

A MARKET FEASIBILITY STUDY OF:
PULASKI PLACE

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PULASKI PLACE

Located at:
1900 Pulaski Street
Columbia, Richland County, SC 29201

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

Prepared for:
Rusty Snow
Lincoln Avenue Capital
401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401

Prepared by:
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May 21, 2025

Rusty Snow
Lincoln Avenue Capital
401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401

Re: Market Study for Pulaski Place, located in Columbia, Richland County, South Carolina

Dear Rusty Snow:

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 proposed new construction affordable housing project.

The purpose of this market study is to assess the viability of Pulaski Place (Subject), a proposed 50-unit general tenancy low income housing tax credit (LIHTC) multifamily property to be located at 1900 Pulaski Street, in Columbia, Richland County, South Carolina. The development will consist of 10 one-bedroom, 26 two-bedroom units, and 14 three-bedroom units, and all 50 units at the property will be restricted to households earning 20, 30, and 60 percent of the area median income (AMI) or below.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (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.

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 depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina State Housing Finance and Development Authority (SC Housing), both of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The depth of discussion contained in the report is compliant with both SC Housing and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). 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.

The Stated Purpose of this assignment is for 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



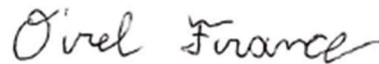
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TABLE OF CONTENTS

I.	Executive Summary	1
II.	Project Description.....	8
III.	Site Description	11
IV.	Market Area	22
	Primary Market Area	23
V.	Market Area Economy	27
	Market Area Economy.....	28
VI.	Community Demographic Data	36
	Household Trends	38
VII.	Project-Specific Demand Analysis.....	41
	Project Specific Demand Analysis.....	42
VIII.	Supply Analysis.....	50
	Survey of Comparable Projects	51
	Comparable Property Analysis.....	96
	Reasonability of Rents	97
IX.	Interviews	103
X.	Recommendations.....	106
XI.	Signed Statement Requirements.....	108
	 Addendum A.....	Qualifications of Consultants
	Addendum B	Utility Allowance Schedule
	Addendum C.....	Floor Plans
	Addendum D.....	NCHMA Certification and Checklist

I. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Pulaski Place (Subject) is a proposed 50-unit low income housing tax credit (LIHTC) apartment development. The Subject site is located at 1900 Pulaski Street, Columbia, South Carolina 29201. The improvements will consist of two three-story, garden-style buildings.

Targeted Tenancy:

For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-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.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@20%								
1BR/1BA	750	1	Garden	\$255	\$92	\$347	\$347	\$1,172
2BR/2BA	942	3	Garden	\$298	\$119	\$417	\$417	\$1,298
3BR/2BA	1,327	1	Garden	\$335	\$147	\$482	\$482	\$1,656
@30%								
1BR/1BA	750	1	Garden	\$429	\$92	\$521	\$521	\$1,172
2BR/2BA	942	3	Garden	\$507	\$119	\$626	\$626	\$1,298
3BR/2BA	1,327	1	Garden	\$576	\$147	\$723	\$723	\$1,656
@60%								
1BR/1BA	750	8	Garden	\$951	\$92	\$1,043	\$1,043	\$1,172
2BR/2BA	942	20	Garden	\$1,133	\$119	\$1,252	\$1,252	\$1,298
3BR/2BA	1,327	12	Garden	\$1,299	\$147	\$1,446	\$1,446	\$1,656
Total		50						

*Based on an SC Housing utility allowance schedule effective 1/28/2025.

Market Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arcadia Park	LIHTC	Family	60	0	0.0%
Cypress Place	LIHTC	Family	44	0	0.0%
Five Points Residential	LIHTC	Family	84	0	0.0%
O'neil Pointe	LIHTC	Family	42	0	0.0%
Plowden Place Apartments	LIHTC	Family	24	0	0.0%
1321 Lofts	Market	Family	130	12	9.2%
1813 Main	Market	Family	28	1	3.6%
Bennet At Bullstreet (in lease-up)	Market	Family	269	83	30.9%
Sola Station	Market	Family	339	1	0.3%
The Palms 1101	Market	Family	83	2	2.4%
LIHTC Total			254	0	0.0%
Market Total**			580	16	2.8%
Overall Total**			834	16	1.9%

**Excluding Bennet At Bullstreet, in lease-up

The stabilized comparable properties reported vacancy rates ranging from zero to 9.2 percent, with an overall weighted average of 1.9 percent. Managers at all five of the LIHTC properties reported being fully occupied, which is indicative of supply-constrained conditions. All of the market rate properties reported vacancy rates of 9.2 percent or less with the exception of Bennet at Bullstreet. It should be noted that Bennet at Bullstreet was completed in April of 2024 and is still in initial lease up. Excluding this property, the average vacancy rate of the market rate comparables is 2.8 percent. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of five percent or less.

Capture Rates

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@20%	1BR	\$11,897	\$14,840	1	1,207	7	1,200	0.1%	\$1,767	\$1,410	\$2,108	\$255
	2BR	\$14,297	\$16,700	3	811	9	802	0.4%	\$2,259	\$1,725	\$3,002	\$298
	3BR	\$16,526	\$20,040	1	408	8	400	0.2%	\$3,511	\$2,239	\$6,092	\$335
	Overall Total	\$11,897	\$20,040	5	2,426	24	2,402	0.2%	\$2,512	\$1,410	\$6,092	-
@30%	1BR	\$17,863	\$22,260	1	1,643	1	1,642	0.1%	\$1,767	\$1,410	\$2,108	\$429
	2BR	\$21,463	\$25,050	3	1,103	3	1,100	0.3%	\$2,259	\$1,725	\$3,002	\$507
	3BR	\$24,789	\$30,060	1	555	2	553	0.2%	\$3,511	\$2,239	\$6,092	\$576
	Overall Total	\$17,863	\$30,060	5	3,301	6	3,295	0.2%	\$2,512	\$1,410	\$6,092	-
@60%	1BR	\$35,760	\$44,520	8	1,947	199	1,748	0.5%	\$1,767	\$1,410	\$2,108	\$951
	2BR	\$42,926	\$50,100	20	1,307	321	986	2.0%	\$2,259	\$1,725	\$3,002	\$1,133
	3BR	\$49,577	\$60,120	12	658	160	498	2.4%	\$3,511	\$2,239	\$6,092	\$1,299
	Overall Total	\$35,760	\$60,120	40	3,912	680	3,232	1.2%	\$2,512	\$1,410	\$6,092	-
All Units	1BR	\$11,897	\$44,520	10	4,475	207	4,268	0.2%	\$1,767	\$1,410	\$2,108	-
	2BR	\$14,297	\$50,100	26	3,005	333	2,672	1.0%	\$2,259	\$1,725	\$3,002	-
	3BR	\$16,526	\$60,120	14	1,511	170	1,341	1.0%	\$3,511	\$2,239	\$6,092	-
	Overall Total	\$11,897	\$60,120	50	8,991	710	8,281	0.6%	\$2,512	\$1,410	\$6,092	-

The Subject's capture rates are 0.2 percent for one-bedroom units, 1.0 percent for two-bedroom units, and 1.0 percent for three-bedroom units. The overall capture rate for all units is 0.6 percent. These capture rates are reasonable, below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Projected Absorption Period

The following table details the absorption comparables we were able to identify.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Garden Lakes Apartments	LIHTC	Family	Columbia	2024	288	24	4.8 miles
Langley Pointe	Market	Family	Columbia	2024	312	43	3.8 miles
Bennet At Bullstreet*	Market	Family	Columbia	2023	269	16	1.1 miles
Dove Place	LIHTC	Family	Columbia	2021	48	12	7.0 miles
Killian Terrace	LIHTC	Family	Columbia	2020	288	29	11.4 miles
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15	1.7 miles
O'neil Pointe*	LIHTC	Family	Columbia	2020	42	14	6.7 miles
Average Affordable					145	19	
Average Market					291	30	
Overall Average					186	22	

*Comparable Property

We obtained absorption data from seven properties, located between 1.1 and 11.4 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 proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately three months.

Market Conclusions

Overall, the local multifamily market is performing well with a 1.9 percent vacancy rate among all of the surveyed comparable projects, and no vacancies reported among the LIHTC comparables, suggesting latent demand for affordable housing.

Given the current 60 percent AMI rents at the LIHTC properties, the Subject's proposed 20, 30, and 60 percent AMI rents appear reasonable, as they are 44 to 86 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is demand for the Subject in the PMA and the market supports the construction of the Subject development as proposed. The Subject's overall capture rate is 0.6 percent, which is within acceptable demand thresholds. In terms of positive attributes, the Subject will have overall good access to area retail and community services, most of which are within 2.0 miles of the Subject site. Additionally, the Subject will offer superior condition and in-unit amenities to the LIHTC comparables. Given the demand for affordable housing exhibited by low vacancy rates at the LIHTC comparables, which are located in inferior neighborhoods, we believe the Subject is feasible as proposed. As such, we recommend the Subject as proposed, with no suggested modifications.

Long Term Impact on Existing LIHTC Properties in the PMA

There are no vacant LIHTC units among the five LIHTC comparables surveyed, and all five of the LIHTC comparables maintain waiting lists. 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 construction will have no long-term impact on the existing area LIHTC developments.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$300,000 and an interest rate of 6.76 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,078, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single-Family Home		
Sales Price			\$300,000
Down Payment at 10.0%			\$30,000
Mortgage Amount			\$270,000
Current Interest Rate			6.76%
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,753		\$21,036
Property Taxes	\$313	1.25%	\$3,750
Private Mortgage Insurance*	\$113	0.50%	\$1,350
Maintenance	\$500	2.00%	\$6,000
Utility Costs**	\$156		\$1,872
Tax Savings	(\$457)		(\$5,479)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,377		\$28,530
Cost of Renting At Subject	\$1,299		\$15,588
Differential	\$1,078		\$12,942
Cost of Occupancy			
	<i>Homeownership</i>		
Closing Costs		3.00%	\$9,000
Down Payment at 10.0%		10.00%	\$30,000
Total			\$39,000
	<i>Subject Rental</i>		
First Month's Rent	\$1,299		
Security Deposit	\$1,299		
Total	\$2,598		

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category totals \$39,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

2025 Exhibit S - 2 SCSHFD Primary Market Area Analysis Summary:

Development Name: Pulaski Place
Address: 1900 Pulaski Street

Total # of Units: 50
of LIHTC Units: 50

PMA Boundary: US Interstate 20 to the north; US Interstate 77 to the east; US Interstate 77 to the south; and US Interstate 26 to the west

Development Type: Family

Farthest Boundary Distance
to Subject: 8.1 miles

Rental Housing Stock

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	119	16,363	638	96.1%
Market-Rate Housing	46	8,680	521	94.0%
Assisted/Subsidized Housing not to Include LIHTC	25	2,777	6	100.0%
LIHTC (all that are stabilized)*	34	3,272	429	86.9%
Stabilized Comps**	9	834	16	97.2%
Non-stabilized Comps	1	269	83	69.1%

* 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	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	750	\$255	\$1,172	\$0.64	78.2%	-	-
1	1	1	750	\$429	\$1,172	\$0.64	63.4%	-	-
8	1	1	750	\$951	\$1,172	\$0.64	18.9%	2	\$1.45
3	2	2	942	\$298	\$1,298	\$0.73	77.0%	-	-
3	2	2	942	\$507	\$1,298	\$0.73	60.9%	-	-
20	2	2	942	\$1,133	\$1,298	\$0.73	12.7%	42	\$1.50
1	3	2	1,327	\$335	\$1,656	\$0.80	79.8%	-	-
1	3	2	1,327	\$576	\$1,656	\$0.80	65.2%	-	-
12	3	2	1,327	\$1,299	\$1,656	\$0.80	21.6%	20	\$0.94
Gross Potential Rent Monthly*				\$6,857	\$12,378		44.6%		

* 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 page [37])

	2010		2024		Projected Mkt Entry August 2027	
Renter Households	35,226	50.4%	39,607	50.4%	39,475	49.1%
Income-Qualified Renter HH (LIHTC)	N/A	N/A	N/A	N/A	N/A	N/A
Income-Qualified Renter HH (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Capture Rates

Targeted Population	@20%	@30%	@60%	All Units
Capture Rate	0.2%	0.2%	1.2%	0.6%

Exhibit S-2 Rent Calculation Worksheet

Bedroom Type	# Units	Proposed Tenant Paid Rent	Net Proposed Tenant Paid Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR @20%	1	\$255	\$255	\$1,172	\$1,172	78.2%
1 BR @30%	1	\$429	\$429	\$1,172	\$1,172	63.4%
1 BR @60%	8	\$951	\$7,608	\$1,172	\$9,376	18.9%
2 BR @20%	3	\$298	\$894	\$1,298	\$3,894	77.0%
2 BR @30%	3	\$507	\$1,521	\$1,298	\$3,894	60.9%
2 BR @60%	20	\$1,133	\$22,660	\$1,298	\$25,960	12.7%
3 BR @20%	1	\$335	\$335	\$1,656	\$1,656	79.8%
3 BR @30%	1	\$576	\$576	\$1,656	\$1,656	65.2%
3 BR @60%	12	\$1,299	\$15,588	\$1,656	\$19,872	21.6%
Total	50		\$82,284		\$148,536	44.6%

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject will be located at 1900 Pulaski Street Columbia, SC 29201.
Construction Type:	The Subject will consist of two three-story, garden-style buildings.
Year Built:	Construction is anticipated to begin June 2026 and be completed August 2027.
Occupancy Type:	For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily two to five-person households.
Target Income Group:	The Subject will target income-qualified family households with two to five persons. Based on the unit mix, the annual household income levels will range from \$11,897 to \$60,120, and all units will be restricted at the 20, 30, or 60 percent AMI level.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject will consist of 10 one-bedroom units, 26 two-bedroom units, and 14 three-bedroom units.
Number of Buildings and Stories:	The Subject will consist of two three-story, garden-style buildings.
Unit Mix:	The following table summarizes the Subject's unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	10	750	7,500
2BR/2BA	26	942	24,492
3BR/2BA	14	1,327	18,578
Total	50		50,570

Structure Type/Design:	The Subject will consist of two three-story garden-style buildings. Additional construction details were not yet determined.
Proposed Rents and Utility Allowance:	The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@20%								
1BR/1BA	750	1	Garden	\$255	\$92	\$347	\$347	\$1,172
2BR/2BA	942	3	Garden	\$298	\$119	\$417	\$417	\$1,298
3BR/2BA	1,327	1	Garden	\$335	\$147	\$482	\$482	\$1,656
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1BR/1BA	750	1	Garden	\$429	\$92	\$521	\$521	\$1,172
2BR/2BA	942	3	Garden	\$507	\$119	\$626	\$626	\$1,298
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1BR/1BA	750	8	Garden	\$951	\$92	\$1,043	\$1,043	\$1,172
2BR/2BA	942	20	Garden	\$1,133	\$119	\$1,252	\$1,252	\$1,298
3BR/2BA	1,327	12	Garden	\$1,299	\$147	\$1,446	\$1,446	\$1,656
Total		50						

*Based on an SC Housing utility allowance schedule effective 1/28/2025

Utility Structure/Allowance:

Tenants will be responsible for all electric expenses, including cooking, heating, water heating, air conditioning, and general electric expenses. The landlord will be responsible for cold water, sewer, and trash expenses. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from the South Carolina State Housing Finance and Development Authority (Midlands Region), which includes Richland County, effective January 28, 2024, which is the most recent available.

Existing or Proposed Project-Based Rental Assistance:

None.

Community Amenities

The Subject's common area amenities will include a business center/computer lab, exercise facility, on-site management, picnic area, and playground.

Unit Amenities

The Subject's unit amenities will include blinds, vinyl plank flooring, central air conditioning, coat closets, and ceiling fans. Appliances will include garbage disposal, range/ovens, refrigerators with icemaker, washer/dryers, dishwashers, and microwaves.

Parking:

The Subject will offer off-street surface parking included in the rent; the number of parking spaces is not yet determined, but we assume will be adequate and compliant with zoning regulations.

Security:

The Subject will offer video surveillance and limited access as security features.

Current Occupancy/ Rent Levels:

Not applicable, as the Subject is a new construction development.

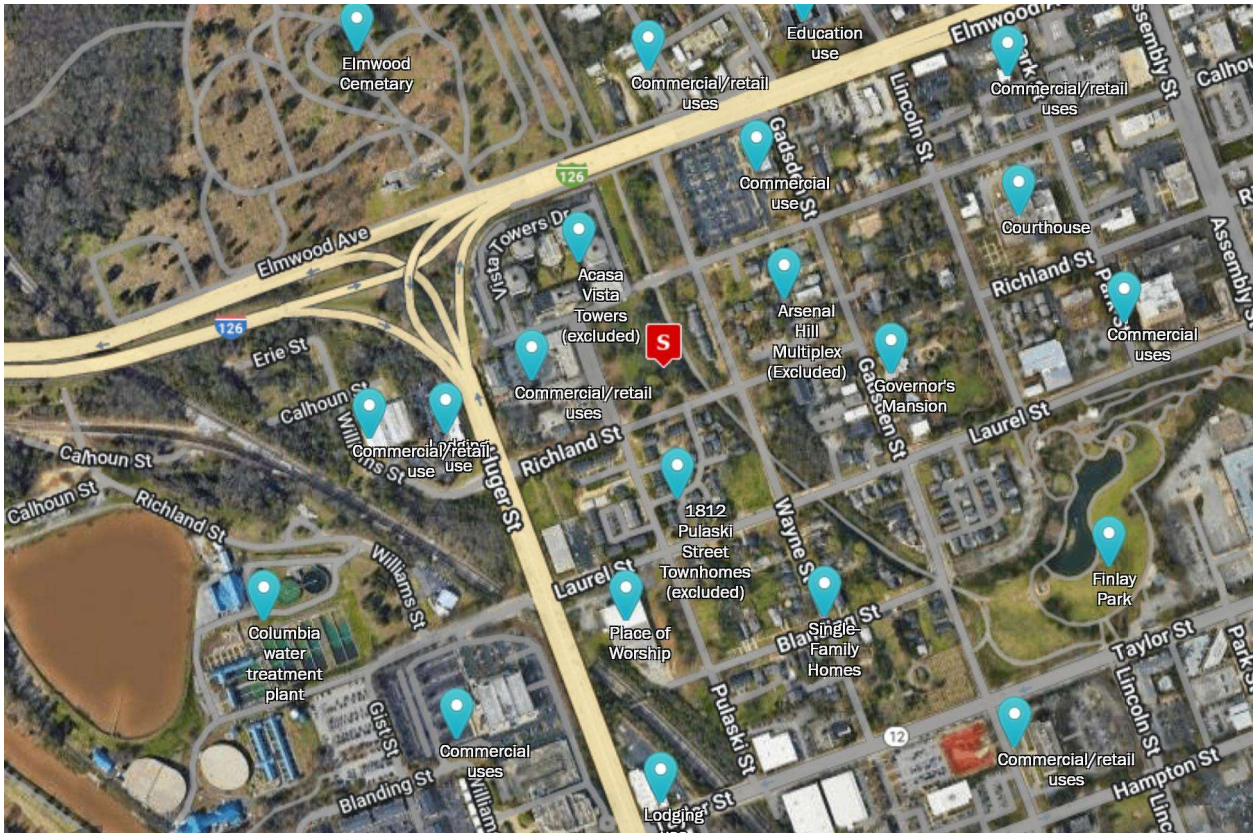
III. SITE DESCRIPTION

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 site is 2.062 acres, or approximately 89,820 square feet, in size. The Subject site is rectangular in shape, exhibits level topography, and is located outside of a flood plain.

Location/Surrounding Uses:

The Subject site is located in downtown Columbia. The Subject's immediate neighborhood consists of a mix of residential uses, commercial and retail uses, lodging uses, and places of worship, among others. Land uses to the north of the Subject site consist of Acasa Vista Towers, a 263-unit family market rate development in average condition which has been excluded from this analysis due to its inferior condition. Land uses to the east of the Subject consist of Arenal Hill Multiplex, a 20-unit family affordable development in average condition, which has been excluded from this analysis due to its inferior condition. Land uses to the south of the Subject site, across Richland Street, consist of 1812 Pulaski Townhomes, a

market rate family development in good condition, which has been excluded from this analysis as we were unable to contact management at the property, followed by single-family homes in average condition. Land use immediately west of the Subject consists of commercial/retail properties in average condition. Farther west, across U.S. Highway 321, is a lodging use, followed by a commercial/retail use, both of which are in average condition.

Overall, the Subject site is an appropriate location for an affordable multifamily development. Commercial uses in the neighborhood appeared to be around 85 percent occupied and in average condition. The Subject has a Walk Score of 47, or “Car-Dependent”, which is typical of area residential uses. Overall, land uses in the Subject’s neighborhood are in average condition.

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



View east along Richland Street



View west along Richland Street



View north along Thurmond Mall



View south along Thurmond Mall



Acasa Vista Towers north of Subject



Retail use north of Subject



Single-family home north of Subject



Retail use north of Subject



Place of worship east of Subject



IRS building east of Subject



Retail use east of Subject



Single-family home east of Subject



Single-family homes south of Subject



Single-family home south of Subject



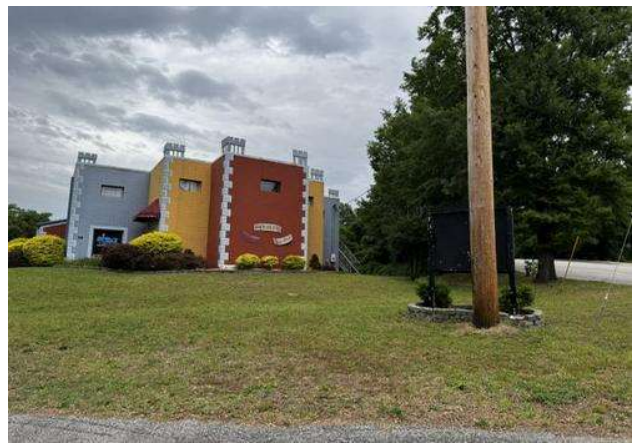
Commercial use south of Subject



Commercial use south of Subject



Commercial use west of Subject



Theatre west of Subject



Construction site west of Subject



Commercial use west of Subject

Visibility/Views:

The Subject site has good visibility via the north side of Richland Street, and fair visibility from the east side of Thurmond Mall. To the north, views consist of a multifamily development in average condition. To the east, views consist of Vista Greenway Trail, followed by a multifamily development in average condition. To the south,

across Richland Street, views consist of a multifamily development in good condition. To the west, views consist of commercial/retail uses in average condition followed by a lodging use and a commercial/retail use, both of which are in average condition. Overall, visibility is considered good, and views are average and typical for the area.

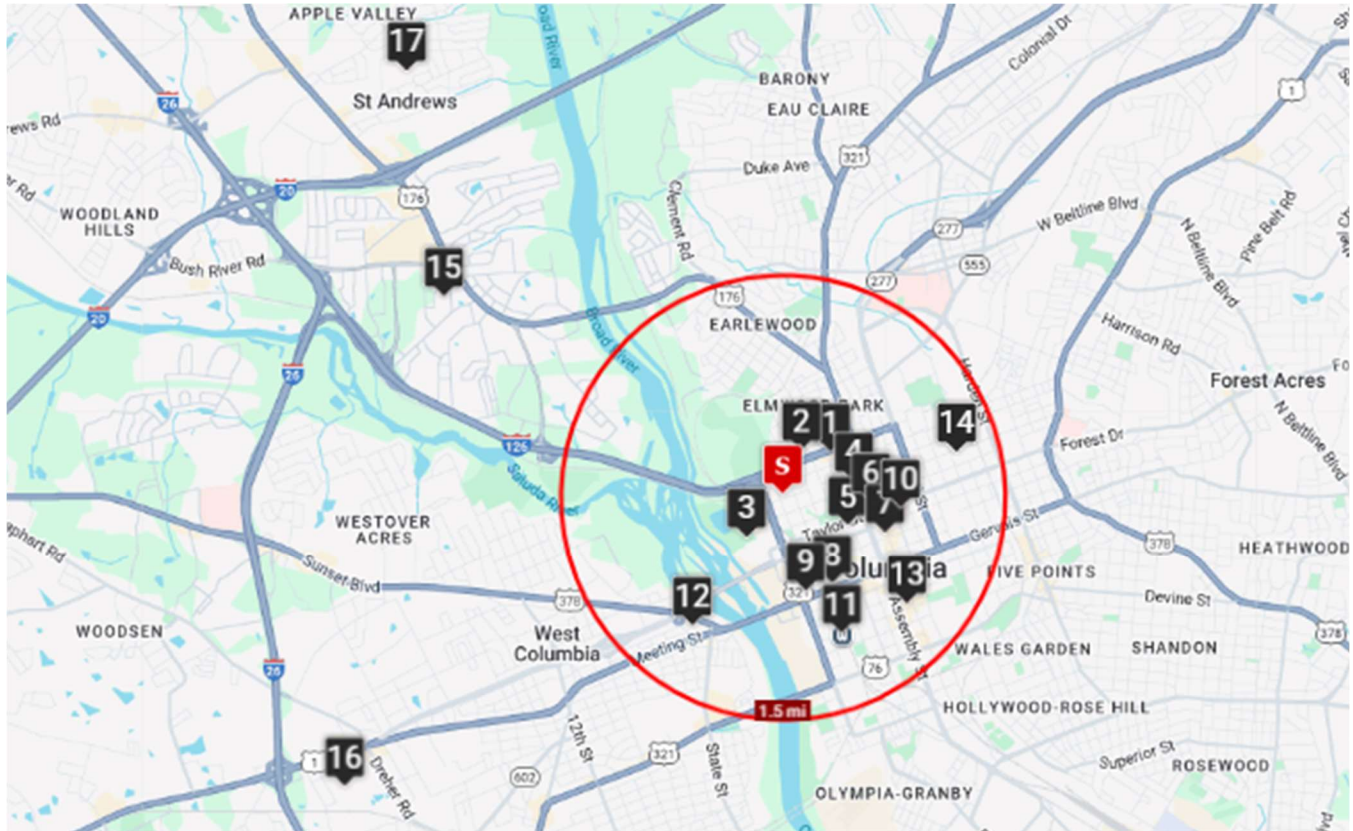
Detrimental Influence:

No detrimental influences were observed.

Proximity to Local Services:

The Subject site is located in reasonable proximity to local services including medical services and retail uses. The following table and map detail the Subject's distance from key locational amenities.

Locational Amenities Map



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Shell	0.4 miles	10	Prisma Health Richland Hospital	0.8 miles
2	Logan Elementary School	0.4 miles	11	Train Station	1.0 miles
3	Columbia Riverfront Park	0.4 miles	12	Family Dollar	1.1 miles
4	Bus Stop	0.5 miles	13	CVS	1.1 miles
5	United States Postal Service	0.5 miles	14	Columbia Fire Department	1.2 miles
6	Columbia Police Department	0.6 miles	15	St. Andrew's Middle School	2.7 miles
7	Richland Library	0.6 miles	16	Walmart Supercenter	3.6 miles
8	PNC Bank	0.7 miles	17	Columbia High School	3.8 miles
9	Publix	0.7 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 approximately 0.5 miles east of the Subject, at the intersection of Assembly Street and Laurel Street. This stop is served by Route 4. 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 personal crime in the PMA is substantially elevated relative to both the nation and the MSA. The proposed Subject will offer limited access and video surveillance. The upcoming *Supply Analysis* section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

Access and Traffic Flow:

The Subject site is accessible via the north side of Richland Street. Richland Street is a lightly trafficked two-lane road that provides access to U.S. Highway 321 approximately 0.1 miles to the west. U.S. Highway 321 is a moderately trafficked four-lane road that traverses north and south throughout Downtown Columbia, and provides access to Interstate 126, approximately 0.3 miles to the northwest. Interstate 126 provides access to Interstate 26 approximately 3.5 miles north west of the Subject site, which creates a loop around Columbia along with Interstates 20 and 77. Overall, access is good, and traffic flow is moderate.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services, most of which are within 2.0 miles of the Subject site. In terms of negative attributes, freight railroad tracks are located approximately 1,150 feet west of the Subject site. According to the Federal Railroad Administration Office of Safety Analysis, approximately five trains utilize these train tracks daily with top speeds at 40 miles per hour. There is also a water treatment facility located approximately 0.3 miles west of the Subject site. Given the historically stable performance of the surrounding improvements, we do not believe these to be detrimental influences that will affect the marketability of the Subject.

IV. 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 50-unit family development to be constructed in Columbia, 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	

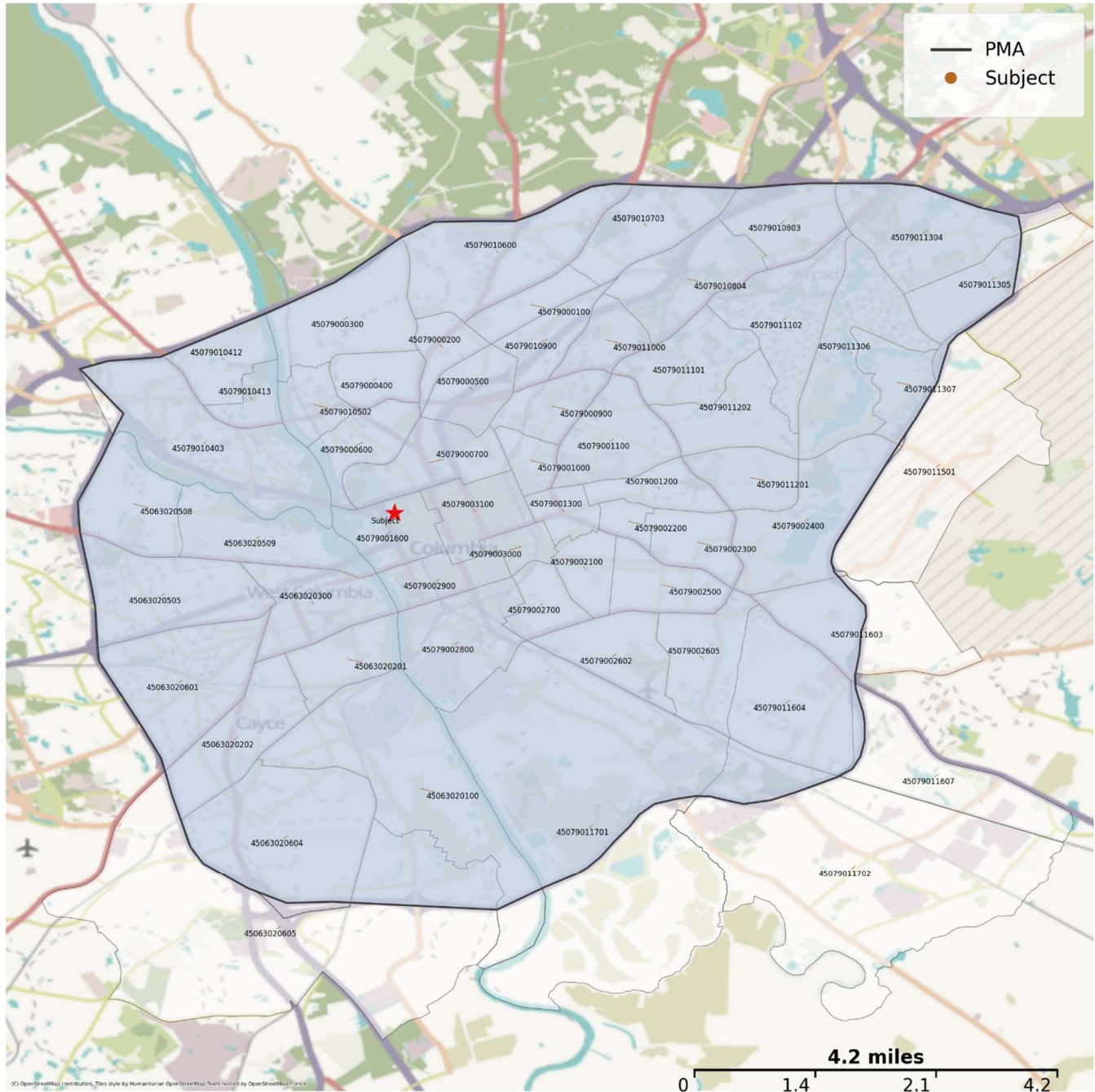
The Primary Market Area has been identified based upon conversations with management at local LIHTC and market rate properties, as well as other market participants, in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and 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.

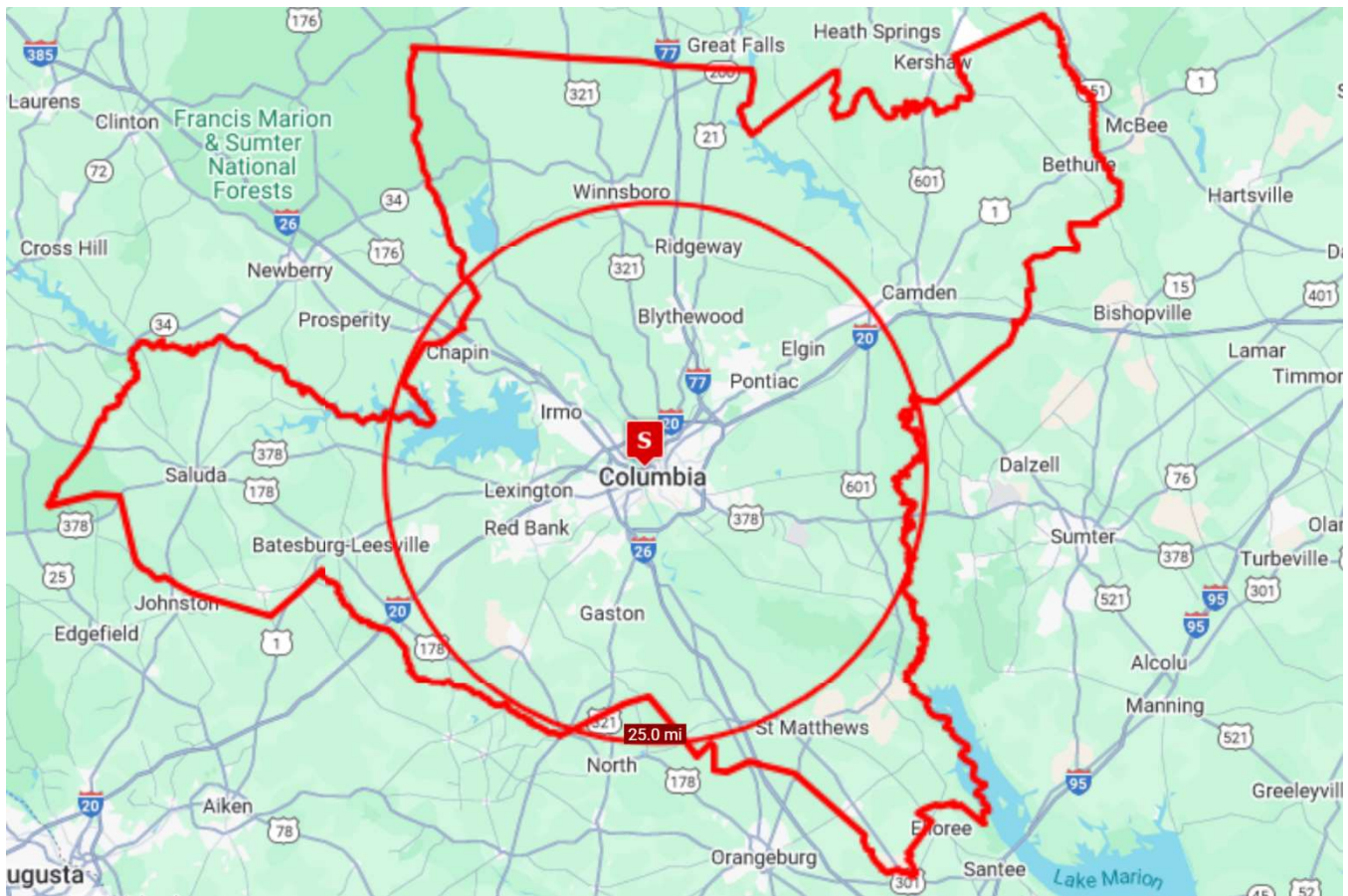
Per SC Housing guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

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

PMA Tract



Secondary Market Area Map



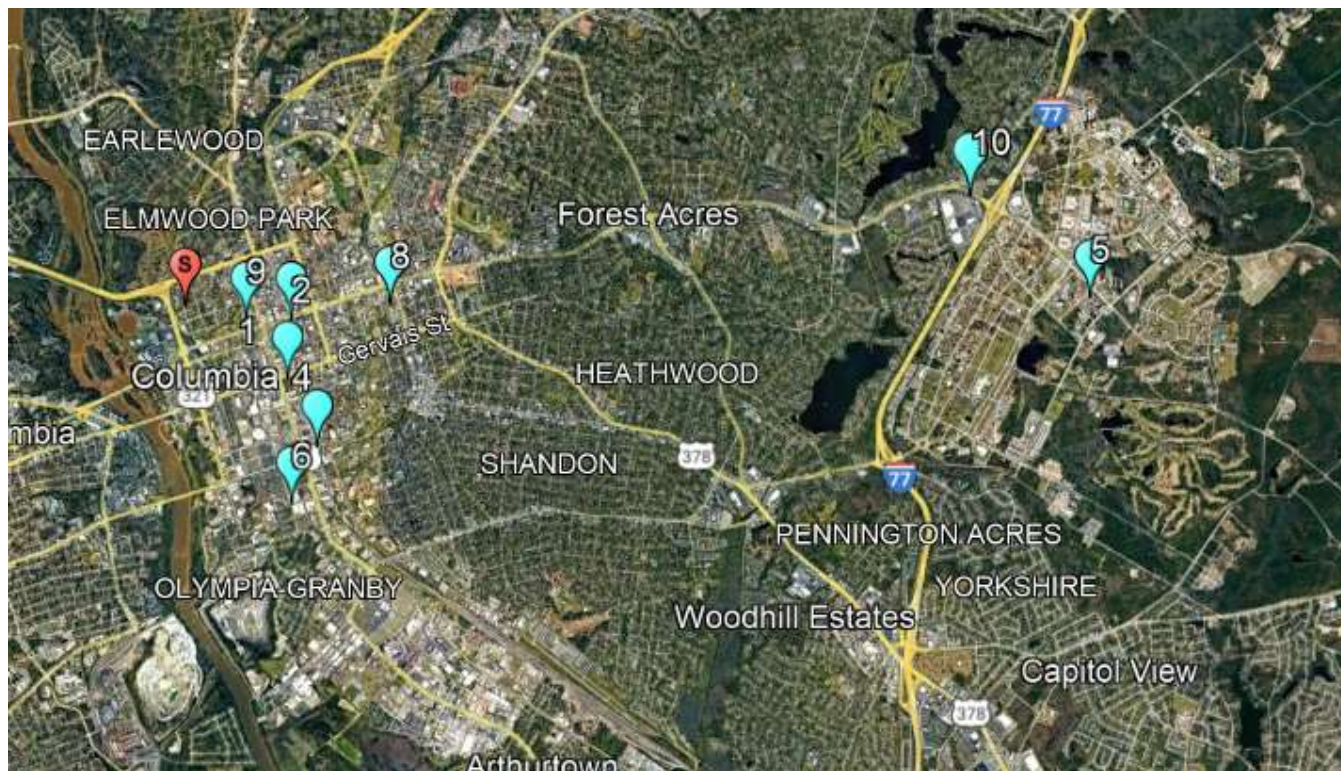
Source: Google Maps, May 2025

V. MARKET AREA ECONOMY

MARKET AREA ECONOMY

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 not all employers are shown as some are not based in one location.



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	Higher Education	5,678
5	United States Department of the Army	National Security	5,286
6	Richland School District 1	Education	4,265
7	Richland School District 2	Education	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 and nation 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 Management Services	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%
Management 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. 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 change in total employment by sector in the PMA from 2010 to 2024.

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 Management Services	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%
Management 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. According to the SC Department of Employment and Workforce, the decrease in employment is a short-term dip caused by private sector employment shrinkage. The industries that nominally expanded most substantially during this period include educational services, accommodation/food services, and prof/scientific/tech services. Conversely during this same period, the public administration, construction, and information sectors experienced the least nominal growth.

Major Employers

The table on the following page details the major 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	Higher Education	5,678
United States Department of the Army	National Security	5,286
Richland School District 1	Education	4,265
Richland School District 2	Education	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 the 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 reviewed publications by the South Carolina Department of Employment and Workforce listing WARN (Worker Adjustment and Retraining Notification Act) notices between 2023 and 2025 year-to-date (YTD). These layoffs are illustrated in the following table.

WARN LISTINGS RICHLAND COUNTY, SC – 2023 TO YTD 2025

Company	Industry	Employees Affected	Layoff Date
Atrium Hospitality	Accommodation/Food Services	120	1/6/2025
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		1,409	

Source: South Carolina Department of Employment and Workforce, accessed May 2025

As the table depicts, there were 1,409 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 exceeded these losses.

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:

- On April 1, 2025, Richland County announced plans to expand the Alvin S. Glenn Detention Center in Columbia. The expansion will relieve the overcrowding of the current facility and create approximately 12 new jobs in the local community. This expansion will represent an investment of over \$40 million into the local economy.
- On January 27, 2025, Richland County announced plans for a new regional training center that will provide 41,000 square feet of workforce space. Once complete, this state-of-the-art facility located at 101 Research Court near I-77 and Farrow Road will feature advanced technical training spaces, as well as ample office space to house 4,000 new employees. This new training facility will represent a \$2-billion investment into the local economy.
- 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.

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%

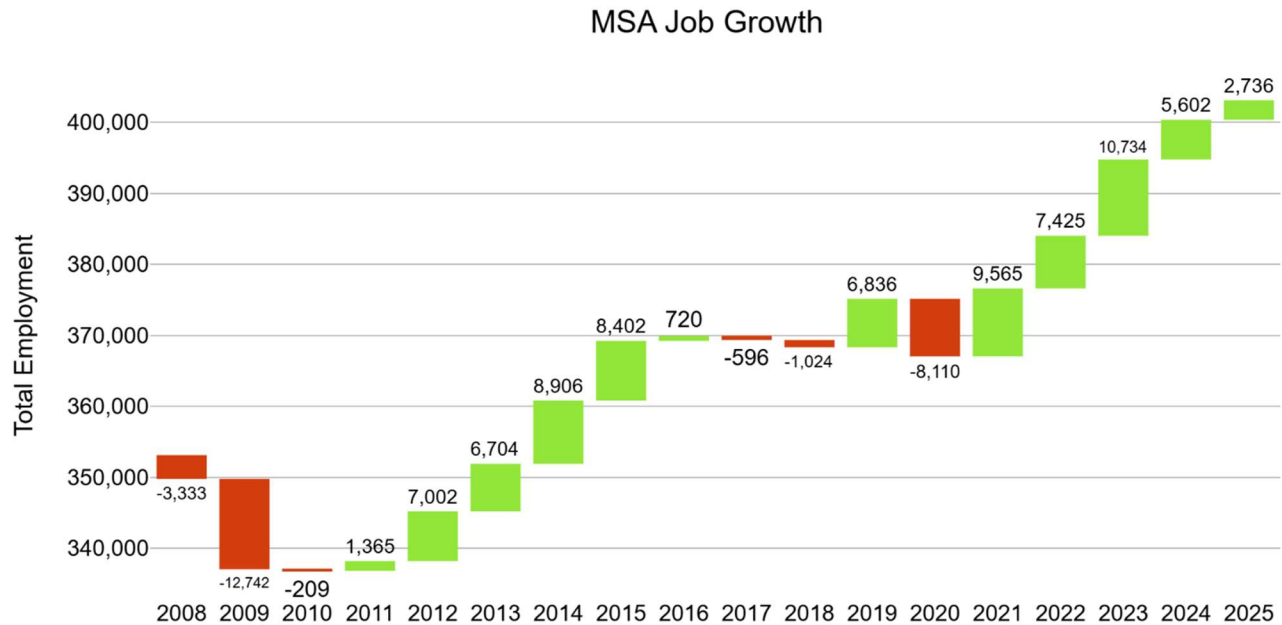
Source: U.S. Bureau of Labor Statistics, May 2025

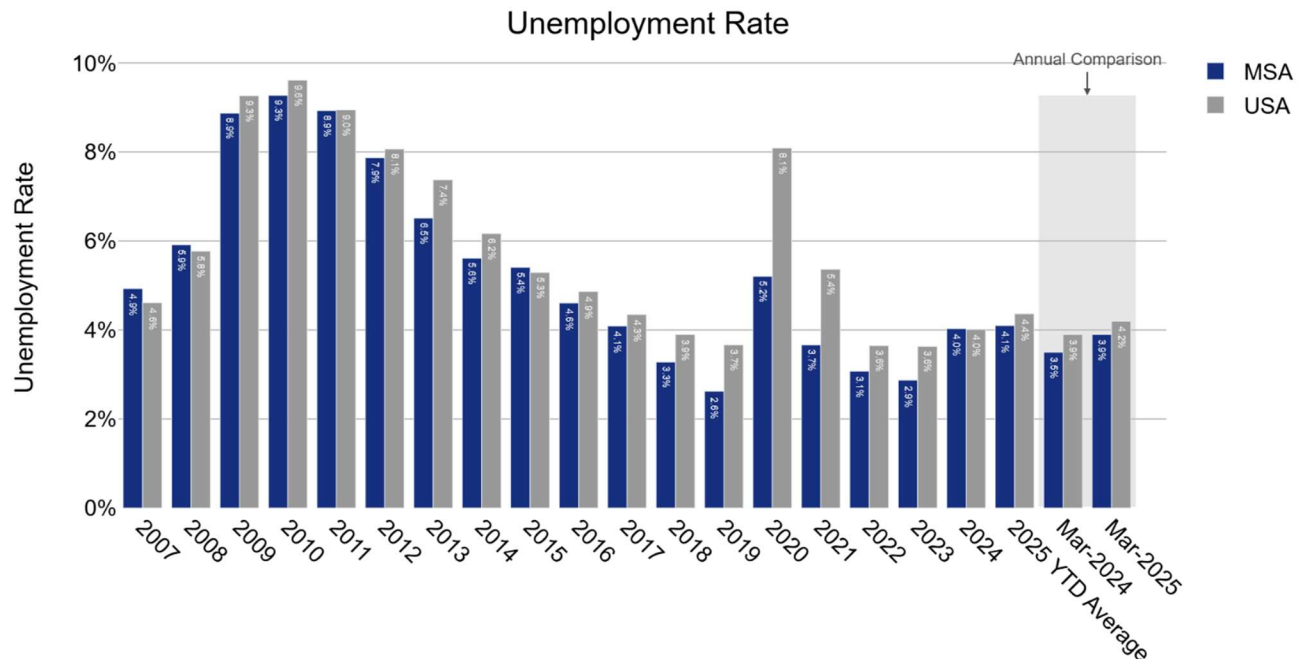
*2025 YTD Average is through March

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 post-recessionary record. As of March 2024, employment in the MSA increased 1.3 percent, compared to 1.3 percent growth across the nation.

The MSA unemployment rate increased modestly by 2.6 percentage points in 2020 amid the pandemic, reaching a high of 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 December 2024, the current MSA unemployment rate is 3.9 percent. This is similar to the current national unemployment rate of 3.8 percent.

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





Housing and Economy

There are 34 strictly LIHTC and 25 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.

According to Zillow, the average home value in the Subject's neighborhood is \$229,796, up 3.7 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

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.

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

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. 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. Employment in the MSA declined by 2.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation, largely due to private sector employment shrinkage. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2024, employment in the MSA increased 1.3 percent, compared to 1.3 percent growth across the nation.

VI. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the 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, MSA, and nation.

Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the PMA, SMA, and nationally from 2010 to market entry in August 2027, and 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%
Proj. Mkt Entry	176,326	0.4%	877,048	0.6%	342,402,518	0.4%
2029	177,558	0.4%	886,665	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, May 2025

Historical population growth in the PMA trailed the MSA between 2010 and 2024. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.4 percent through market entry and 2029, which is below growth expectations for the MSA and similar to the nation.

POPULATION BY AGE GROUP				
	2010	PMA 2024	Proj. Mkt Entry	2029
0-4	9,900	8,696	8,631	8,591
5-9	8,056	8,371	8,152	8,016
10-14	7,462	7,775	8,006	8,149
15-19	14,694	16,203	16,256	16,289
20-24	23,860	21,763	21,608	21,512
25-29	14,417	15,080	14,211	13,670
30-34	10,598	13,168	12,558	12,179
35-39	8,786	10,658	11,378	11,826
40-44	8,462	9,612	10,049	10,320
45-49	9,694	8,006	8,876	9,416
50-54	10,584	8,166	8,097	8,054
55-59	9,824	8,435	8,281	8,185
60-64	8,280	9,501	8,773	8,321
65-69	5,811	9,044	9,057	9,065
70-74	4,347	7,713	8,212	8,522
75-79	3,986	5,545	6,370	6,883
80-84	3,294	3,256	4,084	4,599
85+	3,432	3,354	3,728	3,960
Total	165,487	174,346	176,326	177,557

Source: Esri Demographics 2024, Novogradac, May 2025

HOUSEHOLD TRENDS

Total Number of Households, Average Household Size, and Group Quarters

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2010 through market entry and 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%
Proj. Mkt Entry	80,374	0.8%	357,325	0.9%	133,311,802	0.6%
2029	81,527	0.8%	363,414	0.9%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, May 2025

Historical household growth in the PMA trailed the MSA between 2010 and 2024. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.8 percent through market entry and 2029, which is slightly below growth expectations for the MSA and slightly above the nation.

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%
Proj. Mkt Entry	2.04	-0.4%	2.37	-0.3%	2.51	-0.3%
2029	2.03	-0.3%	2.35	-0.3%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, May 2025

POPULATION IN GROUP QUARTERS						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	15,769	-	40,347	-	8,233,447	-
2024	12,031	-23.7%	31,062	-23.0%	8,153,458	-1.0%
Proj. Mkt Entry	12,031	-	31,062	-	8,153,458	-
2029	12,031	-	31,062	-	8,153,458	-

Source: Esri Demographics 2024, Novogradac, May 2025

Through 2029, the average household size will decrease slightly at a rate of 0.3 percent annually, which is similar to the MSA and the nation. The number of persons in group quarters decreased in the PMA between 2010 and 2024. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes in local facilities rather than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2029. In the PMA, 50.4 percent of households are renter households, while 49.6 percent are owner households. The MSA renter households percentage is well below the PMA at 29.1 percent. The number and percentage of renter households in the PMA are projected to decrease through the projected date of market entry and 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%
Proj. Mkt Entry	40,899	50.9%	39,475	49.1%
2029	42,134	51.7%	39,393	48.3%

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

Household Income Distribution

The following table depicts household income in the PMA from 2024 to market entry in August 2027 and 2029.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2024		Proj. Mkt Entry		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	9,344	11.9%	9,002	11.2%	8,789	10.8%
\$10,000-19,999	9,576	12.2%	9,346	11.6%	9,203	11.3%
\$20,000-29,999	9,065	11.5%	8,810	11.0%	8,651	10.6%
\$30,000-39,999	8,731	11.1%	8,609	10.7%	8,533	10.5%
\$40,000-49,999	6,715	8.6%	6,888	8.6%	6,995	8.6%
\$50,000-59,999	5,075	6.5%	5,248	6.5%	5,355	6.6%
\$60,000-74,999	6,802	8.7%	6,792	8.4%	6,785	8.3%
\$75,000-99,999	7,611	9.7%	8,000	10.0%	8,242	10.1%
\$100,000-124,999	4,862	6.2%	5,313	6.6%	5,594	6.9%
\$125,000-149,999	2,943	3.7%	3,378	4.2%	3,648	4.5%
\$150,000-199,999	2,820	3.6%	3,244	4.0%	3,507	4.3%
\$200,000+	4,974	6.3%	5,745	7.1%	6,225	7.6%
Total	78,518	100.0%	80,374	100.0%	81,527	100.0%

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

The Subject will target households earning between \$10,869 and \$45,720. As the table above depicts, approximately 55.3 percent of households in the PMA earned less than \$50,000 in 2024, which is expected to decrease slightly through the date of market entry.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2024, market entry in August 2027, and 2029.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2024		Proj. Mkt Entry		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,284	18.4%	6,960	17.6%	6,759	17.2%
\$10,000-19,999	6,299	15.9%	6,054	15.3%	5,901	15.0%
\$20,000-29,999	5,602	14.1%	5,367	13.6%	5,221	13.3%
\$30,000-39,999	4,998	12.6%	4,843	12.3%	4,747	12.1%
\$40,000-49,999	3,737	9.4%	3,792	9.6%	3,826	9.7%
\$50,000-59,999	2,388	6.0%	2,485	6.3%	2,545	6.5%
\$60,000-74,999	2,891	7.3%	2,842	7.2%	2,811	7.1%
\$75,000-99,999	2,437	6.2%	2,571	6.5%	2,654	6.7%
\$100,000-124,999	1,487	3.8%	1,636	4.1%	1,728	4.4%
\$125,000-149,999	842	2.1%	997	2.5%	1,094	2.8%
\$150,000-199,999	727	1.8%	837	2.1%	905	2.3%
\$200,000+	915	2.3%	1,092	2.8%	1,202	3.1%
Total	39,607	100.0%	39,475	100.0%	39,393	100.0%

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

Renter households with incomes less than \$50,000 represent 70.4 percent of the renter households in the PMA in 2024; this share is expected to decrease slightly through market entry and 2029.

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

Household Size	2024		Projected Mkt Entry August 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	17,480	44.1%	17,533	44.4%	17,566	44.6%
2 person	11,166	28.2%	11,040	28.0%	10,962	27.8%
3 person	5,289	13.4%	5,252	13.3%	5,229	13.3%
4 person	3,318	8.4%	3,311	8.4%	3,307	8.4%
5 person	2,354	5.9%	2,339	5.9%	2,329	5.9%
Total	39,607	100.0%	39,475	100.0%	39,393	100.0%

Source: Esri Demographics 2024, Novogradac, May 2025

The Subject will offer one, two and three-bedroom units and will be catered to households consisting of one to five people. Thus, as indicated in the previous table, the Subject will support the majority of renter household sizes within the PMA.

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		MSA		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, May 2025

The PMA as of 2024 has a greater percentage of rent overburdened households compared to the MSA and the nation.

Conclusion

Population in the PMA increased at an annualized rate of 0.4 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 0.7 percent. The number of renters in the PMA increased from 2010 to 2024 and is projected to continue to decrease through 2029. The median income in the PMA as of 2024 is below the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

VII. 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 SC Housing.

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 SC Housing'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).

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 SC Housing 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. SC Housing 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.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@30%		@60%	
1BR	\$11,897	\$14,840	\$17,863	\$22,260	\$35,760	\$44,520
2BR	\$14,297	\$16,700	\$21,463	\$25,050	\$42,926	\$50,100
3BR	\$16,526	\$20,040	\$24,789	\$30,060	\$49,577	\$60,120

3. Total Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

Demand from Existing 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.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@20%			@30%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	7,284												
\$10,000-\$19,999	6,299	\$8,102	81.0%	5,104	\$2,136	21.4%	1,346				\$8,102	81.0%	5,104
\$20,000-\$29,999	5,602	\$40	0.4%	22	\$9,999	100.0%	5,602				\$9,999	100.0%	5,602
\$30,000-\$39,999	4,998				\$60	0.6%	30	\$4,239	42.4%	2,119	\$4,299	43.0%	2,149
\$40,000-\$49,999	3,737							\$9,999	100.0%	3,737	\$9,999	100.0%	3,737
\$50,000-\$59,999	2,388							\$9,999	100.0%	2,388	\$9,999	100.0%	2,388
\$60,000-\$74,999	2,891							\$120	0.8%	23	\$120	0.8%	23
\$75,000-\$99,999	2,437												
\$100,000-\$124,999	1,487												
\$125,000-\$149,999	842												
\$150,000-\$199,999	727												
\$200,000-\$250,000	915												
Total	39,607		12.9%	5,126		17.6%	6,978		20.9%	8,267		48.0%	19,003

Demand for existing 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 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.

Demand from New Renter Households

The number of new renter households entering the market is the first level of demand calculated. We utilized August 2027 as the estimated date of market entry. Therefore, the August 2027 (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. The Subject is a family project and we have not considered demand from senior homeowners converting to renters.

Other

Per the SC Housing Qualified Allocation Plan (QAP) and Market Study Criteria, SC Housing 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

	@20%	@30%	@60%	Overall LIHTC	Overall
NEW					
New Renter Households through Market Entry	-132	-132	-132	-132	-132
Income Qualified Percentage	12.9%	17.6%	20.9%	48.0%	48.0%
Qualified New Renter Households	-17	-23	-28	-63	-63
CURRENT					
Existing Renter Households	39,607	39,607	39,607	39,607	39,607
Income Qualified Percentage	12.9%	17.6%	20.9%	48.0%	48.0%
Existing Income-Qualified Renter Households	5,126	6,978	8,267	19,003	19,003
Percentage Rent-Overburdened Households	45.5%	45.5%	45.5%	45.5%	45.5%
Existing Rent-Overburdened Households	2,334	3,176	3,763	8,650	8,650
Percentage Substandard Housing	2.1%	2.1%	2.1%	2.1%	2.1%
Existing Substandard Households	109	149	176	405	405
TOTAL					
Qualified New Renter Households	-17	-23	-28	-63	-63
Existing Rent Overburden Households	2,334	3,176	3,763	8,650	8,650
Existing Substandard Housing Households	109	149	176	405	405
Total Demand	2,426	3,302	3,912	8,992	8,992

4. Net Demand

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

Additions to Supply

SC Housing 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 SC Housing guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by SC Housing, proposed for funding for a bond allocation from SC Housing, and existing or planned in conventional rental properties. To determine the amount of competitive new supply entering the market, we consulted an April 2025 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	New Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Willowbrook At Wateree	LIHTC/PBV	Senior	102	0	2023	Proposed	5.9 miles
Oak Grove Apartments	LIHTC/PBV	Family	96	0	2023	Proposed	8.0 miles
Addison Pointe	LIHTC	Family	80	60	2022	Under Construction	6.6 miles
The Lofts At Lorick Place	LIHTC	Family	144	144	2021	Complete	2.3 miles
The Haven At Palmer Pointe	LIHTC/PBRA	Senior	150	0	2021	Complete	3.5 miles
Oak Terrace	LIHTC/PBRA	Senior	95	0	2021	Under Construction	1.9 miles
Oak Park	LIHTC/Market	Family	190	0	2021	Existing	1.9 miles
Arrington Place	LIHTC/Section 8	Family	68	0	2021	Existing	27 miles
Brookfield Point	LIHTC	Family	90	90	2021	Under Construction	6.8 miles
Garden Lakes	LIHTC	Family	288	288	2021	Complete	4.8 miles
Palmetto Terrace	LIHTC/Section 8	Family	112	0	2021	Existing	1.9 miles
Midtown At Bull	LIHTC	Family	90	72	2021	Under Construction	1.1 miles
Stoneridge Senior Village	LIHTC	Senior	90	0	2021	Under Construction	1.9 miles
Benton Crossing	LIHTC	Family	56	56	2021	Complete	0.9 miles
Abbott Arms	LIHTC/Section 8	Family	100	0	2021	Existing	2.9 miles
VERVE Columbia	Market	Family	233	0	N/A	Under Construction	1.3 miles
Cedar Cove On Drake Street	Market	Family	150	0	N/A	Proposed	5.4 miles
702 Hampton St	Market	Family	577	0	N/A	Proposed	0.5 miles
1420 Elmwood Ave	Market	Family	288	0	N/A	Proposed	0.9 miles
Broadview	Market	Family	135	0	N/A	Under Construction	3.2 miles
2222 Main St	Market	Family	250	0	N/A	Proposed	0.7 miles
The Woodley	Market	Family	102	0	N/A	Proposed	0.7 miles
Capitol Square	Market	Family	224	0	N/A	Proposed	1.0 mile
Streams at Earlewood	Market	Family	300	0	N/A	Proposed	1.6 miles
Total			4,010	710			

The following table illustrates the total number of units removed based on SC Housing criteria.

ADDITIONS TO SUPPLY

Unit Type	@20%	@30%	@60%	Overall
1BR	7	1	199	207
2BR	9	3	321	333
3BR	8	2	160	170
Total	24	6	680	710

Net Demand Summary

The following table details net demand for the Subject.

NET DEMAND SUMMARY

	@20%	@30%	@60%	Overall LIHTC	Overall
Total Demand	2,426	3,302	3,912	8,992	8,992
Deduct Competitive Supply	24	6	680	710	710
Net Demand	2,402	3,296	3,232	8,282	8,282

5. Capture Rates by Bedroom Type

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

We calculated all capture rates based on household size. It should be noted that SC Housing 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 of the Subject's units.

Number of Size Appropriate Renter Households

In order to determine the number of appropriate sized renter 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

Household Size	2024		Projected Mkt Entry August 2027		2029	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 person	17,480	44.1%	17,533	44.4%	17,566	44.6%
2 person	11,166	28.2%	11,040	28.0%	10,962	27.8%
3 person	5,289	13.4%	5,252	13.3%	5,229	13.3%
4 person	3,318	8.4%	3,311	8.4%	3,307	8.4%
5 person	2,354	5.9%	2,339	5.9%	2,329	5.9%
Total	39,607	100.0%	39,475	100.0%	39,393	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. The following table details these assumptions.

HOUSEHOLD DISTRIBUTION

1BR	100%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	80%	Of 2-person households in 2BR units
	50%	Of 3-person households in 2BR units
	50%	Of 4-person households in 2BR units
3BR	50%	Of 3-person households in 3BR units
	50%	Of 4-person households in 3BR units
	100%	Of 5-person households in 3BR 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	17,480	*	100.0% = 17,480
	2 Persons	+ 11,166	*	20.0% = 2,233
	3 Persons	+ 5,289	*	0.0% = 0
	4 Persons	+ 3,318	*	0.0% = 0
	5 Persons	+ 2,354	*	0.0% = 0
	Total	=	49.8%	19,713
Two-Bedroom Unit	1 Persons	17,480	*	0.0% = 0
	2 Persons	+ 11,166	*	80.0% = 8,933
	3 Persons	+ 5,289	*	50.0% = 2,645
	4 Persons	+ 3,318	*	50.0% = 1,659
	5 Persons	+ 2,354	*	0.0% = 0
	Total	=	33.4%	13,236
Three-Bedroom Unit	1 Persons	17,480	*	0.0% = 0
	2 Persons	+ 11,166	*	0.0% = 0
	3 Persons	+ 5,289	*	50.0% = 2,645
	4 Persons	+ 3,318	*	50.0% = 1,659
	5 Persons	+ 2,354	*	100.0% = 2,354
	Total	=	16.8%	6,658
Total		39,607	100.0%	39,607

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

Distribution of Demand By Bedroom Type		@20%	@30%	@60%	All Units
Total Demand from Summary		2,426	3,302	3,912	8,992
1BR	49.80%	1,207	1,643	1,947	4,475
2BR	33.40%	811	1,103	1,307	3,005
3BR	16.80%	408	555	658	1,511
Overall Total	100.00%	2,426	3,301	3,912	8,991

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@20%	1BR	\$11,897	\$14,840	1	1,207	7	1,200	0.1%	\$1,767	\$1,410	\$2,108	\$255
	2BR	\$14,297	\$16,700	3	811	9	802	0.4%	\$2,259	\$1,725	\$3,002	\$298
	3BR	\$16,526	\$20,040	1	408	8	400	0.2%	\$3,511	\$2,239	\$6,092	\$335
	Overall Total	\$11,897	\$20,040	5	2,426	24	2,402	0.2%	\$2,512	\$1,410	\$6,092	-
@30%	1BR	\$17,863	\$22,260	1	1,643	1	1,642	0.1%	\$1,767	\$1,410	\$2,108	\$429
	2BR	\$21,463	\$25,050	3	1,103	3	1,100	0.3%	\$2,259	\$1,725	\$3,002	\$507
	3BR	\$24,789	\$30,060	1	555	2	553	0.2%	\$3,511	\$2,239	\$6,092	\$576
	Overall Total	\$17,863	\$30,060	5	3,301	6	3,295	0.2%	\$2,512	\$1,410	\$6,092	-
@60%	1BR	\$35,760	\$44,520	8	1,947	199	1,748	0.5%	\$1,767	\$1,410	\$2,108	\$951
	2BR	\$42,926	\$50,100	20	1,307	321	986	2.0%	\$2,259	\$1,725	\$3,002	\$1,133
	3BR	\$49,577	\$60,120	12	658	160	498	2.4%	\$3,511	\$2,239	\$6,092	\$1,299
	Overall Total	\$35,760	\$60,120	40	3,912	680	3,232	1.2%	\$2,512	\$1,410	\$6,092	-
All Units	1BR	\$11,897	\$44,520	10	4,475	207	4,268	0.2%	\$1,767	\$1,410	\$2,108	-
	2BR	\$14,297	\$50,100	26	3,005	333	2,672	1.0%	\$2,259	\$1,725	\$3,002	-
	3BR	\$16,526	\$60,120	14	1,511	170	1,341	1.0%	\$3,511	\$2,239	\$6,092	-
	Overall Total	\$11,897	\$60,120	50	8,991	710	8,281	0.6%	\$2,512	\$1,410	\$6,092	-

The Subject's capture rates are 0.2 percent for one-bedroom units, 1.0 percent for two-bedroom units, and 1.0 percent for three-bedroom units. The overall capture rate for all units is 0.6 percent. These capture rates are reasonable, below the 30 percent capture rate threshold, and indicative of demand for the Subject.

Absorption Rate

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Garden Lakes Apartments	LIHTC	Family	Columbia	2024	288	24	4.8 miles
Langley Pointe	Market	Family	Columbia	2024	312	43	3.8 miles
Bennet At Bullstreet*	Market	Family	Columbia	2023	269	16	1.1 miles
Dove Place	LIHTC	Family	Columbia	2021	48	12	7.0 miles
Killian Terrace	LIHTC	Family	Columbia	2020	288	29	11.4 miles
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15	1.7 miles
O'neil Pointe*	LIHTC	Family	Columbia	2020	42	14	6.7 miles
Average Affordable					145	19	
Average Market					291	30	
Overall Average					186	22	

*Comparable Property

We obtained absorption data from seven properties, located between 1.1 and 11.4 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 proposed Subject will experience an absorption rate of 20 units per month. This equates to an absorption period of approximately three months.

VIII. 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 some 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 following table illustrates the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
2431 Richland Street	LIHTC	Family	Dissimilar condition
Ames Manor Apartments	LIHTC	Family	Dissimilar condition
Bayberry Mews	LIHTC	Family	Dissimilar condition
Byron Road Apartments	LIHTC	Family	Unable to contact
Capital Heights	LIHTC	Family	Dissimilar condition
Celia Saxon I And II	LIHTC	Family	Unable to contact
Deer Park Apartments	LIHTC	Family	Dissimilar income restrictions
Edenwold Apartments	LIHTC	Family	
Forrest Brook Apartments	LIHTC	Family	Unable to contact
Garden Lakes Apartments	LIHTC	Family	Unable to contact
Heyward Street Apartments	LIHTC	Family	Dissimilar unit mix
Jackson Creek Station	LIHTC	Family	Dissimilar unit mix
Oak & Senate Street Apartments	LIHTC	Family	Dissimilar unit mix
Page Development	LIHTC	Family	Unable to contact
Pavilion Tower Apartments	LIHTC	Family	Dissimilar condition
Shaw & Water Street Apartments	LIHTC	Family	Dissimilar condition
T.S. Martin Homes	LIHTC	Family	Dissimilar unit mix
The Ashton Apartments	LIHTC	Family	Unable to contact
The Gables	LIHTC	Family	Dissimilar condition
The Park Apartments	LIHTC	Family	Dissimilar condition
Wardlaw Apartments	LIHTC	Senior	Dissimilar tenancy
Waters At Fairfield	LIHTC	Family	Dissimilar unit mix
Waters At Long Creek	LIHTC	Family	Dissimilar condition
Waverly Apartments	LIHTC	Family	Dissimilar condition
Westbridge Apartments	LIHTC	Family	Dissimilar condition
Maybelle Court	LIHTC	Family	Dissimilar condition
The Lofts At Lorick Place	LIHTC	Family	Unable to contact
Benton Crossing	LIHTC	Family	Unable to contact
Veranda At North Main	LIHTC/Market	Senior	Dissimilar tenancy
The Haven At Palmer Pointe	LIHTC/PBRA	Senior	Unable to contact
The Pointe At Elmwood	LIHTC/PBRA	Family	Subsidized rents
Arrington Place	LIHTC/Section 8	Family	Subsidized rents
Gable Oaks Apartments	LIHTC/Section 8	Family	Subsidized rents
Palmetto Terrace	LIHTC/Section 8	Family	Subsidized rents
Riverside Apartments	LIHTC/Section 8	Family	Subsidized rents

Willow Run Apartments	LIHTC/Section 8	Family	Subsidized rents
Columbia Gardens	LIHTC/Section 8//Market	Family	Subsidized rents
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
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
42 Magnolia	Market	Family	Dissimilar condition
Advenir At One Eleven	Market	Family	Unable to contact
Apartments At Palmetto Compress	Market	Family	Unable to contact
Arbors At Windsor Lake	Market	Family	Dissimilar condition
Arcadias Edge	Market	Family	More proximate comparables
Boulder Creek	Market	Family	Dissimilar condition
Broad River Trace Apartments	Market	Family	Dissimilar condition
Capitol Place- Barringer Building	Market	Family	Dissimilar condition
Chimneys At Brookfield	Market	Family	Dissimilar condition
Gentle Pines Apartments	Market	Family	Dissimilar condition
Granby Oaks Apartments	Market	Family	Dissimilar condition
Hampton Court Apartments	Market	Family	Dissimilar condition
Huntington Place	Market	Family	Dissimilar condition
Indigo At Brickworks	Market	Family	Unable to contact
Landings At Forest Acres	Market	Family	Dissimilar condition
Landmark At Pine Court	Market	Family	Dissimilar condition
Mauldin Village	Market	Family	Dissimilar condition
Meredith Square	Market	Family	Dissimilar condition
Noma Flats	Market	Family	Dissimilar condition
Palmetto Garden Apartments	Market	Family	Dissimilar condition
Palmetto Terrace	Market	Family	Dissimilar condition
Prosper Fairways	Market	Family	Dissimilar condition
Ravenwood Hills Apartments	Market	Family	Dissimilar condition
Reserve At Riverwalk	Market	Family	Dissimilar condition
Riverbank Retreat Apartments	Market	Family	Dissimilar condition
Riverbend Apartments	Market	Family	Dissimilar condition
Shandon Crossing	Market	Family	Dissimilar condition
Tamarind At Stoneridge	Market	Family	Dissimilar condition
The Ashton At Long Creek	Market	Family	Dissimilar condition
The Cardinal	Market	Family	Unable to contact
The Club	Market	Family	Dissimilar condition
The Cooper Forest Acres	Market	Family	Dissimilar condition
The Hollows	Market	Family	Dissimilar condition

Tropical Ridge (FKA Charbonneau Apartments)	Market	Family	Dissimilar condition
Villa Hermosa Apartments	Market	Family	Dissimilar condition
Vista Commons	Market	Family	Dissimilar condition
Vista Towers	Market	Family	Dissimilar condition
Waterford Apartments	Market	Family	Dissimilar condition
Woodbine Park Apartments	Market	Family	Dissimilar condition

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 April 2025 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	New Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Willowbrook At Wateree	LIHTC/PBV	Senior	102	0	2023	Proposed	5.9 miles
Oak Grove Apartments	LIHTC/PBV	Family	96	0	2023	Proposed	8.0 miles
Addison Pointe	LIHTC	Family	80	60	2022	Under Construction	6.6 miles
The Lofts At Lorick Place	LIHTC	Family	144	144	2021	Complete	2.3 miles
The Haven At Palmer Pointe	LIHTC/PBRA	Senior	150	0	2021	Complete	3.5 miles
Oak Terrace	LIHTC/PBRA	Senior	95	0	2021	Under Construction	1.9 miles
Oak Park	LIHTC/Market	Family	190	0	2021	Existing	1.9 miles
Arrington Place	LIHTC/Section 8	Family	68	0	2021	Existing	27 miles
Brookfield Point	LIHTC	Family	90	90	2021	Under Construction	6.8 miles
Garden Lakes	LIHTC	Family	288	288	2021	Complete	4.8 miles
Palmetto Terrace	LIHTC/Section 8	Family	112	0	2021	Existing	1.9 miles
Midtown At Bull	LIHTC	Family	90	72	2021	Under Construction	1.1 miles
Stoneridge Senior Village	LIHTC	Senior	90	0	2021	Under Construction	1.9 miles
Benton Crossing	LIHTC	Family	56	56	2021	Complete	0.9 miles
Abbott Arms	LIHTC/Section 8	Family	100	0	2021	Existing	2.9 miles
VERVE Columbia	Market	Family	233	0	N/A	Under Construction	1.3 miles
Cedar Cove On Drake Street	Market	Family	150	0	N/A	Proposed	5.4 miles
702 Hampton St	Market	Family	577	0	N/A	Proposed	0.5 miles
1420 Elmwood Ave	Market	Family	288	0	N/A	Proposed	0.9 miles
Broadview	Market	Family	135	0	N/A	Under Construction	3.2 miles
2222 Main St	Market	Family	250	0	N/A	Proposed	0.7 miles
The Woodley	Market	Family	102	0	N/A	Proposed	0.7 miles
Capitol Square	Market	Family	224	0	N/A	Proposed	1.0 mile
Streams at Earlewood	Market	Family	300	0	N/A	Proposed	1.6 miles
Total			4,010	710			

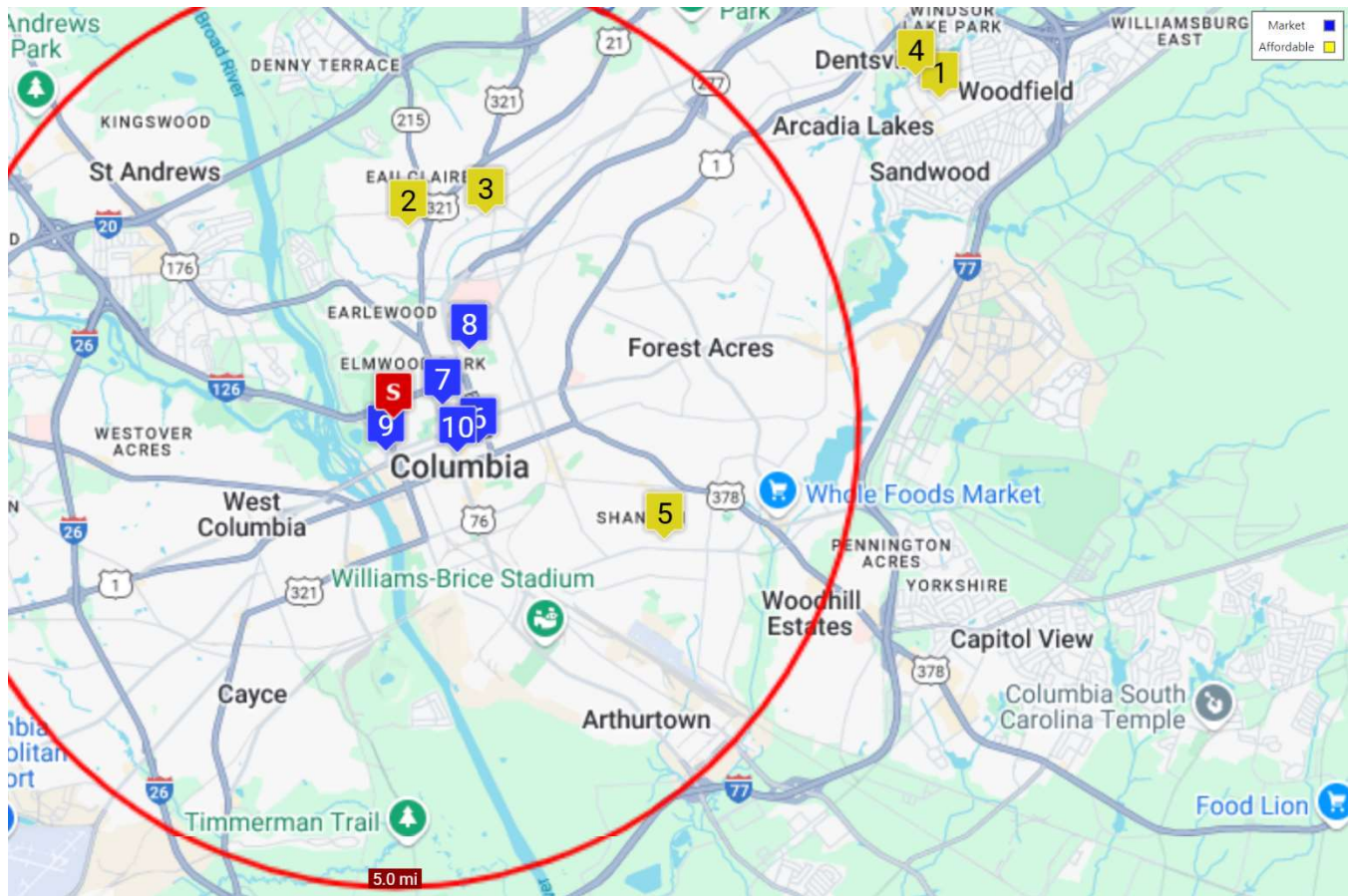
Comparable Properties

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 10 “true” comparable properties containing 1,103 units.

To evaluate the competitive position of the Subject, we surveyed a total of 1,103 units in ten rental properties. The availability of the LIHTC data is considered good. We included five affordable developments located between 2.1 and 6.8 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is also considered good. We included five market rate properties located between 0.4 and 1.1 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

A detailed matrix describing the individual competitive properties as well as the proposed 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, and leasing agents were contacted in person, or through the telephone or email.

Comparable Rental Property Map



Source: Google Maps, April 2025

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Pulaski Place	Columbia	@20%, @30%, @60%	-
1	Arcadia Park	Columbia	@50%, @50% (HOME), @60%	6.8 miles
2	Cypress Place	Columbia	@50%, @60%	2.1 miles
3	Five Points Residential	Columbia	@50%, @60%	2.4 miles
4	O'neil Pointe	Columbia	@50%, @60%	6.7 miles
5	Plowden Place Apartments	Columbia	@60%	3.2 miles
6	1321 Lofts	Columbia	Market	1.0 mile
7	1813 Main	Columbia	Market	0.5 mile
8	Bennet At Bullstreet	Columbia	Market	1.1 miles
9	Sola Station	Columbia	Market	0.4 mile
10	The Palms 1101	Columbia	Market	0.8 mile

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.

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Pulaski Place		Garden	@20%, @30%, @60%	1BR/1BA	1	2.0%	750	@20%	\$255	Yes	N/A	N/A	N/A
	1900 Pulaski Street		3-stories		1BR/1BA	1	2.0%	750	@30%	\$429	Yes	N/A	N/A	N/A
	Columbia, SC		2027		1BR/1BA	8	16.0%	750	@60%	\$951	Yes	N/A	N/A	N/A
	Richland County		Family		2BR/2BA	3	6.0%	942	@20%	\$298	Yes	N/A	N/A	N/A
					2BR/2BA	3	6.0%	942	@30%	\$507	Yes	N/A	N/A	N/A
					2BR/2BA	20	40.0%	942	@60%	\$1,133	Yes	N/A	N/A	N/A
					3BR/2BA	1	2.0%	1,327	@20%	\$335	Yes	N/A	N/A	N/A
					3BR/2BA	1	2.0%	1,327	@30%	\$576	Yes	N/A	N/A	N/A
					3BR/2BA	12	24.0%	1,327	@60%	\$1,299	Yes	N/A	N/A	N/A
						50							N/A	N/A
1	Arcadia Park	6.8 miles	Garden	@50%, @50% (HOME), @60%	1BR/1BA	3	5.0%	850	@50%	\$651	Yes	No	0	0%
	2400 Kneese Rd		3-stories		1BR/1BA	N/A	N/A	850	@50% (HOME)	\$651	Yes	No	0	0%
	Columbia, SC		2013		1BR/1BA	9	15.0%	850	@60%	\$814	Yes	No	0	0%
	Richland County		Family		2BR/2BA	6	10.0%	1,050	@50%	\$756	Yes	No	0	0%
					2BR/2BA	N/A	N/A	1,050	@50% (HOME)	\$756	Yes	No	0	0%
					2BR/2BA	18	30.0%	1,050	@60%	\$952	Yes	No	0	0%
					3BR/2BA	6	10.0%	1,200	@50%	\$840	Yes	No	0	0%
					3BR/2BA	N/A	N/A	1,200	@50% (HOME)	\$840	Yes	No	0	0%
					3BR/2BA	18	30.0%	1,200	@60%	\$1,066	Yes	No	0	0%
						60							0	0.0%
2	Cypress Place	2.1 miles	Townhouse	@50% @60%	2BR/1BA	N/A	N/A	972	@50%	\$775	N/A	N/A	0	0%
	3907 Ridgewood Avenue		2-stories		2BR/1BA	44	100.0%	972	@60%	\$925	No	Yes	0	0%
	Columbia, SC		1993 / 2010											
	Richland County		Family											
						44							0	0.0%
3	Five Points Residential	2.4 miles	Garden	@50% @60%	2BR/1BA	42	50.0%	635	@50%	\$858	No	No	0	0%
	4301 Grand Street		2-stories		2BR/1BA	42	50.0%	635	@60%	\$950	No	No	0	0%
	Columbia, SC		1966 / 2005											
	Richland County		Family											
						84							0	0.0%
4	O'neil Pointe	6.7 miles	Garden	@50% @60%	2BR/2BA	4	9.5%	1,044	@50%	\$910	Yes	No	0	0%
	612 O'neil Court		3-stories		2BR/2BA	8	19.0%	1,044	@60%	\$1,095	Yes	No	0	0%
	Columbia, SC		2020		3BR/2BA	4	9.5%	1,224	@50%	\$1,054	Yes	No	0	0%
	Richland County		Family		3BR/2BA	20	47.6%	1,224	@60%	\$1,289	Yes	No	0	0%
					4BR/2.5BA	2	4.8%	1,442	@50%	\$1,193	Yes	No	0	0%
					4BR/2.5BA	4	9.5%	1,442	@60%	\$1,433	Yes	No	0	0%
						42							0	0.0%
5	Plowden Place Apartments	3.2 miles	Garden	@60%	1BR/1BA	2	8.3%	550	@60%	\$795	Yes	No	0	0%
	3800 Plowden Road		2-stories		2BR/1BA	20	83.3%	840	@60%	\$925	Yes	No	0	0%
	Columbia, SC		1995		3BR/2BA	2	8.3%	1,164	@60%	N/A	Yes	No	0	0%
	Richland County		Family											
						24							0	0.0%
6	1321 Lofts	1.0 mile	Highrise	Market	1BR/1BA	N/A	N/A	452	Market	\$1,410	N/A	No	N/A	N/A
	1321 Lady Street		8-stories		1BR/1BA	N/A	N/A	1,049	Market	\$1,959	N/A	No	N/A	N/A
	Columbia, SC		1949 / 2019		2BR/1BA	N/A	N/A	807	Market	\$1,809	N/A	No	N/A	N/A
	Richland County		Family		2BR/1BA	N/A	N/A	915	Market	\$1,895	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,550	Market	\$1,825	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,678	Market	\$2,738	N/A	No	N/A	N/A
						130							12	9.2%
7	1813 Main	0.5 mile	Lowrise	Market	1BR/1BA	N/A	N/A	760	Market	\$1,493	N/A	No	N/A	N/A
	1813 Main St		3-stories		2BR/2BA	N/A	N/A	970	Market	\$1,725	N/A	No	N/A	N/A
	Columbia, SC		2022		3BR/3BA	N/A	N/A	1,350	Market	\$2,239	N/A	No	N/A	N/A
	Richland County		Family											
						28							1	3.6%
8	Bennet At Bullstreet	1.1 miles	Midrise	Market	0BR/1BA	N/A	N/A	558	Market	\$1,590	N/A	No	N/A	N/A
	2180 Pickens St		5-stories		1BR/1BA	N/A	N/A	743	Market	\$1,838	N/A	No	N/A	N/A
	Columbia, SC		2023		1BR/1BA	N/A	N/A	746	Market	\$2,108	N/A	N/A	N/A	N/A
	Richland County		Family		1BR/1BA	N/A	N/A	897	Market	\$1,914	N/A	No	N/A	N/A
					2BR/1BA	N/A	N/A	968	Market	\$2,244	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,078	Market	\$2,404	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,169	Market	\$3,002	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,241	Market	\$2,801	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,588	Market	N/A	N/A	No	N/A	N/A
						269							83	30.9%
9	Sola Station	0.4 mile	Various	Market	0BR/1BA	N/A	N/A	621	Market	\$1,588	N/A	No	N/A	N/A
	325 Taylor Street		4-stories		0BR/1BA	N/A	N/A	783	Market	\$1,598	N/A	No	N/A	N/A
	Columbia, SC		2019		1BR/1BA	N/A	N/A	765	Market	\$1,462	N/A	No	N/A	N/A
	Richland County		Family		1BR/1BA	N/A	N/A	1,033	Market	\$2,107	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,171	Market	\$2,083	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,465	Market	\$2,975	N/A	No	N/A	N/A
					3BR/2BA	N/A	N/A	1,465	Market	\$6,092	N/A	N/A	N/A	N/A
					339							1	0.3%	
10	The Palms 1101	0.8 mile	Midrise	Market	1BR/1BA	N/A	N/A	572	Market	\$1,586	N/A	No	N/A	N/A
	1101 Lady St		6-stories		1BR/1BA	N/A	N/A	756	Market	\$1,797	N/A	No	N/A	N/A
	Columbia, SC		2022		2BR/2BA	N/A	N/A	1,088	Market	\$2,802	N/A	No	N/A	N/A
	Richland County		Family											
						83							2	2.4%

PULASKI PLACE – COLUMBIA, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	1,103	Weighted Occupancy	91.0%		
	Market Rate	849	Market Rate	88.3%		
	Tax Credit	254	Tax Credit	100.0%		
1.0 Bed x 1.0 Bath			2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT	Bennet At Bullstreet (Market)	\$2,108	Bennet At Bullstreet (Market)	\$3,002	Sola Station (Market)	\$6,092
	Sola Station (Market)	\$2,107	The Palms 1101 (Market)	\$2,802	Sola Station (Market)	\$2,975
	1321 Lofts (Market)	\$1,959	Bennet At Bullstreet (Market)	\$2,801	1321 Lofts (Market)	\$2,738
	Bennet At Bullstreet (Market)	\$1,914	Bennet At Bullstreet (Market)	\$2,404	Pulaski Place (AMR)	\$2,400
	Bennet At Bullstreet (Market)	\$1,838	Bennet At Bullstreet (Market)(1.0BA)	\$2,244	1813 Main (Market)(3.0BA)	\$2,239
	The Palms 1101 (Market)	\$1,797	Pulaski Place (AMR)	\$2,100	Pulaski Place (@60%)	\$1,299
	Pulaski Place (AMR)	\$1,700	Sola Station (Market)	\$2,083	Pulaski Place (@60%) (ALR)	\$1,299
	The Palms 1101 (Market)	\$1,586	1321 Lofts (Market)(1.0BA)	\$1,895	O'neil Pointe (@60%)	\$1,289
	1813 Main (Market)	\$1,493	1321 Lofts (Market)	\$1,825	Arcadia Park (@60%)	\$1,066
	Sola Station (Market)	\$1,462	1321 Lofts (Market)(1.0BA)	\$1,809	O'neil Pointe (@50%)	\$1,054
	1321 Lofts (Market)	\$1,410	1813 Main (Market)	\$1,725	Arcadia Park (@50%)	\$840
	Pulaski Place (@60%)	\$951	Pulaski Place (@60%)	\$1,133	Arcadia Park (@50%)	\$840
	Pulaski Place (@60%) (ALR)	\$951	Pulaski Place (@60%) (ALR)	\$1,133	Pulaski Place (@30%)	\$576
	Arcadia Park (@60%)	\$814	O'neil Pointe (@60%)	\$1,095	Pulaski Place (@30%) (ALR)	\$576
	Plowden Place Apartments (@60%)	\$795	Arcadia Park (@60%)	\$952	Pulaski Place (@20%)	\$335
	Arcadia Park (@50%)	\$651	Five Points Residential (@60%)(1.0BA)	\$950	Pulaski Place (@20%) (ALR)	\$335
	Arcadia Park (@50%)	\$651	Cypress Place (@60%)(1.0BA)	\$925		
	Pulaski Place (@30%)	\$429	Plowden Place Apartments (@60%)(1.0BA)	\$925		
	Pulaski Place (@30%) (ALR)	\$429	O'neil Pointe (@50%)	\$910		
	Pulaski Place (@20%)	\$255	Five Points Residential (@50%)(1.0BA)	\$858		
	Pulaski Place (@20%) (ALR)	\$255	Cypress Place (@50%)(1.0BA)	\$775		
			Arcadia Park (@50%)	\$756		
			Arcadia Park (@50%)	\$756		
			Pulaski Place (@30%)	\$507		
			Pulaski Place (@30%) (ALR)	\$507		
			Pulaski Place (@20%)	\$298		
			Pulaski Place (@20%) (ALR)	\$298		
SQUARE FOOTAGE	1321 Lofts (Market)	1,049	1321 Lofts (Market)	1,550	1321 Lofts (Market)	1,678
	Sola Station (Market)	1,033	Bennet At Bullstreet (Market)	1,241	Sola Station (Market)	1,465
	Bennet At Bullstreet (Market)	897	Sola Station (Market)	1,171	Sola Station (Market)	1,465
	Arcadia Park (@50%)	850	Bennet At Bullstreet (Market)	1,169	1813 Main (Market)(3.0BA)	1,350
	Arcadia Park (@50%)	850	The Palms 1101 (Market)	1,088	Pulaski Place (@20%)	1,327
	Arcadia Park (@60%)	850	Bennet At Bullstreet (Market)	1,078	Pulaski Place (@30%)	1,327
	Sola Station (Market)	765	Arcadia Park (@50%)	1,050	Pulaski Place (@60%)	1,327
	1813 Main (Market)	760	Arcadia Park (@50%)	1,050	O'neil Pointe (@50%)	1,224
	The Palms 1101 (Market)	756	Arcadia Park (@60%)	1,050	O'neil Pointe (@60%)	1,224
	Pulaski Place (@20%)	750	O'neil Pointe (@50%)	1,044	Arcadia Park (@50%)	1,200
	Pulaski Place (@30%)	750	O'neil Pointe (@60%)	1,044	Arcadia Park (@50%)	1,200
	Pulaski Place (@60%)	750	Cypress Place (@50%)(1.0BA)	972	Arcadia Park (@60%)	1,200
	Bennet At Bullstreet (Market)	746	Cypress Place (@60%)(1.0BA)	972		
	Bennet At Bullstreet (Market)	743	1813 Main (Market)	970		
	The Palms 1101 (Market)	572	Bennet At Bullstreet (Market)(1.0BA)	968		
	Plowden Place Apartments (@60%)	550	Pulaski Place (@20%)	942		
	1321 Lofts (Market)	452	Pulaski Place (@30%)	942		
			Pulaski Place (@60%)	942		
			1321 Lofts (Market)(1.0BA)	915		
			Plowden Place Apartments (@60%)(1.0BA)	840		
			1321 Lofts (Market)(1.0BA)	807		
			Five Points Residential (@50%)(1.0BA)	635		
			Five Points Residential (@60%)(1.0BA)	635		

PULASKI PLACE – COLUMBIA, SC – APPLICATION MARKET STUDY

RENT PER SQUARE FOOT	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
	1321 Lofts (Market)	\$3.12	The Palms 1101 (Market)	\$2.58	Sola Station (Market)	\$4.16
	Bennet At Bullstreet (Market)	\$2.83	Bennet At Bullstreet (Market)	\$2.57	Sola Station (Market)	\$2.03
	The Palms 1101 (Market)	\$2.77	Bennet At Bullstreet (Market)(1.0BA)	\$2.32	Pulaski Place (AMR)	\$1.81
	Bennet At Bullstreet (Market)	\$2.47	Bennet At Bullstreet (Market)	\$2.26	1813 Main (Market)(3.0BA)	\$1.66
	The Palms 1101 (Market)	\$2.38	1321 Lofts (Market)(1.0BA)	\$2.24	1321 Lofts (Market)	\$1.63
	Pulaski Place (AMR)	\$2.27	Bennet At Bullstreet (Market)	\$2.23	O'neil Pointe (@60%)	\$1.05
	Bennet At Bullstreet (Market)	\$2.13	Pulaski Place (AMR)	\$2.23	Pulaski Place (@60%)	\$0.98
	Sola Station (Market)	\$2.04	1321 Lofts (Market)(1.0BA)	\$2.07	Pulaski Place (@60%) (ALR)	\$0.98
	1813 Main (Market)	\$1.96	Sola Station (Market)	\$1.78	Arcadia Park (@60%)	\$0.89
	Sola Station (Market)	\$1.91	1813 Main (Market)	\$1.78	O'neil Pointe (@50%)	\$0.86
	1321 Lofts (Market)	\$1.87	Five Points Residential (@60%)(1.0BA)	\$1.50	Arcadia Park (@50%)	\$0.70
	Plowden Place Apartments (@60%)	\$1.45	Five Points Residential (@50%)(1.0BA)	\$1.35	Arcadia Park (@50%)	\$0.70
	Pulaski Place (@60%)	\$1.27	Pulaski Place (@60%)	\$1.20	Pulaski Place (@30%)	\$0.43
	Pulaski Place (@60%) (ALR)	\$1.27	Pulaski Place (@60%) (ALR)	\$1.20	Pulaski Place (@30%) (ALR)	\$0.43
	Arcadia Park (@60%)	\$0.96	1321 Lofts (Market)	\$1.18	Pulaski Place (@20%)	\$0.25
	Arcadia Park (@50%)	\$0.77	Plowden Place Apartments (@60%)(1.0BA)	\$1.10	Pulaski Place (@20%) (ALR)	\$0.25
	Arcadia Park (@50%)	\$0.77	O'neil Pointe (@60%)	\$1.05		
	Pulaski Place (@30%)	\$0.57	Cypress Place (@60%)(1.0BA)	\$0.95		
	Pulaski Place (@30%) (ALR)	\$0.57	Arcadia Park (@60%)	\$0.91		
	Pulaski Place (@20%)	\$0.34	O'neil Pointe (@50%)	\$0.87		
	Pulaski Place (@20%) (ALR)	\$0.34	Cypress Place (@50%)(1.0BA)	\$0.80		
			Arcadia Park (@50%)	\$0.72		
			Arcadia Park (@50%)	\$0.72		
			Pulaski Place (@30%)	\$0.54		
			Pulaski Place (@30%) (ALR)	\$0.54		
			Pulaski Place (@20%)	\$0.32		
			Pulaski Place (@20%) (ALR)	\$0.32		

AMENITY MATRIX

	Pulaski Place	Arcadia Park	Cypress Place	Five Points Residential	O'neil Pointe	Plowden Place Apartments	1321 Lofts	1813 Main	Bennet At Bullstreet	Sola Station	The Palms 1101
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Garden	Garden	Townhouse	Garden	Garden	Garden	Highrise	Lowrise	Midrise	Various	Midrise
# Stories	2	3	2	2	3	2	8	3	5	4	6
Year Built	2027	2013	1993	1966	2020	1995	1949	2022	2023	2019	2022
Year Renovated			2010	2005			2019				
Commercial	no	no	no	no	no	no	no	yes	yes	no	no
Elevators	no	no	no	no	no	no	yes	yes	yes	yes	yes
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	no	yes	no	no	yes	no	yes
Sewer	yes	yes	yes	yes	no	yes	no	no	yes	no	yes
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Unit											
Balcony	no	no	no	no	yes	yes	no	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	yes	no	no	no
Carpeting	no	yes	yes	yes	yes	yes	no	yes	no	no	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Exterior Storage	no	no	no	no	yes	yes	yes	no	yes	yes	no
Hardwood Floors	no	no	no	no	no	no	yes	no	no	yes	no
Vinyl Plank Flooring	yes	yes	yes	no	yes	no	no	yes	yes	no	yes
Walk-In-Closet	no	no	yes	no	yes	no	yes	no	yes	yes	no
Washer / Dryer	yes	no	no	no	no	no	yes	yes	yes	yes	no
W/D Hookups	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	yes	no	yes	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Bike Storage	no	no	no	no	no	no	no	no	yes	no	no
Business Center	yes	yes	no	yes	yes	no	no	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	no	no	no	no	no	yes
Clubhouse	no	yes	no	no	yes	no	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	yes	no	no	no
Courtyard	no	no	no	no	no	no	no	no	yes	no	no
On-Site Mgmt	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Pet Park	yes	no	no	no	no	no	no	no	yes	no	yes
Rooftop Deck	no	no	no	no	no	no	no	yes	yes	no	no
WiFi	no	no	yes	no	no	no	no	yes	no	yes	no
Recreation											
Exercise Facility	yes	yes	no	yes	no	no	yes	yes	yes	yes	no
Picnic Area	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	no	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	no	no	no	yes	no
Sauna	no	no	no	no	no	no	no	yes	yes	no	yes
Swimming Pool	no	no	no	no	no	no	yes	no	no	yes	yes
Security											
Intercom (Buzzer)	no	no	no	no	no	no	yes	yes	yes	no	yes
Limited Access	yes	no	no	no	no	no	yes	yes	yes	yes	yes
Patrol	no	no	no	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	yes	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	yes	no	no	yes	no	no	yes	no	no	no
Parking											
Carport	no	no	no	no	no	no	no	no	no	no	yes
Garage	no	no	no	no	no	no	no	no	yes	yes	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes

PROPERTY PROFILE REPORT

Arcadia Park

Effective Rent Date	3/31/2025
Location	2400 Kneece Rd Columbia, SC 29223 Richland County
Distance	6.8 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	At 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

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Oven
Vinyl Plank Flooring

Security

Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Playground

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management

Premium

None

Other

None

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

Cypress Place

Effective Rent Date	4/21/2025
Location	3907 Ridgewood Avenue Columbia, SC 29203 Richland County
Distance	2.1 miles
Units	44
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1993 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of families and singles
Contact Name	Tonya
Phone	803-708-4746



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Preleased to 1 week
Annual Chg. in Rent	Unchanged since 1Q2024
Concession	None
Waiting List	Yes, 7 households

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
2	1	Townhouse (2 stories)	22	972	\$775	\$0	@50%	Yes	0	0.0%	no	None
2	1	Townhouse (2 stories)	22	972	\$925	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$775	\$0	\$775	\$0	\$775	2BR / 1BA	\$925	\$0	\$925	\$0	\$925

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
Playground	Wi-Fi		

Comments

The property has not increased rents in more than two years; however, management reported maximum allowable rents would be achievable in the market.

Trend Report

Vacancy Rates

3Q23	1Q24	3Q24	2Q25
0.0%	2.3%	0.0%	0.0%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	2	0.0%	\$775	\$0	\$775	\$775

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$851	\$0	\$851	\$851
2024	1	2.3%	\$925	\$0	\$925	\$925
2024	3	0.0%	\$925	\$0	\$925	\$925
2025	2	0.0%	\$925	\$0	\$925	\$925

Trend: Comments

3Q23	The contact noted that the property has not experienced any impact thus far from the ongoing pandemic in terms of turnover and vacancy. The property is not achieving the 2023 maximum allowable rent levels.
1Q24	The property is not achieving the 2023 maximum allowable rent levels.
3Q24	The property has not increased rents to the 2024 maximum allowable level; however, management reported maximum allowable rents would be achievable in the market.
2Q25	The property has not increased rents in more than two years; however, management reported maximum allowable rents would be achievable in the market.

Photos



PROPERTY PROFILE REPORT

Five Points Residential

Effective Rent Date	4/22/2025
Location	4301 Grand Street Columbia, SC 29203 Richland County
Distance	2.4 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1966 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Mary
Phone	803-786-1255



Market Information

Program	@50%, @60%
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within two weeks
Annual Chg. in Rent	No change since 202024
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
2	1	Garden (2 stories)	42	635	\$858	\$0	@50%	No	0	0.0%	no	None
2	1	Garden (2 stories)	42	635	\$950	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$858	\$0	\$858	\$0	\$858	2BR / 1BA	\$950	\$0	\$950	\$0	\$950

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact reported that rents are intentionally held below the maximum allowable levels to provide additional affordability for tenants. The contact stated higher rents are achievable in the market. Surface parking is included with the rent.

Five Points Residential, continued

Trend Report

Vacancy Rates

1Q24	2Q24	3Q24	2Q25
7.1%	7.1%	0.0%	0.0%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	7.1%	\$824	\$0	\$824	\$824
2024	2	0.0%	\$858	\$0	\$858	\$858
2024	3	0.0%	\$858	\$0	\$858	\$858
2025	2	0.0%	\$858	\$0	\$858	\$858

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	1	7.1%	\$950	\$0	\$950	\$950
2024	2	14.3%	\$950	\$0	\$950	\$950
2024	3	0.0%	\$950	\$0	\$950	\$950
2025	2	0.0%	\$950	\$0	\$950	\$950

Trend: Comments

1Q24	N/A
2Q24	The contact stated that most vacancies are pre-leased. The contact commented that the 50% income restricted units have increased to the 2024 maximum allowable levels however, the 60% income restricted units have not increased since last year.
3Q24	The contact stated that both vacancies are pre-leased. The contact reported that rents are below the maximum allowable levels to maintain affordability.
2Q25	The contact reported that rents are intentionally held below the maximum allowable levels to provide additional affordability for tenants. The contact stated higher rents are achievable in the market. Surface parking is included with the rent.

Photos



PROPERTY PROFILE REPORT

O'neil Pointe

Effective Rent Date	4/01/2025
Location	612 O'neil Court Columbia, SC 29206 Richland County
Distance	6.7 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	At 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

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. Rents have not increased since the release of 2025 rent and income limits.

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	The contact stated that most of the tenants at the property are the original tenants from 2021. Rents have not increased since the release of 2025 rent and income limits.

Photos



PROPERTY PROFILE REPORT

Plowden Place Apartments

Effective Rent Date	3/31/2025
Location	3800 Plowden Road Columbia, SC 29205 Richland County
Distance	3.2 miles
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1995 / 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	Marshall
Phone	803-407-8522



Market Information

Program	@60%
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Within two weeks
Annual Chg. in Rent	At 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 (2 stories)	2	550	\$795	\$0	@60%	No	0	0.0%	yes	None
2	1	Garden (2 stories)	20	840	\$925	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	2	1,164	N/A	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$795	\$0	\$795	\$0	\$795
2BR / 1BA	\$925	\$0	\$925	\$0	\$925
3BR / 2BA	N/A	\$0	N/A	\$0	N/A

Plowden Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Exterior Storage		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	Picnic Area	None	None

Comments

Management could only update the one and two-bedroom rent prices due to a lack of recent availability in the three-bedroom units.

Plowden Place Apartments, continued

Trend Report

Vacancy Rates

1Q15	3Q15	1Q25
8.3%	4.2%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$495	\$0	\$495	\$495
2015	3	0.0%	\$495	\$0	\$495	\$495
2025	1	0.0%	\$795	\$0	\$795	\$795

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	10.0%	\$575	\$0	\$575	\$575
2015	3	5.0%	\$575	\$0	\$575	\$575
2025	1	0.0%	\$925	\$0	\$925	\$925

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$650	\$0	\$650	\$650
2015	3	0.0%	\$650	\$0	\$650	\$650
2025	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

1Q15	According to the contact, the property was formerly a LIHTC property and the compliance period has come to an end. However, per the LURA, the owner has agreed to continue operating the property with all units rent and income restricted at the 60 percent AMI level.
3Q15	N/A
1Q25	Management could only update the one and two-bedroom rent prices due to a lack of recent availability in the three-bedroom units.

PROPERTY PROFILE REPORT

1321 Lofts

Effective Rent Date	4/18/2025
Location	1321 Lady Street Columbia, SC 29201 Richland County
Distance	1 mile
Units	130
Vacant Units	12
Vacancy Rate	9.2%
Type	Highrise (8 stories)
Year Built/Renovated	1949 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Various, none specified
Tenant Characteristics	Not disclosed
Contact Name	Sheree
Phone	803-779-5171



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	No
Waiting List	No

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
1	1	Highrise (8 stories)	N/A	1,049	\$1,872	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Highrise (8 stories)	N/A	452	\$1,323	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Highrise (8 stories)	N/A	807	\$1,692	\$0	Market	No	N/A	N/A	N/A	None
2	1	Highrise (8 stories)	N/A	915	\$1,778	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (8 stories)	N/A	1,550	\$1,708	\$0	Market	No	N/A	N/A	N/A	None
3	2	Highrise (8 stories)	N/A	1,678	\$2,582	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,323 - \$1,872	\$0	\$1,323 - \$1,872	\$87	\$1,410 - \$1,959
2BR / 1BA	\$1,692 - \$1,778	\$0	\$1,692 - \$1,778	\$117	\$1,809 - \$1,895
2BR / 2BA	\$1,708	\$0	\$1,708	\$117	\$1,825
3BR / 2BA	\$2,582	\$0	\$2,582	\$156	\$2,738

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	View	Stainless steel, granite counters,
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The property does not maintain a waiting list. The contact had no additional comments.

1321 Lofts, continued

Trend Report

Vacancy Rates

2Q19	1Q22	3Q23	2Q25
53.8%	53.8%	53.8%	9.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,095 - \$1,650	\$91 - \$138	\$1,004 - \$1,512	\$1,091 - \$1,599
2022	1	N/A	\$1,361 - \$1,650	\$91 - \$138	\$1,270 - \$1,512	\$1,357 - \$1,599
2023	3	N/A	\$1,361 - \$1,650	\$91 - \$138	\$1,270 - \$1,512	\$1,357 - \$1,599
2025	2	N/A	\$1,323 - \$1,872	\$0	\$1,323 - \$1,872	\$1,410 - \$1,959

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,325 - \$1,450	\$110 - \$121	\$1,215 - \$1,329	\$1,332 - \$1,446
2022	1	N/A	\$1,325 - \$1,450	\$110 - \$121	\$1,215 - \$1,329	\$1,332 - \$1,446
2023	3	N/A	\$1,325 - \$1,450	\$110 - \$121	\$1,215 - \$1,329	\$1,332 - \$1,446
2025	2	N/A	\$1,692 - \$1,778	\$0	\$1,692 - \$1,778	\$1,809 - \$1,895

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$2,000	\$166	\$1,834	\$1,951
2022	1	N/A	\$1,708	\$166	\$1,542	\$1,659
2023	3	N/A	\$1,708	\$166	\$1,542	\$1,659
2025	2	N/A	\$1,708	\$0	\$1,708	\$1,825

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$2,195	\$183	\$2,012	\$2,168
2022	1	N/A	\$2,195	\$183	\$2,012	\$2,168
2023	3	N/A	\$2,195	\$183	\$2,012	\$2,168
2025	2	N/A	\$2,582	\$0	\$2,582	\$2,738

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$990	\$83	\$907	\$990
2022	1	N/A	\$990	\$83	\$907	\$990
2023	3	N/A	\$990	\$83	\$907	\$990

Trend: Comments

2Q19	The property is a conversion of an office building originally built in 1949 and completed in January of 2019. The property is currently in lease up and offering a free month with a one year lease. A unit mix was not available but the contact stated the property offers 23 different floor plans and is predominantly made up of one-bedroom unit types.
1Q22	Spoke to Sheree and she was able to provide me info about the 1 and 2 bedrooms apartments. There is no waiting list.
3Q23	N/A
2Q25	The property does not maintain a waiting list. The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

1813 Main

Effective Rent Date	4/18/2025
Location	1813 Main St Columbia, SC 29201 Richland County
Distance	0.5 miles
Units	28
Vacant Units	1
Vacancy Rate	3.6%
Type	Lowrise (3 stories)
Year Built/Renovated	2022 / 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	Leasing Agent
Phone	855-368-6240



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-2 weeks
Annual Chg. in Rent	Changes frequently
Concession	None
Waiting List	No

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)	N/A	760	\$1,423	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	970	\$1,625	\$0	Market	No	N/A	N/A	N/A	None
3	3	Lowrise (3 stories)	N/A	1,350	\$2,100	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,423	\$0	\$1,423	\$70	\$1,493
2BR / 2BA	\$1,625	\$0	\$1,625	\$100	\$1,725
3BR / 3BA	\$2,100	\$0	\$2,100	\$139	\$2,239

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Concierge		
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Rooftop Deck		
Sauna	Wi-Fi		

Comments

The contact made no additional comments.

Photos



PROPERTY PROFILE REPORT

Bennet At Bullstreet

Effective Rent Date	4/18/2025
Location	2180 Pickens St Columbia, SC 29201 Richland County
Distance	1.1 miles
Units	269
Vacant Units	83
Vacancy Rate	30.9%
Type	Midrise (5 stories)
Year Built/Renovated	2023 / 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	Swan
Phone	803-864-2345



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	16
HCV Tenants	N/A
Leasing Pace	1-2 weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	No

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	Midrise (5 stories)	N/A	558	\$1,590	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	743	\$1,838	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	746	\$2,108	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	897	\$1,914	\$0	Market	No	N/A	N/A	N/A	None
2	1	Midrise (5 stories)	N/A	968	\$2,244	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,078	\$2,404	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,169	\$3,002	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,241	\$2,801	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	N/A	1,588	N/A	\$0	Market	No	N/A	N/A	N/A	None

Bennet At Bullstreet, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,590	\$0	\$1,590	\$0	\$1,590
1BR / 1BA	\$1,838 - \$2,108	\$0	\$1,838 - \$2,108	\$0	\$1,838 - \$2,108
2BR / 1BA	\$2,244	\$0	\$2,244	\$0	\$2,244
2BR / 2BA	\$2,404 - \$3,002	\$0	\$2,404 - \$3,002	\$0	\$2,404 - \$3,002
3BR / 2BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage(\$75.00)		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Commercial/Retail		
Courtyard	Elevators		
Exercise Facility	Garage(\$150.00)		
On-Site Management	Pet Park		
Picnic Area	Rooftop Deck		
Sauna			

Comments

The property was completed in April 2024 and is in initial lease up.

Photos



PROPERTY PROFILE REPORT

Sola Station

Effective Rent Date	4/18/2025
Location	325 Taylor Street Columbia, SC 29201 Richland County
Distance	0.4 miles
Units	339
Vacant Units	1
Vacancy Rate	0.3%
Type	Various (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	Mix of professionals some students
Contact Name	Monica
Phone	803-937-2292



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	No change
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	not 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)	N/A	621	\$1,505	\$0	Market	No	N/A	N/A	N/A	None
0	1	Lowrise (4 stories)	N/A	783	\$1,515	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	765	\$1,375	\$0	Market	No	N/A	N/A	N/A	LOW
1	1	Townhouse (2 stories)	N/A	1,033	\$2,020	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Lowrise (4 stories)	N/A	1,171	\$1,966	\$0	Market	No	N/A	N/A	N/A	None
3	2	Lowrise (4 stories)	N/A	1,465	\$5,936	\$0	Market	N/A	N/A	N/A	N/A	HIGH*
3	2	Lowrise (4 stories)	N/A	1,465	\$2,819	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,505 - \$1,515	\$0	\$1,505 - \$1,515	\$83	\$1,588 - \$1,598
1BR / 1BA	\$1,375 - \$2,020	\$0	\$1,375 - \$2,020	\$87	\$1,462 - \$2,107
2BR / 2BA	\$1,966	\$0	\$1,966	\$117	\$2,083
3BR / 2BA	\$2,819 - \$5,936	\$0	\$2,819 - \$5,936	\$156	\$2,975 - \$6,092

Sola Station, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	View	Library, pet washing station
Elevators	Exercise Facility		
Garage	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The contact provided no additional information.

Sola Station, continued

Trend Report

Vacancy Rates

1Q23	1Q24	2Q24	2Q25
2.4%	6.2%	0.3%	0.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,454 - \$1,725	\$0	\$1,454 - \$1,725	\$1,541 - \$1,812
2024	1	N/A	\$1,214 - \$2,098	\$0	\$1,214 - \$2,098	\$1,301 - \$2,185
2024	2	N/A	\$1,549 - \$1,989	\$0	\$1,549 - \$1,989	\$1,636 - \$2,076
2025	2	N/A	\$1,375 - \$2,020	\$0	\$1,375 - \$2,020	\$1,462 - \$2,107

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,925 - \$2,135	\$0	\$1,925 - \$2,135	\$2,042 - \$2,252
2024	1	N/A	\$1,715 - \$2,608	\$0	\$1,715 - \$2,608	\$1,832 - \$2,725
2024	2	N/A	\$2,055 - \$3,067	\$0	\$2,055 - \$3,067	\$2,172 - \$3,184
2025	2	N/A	\$1,966	\$0	\$1,966	\$2,083

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$2,596	\$0	\$2,596	\$2,752
2024	1	N/A	\$2,959	\$0	\$2,959	\$3,115
2024	2	N/A	\$2,819 - \$5,936	\$0	\$2,819 - \$5,936	\$2,975 - \$6,092
2025	2	N/A	\$2,819 - \$5,936	\$0	\$2,819 - \$5,936	\$2,975 - \$6,092

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,430 - \$1,895	\$0	\$1,430 - \$1,895	\$1,513 - \$1,978
2024	1	N/A	\$1,280 - \$1,851	\$0	\$1,280 - \$1,851	\$1,363 - \$1,934
2024	2	N/A	\$1,280 - \$1,851	\$0	\$1,280 - \$1,851	\$1,363 - \$1,934
2025	2	N/A	\$1,505 - \$1,515	\$0	\$1,505 - \$1,515	\$1,588 - \$1,598

Trend: Comments

1Q23	N/A
1Q24	The contact provided rent ranges for each unit type and stated prices can vary based on size, layout, view, and location within the property. The contact provided no additional information.
2Q24	N/A
2Q25	The contact provided no additional information.

Photos



PROPERTY PROFILE REPORT

The Palms 1101

Effective Rent Date	4/18/2025
Location	1101 Lady St Columbia, SC 29201 Richland County
Distance	0.8 miles
Units	83
Vacant Units	2
Vacancy Rate	2.4%
Type	Midrise (6 stories)
Year Built/Renovated	2022 / 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	Sarah
Phone	803-939-5718



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-2 weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	No

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 (6 stories)	N/A	572	\$1,586	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	756	\$1,797	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,088	\$2,802	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,586 - \$1,797	\$0	\$1,586 - \$1,797	\$0	\$1,586 - \$1,797
2BR / 2BA	\$2,802	\$0	\$2,802	\$0	\$2,802

The Palms 1101, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Property		Premium	Other
Business Center/Computer Lab	Carport	None	None
Clubhouse/Meeting Room/Community	Elevators		
Garage(\$55.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Sauna	Swimming Pool		

Comments

Garage parking is across the street and fees range from \$55-\$150 per month.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property demographic data based on a 0.5-mile radius.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Pulaski Place	LIHTC		\$61,512	\$268,017	\$1,310	411	47	23.2%	59.0%
1	Arcadia Park	LIHTC	6.8 miles	\$66,471	\$221,044	\$1,105	141	59	9.0%	48.7%
2	Cypress Place	LIHTC	2.1 miles	\$43,739	\$172,982	\$825	248	49	13.5%	43.7%
3	Five Points Residential	LIHTC	2.4 miles	\$31,441	\$172,982	\$825	272	31	15.5%	56.1%
4	O'neil Pointe	LIHTC	6.7 miles	\$76,688	\$351,773	\$1,116	120	49	8.8%	47.6%
5	Plowden Place Apartments	LIHTC	3.2 miles	\$67,615	\$337,347	\$1,083	179	77	11.0%	34.0%
6	1321 Lofts	Market	1.0 mile	\$50,581	\$268,017	\$1,310	318	87	23.0%	70.4%
7	1813 Main	Market	0.5 mile	\$61,512	\$268,017	\$1,310	411	72	23.4%	66.8%
8	Bennet At Bullstreet	Market	1.1 miles	\$45,191	\$268,017	\$1,310	377	42	19.5%	50.7%
9	Sola Station	Market	0.4 mile	\$63,879	\$268,017	\$1,310	266	38	23.6%	61.6%
10	The Palms 1101	Market	0.8 mile	\$50,581	\$268,017	\$1,310	318	81	23.1%	69.8%

The Subject site is located in downtown Columbia. The Subject's immediate neighborhood consists of a mix of residential uses, commercial and retail uses, lodging uses, and places of worship, among others. The comparable properties are located between 0.5 to 6.8 miles from the Subject, and all are located within the PMA.

The LIHTC comparables are located between 2.1 and 6.8 miles from the Subject in neighborhoods considered slightly inferior to the Subject's. The locations of the LIHTC comparables exhibit lower to slightly higher median household incomes and home values and lower median rents compared to the Subject's location.

The market rate comparables are located between 0.5 and 1.1 miles from the Subject in neighborhoods considered similar to the Subject's. The locations of the market rate comparables exhibit slightly lower to slightly higher median incomes and similar median home values and rents to the Subject's location.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR
Subject	750	942	1,327
Average	778	1,015	1,341
Min	452	635	1,164
Max	1,049	1,550	1,678
Advantage/Disadvantage	-3.6%	-7.2%	-1.0%

The Subject's unit sizes are within the comparable ranges, but slightly below the averages for all unit types. Overall, the Subject's unit sizes are similar to the majority of the comparables; we have considered the Subject's unit sizes in determining our achievable market rents.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %	
Arcadia Park	LIHTC	Family	60	0	0.0%	
Cypress Place	LIHTC	Family	44	0	0.0%	
Five Points Residential	LIHTC	Family	84	0	0.0%	
O'neil Pointe	LIHTC	Family	42	0	0.0%	
Plowden Place Apartments	LIHTC	Family	24	0	0.0%	
1321 Lofts	Market	Family	130	12	9.2%	
1813 Main	Market	Family	28	1	3.6%	
Bennet At Bullstreet (in lease-up)	Market	Family	269	83	30.9%	
Sola Station	Market	Family	339	1	0.3%	
The Palms 1101	Market	Family	83	2	2.4%	
LIHTC Total			254	0	0.0%	
Market Total**			580	16	2.8%	
Overall Total**			834	16	1.9%	

**Excluding Bennet At Bullstreet, in lease-up

The stabilized comparable properties reported vacancy rates ranging from zero to 9.2 percent, with an overall weighted average of 1.9 percent. Managers at all five of the LIHTC properties reported being fully occupied, which is indicative of supply-constrained conditions. All of the market rate properties reported vacancy rates of 9.2 percent or less with the exception of Bennet at Bullstreet. It should be noted that Bennet at Bullstreet was completed in April of 2024 and is still in initial lease up. Excluding this property, the average vacancy rate of the market rate comparables is 2.8 percent. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of five percent or less.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 254 total LIHTC units in the PMA that we included in this comparable analysis. There are no vacancies among these units and all five properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

This report is written to SC Housing 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 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 SC State Housing Finance & Development Authority 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 20, 30, and 60 percent AMI net rents compared to the maximum allowable 20, 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 @20%

Property Name	County	1BR	2BR	3BR	Max Rent?
Pulaski Place	Richland	\$255	\$298	\$335	Yes (2025)
2025 LIHTC Maximum Rent (Net)	Richland	\$255	\$298	\$335	-
Achievable LIHTC Rent		\$255	\$298	\$335	Yes

LIHTC RENT COMPARISON @30%

Property Name	County	1BR	2BR	3BR	Max Rent?
Pulaski Place	Richland	\$429	\$507	\$576	Yes (2025)
2025 LIHTC Maximum Rent (Net)	Richland	\$429	\$507	\$576	-
Achievable LIHTC Rent		\$429	\$507	\$576	Yes

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
Pulaski Place	Richland	\$951	\$1,133	\$1,299	Yes (2025)
2025 LIHTC Maximum Rent (Net)	Richland	\$951	\$1,133	\$1,299	-
Arcadia Park	Richland	\$814	\$952	\$1,066	Yes (2024)
Cypress Place	Richland	-	\$925	-	No
Five Points Residential	Richland	-	\$950	-	No
O'neil Pointe	Richland	-	\$1,095	\$1,289	Yes (2024)
Plowden Place Apartments	Richland	\$795	\$925	-	Yes (2024)
Average	-	\$805	\$969	\$1,178	-
Achievable LIHTC Rent		\$951	\$1,133	\$1,299	Yes

The Subject's proposed 20, 30, and 60 percent AMI rents are set at the 2025 LIHTC maximum allowable rents. The average 60 percent AMI rents at the comparables are below the proposed rents. However, this report has been prepared shortly after the release of the 2025 LIHTC rent limits. Three of the comparables offering units at the 60 percent AMI reported rents at the 2024 maximum allowable levels, and all reported being fully occupied. Additionally, one of the properties maintains a waiting list. The comparables were surveyed before or shortly after the release of 2025 LIHTC rent limits, and the comparables could not provide a timeline for rent increases. The Subject will overall offer similar unit sizes, and superior condition and in-unit amenities relative to these comparables. Thus, it appears maximum allowable rents are achievable in the market. Further, as detailed in the following section, 2025 maximum permitted rents offer a significant rent advantage over the achievable market rate rents, and we believe the strong demand for affordable housing will allow for maximum allowable rents at a property of the Subject's quality.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are below the achievable market rates for the Subject's area. We have prepared rent adjustment grids, which are included in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

MARKET RENT COMPARISON

Property Name	1BR	2BR	3BR
Subject Pro Forma @20%	\$255	\$298	\$335
Subject Pro Forma @30%	\$429	\$507	\$576
Subject Pro Forma @60%	\$951	\$1,133	\$1,299
1321 Lofts	\$1,410	\$1,809	\$2,738
	\$1,959	\$1,825	-
	-	\$1,895	-
1813 Main	\$1,493	\$1,725	\$2,239
	\$1,838	\$2,244	-
	\$1,914	\$2,404	-
Bennet At Bullstreet	\$2,108	\$2,801	-
	-	\$3,002	-
Sola Station	\$1,462	\$2,083	\$2,975
	\$2,107	-	\$6,092
The Palms 1101	\$1,586	\$2,802	-
	\$1,797	-	-
Average	\$1,767	\$2,259	\$3,511
Achievable Market Rents	\$1,700	\$2,100	\$2,400

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@20%	750	\$255	\$1,410	\$2,108	\$1,767	\$1,700	85%
1BR/1BA	@30%	750	\$429	\$1,410	\$2,108	\$1,767	\$1,700	75%
1BR/1BA	@60%	750	\$951	\$1,410	\$2,108	\$1,767	\$1,700	44%
2BR/2BA	@20%	942	\$298	\$1,725	\$3,002	\$2,259	\$2,100	86%
2BR/2BA	@30%	942	\$507	\$1,725	\$3,002	\$2,259	\$2,100	76%
2BR/2BA	@60%	942	\$1,133	\$1,725	\$3,002	\$2,259	\$2,100	46%
3BR/2BA	@20%	1,327	\$335	\$2,239	\$6,092	\$3,511	\$2,400	86%
3BR/2BA	@30%	1,327	\$576	\$2,239	\$6,092	\$3,511	\$2,400	76%
3BR/2BA	@60%	1,327	\$1,299	\$2,239	\$6,092	\$3,511	\$2,400	46%

The Subject's LIHTC rents are well below the achievable market rents and the range of the market rate comparables. The Subject's proposed LIHTC rents represent a rent advantage of 44 to 86 percent over the achievable market rents. We compared the Subject to 1813 Main, Sola Station, and The Palms 1101 as they are the most similar market rate comparables in terms of condition and location.

1813 Main is a 28-unit property located 0.5 mile east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2022. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at 1813 Main reported a low vacancy rate of 3.6 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with 1813 Main.

SUBJECT COMPARISON TO 1813 MAIN

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@20%	\$255	750	\$0.34	\$1,493	760	\$1.96	83%
1BR/1BA	@30%	\$429	750	\$0.57	\$1,493	760	\$1.96	71%
1BR/1BA	@60%	\$951	750	\$1.27	\$1,493	760	\$1.96	36%
2BR/2BA	@20%	\$298	942	\$0.32	\$1,725	970	\$1.78	83%
2BR/2BA	@30%	\$507	942	\$0.54	\$1,725	970	\$1.78	71%
2BR/2BA	@60%	\$1,133	942	\$1.20	\$1,725	970	\$1.78	34%
3BR/2BA	@20%	\$335	1,327	\$0.25	\$2,239	1,350	\$1.66	85%
3BR/2BA	@30%	\$576	1,327	\$0.43	\$2,239	1,350	\$1.66	74%
3BR/2BA	@60%	\$1,299	1,327	\$0.98	\$2,239	1,350	\$1.66	42%

We consider the in-unit and property amenity packages offered by 1813 Main to be slightly superior and superior relative to the proposed Subject, respectively. In overall terms, we believe the proposed Subject will be a similar product relative to 1813 Main. The Subject's pro forma rents are 34 to 85 percent below the rents reported by 1813 Main.

Sola Station is a 339-unit property located 0.4 mile south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Sola Station reported a low vacancy rate of 0.3 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Sola Station.

SUBJECT COMPARISON TO SOLA STATION

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@20%	\$255	750	\$0.34	\$1,462	765	\$1.91	83%
1BR/1BA	@30%	\$429	750	\$0.57	\$1,462	765	\$1.91	71%
1BR/1BA	@60%	\$951	750	\$1.27	\$1,462	765	\$1.91	35%
2BR/2BA	@20%	\$298	942	\$0.32	\$2,083	1,171	\$1.78	86%
2BR/2BA	@30%	\$507	942	\$0.54	\$2,083	1,171	\$1.78	76%
2BR/2BA	@60%	\$1,133	942	\$1.20	\$2,083	1,171	\$1.78	46%
3BR/2BA	@20%	\$335	1,327	\$0.25	\$2,975	1,465	\$2.03	89%
3BR/2BA	@30%	\$576	1,327	\$0.43	\$2,975	1,465	\$2.03	81%
3BR/2BA	@60%	\$1,299	1,327	\$0.98	\$2,975	1,465	\$2.03	56%

The in-unit and property amenity packages offered by Sola Station are both considered superior relative to the proposed Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Sola Station. The Subject's pro forma rents are 35 to 89 percent below the rents reported by Sola Station.

The Palms 1101 is a 83-unit property located 0.8 mile southeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2022. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at The Palms 1101 reported a low vacancy rate of 2.4 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Palms 1101.

SUBJECT COMPARISON TO THE PALMS 1101

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@20%	\$255	750	\$0.34	\$1,797	756	\$2.38	86%
1BR/1BA	@30%	\$429	750	\$0.57	\$1,797	756	\$2.38	76%
1BR/1BA	@60%	\$951	750	\$1.27	\$1,797	756	\$2.38	47%
2BR/2BA	@20%	\$298	942	\$0.32	\$2,802	1,088	\$2.58	89%
2BR/2BA	@30%	\$507	942	\$0.54	\$2,802	1,088	\$2.58	82%
2BR/2BA	@60%	\$1,133	942	\$1.20	\$2,802	1,088	\$2.58	60%

We consider the in-unit and property amenity packages offered by The Palms 1101 to be slightly inferior and slightly superior relative to the proposed Subject, respectively. In overall terms, we believe the proposed Subject will be a similar product relative to The Palms 1101. The Subject's pro forma rents are 47 to 89 percent below the rents reported by The Palms 1101.

The Subject property is considered most similar to 1813 Main, Sola Station, and The Palms 1101. Thus, we conclude to achievable market rents of **\$1,700, \$2,100 and \$2,400** for the Subject's one, two, and three-bedroom units, respectively, which fall within the range of the most similar comparables. The Subject's proposed 20, 30, and 60 percent AMI LIHTC rents will have advantages of 44 to 86 percent over what we have determined to be the achievable market rents.

Impact of Subject on Other Affordable Units in Market

There are no vacant LIHTC units among the five LIHTC comparables surveyed, and all five of the LIHTC comparables maintain waiting lists. 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 will have no long-term impact on the existing area LIHTC developments.

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 uninhabitable 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, 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

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$300,000 and an interest rate of 6.76 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,078, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Three-Bedroom Single-Family Home	
Sales Price		\$300,000	
Down Payment at 10.0%		\$30,000	
Mortgage Amount		\$270,000	
Current Interest Rate		6.76%	
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,753	
Property Taxes		\$313	1.25%
Private Mortgage Insurance*		\$113	0.50%
Maintenance		\$500	2.00%
Utility Costs**		\$156	
Tax Savings		(\$457)	
			Annual
			\$21,036
			\$3,750
			\$1,350
			\$6,000
			\$1,872
			(\$5,479)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,377	\$28,530
Cost of Renting At Subject		\$1,299	\$15,588
Differential		\$1,078	\$12,942
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs			3.00%
Down Payment at 10.0%			10.00%
Total			\$39,000
<i>Subject Rental</i>			
First Month's Rent		\$1,299	
Security Deposit		\$1,299	
Total		\$2,598	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category totals \$39,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are no vacant LIHTC units among the five LIHTC comparables surveyed, and one maintains a waiting list. Therefore, the availability of LIHTC housing targeting low and moderate income households is considered constrained given the demographic growth of the PMA. The Subject will improve the existing housing stock in the PMA for affordable housing.

Summary Evaluation of the Proposed Project

Overall, the local multifamily market is performing well with a 2.8 percent vacancy rate among all of the surveyed comparable projects, and no vacancies reported among the LIHTC comparables, suggesting latent demand for affordable housing.

Given the current 60 percent rents at the LIHTC properties, the Subject's proposed 20, 30, and 60 percent AMI rents appear reasonable, and overall, they are 44 to 86 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

IX. INTERVIEWS

INTERVIEWS

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

Planning

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 April 2025 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	New Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Willowbrook At Wateree	LIHTC/PBV	Senior	102	0	2023	Proposed	5.9 miles
Oak Grove Apartments	LIHTC/PBV	Family	96	0	2023	Proposed	8.0 miles
Addison Pointe	LIHTC	Family	80	60	2022	Under Construction	6.6 miles
The Lofts At Lorick Place	LIHTC	Family	144	144	2021	Complete	2.3 miles
The Haven At Palmer Pointe	LIHTC/PBRA	Senior	150	0	2021	Complete	3.5 miles
Oak Terrace	LIHTC/PBRA	Senior	95	0	2021	Under Construction	1.9 miles
Oak Park	LIHTC/Market	Family	190	0	2021	Existing	1.9 miles
Arrington Place	LIHTC/Section 8	Family	68	0	2021	Existing	27 miles
Brookfield Point	LIHTC	Family	90	90	2021	Under Construction	6.8 miles
Garden Lakes	LIHTC	Family	288	288	2021	Complete	4.8 miles
Palmetto Terrace	LIHTC/Section 8	Family	112	0	2021	Existing	1.9 miles
Midtown At Bull	LIHTC	Family	90	72	2021	Under Construction	1.1 miles
Stoneridge Senior Village	LIHTC	Senior	90	0	2021	Under Construction	1.9 miles
Benton Crossing	LIHTC	Family	56	56	2021	Complete	0.9 miles
Abbott Arms	LIHTC/Section 8	Family	100	0	2021	Existing	2.9 miles
VERVE Columbia	Market	Family	233	0	N/A	Under Construction	1.3 miles
Cedar Cove On Drake Street	Market	Family	150	0	N/A	Proposed	5.4 miles
702 Hampton St	Market	Family	577	0	N/A	Proposed	0.5 miles
1420 Elmwood Ave	Market	Family	288	0	N/A	Proposed	0.9 miles
Broadview	Market	Family	135	0	N/A	Under Construction	3.2 miles
2222 Main St	Market	Family	250	0	N/A	Proposed	0.7 miles
The Woodley	Market	Family	102	0	N/A	Proposed	0.7 miles
Capitol Square	Market	Family	224	0	N/A	Proposed	1.0 mile
Streams at Earlewood	Market	Family	300	0	N/A	Proposed	1.6 miles
Total			4,010	710			

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 following table illustrates the current payment standards for Richland County.

PAYMENT STANDARDS		
Bedroom Type	2025 Payment Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$1,289	\$1,043
2BR	\$1,428	\$1,252
3BR	\$1,822	\$1,446

As indicated in the previous table, the payment standards for all unit types are above the Subject's proposed LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket.

Property Managers

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

X. RECOMMENDATIONS

Recommendations

We believe there is demand for the Subject in the PMA, and the market supports the construction of the Subject development as proposed. The Subject's overall capture rate is 0.6 percent, which is well within acceptable demand thresholds. In terms of positive attributes, the Subject will have overall good access to area retail and community services, most of which are within 2.0 miles of the Subject site. Additionally, the Subject will offer superior condition and in-unit amenities to the LIHTC comparables. A negative attribute of the Subject is its somewhat smaller unit sizes. Given the demand for affordable housing exhibited by low vacancy rates at the LIHTC comparables, which are located in inferior neighborhoods, we believe the Subject is feasible as proposed. As such, we recommend the Subject as proposed, with no suggested modifications.

XI. 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 new rental LIHTC units. We understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and Development Authority's programs. We also affirm that we 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 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



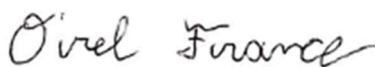
Rachel B. Denton, MAI
Partner
Rachel.Denton@novoco.com
913-312-4612



Sara Nachbar
Manager
Sara.Nachbar@novoco.com



Cole Criddle
Analyst
Cole.Criddle@novoco.com



O'rel France

ADDENDUM A

Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI**

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
2020 to Present Member of Executive Committee
Former Member of Commercial Real Estate Women (CREW) Network
2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
2013 Director of Communications and Board Member for Kansas City CREW
2014 Secretary and Board Member for Kansas City CREW
2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396
State of Utah Certified General Real Estate Appraiser No. 9702442-CG00

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

Educational requirements successfully completed for the Appraisal Institute:
Appraisal Principals, September 2004
Basic Income Capitalization, April 2005
Uniform Standards of Professional Appraisal Practice, November 2005
Advanced Income Capitalization, August 2006
General Market Analysis and Highest & Best Use, July 2008
Advanced Sales Comparison and Cost Approaches, June 2009
Advanced Applications, June 2010
General Appraiser Report Writing and Case Studies, July 2014
Standards and Ethics (USPAP and Business Practices and Ethics)
MAI Designation General Comprehensive Examination, January 2015
MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS, PUBLICATIONS, AND INDUSTRY ENGAGEMENT

Have presented and spoken at both national Novogradac conferences and numerous other industry events, including the following:

- National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia
- National Housing and Rehabilitation Association (NH&RA) conferences and town hall meetings
- Institute for Professional and Executive Development (IPED) conferences
- National Leased Housing Association (NLHA) meetings
- Council for Affordable and Rural Housing (CARH) Midyear Meetings
- Housing Colorado
- Idaho Conference on Housing and Economic Development
- Missouri Workforce Housing Association

Faculty member of the Kansas City chapter of the Urban Land Institute's Real Estate Diversity Initiative (REDi). This 15-week long competitive program is offered to women and minorities and aims to increase their representation in the real estate industry. Worked with ULI to create classwork designed to educate the 30 program participants on site visioning, market analysis, and project feasibility.

Notes from Novogradac Blog: "How is COVID-19 Affecting Fieldwork for Market Studies?" Published April 10, 2020.

VI. REAL ESTATE ASSIGNMENTS

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, 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 expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA

requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets, as well partial member interests in limited partnerships. These engagements were conducted in accordance with relevant guidance as published by the Internal Revenue Service.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating 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 various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate. Partnership interest valuations considered the added complexities of partial interests, included considerations of discount for lack of marketability and lack of control.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

Missouri State University – Springfield, MO
Bachelor of Science – Finance

II. PROFESSIONAL EXPERIENCE

Manager, Novogradac & Company LLP
Executive Assistant, Helzberg Entrepreneurial Mentoring Program
Claims Associate, Farmers Insurance Group

III. REAL ESTATE ASSIGNMENTS

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

- 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.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA 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.
- 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 and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- 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.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Cole Criddle

I. EDUCATION

Southeast Missouri State University, May 2015
Bachelor of Science – Biology

II. PROFESSIONAL EXPERIENCE

Analyst, 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.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA 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.
- 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

MIDLANDS REGION UTILITY ALLOWANCE SCHEDULES

AIKEN, ALLENDALE, BAMBERG, BARNWELL, CALHOUN, CHESTERFIELD,
CLARENDON, DARLINGTON, DILLON, EDGEFIELD, FAIRFIELD, FLORENCE,
GREENWOOD, HAMPTON, KERSHAW, LEE, LEXINGTON, MARION,
MARLBORO, McCORMICK, NEWBERRY, ORANGEBURG, RICHLAND,
SALUDA, and SUMTER COUNTIES

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 No		Unit Type Single Family House			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	\$35	\$42	\$47	\$52	\$57	\$61
	Bottled Gas	\$75	\$88	\$99	\$109	\$120	\$130
	Electric Resistance	\$29	\$34	\$38	\$42	\$47	\$52
	Electric Heat Pump	\$17	\$20	\$23	\$26	\$29	\$31
	Fuel Oil	\$59	\$69	\$77	\$85	\$93	\$102
Cooking	Natural Gas	\$5	\$6	\$8	\$11	\$13	\$16
	Bottled Gas	\$10	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$7	\$10	\$13	\$17	\$20
	Other						
Other Electric	Electric	\$34	\$40	\$55	\$70	\$86	\$101
Air Conditioning	Electric	\$12	\$14	\$33	\$53	\$72	\$92
Water Heating	Natural Gas	\$13	\$16	\$23	\$30	\$37	\$44
	Bottled Gas	\$28	\$33	\$48	\$63	\$78	\$92
	Electric	\$18	\$21	\$26	\$32	\$38	\$44
	Fuel Oil	\$22	\$26	\$37	\$49	\$60	\$72
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

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 Single Family House			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	\$29	\$34	\$38	\$42	\$46	\$50
	Bottled Gas	\$62	\$73	\$81	\$90	\$98	\$107
	Electric Resistance	\$24	\$28	\$32	\$35	\$38	\$42
	Electric Heat Pump	\$14	\$16	\$19	\$22	\$24	\$26
	Fuel Oil	\$48	\$57	\$63	\$70	\$77	\$83
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	\$28	\$32	\$45	\$58	\$70	\$83
Air Conditioning	Electric	\$10	\$12	\$27	\$43	\$59	\$75
Water Heating	Natural Gas	\$11	\$13	\$19	\$24	\$30	\$36
	Bottled Gas	\$23	\$27	\$39	\$51	\$64	\$76
	Electric	\$14	\$17	\$22	\$26	\$31	\$36
	Fuel Oil	\$18	\$21	\$31	\$40	\$50	\$59
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

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 No		Unit Type Single Family Attached			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	\$34	\$39	\$44	\$48	\$52	\$56
	Bottled Gas	\$71	\$84	\$92	\$101	\$110	\$119
	Electric Resistance	\$20	\$24	\$29	\$34	\$38	\$44
	Electric Heat Pump	\$15	\$17	\$20	\$22	\$24	\$27
	Fuel Oil	\$56	\$65	\$72	\$79	\$86	\$92
Cooking	Natural Gas	\$5	\$6	\$8	\$11	\$13	\$16
	Bottled Gas	\$10	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$7	\$10	\$13	\$17	\$20
	Other						
Other Electric	Electric	\$29	\$34	\$47	\$61	\$74	\$87
Air Conditioning	Electric	\$15	\$18	\$32	\$47	\$61	\$75
Water Heating	Natural Gas	\$13	\$16	\$23	\$30	\$37	\$44
	Bottled Gas	\$28	\$33	\$48	\$63	\$78	\$92
	Electric	\$18	\$21	\$26	\$32	\$38	\$44
	Fuel Oil	\$22	\$26	\$37	\$49	\$60	\$72
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

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 Single Family Attached			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	\$28	\$32	\$36	\$39	\$42	\$46
	Bottled Gas	\$58	\$69	\$76	\$83	\$90	\$97
	Electric Resistance	\$17	\$20	\$24	\$28	\$32	\$36
	Electric Heat Pump	\$12	\$14	\$17	\$19	\$20	\$22
	Fuel Oil	\$46	\$54	\$59	\$65	\$70	\$76
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	\$24	\$28	\$39	\$50	\$61	\$72
Air Conditioning	Electric	\$13	\$15	\$26	\$38	\$50	\$61
Water Heating	Natural Gas	\$11	\$13	\$19	\$24	\$30	\$36
	Bottled Gas	\$23	\$27	\$39	\$51	\$64	\$76
	Electric	\$14	\$17	\$22	\$26	\$31	\$36
	Fuel Oil	\$18	\$21	\$31	\$40	\$50	\$59
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

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 No		Unit Type Lowrise Apartment (2 - 4 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	\$37	\$43	\$46	\$49	\$51	\$54
	Bottled Gas	\$78	\$91	\$97	\$103	\$109	\$115
	Electric Resistance	\$20	\$24	\$29	\$34	\$38	\$44
	Electric Heat Pump	\$15	\$18	\$21	\$24	\$26	\$28
	Fuel Oil	\$60	\$71	\$76	\$80	\$85	\$89
Cooking	Natural Gas	\$5	\$6	\$8	\$11	\$13	\$16
	Bottled Gas	\$10	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$7	\$10	\$13	\$17	\$20
	Other						
Other Electric	Electric	\$28	\$33	\$46	\$58	\$71	\$84
Air Conditioning	Electric	\$17	\$20	\$29	\$39	\$48	\$57
Water Heating	Natural Gas	\$13	\$16	\$23	\$30	\$37	\$44
	Bottled Gas	\$28	\$33	\$48	\$63	\$78	\$92
	Electric	\$18	\$21	\$26	\$32	\$38	\$44
	Fuel Oil	\$22	\$26	\$37	\$49	\$60	\$72
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	

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Utility Allowance Schedule

U.S. Department of Housing and Urban Development

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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 Lowrise Apartment (2 - 4 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	\$30	\$35	\$38	\$40	\$42	\$44
	Bottled Gas	\$64	\$75	\$80	\$84	\$89	\$94
	Electric Resistance	\$17	\$20	\$24	\$28	\$32	\$36
	Electric Heat Pump	\$13	\$15	\$18	\$20	\$21	\$23
	Fuel Oil	\$50	\$58	\$62	\$66	\$70	\$73
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	\$23	\$27	\$37	\$48	\$58	\$69
Air Conditioning	Electric	\$14	\$16	\$23	\$31	\$39	\$46
Water Heating	Natural Gas	\$11	\$13	\$19	\$24	\$30	\$36
	Bottled Gas	\$23	\$27	\$39	\$51	\$64	\$76
	Electric	\$14	\$17	\$22	\$26	\$31	\$36
	Fuel Oil	\$18	\$21	\$31	\$40	\$50	\$59
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		

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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 No		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	\$25	\$29	\$33	\$36	\$40	\$43
	Bottled Gas	\$53	\$62	\$69	\$77	\$84	\$91
	Electric Resistance	\$14	\$16	\$21	\$25	\$28	\$32
	Electric Heat Pump	\$12	\$14	\$17	\$19	\$20	\$22
	Fuel Oil	\$41	\$48	\$54	\$60	\$65	\$71
Cooking	Natural Gas	\$5	\$6	\$8	\$11	\$13	\$16
	Bottled Gas	\$10	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$7	\$10	\$13	\$17	\$20
	Other						
Other Electric	Electric	\$23	\$27	\$37	\$48	\$58	\$69
Air Conditioning	Electric	\$15	\$18	\$26	\$34	\$42	\$50
Water Heating	Natural Gas	\$11	\$13	\$18	\$24	\$29	\$35
	Bottled Gas	\$23	\$27	\$38	\$50	\$62	\$74
	Electric	\$14	\$17	\$21	\$26	\$30	\$35
	Fuel Oil	\$18	\$21	\$30	\$39	\$48	\$58
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	
	Cooking	
	Other Electric	
Head of Household Name	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Unit Address	Other	
	Range/Microwave	
	Refrigerator	
	Total	
	Number of Bedrooms	

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Utility Allowance Schedule

U.S. Department of Housing and Urban Development

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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		

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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 N/A		Unit Type Manufactured Homes			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	\$30	\$35	\$40	\$44	\$48	\$52
	Bottled Gas	\$64	\$75	\$84	\$93	\$102	\$111
	Electric Resistance	\$31	\$36	\$37	\$37	\$38	\$39
	Electric Heat Pump	\$15	\$17	\$20	\$22	\$24	\$27
	Fuel Oil	\$50	\$59	\$66	\$73	\$79	\$86
Cooking	Natural Gas	\$5	\$6	\$8	\$11	\$13	\$16
	Bottled Gas	\$10	\$12	\$18	\$23	\$29	\$34
	Electric	\$6	\$7	\$10	\$13	\$17	\$20
	Other						
Other Electric	Electric	\$34	\$40	\$55	\$70	\$86	\$101
Air Conditioning	Electric	\$15	\$17	\$31	\$45	\$58	\$71
Water Heating	Natural Gas	\$13	\$16	\$23	\$30	\$37	\$44
	Bottled Gas	\$28	\$33	\$48	\$63	\$78	\$92
	Electric	\$18	\$21	\$26	\$32	\$38	\$44
	Fuel Oil	\$22	\$26	\$37	\$49	\$60	\$72
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.

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ref. Handbook 7420.8

ADDENDUM C

Floor Plans (N/Av)

ADDENDUM D
NCHMA Certification & Checklist



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

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NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	Introduction
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section I
4	Utilities (and utility sources) included in rent	Section I
5	Target market/population description	Section I
6	Project description including unit features and community amenities	Section I
7	Date of construction/preliminary completion	Section I
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	Section III
10	Site photos/maps	Section III
11	Map of community services	Section III
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section III
Market Area		
13	PMA description	Section IV
14	PMA Map	Section IV
Employment and Economy		
15	At-Place employment trends	Section V
16	Employment by sector	Section V
17	Unemployment rates	Section V
18	Area major employers/employment centers and proximity to site	Section V
19	Recent or planned employment expansions/reductions	Section V
Demographic Characteristics		
20	Population and household estimates and projections	Section VI
21	Area building permits	Section VI
22	Population and household characteristics including income, tenure, and size	Section VI
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Section VIII
25	Map of comparable properties	Section VIII
26	Existing rental housing evaluation including vacancy and rents	Section VIII
27	Comparison of subject property to comparable properties	Section VIII
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	Section VIII
29	Rental communities under construction, approved, or proposed	Section VIII
30	For senior or special needs populations, provide data specific to target market	N/A

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section VII
32	Affordability analysis with capture rate	Section VII
33	Penetration rate analysis with capture rate	Section VII
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section VII
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section G
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Section IX
Other Requirements		
42	Certifications	Addendum D
43	Statement of qualifications	Addendum A
44	Sources of data not otherwise identified	N/A