= 909	= 1,224	= 3,522	= 1,553
Proposed (Three-Br.+) Units/ Net Large Household Demand	11 / 2,816	11 / 909	13 / 1,224	24 / 3,522	24 / 1,553
Large-Household Capture Rate	= 0.4%	= 1.2%	= 1.1%	= 0.7%	= 1.5%

When considering the number of larger (three-person+) renter households that are income-qualified to reside in the subject's three- and four-bedroom units in 2027 and subtracting the number of competitive three- and four-bedroom units within the development pipeline in the market, the subject's larger demand capture rates by income level range from 0.4% to 1.5%. These capture rates are considered low and easily achievable.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy in 2027. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development ultimately receives.

It is our opinion that the proposed 80 LIHTC units at the subject site will experience an average initial absorption rate of approximately 16 units per month and reach a stabilized occupancy of at least 93.0% in less than five months of opening. This absorption rate also takes into consideration the competitiveness of the subject project, the limited supply of available LIHTC rental housing within the market, its low capture rates and its market rent advantages. This absorption rate also assumes the project operates with a subsidy available to some units. In the unlikely scenario the subject project does not operate with a subsidy available to some units, it would likely experience a slightly extended absorption period of a full five months, reflective of an absorption rate of approximately 15 units per month.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed ten non-subsidized family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) developments within the Site PMA. These properties target households earning up to 50%, 60%, and/or 80% of Area Median Household Income (AMHI) and, therefore, are considered competitive properties. These ten LIHTC projects and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	Brookdale Place	2027	80	-	-	-	Families; 20%, 50%, 60% & 70% AMHI & PBRA
1	Arcadia Park Apts.	2013	60	100.0%	5.5 Miles	None	Families; 50% & 60% AMHI
4	Atrium Place Apts.	1998	162*	100.0%	3.3 Miles	None	Families; 50% & 80% AMHI
6	Brookside Crossing	2009	162	100.0%	5.5 Miles	3 Months	Families; 60% AMHI
9	Colonel Bluffs Apts.	2022	288	100.0%	4.2 Miles	Yes	Families; 60% AMHI
11	Deer Park Apts.	2006	64	100.0%	4.5 Miles	10 HH	Families; 50% AMHI
13	Jackson Creek Station	2016	56	100.0%	5.4 Miles	1 HH	Families; 50% & 60% AMHI
16	Killian Terrace	2020	288	100.0%	4.9 Miles	155 HH	Families; 50% & 60% AMHI
20	O'Neil Pointe	2020	42	100.0%	5.1 Miles	Yes	Families; 50% & 60% AMHI
27	Regent Park	2011	72	95.8%	3.9 Miles	None	Families; 50% & 60% AMHI
33	Wyndham Pointe	2007	180	97.8%	5.0 Miles	None	Families; 60% AMHI

HH – Households; *Tax Credit units only

The ten comparable LIHTC projects have a combined occupancy rate of 99.5%. In fact, eight of the properties are 100.0% occupied and several maintain a waiting list for their next available units, illustrating that pent-up demand exists for additional affordable rental housing within the Columbia Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

Notably, the subject project will be at least seven years newer than all but one of the competitive LIHTC projects surveyed. This will position the site at a competitive advantage.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Brookdale Place	\$323/20% (4) \$869/50% (3)* \$958/60% (1)	\$387/20% (4) \$1,043/50% (6)* \$1,142/60% (36) \$1,292/70% (2)	\$1,205/50% (9)* \$1,333/60% (9)	\$1,345/50% (2)* \$1,471/60% (4)	-
1	Arcadia Park Apts.	\$750/50% (3/0) \$860/60% (9/0)	\$888/50% (6/0) \$943/60% (18/0)	\$1,006/50% (6/0) \$1,115/60% (18/0)	-	None
4	Atrium Place Apts.	\$1,190- \$1,220/50% (12/0) \$1,531- \$1,556/80% (36/0)	\$1,427/50% (27/0) \$1,741- \$1,826/80% (71/0)	\$1,663/50% (4/0) \$2,031/80% (12/0)	-	None
6	Brookside Crossing	\$993/60% (18/0)	\$1,191/60% (108/0)	\$1,377/60% (36/0)	-	None
9	Colonel Bluffs Apts.	\$901/60% (72/0)	\$1,072/60% (144/0)	\$1,219/60% (72/0)	-	None
11	Deer Park Apts.	-	\$1,007/50% (32/0)	\$1,168/50% (32/0)	-	None
13	Jackson Creek Station	-	\$982/50% (7/0) \$1,178/60% (21/0)	\$1,136/50% (7/0) \$1,363/60% (21/0)	-	None
16	Killian Terrace	\$831/50% (22/0) \$994/60% (64/0)	\$1,005/50% (69/0) \$1,198/60% (104/0)	\$1,160/50% (6/0) \$1,389/60% (23/0)	-	None
20	O'Neil Pointe	-	\$936/50% (4/0) \$1,121/60% (8/0)	\$1,072/50% (4/0) \$1,307/60% (20/0)	\$1,206/50% (2/0) \$1,446/60% (4/0)	None
27	Regent Park	\$823/50% (6/0) \$982/60% (6/0)	\$982/50% (15/2) \$1,180/60% (15/1)	\$1,140/50% (15/0) \$1,366/60% (15/0)	-	None
33	Wyndham Pointe	\$1,012/60% (25/2)	\$1,231/60% (94/1)	\$1,439/60% (61/1)	-	None

*Maximum allowable LIHTC rent (subsidized unit and contract rent exceeds this limit)

The proposed subject rents set aside at 50% and 60% of AMHI will be competitively positioned with those offered at the comparable LIHTC projects for similar unit types. Additionally, the proposed subject rents set aside at 70% of AMHI are generally slightly above the 60% of AMHI rents offered within the market and are positioned well below the 80% of AMHI rents being achieved at the only such property offering units at this higher income level. Therefore, it appears that the subject's rent levels are appropriately positioned within the Columbia Site PMA.

Notably, the subject project will be the only family LIHTC project in the market to offer units set aside at 20% and 70% of AMHI. This will position the site at a market advantage, as it will offer an affordable rental housing alternative to low- and moderate-income renters that appear to be underserved within the Columbia Site PMA.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Arcadia Park Apts.	60	NA	-
4	Atrium Place Apts.	162*	NA	-
6	Brookside Crossing	162	NA	-
9	Colonel Bluffs Apts.	288	NA	-
11	Deer Park Apts.	64	25	39.1%
13	Jackson Creek Station	56	22	39.3%
16	Killian Terrace	288	NA	-
20	O'Neil Pointe	42	NA	-
27	Regent Park	72	30	41.7%
33	Wyndham Pointe	180	90	50.0%
Total		372	167	44.9%

*Tax Credit units only; NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 167 voucher holders residing at the four comparable LIHTC properties within the market that provided such information. This comprises 44.9% of these 372 comparable LIHTC units. As such, it can be concluded that these projects are relying on a notable share of voucher support and it is likely that voucher holders will be a notable support component for the site.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

1 Arcadia Park Apts.

5.5 miles to site



Address: 2400 Kneese Rd, Columbia, SC 29206
 Phone: (803) 462-3301 Contact: Tawana
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2013
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B-/B

Notes: Tax Credit; HOME Funds (7 units); Rents change daily



Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments;
 Flooring (Carpet, Hardwood); Premium Cabinetry; High/Vaulted Ceilings

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management;
 Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV, Security Gate

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	850	\$0.77	\$654	50%
1	1	G	9	0	850	\$0.90	\$764	60%
2	2	G	6	0	1,050	\$0.73	\$762	50%
2	2	G	18	0	1,050	\$0.78	\$817	60%
3	2	G	6	0	1,200	\$0.71	\$849	50%
3	2	G	18	0	1,200	\$0.80	\$958	60%

4 Atrium Place Apts.

3.3 miles to site



Address: 200 Atrium Way, Columbia, SC 29223
 Phone: (803) 419-2900 Contact: Brennen
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 216 Year Built: 1998
 Vacant Units: 7 *AR Year:
 Occupancy: 96.8% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings

Quality: B
 Neighborhood: B
 Access/Visibility: B-/B-

Notes: Tax Credit (162 units); Market-rate (54 units)

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Fireplace; Security System; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); High/Vaulted Ceilings

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Tennis); CCTV, Security Gate

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	820 - 910	\$1.02 - \$0.95	\$1,024 - \$1,054	50%
1	1	G	36	0	820 - 910	\$1.43 - \$1.32	\$1,365 - \$1,390	80%
1	1	G	15	2	820 - 910	\$1.43 - \$1.32	\$1,365 - \$1,390	Market
2	1 - 2	G	27	0	1,156 - 1,311	\$0.87 - \$0.76	\$1,201	50%
2	1 - 2	G	71	0	1,156 - 1,311	\$1.14 - \$1.07	\$1,515 - \$1,600	80%
2	2	G	34	5	1,156 - 1,311	\$1.14 - \$1.07	\$1,515 - \$1,600	Market
3	2	G	4	0	1,373	\$0.84	\$1,367	50%
3	2	G	12	0	1,373	\$1.11	\$1,735	80%
3	2	G	5	0	1,373	\$1.11	\$1,735	Market

6 Brookside Crossing

5.5 miles to site



Address: 220 Springtree Dr, Columbia, SC 29223

Phone: (803) 741-7314

Contact: Traci

Property Type: Tax Credit

Target Population: Family

Total Units: 162

Year Built: 2009

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: 3 mos

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B+/B+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	18	0	695 - 771	\$1.29 - \$1.16	\$897	60%
2	2	G	108	0	1,050	\$1.01	\$1,065	60%
3	2	G	36	0	1,290	\$0.95	\$1,220	60%

9 Colonel Bluffs Apts.

4.2 miles to site



Address: 930 Ashcroft Cir, Columbia, SC 29229

Phone: (803) 708-1453

Contact: Andi

Property Type: Tax Credit

Target Population: Family

Total Units: 288

Year Built: 2022

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: Yes

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Countertops; Premium Cabinetry

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	72	0	795	\$1.01	\$805	60%
2	1	G	144	0	995	\$0.95	\$946	60%
3	2	G	72	0	1,198	\$0.89	\$1,062	60%

11 Deer Park Apts.

4.5 miles to site



Address: 7225 Fire Lane Rd, Columbia, SC 29223

Phone: (803) 699-4748

Contact: Lisa

Property Type: Tax Credit

Target Population: Family

Total Units: 64

Year Built: 2006

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2,3

Waitlist: 10 HH

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B-/B+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	32	0	1,100	\$0.76	\$841	50%
3	2	G	32	0	1,300	\$0.73	\$952	50%

13 Jackson Creek Station

5.4 miles to site



Address: 2406 Kneece Rd, Columbia, SC 29223

Phone: (803) 764-2994

Contact: Lisa

Property Type: Tax Credit

Target Population: Family

Total Units: 56

Year Built: 2016

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 1 HH

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B-

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	7	0	1,075	\$0.76	\$816	50%
2	2	G	21	0	1,075	\$0.94	\$1,012	60%
3	2	G	7	0	1,225	\$0.75	\$920	50%
3	2	G	21	0	1,225	\$0.94	\$1,147	60%

16 Killian Terrace**4.9 miles to site**

Address: 508 Longtown Rd, Columbia, SC 29229

Phone: (803) 497-3144

Contact: Zoe

Property Type: Tax Credit

Target Population: Family

Total Units: 288

Year Built: 2020

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: 155 HH

Rent Special: None

Ratings

Quality: B+

Neighborhood: B+

Access/Visibility: B/B+

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	22	0	768	\$0.96	\$735	50%
1	1	G	64	0	768	\$1.17	\$898	60%
2	2	G	69	0	999	\$0.88	\$879	50%
2	2	G	104	0	999	\$1.07	\$1,072	60%
3	2	G	6	0	1,201	\$0.84	\$1,003	50%
3	2	G	23	0	1,201	\$1.03	\$1,232	60%

20 O'Neil Pointe

5.1 miles to site



Address: 612 Oneil Ct., Columbia, SC 29223

Phone: (803) 851-0621

Contact: Desire

Property Type: Tax Credit

Target Population: Family

Total Units: 42

Year Built: 2020

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: Yes

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B+

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	4	0	1,044	\$0.78	\$810	50%
2	2	G	8	0	1,044	\$0.95	\$995	60%
3	2	G	4	0	1,224	\$0.75	\$915	50%
3	2	G	20	0	1,224	\$0.94	\$1,150	60%
4	2.5	G	2	0	1,442	\$0.71	\$1,020	50%
4	2.5	G	4	0	1,442	\$0.87	\$1,260	60%

27 Regent Park

3.9 miles to site



Address: 680 Windsor Lake Way, Columbia, SC 29223

Phone: (803) 708-4700

Contact: Tawana

Property Type: Tax Credit

Target Population: Family

Total Units: 72

Year Built: 2011

Vacant Units: 3

*AR Year:

Occupancy: 95.8%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: None

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Basketball, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	600	\$1.21	\$727	50%
1	1	G	6	0	600	\$1.48	\$886	60%
2	2	G	15	2	800	\$1.07	\$856	50%
2	2	G	15	1	800	\$1.32	\$1,054	60%
3	2	G	15	0	1,000	\$0.98	\$983	50%
3	2	G	15	0	1,000	\$1.21	\$1,209	60%

33 Wyndham Pointe**5.0 miles to site**

Address: 80 Brighton Hill Rd, Columbia, SC 29223

Phone: (803) 741-9002

Contact: Patience

Property Type: Tax Credit

Target Population: Family

Total Units: 180

Year Built: 2007

Vacant Units: 4

*AR Year:

Occupancy: 97.8%

Yr Renovated:

Turnover:

Stories: 2,3

Waitlist: None

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B+

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Security Gate; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	25	2	1,032	\$0.89	\$916	60%
2	2	G	94	1	1,232	\$0.90	\$1,105	60%
3	2	G	61	1	1,444	\$0.89	\$1,282	60%

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Brookdale Place	859	1,030	1,245	1,309
1	Arcadia Park Apts.	850	1,050	1,200	-
4	Atrium Place Apts.	820 - 910	1,156 - 1,311	1,373	-
6	Brookside Crossing	695 - 771	1,050	1,290	-
9	Colonel Bluffs Apts.	795	995	1,198	-
11	Deer Park Apts.	-	1,100	1,300	-
13	Jackson Creek Station	-	1,075	1,225	-
16	Killian Terrace	768	999	1,201	-
20	O'Neil Pointe	-	1,044	1,224	1,442
27	Regent Park	600	800	1,000	-
33	Wyndham Pointe	1,032	1,232	1,444	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Brookdale Place	1.0	1.0	2.0	2.0
1	Arcadia Park Apts.	1.0	2.0	2.0	-
4	Atrium Place Apts.	1.0	1.0 - 2.0	2.0	-
6	Brookside Crossing	1.0	2.0	2.0	-
9	Colonel Bluffs Apts.	1.0	1.0	2.0	-
11	Deer Park Apts.	-	2.0	2.0	-
13	Jackson Creek Station	-	2.0	2.0	-
16	Killian Terrace	1.0	2.0	2.0	-
20	O'Neil Pointe	-	2.0	2.0	2.5
27	Regent Park	1.0	2.0	2.0	-
33	Wyndham Pointe	1.0	2.0	2.0	-

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage), however, it should be noted that the subject project only offers one bathroom in the two-bedroom units, whereas most properties include two bathrooms. This could limit the rent potential of this unit type at the site, however, the significant demand for affordable housing in this market is expected to enable the subject project to be marketable despite the lack of an additional bathroom.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID

	Site*	1	4	6	9	11	13	16	20	27	33
Appliances	Dishwasher	X	X	X	X	X	X	X	X	X	X
	Disposal	X	X	X	X		X	X	X	X	X
	Microwave	X	X				X	X	X	X	
	Range	X	X	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X	X	X	X	X	X
	W/D										
	No Appliances										
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X	X	X
	AC-Other										
	Balcony/ Patio/ Sunroom	X		X	X	X		X		S	
	Basement										
	Ceiling Fan	X	X	X	X	X	X	X	X	X	X
	Controlled Access			X							
	E-Call System										
	Furnished										
	Walk-In Closet	X	X	X	X			X	X		X
	Window Treatments	X	X	X	X	X	X	X	X	X	X
		X	X	X		X	X	X	X	X	X
Flooring	Carpet	X	X	X		X	X	X	X	X	X
	Ceramic Tile										
	Hardwood		X								
	Finished Concrete										
	Composite/Vinyl/Laminate	X		X		X	X	X	X	X	X
Upgraded	Premium Appliances										
	Premium Countertops				X						
	Premium Cabinetry		X		X						
	Premium Fixtures										
	High/Vaulted Ceilings		X	X							
	Oversized Windows										
Parking	Attached Garage										
	Detached Garage			O	O						
	Street Parking										
	Surface Lot	X	X	X	X	X	X	X	X	X	X
	Carport										
	Property Parking Garage										
	No Provided Parking										

◆ - Senior Property

* Proposed Site(s): Brookdale Place

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	1	4	6	9	11	13	16	20	27	33
	Bike Racks / Storage										
	Computer/Business Center	X	X	X		X	X	X		X	X
	Car Care **		X								
	Community Garden										
Community	Multipurpose Room	X	X	X	X	X		X	X	X	X
	Chapel										
	Community Kitchen	X									X
	Dining Room - Private										
	Dining Room - Public										
	Rooftop Terrace										
	Concierge Service **										
	Convenience Amenities **										
	Covered Outdoor Area **	X				X					
	Elevator										
	Laundry Room	X	X	X	X	X	X	X	X	X	X
	On-Site Management	X	X	X	X	X	X	X	X	X	X
	Pet Care **			X				X			
Recreation	Basketball									X	
	Bocce Ball										
	Firepit										
	Fitness Center	X	X	X	X	X		X			X
	Grilling Area		X	X				X	X		X
	Game Room - Billiards										
	Walking Path										
	Hot Tub										
	Library										
	Media Room / Theater										
	Playground	X	X	X	X	X	X	X	X	X	X
	Putting Green										
	Racquetball										
	Shuffleboard										
	Swimming Pool - Indoor										
	Swimming Pool - Outdoor			X	X	X		X			X
	Tennis			X							
	Volleyball										
Security	CCTV	X	X	X			X	X		X	X
	Courtesy Officer							X			
	Security Gate		X	X							X
	Social Services **	X									
	Storage - Extra				X	X		X			
	Common Space WiFi	X			X						X

◆ - Senior Property

* Proposed Site(s): Brookdale Place

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

As the preceding table illustrates, the subject project will offer an amenities package considered very similar to those offered at the comparable LIHTC projects surveyed within the market. The subject project does not appear to lack any amenity that would hinder its ability to successfully operate as a LIHTC community.

Comparable Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be marketable. In fact, the subject development will be at least seven years newer than nearly all of the competition, which will position the site at a competitive advantage. Notably, the subject project will be the only LIHTC project within the Site PMA to offer units set aside at 20% and 70% of AMHI. This will also position the site at a market advantage, as it will provide an affordable rental housing alternative to low- and moderate-income renters that appear to be unserved within the market area. These factors will contribute to the subject's marketability and have been considered in our absorption estimates.

2. COMPARABLE TAX CREDIT PROPERTIES MAP

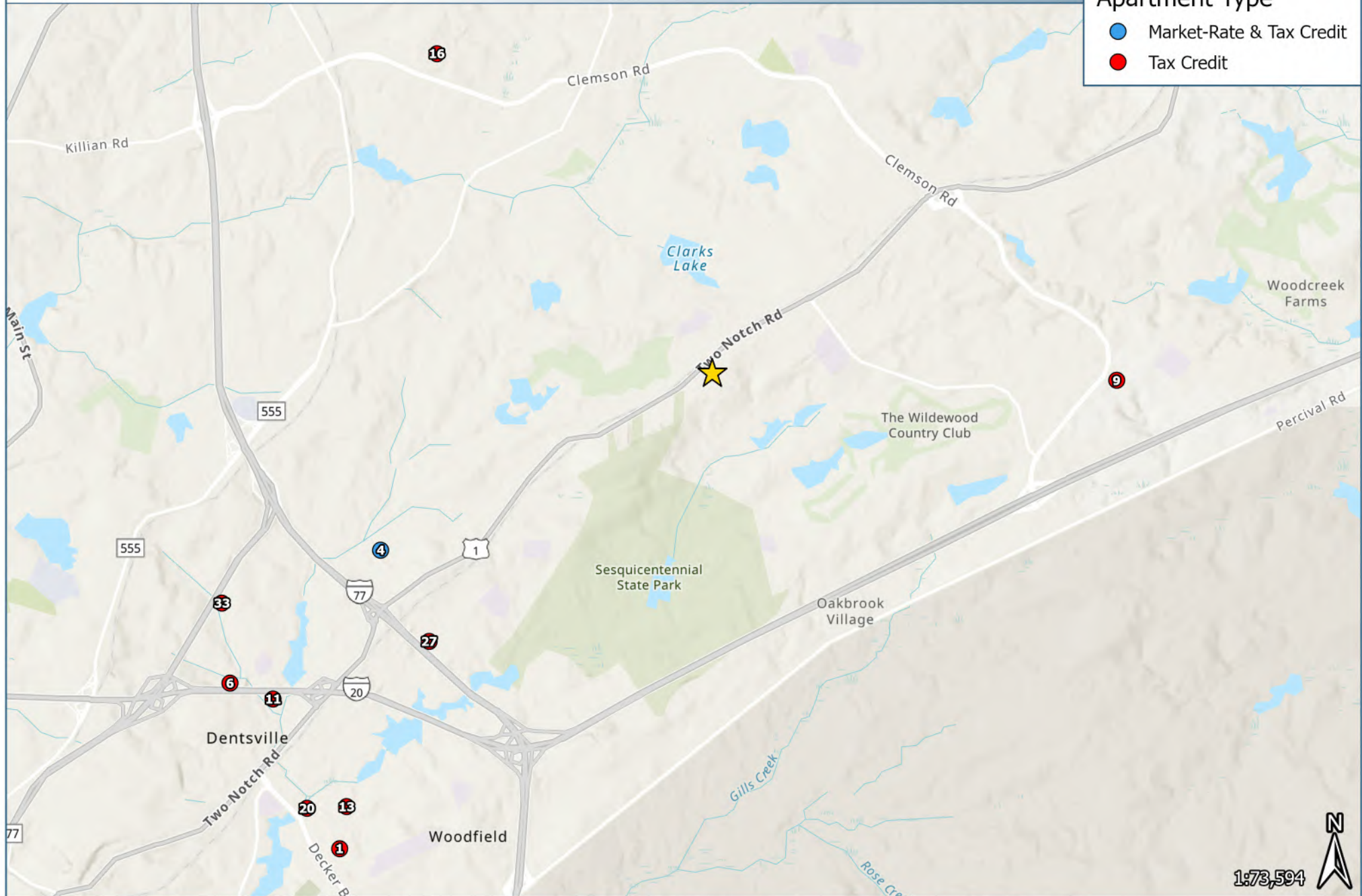
A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.



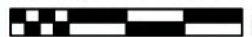
Site

Apartment Type

- Market-Rate & Tax Credit
- Tax Credit



0 0.35 0.7 1.05 1.4



Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Columbia Site PMA in 2020 and 2025, are summarized in the following table:

Housing Status	2020 (Census)		2025 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	65,338	92.8%	69,331	92.8%
Owner-Occupied	43,811	67.1%	49,155	70.9%
Renter-Occupied	21,527	32.9%	20,176	29.1%
Vacant	5,110	7.3%	5,355	7.2%
Total	70,438	100.0%	74,685	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Based on a 2025 update of the 2020 Census, of the 74,685 total housing units in the market, 7.2% were estimated to be vacant. In 2025, it is estimated that homeowners occupy 70.9% of all occupied housing units, while the remaining 29.1% are occupied by renters.

Conventional Apartments

We identified and personally surveyed 33 conventional housing projects containing a total of 7,182 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.9%, a very good rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	21	5,450	203	96.3%
Market-Rate/Tax Credit	2	456	14	96.9%
Tax Credit	9	1,212	7	99.4%
Tax Credit/Government-Subsidized	1	64	0	100.0%
Total	33	7,182	224	96.9%

All rental housing segments surveyed in the market are performing extremely well, with occupancy levels at or above 96.3%. In fact, most affordable rental housing projects surveyed are fully occupied (nearly all of which maintain a waiting list), illustrating that pent-up demand exists for additional affordable rental housing within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

Non-Subsidized

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	66	1.2%	5	7.6%	\$1,670
One-Bedroom	1.0	1,700	29.9%	66	3.9%	\$1,460
Two-Bedroom	1.0	229	4.0%	1	0.4%	\$1,543
Two-Bedroom	1.5	66	1.2%	4	6.1%	\$1,646
Two-Bedroom	2.0	2,831	49.8%	110	3.9%	\$1,715
Two-Bedroom	2.5	36	0.6%	2	5.6%	\$1,556
Three-Bedroom	2.0	685	12.1%	20	2.9%	\$1,921
Three-Bedroom	2.5	67	1.2%	2	3.0%	\$1,987
Three-Bedroom	3.5	4	0.1%	0	0.0%	\$3,421
Total Market-rate		5,684	100.0%	210	3.7%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	293	20.4%	7	2.4%	\$994
Two-Bedroom	1.0	194	13.5%	0	0.0%	\$1,072
Two-Bedroom	2.0	569	39.7%	6	1.1%	\$1,191
Three-Bedroom	2.0	372	25.9%	1	0.3%	\$1,363
Four-Bedroom	2.5	6	0.4%	0	0.0%	\$1,446
Total Tax Credit		1,434	100.0%	14	1.0%	-

As the preceding table illustrates, the median gross non-subsidized Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents a substantial value to low-income renters within the market. This is further evidenced by the combined 1.0% vacancy rate among all Tax Credit units surveyed within the Site PMA.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	0	0	0.0%
1980 to 1989	0	0	0.0%
1990 to 1999	1	216	3.2%
2000 to 2009	19	4,696	3.0%
2010 to 2019	8	1,332	4.3%
2020	3	586	3.4%
2021	0	0	0.0%
2022	1	288	0.0%
2023	0	0	0.0%
2024	0	0	0.0%
2025	0	0	0.0%

*As of April

The highest vacancy rate broken out by age is 4.3%, which is considered low. As such, it can be concluded that there is no significant correlation between age and vacancies within the rental housing market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	959	7.4%
A-	3	740	2.0%
B+	13	3,581	2.8%
B	3	404	6.2%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	9	1,208	1.2%
B	2	226	0.0%

Regardless of quality, vacancy levels are no higher than 7.4%. As such, it can also be concluded that there is not likely a correlation between appearance and vacancies within the rental housing market.

Government-Subsidized

The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	8	12.5%	0	0.0%
Two-Bedroom	1.0	56	87.5%	0	0.0%
Total Subsidized Tax Credit		64	100.0%	0	0.0%

All government-subsidized units surveyed in the market are occupied and maintain a waiting list. This illustrates that pent-up demand exists for very low-income rental housing within the Site PMA.

A complete list of all properties surveyed is included in Addendum A - *Field Survey of Conventional Rentals*.

Tax Credit Property Disclosure: In addition to the properties surveyed that offer Tax Credit units, we identified additional properties within the Site PMA that operate under the LIHTC program that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the area and from our review of the state Tax Credit allocation list are summarized in the table on the following page.

Name	Location	Year Built	Total Units	Target Population
Greenbrier	100 Willow Oak Dr.	1991	526	Family; Tax Credit
Haven at Palmer Pointe	1135 Carter St.	2023	150	Senior; Tax Credit & Subsidized

4. RENTAL HOUSING INVENTORY MAP

A map identifying the location of all properties surveyed within the Columbia Site PMA is on the following page.



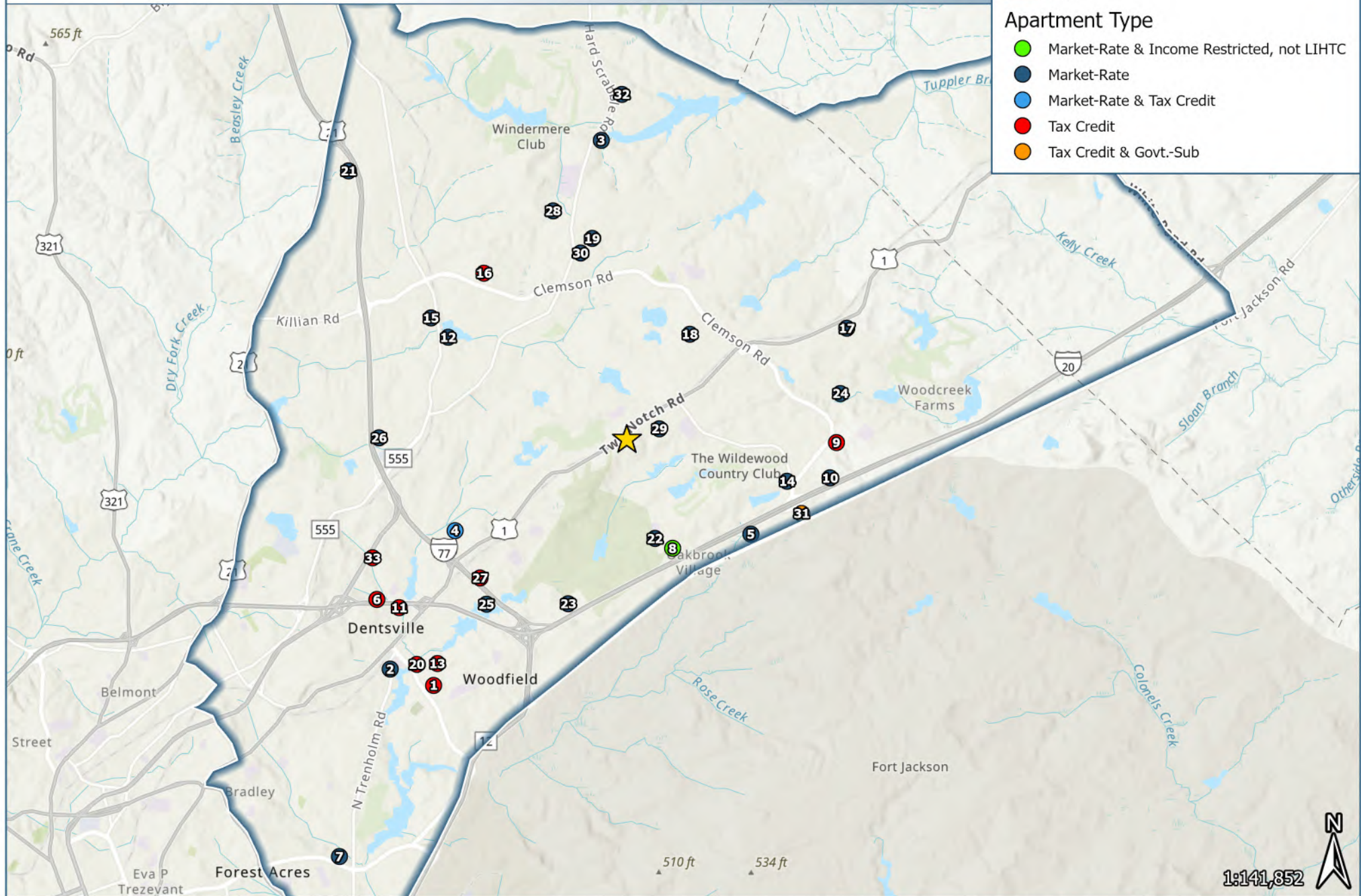
Site



PMA

Apartment Type

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



0 0.7 1.4 2.1 2.8
Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with planning representatives who responded to our inquiries and based on extensive online research and the observations of our analyst while in the field, it was determined there are several rental projects currently in the development pipeline within the Site PMA, which are summarized as follows:

Project in Development Pipeline				
Project Name & Address	Type	Units	Developer	Status/Details
Silver Station 9641 Farrow Rd., Columbia	Market-Rate & Income-Restricted (Affordable; not LIHTC)	240	Village Capital Corporation	Under Construction: According to Richland County construction permit, address changed from 9579 to 9641 Farrow Rd. in October 2022; Began new construction in April 2023 of three-story, one-, two-, and three- bedroom multifamily apartments; Rents to include market- rate and affordable units; ECD 2025.
Brookfield Pointe 7200 Brookfield Rd., Columbia	Tax Credit	90	Bradley Developers	Under Construction: Allocated LIHTC in 2021 with 4% Bond; New construction of three-story buildings with one-, two- and three-bedroom units; ECD fall 2025.
Oak Grove 8207 Hunt Club Rd., Columbia	Tax Credit & PBV	96	N/A	Under Construction: Allocated LIHTC in 2023; New construction of eight one-bedroom, 48 two-bedroom, 34 three-bedroom, and 6 four-bedroom units; All units will have project-based vouchers; ECD 2025.
Addison Pointe 818 Percival Rd., Columbia	Tax Credit	80	Connelly Builders	Under Construction: New construction of affordable multifamily apartments with one-, two- and three-bedrooms; ECD Fall 2025.
Willowbrook at Wateree 1799 Roof St., Columbia	Tax Credit	264	SOHO Housing Partners and The Paces Foundation	Planned: Senior portion allocated 4% LIHTC in 2023; 104 units designated to seniors (52 one- and 52 two-bedroom units); Proposed: 160 family units (22 one-, 94 two-, 38 three- and six (6) four-bedroom units. The family portion applied for funding in 2024 and it is unknown if this was allocated.
The One at Columbia 4415 Percival Road, Columbia	Market-Rate	360	One Real Estate Investment	Planned: Developer obtained financing for construction of a 360-unit multifamily rental development; Plans include 15 three-story buildings of one-, two-, and three-bedroom apartments; ECD fourth quarter of 2025.
TBD Clemson & Farrow Roads Columbia	Market-Rate	N/A	Killian Woods Development	Proposed: New construction townhome rental development proposed in February 2025; Developer in talks with Richland County District 7 for incentives to the development; ECD N/A.
TBD Bull St. & Elmwood Ave., Columbia	Market-Rate	288	Astral Development	Proposed: New construction of an eight-story luxury apartment development was approved by the planning commission in March 2025 and the development next applies to the Development Review Committee for design approval; Plans include 236 one-bedroom, 33 two-bedroom and 19 three-bedroom units as well as luxury amenities and ground floor retail and office space; Construction may begin at the end of 2025; ECD 2027.
Palmetto Senior Lofts 4133 Clemson Rd., Columbia	Tax Credit	72	Pivotal Housing Partners	Proposed: Developers applied for LIHTC in 2022 and 2023; Funds not yet awarded to this development; Additional information regarding this project was unavailable at the time of our research

TBD-To be determined; N/A-Not Available; ECD- Estimated completion date

Of the aforementioned rental developments within the pipeline in the market, two properties (Brookfield Pointe and Addison Pointe) are expected to target a similar age (population) and income demographic as the site and offer units that are considered competitive with the subject project. As such, these developments have been considered in our demand estimates in *Section G* of this report.

7. MARKET ADVANTAGE

Per the direction of the South Carolina (SC) Housing, the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

Based on the current HUD FMRs for the Columbia, SC HUD Metro FMR Area, the following table illustrates the subject project's market advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	20%	\$215	\$1,172	81.66%
	50%/PBRA	\$747*		36.26%
	60%	\$850		27.47%
Two-Bedroom	20%	\$245	\$1,298	81.12%
	50%/PBRA	\$893*		31.20%
	60%	\$1,000		22.96%
	70%	\$1,150		11.40%
Three-Bedroom	50%/PBRA	\$1,029*	\$1,656	37.86%
	60%	\$1,150		30.56%
Four-Bedroom	50%/PBRA	\$1,143*	\$1,991	42.59%
	60%	\$1,245		37.47%
Weighted Average				33.47%

*Maximum allowable collected LIHTC rent (contract rent exceeds this limit)

As the preceding illustrates, the subject's market advantages range between 11.40% and 81.66%, when compared to the area's HUD FMRs. The weighted average market advantage is 33.47%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in *Addendum C* of this report.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2027
1	Arcadia Park Apts.	100.0%	95.0%+
4	Atrium Place Apts.	100.0%	95.0%+
6	Brookside Crossing	100.0%	95.0%+
9	Colonel Bluffs Apts.	100.0%	95.0%+
11	Deer Park Apts.	100.0%	95.0%+
13	Jackson Creek Station	100.0%	95.0%+
16	Killian Terrace	100.0%	95.0%+
20	O'Neil Pointe	100.0%	95.0%+
27	Regent Park	95.8%	95.0%+
33	Wyndham Pointe	97.8%	95.0%+

Considering the high demand that exists for affordable rental housing within the Site PMA, it is not expected that the subject project will have any negative impact on the existing comparable Tax Credit projects within the Site PMA. All comparable LIHTC projects surveyed are highly occupied and several also maintain a waiting list. Therefore, we expect all Tax Credit projects to operate at or above 95.0% if the subject project is developed.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value in the Site PMA was \$258,804. At an estimated interest rate of 7.10% and a 30-year term (and 95% LTV), the monthly mortgage for a \$258,804 home is \$2,065, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2024	\$258,804
Mortgaged Value = 95% Of Median Home Price	\$245,864
Interest Rate – MortgageNewsDaily.Com	7.10%
Term	30
Monthly Principal & Interest	\$1,652
Estimated Taxes And Insurance*	\$413
Estimated Monthly Mortgage Payment:	\$2,065

* Estimated at 25% of principal and interest.

In comparison, the collected rents for the subject are well below the cost of a monthly mortgage for a typical home in the area is substantially higher than the cost of renting, especially when considering some units be subsidized and tenants will only pay a portion of their income towards rent. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As indicated throughout this section of the report, all comparable LIHTC projects within the market are highly occupied and several maintain a waiting list. This illustrates that pent-up demand exists for additional affordable rental housing within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand. Additionally, the subject project will be the only LIHTC development relative to the comparable properties to offer units set aside at 20% and 70% of AMHI. Therefore, the subject project will provide an affordable rental housing alternative to very low- and moderate-income renters which appear to be underserved within the market.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individual. Note that representatives at the Columbia Housing Authority were unable/unwilling to provide an interview regarding the need for more affordable housing in the area, or the number of households on the waiting list for a Housing Choice Voucher.

- Greg Williams, Senior Project Manager for the City of Columbia Economic Development Department, stated that there is a need for housing to be built while considering density in Columbia. Specifically, workforce housing and family affordable rental projects are in the highest demand. (803) 734-2700
- Tracy Strickland, Assistant Property Manager at Brookside Crossing (Map ID 6), a comparable Tax Credit property, stated there is a need for more housing in the Columbia area. Strickland stated that most affordable properties in the area are highly occupied, including Brookside Crossing, which is 100.0% occupied with a waiting list, illustrating the need for more affordable housing in the Columbia area. (803) 741-7314

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 80 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of newness and amenities, and the proposed rents will be perceived as good values in the marketplace. This is demonstrated in *Section H* and *Addendum C*. The subject project will offer competitive unit sizes compared to the existing comparable projects and will also offer a competitive amenities package. In addition, considering the pent-up demand that exists for additional affordable rental housing within the market, the subject project is expected to be marketable. Also note that the subject project will be the only Tax Credit development to offer units set aside at 20% and 70% of Area Median Household Income (AMHI). Therefore, the subject project will provide an affordable rental housing alternative to very low- and moderate-income renter households who appear to be underserved in the Site PMA. This will contribute to the marketability of the subject project.

As noted, all of the comparable affordable rental projects surveyed are highly occupied, many of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Site PMA. As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 1.4% (SC Housing maximum threshold is 30%), there is a deep amount of support for the subject development within the Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized Tax Credit developments in the market.

We have no recommendations or suggested modifications for the subject project at this time.

K. Signed Statement Requirement

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in South Carolina (SC) Housing's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: April 23, 2025



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: April 23, 2025

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Kwame Amoako, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Amoako holds a Bachelor of Arts in Business Management from Capital University.

Matthew Brown, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

Christopher T. Bunch, Market Analyst, has over two decades of experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Braden Henderson, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

Xavier Williams, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by South Carolina (SC) Housing and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
-
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC's Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SC Housing; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



**BOWEN
NATIONAL
RESEARCH**

Surveyed Apartments

Columbia, SC



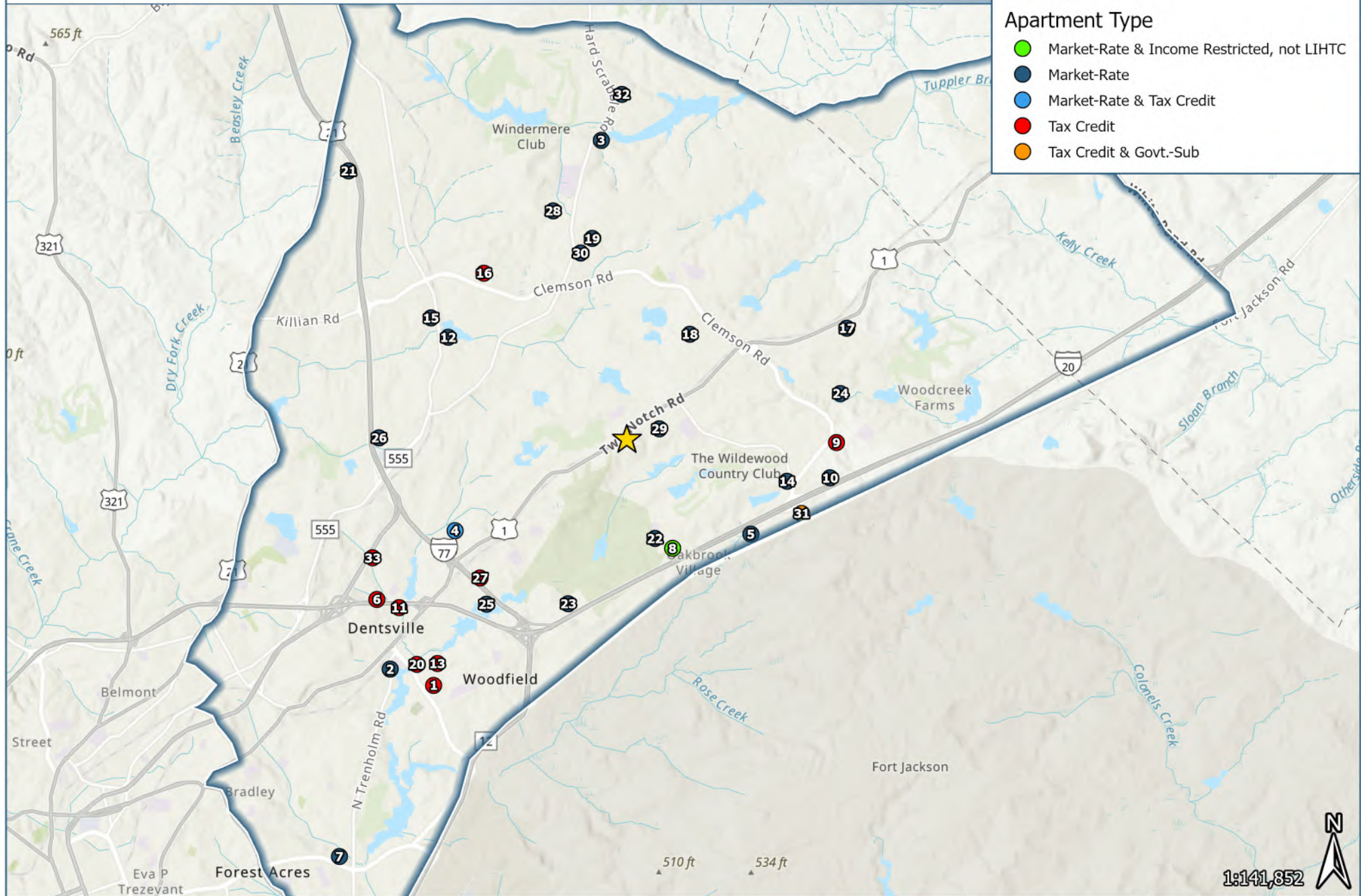
Site



PMA

Apartment Type

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



0 0.7 1.4 2.1 2.8
Miles


Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research


	Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓	1	Arcadia Park Apts.	TAX	B+	2013	60	0	100.0%	5.5
	2	Arcadia's Edge	MRR	A	2012	204	17	91.7%	5.3
	3	Aria at Lake Carolina	MRR	A-	2003	188	6	96.8%	6.3
✓	4	Atrium Place Apts.	MRT	B	1998	216	7	96.8%	3.3
	5	Briar Grove	MRR	B+	2014	156	0	100.0%	5.0
✓	6	Brookside Crossing	TAX	B+	2009	162	0	100.0%	5.5
	7	Cardinal Apts.	MRR	A	2020	256	20	92.2%	10.2
	8	Carrington Place at Wildewood	MIN	B+	2005	240	7	97.1%	2.6
✓	9	Colonel Bluffs Apts.	TAX	B+	2022	288	0	100.0%	4.2
	10	Companion at the Palms	MRR	B+	2008	240	5	97.9%	4.1
✓	11	Deer Park Apts.	TAX	B	2006	64	0	100.0%	4.5
✓	12	Heron Lake Apts.	MRR	B+	2007	216	14	93.5%	3.5
✓	13	Jackson Creek Station	TAX	B+	2016	56	0	100.0%	5.4
	14	Keswick Apts.	MRR	B+	2000	176	10	94.3%	3.2
✓	15	Killian Lakes Apts. & Townhomes	MRR	B+	2007	770	2	99.7%	4.0
✓	16	Killian Terrace	TAX	B+	2020	288	0	100.0%	4.9
	17	Legacy Sandhill Apts.	MRR	A-	2007	240	3	98.8%	3.8
✓	18	Nexus at Sandhill	MRR	A	2015	239	22	90.8%	2.1
	19	Northstone Apts.	MRR	B	2002	134	7	94.8%	5.2
✓	20	O'Neil Pointe	TAX	B+	2020	42	0	100.0%	5.1
	21	Palisades at Blythewood I & II	MRR	B+	2008	385	12	96.9%	7.8
✓	22	Polo Commons Apts.	MRR	B+	2000	256	11	95.7%	2.2
	23	Polo Village I & II	MRR	A-	2006	312	6	98.1%	3.9
	24	Preserve at Spears Creek	MRR	B+	2008	240	4	98.3%	4.1
	25	Preserve at Windsor Lake	MRR	B+	2007	264	4	98.5%	4.6
	26	Providence Park	MRR	B	2004	216	11	94.9%	5.4
✓	27	Regent Park	TAX	B+	2011	72	3	95.8%	3.9
	28	Rice Terrace	MRR	B+	2004	177	11	93.8%	5.7
✓	29	Roseberry Apts.	MRR	B+	2018	285	3	98.9%	0.7
	30	Shores at Elders Pond I & II	MRR	B+	2004	236	23	90.3%	4.8
	31	Sparkleberry Hill	TGS	B-	1979	64	0	100.0%	3.9
	32	Town Center at Lake Carolina	MRR	A	2014	260	12	95.4%	7.1
✓	33	Wyndham Pointe	TAX	B+	2007	180	4	97.8%	5.0

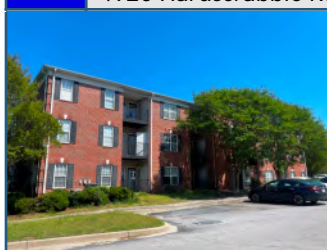
*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	■ (TMG) Tax Credit, Market-Rate & Government-Subsidized	





1	Arcadia Park Apts. 2400 Kneece Rd, Columbia, SC 29206	Contact: Tawana Phone: (803) 462-3301
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2013 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (7 units); Rents change daily	


















2	Arcadia's Edge 6837 N. Trenholm Rd., Columbia, SC 29206	Contact: Ty Phone: (803) 787-0096
	Total Units: 204 UC: 0 Occupancy: 91.7% Stories: 3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

3	Aria at Lake Carolina 4920 Hardscrabble Rd., Columbia, SC 29229	Contact: Kiwi Phone: (803) 974-4220
	Total Units: 188 UC: 0 Occupancy: 96.8% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 off 1st months rent Notes:	




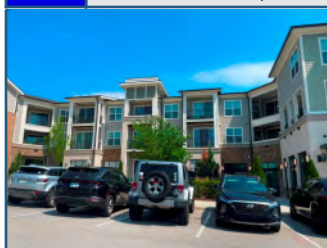
4	Atrium Place Apts. 200 Atrium Way, Columbia, SC 29223	Contact: Brennen Phone: (803) 419-2900
	Total Units: 216 UC: 0 Occupancy: 96.8% Stories: 2 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (162 units); Market-rate (54 units)	


5	Briar Grove 4017 Percival Rd, Columbia, SC 29229	Contact: Renee Phone: (803) 699-8385
	Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2014 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Brookside Crossing 220 Springtree Dr, Columbia, SC 29223	Contact: Traci Phone: (803) 741-7314
	Total Units: 162 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

7	Cardinal Apts. 4615 Forest Dr, Columbia, SC 29206	Contact: April Phone: (844) 274-7851
	Total Units: 256 UC: 0 Occupancy: 92.2% Stories: 3,5 w/Elevator Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

8	Carrington Place at Wildewood 751 Mallet Hill Rd, Columbia, SC 29223	Contact: Ashley Phone: (803) 419-8853
	Total Units: 240 UC: 0 Occupancy: 97.1% Stories: 2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (180 units); Income-restricted, not LIHTC (60 units); Rent range due to floorplan, & units with an attached garage or premium amenities	




9	Colonel Bluffs Apts. 930 Ashcroft Cir, Columbia, SC 29229	Contact: Andi Phone: (803) 708-1453
	Total Units: 288 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2022 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


10	Companion at the Palms 1155 Clemson Frontage Rd., Columbia, SC 29229	Contact: Theresa Phone: (803) 227-3760
	Total Units: 240 UC: 0 Occupancy: 97.9% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Deer Park Apts. 7225 Fire Lane Rd, Columbia, SC 29223	Contact: Lisa Phone: (803) 699-4748
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2006 BR: 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	





12	Heron Lake Apts. 1340 N Brickyard Rd, Columbia, SC 29223	Contact: Kimberly Phone: (803) 765-4641
	Total Units: 216 UC: 0 Occupancy: 93.5% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



13	Jackson Creek Station 2406 Kneece Rd, Columbia, SC 29223	Contact: Lisa Phone: (803) 764-2994
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2016 BR: 2, 3 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	




14	Keswick Apts. 840 Sparkleberry Ln, Columbia, SC 29229	Contact: Dymond Phone: (803) 865-8700
	Total Units: 176 UC: 0 Occupancy: 94.3% Stories: 2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


15	Killian Lakes Apts. & Townhomes 1800 Killian Lakes Dr, Columbia, SC 29203	Contact: Lauren Phone: (803) 353-4145
	Total Units: 770 UC: 0 Occupancy: 99.7% Stories: 2,3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL	

Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Killian Terrace		Contact: Zoe	
	508 Longtown Rd, Columbia, SC 29229		Phone: (803) 497-3144	
	Total Units:	288	UC:	0
	Occupancy:	100.0%	Stories:	3
	BR:	1, 2, 3	Vacant Units:	0
	Waitlist:	155 HH	Year Built:	2020
	Target Population:	Family	AR Year:	
	Rent Special:	None	Yr Renovated:	
	Notes:	Tax Credit		





















17	Legacy Sandhill Apts.		Contact: Shippy	
	10682 Two Notch Rd, Elgin, SC 29045		Phone: (803) 865-0400	
	Total Units:	240	UC:	0
	Occupancy:	98.8%	Stories:	3
	BR:	1, 2, 3	Vacant Units:	3
	Waitlist:	None	Year Built:	2007
	Target Population:	Family	AR Year:	
	Rent Special:	None	Yr Renovated:	
	Notes:	Rents change daily		

























18	Nexus at Sandhill		Contact: Chole	
	780 Fashion Dr, Columbia, SC 29223		Phone: (803) 937-2201	
	Total Units:	239	UC:	0
	Occupancy:	90.8%	Stories:	3
	BR:	1, 2, 3	Vacant Units:	22
	Waitlist:	None	Year Built:	2015
	Target Population:	Family	AR Year:	
	Rent Special:	2 & 3-br: \$1,000 off	Yr Renovated:	
	Notes:			




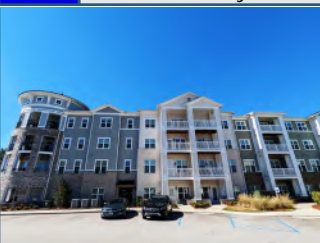

19	Northstone Apts.		Contact: Caroline	
	111 Elders Pond Cir, Columbia, SC 29229		Phone: (803) 419-4201	
	Total Units:	134	UC:	0
	Occupancy:	94.8%	Stories:	1,2
	BR:	0, 1, 2	Vacant Units:	7
	Waitlist:	None	Year Built:	2002
	Target Population:	Family	AR Year:	
	Rent Special:	None	Yr Renovated:	
	Notes:			

20	O'Neil Pointe		Contact: Desire	
	612 Oneil Ct., Columbia, SC 29223		Phone: (803) 851-0621	
	Total Units:	42	UC:	0
	Occupancy:	100.0%	Stories:	3
	BR:	2, 3, 4	Vacant Units:	0
	Waitlist:	Yes	Year Built:	2020
	Target Population:	Family	AR Year:	
	Rent Special:	None	Yr Renovated:	
	Notes:	Tax Credit		




 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

21	Palisades at Blythewood I & II 2051 Blythewood Crossing Ln, Blythewood, SC 29016		Contact: Kennedy Phone: (803) 786-4700	
	Total Units: 385 UC: 0 Occupancy: 96.9% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Does not keep a WL			
22	Polo Commons Apts. 811 Polo Rd, Columbia, SC 29223		Contact: Brittney Phone: (803) 865-9065	
	Total Units: 256 UC: 0 Occupancy: 95.7% Stories: 2,3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floorplan & unit amenities; Rents change daily			
23	Polo Village I & II 1270 Polo Rd, Columbia, SC 29223		Contact: Diana Phone: (803) 419-7319	
	Total Units: 312 UC: 0 Occupancy: 98.1% Stories: 3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level			
24	Preserve at Spears Creek 325 Spears Creek Church Rd, Elgin, SC 29045		Contact: Chelsea Phone: (803) 865-1100	
	Total Units: 240 UC: 0 Occupancy: 98.3% Stories: 2,3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily			
25	Preserve at Windsor Lake 1460 Oakcrest Dr, Columbia, SC 29223		Contact: Kaley Phone: (803) 736-1099	
	Total Units: 264 UC: 0 Occupancy: 98.5% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floorplan & floor level; Rents change daily			

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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26	Providence Park 261 Business Park Blvd, Columbia, SC 29203	Contact: Trovonna Phone: (803) 752-2036
	Total Units: 216 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not keep a WL	Occupancy: 94.9% Vacant Units: 11 Stories: 3 Waitlist: None Year Built: 2004 AR Year: Yr Renovated:
27	Regent Park 680 Windsor Lake Way, Columbia, SC 29223	Contact: Tawana Phone: (803) 708-4700
	Total Units: 72 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 95.8% Vacant Units: 3 Stories: 3 Waitlist: None Year Built: 2011 AR Year: Yr Renovated:
28	Rice Terrace 100 Rice Terrace Dr, Columbia, SC 29229	Contact: Towanda Phone: (803) 865-1695
	Total Units: 177 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 93.8% Vacant Units: 11 Stories: 2 Waitlist: None Year Built: 2004 AR Year: Yr Renovated:
29	Roseberry Apts. 137 Roseberry Ln, Columbia, SC 29223	Contact: Melissa Phone: (803) 708-3533
	Total Units: 285 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: No Notes: Does not keep a WL	Occupancy: 98.9% Vacant Units: 3 Stories: 4,5 w/Elevator Waitlist: None Year Built: 2018 AR Year: Yr Renovated:
30	Shores at Elders Pond I & II 4500 Hard Scrabble Rd, Columbia, SC 29229	Contact: Kennedy Phone: (803) 462-0024
	Total Units: 236 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: \$200 off select units 1st months rent Notes: Rent range due to floorplan; Rents change daily	Occupancy: 90.3% Vacant Units: 23 Stories: 3 Waitlist: None Year Built: 2004 AR Year: Yr Renovated:

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

31	Sparkleberry Hill 100 Chalice Ln., Columbia, SC 29229	Contact: Tasha Phone: (803) 736-1188
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 12-36 mos AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Tax Credit; RD 515, has RA (54 units)	
32	Town Center at Lake Carolina 20 Helton Dr., Columbia, SC 29229	Contact: India Phone:
	Total Units: 260 UC: 0 Occupancy: 95.4% Stories: 4 w/Elevator Year Built: 2014 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 1st month if M/I by 4/19 Notes: Rent range due to floorplan & floor level; Does not keep a WL	
33	Wyndham Pointe 80 Brighton Hill Rd, Columbia, SC 29223	Contact: Patience Phone: (803) 741-9002
	Total Units: 180 UC: 0 Occupancy: 97.8% Stories: 2,3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: SC State Housing Finance and Development Agency
Effective: 01/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	25	29	33	36	40	43	25	29	33	36	40	43
	+Base Charge	11	11	11	11	11	11	11	11	11	11	11	11
	Bottled Gas	53	62	69	77	84	91	53	62	69	77	84	91
	Electric	14	16	21	25	28	32	14	16	21	25	28	32
	Heat Pump	12	14	17	19	20	22	12	14	17	19	20	22
	Oil	41	48	54	60	65	71	41	48	54	60	65	71
Cooking	Natural Gas	5	6	8	11	13	16	5	6	8	11	13	16
	Bottled Gas	10	12	18	23	29	34	10	12	18	23	29	34
	Electric	6	7	10	13	17	20	6	7	10	13	17	20
Other Electric		23	27	37	48	58	69	23	27	37	48	58	69
+Base Charge		11	11	11	11	11	11	11	11	11	11	11	11
Air Conditioning		15	18	26	34	42	50	15	18	26	34	42	50
Water Heating	Natural Gas	11	13	18	24	29	35	11	13	18	24	29	35
	Bottled Gas	23	27	38	50	62	74	23	27	38	50	62	74
	Electric	14	17	21	26	30	35	14	17	21	26	30	35
	Oil	18	21	30	39	48	58	18	21	30	39	48	58
Water		26	28	40	59	77	96	26	28	40	59	77	96
Sewer		40	42	60	80	96	112	40	42	60	80	96	112
Trash Collection		17	17	17	17	17	17	17	17	17	17	17	17
Internet*		0	0	0	0	0	0	0	0	0	0	0	0
Cable*		0	0	0	0	0	0	0	0	0	0	0	0
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

Addendum B – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



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Date: April 23, 2025



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Market Analyst

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Date: April 23, 2025

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum C
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Columbia Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

Note that we attempted to identify comparable non-conventional four-bedroom rental units to compare with the subject project, however, the only identified properties were single-family homes that were much larger than the subject site's four-bedroom units and these rental homes were not believed to be more comparable to the subject project than the comparable market-rate properties used in this analysis.

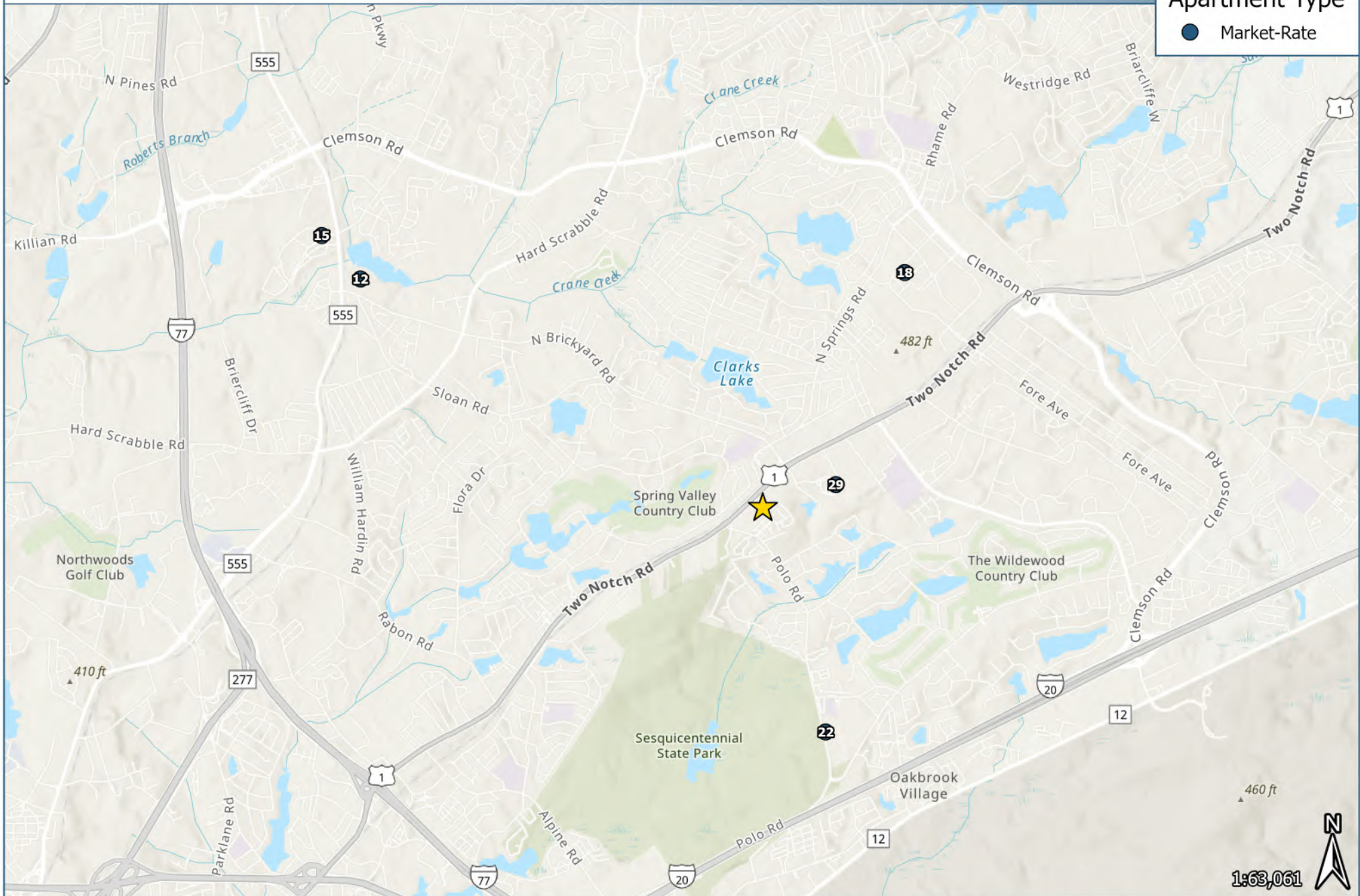
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Brookdale Place	2027	80	-	8 (-)	48 (-)	18 (-)	6 (-)
12	Heron Lake Apts.	2007	216	93.5%	24 (79.2%)	106 (93.4%)	86 (97.7%)	-
15	Killian Lakes Apts. & Townhomes	2007	770	99.7%	230 (100.0%)	518 (99.6%)	22 (100.0%)	-
18	Nexus at Sandhill	2015	239	90.8%	72 (88.9%)	143 (93.0%)	24 (83.3%)	-
22	Polo Commons Apts.	2000	256	95.7%	96 (94.8%)	120 (95.0%)	40 (100.0%)	-
29	Roseberry Apts.	2018	285	98.9%	86 (98.8%)	171 (98.8%)	28 (100.0%)	-

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,766 units with an overall occupancy rate of 97.1%. None of the comparable properties has an occupancy rate below 90.8%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.



Unit Type → ONE-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Brookdale Place	Data	Heron Lake Apts.		Killian Lakes Apts. & Townhomes		Nexus at Sandhill		Polo Commons Apts.		Roseberry Apts.	
	9850 Two Notch Road	on	1340 N Brickyard Rd		1800 Killian Lakes Dr		780 Fashion Dr		811 Polo Rd		137 Roseberry Ln	
	Columbia, SC	Subject	Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,425		\$1,276		\$1,500		\$1,436		\$1,526	
2	Date Surveyed		Mar-25		Mar-25		Mar-25		Mar-25		Mar-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		79%		100%		89%		95%		99%	
5	Effective Rent & Rent/ sq. ft		\$1,425	1.61	\$1,276	1.55	\$1,500	1.89	\$1,436	1.65	\$1,526	1.93
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3	WU/3		WU/2,3		WU/3		WU/2,3		EE/4,5	
7	Yr. Built/Yr. Renovated	2027	2007	\$20	2007	\$20	2015	\$12	2000	\$27	2018	\$9
8	Condition/Street Appeal	E	G	\$15	G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G	G		G		E	(\$10)	G		G	
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	1		1		1		1		1	
12	# Baths	1	1		1		1		1		1	
13	Unit Interior Sq. Ft.	859	886	(\$12)	825	\$15	792	\$29	872	(\$6)	791	\$29
14	Patio/Balcony/Sunroom	Y	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/W/V		C/V		C/W	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		CARPORT	(\$20)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F	P/F	(\$10)	P/F	(\$10)	P/F/GR	(\$13)	P/F/S/GR/MT	(\$19)	P/F/L/MT/G	(\$19)
29	Business/Computer Center	Y	N	\$3	N	\$3	N	\$3	Y		Y	
30	Grilling Area	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
31	Playground	Y	Y		N	\$3	N	\$3	N	\$3	Y	
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	N/N	\$42	Y/Y	(\$28)	N/N	\$42	N/N	\$42	Y/Y	(\$28)
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$17	N/N	\$17
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		3	4	7	3	4	6	3	3	3	4
41	Sum Adjustments B to D		\$38	(\$50)	\$66	(\$38)	\$47	(\$74)	\$45	(\$28)	\$53	(\$52)
42	Sum Utility Adjustments		\$42			(\$28)	\$42		\$59		\$17	(\$28)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$30	\$130	(\$0)	\$132	\$15	\$163	\$76	\$132	(\$10)	\$150
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,455		\$1,276		\$1,515		\$1,512		\$1,516	
45	Adj Rent/Last rent			102%		100%		101%		105%		99%
46	Estimated Market Rent	\$1,445	\$1.68 ← Estimated Market Rent/ Sq. Ft									

Rent Comparability Grid

Unit Type \longrightarrow

TWO-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Brookdale Place	Data	Heron Lake Apts.		Killian Lakes Apts. & Townhomes		Nexus at Sandhill		Polo Commons Apts.		Roseberry Apts.	
	9850 Two Notch Road	on	1340 N Brickyard Rd		1800 Killian Lakes Dr		780 Fashion Dr		811 Polo Rd		137 Roseberry Ln	
	Columbia, SC	Subject	Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,525		\$1,394		\$1,600		\$1,500		\$1,777	
2	Date Surveyed		Mar-25		Mar-25		Mar-25		Mar-25		Mar-25	
3	Rent Concessions		None		None		Yes	(\$83)	None		None	
4	Occupancy for Unit Type		93%		100%		93%		95%		99%	
5	Effective Rent & Rent/ sq. ft		\$1,525	1.47	\$1,394	1.29	\$1,517	1.45	\$1,500	1.38	\$1,777	1.59
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3	WU/3		WU/2,3		WU/3		WU/2,3		EE/4,5	
7	Yr. Built/Yr. Renovated	2027	2007	\$20	2007	\$20	2015	\$12	2000	\$27	2018	\$9
8	Condition/Street Appeal	E	G	\$15	G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G	G		G		E	(\$10)	G		G	
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2	2		2		2		2		2	
12	# Baths	1	2	(\$30)	1		2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	1030	1034	(\$1)	1080	(\$18)	1044	(\$5)	1089	(\$21)	1118	(\$32)
14	Patio/Balcony/Sunroom	Y	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/W/V		C/V		C/W	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		CARPORT	(\$20)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F	P/F	(\$10)	P/F	(\$10)	P/F/GR	(\$13)	P/F/S/GR/MT	(\$19)	P/F/L/MT/G	(\$19)
29	Business/Computer Center	Y	N	\$3	N	\$3	N	\$3	Y		Y	
30	Grilling Area	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
31	Playground	Y	Y		N	\$3	N	\$3	N	\$3	Y	
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	N/N	\$60	Y/Y	(\$40)	N/N	\$60	N/N	\$60	Y/Y	(\$40)
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$17	N/N	\$17
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		3	5	6	4	3	8	3	4	2	6
41	Sum Adjustments B to D		\$38	(\$69)	\$51	(\$56)	\$18	(\$109)	\$45	(\$73)	\$24	(\$114)
42	Sum Utility Adjustments		\$60			(\$40)	\$60		\$77		\$17	(\$40)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$29	\$167	(\$45)	\$147	(\$31)	\$187	\$49	\$195	(\$113)	\$195
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,554		\$1,349		\$1,486		\$1,549		\$1,664	
45	Adj Rent/Last rent			102%		97%		98%		103%		94%
46	Estimated Market Rent	\$1,515	\$1.47 ← Estimated Market Rent/ Sq. Ft									

Unit Type → **THREE-BEDROOM**

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Brookdale Place	Data	Heron Lake Apts.		Killian Lakes Apts. & Townhomes		Nexus at Sandhill		Polo Commons Apts.		Roseberry Apts.	
	9850 Two Notch Road	on	1340 N Brickyard Rd		1800 Killian Lakes Dr		780 Fashion Dr		811 Polo Rd		137 Roseberry Ln	
	Columbia, SC	Subject	Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,625		\$1,784		\$1,970		\$1,645		\$2,369	
2	Date Surveyed		Mar-25		Mar-25		Mar-25		Mar-25		Mar-25	
3	Rent Concessions		None		None		Yes	(\$83)	None		None	
4	Occupancy for Unit Type		98%		100%		83%		100%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,625	1.31	\$1,784	1.23	\$1,887	1.44	\$1,645	1.19	\$2,369	1.56
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3	WU/3		TH/2,3		WU/3		WU/2,3		EE/4,5	
7	Yr. Built/Yr. Renovated	2027	2007	\$20	2007	\$20	2015	\$12	2000	\$27	2018	\$9
8	Condition/Street Appeal	E	G	\$15	G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G	G		G		E	(\$10)	G		G	
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	3		3		3		3		3	
12	# Baths	2	2		2.5	(\$15)	2		2		2	
13	Unit Interior Sq. Ft.	1245	1237	\$3	1453	(\$71)	1308	(\$21)	1385	(\$48)	1523	(\$95)
14	Patio/Balcony/Sunroom	Y	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/W/V		C/V		C/W	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		Y/Y	(\$5)	Y/N		Y/N		Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		A-GAR	(\$50)	CARPORT	(\$20)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F	P/F	(\$10)	P/F	(\$10)	P/F/GR	(\$13)	P/F/S/GR/MT	(\$19)	P/F/L/MT/G	(\$19)
29	Business/Computer Center	Y	N	\$3	N	\$3	N	\$3	Y		Y	
30	Grilling Area	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
31	Playground	Y	Y		N	\$3	N	\$3	N	\$3	Y	
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	N/N	\$80	Y/Y	(\$59)	N/N	\$80	N/N	\$80	Y/Y	(\$59)
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$17	N/N	\$17
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		4	3	6	7	3	7	3	3	2	5
41	Sum Adjustments B to D		\$41	(\$38)	\$51	(\$179)	\$18	(\$95)	\$45	(\$70)	\$24	(\$147)
42	Sum Utility Adjustments		\$80			(\$59)	\$80		\$97		\$17	(\$59)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$83	\$159	(\$187)	\$289	\$3	\$193	\$72	\$212	(\$165)	\$247
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,708		\$1,597		\$1,890		\$1,717		\$2,204	
45	Adj Rent/Last rent			105%		90%		100%		104%		93%
46	Estimated Market Rent	\$1,760	\$1.41 ← Estimated Market Rent/ Sq. Ft									

Unit Type → **FOUR-BEDROOM**

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Brookdale Place	Data	Heron Lake Apts.		Killian Lakes Apts. & Townhomes		Nexus at Sandhill		Polo Commons Apts.		Roseberry Apts.	
	9850 Two Notch Road	on	1340 N Brickyard Rd		1800 Killian Lakes Dr		780 Fashion Dr		811 Polo Rd		137 Roseberry Ln	
	Columbia, SC	Subject	Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,625		\$1,784		\$1,995		\$1,645		\$2,369	
2	Date Surveyed		Mar-25		Mar-25		Mar-25		Mar-25		Mar-25	
3	Rent Concessions		None		None		Yes	(\$83)	None		None	
4	Occupancy for Unit Type		98%		100%		83%		100%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,625	1.31	\$1,784	1.23	\$1,912	1.46	\$1,645	1.19	\$2,369	1.56
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3	WU/3		TH/2,3		WU/3		WU/2,3		EE/4,5	
7	Yr. Built/Yr. Renovated	2027	2007	\$20	2007	\$20	2015	\$12	2000	\$27	2018	\$9
8	Condition/Street Appeal	E	G	\$15	G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G	G		G		E	(\$10)	G		G	
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4	3	\$50	3	\$50	3	\$50	3	\$50	3	\$50
12	# Baths	2	2		2.5	(\$15)	2		2		2	
13	Unit Interior Sq. Ft.	1309	1237	\$25	1453	(\$49)	1314	(\$2)	1385	(\$26)	1523	(\$73)
14	Patio/Balcony/Sunroom	Y	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/W/V		C/V		C/W	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		Y/Y	(\$5)	Y/N		Y/N		Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		A-GAR	(\$50)	CARPORT	(\$20)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F	P/F	(\$10)	P/F	(\$10)	P/F/GR	(\$13)	P/F/S/GR/MT	(\$19)	P/F/L/MT/G	(\$19)
29	Business/Computer Center	Y	N	\$3	N	\$3	N	\$3	Y		Y	
30	Grilling Area	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
31	Playground	Y	Y		N	\$3	N	\$3	N	\$3	Y	
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	N/N	\$96	Y/Y	(\$77)	N/N	\$96	N/N	\$96	Y/Y	(\$77)
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$17	N/N	\$17
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		5	3	7	7	4	7	4	3	3	5
41	Sum Adjustments B to D		\$113	(\$38)	\$101	(\$157)	\$68	(\$76)	\$95	(\$48)	\$74	(\$125)
42	Sum Utility Adjustments		\$96			(\$77)	\$96		\$113		\$17	(\$77)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$171	\$247	(\$133)	\$335	\$88	\$240	\$160	\$256	(\$111)	\$293
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,796		\$1,651		\$2,000		\$1,805		\$2,258	
45	Adj Rent/Last rent			110%		93%		105%		110%		95%
46	Estimated Market Rent	\$1,860	\$1.42 ← Estimated Market Rent/ Sq. Ft									

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	20%	\$215	\$1,445	85.12%
	50%/PBRA	\$747*		48.30%
	60%	\$850		41.18%
Two-Bedroom	20%	\$245	\$1,515	83.83%
	50%/PBRA	\$893*		41.06%
	60%	\$1,000		33.99%
	70%	\$1,150		24.09%
Three-Bedroom	50%/PBRA	\$1,029*	\$1,760	41.53%
	60%	\$1,150		34.66%
Four-Bedroom	50%/PBRA	\$1,143*	\$1,860	38.55%
	60%	\$1,245		33.06%
Weighted Average				40.63%

*Maximum allowable collected LIHTC rent (contract rent exceeds this limit)

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households up to 70%/80% of AMHI often do not need to represent a market rent advantage of 10% to be perceived a value, it is often recommended that such units/rents represent around a 5% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 24.09% to 85.12%, depending upon unit type and targeted income level. Thus, the subject rents should represent significant values within the Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2000 and 2018. As such, we have adjusted the rents at the selected properties by \$1 per year of (effective) age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for the selected properties that we consider to be of inferior quality compared to the subject development.
9. One of the selected properties is located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject site.
11. All of the selected properties offer one-, two- and three-bedroom units; however, none offer four-bedroom units similar to the subject project. We have used the three-bedroom rents offered at the comparable properties and made an upward adjustment of \$50 to reflect the inclusion of an additional defined bedroom within the subject's four-bedroom units.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally competitive with those offered at the selected properties. We have made adjustments for features lacking at the selected properties and, in some cases, for features the subject project does not offer.
- 24.-32. The proposed project will offer a comprehensive project amenities package that is competitive with those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.