

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

FERNWOOD AT FIVE POINTS

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2225 College Street
Columbia, Richland County, South Carolina 29205

Effective Date: May 7, 2025
Report Date: May 21, 2025

Prepared for:
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May 21, 2025

Sarah Jones-Anderson
SCAHI Fernwood, LLC
c/o Brinshore Development, LLC
1603 Orrington Avenue, Suite 450
Evanston, IL 60201

Re: Market Study for Fernwood At Five Points, located in Columbia, South Carolina

Dear Sarah Jones-Anderson:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Columbia, Richland County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) and Section 8 project known as Fernwood At Five Points (the Subject). The Subject is currently known as Arrington Manor and will be known as Fernwood At Five Points upon renovation. We are concurrently preparing an appraisal of the Subject. We previously completed an application market study and appraisal with an effective date of September 26, 2024.

The purpose of this market study is to assess the viability of the Subject, an existing 58-unit Public Housing development. The Subject will be a newly renovated, affordable LIHTC/Section 8 development, with 58 units restricted to senior (55+) households earning 30 and 60 percent of the Area Median Income (AMI), or less. All of the units will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA, also known as SC Housing), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis

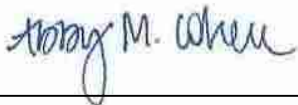
SARAH JONES-ANDERSON
SCAHI FERNWOOD, LLC
C/O BRINSHORE DEVELOPMENT, LLC
MAY 21, 2025

of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



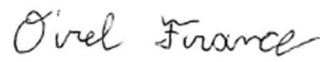
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A. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Fernwood At Five Points, the Subject, is an existing 58-unit Public Housing apartment community. Following renovations, the Subject that will offer one-bedroom units restricted to senior (55+) households earning 30 and 60 percent of the Area Median Income (AMI), or less. All units will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. The Subject consists of one, six-story, highrise, elevator-serviced residential building. The Subject was originally built in 1971. Currently the property offers studio, one, and two-bedroom units and all units operate as Public Housing with project-based subsidies. Renovations are set to begin in March 2026 and be complete by March 2028. The hard cost for the proposed LIHTC renovations is \$16,521,991, or \$284,862 per unit. This estimate also includes builder's profit and overhead as well as contingency.

Targeted Tenancy:

For SC Housing purposes, the tenancy is considered Elderly (55+). The targeted tenancy is age-restricted and will consist of primarily one to two-person households.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@30% (Section 8)							
1BR / 1BA	510	12	\$1,326	\$80	\$1,406	\$521	\$1,172
@60% (Section 8)							
1BR / 1BA	510	34	\$1,326	\$80	\$1,406	\$1,043	\$1,172
1BR / 1BA	642	5	\$1,326	\$80	\$1,406	\$1,043	\$1,172
1BR / 1BA	741	1	\$1,326	\$80	\$1,406	\$1,043	\$1,172
1BR / 1BA	772	1	\$1,326	\$80	\$1,406	\$1,043	\$1,172
1BR / 1BA	778	5	\$1,326	\$80	\$1,406	\$1,043	\$1,172
		58					

Notes (1) Source of Utility Allowance provided by the Developer.

Market Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arcadia Park	LIHTC	Family	60	0	0.0%
Brookside Crossing*	LIHTC	Family	162	0	0.0%
Colonial Pointe Apartments*	LIHTC	Family	240	27	11.2%
Madison Station I And II*	LIHTC	Family	112	0	0.0%
O'neil Pointe	LIHTC	Family	42	0	0.0%
Veranda At North Main	LIHTC/Market	Senior	58	0	0.0%
Capitol Place- Barringer Building	Market	Family	75	1	1.3%
Devine District Apartments	Market	Family	144	3	2.1%
Hunter's Green Apartments	Market	Family	176	2	1.1%
Land Bank Lofts	Market	Family	113	4	3.5%
The Babcock	Market	Family	208	1	0.5%
LIHTC Total**			434	0	0.0%
Market Total			716	11	1.5%
Overall Total**			1,150	11	1.0%

*Located outside PMA

**Excluding properties: Colonial Pointe Apartments.

The stabilized comparable properties reported vacancy rates ranging from zero to 3.5 percent, with an overall weighted average of 1.0 percent. The average vacancy rate reported by the stabilized affordable comparables was zero percent, below the 1.0 percent weighted average reported by the market rate properties. This is reflective of supply-constrained conditions. Colonial Pointe Apartments, formerly known as Austin Woods, a LIHTC development, was excluded from this analysis as this property is currently undergoing renovations and reported a vacancy rate of 11.2 percent. The contact reported that the property began operating under new management in January 2024, which is also when the property began renovating units. The scope of renovations includes a fresh coat of paint, new carpet and vinyl plank flooring, and new lighting fixtures. The contact noted that the elevated vacancy rate is due to the property holding units offline for renovations. It should be noted that the vacancy rate at the property has decreased since our previous in September 2024. Overall, vacancy at the stabilized LIHTC comparables is very low at this time. Two of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market.

The market rate comparables reported vacancy rates ranging from 0.5 to 3.5 percent. Vacancy rates at the market rate properties are higher than at the LIHTC properties. According to a rent roll dated April 1, 2025, the Subject is currently 98.3 percent occupied. The relocation of the current tenants will be required prior to the start of the renovations. According to the developer, former tenants will be moved to new housing but will be given priority to move back to the Subject. Therefore, it is likely that many of the existing tenants will remain at the property post-renovation. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

Capture Rates

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART (AS PROPOSED)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@30% (Section 8)	1BR	\$0	\$22,260	12	1,452	0	1,452	0.8%
	Overall Total	\$0	\$22,260	12	1,452	0	1,452	0.8%
@60% (Section 8)	1BR	\$0	\$44,520	46	2,260	54	2,206	2.1%
	Overall Total	\$0	\$44,520	46	2,260	54	2,206	2.1%
All Units	1BR	\$0	\$44,520	58	2,260	54	2,206	2.6%
	Overall Total	\$0	\$44,520	58	2,260	54	2,206	2.6%

CAPTURE RATE ANALYSIS CHART (ABSENT SUBSIDY)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@30%	1BR	\$15,630	\$22,260	12	442	0	442	2.7%
	Overall Total	\$15,630	\$22,260	12	442	0	442	2.7%
@60%	1BR	\$31,290	\$44,520	46	468	3	465	9.9%
	Overall Total	\$31,290	\$44,520	46	468	3	465	9.9%
All Units (Absent Subsidy)	1BR	\$15,630	\$44,520	58	836	3	833	7.0%
	Overall Total	\$15,630	\$44,520	58	836	3	833	7.0%

The Subject's capture rates are 0.8 percent at the 30 percent AMI, 2.1 percent at the 60 percent AMI level, and 2.6 percent overall as proposed. Absent subsidy, the Subject's capture rates are 2.7 percent at the 30 percent AMI level, 9.9 percent at the 60 percent AMI level, and 7.0 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject as proposed and absent subsidy. The Subject is an existing property that is 98.3 percent occupied according to an April 1, 2025 rent roll. Therefore, no new units will be added to the market and the demand analysis is somewhat moot.

Projected Absorption Period

The following table details the absorption comparables, seven of which we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Oaks Terrace	LIHTC/PBRA	Senior	Columbia	2024	95	32	0.7 miles
Garden Lakes Apartments	LIHTC	Family	Columbia	2024	288	24	4.6 miles
Langley Pointe	Market	Family	Columbia	2024	312	43	5.7 miles
Dove Place	LIHTC	Family	Columbia	2021	48	12	5.2 miles
O'neil Pointe*	LIHTC	Family	Columbia	2020	42	14	5.5 miles
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15	1.1 miles
Sola Station	Market	Family	Columbia	2019	339	15	2.0 miles
Average Affordable					106	19	
Average Market					326	29	
Overall Average					169	22	

*Comparable Property

We obtained absorption data from seven properties, located between 0.7 and 5.7 miles from the Subject site. These properties reported absorption rates ranging from 12 to 43 units per month, with an overall average of 22 units per month. Overall, we expect the renovated Subject would experience an absorption rate of 15 units per month if vacant. This equates to an absorption period of approximately three to four months.

According to a rent roll dated April 1, 2025, the Subject is currently 98.3 percent occupied. The relocation of the current tenants will be required prior to the start of the renovations. According to the developer, former tenants will be moved to new housing but will be given priority to move back to the Subject. Therefore, it is likely that many of the existing tenants will remain at the property post-renovation. Thus, this absorption analysis is hypothetical.

Market Conclusions

Overall stabilized LIHTC vacancy in the local market is very low with a zero percent vacancy rate and a 1.0 percent stabilized vacancy rate among all 10 surveyed comparable projects that are currently stabilized. Two of the LIHTC properties maintain waiting lists. Market rate comparables are performing well, with an overall vacancy rate of 1.5 percent among all of the market rate comparables. When compared to the Subject's proposed rental rates, the Subject's achievable 30 and 60 percent AMI rents at the maximum allowable levels appear reasonable, and overall, they are 29 to 67 percent below our estimated achievable market rents. Overall, we believe that the renovated Subject will be successful in the local market as proposed and absent subsidy.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rates are 2.6 percent as proposed and 7.0 percent absent subsidy. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and two maintain waiting lists, which indicates a need for affordable housing, such as the renovated Subject. The Subject site is located within 1.6 miles of most community services and facilities that families would utilize on a consistent basis.

The stabilized LIHTC comparables reported vacancy rates of zero percent. Colonial Pointe Apartments, formerly known as Austin Woods, a LIHTC development, reported that the property is undergoing renovations and reported a vacancy rate of 11.2 percent. Colonial Pointe Apartments is not located in the same census tract as the Subject. The contact reported that the property began operating under new management in January 2024, which is also when the property began renovating units. The scope of renovations includes a fresh coat of paint, new carpet and vinyl plank flooring, and new lighting fixtures. The contact noted that the elevated vacancy rate is due to the property holding units offline for renovations and the vacancy rate is not a market issue. It should be noted that the vacancy rate at the property has decreased since our previous in September 2024. Overall, vacancy at the stabilized LIHTC comparables is very low at this time. Two of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market. When compared to the Subject's proposed rental rates, the Subject's achievable 30 and 60 percent AMI rents at the maximum allowable levels appear reasonable, and overall, they are 29 to 67 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed and absent subsidy.

Long Term Impact on Existing and Awarded LIHTC Properties in the PMA

Managers at five of the LIHTC properties reported being fully occupied and two of the LIHTC comparables reported a waiting list. The average vacancy rate among the stabilized LIHTC comparables is zero percent. Colonial Pointe Apartments, formerly known as Austin Woods, a LIHTC development is currently undergoing renovations and reported a vacancy rate of 11.2 percent. Colonial Pointe Apartments is not located in the same census tract as the Subject. The contact reported that the property began operating under new management in January 2024, which is also when the property began renovating units. The scope of renovations includes a fresh coat of paint, new carpet and vinyl plank flooring, and new lighting fixtures. The contact noted that the elevated vacancy rate is due to the property holding units offline for renovations and the vacancy rate is not a market issue. It should be noted that the vacancy rate at the property has decreased since our previous in September 2024. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's renovation will have no long-term impact on the existing or proposed area LIHTC developments. Between 2024 and market entry, the total number of senior households is expected to increase at a rate of 1.5 percent annually in the PMA. Additionally, there are a limited number of senior affordable housing options in the market. As such, we believe the Subject will have no long-term impact on the existing or proposed area LIHTC apartments.

According to the SCSHFDA QAP, "applications may not be for the same tenant populations within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations." The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The "Market Area" in regards to this requirement is defined as the Subject's census tract. There are no existing or proposed SCSHFDA properties within the Subject's market area that targets the same senior tenant population as the Subject and exhibits a vacancy rate above 10 percent as of our interviews as the LIHTC property that exhibits an elevated vacancy rate due to units offline for renovation, is a family property targeting a different tenant population and is not in the Subject's census tract or primary market area. Given the strong demand reported for affordable housing in the market and as

evidenced by our demand analysis, we believe there is sufficient demand for the Subject in the market upon completion of the proposed renovations. We do not believe that the renovation of the Subject's units will cause an occupancy or lease-up problem for any existing or proposed LIHTC project in the primary market area. As the Subject is an existing stabilized development, no units will be added to the Subject's renovation.

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Fernwood At Five Points Location: 2225 College Street, Columbia, Richland County, SC PMA Boundary: U.S. Interstate 20 to the north; U.S. Interstate 77 to the east; U.S. Interstate 77 to the south; and U.S. Interstates 26 to the west. Development Type: <u> </u> Family <u> </u> <u>X</u> Older Persons								Total # Units: 58 # LIHTC Units: 58	
Farthest Boundary Distance to Subject: 5 miles									
RENTAL HOUSING STOCK (Found on pages 58 to 62)									
Type		# Properties		Total Units		Vacant Units		Average Occupancy	
All Rental Housing		110		14,487		721		95.0%	
Market-Rate Housing		46		8,680		528		93.9%	
Assisted/Subsidized Housing not to include LIHTC		27		2,777		6		100.0%	
LIHTC (All that are stabilized) * **		37		3,030		187		93.8%	
Stabilized Comps**		110		14,487		721		95.0%	
Non-stabilized Comps		27		4,254		4,254		0.0%	
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those 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 Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Achievable Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	510	\$441	\$1,172	\$2.30	62.37%	\$1,905	\$3.74
34	1	1	510	\$963	\$1,172	\$2.30	17.83%	\$1,905	\$3.74
5	1	1	642	\$963	\$1,172	\$1.83	17.83%	\$1,905	\$2.97
1	1	1	741	\$963	\$1,172	\$1.58	17.83%	\$1,905	\$2.57
1	1	1	772	\$963	\$1,172	\$1.52	17.83%	\$1,905	\$2.47
5	1	1	778	\$963	\$1,172	\$1.51	17.83%	\$1,905	\$2.45
Gross Potential Rent Monthly*				\$49,590	\$67,976		27.05%		
*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. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on pages 40 to 45)									
	2010			2024			March 2028		
Renter Households (55+)	8,170			29.2%			9,935		
Income-Qualified Renter HHs (LIHTC) (55+)	N/A			N/A			6,418		
Income-Qualified Renter HHs (MR)	N/A			N/A			N/A		
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49 to 50)									
Type of Demand	30% (As Proposed)			30% (Absent Subsidy)		@60% (As Proposed)	@60% (Absent Subsidy)	Overall (As Proposed)	
Renter Household Growth	75			23		117	24	117	
Existing Households (Overburd + Substand)	1,969			592		3,063	635	3,063	
Homeowner conversion (Seniors)	389			126		605	126	605	
Other:	-			-		-	-	-	
Less Comparable/Competitive Supply	0			0		54	3	54	
Net Income-qualified Renter HHs	2,433			741		3,732	781	3,732	
CAPTURE RATES (found on page 55)									
Targeted Population	30% (As Proposed)			30% (Absent Subsidy)		@60% (As Proposed)	@60% (Absent Subsidy)	Overall (As Proposed)	
Capture Rate	0.8%			2.7%		2.1%	9.9%	2.6%	
ABSORPTION RATE (found on page 55)									
Absorption Period: Three to four months									
*Achievable LIHTC rents									

# Units	Bedroom Type	Achievable Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
12	1BR	\$441	\$5,292	\$1,172	\$14,064	62.4%
34	1BR	\$963	\$32,742	\$1,172	\$39,848	17.8%
5	1BR	\$963	\$4,815	\$1,172	\$5,860	17.8%
1	1BR	\$963	\$963	\$1,172	\$1,172	17.8%
1	1BR	\$963	\$963	\$1,172	\$1,172	17.8%
5	1BR	\$963	\$4,815	\$1,172	\$5,860	17.8%
Totals	58		\$49,590		\$67,976	27.0%

Source: SCSHFDA, Novogradac, May 2025

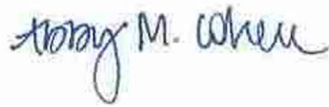
I affirm that I or a person signing the report has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC

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: Abby M. Cohen

Company: Novogradac

Signature:

A handwritten signature in blue ink that reads "Abby M. Cohen". The signature is written in a cursive, flowing style.

Date: 5/21/2025

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject will be located at 2225 College Street, Columbia, Richland County, SC 29205.
Date of Construction:	According to the developer, renovations are expected to begin in March 2026, with an anticipated completion date in March 2028.
Construction Type:	The Subject will involve the new renovation of 58 units contained in one, six-story, highrise, elevator-serviced residential building.
Occupancy Type:	Elderly (55+).
Target Income Group:	The Subject's units will target elderly (55+) households with one to two persons earning 60 percent of the AMI, or less. Based on the unit mix, the annual household income levels will range from \$0 to \$44,520, as proposed and \$15,630 to \$44,520, absent subsidy.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject will include 58 one-bedroom units.
Number of Buildings and Stories:	The Subject consists of one, six-story, highrise, elevator-serviced residential building.
Unit Mix:	The following table summarizes the Subject's current unit sizes and proposed unit sizes following renovations.

CURRENT UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)*	Net Leasable Area
Studio	14	417	5,838
1BR / 1BA	32	554	17,728
2BR / 1BA	12	838	10,056
TOTAL	58		33,622

*Per provided Property Condition Assessment

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	46	510	23,460
1BR / 1BA	5	642	3,210
1BR / 1BA	1	741	741
1BR / 1BA	1	772	772
1BR / 1BA	5	778	3,890
TOTAL	58		32,073

Structure Type/Design:	The Subject offers one, six-story, highrise, elevator-serviced residential building.
Proposed Rents and Utility Allowance:	The following table details the Subject's proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents
@30% (Section 8)							
1BR / 1BA	510	12	\$1,326	\$80	\$1,406	\$521	\$1,172
@60% (Section 8)							
1BR / 1BA	510	34	\$1,326	\$80	\$1,406	\$1,043	\$1,172
1BR / 1BA	642	5	\$1,326	\$80	\$1,406	\$1,043	\$1,172
1BR / 1BA	741	1	\$1,326	\$80	\$1,406	\$1,043	\$1,172
1BR / 1BA	772	1	\$1,326	\$80	\$1,406	\$1,043	\$1,172
1BR / 1BA	778	5	\$1,326	\$80	\$1,406	\$1,043	\$1,172
		58					

Notes (1) Source of Utility Allowance provided by the Developer.

Utility Structure/Allowance:

Tenants will be responsible for electric cooking, electric water heating, electric heating, general electric, and central air conditioning. The landlord will be responsible for cold water, sewer, and trash expenses. The estimated utility allowances for the Subject are \$80 for its one-bedroom units. For adjustment purposes, we utilized a utility allowance furnished by the SC Housing for the Midlands Region (which includes Richland County), effective January 28, 2025, the most recent available.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR
Heating - Electric	Tenant	\$12
Cooking - Electric	Tenant	\$6
Other Electric	Tenant	\$33
Air Conditioning	Tenant	\$15
Water Heating - Electric	Tenant	\$14
Water	Landlord	\$28
Sewer	Landlord	\$42
Trash	Landlord	\$17
TOTAL - Paid By Landlord		\$87
TOTAL - Paid By Tenant		\$80
TOTAL - Paid By Tenant Provided by Developer		\$80
DIFFERENCE		100%

Source: Sc Housing, effective 1/2025

The developer's estimates of tenant paid utilities are equal to the housing authority's estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject's utility structure for an "apples-to-apples" comparison.

Existing or Proposed Project-Based Rental Assistance:

All of the units at the units will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent.

Community Amenities:

The Subject's community amenities include a community room, elevators, on-site management, a picnic area, theatre, and dining room with a community kitchen. No community amenities will be added during the renovations. The existing central laundry room will be eliminated.

Unit Amenities:	The Subject's in-unit amenities include blinds, central air conditioning, coat closets, exterior storage, vinyl plank flooring, walk-in closets. Appliances include range/oven and refrigerator. As part of the renovations, dishwashers, microwaves, washer/dryer hookups, and in-unit washer/dryers will be added.
Parking:	The Subject offers 42 off-street parking spaces, or 0.7 spaces per unit. There will be no fees for parking. Given the Subject's senior tenancy and proximity to public transportation, we expect the number of parking spaces to be adequate.
Security:	The Subject will offer limited access and video surveillance in terms of security features following renovations.
Scope of Renovations:	The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$16,521,991, or \$284,862 per unit. This estimate also includes builder's profit and overhead as well as contingency. The scope of renovations is detailed as follows:

- Reconfigure the unit interiors to eliminate the studio and two-bedroom units to yield 58 one-bedroom units
- Replace roof
- Repair exterior brick veneer façade
- Replace windows and exterior doors
- Replace two of the three existing elevators with one large elevator
- Replace interior flooring
- Replace all cabinets and countertops
- Replacement of all appliances
- Replacement of plumbing fixtures in all kitchens and baths
- Replace HVAC equipment
- Replace all light fixtures
- Other electrical improvements
- Install new sprinkler system
- Reconfigure common areas
- Sidewalk and parking area repairs or replacement
- Add microwaves, dishwashers, and in-unit washer/dryers

Current Rents:	The following table details the Subject's current unit mix. All units currently operate as Public Housing.
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CURRENT UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)*
Studio	14	417
1BR / 1BA	32	554
2BR / 1BA	<u>12</u>	838
TOTAL	58	

*Per provided Property Needs Assessment


Current Occupancy:	The Subject is currently 98.3 percent occupied as of the rent roll dated April 1, 2025. The Subject currently operates as a public housing
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development. There is a combined waiting list for individuals that are eligible for the Columbia Housing Authority's senior properties that is 2,289 households in length. Following renovations, the Subject will operate as a LIHTC/Section 8 development and all units will continue to operate with a subsidy in the form of project-based vouchers. All tenants will continue to pay 30 percent of their income towards rent. The relocation of the current tenants will be required prior to the start of the renovations. According to the developer, former tenants will be moved to new housing but will be given priority to move back to the Subject.

Current Tenant Income:

The current tenants pay 30 percent of their income towards rent. The current tenant paid rent ranges from \$50 to \$850 with an overall average of \$292.

Additional information regarding the Subject property is illustrated in the following profile.

Fernwood At Five Points												
Location			2225 College Street Columbia, SC 29205 Richland County									
Units			58									
Vacant Units			1									
Vacancy Rate			1.70%									
Type			Highrise (age-restricted) (6 stories)									
Year Built / Renovated			1971 / 2028									
Utilities												
A/C			not included -- central					Other Electric		not included		
Cooking			not included -- electric					Water		included		
Water Heat			not included -- electric					Sewer		included		
Heat			not included -- electric					Trash Collection		included		
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Highrise (6 stories)	12	510	\$1,326	\$0	@30% (Section 8)	Yes	N/A	N/A	N/A	
1	1	Highrise (6 stories)	34	510	\$1,326	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	
1	1	Highrise (6 stories)	5	642	\$1,326	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	
1	1	Highrise (6 stories)	1	741	\$1,326	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	
1	1	Highrise (6 stories)	1	772	\$1,326	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	
1	1	Highrise (6 stories)	5	778	\$1,326	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	
Amenities												
In-Unit		Blinds Central A/C Coat Closet Dishwasher Exterior Storage Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In Closet Washer/Dryer Washer/Dryer hookup					Security		Intercom (Buzzer) Limited Access Video Surveillance			
Property		Clubhouse/Meeting Room/Community Room Elevators Off-Street Parking On-Site Management Picnic Area Theatre					Premium		none			
Services		none					Other		Dining room with kitchen			
Comments												
This is an existing development that consists of one, six-story, highrise, elevator-serviced residential building targeting seniors ages 55 and older. The utility allowance for the one-bedroom units is \$80. Renovations are set to begin March 2026 and be complete by March 2028.												

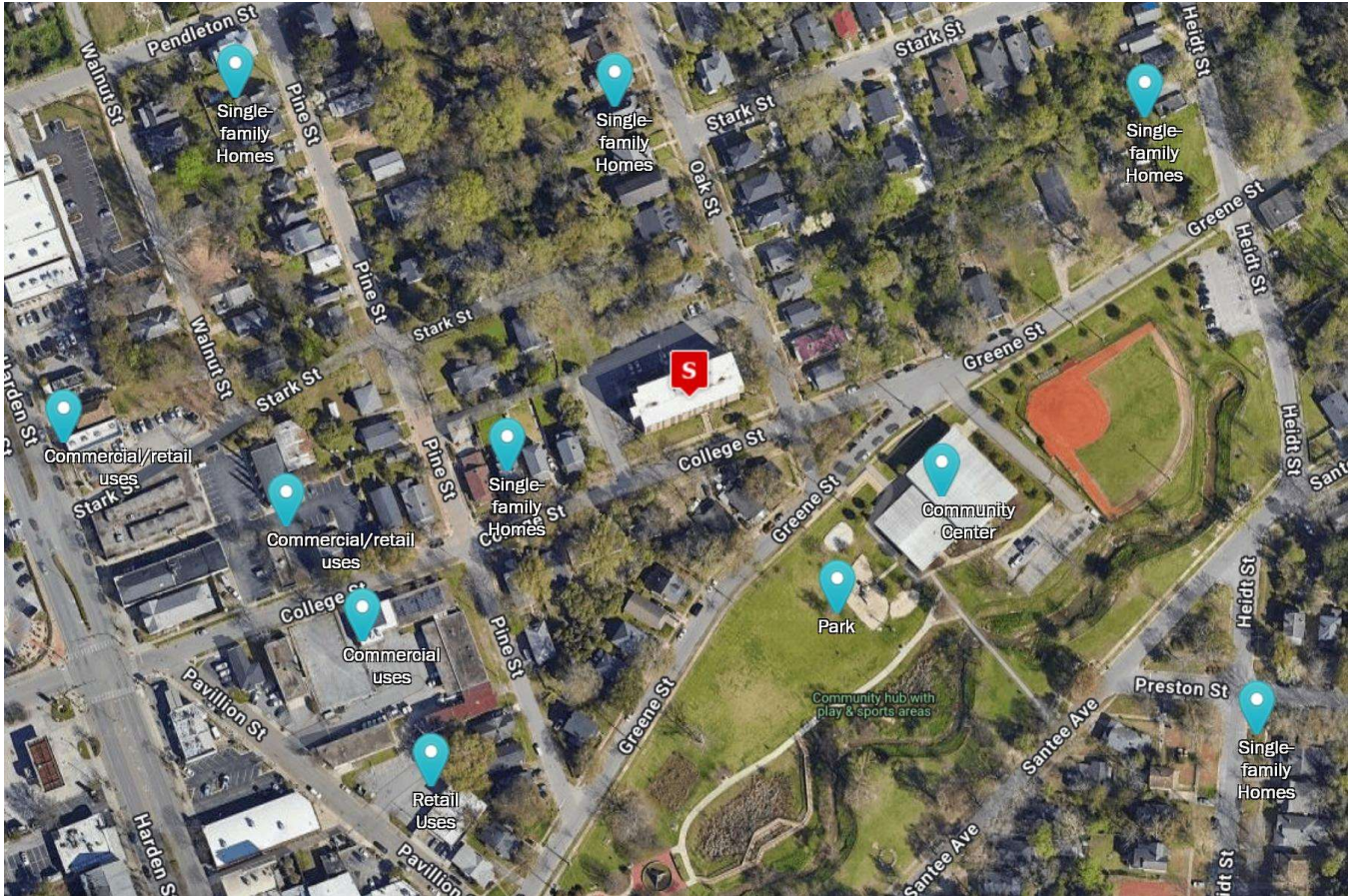
C. SITE DESCRIPTION

SITE DESCRIPTION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

Date of Site Visit: May 7, 2025.

Surrounding Land Uses: The following map illustrates surrounding land uses.



Source: Google Earth, May 2025

Physical Features of Site:

The Subject is located along the north side of College Street and the west side of Oak Street. The Subject site is irregular in shape, exhibits gently sloping topography from north to south, and is located outside of a flood plain. The Subject site is currently developed with an existing senior (55+) public housing development.

Size:

The Subject site is 0.9513 acres, or about 41,440 square feet, in size.

Shape:

The Subject site is irregular in shape.

Existing Improvements:

The Subject is located along the north side of College Street and the west side of Oak Street. The Subject site is currently improved with one, six-story, elevator-serviced residential building that operates as a public housing development targeting seniors 55 and older that will

be renovated. The building totals an estimated 33,622 net leasable square feet in size.

Frontage:

The Subject site has frontage along the north side of College Street and the west side of Oak Street.

Topography:

The Subject site exhibits gently sloping topography from north to south.

Location/Surrounding Uses:

The Subject is located in a mixed-use neighborhood of Columbia, surrounded by single-family homes, a park, commercial uses, and retail uses. To the north of the Subject are single-family homes in average to good condition. To the east of the Subject are single-family homes in average to good condition. To the south of the Subject is a park and a community center as well as single-family homes in average to good condition. To the west of the Subject site are single-family homes in average to good condition, followed by commercial and retail uses, including restaurants, a gas station, a fitness center, a grocery stores, as well as other local businesses. Commercial uses in the Subject's neighborhood appeared to be over 80 percent occupied and in average condition. The Subject has a Walk Score of 87, or "Very Walkable" indicating that most errands can be done by foot. Overall, land uses in the Subject's neighborhood are in average to good condition and the Subject site is considered a desirable site for rental housing.

Visibility/Views:

The Subject is located along the north side of College Street and the west side of Oak Street. The Subject has good visibility from both of these streets. The view to the north and consists of single-family homes in average condition. To the southeast is the Martin Luther King Community Center and Park. Views to the south and west are of single-family homes in average condition. Views from the site are average overall.

Detrimental Influence:

No detrimental influences or site nuisances were observed.

PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Outdoor seating area at the Subject



Parking lot at the Subject



Elevators at the Subject



Mailboxes at the Subject



Laundry room at the Subject



Community kitchen at the Subject



Community room at the Subject



Community room at the Subject



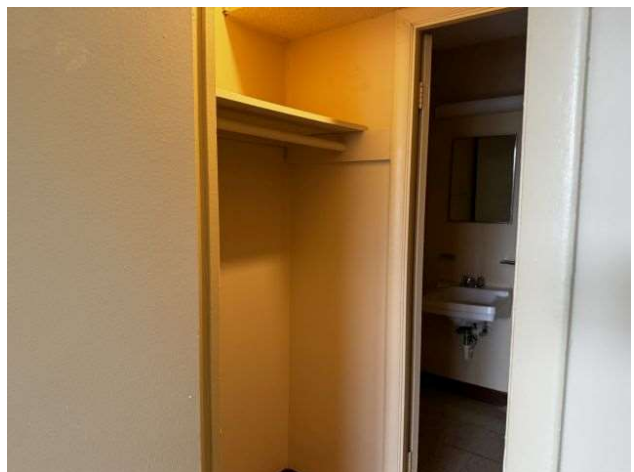
Typical studio unit kitchen



Typical studio unit bedroom and living area



Typical studio unit bathroom



Typical studio unit closet



Typical one-bedroom kitchen



Typical one-bedroom bedroom



Typical one-bedroom living area



Typical one-bedroom closet



Typical one-bedroom bathroom



Typical two-bedroom Kitchen



Typical two-bedroom bedroom



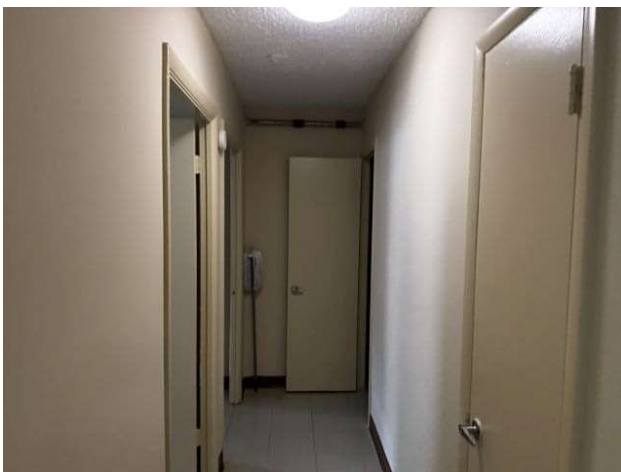
Typical two-bedroom bedroom



Typical two-bedroom living area



Typical two-bedroom bathroom



Typical two-bedroom hallway



Community center in Subject's neighborhood



Park in Subject's neighborhood



Retail use in Subject's neighborhood



Retail use in Subject's neighborhood



Retail uses in Subject's neighborhood



Bank in Subject's neighborhood



Retail use in Subject's neighborhood



Retial use in Subject's neighborhood



Commercial use in Subject's neighborhood



House of worship in Subject's neighborhood



Typical single family home in Subject's neighborhood



Typical single family home in Subject's neighborhood

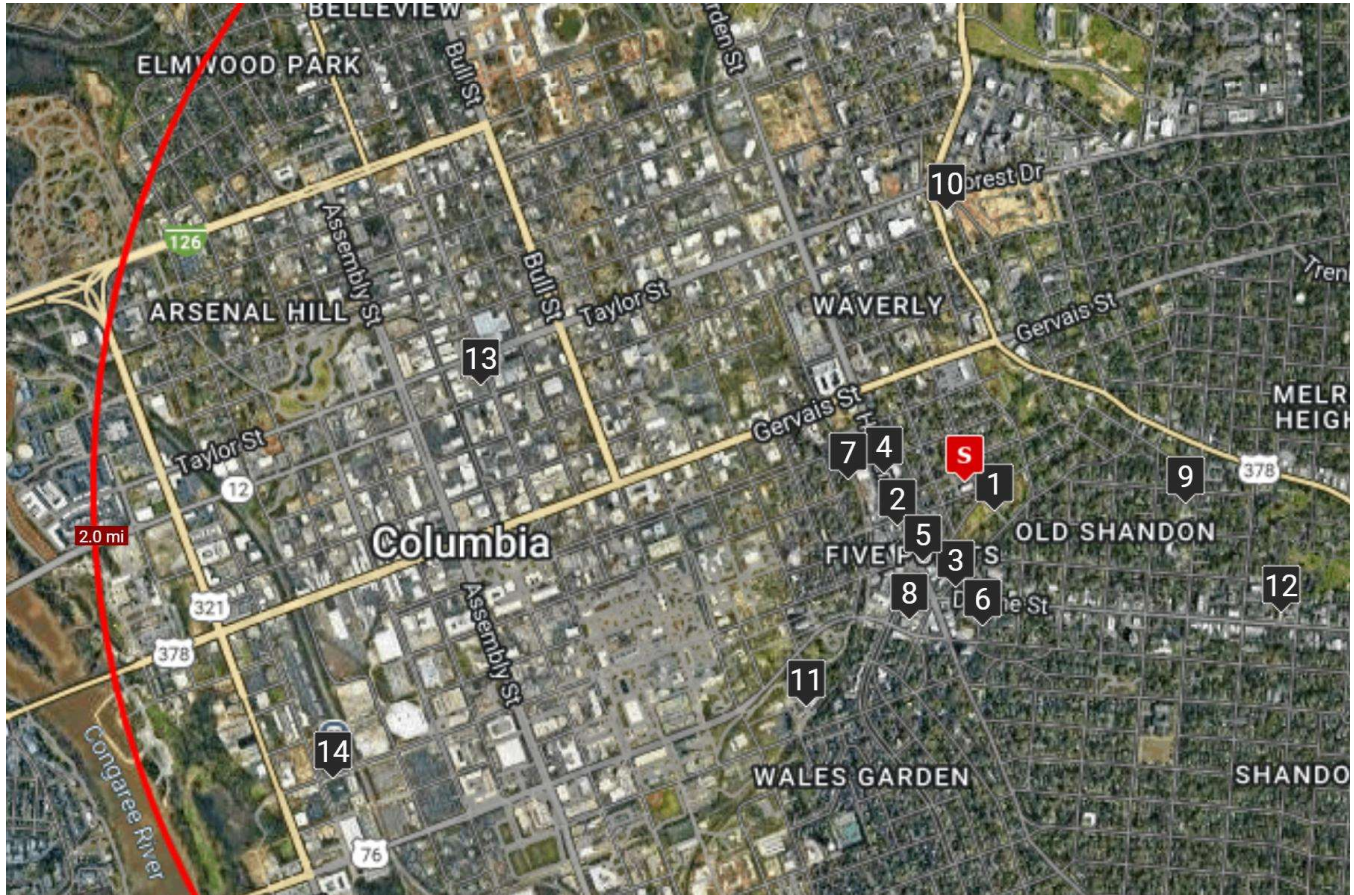


Typical single family home in Subject's neighborhood

Proximity to Local Services:

The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map* and table is following.

Locational Amenities Map



Source: Google Earth, May 2025

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Martin Luther King Jr. Park	0.1 miles	8	Walgreens Pharmacy	0.3 miles
2	Shell Gas Station	0.2 miles	9	Richland Library Wheatley	0.5 miles
3	Bank of America	0.2 miles	10	Family Dollar	0.6 miles
4	Harden Pendleton South Bus Stop	0.2 miles	11	The Lourie Senior Center	0.6 miles
5	United States Postal Service	0.2 miles	12	Columbia Fire Dept. Station 9	0.8 miles
6	City of Columbia Police Department	0.3 miles	13	Prisma Health Baptist Hospital	1.2 miles
7	Food Lion Grocery	0.3 miles	14	Columbia S.C. Train Station	1.6 miles

Availability of Public Transportation:

Columbia is serviced by the Central Midlands Regional Transit Authority who operates the COMET transportation system which provides transit services on 47 fixed routes throughout Richland and Lexington counties. The nearest bus stop to the Subject is located 0.3 miles northwest of the Subject, on Harden Street. This stop is served by the 2, 22, and 401 routes. Standard, one-way ticket fares are \$2.00. A discounted fare of \$1.00 is available for

seniors ages 65 and older, Medicare cardholders, veterans, and persons with disabilities.

Road/Infrastructure Proposed Improvements:

We witnessed no current road improvements within the Subject's immediate neighborhood.

Crime Rates:

The following table illustrates crime statistics in the Subject's PMA compared to the MSA.

2024 CRIME INDICES

	PMA	MSA
Total Crime*	203	125
Personal Crime*	182	112
Murder	241	142
Rape	154	98
Robbery	170	81
Assault	189	124
Property Crime*	207	127
Burglary	216	140
Larceny	200	125
Motor Vehicle Theft	237	124

Source: Esri Demographics 2024, Novogradac, May 2025

*Unweighted aggregations

Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of property crime in the PMA is substantially elevated relative to both the nation and the MSA. The Subject will offer limited access and video surveillance following renovations.

Access and Traffic Flow:

The Subject site is accessible from College and Oak Streets, which are both two-lane, neighborhood streets. West bound College Street intersects with Harden Street, approximately three blocks from the Subject. Harden Street traverses north/south and provides access to Gervais Street approximately seven blocks northeast of the Subject. Westbound Gervais Street provides access to downtown Columbia, approximately 1.5 miles northwest of the Subject. Access to Interstate 126 is made on the northern edge of downtown. This highway leads to Interstate 20 and 26, both of which provide access throughout the Columbia metropolitan area. Overall, access is considered good.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Columbia, most of which are within 1.6 miles of the Subject. No detrimental influences were observed. Overall, the Subject is considered to be in an adequate location for an affordable senior development.

D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject is a proposed 58-unit family development to be constructed in Greenville, South Carolina. The PMA boundaries are generally defined as U.S. Interstate 20 to the north; U.S. Interstate 77 to the east; U.S. Interstate 77 to the south; and U.S. Interstates 26 to the west. Based on interviews with local property managers, most of the tenants will originate from the Columbia area, while some may come from other communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The PMA is approximately 77 square miles in total size. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5 miles
 East: 3 miles
 South: 5 miles
 West: 5 miles

The PMA includes all or part of the following census tracts:

CENSUS TRACTS IN PMA				
450790116.07	450790029.00	450790113.05	450790013.00	450790001.00
450790116.04	450630202.01	450790104.13	450790022.00	450790108.03
450790116.03	450790028.00	450790104.12	450790010.00	450790107.03
450790025.00	450630206.01	450630205.08	450790009.00	450790108.04
450790026.05	450630203.00	450630205.09	450790011.00	450790111.02
450790117.02	450630205.05	450790104.03	450790110.00	450790111.01
450630206.05	450630202.02	450790105.02	450790109.00	450790112.02
450790117.01	450630206.04	450790007.00	450790005.00	450790012.00
450630201.00	450790113.04	450790006.00	450790002.00	450790023.00
450790026.02	450790113.06	450790016.00	450790004.00	450790112.01
450790021.00	450790113.07	450790031.00	450790003.00	450790024.00
450790027.00	450790115.01	450790030.00	450790106.00	

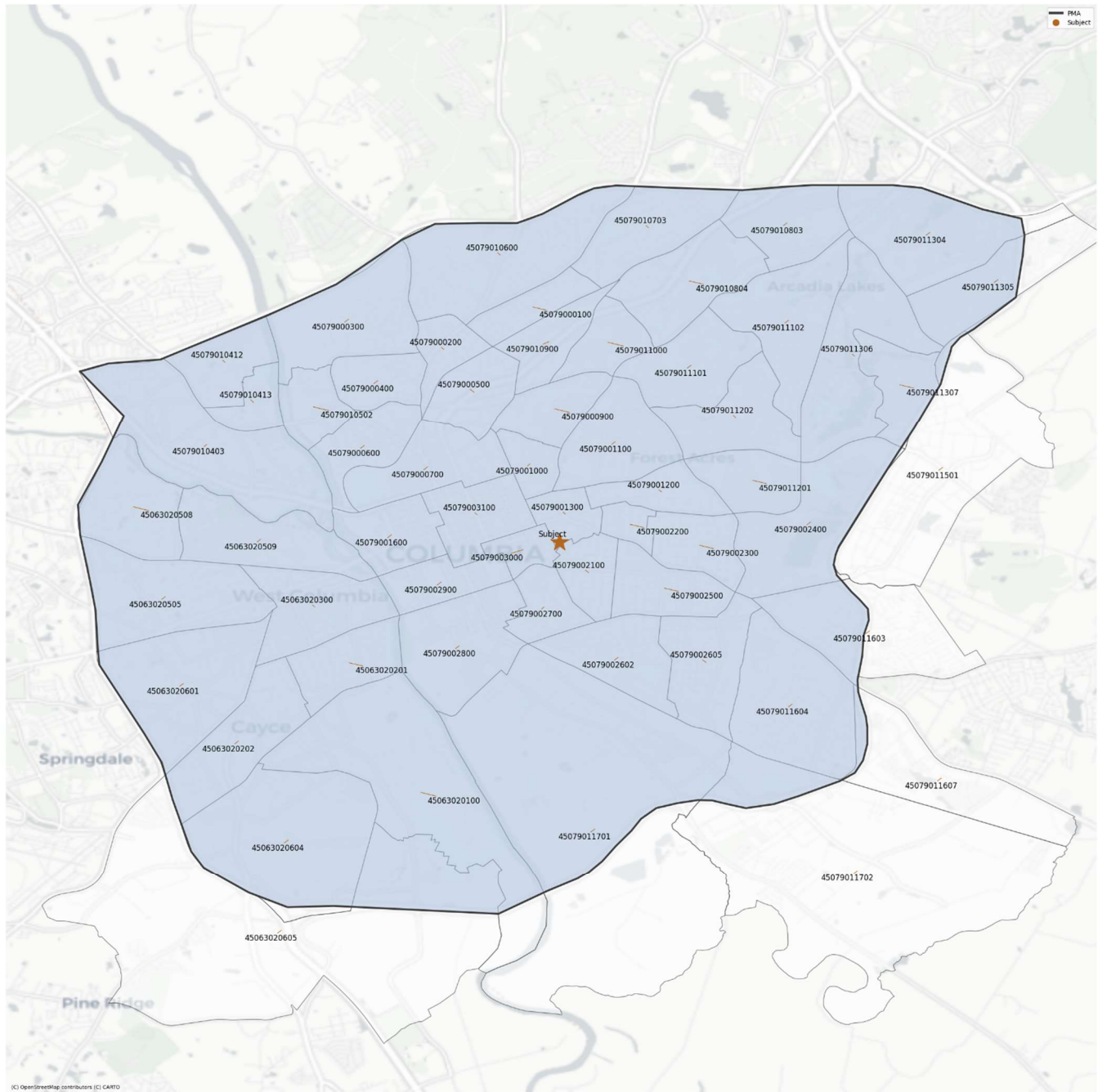
The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Columbia area in an effort to better identify the Subject’s PMA. It is important to note, however, that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is the Columbia, SC Metropolitan Statistical Area (MSA), which consists of Richland, Lexington, Saluda, Kershaw, Fairfield, and Calhoun Counties. The MSA is approximately 3,632 square miles in total size.

Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

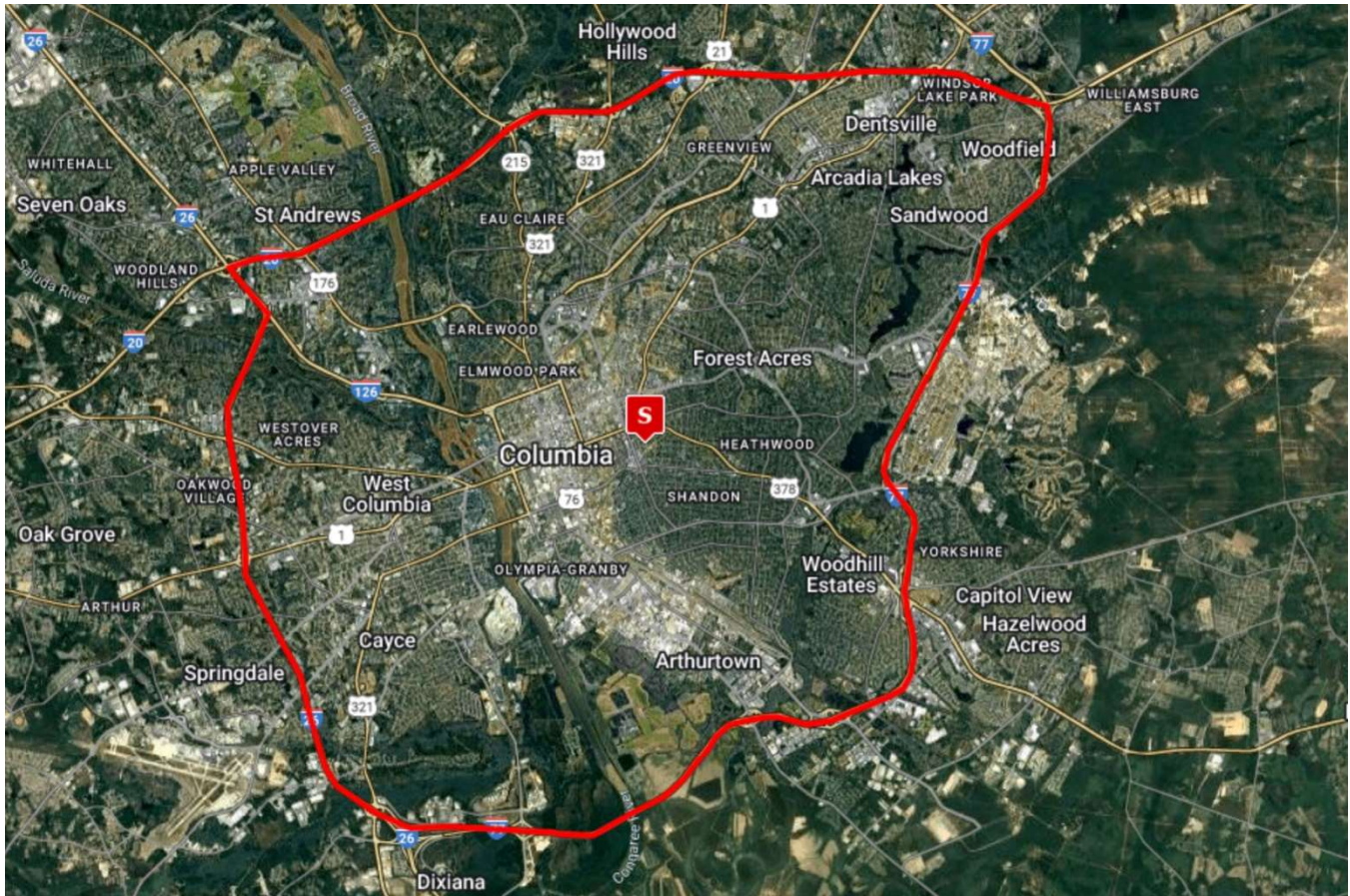
The following maps outline the PMA and MSA, and identify the census tracts included within the PMA boundaries.

PMA Tract



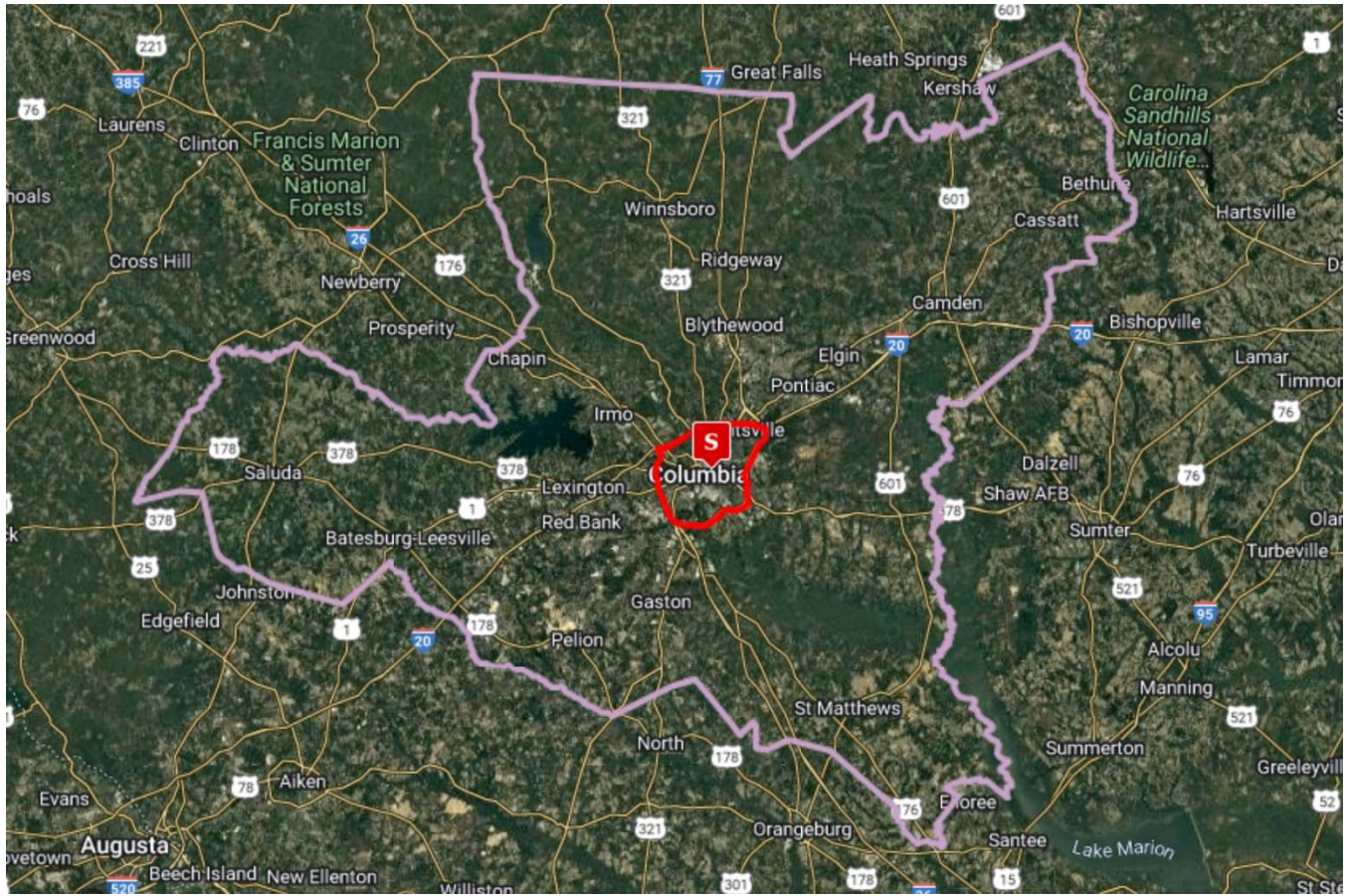
(C) OpenStreetMap contributors (C) CARTO

Primary Market Area Map



Source: Google Earth, May 2025

Secondary Market Area Map



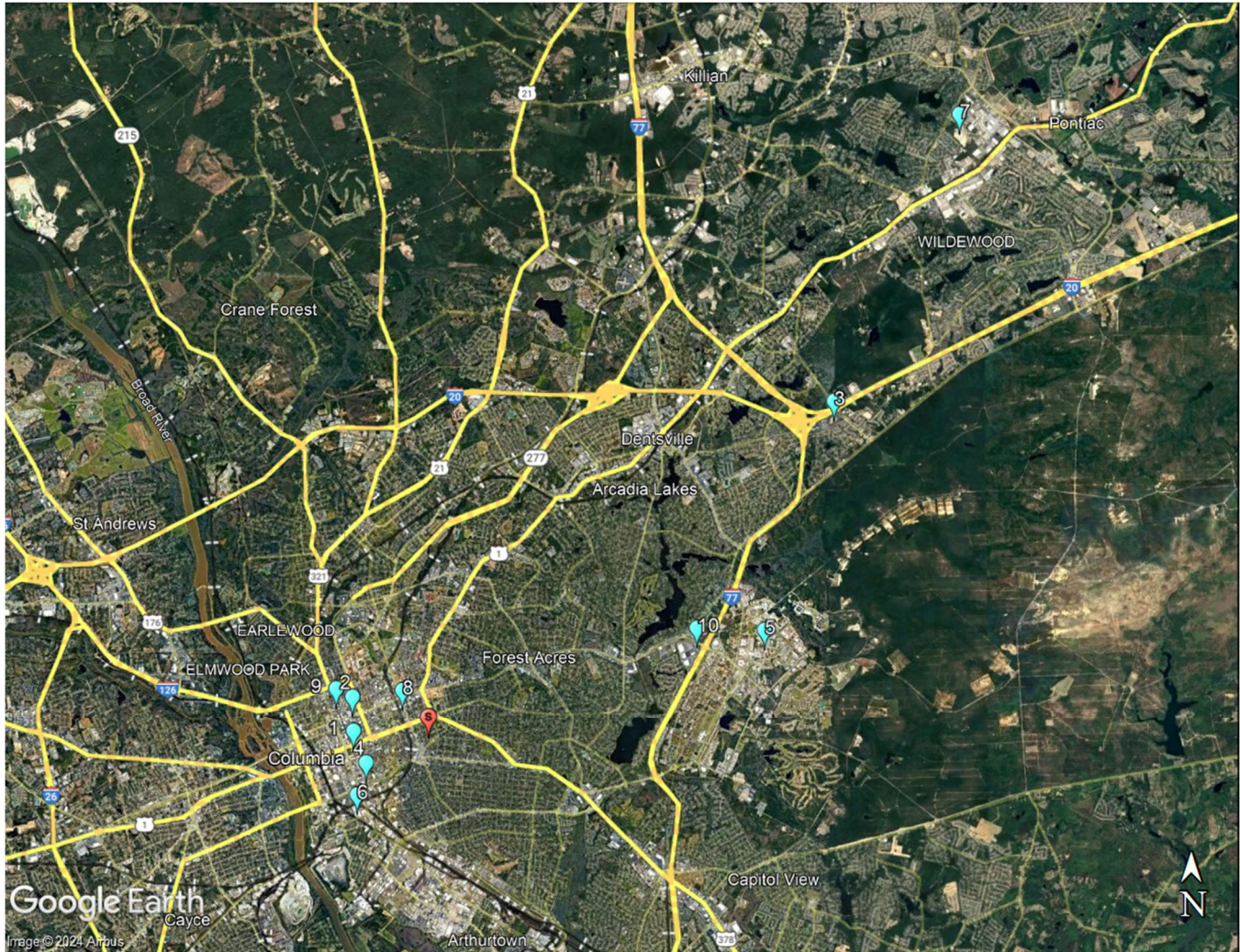
Source: Google Earth, May 2025

E. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas. It should be noted that some major employers are based at various locations or stores and are not shown on this map.



Source: Google Earth, May 2025

MAJOR EMPLOYERS RICHLAND COUNTY, SC

Map #	Employer Name	Industry	# Of Employees
1	State of South Carolina	State Government	25,570
2	Prisma Health	Healthcare	15,000
3	BlueCross BlueShield of SC and Palmetto GBA	Finance, Insurance and Real Estate	10,019
4	University of South Carolina	Public Administration	5,678
5	United States Department of the Army	National Security	5,286
6	Richland School District 1	Public Administration	4,265
7	Richland School District 2	Public Administration	3,654
8	Richland County	Public Administration	2,393
9	City of Columbia	Public Administration	2,300
10	AT&T South Carolina	Telecommunications	2,100
Totals			71,865

Source: Richland County Economic Development, Retrieved May 2025

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2024.

2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	11,902	14.3%	15,195,042	9.1%
Healthcare/Social Assistance	11,160	13.4%	23,456,754	14.1%
Retail Trade	8,339	10.0%	17,466,879	10.5%
Accommodation/Food Services	8,167	9.8%	11,278,763	6.8%
Prof/Scientific/Tech Services	6,912	8.3%	13,808,768	8.3%
Finance/Insurance	5,307	6.4%	8,016,602	4.8%
Manufacturing	5,059	6.1%	16,689,019	10.0%
Public Administration	4,502	5.4%	8,264,977	5.0%
Admin/Support/Waste Mgmt Svcs	4,117	4.9%	7,081,387	4.3%
Other Services	4,065	4.9%	7,659,177	4.6%
Construction	3,744	4.5%	11,451,658	6.9%
Transportation/Warehousing	2,543	3.1%	8,419,689	5.1%
Arts/Entertainment/Recreation	1,755	2.1%	3,747,153	2.3%
Information	1,610	1.9%	3,255,493	2.0%
Wholesale Trade	1,578	1.9%	3,291,556	2.0%
Real Estate/Rental/Leasing	1,347	1.6%	2,954,339	1.8%
Utilities	696	0.8%	1,502,053	0.9%
Agric/Forestry/Fishing/Hunting	401	0.5%	1,785,076	1.1%
Mgmt of Companies/Enterprises	58	0.1%	237,343	0.1%
Mining	54	0.1%	561,373	0.3%
Total Employment	83,316	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, May 2025

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and retail trade, which collectively comprise 37.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and transportation/warehousing sectors.

The following table illustrates the changes in employment by industry from 2010 to 2024, in the Subject's PMA.

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Educational Services	9,866	11.5%	11,902	14.3%	2,036	1.5%
Healthcare/Social Assistance	12,092	14.1%	11,160	13.4%	-932	-0.6%
Retail Trade	9,092	10.6%	8,339	10.0%	-753	-0.6%
Accommodation/Food Services	6,140	7.2%	8,167	9.8%	2,027	2.4%
Prof/Scientific/Tech Services	5,929	6.9%	6,912	8.3%	983	1.2%
Finance/Insurance	5,817	6.8%	5,307	6.4%	-510	-0.6%
Manufacturing	4,869	5.7%	5,059	6.1%	190	0.3%
Public Administration	8,446	9.9%	4,502	5.4%	-3,944	-3.3%
Admin/Support/Waste Mgmt Svcs	3,448	4.0%	4,117	4.9%	669	1.4%
Other Services	3,583	4.2%	4,065	4.9%	482	1.0%
Construction	5,052	5.9%	3,744	4.5%	-1,308	-1.8%
Transportation/Warehousing	2,364	2.8%	2,543	3.1%	179	0.5%
Arts/Entertainment/Recreation	1,237	1.4%	1,755	2.1%	518	3.0%
Information	2,857	3.3%	1,610	1.9%	-1,247	-3.1%
Wholesale Trade	1,914	2.2%	1,578	1.9%	-336	-1.3%
Real Estate/Rental/Leasing	1,896	2.2%	1,347	1.6%	-549	-2.1%
Utilities	697	0.8%	696	0.8%	-1	-0.0%
Agric/Forestry/Fishing/Hunting	279	0.3%	401	0.5%	122	3.1%
Mgmt of Companies/Enterprises	73	0.1%	58	0.1%	-15	-1.5%
Mining	54	0.1%	54	0.1%	0	0.0%
Total Employment	85,705	100.0%	83,316	100.0%	-2,389	-0.2%

Source: Esri Demographics 2024, Novogradac, May 2025

Total employment in the PMA declined at an annualized rate of 0.2 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include educational services, accommodation/food services, and professional/scientific/technology services. Conversely during this same period the public administration, construction, and information sectors experienced the least nominal growth.

Major Employers

The table below shows the largest employers in Richland County, South Carolina.

**MAJOR EMPLOYERS
RICHLAND COUNTY, SC**

Employer Name	Industry	# Of Employees
State of South Carolina	State Government	25,570
Prisma Health	Healthcare	15,000
BlueCross BlueShield of SC and Palmetto GBA	Finance, Insurance and Real Estate	10,019
University of South Carolina	Public Administration	5,678
United States Department of the Army	National Security	5,286
Richland School District 1	Public Administration	4,265
Richland School District 2	Public Administration	3,654
Richland County	Public Administration	2,393
City of Columbia	Public Administration	2,300
AT&T South Carolina	Telecommunications	2,100
Totals		71,865

Source: Richland County Economic Development, May 2025

The largest employer in Richland County is State of South Carolina government, employing over 25,000 people. The largest employers in Richland County are concentrated in the government, healthcare, and financial services sectors. The concentration of employment in the healthcare and public administration/government sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. We believe that the diverse industries represented by major employers provide stability to the local economy.

Expansions/Contractions

We attempted to reach the Columbia Economic Development Department regarding business expansions and relocations. However, as of the date of this report, our calls have gone unanswered. We have conducted our own research into business expansions and contractions in Richland County, which are detailed following:

- In August 2024, US Brick, a brick manufacturing company, announced plans of a \$5.5 million expansion project of its facility in Richland County. The company estimates the expansion will create 33 new jobs and be complete by the end of 2025.
- In June 2024, Schneider Electric announced plans to expand its manufacturing capacity in Oconee and Richland counties. The \$23.8 million project is expected to create 150 new jobs in Richland County.
- In March 2024, McEntire Produce announce the continued development of a facility in Richland County. The produce supplier estimates that the \$26.2 million investment will create 40 new jobs in the area.

WARN Notices

The following table illustrates the contractions to the economy of Richland County provided by the South Carolina Department of Employment and Workforce between 2023 and 2025 year-to-date (YTD). Jobs affected represent job losses.

WARN LISTINGS
RICHLAND COUNTY, SC – 2023 – YTD 2025

Company	Industry	Employees Affected	Layoff Date
Wells Fargo	Financial Services	254	8/25/2024
Wells Fargo	Financial Services	525	6/30/2024
Tyson Foods	Manufacturing	241	1/8/2024
Prisma Health	Healthcare	266	8/31/2023
PeerStreet, Inc.	Real Estate	2	4/16/2023
Radius Global Solutions	Professional Services	1	4/3/2023
Total		1,289	

Source: South Carolina Department of Employment and Workforce, accessed October 2024

As the table depicts, there were 1,289 layoffs/closures in Richland County that took effect between January 2023 and 2025 YTD. Due to the size of the Richland County area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to March 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	356,448	-	4.9%	-	146,046,667	-	4.6%	-
2008	353,115	-0.9%	5.9%	1.0%	145,362,500	-0.5%	5.8%	1.2%
2009	340,373	-3.6%	8.9%	3.0%	139,877,500	-3.8%	9.3%	3.5%
2010	340,164	-0.1%	9.3%	0.4%	139,063,917	-0.6%	9.6%	0.3%
2011	341,529	0.4%	8.9%	-0.3%	139,869,250	0.6%	9.0%	-0.7%
2012	348,531	2.1%	7.9%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	355,235	1.9%	6.5%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	364,141	2.5%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	372,543	2.3%	5.4%	-0.2%	148,833,417	1.7%	5.3%	-0.9%
2016	373,263	0.2%	4.6%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	372,667	-0.2%	4.1%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	371,642	-0.3%	3.3%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	378,478	1.8%	2.6%	-0.7%	157,538,083	1.1%	3.7%	-0.2%
2020	370,368	-2.1%	5.2%	2.6%	147,794,750	-6.2%	8.1%	4.4%
2021	379,933	2.6%	3.7%	-1.5%	152,580,667	3.2%	5.4%	-2.7%
2022	387,358	2.0%	3.1%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023	398,093	2.8%	2.9%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024	403,694	1.4%	4.0%	1.2%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	406,430	0.7%	4.1%	0.1%	162,767,667	0.9%	4.4%	0.4%
Mar-2024	403,902	-	3.5%	-	161,356,000	-	3.9%	-
Mar-2025	409,004	1.3%	3.9%	0.4%	163,412,000	1.3%	4.2%	0.3%

Source: U.S. Bureau of Labor Statistics, May 2025

*2025 YTD Average is through March

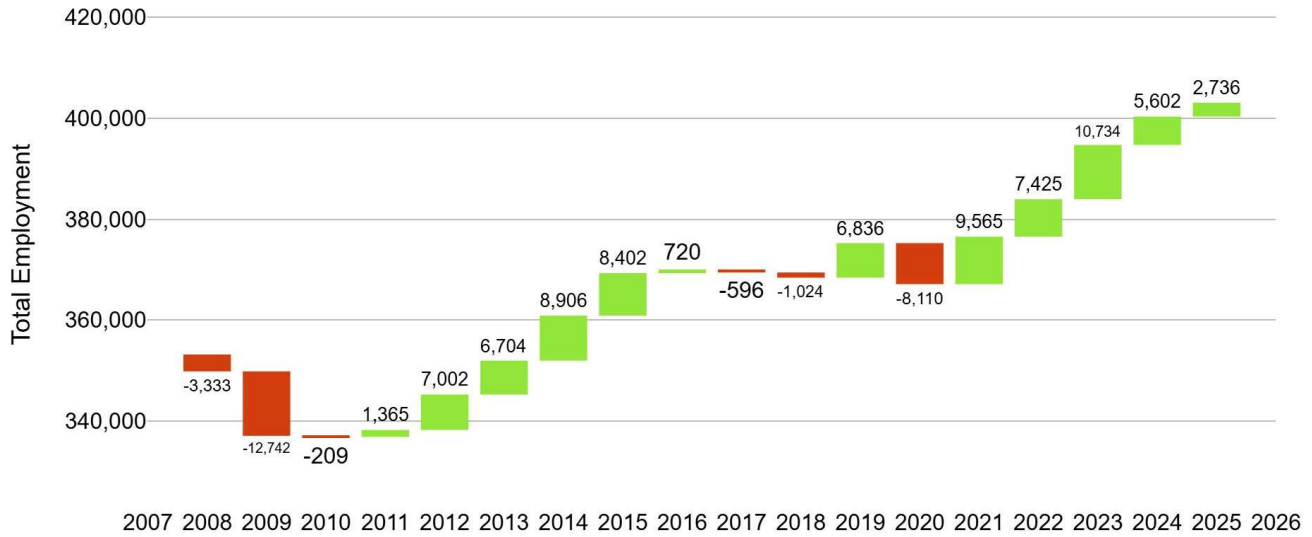
Employment in the MSA declined by 2.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a record. As of March 2025, employment in the MSA is increasing at an annualized rate of 1.3 percent, compared to 1.3 percent annualized growth across the nation.

The MSA unemployment rate increased by 2.6 percentage points in 2020 amid the COVID-19 pandemic, reaching 5.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated March 2025, the current MSA unemployment rate is 3.9 percent. This is below the current national unemployment rate of 4.2 percent.

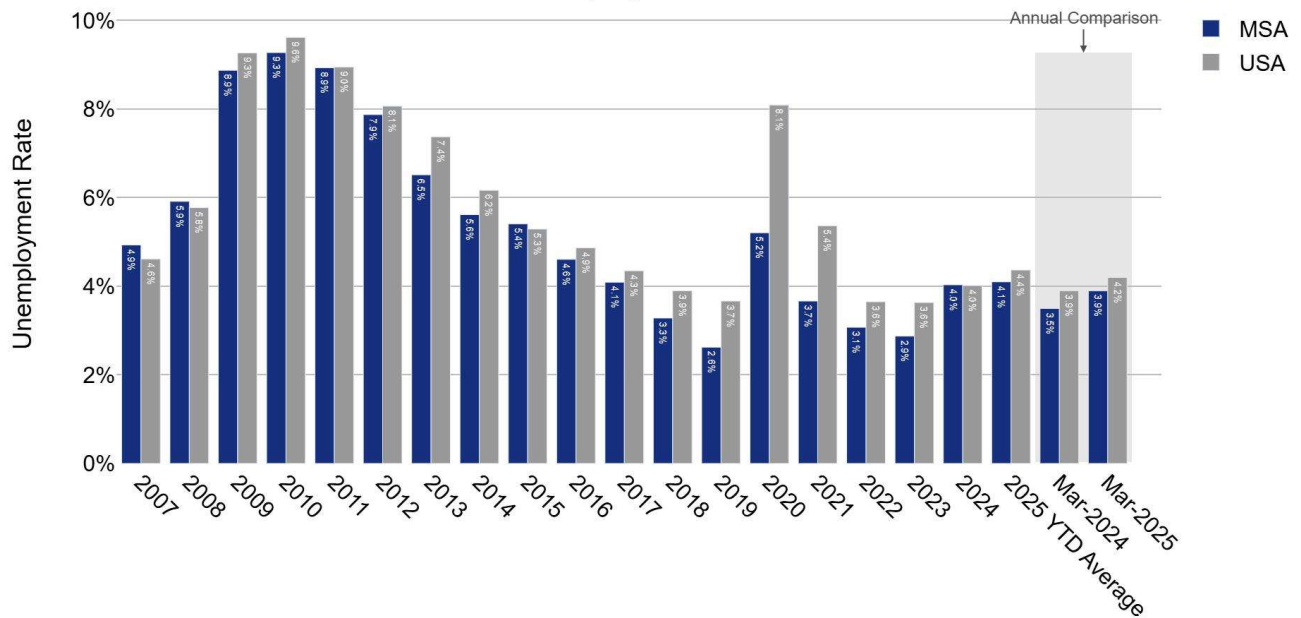
Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. In December 2024, the Federal Reserve announced interest rates will be lowered by 25 basis points to the 4.25 to 4.50 percent range, which marks the third rate cut since COVID-19 and brings the rates to a level not seen since 2022. Overall, the Federal Reserve cut interest rates by 100 basis points across three meetings between September 2024 and December 2024. The Fed opted to hold rates steady when they met in January and March 2025 but indicated that it expects to make two rate cuts this year even though inflation remains elevated. According to the Associated Press in March 2025, policy makers expect inflation will pick up slightly to 2.7 percent by the end of the year to its current level of 2.5 percent, with both rates above the central bank's 2 percent target. The Fed chair noted that tariffs have started to push up inflation and would likely stall progress in rate reductions. However, anticipated increases in unemployment and slower growth could cause the Fed to cut rates to lift the economy. The Fed began imposing interest rate hikes in March 2022 to combat rising inflation. From March 2022 through July 2023, the Fed increased interest rates eleven times. Despite the interest rate cuts that have occurred in 2024, mortgage rates continue to remain around 20-year highs.

The following charts provide further illustration of the changes in employment and unemployment rate trends in the MSA.

MSA Job Growth



Unemployment Rate



Housing and Economy

There are 37 strictly LIHTC and 27 subsidized properties in the Subject's PMA. However, given the low vacancy rates at the majority of the LIHTC comparables and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited.

As noted prior, as of March 2025, the unemployment rate in the MSA is 3.9 percent, which is lower than the current national unemployment rate of 4.2 percent.

According to Zillow, the average home value in Columbia is \$248,436, up 2.3 percent from one year ago. This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject's.

Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS			
ACS Commuting Time to Work		Number of Commuters	Percentage
Travel Time < 5 min		2,313	3.2%
Travel Time 5-9 min		9,560	13.1%
Travel Time 10-14 min		14,485	19.8%
Travel Time 15-19 min		17,106	23.4%
Travel Time 20-24 min		13,112	17.9%
Travel Time 25-29 min		3,485	4.8%
Travel Time 30-34 min		6,603	9.0%
Travel Time 35-39 min		871	1.2%
Travel Time 40-44 min		825	1.1%
Travel Time 45-59 min		2,114	2.9%
Travel Time 60-89 min		1,336	1.8%
Travel Time 90+ min		1,442	2.0%
Weighted Average		21 minutes	

Source: Esri Demographics 2024, Novogradac, May 2025

As shown in the preceding table, the weighted average commute time in the PMA is approximately 21 minutes. More than 75 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and retail trade, which collectively comprise 37.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Employment in the MSA declined by 2.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a record. As of March 2025, employment in the MSA is increasing at an annualized rate of 1.3 percent, compared to 1.3 percent annualized growth across the nation. According to the latest labor statistics, dated March 2025, the current MSA unemployment rate is 3.9 percent. This is below the current national unemployment rate of 4.2 percent.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Columbia, SC Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the Columbia, SC Metropolitan Statistical Area (MSA). Construction on the Subject is anticipated to be completed in March 2028, which will be used as the estimated market entry time in this section of the report according to SCSHFDA guidelines.

Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2029.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2029.

POPULATION						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	165,488	-	767,600	-	308,736,218	-
2024	174,345	0.4%	861,576	0.9%	338,436,229	0.7%
Projected Mkt Entry March 2028	176,701	0.4%	879,975	0.6%	343,152,897	0.4%
2029	177,558	0.4%	886,665	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, May 2025

POPULATION 55+						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	35,662	-	161,692	-	70,021,190	-
2024	43,048	1.5%	238,146	3.4%	94,440,002	2.5%
Projected Mkt Entry March 2028	45,364	1.5%	254,409	1.9%	99,623,263	1.5%
2029	46,207	1.5%	260,323	1.9%	101,508,085	1.5%

Source: Esri Demographics 2024, Novogradac, May 2025

Between 2010 and 2024, there was approximately 1.5 percent annual senior population growth in the PMA and 3.4 percent annual senior population growth in the MSA. Senior population growth in the PMA lagged growth in the MSA and the overall nation. Over the next five years, the senior population rate growth in the PMA is projected to remain stable at 1.5 percent annual growth, which is similar to the national projections. Senior population growth in the MSA is projected to increase at a 1.9 percent annual rate, which is above the national growth. Overall, we believe that the senior population growth in the PMA and MSA is a positive indication of demand for the Subject's units.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2029.

POPULATION BY AGE GROUP

	PMA			
	2010	2024	Projected Mkt Entry March 2028	2029
0-4	9,900	8,696	8,619	8,591
5-9	8,056	8,371	8,111	8,016
10-14	7,462	7,775	8,049	8,149
15-19	14,694	16,203	16,266	16,289
20-24	23,860	21,763	21,579	21,512
25-29	14,417	15,080	14,046	13,670
30-34	10,598	13,168	12,443	12,179
35-39	8,786	10,658	11,515	11,826
40-44	8,462	9,612	10,131	10,320
45-49	9,694	8,006	9,040	9,416
50-54	10,584	8,166	8,084	8,054
55-59	9,824	8,435	8,252	8,185
60-64	8,280	9,501	8,636	8,321
65-69	5,811	9,044	9,059	9,065
70-74	4,347	7,713	8,306	8,522
75-79	3,986	5,545	6,526	6,883
80-84	3,294	3,256	4,241	4,599
85+	3,432	3,354	3,798	3,960
Total	165,487	174,346	176,701	177,557

Source: Esri Demographics 2024, Novogradac, May 2025

POPULATION BY AGE GROUP

	SMA			
	2010	2024	Projected Mkt Entry March 2028	2029
0-4	49,756	46,085	46,642	46,844
5-9	49,383	49,057	47,210	46,538
10-14	49,677	52,051	50,620	50,099
15-19	59,035	65,130	62,948	62,155
20-24	63,778	63,789	64,793	65,158
25-29	55,727	54,741	59,749	61,570
30-34	50,062	57,064	55,481	54,906
35-39	50,697	55,187	57,017	57,682
40-44	50,918	54,844	55,594	55,867
45-49	55,483	49,875	53,625	54,989
50-54	54,540	53,696	51,097	50,152
55-59	48,734	51,907	52,556	52,792
60-64	42,131	54,777	51,975	50,956
65-69	29,997	49,948	52,041	52,802
70-74	20,419	40,685	44,793	46,287
75-79	15,648	30,543	34,272	35,628
80-84	11,232	17,432	22,366	24,160
85+	10,383	14,765	17,196	18,080
Total	767,600	861,576	879,975	886,665

Source: Esri Demographics 2024, Novogradac, May 2025

The largest age cohorts in the PMA are between 15 and 19 and 20 and 24, which indicates the presence of teenagers and young adults. However, most age cohorts 55 and older are expected to increase through market entry and 2029.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2000 through 2029.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		MSA		
		Non-Elderly	Elderly 55+	Total	Non-Elderly	Elderly 55+
2010	165,487	126,513	38,974	767,600	589,056	178,544
2024	174,346	127,498	46,848	861,576	601,519	260,057
Projected Mkt Entry March 2028	176,701	127,882	48,818	879,975	604,776	275,199
2029	177,557	128,022	49,535	886,665	605,960	280,705

Source: Esri Demographics 2024, Novogradac, May 2025

The elderly population in the PMA and MSA is expected to increase through market entry and 2029.

HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Elderly Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2029.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2029.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	69,921	-	294,848	-	116,712,903	-
2024	78,518	0.9%	347,530	1.3%	130,714,038	0.9%
Projected Mkt Entry March 2028	80,725	0.8%	359,178	0.9%	133,803,271	0.6%
2029	81,527	0.8%	363,414	0.9%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, May 2025

HOUSEHOLDS 55+

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	28,021	-	121,517	-	50,931,069	-
2024	32,666	1.2%	157,082	2.1%	60,574,761	1.4%
Projected Mkt Entry March 2028	34,460	1.5%	169,497	2.2%	64,417,733	1.7%
2029	35,113	1.5%	174,011	2.2%	65,815,178	1.7%

Source: Esri Demographics 2024, Novogradac, May 2025

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.14	-	2.47	-	2.57	-
2024	2.07	-0.2%	2.39	-0.2%	2.53	-0.1%
Projected Mkt Entry March 2028	2.04	-0.3%	2.36	-0.3%	2.50	-0.2%
2029	2.03	-0.5%	2.35	-0.4%	2.50	-0.3%

Source: Esri Demographics 2024, Novogradac, May 2025

Senior household growth in the PMA lagged behind the growth rates in the MSA and was slightly below the growth rates experienced by the overall nation between 2010 and 2024. Over the next five years, the senior

household growth in the PMA is expected to lag behind the national household growth and growth in the MSA. The average household size in the PMA is slightly smaller than the national average at 2.07 persons in 2024. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2029.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	34,695	49.6%	35,226	50.4%
2024	38,911	49.6%	39,607	50.4%
Projected Mkt Entry March 2028	41,275	51.1%	39,450	48.9%
2029	42,134	51.7%	39,393	48.3%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, May 2025

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	19,851	70.8%	8,170	29.2%
2024	22,909	70.1%	9,757	29.9%
Projected Mkt Entry March 2028	24,525	71.2%	9,935	28.8%
2029	25,113	71.5%	10,000	28.5%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, May 2025

The percentage of senior renter households in the PMA increased between 2010 and 2024, and is estimated to be 29.9 percent as of 2024. The current percentage of renter households in the PMA is slightly above the estimated 24 percent of senior renter households across the overall nation. The percentage of senior renter households in the PMA is expected to decline slightly through 2029. Nonetheless, the absolute number of senior renter households in the PMA is still expected to increase over this time period, driven by overall population growth.

Household Income

The following table depicts renter household income in the PMA in 2024, market entry, and 2029.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA 55+

Income Cohort	2024		Projected Mkt Entry March 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,593	16.3%	1,532	15.4%	1,510	15.1%
\$10,000-19,999	2,304	23.6%	2,241	22.6%	2,218	22.2%
\$20,000-29,999	1,056	10.8%	1,062	10.7%	1,064	10.6%
\$30,000-39,999	1,162	11.9%	1,122	11.3%	1,108	11.1%
\$40,000-49,999	710	7.3%	769	7.7%	790	7.9%
\$50,000-59,999	478	4.9%	502	5.1%	511	5.1%
\$60,000-74,999	515	5.3%	540	5.4%	549	5.5%
\$75,000-99,999	542	5.6%	567	5.7%	576	5.8%
\$100,000-124,999	393	4.0%	441	4.4%	459	4.6%
\$125,000-149,999	307	3.1%	364	3.7%	385	3.9%
\$150,000-199,999	300	3.1%	326	3.3%	335	3.4%
\$200,000+	397	4.1%	469	4.7%	495	5.0%
Total	9,757	100.0%	9,935	100.0%	10,000	100.0%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, May 2025

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA 55+

Income Cohort	2024		Projected Mkt Entry March 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,914	14.4%	3,773	13.7%	3,722	13.4%
\$10,000-19,999	5,383	19.8%	5,145	18.6%	5,059	18.2%
\$20,000-29,999	3,430	12.6%	3,334	12.1%	3,299	11.9%
\$30,000-39,999	3,039	11.2%	2,961	10.7%	2,933	10.6%
\$40,000-49,999	2,179	8.0%	2,271	8.2%	2,304	8.3%
\$50,000-59,999	1,549	5.7%	1,554	5.6%	1,556	5.6%
\$60,000-74,999	1,839	6.8%	1,878	6.8%	1,892	6.8%
\$75,000-99,999	1,745	6.4%	1,873	6.8%	1,920	6.9%
\$100,000-124,999	1,168	4.3%	1,304	4.7%	1,354	4.9%
\$125,000-149,999	1,029	3.8%	1,210	4.4%	1,276	4.6%
\$150,000-199,999	838	3.1%	999	3.6%	1,058	3.8%
\$200,000+	1,037	3.8%	1,310	4.7%	1,409	5.1%
Total	27,150	100.0%	27,613	100.0%	27,782	100.0%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, May 2025

The Subject will target tenants earning between \$0 and \$44,520 as proposed, and \$15,630 and \$44,520 absent subsidy. As the table above depicts, approximately 69.9 percent of renter households in the PMA are earning incomes between \$0 and \$49,000, which is comparable to the 66.0 percent of renter households in the MSA in 2024. For the projected market entry date of March 2028, these percentages are projected to slightly decrease to 67.7 percent and 63.3 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2024, market entry and 2029. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA 55+

Household Size	2024		Projected Mkt Entry March 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	5,980	61.3%	6,166	62.1%	6,233	62.3%
2 person	2,203	22.6%	2,197	22.1%	2,195	21.9%
3 person	824	8.4%	820	8.2%	818	8.2%
4 person	472	4.8%	492	5.0%	499	5.0%
5 person	278	2.8%	261	2.6%	255	2.5%
Total	9,757	100.0%	9,935	100.0%	10,000	100.0%

Source: Esri Demographics 2024, Novogradac, May 2025

The majority of renter households in the PMA are one to two-person households.

Rent Overburdened Households

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, MSA and nation.

RENT OVERBURDENED

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	15,952	45.5%	38,382	42.9%	16,632,947	42.7%

Source: Esri Demographics 2024, Novogradac, October 2024

The percentage of rent-overburdened households in the PMA is above the MSA and the nation. The large share of rent-burdened households in the Subject's PMA underscores the need for affordable units, such as those offered by the renovated Subject.

Conclusion

From 2010 to 2024, senior population and household growth in the PMA increased at rates less than that of the nation and MSA increased at rates above that of the nation. Senior population and household growth in the PMA are anticipated to continue increasing through 2029, at rates below that of the MSA and similar to slightly below the nation. The median household income in the PMA is expected to increase at a similar rate compared to the MSA and slightly faster than the nation through 2029 but will remain below both areas of comparison. Renter households with incomes less than \$50,000 are approximately 69.9 percent of the renter households in the PMA in 2024, and this share is expected to decrease through market entry and 2029. The large share of renter households with incomes below \$50,000 bodes well for the continued need for affordable housing such as the Subject development.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SCSHFDA.

1. Income Restrictions

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income ("AMI"), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on SCSHFDA's website. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Based upon HUD's methodology, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number for family projects. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). For senior projects, the maximum household size is two persons.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been obtained from the Rent and Income Limits Guidelines Table as accessed from the SCSHFDA website.

2. Affordability

As discussed above, the maximum income is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the maximum allowable rents for the Subject's subsidized units.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (Section 8)		@60% (Section 8)	
1BR	\$0	\$22,260	\$0	\$44,520

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@60%	
1BR	\$15,630	\$22,260	\$31,290	\$44,520

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated below.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2024. The following table details this calculation.

SENIOR RENTER INCOME DISTRIBUTION - AS PROPOSED

Income Cohort	Total Renter Households	@30% (Section 8)			@60% (Section 8)			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,593	\$9,999	100.0%	1,593	\$9,999	100.0%	1,593	\$9,999	100.0%	1,593
\$10,000-\$19,999	2,304	\$9,999	100.0%	2,304	\$9,999	100.0%	2,304	\$9,999	100.0%	2,304
\$20,000-\$29,999	1,056	\$2,260	22.6%	239	\$9,999	100.0%	1,056	\$9,999	100.0%	1,056
\$30,000-\$39,999	1,162				\$9,999	100.0%	1,162	\$9,999	100.0%	1,162
\$40,000-\$49,999	710				\$4,520	45.2%	321	\$4,520	45.2%	321
\$50,000-\$59,999	478									
\$60,000-\$74,999	515									
\$75,000-\$99,999	542									
\$100,000-\$124,999	393									
\$125,000-\$149,999	307									
\$150,000-\$199,999	300									
\$200,000-\$250,000	397									
Total	9,757		42.4%	4,136		66.0%	6,436		66.0%	6,436

SENIOR RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@30%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,593									
\$10,000-\$19,999	2,304	\$4,369	43.7%	1,007				\$4,369	43.7%	1,007
\$20,000-\$29,999	1,056	\$2,260	22.6%	239				\$2,260	22.6%	239
\$30,000-\$39,999	1,162				\$8,709	87.1%	1,012	\$8,709	87.1%	1,012
\$40,000-\$49,999	710				\$4,520	45.2%	321	\$4,520	45.2%	321
\$50,000-\$59,999	478									
\$60,000-\$74,999	515									
\$75,000-\$99,999	542									
\$100,000-\$124,999	393									
\$125,000-\$149,999	307									
\$150,000-\$199,999	300									
\$200,000-\$250,000	397									
Total	9,757		12.8%	1,245		13.7%	1,333		26.4%	2,578

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent (for family households) or 40 percent (for senior households) of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized March 2028 as the estimated date of market entry. Therefore, the March 2028 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2024 base numbers and 2029 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per SCSHFDA guidelines, we limit demand from seniors who convert to homeownership to be at or below 20 percent of total demand.

Based on surveys with comparable property managers, we estimate that four percent of senior homeowners will convert to renters.

Other

Per the SCSHFDA Qualified Allocation Plan (QAP) and Market Study Manual, SCSHFDA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

Total Demand Summary

TOTAL DEMAND SUMMARY

	As Proposed		Overall
	@30% (Section 8)	@60% (Section 8)	
NEW			
New Senior Renter Households through Market	178	178	178
Income Qualified Percentage	42.4%	66.0%	66.0%
Qualified New Senior Renter Households	75	117	117
CURRENT			
Existing Senior Renter Households	9,757	9,757	9,757
Income Qualified Percentage	42.4%	66.0%	66.0%
Existing Income-Qualified Renter Households	4,136	6,436	6,436
Percentage Rent-Overburdened Households	45.5%	45.5%	45.5%
Existing Rent-Overburdened Households	1,882	2,928	2,928
Percentage Substandard Housing	2.1%	2.1%	2.1%
Existing Substandard Households	87	135	135
Existing Senior Owner Households	22,909	22,909	22,909
Income Qualified Percentage	42.4%	66.0%	66.0%
Percentage Senior Conversion	4.0%	4.0%	4.0%
Existing Senior Converted Households	389	605	605
TOTAL			
Qualified New Renter Households	75	117	117
Existing Rent Overburden Households	1,882	2,928	2,928
Existing Substandard Housing Households	87	135	135
Senior Converted Households	389	605	605
Total Demand	2,433	3,786	3,786

TOTAL DEMAND SUMMARY

	Absent Subsidy		Overall
	@30%	@60%	
NEW			
New Senior Renter Households through Market	178	178	178
Income Qualified Percentage	12.8%	13.7%	26.4%
Qualified New Senior Renter Households	23	24	47
CURRENT			
Existing Senior Renter Households	9,757	9,757	9,757
Income Qualified Percentage	12.8%	13.7%	26.4%
Existing Income-Qualified Renter Households	1,245	1,333	2,578
Percentage Rent-Overburdened Households	45.5%	45.5%	45.5%
Existing Rent-Overburdened Households	566	607	1,173
Percentage Substandard Housing	2.1%	2.1%	2.1%
Existing Substandard Households	26	28	54
Existing Senior Owner Households	22,909	22,909	22,909
Income Qualified Percentage	13.7%	13.7%	13.7%
Percentage Senior Conversion	4.0%	4.0%	4.0%
Existing Senior Converted Households	126	126	126
TOTAL			
Qualified New Renter Households	23	24	47
Existing Rent Overburden Households	566	607	1,173
Existing Substandard Housing Households	26	28	54
Senior Converted Households	126	126	126
Total Demand	741	784	1,400

4. Net Demand

Per SCSHFDA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

Additions to Supply

SCSHFDA defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per SCSHFDA guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by SCSHFDA, proposed for funding for a bond allocation from SCSHFDA, and existing or planned in conventional rental properties. The following table illustrates the recently allocated properties.

PLANNED DEVELOPMENT								
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units (As Proposed)	Competitive Units (Absent Subsidy)	LIHTC Allocation Year	Construction Status	Distance to Subject
Riverside Apartments	LIHTC/Section 8	Family	104	0	0	2024	Existing	2.8 miles
North Pointe Estates	LIHTC/PBRA	Family	188	0	0	2024	Existing	2.5 miles
Summit At Belmont	LIHTC/PBRA	Family	76	0	0	2024	Proposed	3.7 miles
Willowbrook At Wateree	LIHTC/PBV	Senior	102	51	0	2023	Proposed	5.0 miles
Oak Grove Apartments	LIHTC/PBV	Family	96	0	0	2023	Proposed	6.1 miles
Addison Pointe	LIHTC	Family	80	0	0	2022	Under Construction	5.0 miles
The Lofts At Lorick Place	LIHTC	Family	144	0	0	2021	Proposed	2.6 miles
The Haven At Palmer Pointe	LIHTC/PBRA	Senior	150	0	0	2021	Complete	2.7 miles
Oak Terrace	LIHTC/PBRA	Senior	95	0	0	2021	Complete	0.7 miles
The Oaks At St. Anna's Park	LIHTC/Market	Family	190	0	0	2021	Complete	0.7 miles
Arrington Place	LIHTC/Section 8	Family	68	0	0	2021	Existing	2.1 miles
Brookfield Point	LIHTC	Family	90	0	0	2021	Under Construction	5.5 miles
Garden Lakes	LIHTC	Family	288	0	0	2021	Complete	4.3 miles
Palmetto Terrace	LIHTC/Section 8	Family	112	0	0	2021	Existing	1.8 miles
Midtown At Bull	LIHTC	Family	90	0	0	2021	Under Construction	1.6 miles
Stoneridge Senior Village	LIHTC	Senior	90	3	3	2021	Under Construction	3.9 miles
Benton Crossing	LIHTC	Family	56	0	0	2021	Complete	2.0 miles
Abbott Arms	LIHTC/Section 8	Family	100	0	0	2021	Existing	4.0 miles
VERVE Columbia	Market	Family	233	0	0	N/A	Under Construction	1.8 miles
1400 Assembly St	Market	Family	N/Av	0	0	N/A	Proposed	1.3 miles
Platt Springs Crossing	Market	Family	142	0	0	N/A	Under Construction	5.4 miles
Lofts At Lorick Park	Market	Family	144	0	0	N/A	Proposed	2.6 miles
7 Chapel Dr	Market	Family	288	0	0	N/A	Proposed	1.4 miles
2302 Devine St	Market	Family	55	0	0	N/A	Proposed	0.4 miles
Cedar Cove At Drake Street	Market	Family	150	0	0	N/A	Proposed	3.6 miles
1420 Elmwood Ave	Market	Family	288	0	0	N/A	Proposed	1.4 miles
Broadview Apartments	Market	Family	131	0	0	N/A	Under Construction	5.0 miles
404 Gervais St	Market	Family	N/Av	0	0	N/A	Proposed	1.9 miles
702 Hampton St	Market	Family	577	0	0	N/A	Proposed	1.1 miles
1415 Main St	Market	Family	270	0	0	N/A	Proposed	1.2 miles
2222 Main St	Market	Family	250	0	0	N/A	Under Construction	1.7 miles
The Woodley	Market	Family	102	0	0	N/A	Proposed	1.6 miles
Capitol Square	Market	Family	224	0	0	N/A	Proposed	2.5 miles
Trailhead Townhomes	Market	Family	52	0	0	N/A	Proposed	2.7 miles
Streams At Earlewood	Market	Family	300	0	0	N/A	Proposed	3.0 miles
Totals			5,325	54	3			

Source: CoStar and SCSHFDA, May 2025

- Riverside Apartments received an allocation in 2024 for the acquisition and rehabilitation of a 104-unit family LIHTC/Section 8 development, located at 3245 Lucius Road, approximately 2.8 miles northwest of the Subject site. This property offers one, two, three, and four-bedroom units restricted to family households, earning 60 percent of the AMI or below. All units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- North Pointe Estates received an allocation in 2024 for the acquisition and rehabilitation of a 188-unit family LIHTC/PBRA development, located at 100 Ripplemeyer Avenue, approximately 2.1 miles north of the Subject site. This property offers one, two, three, and four-bedroom units restricted to family households, earning 50 percent of the AMI or below. All units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Summit At Belmont received an allocation in 2024 for the new construction of a 76-unit family LIHTC/PBRA development, located at 5703-5716 Randall Avenue, approximately 3.7 miles north of the Subject site. Upon completion, the property will offer one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. All of the units will operate with subsidy, where tenants will pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Willowbrook At Wateree received an allocation in 2023 for the new construction of a 102-unit senior (62+) LIHTC development, located at the southeast intersection of Faust Avenue and Roof Street, approximately 5.0 miles northeast of the Subject site. This property is not located in the same census tract as the Subject. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject. As such, we have deducted all 51 one-bedroom units in our demand analysis as proposed. However, as all units will operate with subsidy, we have not deducted any units in our demand analysis in the absent subsidy scenario.

- Oak Grove Apartments received an allocation in 2023 for the new construction of a 96-unit family LIHTC development, located at 8207 Hunt Club Road, approximately 6.1 miles northeast of the Subject site. Upon completion, the property will offer one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. All of the units will operate with subsidy, where tenants will pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Addison Pointe received an allocation in 2022 for the new construction of a 80-unit family LIHTC development, located at 818 Percival Road, approximately 5.0 miles northeast of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 20, 50, 60, and 70 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- The Lofts At Lorick Place received an allocation in 2021 for the new construction of a 144-unit family LIHTC development, located at the intersection of West Avenue and Lorick Avenue, approximately 2.6 miles north of the Subject site. Upon completion this property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- The Haven At Palmer Pointe received an allocation in 2021 for the new construction of a 150-unit senior (62+) LIHTC/PBRA development, located at 1135 Carter Street, approximately 2.7 miles north of the Subject site. This property was completed in May 2024 and is currently stabilized. The Haven At Palmer Pointe offers one and two-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject. However, as this property is complete and stabilized we have not deducted any units in our demand analysis.
- Oak Terrace received an allocation in 2021 for the new construction of a 95-unit senior (62+) LIHTC/PBRA development, located at 1518 Lyon Street, approximately 0.7 miles north of the Subject site. This property was completed in October 2024 and reached a stabilized occupancy in December 2024. Oak Terrace offers 95 one-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject. However, as this property is complete and stabilized we have not deducted any units in our demand analysis.
- The Oaks At St. Anna's Park, formerly known as Oak Park, received an allocation in 2021 for the new construction of a 190-unit family LIHTC/Market development, located at 1505 Garden Plaza, approximately 0.7 miles north of the Subject site. This property was completed in November 2024 and is in its initial absorption phase. This property offer two and three-bedroom units restricted to family households earning 60 percent of the AMI or below, as well as unrestricted market rate units. As a family development, this property is not directly competitive with the Subject.
- Arrington Place received an allocation in 2021 for the acquisition and rehabilitation of a 68-unit family LIHTC/Section 8 development, located at 1720 Van Heise Street, approximately 2.1 miles north of the Subject site. This property offers two, three, and four-bedroom units restricted to family households, earning 60 percent of the AMI or below. Of the total units, 48 units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Brookfield Point received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located just east of Decker Boulevard between Brookfield Road and Faraway Drive, approximately 5.5 miles northeast of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below, as well as unrestricted market rate units. As a family development, this property is not directly competitive with the Subject.
- Garden Lakes received an allocation in 2021 for the new construction of a 288-unit family LIHTC development, located at 1037 Mason Road, approximately 4.3 miles north of the Subject site. The property was recently completed and the property offers one, two, and three-bedroom units restricted to family

households earning 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.

- Palmetto Terrace received an allocation in 2021 for the acquisition and rehabilitation of a 112-unit family LIHTC/Section 8 development, located at 3021 Howell Court, approximately 1.8 miles north of the Subject site. This property offers one, two, and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. All of the units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Midtown At Bull received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located at 1633 Freed Street, approximately 1.6 miles northwest of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 20, 50, 60, and 70 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- Stoneridge Senior Village received an allocation in 2021 for the new construction of a 90-unit senior (55+) LIHTC development, located at 201 Moore Hopkins Lane, approximately 3.9 miles west of the Subject site. This property is not located in the same census tract as the Subject. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 55 and older earning 20, 50, and 60 percent of the AMI or below. As a senior development, this property is competitive with the Subject. As such, we have deducted the three one-bedroom units at the 60 percent AMI level in our demand analysis.
- Benton Crossing received an allocation in 2021 for the new construction of a 56-unit family LIHTC development, located at River Drive, approximately 2.0 miles north of the Subject site. The property was recently completed in September 2024 and is stabilized. The property offers one, two, and three-bedroom units restricted to family households earning 20, 30, and 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- Abbott Arms received an allocation in 2021 for the acquisition and rehabilitation of a 100-unit family LIHTC/Section 8 development, located at 2011 Wilkinson Street, approximately 4.0 miles southwest of the Subject site. This property offers one, two, and three-bedroom units restricted to family households. All of the units will operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.

A number of market rate properties were also identified that will not be directly competitive with the Subject. A total of 54 LIHTC units are deducted from our demand analysis proposed and three LIHTC units are deducted from the absent subsidy scenario.

The following table illustrates the total number of units removed based on SCSHFDA's criteria.

ADDITIONS TO SUPPLY- AS PROPOSED			
Unit Type	30% AMI	60% AMI	Overall Total
1BR	0	54	54
Overall Total	0	54	54

ADDITIONS TO SUPPLY- ABSENT SUBSIDY			
Unit Type	30% AMI	60% AMI	Overall Total
1BR	0	54	54
Overall Total	0	54	54

Rehab Developments

For any properties that are rehab developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

Net Demand Summary

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY			
As Proposed			
	@30% (Section 8)	@60% (Section 8)	Overall
Total Demand	2,433	3,786	3,786
Deduct Competitive Supply	0	54	54
Net Demand	2,433	3,732	3,732

NET DEMAND SUMMARY			
Absent Subsidy			
	@30%	@60%	Overall
Total Demand	741	784	1,400
Deduct Competitive Supply	0	3	3
Net Demand	741	781	1,397

5. Capture Rates by Bedroom Type

In accordance with SCSHFDA demand analysis requirements, we have further stratified demand, based upon size appropriate households by bedroom type.

We calculated all of our capture rates based on household size. SCSHFDA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

Number of Appropriate Sized Households

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA 55+						
Household Size	2024		Projected Mkt Entry March 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	5,980	61.3%	6,166	62.1%	6,233	62.3%
2 person	2,203	22.6%	2,197	22.1%	2,195	21.9%
3 person	824	8.4%	820	8.2%	818	8.2%
4 person	472	4.8%	492	5.0%	499	5.0%
5 person	278	2.8%	261	2.6%	255	2.5%
Total	9,757	100.0%	9,935	100.0%	10,000	100.0%

Source: Esri Demographics 2024, Novogradac, May 2025

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. Following are these assumptions.

HOUSEHOLD DISTRIBUTION			
1BR	90%	Of 1-person households in 1BR units	
	20%	Of 2-person households in 1BR units	

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
One-Bedroom Unit	1 Persons	5,980	*	90.0% = 5,382
	2 Persons	+ 2,203	*	20.0% = 441
	3 Persons	+ 824	*	0.0% = 0
	4 Persons	+ 472	*	0.0% = 0
	5 Persons	+ 278	*	0.0% = 0
	Total	=	59.7%	5,823
Total		9,757	59.7%	5,823

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

DISTRIBUTION OF TOTAL DEMAND - AS PROPOSED

	Distribution of Demand By Bedroom Type	@30% (Section 8)	@60% (Section 8)	All Units
Total Demand from Summary		2,433	3,786	3,786
1BR	59.7%	1,452	2,260	2,260
Overall Total	59.7%	1,452	2,260	2,260

DISTRIBUTION OF TOTAL DEMAND - ABSENT SUBSIDY

	Distribution of Demand By Bedroom Type	@30%	@60%	All Units (Absent Subsidy)
Total Demand from Summary		741	784	1,400
1BR	59.7%	442	468	836
Overall Total	59.7%	442	468	836

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART (AS PROPOSED)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@30% (Section 8)	1BR	\$0	\$22,260	12	1,452	0	1,452	0.8%
	Overall Total	\$0	\$22,260	12	1,452	0	1,452	0.8%
@60% (Section 8)	1BR	\$0	\$44,520	46	2,260	54	2,206	2.1%
	Overall Total	\$0	\$44,520	46	2,260	54	2,206	2.1%
All Units	1BR	\$0	\$44,520	58	2,260	54	2,206	2.6%
	Overall Total	\$0	\$44,520	58	2,260	54	2,206	2.6%

CAPTURE RATE ANALYSIS CHART (ABSENT SUBSIDY)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
@30%	1BR	\$15,630	\$22,260	12	442	0	442	2.7%
	Overall Total	\$15,630	\$22,260	12	442	0	442	2.7%
@60%	1BR	\$31,290	\$44,520	46	468	3	465	9.9%
	Overall Total	\$31,290	\$44,520	46	468	3	465	9.9%
All Units (Absent Subsidy)	1BR	\$15,630	\$44,520	58	836	3	833	7.0%
	Overall Total	\$15,630	\$44,520	58	836	3	833	7.0%

The Subject's capture rates are 0.8 percent at the 30 percent AMI, 2.1 percent at the 60 percent AMI level, and 2.6 percent overall as proposed. Absent subsidy, the Subject's capture rates are 2.7 percent at the 30

percent AMI level, 9.9 percent at the 60 percent AMI level, and 7.0 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject as proposed and absent subsidy. The Subject is an existing property that is 98.3 percent occupied according to an April 1, 2025 rent roll. Therefore, no new units will be added to the market and the demand analysis is somewhat moot.

Absorption

The following table details the absorption comparables, seven of which we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Oaks Terrace	LIHTC/PBRA	Senior	Columbia	2024	95	32	0.7 miles
Garden Lakes Apartments	LIHTC	Family	Columbia	2024	288	24	4.6 miles
Langley Pointe	Market	Family	Columbia	2024	312	43	5.7 miles
Dove Place	LIHTC	Family	Columbia	2021	48	12	5.2 miles
O'neil Pointe*	LIHTC	Family	Columbia	2020	42	14	5.5 miles
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15	1.1 miles
Sola Station	Market	Family	Columbia	2019	339	15	2.0 miles
Average Affordable					106	19	
Average Market					326	29	
Overall Average					169	22	

*Comparable Property

We obtained absorption data from seven properties, located between 0.7 and 5.7 miles from the Subject site. These properties reported absorption rates ranging from 12 to 43 units per month, with an overall average of 22 units per month. Overall, we expect the renovated Subject would experience an absorption rate of 15 units per month if vacant. This equates to an absorption period of approximately three to four months.

According to a rent roll dated April 1, 2025, the Subject is currently 98.3 percent occupied. The relocation of the current tenants will be required prior to the start of the renovations. According to the developer, former tenants will be moved to new housing but will be given priority to move back to the Subject. Therefore, it is likely that many of the existing tenants will remain at the property post-renovation. Thus, this absorption analysis is hypothetical.

H. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The table on the following page illustrates the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
2431 Richland Street	LIHTC	Family	Dissimilar tenancy
Ames Manor Apartments	LIHTC	Family	Dissimilar tenancy
Bayberry Mews	LIHTC	Family	Dissimilar tenancy
Byron Road Apartments	LIHTC	Family	Dissimilar tenancy
Capital Heights	LIHTC	Family	Dissimilar tenancy
Celia Saxon I And II	LIHTC	Family	Dissimilar tenancy
Cypress Place	LIHTC	Family	Dissimilar tenancy
Deer Park Apartments	LIHTC	Family	Dissimilar tenancy
Edenwold Apartments	LIHTC	Family	Dissimilar tenancy
Five Points Residential	LIHTC	Family	Dissimilar tenancy
Forrest Brook Apartments	LIHTC	Family	Dissimilar tenancy
Garden Lakes Apartments	LIHTC	Family	Dissimilar tenancy
Heyward Street Apartments	LIHTC	Family	Dissimilar tenancy
Jackson Creek Station	LIHTC	Family	Dissimilar tenancy
Oak & Senate Street Apartments	LIHTC	Family	Dissimilar tenancy
Page Development	LIHTC	Family	Dissimilar tenancy
Pavilion Tower Apartments	LIHTC	Family	Dissimilar tenancy
Plowden Place Apartments	LIHTC	Family	Dissimilar tenancy
Shaw & Water Street Apartments	LIHTC	Family	Dissimilar tenancy
T.S. Martin Homes	LIHTC	Family	Dissimilar tenancy
The Ashton Apartments	LIHTC	Family	Dissimilar tenancy
The Gables	LIHTC	Family	Dissimilar tenancy
The Park Apartments	LIHTC	Family	Dissimilar tenancy
Wardlaw Apartments	LIHTC	Senior	Unable to contact
Waters At Fairfield	LIHTC	Family	Dissimilar tenancy
Waters At Long Creek	LIHTC	Family	Dissimilar tenancy
Waverly Apartments	LIHTC	Family	Dissimilar tenancy
Westbridge Apartments	LIHTC	Family	Dissimilar tenancy
Maybelle Court	LIHTC	Family	Dissimilar tenancy
The Lofts At Lorick Place	LIHTC	Family	Dissimilar tenancy
Benton Crossing	LIHTC	Family	Dissimilar tenancy
Oak Park	LIHTC/Market	Family	Dissimilar tenancy
The Haven At Palmer Pointe	LIHTC/PBRA	Senior	Unable to contact
The Pointe At Elmwood	LIHTC/PBRA	Family	Dissimilar tenancy
Oak Terrace	LIHTC/PBRA	Senior	Unable to contact
Arrington Place	LIHTC/Section 8	Family	Dissimilar tenancy
Gable Oaks Apartments	LIHTC/Section 8	Family	Dissimilar tenancy
Palmetto Terrace	LIHTC/Section 8	Family	Subsidized rents
Riverside Apartments	LIHTC/Section 8	Family	Subsidized rents
Willow Run Apartments	LIHTC/Section 8	Family	Dissimilar tenancy
Columbia Gardens	LIHTC/Section 8//Market	Family	Dissimilar tenancy
Christopher Towers	Rural Development	Family	Subsidized rents
Abbott Arms Apts	Section 8	Family	Subsidized rents
Ahepa Natl Hsg Corp	Section 8	Family	Subsidized rents
Bethel Bishop Chappelle Memorial Apartments	Section 8	Family	Subsidized rents
Broad River Terrace Apartments	Section 8	Family	Subsidized rents
Colony Apartments	Section 8	Family	Subsidized rents
Crescent Manor	Section 8	Family	Subsidized rents
Ensor Forest	Section 8	Family	Subsidized rents
Finlay House	Section 8	Family	Subsidized rents
Gault Grove Apartments	Section 8	Family	Subsidized rents
Lexington West	Section 8	Family	Subsidized rents
Long Creek Apartments	Section 8	Family	Subsidized rents
Mid-carolina Housing Corporation	Section 8	Family	Subsidized rents
Prescott Manor	Section 8	Family	Subsidized rents
Richland North	Section 8	Family	Subsidized rents
Sandwood Apartments	Section 8	Family	Subsidized rents
The Carolina Apartments	Section 8	Family	Subsidized rents
Hammond Village	Section 8/RAD	Family	Subsidized rents

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
1321 Lofts	Market	Family	More proximate comparables
42 Magnolia	Market	Family	More proximate comparables
Advenir At One Eleven	Market	Family	More proximate comparables
Apartments At Palmetto Compress	Market	Family	More proximate comparables
Arbors At Windsor Lake	Market	Family	More proximate comparables
Arcadias Edge	Market	Family	More proximate comparables
Boulder Creek	Market	Family	More proximate comparables
Broad River Trace Apartments	Market	Family	More proximate comparables
Chimneys At Brookfield	Market	Family	More proximate comparables
Gentle Pines Apartments	Market	Family	More proximate comparables
Granby Oaks Apartments	Market	Family	More proximate comparables
Hampton Court Apartments	Market	Family	More proximate comparables
Huntington Place	Market	Family	More proximate comparables
Indigo At Brickworks	Market	Family	More proximate comparables
Landings At Forest Acres	Market	Family	More proximate comparables
Landmark At Pine Court	Market	Family	More proximate comparables
Mauldin Village	Market	Family	More proximate comparables
Meredith Square	Market	Family	More proximate comparables
Noma Flats	Market	Family	More proximate comparables
Palmetto Garden Apartments	Market	Family	More proximate comparables
Palmetto Terrace	Market	Family	More proximate comparables
Prosper Fairways	Market	Family	More proximate comparables
Ravenwood Hills Apartments	Market	Family	More proximate comparables
Reserve At Riverwalk	Market	Family	More proximate comparables
Riverbank Retreat Apartments	Market	Family	More proximate comparables
Riverbend Apartments	Market	Family	More proximate comparables
Shandon Crossing	Market	Family	More proximate comparables
Sola Station	Market	Family	More proximate comparables
Tamarind At Stoneridge	Market	Family	More proximate comparables
The Ashton At Long Creek	Market	Family	More proximate comparables
The Cardinal	Market	Family	More proximate comparables
The Club	Market	Family	More proximate comparables
The Cooper Forest Acres	Market	Family	More proximate comparables
The Hollows	Market	Family	More proximate comparables
The Towers At Forest Acres	Market	Family	More proximate comparables
The Towers At Forest Acres	Market	Family	More proximate comparables
Tropical Ridge (FKA Charbonneau Apartments)	Market	Family	More proximate comparables
Villa Hermosa Apartments	Market	Family	More proximate comparables
Vista Commons	Market	Family	More proximate comparables
Vista Towers	Market	Family	More proximate comparables
Waterford Apartments	Market	Family	More proximate comparables
Woodbine Park Apartments	Market	Family	More proximate comparables

Pipeline Construction/LIHTC Competition

We attempted to speak with a representative of the City of Columbia Planning and Development Department. As of the date of this report, our calls have not been returned. Thus, to determine the amount of competitive new supply entering the market, we consulted an October 2024 CoStar report, as well as SC Housing’s listing of LIHTC allocations from 2021 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA.

PLANNED DEVELOPMENT								
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units (As Proposed)	Competitive Units (Absent Subsidy)	LIHTC Allocation Year	Construction Status	Distance to Subject
Riverside Apartments	LIHTC/Section 8	Family	104	0	0	2024	Existing	2.8 miles
North Pointe Estates	LIHTC/PBRA	Family	188	0	0	2024	Existing	2.5 miles
Summit At Belmont	LIHTC/PBRA	Family	76	0	0	2024	Proposed	3.7 miles
Willowbrook At Wateree	LIHTC/PBV	Senior	102	51	0	2023	Proposed	5.0 miles
Oak Grove Apartments	LIHTC/PBV	Family	96	0	0	2023	Proposed	6.1 miles
Addison Pointe	LIHTC	Family	80	0	0	2022	Under Construction	5.0 miles
The Lofts At Lorick Place	LIHTC	Family	144	0	0	2021	Proposed	2.6 miles
The Haven At Palmer Pointe	LIHTC/PBRA	Senior	150	0	0	2021	Complete	2.7 miles
Oak Terrace	LIHTC/PBRA	Senior	95	0	0	2021	Complete	0.7 miles
The Oaks At St. Anna's Park	LIHTC/Market	Family	190	0	0	2021	Complete	0.7 miles
Arrington Place	LIHTC/Section 8	Family	68	0	0	2021	Existing	2.1 miles
Brookfield Point	LIHTC	Family	90	0	0	2021	Under Construction	5.5 miles
Garden Lakes	LIHTC	Family	288	0	0	2021	Complete	4.3 miles
Palmetto Terrace	LIHTC/Section 8	Family	112	0	0	2021	Existing	1.8 miles
Midtown At Bull	LIHTC	Family	90	0	0	2021	Under Construction	1.6 miles
Stoneridge Senior Village	LIHTC	Senior	90	3	3	2021	Under Construction	3.9 miles
Benton Crossing	LIHTC	Family	56	0	0	2021	Complete	2.0 miles
Abbott Arms	LIHTC/Section 8	Family	100	0	0	2021	Existing	4.0 miles
VERVE Columbia	Market	Family	233	0	0	N/A	Under Construction	1.8 miles
1400 Assembly St	Market	Family	N/Av	0	0	N/A	Proposed	1.3 miles
Platt Springs Crossing	Market	Family	142	0	0	N/A	Under Construction	5.4 miles
Lofts At Lorick Park	Market	Family	144	0	0	N/A	Proposed	2.6 miles
7 Chapel Dr	Market	Family	288	0	0	N/A	Proposed	1.4 miles
2302 Devine St	Market	Family	55	0	0	N/A	Proposed	0.4 miles
Cedar Cove At Drake Street	Market	Family	150	0	0	N/A	Proposed	3.6 miles
1420 Elmwood Ave	Market	Family	288	0	0	N/A	Proposed	1.4 miles
Broadview Apartments	Market	Family	131	0	0	N/A	Under Construction	5.0 miles
404 Gervais St	Market	Family	N/Av	0	0	N/A	Proposed	1.9 miles
702 Hampton St	Market	Family	577	0	0	N/A	Proposed	1.1 miles
1415 Main St	Market	Family	270	0	0	N/A	Proposed	1.2 miles
2222 Main St	Market	Family	250	0	0	N/A	Under Construction	1.7 miles
The Woodley	Market	Family	102	0	0	N/A	Proposed	1.6 miles
Capitol Square	Market	Family	224	0	0	N/A	Proposed	2.5 miles
Trailhead Townhomes	Market	Family	52	0	0	N/A	Proposed	2.7 miles
Streams At Earlewood	Market	Family	300	0	0	N/A	Proposed	3.0 miles
Totals			5,325	54	3			

Source: CoStar and SCSHFDA, May 2025

- Riverside Apartments received an allocation in 2024 for the acquisition and rehabilitation of a 104-unit family LIHTC/Section 8 development, located at 3245 Lucius Road, approximately 2.8 miles northwest of the Subject site. This property offers one, two, three, and four-bedroom units restricted to family households, earning 60 percent of the AMI or below. All units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- North Pointe Estates received an allocation in 2024 for the acquisition and rehabilitation of a 188-unit family LIHTC/PBRA development, located at 100 Ripplemeyer Avenue, approximately 2.1 miles north of the Subject site. This property offers one, two, three, and four-bedroom units restricted to family households, earning 50 percent of the AMI or below. All units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Summit At Belmont received an allocation in 2024 for the new construction of a 76-unit family LIHTC/PBRA development, located at 5703-5716 Randall Avenue, approximately 3.7 miles north of the Subject site. Upon completion, the property will offer one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. All of the units will operate with subsidy, where tenants will pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Willowbrook At Wateree received an allocation in 2023 for the new construction of a 102-unit senior (62+) LIHTC development, located at the southeast intersection of Faust Avenue and Roof Street, approximately 5.0 miles northeast of the Subject site. This property is not located in the same census tract as the Subject. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject. As such, we have deducted all 51 one-bedroom units in our demand analysis as proposed. However, as all units will operate with subsidy, we have not deducted any units in our demand analysis in the absent subsidy scenario.

- Oak Grove Apartments received an allocation in 2023 for the new construction of a 96-unit family LIHTC development, located at 8207 Hunt Club Road, approximately 6.1 miles northeast of the Subject site. Upon completion, the property will offer one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. All of the units will operate with subsidy, where tenants will pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Addison Pointe received an allocation in 2022 for the new construction of a 80-unit family LIHTC development, located at 818 Percival Road, approximately 5.0 miles northeast of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 20, 50, 60, and 70 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- The Lofts At Lorick Place received an allocation in 2021 for the new construction of a 144-unit family LIHTC development, located at the intersection of West Avenue and Lorick Avenue, approximately 2.6 miles north of the Subject site. Upon completion this property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- The Haven At Palmer Pointe received an allocation in 2021 for the new construction of a 150-unit senior (62+) LIHTC/PBRA development, located at 1135 Carter Street, approximately 2.7 miles north of the Subject site. This property was completed in May 2024 and is currently stabilized. The Haven At Palmer Pointe offers one and two-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject. However, as this property is complete and stabilized we have not deducted any units in our demand analysis.
- Oak Terrace received an allocation in 2021 for the new construction of a 95-unit senior (62+) LIHTC/PBRA development, located at 1518 Lyon Street, approximately 0.7 miles north of the Subject site. This property was completed in October 2024 and reached a stabilized occupancy in December 2024. Oak Terrace offers 95 one-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject. However, as this property is complete and stabilized we have not deducted any units in our demand analysis.
- The Oaks At St. Anna's Park, formerly known as Oak Park, received an allocation in 2021 for the new construction of a 190-unit family LIHTC/Market development, located at 1505 Garden Plaza, approximately 0.7 miles north of the Subject site. This property was completed in November 2024 and is in its initial absorption phase. This property offer two and three-bedroom units restricted to family households earning 60 percent of the AMI or below, as well as unrestricted market rate units. As a family development, this property is not directly competitive with the Subject.
- Arrington Place received an allocation in 2021 for the acquisition and rehabilitation of a 68-unit family LIHTC/Section 8 development, located at 1720 Van Heise Street, approximately 2.1 miles north of the Subject site. This property offers two, three, and four-bedroom units restricted to family households, earning 60 percent of the AMI or below. Of the total units, 48 units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Brookfield Point received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located just east of Decker Boulevard between Brookfield Road and Faraway Drive, approximately 5.5 miles northeast of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below, as well as unrestricted market rate units. As a family development, this property is not directly competitive with the Subject.
- Garden Lakes received an allocation in 2021 for the new construction of a 288-unit family LIHTC development, located at 1037 Mason Road, approximately 4.3 miles north of the Subject site. The property was recently completed and the property offers one, two, and three-bedroom units restricted to family

households earning 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.

- Palmetto Terrace received an allocation in 2021 for the acquisition and rehabilitation of a 112-unit family LIHTC/Section 8 development, located at 3021 Howell Court, approximately 1.8 miles north of the Subject site. This property offers one, two, and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. All of the units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Midtown At Bull received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located at 1633 Freed Street, approximately 1.6 miles northwest of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 20, 50, 60, and 70 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- Stoneridge Senior Village received an allocation in 2021 for the new construction of a 90-unit senior (55+) LIHTC development, located at 201 Moore Hopkins Lane, approximately 3.9 miles west of the Subject site. This property is not located in the same census tract as the Subject. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 55 and older earning 20, 50, and 60 percent of the AMI or below. As a senior development, this property is competitive with the Subject. As such, we have deducted the three one-bedroom units at the 60 percent AMI level in our demand analysis.
- Benton Crossing received an allocation in 2021 for the new construction of a 56-unit family LIHTC development, located at River Drive, approximately 2.0 miles north of the Subject site. The property was recently completed in September 2024 and is stabilized. The property offers one, two, and three-bedroom units restricted to family households earning 20, 30, and 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- Abbott Arms received an allocation in 2021 for the acquisition and rehabilitation of a 100-unit family LIHTC/Section 8 development, located at 2011 Wilkinson Street, approximately 4.0 miles southwest of the Subject site. This property offers one, two, and three-bedroom units restricted to family households. All of the units will operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.

A number of market rate properties were also identified that will not be directly competitive with the Subject. A total of 54 LIHTC units are deducted from our demand analysis proposed and three LIHTC units are deducted from the absent subsidy scenario.

Comparable Properties

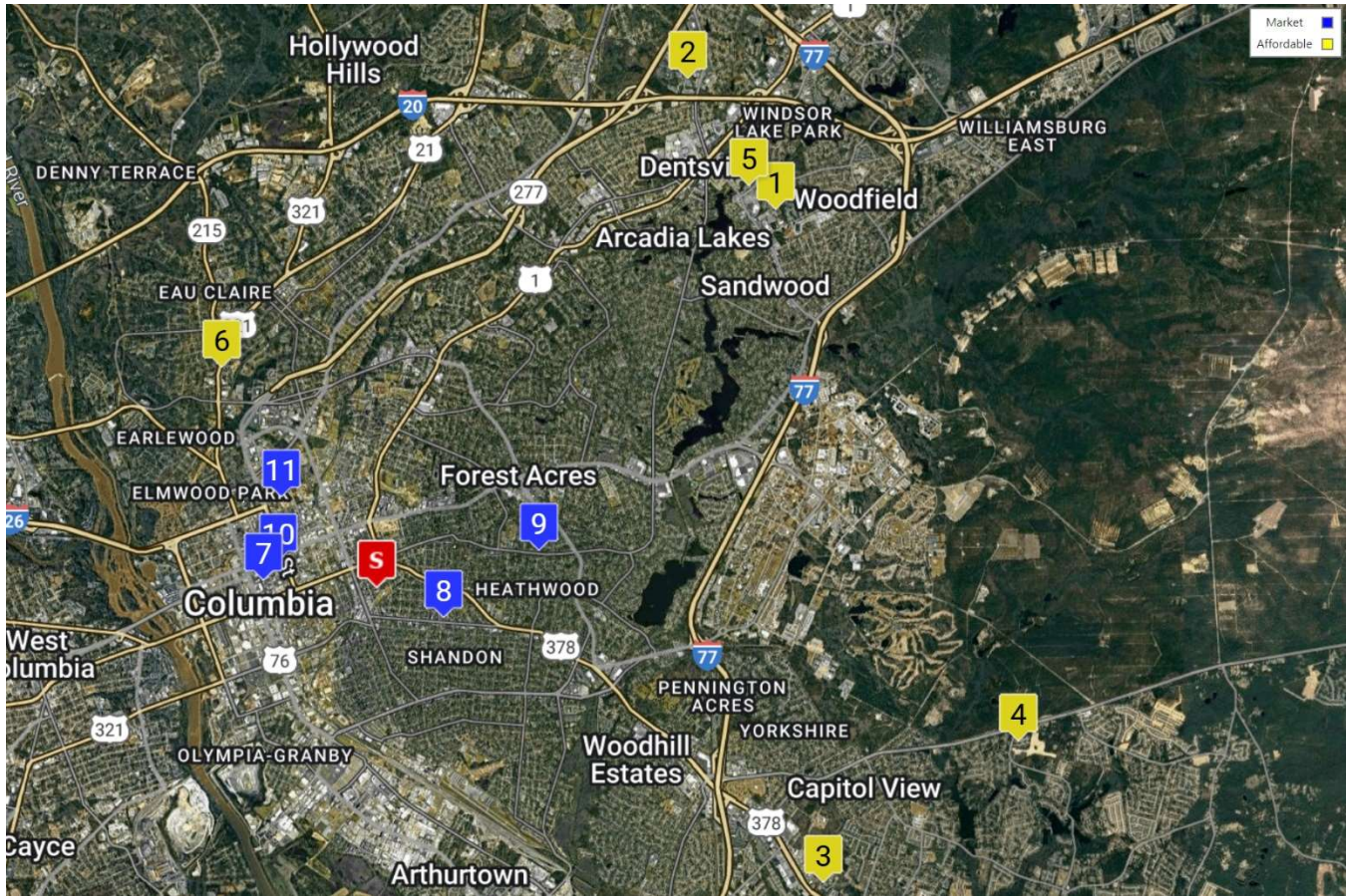
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 11 “true” comparable properties containing 1,390 units.

The availability of multifamily data in the PMA and specifically in the Columbia area was good; however, there were only a few LIHTC comparables that agreed to be interviewed. We included six affordable developments located between 2.7 and 6.6 miles from the Subject site, three of which are located inside the PMA. Colonial Pointe Apartments, Brookside Crossing, and Madison Station I and II are located outside of the PMA in Columbia approximately 5.4 to 6.6 miles from the Subject. One of the LIHTC comparables reported targeting a senior tenancy, similar to the Subject. Market data available for market rate apartments in the PMA is considered good. We were able to identify five market rate properties, all of which are located in the PMA, within 1.7 miles of the Subject site, as comparables.

A detailed matrix describing the individual competitive properties as well as the Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the

general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

Comparable Rental Property Map



Source: Google Earth, May 2025

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Fernwood At Five Points	Columbia	@30% (Section 8), @60% (Section 8)	Senior	-
1	Arcadia Park	Columbia	@50%, @50% (HOME), @60%	Family	5.5 miles
2	Brookside Crossing*	Columbia	@60%	Family	6.0 miles
3	Colonial Pointe Apartments*	Columbia	@60%	Family	5.3 miles
4	Madison Station I And II*	Columbia	@50%, @60%	Family	6.6 miles
5	O'neil Pointe	Columbia	@50%, @60%	Family	5.5 miles
6	Veranda At North Main	Columbia	@50%, @60%, Market	Senior	2.7 miles
7	Capitol Place- Barringer Building	Columbia	Market	Family	1.1 miles
8	Devine District Apartments	Columbia	Market	Family	0.7 miles
9	Hunter's Green Apartments	Columbia	Market	Family	1.7 miles
10	Land Bank Lofts	Columbia	Market	Family	1.0 miles
11	The Babcock	Columbia	Market	Family	1.3 miles

*Located outside PMA

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

FERNWOOD AT FIVE POINTS – COLUMBIA, SOUTH CAROLINA – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,390	Weighted Occupancy:	97.3%	
	Market Rate	716	Market Rate	98.5%	
	Tax Credit	674	Tax Credit	96.0%	
One Bedroom One Bath					
	Property	Average	Property	Average	
RENT		Devine District Apartments (Market)		\$1,905	
		Devine District Apartments (Market)		\$1,790	
		Land Bank Lofts (Market)		\$1,608	
		The Babcock (Market)		\$1,575	
		The Babcock (Market)		\$1,549	
		The Babcock (Market)		\$1,517	
		Land Bank Lofts (Market)		\$1,489	
		Fernwood At Five Points (@60%)		\$1,326	
		Fernwood At Five Points (@60%)		\$1,326	
		Fernwood At Five Points (@60%)		\$1,326	
		Fernwood At Five Points (@30%)		\$1,326	
		Fernwood At Five Points (@60%)		\$1,326	
		Fernwood At Five Points (@60%)		\$1,326	
		Land Bank Lofts (Market)		\$1,319	
		Capitol Place- Barringer Building (Market)		\$1,300	
		Land Bank Lofts (Market)		\$1,279	
		Capitol Place- Barringer Building (Market)		\$1,200	
		Veranda At North Main (Market)		\$1,045	
		Brookside Crossing (@60%)		\$960	
		Brookside Crossing (@60%)		\$960	
		Colonial Pointe Apartments (@60%)		\$878	
		Colonial Pointe Apartments (@60%)		\$878	
		Arcadia Park (@60%)		\$814	
		Veranda At North Main (@60%)		\$726	
		Arcadia Park (@50%)		\$651	
		Arcadia Park (@50%)		\$651	
		Veranda At North Main (@50%)		\$617	
	SQUARE FOOTAGE		Land Bank Lofts (Market)		865
			Arcadia Park @50%		850
			Arcadia Park @50%		850
			Arcadia Park @60%		850
			Devine District Apartments (Market)		803
			Fernwood At Five Points (@60%)		778
		Brookside Crossing (@60%)		775	
		Fernwood At Five Points (@60%)		772	
		Veranda At North Main @50%		750	
		Veranda At North Main (Market)		750	
		Veranda At North Main @60%		750	
		Fernwood At Five Points (@60%)		741	
		Colonial Pointe Apartments @60%		700	
		Brookside Crossing (@60%)		695	
		Devine District Apartments (Market)		688	
		Land Bank Lofts (Market)		677	
		Colonial Pointe Apartments @60%		650	
		Fernwood At Five Points (@60%)		642	
		The Babcock (Market)		639	
		The Babcock (Market)		613	
		Capitol Place- Barringer Building (Market)		592	
		The Babcock (Market)		576	
		Land Bank Lofts (Market)		511	
		Fernwood At Five Points (@60%)		510	
		Fernwood At Five Points (@30%)		510	
		Land Bank Lofts (Market)		487	
		Capitol Place- Barringer Building (Market)		480	
RENT PER SQUARE FOOT			The Babcock (Market)		\$2.63
			Land Bank Lofts (Market)		\$2.63
			Devine District Apartments (Market)		\$2.60
			Fernwood At Five Points (@60%)		\$2.60
			Fernwood At Five Points (@30%)		\$2.60
			Land Bank Lofts (Market)		\$2.58
		The Babcock (Market)		\$2.57	
		Capitol Place- Barringer Building (Market)		\$2.50	
		The Babcock (Market)		\$2.42	
		Devine District Apartments (Market)		\$2.37	
		Land Bank Lofts (Market)		\$2.20	
		Capitol Place- Barringer Building (Market)		\$2.20	
		Fernwood At Five Points (@60%)		\$2.07	
		Land Bank Lofts (Market)		\$1.86	
		Fernwood At Five Points (@60%)		\$1.79	
		Fernwood At Five Points (@60%)		\$1.72	
		Fernwood At Five Points (@60%)		\$1.70	
		Veranda At North Main (Market)		\$1.39	
		Brookside Crossing (@60%)		\$1.38	
		Colonial Pointe Apartments @60%		\$1.35	
		Colonial Pointe Apartments @60%		\$1.25	
		Brookside Crossing (@60%)		\$1.24	
		Veranda At North Main @60%		\$0.97	
		Arcadia Park @60%		\$0.96	
		Veranda At North Main @50%		\$0.82	
		Arcadia Park @50%		\$0.77	
		Arcadia Park @50%		\$0.77	

AMENITY MATRIX

	Fernwood At Five Points	Arcadia Park	Brookside Crossing	Colonial Pointe Apartments	Madison Station I And II	O'neil Pointe	Veranda At North Main	Capitol Place-Barringer Building	Devine District Apartments	Hunter's Green Apartments	Land Bank Lofts	The Babcock
Program	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family
Building												
Property Type	Highrise	Garden	Garden	Various	Garden	Garden	Lowrise	Highrise	Lowrise	Garden	Midrise	Midrise
# Stories	6	3	3	3	3	3	3	12	4	2	5	5
Year Built	1971	2013	2009	1975	2011	2020	2019	1903	2019	1998	1924	1885
Year Renovated	2028			2002/2024				2007			2016	2023
Elevators	yes	no	no	no	no	no	yes	yes	yes	no	yes	yes
Utility Structure												
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	no	no	no	no	yes	no	yes	yes	no
Sewer	yes	yes	yes	yes	no	no	no	yes	no	yes	yes	no
Trash	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Accessibility												
Grab Bars	no	no	no	no	no	no	yes	no	no	no	no	no
Hand Rails	no	no	no	no	no	no	yes	no	no	no	no	no
Pull Cords	no	no	no	no	no	no	yes	no	no	no	no	no
Unit												
Balcony	no	no	yes	yes	no	yes	yes	no	yes	yes	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	yes	no
Carpeting	no	yes	yes	yes	yes	yes	no	yes	no	no	no	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no
Exterior Storage	yes	no	yes	no	no	yes	no	no	yes	no	no	no
Hardwood Floors	no	no	yes	yes	no	no	yes	no	yes	no	yes	yes
Tile Flooring	no	no	no	yes	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	yes	no	no	yes	yes	no	yes	no
Vinyl Plank Flooring	yes	yes	no	yes	no	yes	no	no	yes	no	no	no
Walk-In-Closet	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Washer / Dryer	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	no	no	no	yes	yes	yes	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	no	yes	yes	no	yes	yes	yes	no	no	no	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	yes	no
Courtyard	no	no	no	no	no	no	no	no	yes	no	no	no
EV Charging Station	no	no	no	no	no	no	no	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	no	yes
Rooftop Deck	no	no	no	no	no	no	no	no	yes	no	no	no
WiFi	no	no	no	no	no	no	no	no	yes	no	no	no
Recreation												
Basketball Court	no	no	no	yes	no	no	no	no	no	no	no	no
Exercise Facility	no	yes	yes	no	yes	no	yes	yes	no	no	no	yes
Picnic Area	yes	no	no	yes	no	yes	yes	no	yes	no	no	yes
Playground	no	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Recreational Area	no	no	no	no	no	no	no	no	yes	no	no	no
Sauna	no	no	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	no	no	yes	yes	yes	no	no	no	no	yes	yes	yes
Tennis Court	no	no	no	yes	no	no	no	no	no	no	no	no
Theatre	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
Intercom (Buzzer)	no	no	no	no	no	no	yes	yes	yes	no	yes	yes
Limited Access	yes	no	no	yes	yes	no	yes	yes	yes	no	yes	yes
Perimeter Fencing	no	yes	no	no	yes	no	no	no	no	no	no	no
Video Surveillance	yes	yes	yes	no	no	yes	no	no	no	no	no	no
Parking												
Garage	no	no	yes	no	no	no	no	no	no	no	no	no
Surface	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Arcadia Park

Effective Rent Date	3/31/2025
Location	2400 Kneece Rd Columbia, SC 29223 Richland County
Distance	5.5 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	803-462-3301



Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	850	\$651	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	N/A	850	\$651	\$0	@50% (HOME)	No	0	N/A	yes	None
1	1	Garden (3 stories)	9	850	\$814	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	6	1,050	\$756	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	N/A	1,050	\$756	\$0	@50% (HOME)	No	0	N/A	yes	None
2	2	Garden (3 stories)	18	1,050	\$952	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,200	\$840	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	N/A	1,200	\$840	\$0	@50% (HOME)	No	0	N/A	yes	None
3	2	Garden (3 stories)	18	1,200	\$1,066	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$651	\$0	\$651	\$0	\$651	1BR / 1BA	\$814	\$0	\$814	\$0	\$814
2BR / 2BA	\$756	\$0	\$756	\$0	\$756	2BR / 2BA	\$952	\$0	\$952	\$0	\$952
3BR / 2BA	\$840	\$0	\$840	\$0	\$840	3BR / 2BA	\$1,066	\$0	\$1,066	\$0	\$1,066

Arcadia Park, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact reported there is a strong demand for affordable housing in the area and the property rarely has availability.

Arcadia Park, continued

Trend Report

Vacancy Rates

2Q24	3Q24	4Q24	1Q25
0.0%	0.0%	1.7%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$787	\$0	\$787	\$787
2024	3	N/A	\$787	\$0	\$787	\$787
2024	4	N/A	\$654	\$0	\$654	\$654
2025	1	N/A	\$651	\$0	\$651	\$651

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$945	\$0	\$945	\$945
2024	3	N/A	\$945	\$0	\$945	\$945
2024	4	N/A	\$762	\$0	\$762	\$762
2025	1	N/A	\$756	\$0	\$756	\$756

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,091	\$0	\$1,091	\$1,091
2024	3	N/A	\$1,091	\$0	\$1,091	\$1,091
2024	4	N/A	\$849	\$0	\$849	\$849
2025	1	N/A	\$840	\$0	\$840	\$840

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$978	\$0	\$978	\$978
2024	3	0.0%	\$978	\$0	\$978	\$978
2024	4	0.0%	\$762	\$0	\$762	\$762
2025	1	0.0%	\$814	\$0	\$814	\$814

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,174	\$0	\$1,174	\$1,174
2024	3	0.0%	\$1,174	\$0	\$1,174	\$1,174
2024	4	5.6%	\$958	\$0	\$958	\$958
2025	1	0.0%	\$952	\$0	\$952	\$952

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	0.0%	\$1,356	\$0	\$1,356	\$1,356
2024	3	0.0%	\$1,356	\$0	\$1,356	\$1,356
2024	4	0.0%	\$1,075	\$0	\$1,075	\$1,075
2025	1	0.0%	\$1,066	\$0	\$1,066	\$1,066

Trend: Comments

2Q24	The contact stated that the property currently accepts Housing Choice Vouchers and around two percent of tenants are currently utilizing vouchers. The contact stated the property received new 2024 income limits in April and increased rents to the maximum allowable levels in May.
3Q24	The contact stated that the property currently accepts Housing Choice Vouchers and around two percent of tenants are currently utilizing vouchers.
4Q24	The contact stated that the property currently accepts Housing Choice Vouchers. According to the contact, the property is achieving the 2024 maximum allowable rents.
1Q25	The contact reported there is a strong demand for affordable housing in the area and the property rarely has availability.

Photos



PROPERTY PROFILE REPORT

Brookside Crossing

Effective Rent Date	4/30/2025
Location	220 Springtree Drive Columbia, SC 29223 Richland County
Distance	6 miles
Units	162
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Tree, Park Lane, Greenbriar
Tenant Characteristics	Primarily couples and small families; approx. 20% seniors
Contact Name	Tracy
Phone	803-741-7314



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2025 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	695	\$960	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	12	775	\$960	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	108	1,062	\$1,141	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	36	1,276	\$1,306	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$960	\$0	\$960	\$0	\$960
2BR / 2BA	\$1,141	\$0	\$1,141	\$0	\$1,141
3BR / 2BA	\$1,306	\$0	\$1,306	\$0	\$1,306

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage(\$75.00)		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$75.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

The property offers exterior storage for an additional \$75 per month. Garage parking is also available for an additional \$75 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within one week.

Brookside Crossing, continued

Trend Report

Vacancy Rates

2Q23	4Q23	3Q24	2Q25
0.0%	1.2%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$854	\$0	\$854	\$854
2023	4	0.0%	\$886	\$0	\$886	\$886
2024	3	0.0%	\$960	\$0	\$960	\$960
2025	2	0.0%	\$960	\$0	\$960	\$960

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,007	\$0	\$1,007	\$1,007
2023	4	1.9%	\$1,056	\$0	\$1,056	\$1,056
2024	3	0.0%	\$1,141	\$0	\$1,141	\$1,141
2025	2	0.0%	\$1,141	\$0	\$1,141	\$1,141

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,146	\$0	\$1,146	\$1,146
2023	4	0.0%	\$1,212	\$0	\$1,212	\$1,212
2024	3	0.0%	\$1,306	\$0	\$1,306	\$1,306
2025	2	0.0%	\$1,306	\$0	\$1,306	\$1,306

Trend: Comments

2Q23	The contact stated that the property accepts Housing Choice Vouchers. The property offers exterior storage for an additional \$65 per month. The property also offers garage parking for an additional \$65 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.
4Q23	The property offers exterior storage for an additional \$65 per month. Garage parking is available for an additional \$65 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.
3Q24	The contact was unable to report if the property would be increasing to the 2025 maximum allowable levels but the contact believes the property can achieve higher rents. The property offers exterior storage for an additional \$75 per month. Garage parking is also available for an additional \$75 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within one week.
2Q25	The property offers exterior storage for an additional \$75 per month. Garage parking is also available for an additional \$75 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within one week.

Photos



PROPERTY PROFILE REPORT

Colonial Pointe Apartments

Effective Rent Date	5/15/2025
Location	7648 Garners Ferry Rd Columbia, SC 29209 Richland County
Distance	5.3 miles
Units	240
Vacant Units	27
Vacancy Rate	11.2%
Type	Various (3 stories)
Year Built/Renovated	1975 / 2002/2024
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colonial Villa, Harbour Landing
Tenant Characteristics	Most are from Richland County; large number of seniors
Contact Name	Alencia
Phone	803-783-4973



Market Information

Program	@60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 14 to 18 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	10	550	\$710	\$0	@60%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	40	650	\$850	\$0	@60%	No	N/A	N/A	no	None
1	1	Townhouse (3 stories)	10	700	\$850	\$0	@60%	No	N/A	N/A	no	None
2	1.5	Townhouse (3 stories)	164	950	\$950	\$0	@60%	No	N/A	N/A	no	None
3	2	Townhouse (3 stories)	16	1,100	\$1,050	\$0	@60%	No	N/A	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$710	\$0	\$710	\$26	\$736
1BR / 1BA	\$850	\$0	\$850	\$28	\$878
2BR / 1.5BA	\$950	\$0	\$950	\$40	\$990
3BR / 2BA	\$1,050	\$0	\$1,050	\$59	\$1,109

Colonial Pointe Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Tile Flooring		
Vinyl Plank Flooring	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

This property was formerly known as Austin Woods. The contact stated that the property began operating under new management and also began renovations in January 2024. The scope of the renovations includes, but is not limited to, a fresh coat of paint, new carpet and vinyl plank flooring, and new light fixtures. The contact stated that the elevated vacancy rate is due to the property holding units vacant for renovations. The contact stated rents are not at the maximum allowable levels in order to remain competitive.

Colonial Pointe Apartments, continued

Trend Report

Vacancy Rates

2022	4Q23	3Q24	2025
0.0%	2.1%	39.2%	11.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$720	\$0	\$720	\$748
2023	4	2.0%	\$810 - \$832	\$0	\$810 - \$832	\$838 - \$860
2024	3	2.0%	\$850	\$0	\$850	\$878
2025	2	N/A	\$850	\$0	\$850	\$878

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$820	\$0	\$820	\$860
2023	4	1.8%	\$950	\$0	\$950	\$990
2024	3	53.7%	\$950	\$0	\$950	\$990
2025	2	N/A	\$950	\$0	\$950	\$990

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$920	\$0	\$920	\$979
2023	4	6.2%	\$1,050	\$0	\$1,050	\$1,109
2024	3	18.8%	\$1,050	\$0	\$1,050	\$1,109
2025	2	N/A	\$1,050	\$0	\$1,050	\$1,109

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$600	\$0	\$600	\$626
2023	4	0.0%	\$732	\$0	\$732	\$758
2024	3	20.0%	\$710	\$0	\$710	\$736
2025	2	N/A	\$710	\$0	\$710	\$736

Trend: Comments

2022	The contact reported that the property accepts Housing Choice Vouchers; however, the contact was not able to provide the number tenants utilizing them.
4Q23	The contact reported that the property currently accepts Housing Choice Vouchers; however, the contact was not able to provide the number of tenants utilizing them.
3Q24	The contact stated that the property began operating under new management and also began renovations in January 2024. The scope of the renovations includes, but is not limited to, a fresh coat of paint, new carpet and vinyl plank flooring, and new light fixtures. The contact stated that the elevated vacancy rate is due to the property holding units vacant for renovations. The contact stated rents are not at the maximum allowable levels in order to remain competitive.
2025	This property was formerly known as Austin Woods. The contact stated that the property began operating under new management and also began renovations in January 2024. The scope of the renovations includes, but is not limited to, a fresh coat of paint, new carpet and vinyl plank flooring, and new light fixtures. The contact stated that the elevated vacancy rate is due to the property holding units vacant for renovations. The contact stated rents are not at the maximum allowable levels in order to remain competitive.

Photos



PROPERTY PROFILE REPORT

Madison Station I And II

Effective Rent Date	5/05/2025
Location	4020 - 4022 Ulmer Rd Columbia, SC 29209 Richland County
Distance	6.6 miles
Units	112
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008/2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily from Columbia
Contact Name	Shakira
Phone	803-776-4177



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	38%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2025 max
Concession	None
Waiting List	Yes; unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	12	950	\$932	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	12	950	\$1,146	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,100	N/A	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,100	\$1,050	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,100	\$1,075	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,100	\$1,322	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,300	N/A	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,300	\$1,214	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$932	\$0	\$932	\$117	\$1,049	2BR / 2BA	\$1,050 - \$1,146	\$0	\$1,050 - \$1,146	\$117	\$1,167 - \$1,263
3BR / 2BA	\$1,075	\$0	\$1,075	\$156	\$1,231	3BR / 2BA	\$1,214 - \$1,322	\$0	\$1,214 - \$1,322	\$156	\$1,370 - \$1,478

Madison Station I And II, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The property is achieving the 2025 maximum allowable levels, however the contact was unable to provide the updated rents for Phase II 50 percent units. The contact reported strong demand for affordable housing in the area and is currently operating on a waitlist with an unknown length.

Madison Station I And II, continued

Trend Report

Vacancy Rates

4Q23	3Q24	1Q25	2Q25
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$753 - \$839	\$0	\$753 - \$839	\$870 - \$956
2024	3	0.0%	\$1,001	\$0	\$1,001	\$1,118
2025	1	0.0%	\$789 - \$932	\$0	\$789 - \$932	\$906 - \$1,049
2025	2	0.0%	\$932	\$0	\$932	\$1,049

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$947 - \$1,001	\$0	\$947 - \$1,001	\$1,103 - \$1,157
2024	3	0.0%	\$1,157	\$0	\$1,157	\$1,313
2025	1	0.0%	\$914 - \$1,075	\$0	\$914 - \$1,075	\$1,070 - \$1,231
2025	2	0.0%	\$1,075	\$0	\$1,075	\$1,231

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$972 - \$1,033	\$0	\$972 - \$1,033	\$1,089 - \$1,150
2024	3	0.0%	\$1,201	\$0	\$1,201	\$1,318
2025	1	0.0%	\$1,050 - \$1,146	\$0	\$1,050 - \$1,146	\$1,167 - \$1,263
2025	2	0.0%	\$1,050 - \$1,146	\$0	\$1,050 - \$1,146	\$1,167 - \$1,263

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,124 - \$1,171	\$0	\$1,124 - \$1,171	\$1,280 - \$1,327
2024	3	0.0%	\$1,389	\$0	\$1,389	\$1,545
2025	1	0.0%	\$1,214 - \$1,322	\$0	\$1,214 - \$1,322	\$1,370 - \$1,478
2025	2	0.0%	\$1,214 - \$1,322	\$0	\$1,214 - \$1,322	\$1,370 - \$1,478

Trend: Comments

4Q23	Rents are reportedly set to 2023 maximum allowable levels.
3Q24	The contact provided no additional information.
1Q25	The property is achieving the 2025 maximum allowable levels, however the contact was unable to provide the updated rents for Phase II 50%. The contact reported strong demand for affordable housing in the area and is currently operating on a waitlist with an unknown amount.
2Q25	The property is achieving the 2025 maximum allowable levels, however the contact was unable to provide the updated rents for Phase II 50 percent units. The contact reported strong demand for affordable housing in the area and is currently operating on a waitlist with an unknown length.

Photos



PROPERTY PROFILE REPORT

O'neil Pointe

Effective Rent Date	4/01/2025
Location	612 O'neil Court Columbia, SC 29206 Richland County
Distance	5.5 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Deserae
Phone	(803) 851-0621



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	14
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	4	1,044	\$810	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	8	1,044	\$995	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,224	\$915	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	20	1,224	\$1,150	\$0	@60%	No	0	0.0%	yes	None
4	2.5	Garden (3 stories)	2	1,442	\$1,020	\$0	@50%	No	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,442	\$1,260	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$810	\$0	\$810	\$100	\$910	2BR / 2BA	\$995	\$0	\$995	\$100	\$1,095
3BR / 2BA	\$915	\$0	\$915	\$139	\$1,054	3BR / 2BA	\$1,150	\$0	\$1,150	\$139	\$1,289
4BR / 2.5BA	\$1,020	\$0	\$1,020	\$173	\$1,193	4BR / 2.5BA	\$1,260	\$0	\$1,260	\$173	\$1,433

O'neil Pointe, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact stated that most of the tenants at the property are the original tenants from 2021.

O'neil Pointe, continued

Trend Report

Vacancy Rates

1Q22	2Q24	3Q24	2Q25
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$580	\$0	\$580	\$680
2024	2	0.0%	\$810	\$0	\$810	\$910
2024	3	0.0%	\$810	\$0	\$810	\$910
2025	2	0.0%	\$810	\$0	\$810	\$910

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$645	\$0	\$645	\$784
2024	2	0.0%	\$915	\$0	\$915	\$1,054
2024	3	0.0%	\$915	\$0	\$915	\$1,054
2025	2	0.0%	\$915	\$0	\$915	\$1,054

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$680	\$0	\$680	\$853
2024	2	0.0%	\$1,020	\$0	\$1,020	\$1,193
2024	3	0.0%	\$1,020	\$0	\$1,020	\$1,193
2025	2	0.0%	\$1,020	\$0	\$1,020	\$1,193

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$700	\$0	\$700	\$800
2024	2	0.0%	\$995	\$0	\$995	\$1,095
2024	3	0.0%	\$995	\$0	\$995	\$1,095
2025	2	0.0%	\$995	\$0	\$995	\$1,095

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$775	\$0	\$775	\$914
2024	2	0.0%	\$1,150	\$0	\$1,150	\$1,289
2024	3	0.0%	\$1,150	\$0	\$1,150	\$1,289
2025	2	0.0%	\$1,150	\$0	\$1,150	\$1,289

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$830	\$0	\$830	\$1,003
2024	2	0.0%	\$1,260	\$0	\$1,260	\$1,433
2024	3	0.0%	\$1,260	\$0	\$1,260	\$1,433
2025	2	0.0%	\$1,260	\$0	\$1,260	\$1,433

Trend: Comments

1Q22	Management was unable to estimate the number of percentage of tenants utilizing Housing Choice Vouchers at this time. The contact provided no additional information.
2Q24	The property is achieving the 2024 maximum allowable rents. Most of the tenants at the property are the original tenants from 2021. The contact reported strong demand for affordable housing in the area.
3Q24	The contact stated that most of the tenants at the property are the original tenants from 2021.
2Q25	N/A

Photos



PROPERTY PROFILE REPORT

Veranda At North Main

Effective Rent Date	4/25/2025
Location	3700 N Main St Columbia, SC 29203 Richland County
Distance	2.7 miles
Units	58
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Average age is 65, majority of tenants come from the surrounding area.
Contact Name	Mary
Phone	803-814-2539



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	41%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; approximately 20 households in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	10	750	\$547	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	34	750	\$656	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	4	750	\$975	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	2	1,025	\$685	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	6	1,025	\$802	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	2	1,025	\$1,403	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$547	\$0	\$547	\$70	\$617	1BR / 1BA	\$656	\$0	\$656	\$70	\$726
2BR / 1BA	\$685	\$0	\$685	\$100	\$785	2BR / 1BA	\$802	\$0	\$802	\$100	\$902
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$975	\$0	\$975	\$70	\$1,045						
2BR / 1BA	\$1,403	\$0	\$1,403	\$100	\$1,503						

Veranda At North Main, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Grab Bars		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, , Game Room, Activity
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

Management expressed a strong demand for affordable senior housing in the area. The contact reported that rents are held below the maximum allowable levels in order to maintain affordability.

Veranda At North Main, continued

Trend Report

Vacancy Rates

3Q23	1Q24	3Q24	2Q25
0.0%	0.0%	3.4%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$547	\$0	\$547	\$617
2024	1	0.0%	\$547	\$0	\$547	\$617
2024	3	0.0%	\$547	\$0	\$547	\$617
2025	2	0.0%	\$547	\$0	\$547	\$617

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$685	\$0	\$685	\$785
2024	1	0.0%	\$685	\$0	\$685	\$785
2024	3	0.0%	\$685	\$0	\$685	\$785
2025	2	0.0%	\$685	\$0	\$685	\$785

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$656	\$0	\$656	\$726
2024	1	0.0%	\$656	\$0	\$656	\$726
2024	3	5.9%	\$656	\$0	\$656	\$726
2025	2	0.0%	\$656	\$0	\$656	\$726

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$802	\$0	\$802	\$902
2024	1	0.0%	\$802	\$0	\$802	\$902
2024	3	0.0%	\$802	\$0	\$802	\$902
2025	2	0.0%	\$802	\$0	\$802	\$902

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$975	\$0	\$975	\$1,045
2024	1	0.0%	\$975	\$0	\$975	\$1,045
2024	3	0.0%	\$975	\$0	\$975	\$1,045
2025	2	0.0%	\$975	\$0	\$975	\$1,045

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$1,403	\$0	\$1,403	\$1,503
2024	1	0.0%	\$1,403	\$0	\$1,403	\$1,503
2024	3	0.0%	\$1,403	\$0	\$1,403	\$1,503
2025	2	0.0%	\$1,403	\$0	\$1,403	\$1,503

Trend: Comments

3Q23	Management expressed a strong demand for affordable senior housing in the area.
1Q24	N/A
3Q24	N/A
2Q25	Management expressed a strong demand for affordable senior housing in the area. The contact reported that rents are held below the maximum allowable levels in order to maintain affordability.

Photos



PROPERTY PROFILE REPORT

Capitol Place- Barringer Building

Effective Rent Date	5/06/2025
Location	1338-1350 Main Street Columbia, SC 29201 Richland County
Distance	1.1 miles
Units	75
Vacant Units	1
Vacancy Rate	1.3%
Type	Highrise (12 stories)
Year Built/Renovated	1903 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Various, none specified
Tenant Characteristics	Mix of professionals and some students
Contact Name	Brittany
Phone	803-930-2099



Market Information

Program	Market
Annual Turnover Rate	61%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased one to 19 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (12 stories)	N/A	425	\$1,100	\$0	Market	No	0	N/A	N/A	None
1	1	Highrise (12 stories)	N/A	592	\$1,300	\$0	Market	No	1	N/A	N/A	HIGH*
1	1	Highrise (12 stories)	N/A	480	\$1,200	\$0	Market	No	0	N/A	N/A	LOW*
2	1	Highrise (12 stories)	N/A	1,128	\$2,364	\$0	Market	No	0	N/A	N/A	HIGH*
2	1	Highrise (12 stories)	N/A	1,001	\$1,400	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,100	\$0	\$1,100	\$0	\$1,100
1BR / 1BA	\$1,200 - \$1,300	\$0	\$1,200 - \$1,300	\$0	\$1,200 - \$1,300
2BR / 1BA	\$1,400 - \$2,364	\$0	\$1,400 - \$2,364	\$0	\$1,400 - \$2,364

Capitol Place- Barringer Building, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Dishwasher	Garbage Disposal	Limited Access	
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Elevators	Exercise Facility	None	Granite counters
Central Laundry	On-Site Management		

Comments

The property utilizes a pricing software causing rents to change daily. This property does not accept Housing Choice Vouchers. The contact reported higher turnover and increased vacancy in summer months.

Capitol Place- Barringer Building, continued

Trend Report

Vacancy Rates

2Q19	1Q22	4Q24	2Q25
9.3%	8.0%	10.7%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$909 - \$1,390	\$76 - \$116	\$833 - \$1,274	\$833 - \$1,274
2022	1	N/A	\$1,145 - \$1,390	\$116	\$1,029 - \$1,274	\$1,029 - \$1,274
2024	4	N/A	\$1,100 - \$1,300	\$0	\$1,100 - \$1,300	\$1,100 - \$1,300
2025	2	N/A	\$1,200 - \$1,300	\$0	\$1,200 - \$1,300	\$1,200 - \$1,300

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,100 - \$1,700	\$92 - \$142	\$1,008 - \$1,558	\$1,008 - \$1,558
2022	1	N/A	\$1,100 - \$1,708	\$92 - \$142	\$1,008 - \$1,566	\$1,008 - \$1,566
2024	4	N/A	\$1,400 - \$1,800	\$0	\$1,400 - \$1,800	\$1,400 - \$1,800
2025	2	N/A	\$1,400 - \$2,364	\$0	\$1,400 - \$2,364	\$1,400 - \$2,364

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$899	\$75	\$824	\$824
2022	1	N/A	\$899	\$75	\$824	\$824
2024	4	N/A	\$1,100	\$0	\$1,100	\$1,100
2025	2	N/A	\$1,100	\$0	\$1,100	\$1,100

Trend: Comments

2Q19	The contact reported the property was converted into apartments in 2007 and was originally built as an office tower in 1903. The property offers 37 different floor plans and the contact provided rent ranges from the smallest to the biggest floor plan for each unit type, except studios which are all about equal size. Only two-bedroom units offer washer and dryer appliances and there is central laundry in the building. Parking is not offered and resident park use street parking or city lots located nearby.
1Q22	Spoke to Sherie and she was able to provide me info about the 1 and 2 bedrooms apartments. There is not a waiting list.
4Q24	This property does not accept Housing Choice Vouchers. The contact reported higher turnover and increased vacancy in summer months. The contact was unable to provide information regarding the current vacancy rate at the property.
2Q25	The property utilizes a pricing software causing rents to change daily. This property does not accept Housing Choice Vouchers. The contact reported higher turnover and increased vacancy in summer months.

Photos



PROPERTY PROFILE REPORT

Devine District Apartments

Effective Rent Date	5/05/2025
Location	2801 Devine Street Columbia, SC 29205 Richland County
Distance	0.7 miles
Units	144
Vacant Units	3
Vacancy Rate	2.1%
Type	Lowrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, most from local area
Contact Name	Melinda
Phone	803-881-6881



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	4	573	\$1,585	\$0	Market	No	1	25.0%	N/A	None
1	1	Lowrise (4 stories)	53	688	\$1,720	\$0	Market	No	2	3.8%	N/A	None
1	1	Lowrise (4 stories)	27	803	\$1,835	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	15	1,128	\$2,630	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	15	1,217	\$2,265	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	15	1,233	\$2,350	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (4 stories)	15	1,483	\$2,445	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,585	\$0	\$1,585	\$66	\$1,651
1BR / 1BA	\$1,720 - \$1,835	\$0	\$1,720 - \$1,835	\$70	\$1,790 - \$1,905
2BR / 2BA	\$2,265 - \$2,630	\$0	\$2,265 - \$2,630	\$100	\$2,365 - \$2,730
3BR / 2BA	\$2,445	\$0	\$2,445	\$139	\$2,584

Devine District Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$100.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Rooftop
Elevators	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Rooftop Deck		
Sauna	Wi-Fi		

Comments

The contact stated that the property does not accept Housing Choice Vouchers. Exterior storage is available to rent for an additional monthly fee ranging from \$100 to \$250 depending on unit size. The contact reported that only the one-bedroom units have in-unit washer/dryers. All other units offer washer/dryer hookups. Rent prices change frequently depending on availability and current market standards.

Devine District Apartments, continued

Trend Report

Vacancy Rates

4Q23	1Q24	3Q24	2Q25
5.6%	5.6%	0.7%	2.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,780 - \$1,815	\$0	\$1,780 - \$1,815	\$1,850 - \$1,885
2024	1	5.0%	\$1,780 - \$1,815	\$0	\$1,780 - \$1,815	\$1,850 - \$1,885
2024	3	1.3%	\$1,750 - \$1,835	\$0	\$1,750 - \$1,835	\$1,820 - \$1,905
2025	2	2.5%	\$1,720 - \$1,835	\$0	\$1,720 - \$1,835	\$1,790 - \$1,905

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$2,305 - \$2,455	\$0	\$2,305 - \$2,455	\$2,405 - \$2,555
2024	1	6.7%	\$2,305 - \$2,455	\$0	\$2,305 - \$2,455	\$2,405 - \$2,555
2024	3	0.0%	\$2,265 - \$2,320	\$0	\$2,265 - \$2,320	\$2,365 - \$2,420
2025	2	0.0%	\$2,265 - \$2,630	\$0	\$2,265 - \$2,630	\$2,365 - \$2,730

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	3	0.0%	\$2,950	\$0	\$2,950	\$3,089
2025	2	0.0%	\$2,445	\$0	\$2,445	\$2,584

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,485	\$0	\$1,485	\$1,551
2024	1	0.0%	\$1,485	\$0	\$1,485	\$1,551
2024	3	0.0%	\$1,685	\$0	\$1,685	\$1,751
2025	2	25.0%	\$1,585	\$0	\$1,585	\$1,651

Trend: Comments

4Q23	N/A
1Q24	The contact reported that the property accepts Housing Choice Vouchers; however, the contact was not able to provide the number of vouchers in use. The contact reported that only the one-bedroom units have in-unit washer/dryers, all other units have hook-ups only.
3Q24	The contact stated that the property does not accept Housing Choice Vouchers. Exterior storage is available to rent for an additional monthly fee ranging from \$100 to \$250 depending on unit size. The contact reported that only the one-bedroom units have in-unit washer/dryers. All other units offer washer/dryer hookups.
2Q25	The contact stated that the property does not accept Housing Choice Vouchers. Exterior storage is available to rent for an additional monthly fee ranging from \$100 to \$250 depending on unit size. The contact reported that only the one-bedroom units have in-unit washer/dryers. All other units offer washer/dryer hookups. Rent prices change frequently depending on availability and current market standards.

Photos



Hunter's Green Apartments

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	136	1,000	\$900	\$0	Market	No	1	0.7%	N/A	None
3	2	Garden (2 stories)	40	1,200	\$1,200	\$0	Market	No	1	2.5%	N/A	None

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$900	\$0	\$900	\$0	\$900
3BR / 2BA	\$1,200	\$0	\$1,200	\$0	\$1,200

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Swimming Pool			

Hunter's Green Apartments, continued

Comments

This property does not accept Housing Choice Vouchers.

Hunter's Green Apartments, continued

Trend Report

Vacancy Rates

1Q21	1Q22	4Q24	2Q25
2.7%	2.7%	0.0%	1.1%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	2.1%	\$850	\$71	\$779	\$779
2022	1	2.1%	\$850 - \$875	\$71	\$779 - \$804	\$779 - \$804
2024	4	N/A	\$1,050 - \$1,075	\$0	\$1,050 - \$1,075	\$1,050 - \$1,075
2025	2	0.7%	\$900	\$0	\$900	\$900

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	4.7%	\$975	\$82	\$893	\$893
2022	1	4.7%	\$1,000 - \$1,025	\$82	\$918 - \$943	\$918 - \$943
2024	4	N/A	\$1,300 - \$1,325	\$0	\$1,300 - \$1,325	\$1,300 - \$1,325
2025	2	2.5%	\$1,200	\$0	\$1,200	\$1,200

Trend: Comments

1Q21	The property does not accept Housing Choice Vouchers. The contact noted that the property has been impacted minimally thus far through the pandemic in terms of turnover and vacancy.
1Q22	Spoke to Sidney, she was able to provide me with info about the 2 and 3 bedrooms apartments. There is not a waiting list. They are taking the proper measures for COVID-19.
4Q24	This property does not accept Housing Choice Vouchers.
2Q25	N/A

PROPERTY PROFILE REPORT

Land Bank Lofts

Effective Rent Date	5/15/2025
Location	1401 Hampton Street Columbia, SC 29201 Richland County
Distance	1 mile
Units	113
Vacant Units	4
Vacancy Rate	3.5%
Type	Midrise (5 stories)
Year Built/Renovated	1924 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of professionals and some students
Contact Name	Mario
Phone	803-828-7790



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	N/A	487	\$1,279	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	511	\$1,319	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	677	\$1,489	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	865	\$1,608	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	790	\$1,671	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	812	\$1,699	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,279 - \$1,608	\$0	\$1,279 - \$1,608	\$0	\$1,279 - \$1,608
2BR / 2BA	\$1,671 - \$1,699	\$0	\$1,671 - \$1,699	\$0	\$1,671 - \$1,699

Land Bank Lofts, continued

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	View	Stainless steel, Granite counters
Concierge	Elevators		
Off-Street Parking(\$45.00)	On-Site Management		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers.

Land Bank Lofts, continued

Trend Report

Vacancy Rates

2Q19	4Q24	2Q25
8.0%	0.0%	3.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,065 - \$1,460	\$89 - \$121	\$976 - \$1,339	\$976 - \$1,339
2024	4	N/A	\$1,269 - \$1,539	\$0	\$1,269 - \$1,539	\$1,269 - \$1,539
2025	2	N/A	\$1,279 - \$1,608	\$0	\$1,279 - \$1,608	\$1,279 - \$1,608

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,340 - \$1,600	\$111 - \$133	\$1,229 - \$1,467	\$1,229 - \$1,467
2024	4	N/A	\$1,579 - \$1,629	\$0	\$1,579 - \$1,629	\$1,579 - \$1,629
2025	2	N/A	\$1,671 - \$1,699	\$0	\$1,671 - \$1,699	\$1,671 - \$1,699

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$965 - \$1,115	\$80 - \$93	\$885 - \$1,022	\$885 - \$1,022

Trend: Comments

2Q19	The property is a former bank building converted into apartments in 2016. The contact reported current occupancy lower than the typical 95 percent rate. She noted higher turnover during the spring and summer months. All units have stainless steel appliances, granite counters, and hardwood or concrete floors. Rent ranges were provided as the property offers 30 different floor plans. Off street surface parking is limited and reserved and ranges from \$45 to \$80 based on proximity to the building.
4Q24	This property does not accept Housing Choice Vouchers.
2Q25	N/A

Photos



PROPERTY PROFILE REPORT

The Babcock

Effective Rent Date	4/18/2025
Location	2110 Pickens Street Columbia, SC 29201 Richland County
Distance	1.3 miles
Units	208
Vacant Units	1
Vacancy Rate	0.5%
Type	Midrise (5 stories)
Year Built/Renovated	1885 / 2023
Marketing Began	N/A
Leasing Began	4/01/2022
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Apple
Phone	(980) 223-0171



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	11
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased six to increased 29 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	18	411	\$1,250	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	N/A	576	\$1,447	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	92	613	\$1,505	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	N/A	639	\$1,479	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	859	\$1,760	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (5 stories)	94	921	\$1,885	\$0	Market	No	1	1.1%	N/A	None
2	2	Midrise (5 stories)	N/A	1,073	\$1,995	\$0	Market	No	0	N/A	N/A	None
3	2	Midrise (5 stories)	4	1,301	\$2,150	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,250	\$0	\$1,250	\$66	\$1,316
1BR / 1BA	\$1,447 - \$1,505	\$0	\$1,447 - \$1,505	\$70	\$1,517 - \$1,575
2BR / 2BA	\$1,760 - \$1,995	\$0	\$1,760 - \$1,995	\$100	\$1,860 - \$2,095
3BR / 2BA	\$2,150	\$0	\$2,150	\$139	\$2,289

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	EV Chargers, Pet Park
Elevators	EV Charging Station		
Exercise Facility	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. One assigned parking space is included in rent and additional assigned parking spaces are available for \$75 per month.

The Babcock, continued

Trend Report

Vacancy Rates

1Q24	3Q24	4Q24	2Q25
1.9%	1.4%	0.5%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$1,250 - \$1,595	\$0	\$1,250 - \$1,595	\$1,320 - \$1,665
2024	3	N/A	\$1,200 - \$1,650	\$0	\$1,200 - \$1,650	\$1,270 - \$1,720
2024	4	0.0%	\$1,550	\$0	\$1,550	\$1,620
2025	2	N/A	\$1,447 - \$1,505	\$0	\$1,447 - \$1,505	\$1,517 - \$1,575

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$1,530 - \$1,940	\$0	\$1,530 - \$1,940	\$1,630 - \$2,040
2024	3	N/A	\$1,625 - \$1,995	\$0	\$1,625 - \$1,995	\$1,725 - \$2,095
2024	4	N/A	\$1,650 - \$1,970	\$0	\$1,650 - \$1,970	\$1,750 - \$2,070
2025	2	N/A	\$1,760 - \$1,995	\$0	\$1,760 - \$1,995	\$1,860 - \$2,095

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$1,995 - \$2,030	\$0	\$1,995 - \$2,030	\$2,134 - \$2,169
2024	3	N/A	\$2,020 - \$2,177	\$0	\$2,020 - \$2,177	\$2,159 - \$2,316
2024	4	0.0%	\$2,020 - \$2,177	\$0	\$2,020 - \$2,177	\$2,159 - \$2,316
2025	2	0.0%	\$2,150	\$0	\$2,150	\$2,289

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	N/A	\$1,152 - \$1,172	\$0	\$1,152 - \$1,172	\$1,218 - \$1,238
2024	3	N/A	\$1,150 - \$1,190	\$0	\$1,150 - \$1,190	\$1,216 - \$1,256
2024	4	0.0%	\$1,250	\$0	\$1,250	\$1,316
2025	2	0.0%	\$1,250	\$0	\$1,250	\$1,316

Trend: Comments

1Q24	The contact could not comment on voucher usage or leasing pace. Additional assigned parking spaces are available for \$75 per month.
3Q24	N/A
4Q24	This property does not accept Housing Choice Vouchers. One assigned parking space is included in rent and additional assigned parking spaces are available for \$75 per month.
2Q25	The property does not accept Housing Choice Vouchers. One assigned parking space is included in rent and additional assigned parking spaces are available for \$75 per month.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property household incomes, median gross rents, and median home values.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Tenancy	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Fernwood At Five Points	Senior	LIHTC/Section 8		\$43,448	\$337,347	\$1,083	230	87	19.9%	49.1%
1	Arcadia Park	Family	LIHTC	5.5 miles	\$66,471	\$221,044	\$1,105	141	59	9.0%	48.7%
2	Brookside Crossing*	Family	LIHTC	6.0 miles	\$41,103	\$221,044	\$1,105	203	37	8.9%	69.0%
3	Colonial Pointe Apartments*	Family	LIHTC	5.4 miles	\$56,887	\$209,415	\$1,086	246	59	8.4%	46.9%
4	Madison Station I And II*	Family	LIHTC	6.6 miles	\$77,560	\$209,415	\$1,086	89	19	7.1%	20.7%
5	O'neil Pointe	Family	LIHTC	5.5 miles	\$76,688	\$351,773	\$1,116	120	49	8.8%	47.6%
6	Veranda At North Main	Senior	LIHTC/Market	2.7 miles	\$51,105	\$172,982	\$825	251	54	14.3%	47.1%
7	Capitol Place- Barringer Building	Family	Market	1.1 miles	\$50,581	\$268,017	\$1,310	318	83	23.3%	70.4%
8	Devine District Apartments	Family	Market	0.7 mile	\$93,093	\$337,347	\$1,083	152	88	13.4%	36.1%
9	Hunter's Green Apartments	Family	Market	1.7 miles	\$139,115	\$221,044	\$1,105	96	31	7.2%	11.9%
10	Land Bank Lofts	Family	Market	1.0 mile	\$51,597	\$268,017	\$1,310	343	78	23.6%	71.9%
11	The Babcock	Family	Market	1.3 miles	\$45,191	\$268,017	\$1,310	377	47	21.4%	60.3%

*Located outside PMA

The Subject is located in a mixed-use neighborhood of Columbia, surrounded by single-family homes, a park, and commercial and retail uses. Devine District Apartments is located in a similar neighborhood with higher local median household income, similar median home value, and similar median rent. Brookside Crossing and Veranda At North Main are located in slightly inferior neighborhoods with lower to higher household median incomes, lower median home values, and lower to higher median rents. Arcadia Park, Colonial Pointe Apartments, Madison Station I and II, Capitol Place-Barringer Building, Hunter's Green Apartments, Land Bank Lofts, and The Babcock are located in slightly superior neighborhoods with higher median household incomes, lower median home values, and higher median rents. O'Neil Pointe located in a superior neighborhood with higher household median income, slightly higher median home values, and higher median rents. The crime index in the Subject's neighborhood is generally higher than the majority of the comparable properties.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON

Bedroom Type	1BR
Subject	510 - 778
Average	693
Min	480
Max	865
Advantage/Disadvantage	-26.4% to 12.3%

The Subject's one-bedroom unit sizes are smaller to larger than the averages among the comparables. The Subject's one-bedroom unit sizes are 26.4 percent smaller to 12.3 percent larger than the surveyed average unit sizes among the comparables. It should be noted that the majority of the Subject's units will be smaller in size to the surveyed average among the comparables and are considered a weakness. However, Land Bank Lofts, a market rate development, offers one-bedroom units that are smaller in size to the Subject. The contact at Land Bank Lofts reported that the property is currently 96.5 percent occupied. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. We believe the Subject's unit sizes will be accepted in the market. We have considered the Subject's unit sizes in determining our achievable market rents.

Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arcadia Park	LIHTC	Family	60	0	0.0%
Brookside Crossing*	LIHTC	Family	162	0	0.0%
Colonial Pointe Apartments*	LIHTC	Family	240	27	11.2%
Madison Station I And II*	LIHTC	Family	112	0	0.0%
O'neil Pointe	LIHTC	Family	42	0	0.0%
Veranda At North Main	LIHTC/Market	Senior	58	0	0.0%
Capitol Place- Barringer Building	Market	Family	75	1	1.3%
Devine District Apartments	Market	Family	144	3	2.1%
Hunter's Green Apartments	Market	Family	176	2	1.1%
Land Bank Lofts	Market	Family	113	4	3.5%
The Babcock	Market	Family	208	1	0.5%
LIHTC Total**			434	0	0.0%
Market Total			716	11	1.5%
Overall Total**			1,150	11	1.0%

*Located outside PMA

**Excluding properties: Colonial Pointe Apartments.

The stabilized comparable properties reported vacancy rates ranging from zero to 3.5 percent, with an overall weighted average of 1.0 percent. The average vacancy rate reported by the stabilized affordable comparables was zero percent, below the 1.0 percent weighted average reported by the market rate properties. This is reflective of supply-constrained conditions. Colonial Pointe Apartments, formerly known as Austin Woods, a LIHTC development, was excluded from this analysis as this property is currently undergoing renovations and reported a vacancy rate of 11.2 percent. The contact reported that the property began operating under new management in January 2024, which is also when the property began renovating units. The scope of renovations includes a fresh coat of paint, new carpet and vinyl plank flooring, and new lighting fixtures. The contact noted that the elevated vacancy rate is due to the property holding units offline for renovations. It should be noted that the vacancy rate at the property has decreased since our previous in September 2024. Overall, vacancy at the stabilized LIHTC comparables is very low at this time. Two of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market.

The market rate comparables reported vacancy rates ranging from 0.5 to 3.5 percent. Vacancy rates at the market rate properties are higher than at the LIHTC properties. According to a rent roll dated April 1, 2025, the Subject is currently 98.3 percent occupied. The relocation of the current tenants will be required prior to the start of the renovations. According to the developer, former tenants will be moved to new housing but will be given priority to move back to the Subject. Therefore, it is likely that many of the existing tenants will remain at the property post-renovation. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of five percent or less, upon stabilization.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 434 total LIHTC units that we included in this comparable analysis. There are low vacancy rates among all of the stabilized LIHTC comparables and two of the LIHTC properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced increasing senior population and household growth from 2010 through 2024 at rates below the MSA and similar to slightly above the nation throughout the same time period. Through 2029, senior population is expected increase at an annual rate of 1.5 percent and senior households in the PMA are expected to increase at an annual rate of 1.5 percent, both of which are expected to be below the MSA and below to similar to the nation throughout the same time period. We believe that positive senior population and household trends bode well for future demand for housing in the Subject's market area.

Same Market Area

According to the SCSHFDA QAP, "applications may not be for the same tenant populations within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations." The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The "Market Area" in regards to this requirement is defined as the Subject's census tract. There are no existing or proposed SCSHFDA properties within the Subject's market area that targets the same senior tenant population as the Subject and exhibits a vacancy rate above 10 percent as of our interviews as the LIHTC property that exhibits an elevated vacancy rate due to units offline for renovation, is a family property targeting a different tenant population and is not in the Subject's census tract or primary market area. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject in the market upon completion of the proposed renovations. We do not believe that the renovation of the Subject's units will cause an occupancy or lease-up problem for any existing or proposed LIHTC project in the primary market area. As the Subject is an existing stabilized development, no units will be added to the Subject's renovation.

REASONABILITY OF RENTS

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Agency's Midlands Region Utility Allowance, effective January 28, 2025, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject's proposed 30 and 60 percent AMI net contract rents compared to the maximum allowable 30 and 60 percent AMI rents in the county where comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	1BR	Max Rent?
Fernwood At Five Points	Richland	Senior	\$1,326*	-
LIHTC Maximum Rent (Net)	Richland	-	\$441	-
Achievable LIHTC Rent			\$441	Yes

*Contract rents

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	Max Rent?
Fernwood At Five Points	Richland	Senior	\$1,326*	-
LIHTC Maximum Rent (Net) - 2025	Richland	-	\$963	-
LIHTC Maximum Rent (Net) - 2024	Richland	-	\$898	-
Arcadia Park	Richland	Family	\$814	Yes - 2024
Brookside Crossing	Richland	Family	\$960	Yes - 2025
Colonial Pointe Apartments	Richland	Family	\$878	No
Veranda At North Main	Richland	Senior	\$726	No
Average	-	-	\$845	-
Achievable LIHTC Rent	-	-	\$963	Yes

*Contract rents

The Subject's contract rents for its one-bedroom units at the 30 and 60 percent of the AMI are set above the 2025 maximum allowable levels. Were the Subject to lose its subsidy, these rents at the 30 and 60 percent AMI levels would be lowered to within the maximum allowable rent guidelines. None of the comparable properties reported offering rents at the 30 percent AMI level. Two of the comparable properties, Arcadia Park and Brookside Crossing, reported achieving rents at the 2024 or 2025 maximum allowable levels at the 60 percent AMI level. It should be noted that the discrepancy between the rents at these properties and the LIHTC maximum allowable rents is likely due to differing utility allowances. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable.

Brookside Crossing is located in Columbia, 6.0 miles from the Subject site, in a slightly inferior location compared to the Subject in terms of a slightly lower median household income, lower median home value, and higher median rent. This property was constructed in 2009, and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon renovation. Brookside Crossing offers slightly inferior in-unit amenities to the renovated Subject as it does not offer in-unit washer/dryers, which the Subject will offer following renovations, though it does offer balconies/patios, which the Subject does not offer. This property offers slightly superior property amenities to the renovated Subject as it offers a business center and exercise facility, which the Subject does not offer. This property offers larger one-bedroom unit sizes to the renovated Subject. This property is fully occupied, indicating demand for affordable housing. Overall, Brookside Crossing is considered similar to the renovated Subject. As such, we believe the Subject can achieve rents at the maximum allowable levels, similar to those at Brookside Crossing.

Overall, all of the stabilized LIHTC comparables were well occupied and two maintain waiting lists. It should be noted that Colonial Pointe Apartments reported that the property is currently undergoing renovations and reported a vacancy rate of 11.2 percent. The contact reported that the property began operating under new management in January 2024, which is also when the property began renovating units. The scope of renovations includes a fresh coat of paint, new carpet and vinyl plank flooring, and new lighting fixtures. The contact noted that the elevated vacancy rate is due to the property holding units offline for renovations. It should be noted that the vacancy rate at the property has decreased since our previous in September 2024. Two of the LIHTC comparable reported rents at the 2024 or 2025 maximum allowable levels. As such, we believe rents at the maximum allowable 30 and 60 percent AMI level, are achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the renovated Subject, we conclude that the Subject's rental rates are well below the achievable market rents for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

MARKET RENT COMPARISON

Property Name	1BR
Subject Pro Forma @30%	\$1,326
Subject Pro Forma @60%	\$1,326
Veranda At North Main*	\$1,045
Capitol Place- Barringer Building	\$1,200 \$1,300
Devine District Apartments	\$1,790 \$1,905
Hunter's Green Apartments	-
	\$1,279
Land Bank Lofts	\$1,319 \$1,489 \$1,608
	\$1,517
The Babcock	\$1,549 \$1,575
Average	\$1,465
Achievable Market Rents	\$1,350 - 1,500

*Mixed income

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@30% (Section 8)	510	\$441	\$1,045	\$1,905	\$1,465	\$1,350	67%
1BR/1BA	@60% (Section 8)	510	\$963	\$1,045	\$1,905	\$1,465	\$1,350	29%
1BR/1BA	@60% (Section 8)	642	\$963	\$1,045	\$1,905	\$1,465	\$1,425	32%
1BR/1BA	@60% (Section 8)	741	\$963	\$1,045	\$1,905	\$1,465	\$1,475	35%
1BR/1BA	@60% (Section 8)	772	\$963	\$1,045	\$1,905	\$1,465	\$1,500	36%
1BR/1BA	@60% (Section 8)	778	\$963	\$1,045	\$1,905	\$1,465	\$1,500	36%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 29 to 67 percent over the achievable market rents. We have compared the Subject to Capitol Place – Barringer Building and Devine District Apartments.

Capitol Place – Barringer Building is a 75-unit development located 1.1 miles from the Subject site, in a neighborhood considered slightly superior to the Subject's neighborhood in terms of a higher household median income, lower median home value, and higher median rent. The property was built in 1903 and renovated in 2007 and currently exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon renovation. The manager at Capitol Place – Barringer Building reported the property is 98.7 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Capitol Place – Barringer Building.

SUBJECT COMPARISON TO CAPITOL PLACE- BARRINGER BUILDING

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,350	510	\$2.65	\$1,300	592	\$2.20
1BR/1BA	\$1,425	642	\$2.22	\$1,300	592	\$2.20
1BR/1BA	\$1,475	741	\$1.99	\$1,300	592	\$2.20
1BR/1BA	\$1,500	772	\$1.94	\$1,300	592	\$2.20
1BR/1BA	\$1,500	778	\$1.93	\$1,300	592	\$2.20

This property offers similar property amenities compared to the Subject. Capitol Place – Barringer Building offers slightly inferior in-unit amenities compared to the Subject as it does not offer exterior storage, which the

Subject offers. In terms of unit sizes, Capitol Place – Barringer Building offers smaller to larger one-bedroom unit sizes compared to the Subject. Overall, Capitol Place – Barringer Building is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Capitol Place – Barringer Building.

Devine District Apartments is located 0.7 miles from the Subject in Columbia and offers a similar location to the Subject. This property was constructed in 2019 and exhibits excellent condition, which is considered slightly superior to the anticipated good condition of the Subject upon renovation. The property manager at Devine District Apartments reported the property is 97.9 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Devine District Apartments.

SUBJECT COMPARISON TO DEVINE DISTRICT APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,350	510	\$2.65	\$1,790	688	\$2.60
1BR/1BA	\$1,425	642	\$2.22	\$1,790	688	\$2.60
1BR/1BA	\$1,475	741	\$1.99	\$1,790	688	\$2.60
1BR/1BA	\$1,500	772	\$1.94	\$1,790	688	\$2.60
1BR/1BA	\$1,500	778	\$1.93	\$1,790	688	\$2.60

This property offers similar property amenities compared to the Subject. Devine District Apartments offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios, which the Subject will not offer. In terms of unit sizes, this property offers smaller to larger one-bedroom unit sizes compared to the Subject. Overall, Devine District Apartments is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Devine District Apartments.

In conclusion, we believe that the Subject’s achievable market rents are **\$1,350, \$1,400, \$1,475, and \$1,500** for its one-bedroom units at 510, 642, 741, 772, and 778 square feet, respectively. It should be noted the achievable market rents for the 772 and 778 square foot units are the same. Our concluded market rents result in a rent advantage of 29 to 67 percent for the Subject’s proposed rents.

Impact of Subject on Existing and Proposed Affordable Units in Market

Managers at five of the LIHTC properties reported being fully occupied and two of the LIHTC comparables reported a waiting list. The average vacancy rate among the stabilized LIHTC comparables is zero percent. Colonial Pointe Apartments, formerly known as Austin Woods, a LIHTC development is currently undergoing renovations and reported a vacancy rate of 11.2 percent. Colonial Pointe Apartments is not located in the same census tract as the Subject. The contact reported that the property began operating under new management in January 2024, which is also when the property began renovating units. The scope of renovations includes a fresh coat of paint, new carpet and vinyl plank flooring, and new lighting fixtures. The contact noted that the elevated vacancy rate is due to the property holding units offline for renovations and the vacancy rate is not a market issue. It should be noted that the vacancy rate at the property has decreased since our previous in September 2024. Additionally, property managers at several of the LIHTC properties reported strong demand for affordable housing in the area and that higher rents are achievable. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject’s renovation will have no long-term impact on the existing or proposed area LIHTC developments. Between 2024 and market entry, the total number of senior households is expected to increase at a rate of 1.5 percent annually in the PMA. Additionally, there are a limited number of senior affordable housing options in the market. As such, we believe the Subject will have no long-term impact on the existing or proposed area LIHTC apartments.

According to the SCSHFDA QAP, “applications may not be for the same tenant populations within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt

bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year’s operations.” The QAP also notes, the "Authority may make exceptions if the reason is not a market issue." The “Market Area” in regards to this requirement is defined as the Subject’s census tract. There are no existing or proposed SCSHFDA properties within the Subject’s market area that targets the same senior tenant population as the Subject and exhibits a vacancy rate above 10 percent as of our interviews as the LIHTC property that exhibits an elevated vacancy rate due to units offline for renovation, is a family property targeting a different tenant population and is not in the Subject’s census tract or primary market area. Given the strong demand reported for affordable housing in the market and as evidenced by our demand analysis, we believe there is sufficient demand for the Subject in the market upon completion of the proposed renovations. We do not believe that the renovation of the Subject’s units will cause an occupancy or lease-up problem for any existing or proposed LIHTC project in the primary market area. As the Subject is an existing stabilized development, no units will be added to the Subject’s renovation.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2024	2.13%	1.88%	1.70%

Source: Esri Demographics 2024, Novogradac Consulting LLP, May 2025

The percentage of residents living in substandard housing in the PMA is above that of the MSA and nation.

Rent versus Buy Analysis

The Subject will target seniors ages 55 and older upon completion of the proposed renovations. Housing costs in the market are high and seniors are less likely to move from one owner home to another. As such, we do not believe that homeownership will be competitive with the Subject’s units, and will not conduct a rent/buy analysis.

Availability of Affordable Housing Options

There are 37 existing LIHTC properties without subsidies and 27 existing LIHTC properties with subsidies in the PMA. It should be noted that the majority of these developments have fewer than 50 units. Therefore, the availability of LIHTC housing targeting low to moderate incomes is considered limited given the depth of demand in the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

Summary Evaluation of the Proposed Project

Overall stabilized LIHTC vacancy in the local market is very low with a zero percent vacancy rate and a 1.0 percent stabilized vacancy rate among all 10 surveyed comparable projects that are currently stabilized. Two of the LIHTC properties maintain waiting lists. Market rate comparables are performing well, with an overall vacancy rate of 1.5 percent among all of the market rate comparables. When compared to the Subject’s proposed rental rates, the Subject’s achievable 30 and 60 percent AMI rents at the maximum allowable levels appear reasonable, and overall, they are 29 to 67 percent below our estimated achievable market rents. Overall, we believe that the renovated Subject will be successful in the local market as proposed and absent subsidy.

I. INTERVIEWS

INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

Planning

We attempted to speak with a representative of the City of Columbia Planning and Development Department. As of the date of this report, our calls have not been returned. Thus, to determine the amount of competitive new supply entering the market, we consulted an October 2024 CoStar report, as well as SC Housing's listing of LIHTC allocations from 2021 to present. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA.

PLANNED DEVELOPMENT								
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units (As Proposed)	Competitive Units (Absent Subsidy)	LIHTC Allocation Year	Construction Status	Distance to Subject
Riverside Apartments	LIHTC/Section 8	Family	104	0	0	2024	Existing	2.8 miles
North Pointe Estates	LIHTC/PBRA	Family	188	0	0	2024	Existing	2.5 miles
Summit At Belmont	LIHTC/PBRA	Family	76	0	0	2024	Proposed	3.7 miles
Willowbrook At Wateree	LIHTC/PBV	Senior	102	51	0	2023	Proposed	5.0 miles
Oak Grove Apartments	LIHTC/PBV	Family	96	0	0	2023	Proposed	6.1 miles
Addison Pointe	LIHTC	Family	80	0	0	2022	Under Construction	5.0 miles
The Lofts At Lorick Place	LIHTC	Family	144	0	0	2021	Proposed	2.6 miles
The Haven At Palmer Pointe	LIHTC/PBRA	Senior	150	0	0	2021	Complete	2.7 miles
Oak Terrace	LIHTC/PBRA	Senior	95	0	0	2021	Complete	0.7 miles
The Oaks At St. Anna's Park	LIHTC/Market	Family	190	0	0	2021	Complete	0.7 miles
Arrington Place	LIHTC/Section 8	Family	68	0	0	2021	Existing	2.1 miles
Brookfield Point	LIHTC	Family	90	0	0	2021	Under Construction	5.5 miles
Garden Lakes	LIHTC	Family	288	0	0	2021	Complete	4.3 miles
Palmetto Terrace	LIHTC/Section 8	Family	112	0	0	2021	Existing	1.8 miles
Midtown At Bull	LIHTC	Family	90	0	0	2021	Under Construction	1.6 miles
Stoneridge Senior Village	LIHTC	Senior	90	3	3	2021	Under Construction	3.9 miles
Benton Crossing	LIHTC	Family	56	0	0	2021	Complete	2.0 miles
Abbott Arms	LIHTC/Section 8	Family	100	0	0	2021	Existing	4.0 miles
VERVE Columbia	Market	Family	233	0	0	N/A	Under Construction	1.8 miles
1400 Assembly St	Market	Family	N/Av	0	0	N/A	Proposed	1.3 miles
Platt Springs Crossing	Market	Family	142	0	0	N/A	Under Construction	5.4 miles
Lofts At Lorick Park	Market	Family	144	0	0	N/A	Proposed	2.6 miles
7 Chapel Dr	Market	Family	288	0	0	N/A	Proposed	1.4 miles
2302 Devine St	Market	Family	55	0	0	N/A	Proposed	0.4 miles
Cedar Cove At Drake Street	Market	Family	150	0	0	N/A	Proposed	3.6 miles
1420 Elmwood Ave	Market	Family	288	0	0	N/A	Proposed	1.4 miles
Broadview Apartments	Market	Family	131	0	0	N/A	Under Construction	5.0 miles
404 Gervais St	Market	Family	N/Av	0	0	N/A	Proposed	1.9 miles
702 Hampton St	Market	Family	577	0	0	N/A	Proposed	1.1 miles
1415 Main St	Market	Family	270	0	0	N/A	Proposed	1.2 miles
2222 Main St	Market	Family	250	0	0	N/A	Under Construction	1.7 miles
The Woodley	Market	Family	102	0	0	N/A	Proposed	1.6 miles
Capitol Square	Market	Family	224	0	0	N/A	Proposed	2.5 miles
Trailhead Townhomes	Market	Family	52	0	0	N/A	Proposed	2.7 miles
Streams At Earlewood	Market	Family	300	0	0	N/A	Proposed	3.0 miles
Totals			5,325	54	3			

Source: CoStar and SCSHFDA, May 2025

- Riverside Apartments received an allocation in 2024 for the acquisition and rehabilitation of a 104-unit family LIHTC/Section 8 development, located at 3245 Lucius Road, approximately 2.8 miles northwest of the Subject site. This property offers one, two, three, and four-bedroom units restricted to family households, earning 60 percent of the AMI or below. All units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- North Pointe Estates received an allocation in 2024 for the acquisition and rehabilitation of a 188-unit family LIHTC/PBRA development, located at 100 Ripplemeyer Avenue, approximately 2.1 miles north of the Subject site. This property offers one, two, three, and four-bedroom units restricted to family households, earning 50 percent of the AMI or below. All units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Summit At Belmont received an allocation in 2024 for the new construction of a 76-unit family LIHTC/PBRA development, located at 5703-5716 Randall Avenue, approximately 3.7 miles north of the Subject site. Upon completion, the property will offer one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. All of the units will operate with subsidy, where tenants

will pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.

- Willowbrook At Wateree received an allocation in 2023 for the new construction of a 102-unit senior (62+) LIHTC development, located at the southeast intersection of Faust Avenue and Roof Street, approximately 5.0 miles northeast of the Subject site. This property is not located in the same census tract as the Subject. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject. As such, we have deducted all 51 one-bedroom units in our demand analysis as proposed. However, as all units will operate with subsidy, we have not deducted any units in our demand analysis in the absent subsidy scenario.
- Oak Grove Apartments received an allocation in 2023 for the new construction of a 96-unit family LIHTC development, located at 8207 Hunt Club Road, approximately 6.1 miles northeast of the Subject site. Upon completion, the property will offer one, two, three, and four-bedroom units restricted to family households earning 60 percent of the AMI or below. All of the units will operate with subsidy, where tenants will pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Addison Pointe received an allocation in 2022 for the new construction of a 80-unit family LIHTC development, located at 818 Percival Road, approximately 5.0 miles northeast of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 20, 50, 60, and 70 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- The Lofts At Lorick Place received an allocation in 2021 for the new construction of a 144-unit family LIHTC development, located at the intersection of West Avenue and Lorick Avenue, approximately 2.6 miles north of the Subject site. Upon completion this property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- The Haven At Palmer Pointe received an allocation in 2021 for the new construction of a 150-unit senior (62+) LIHTC/PBRA development, located at 1135 Carter Street, approximately 2.7 miles north of the Subject site. This property was completed in May 2024 and is currently stabilized. The Haven At Palmer Pointe offers one and two-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject. However, as this property is complete and stabilized we have not deducted any units in our demand analysis.
- Oak Terrace received an allocation in 2021 for the new construction of a 95-unit senior (62+) LIHTC/PBRA development, located at 1518 Lyon Street, approximately 0.7 miles north of the Subject site. This property was completed in October 2024 and reached a stabilized occupancy in December 2024. Oak Terrace offers 95 one-bedroom units restricted to senior households age 62 and older earning 60 percent of the AMI or below. All of the units operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. As a senior development, this property is competitive with the Subject. However, as this property is complete and stabilized we have not deducted any units in our demand analysis.
- The Oaks At St. Anna's Park, formerly known as Oak Park, received an allocation in 2021 for the new construction of a 190-unit family LIHTC/Market development, located at 1505 Garden Plaza, approximately 0.7 miles north of the Subject site. This property was completed in November 2024 and is in its initial absorption phase. This property offer two and three-bedroom units restricted to family households earning 60 percent of the AMI or below, as well as unrestricted market rate units. As a family development, this property is not directly competitive with the Subject.
- Arrington Place received an allocation in 2021 for the acquisition and rehabilitation of a 68-unit family LIHTC/Section 8 development, located at 1720 Van Heise Street, approximately 2.1 miles north of the Subject site. This property offers two, three, and four-bedroom units restricted to family households, earning 60 percent of the AMI or below. Of the total units, 48 units operate with project-based Section 8

rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.

- Brookfield Point received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located just east of Decker Boulevard between Brookfield Road and Faraway Drive, approximately 5.5 miles northeast of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below, as well as unrestricted market rate units. As a family development, this property is not directly competitive with the Subject.
- Garden Lakes received an allocation in 2021 for the new construction of a 288-unit family LIHTC development, located at 1037 Mason Road, approximately 4.3 miles north of the Subject site. The property was recently completed and the property offers one, two, and three-bedroom units restricted to family households earning 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- Palmetto Terrace received an allocation in 2021 for the acquisition and rehabilitation of a 112-unit family LIHTC/Section 8 development, located at 3021 Howell Court, approximately 1.8 miles north of the Subject site. This property offers one, two, and three-bedroom units restricted to family households, earning 60 percent of the AMI or below. All of the units operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.
- Midtown At Bull received an allocation in 2021 for the new construction of a 90-unit family LIHTC development, located at 1633 Freed Street, approximately 1.6 miles northwest of the Subject site. Upon completion, the property will offer one, two, and three-bedroom units restricted to family households earning 20, 50, 60, and 70 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- Stoneridge Senior Village received an allocation in 2021 for the new construction of a 90-unit senior (55+) LIHTC development, located at 201 Moore Hopkins Lane, approximately 3.9 miles west of the Subject site. This property is not located in the same census tract as the Subject. Upon completion, the property will offer one and two-bedroom units restricted to senior households age 55 and older earning 20, 50, and 60 percent of the AMI or below. As a senior development, this property is competitive with the Subject. As such, we have deducted the three one-bedroom units at the 60 percent AMI level in our demand analysis.
- Benton Crossing received an allocation in 2021 for the new construction of a 56-unit family LIHTC development, located at River Drive, approximately 2.0 miles north of the Subject site. The property was recently completed in September 2024 and is stabilized. The property offers one, two, and three-bedroom units restricted to family households earning 20, 30, and 60 percent of the AMI or below. As a family development, this property is not directly competitive with the Subject.
- Abbott Arms received an allocation in 2021 for the acquisition and rehabilitation of a 100-unit family LIHTC/Section 8 development, located at 2011 Wilkinson Street, approximately 4.0 miles southwest of the Subject site. This property offers one, two, and three-bedroom units restricted to family households. All of the units will operate with project-based Section 8 rental assistance, where tenants pay 30 percent of their income towards rent. As a family development, this property is not directly competitive with the Subject.

A number of market rate properties were also identified that will not be directly competitive with the Subject. A total of 54 LIHTC units are deducted from our demand analysis proposed and three LIHTC units are deducted from the absent subsidy scenario.

Section 8/Public Housing

We attempted to contact the Columbia Housing Authority, but as of the date of this report our calls have not been returned. However, we utilized information provided by the Columbia Housing Authority website regarding the Housing Choice Voucher Program. According to the website, the Housing Choice Voucher Program is allocated 4,048 vouchers, 414 of which are allocated for HUD-Veterans Affairs Supportive Housing (VASH) Vouchers. The waiting list is currently closed. The payment standards for one-bedroom units are illustrated in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,289

Source: Columbia Housing Authority, effective October 2024

All of the Subject's units will benefit from project-based Section 8 rental assistance, and Housing Choice Vouchers will not be necessary. The Subject's achievable rents at the 30 and 60 percent of the AMI absent subsidy are below the payment standards, indicating that voucher tenants will not have to pay additional rent out of pocket, absent subsidy.

Senior Interview

The closest senior center is The Lourie Senior Center located approximately 0.6 miles north of the Subject. Seniors located in the city of Columbia who are 50 years or older qualify for a free yearly membership. The Lourie Senior Center offers many activities at the facility for seniors including but not limited to fitness and wellness classes, cultural and educational experiences, social connection activities, use of Wi-Fi and member computers, special events and workshops, access to seasonal pool programming, and a parking pass.

Property Managers

The results from our interviews with property managers are included in the comments section of the property profile reports included in the previous section.

J. RECOMMENDATIONS

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rates are 2.6 percent as proposed and 7.0 percent absent subsidy. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject. In addition, the majority of affordable properties in the PMA maintain low vacancy rates and two maintain waiting lists, which indicates a need for affordable housing, such as the renovated Subject. The Subject site is located within 1.6 miles of most community services and facilities that families would utilize on a consistent basis.

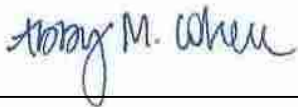
The stabilized LIHTC comparables reported vacancy rates of zero percent. Colonial Pointe Apartments, formerly known as Austin Woods, a LIHTC development, reported that the property is undergoing renovations and reported a vacancy rate of 11.2 percent. Colonial Pointe Apartments is not located in the same census tract as the Subject. The contact reported that the property began operating under new management in January 2024, which is also when the property began renovating units. The scope of renovations includes a fresh coat of paint, new carpet and vinyl plank flooring, and new lighting fixtures. The contact noted that the elevated vacancy rate is due to the property holding units offline for renovations and the vacancy rate is not a market issue. It should be noted that the vacancy rate at the property has decreased since our previous in September 2024. Overall, vacancy at the stabilized LIHTC comparables is very low at this time. Two of the LIHTC properties maintain waiting lists at this time and several property managers reported strong demand for affordable housing in the market. When compared to the Subject's proposed rental rates, the Subject's achievable 30 and 60 percent AMI rents at the maximum allowable levels appear reasonable, and overall, they are 29 to 67 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed and absent subsidy.

K. SIGNED STATEMENT REQUIREMENTS

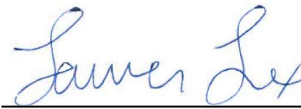
I affirm that I or someone signing below has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further 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 any 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.

Respectfully submitted,
Novogradac

Date: May 21, 2025



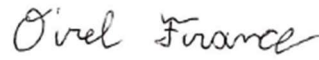
Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Lauren Lex
Manager
Lauren.Lex@novoco.com



Caroline McGimsey
Analyst
Caroline.McGimsey@novoco.com



O'rel France
Orel.France@novoco.com

ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA, Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, AK License #213395
Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2024-2025, March 2024
GSE Appraisal Requirements and Guidelines, March 2024
Fair Housing Bias and Discrimination, March 2024
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Analyst, *Novogradac & Company LLP* – July 2022 - Present
Junior Analyst, *Novogradac & Company LLP* – November 2021 – June 2022

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

O'rel France

I. Education

Georgia State University – Atlanta, GA
Bachelor of Science in Business Administration, Accounting

II. Professional Experience

Junior Analyst Intern, Novogradac & Company LLP

III. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA SC State Housing Finance & Development Agency Midlands Region South Carolina		Green Discount ENERGY STAR		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 01/28/2025
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$20	\$24	\$27	\$30	\$32	\$35
	Bottled Gas	\$43	\$51	\$57	\$63	\$69	\$75
	Electric Resistance	\$11	\$13	\$17	\$20	\$24	\$27
	Electric Heat Pump	\$10	\$12	\$14	\$15	\$17	\$18
	Fuel Oil	\$34	\$40	\$44	\$49	\$54	\$58
Cooking	Natural Gas	\$4	\$5	\$7	\$9	\$11	\$13
	Bottled Gas	\$9	\$10	\$14	\$19	\$23	\$28
	Electric	\$5	\$6	\$8	\$11	\$14	\$16
	Other						
Other Electric	Electric	\$19	\$22	\$31	\$39	\$48	\$57
Air Conditioning	Electric	\$13	\$15	\$21	\$27	\$34	\$41
Water Heating	Natural Gas	\$9	\$10	\$15	\$19	\$24	\$29
	Bottled Gas	\$19	\$22	\$31	\$41	\$51	\$61
	Electric	\$12	\$14	\$17	\$21	\$25	\$29
	Fuel Oil	\$14	\$17	\$25	\$32	\$40	\$47
Water		\$26	\$28	\$40	\$59	\$77	\$96
Sewer		\$40	\$42	\$60	\$80	\$96	\$112
Trash Collection		\$17	\$17	\$17	\$17	\$17	\$17
Other - Specify							
Range/Microwave		\$19	\$19	\$19	\$19	\$19	\$19
Refrigerator		\$18	\$18	\$18	\$18	\$18	\$18
Electric Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Other		
					Range/Microwave		
					Refrigerator		
					Total		

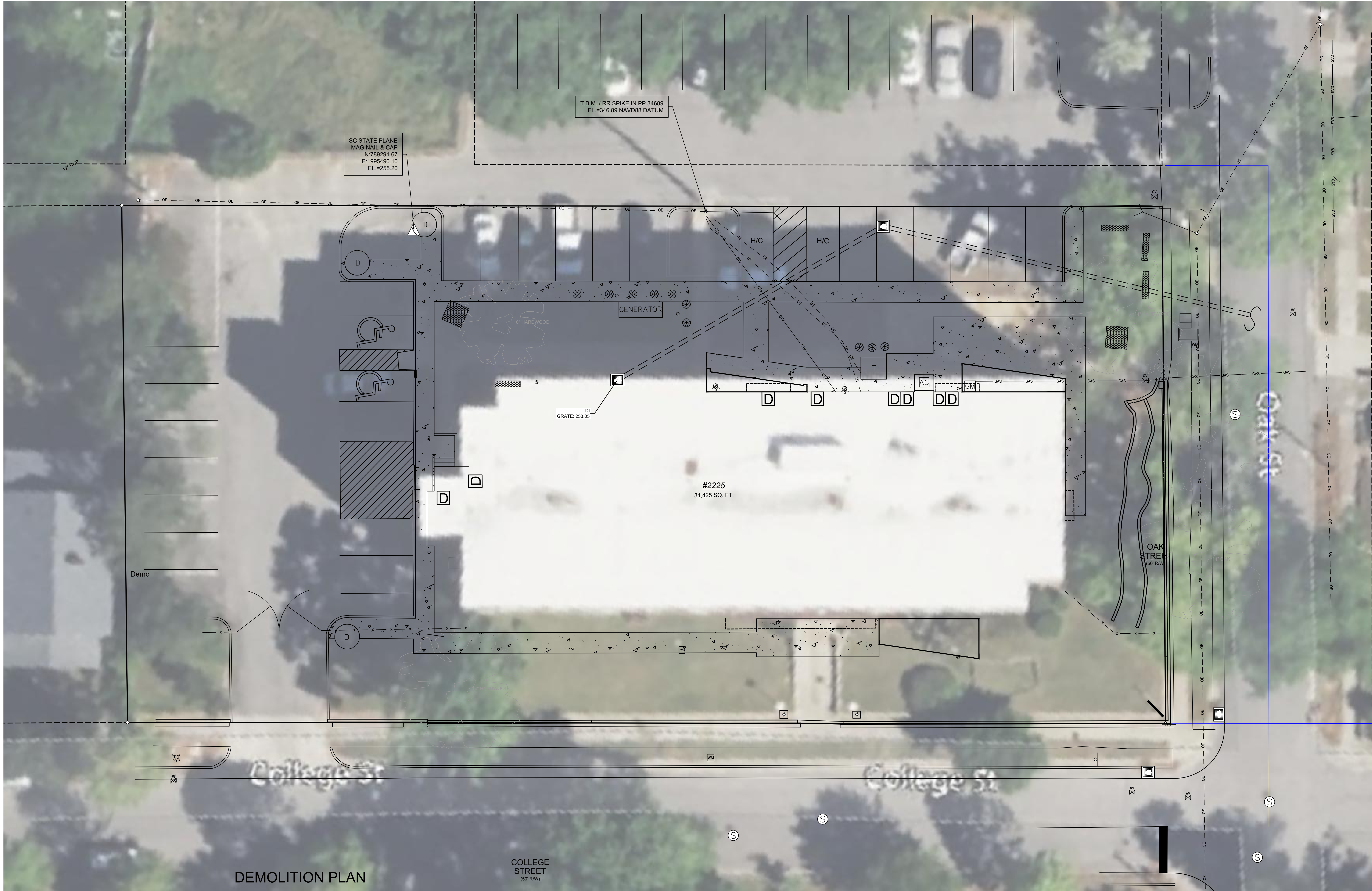
Previous versions are obsolete.

Spreadsheet (ver14) based on Form HUD-52667 (04/2023).
ref. Handbook 7420.8

ADDENDUM C

Site Plans

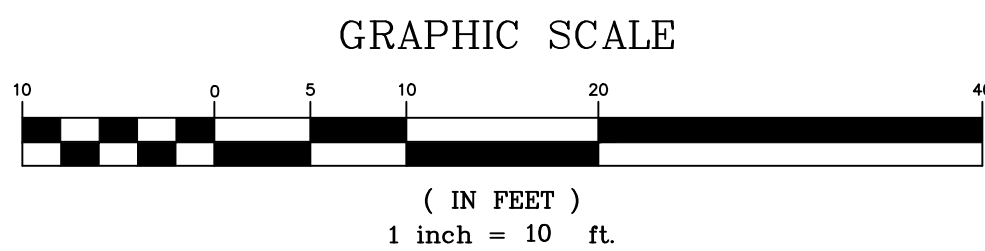
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DEMOLITION PLAN

COLLEGE STREET
(50' R/W)

#2225
31,425 SQ. FT.



Chao & Associates, Inc.
Civil - Structural - Survey
7 Clusters Court
Columbia, SC 29210
Voice: (803) 772-8420
Fax: (803) 772-9120
Email: consult@chaoinc.com

PROJECT NO: #####	
DATE: April 27, 2023	
REVISIONS	
DATE	DESCRIPTION

SITE
IMPROVEMENT
PLAN

Arrington Manor
PROJECT #:
Columbia Housing Authority
2225 College Street Columbia, SC 29205

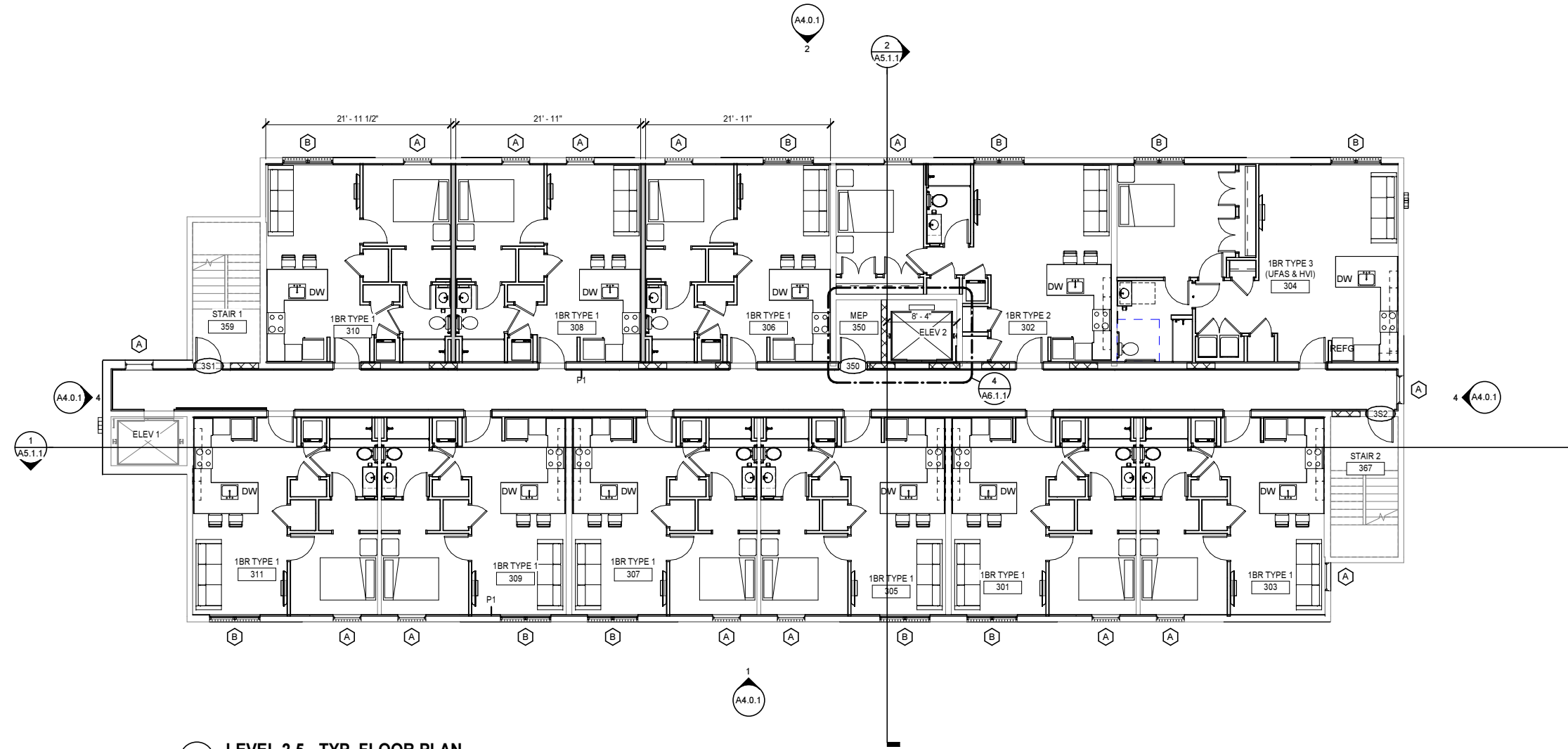


MOSELEYARCHITECTS

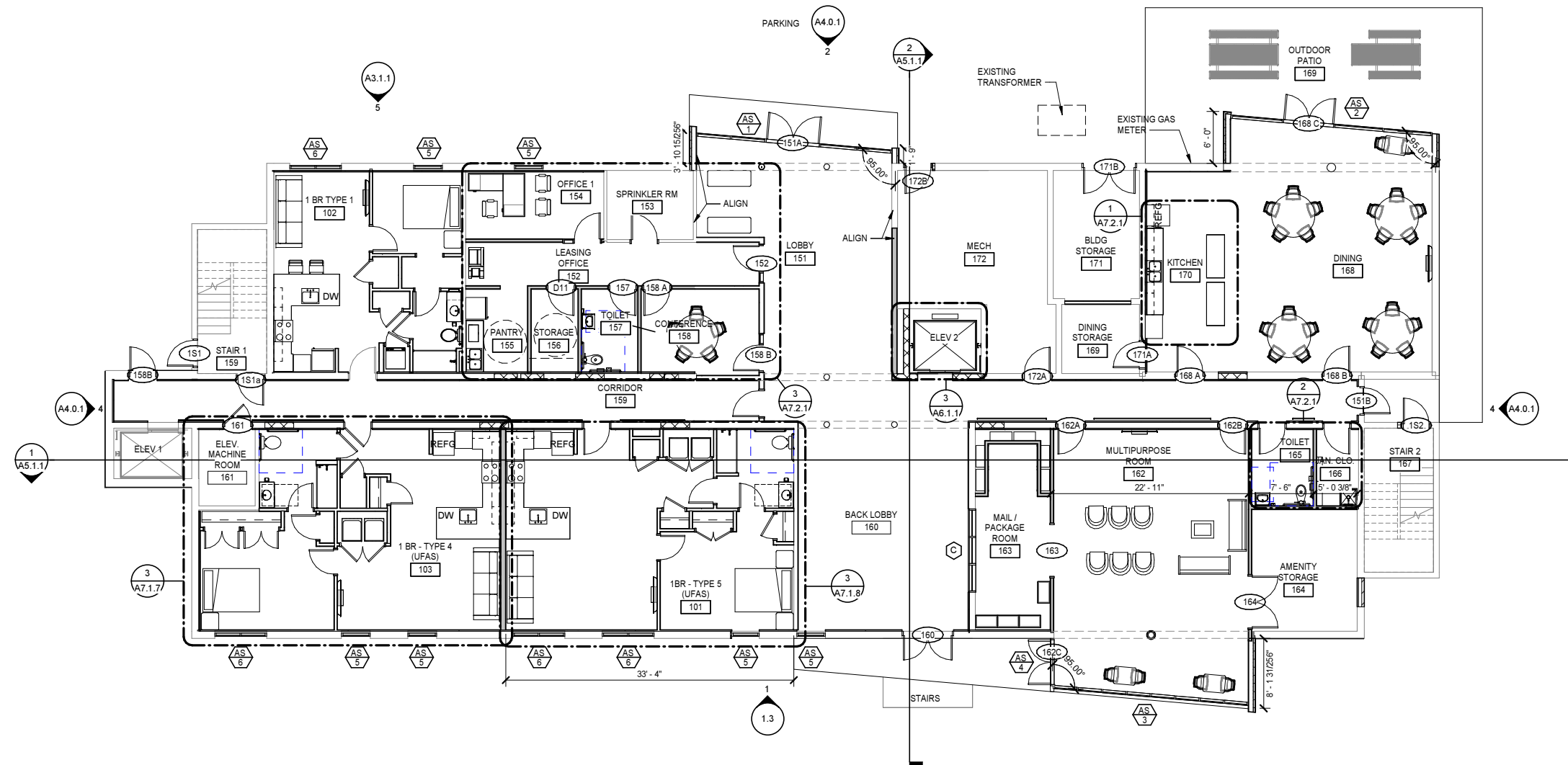
1414 KEY HIGHWAY, SECOND FLOOR, BALTIMORE, MD 21230
PHONE (410) 539-4300 FAX (410) 539-8860
MOSELEYARCHITECTS.COM

C2.0

6/19/2023 11:28:29 AM



2 LEVEL 2-5 - TYP. FLOOR PLAN
1/8\" = 1'-0"



1 LEVEL 1 FLOOR PLAN
1/8\" = 1'-0"

MOSELEYARCHITECTS

3200 NORFOLK STREET, RICHMOND, VA 23230
PHONE (804) 794-7555 FAX (804) 355-5660
MOSELEYARCHITECTS.COM

ARRINGTON MANOR RENOVATION

PROJECT #: 630273
Columbia Housing Authority
Project Address

PROJECT NO: 630273
DATE: 4/27/2023

REVISIONS
DATE DESCRIPTION

PROPOSED FLOOR
PLANS

A2.1

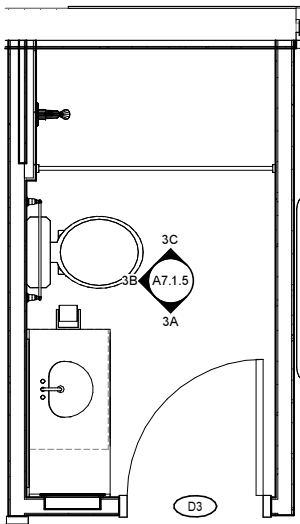
PROJECT #: 630273
Columbia Housing Authority
Project Address

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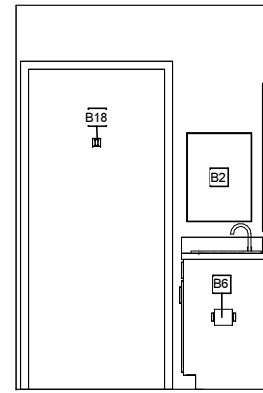
A2.2



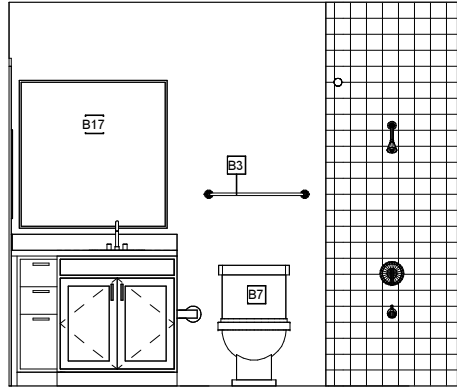
6/19/2023 11:28:35 AM



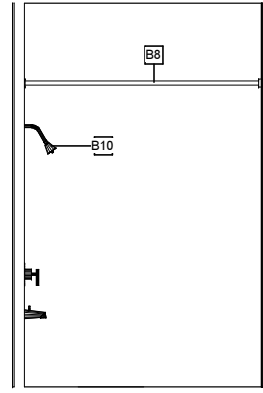
3 1BR UNIT TYPE 2 - PROPOSED BATHROOM PLAN
1/2" = 1'-0"



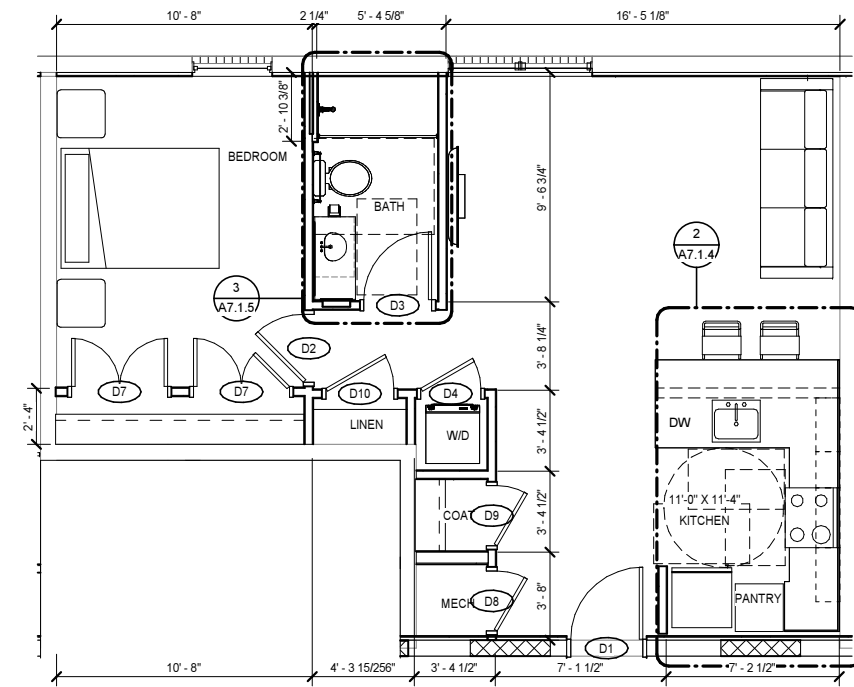
3A PROPOSED BATHROOM ELEVATION
1/2" = 1'-0"



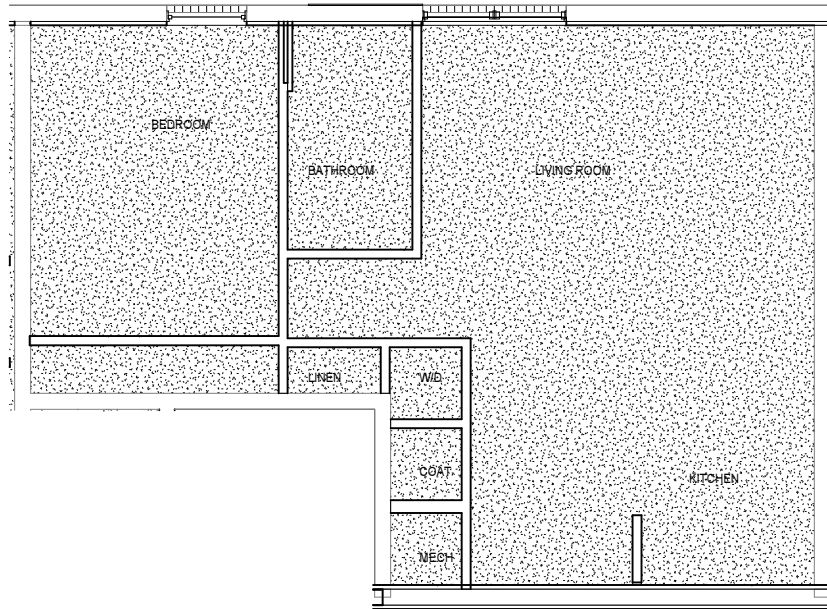
3B PROPOSED BATHROOM ELEVATION
1/2" = 1'-0"



3C PROPOSED BATHROOM ELEVATION
1/2" = 1'-0"



4 1BR UNIT TYPE 2 - PROPOSED PLAN
1/4" = 1'-0"



1 1BR UNIT TYPE 2 - PROPOSED RCP PLAN
1/4" = 1'-0"

REFLECTED CEILING PLAN LEGEND	
APPLIES TO DRAWINGS A8.1.n - A9.1.n	
REFER TO M, E & FP DRAWINGS FOR REFLECTED CEILING PLAN SYMBOLS NOT INDICATED BELOW	
	SPACE NUMBER CEILING HEIGHT, AFF UNO
	INTERIOR APPLICATIONS: GYPSUM BOARD CEILING
	EXTERIOR APPLICATIONS: GYPSUM SOFFIT BOARD OR GYPSUM SHEATHING
	2' X 4' LAY IN ACOUSTICAL CEILING PANELS IN SUSPENDED GRID
	ACCESS PANEL
	INTERIOR WALL/PARTITION 4' MIN ABOVE HIGHEST ADJACENT CEILING. IF NECESSARY TO ACHIEVE RESULTS DESIRED, EXTEND WALL HEIGHT SO WALL BRACING IS NOT EXPOSED TO VIEW IN FINISHED SPACES
	INTERIOR WALL/PARTITION TO UNDERSIDE OF CEILING
	EXISTING TO REMAIN, VERIFY VERTICAL EXTENTS WHERE THE HEIGHT IMPACTS THE WORK

REFLECTED CEILING PLAN/DETAIL GENERAL NOTES	
A. ALL CEILING HEIGHTS SHALL BE 9'-0" AFF UNLESS INDICATED OTHERWISE.	
B. CENTER CEILING MOUNTED ITEMS WITHIN CEILING PANELS, UNLESS INDICATED OTHERWISE.	
C. IF ADDITIONAL SPRINKLER HEADS ARE REQUIRED TO SATISFY CODE OR COVERAGE DENSITIES (OTHER THAN THOSE THAT MAY BE INDICATED), PROVIDE ADDITIONAL SPRINKLER HEADS AT NO ADDITIONAL COST AND OBTAIN APPROVAL OF ARCHITECT FOR LOCATION OF SUCH HEADS, IF ANY.	

BATHROOM KEYNOTES	
Key Value	Keynote Text
B2	RECESSED MOUNT MEDICINE CABINET - MOUNT BOTTOM SHELF @ 3'-8"
B3	2'-0" TOWEL BAR - SECURE TO STUDS OR WALL, BLOCKING
B6	TOILET PAPER HOLDER MOUNTED 1'-3" A.F.F.
B7	TOILET
B8	SHOWER ROD MOUNTED 6'-8" A.F.F.
B9	ROBE HOOK MOUNTED 5'-0" A.F.F.
B10	SHOWERHEAD
B11	LAVATORY FAUCET
B15	HORIZONTAL GRAB BARS
B17	MIRROR
B18	ROBE HOOK MOUNTED 4'-0" A.F.F.
KITCHEN KEYNOTES	
Key Value	Keynote Text
K1	REFRIGERATOR
K2	OVER-THE-RANGE MICROWAVE
K3	RANGE/OVEN - SECURE TO WALL
K5	SOLID SURFACE COUNTERTOP AS SCHEDULED
K6	DISHWASHER
K8	SINGLE CONTROL KITCHEN FAUCET
K13	BUILT-IN MICROWAVE
K15	RANGE HOOD
K17	HALF WALL BELOW, TYP.

MOSELEYARCHITECTS

3200 NORFOLK STREET, RICHMOND, VA 23230
PHONE (804) 794-7555 FAX (804) 355-5660
MOSELEYARCHITECTS.COM

ARRINGTON MANOR RENOVATION

PROJECT #: 630273
Columbia Housing Authority
Project Address

PROJECT NO: 630273	DATE: 4/27/2023
REVISIONS	
DATE	DESCRIPTION

PROPOSED UNIT PLAN
1BR TYPE 2

A7.1.5

ADDENDUM D
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen

Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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Membership Term
1/1/2025 - 12/31/2025



A handwritten signature in blue ink, reading "Kaitlyn Snyder".

Kaitlyn Snyder
Managing Director, NH&RA