John Wall and Associates

Market Analysis

Harmony at Horizon Village Multifamily
Family
Tax Credit (Sec. 42) Apartments

Columbia, South Carolina
Richland County

Prepared For:
The Benoit Group, LLC

May 2026 (Revised May 13, 2026)

PCN: 26-048

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1 Foreword

1.1 Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 3,100 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

1.2 Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 Certifications

1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly* as *they* are worded.

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

1.5.3 NCHMA Member Certification

This market study has been prepared by John Wall and Associates, 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.

John Wall and Associates 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. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

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

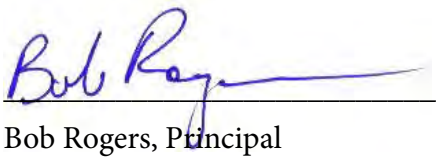
Submitted and attested to by:



Joe Burriss, Principal

5-7-26

Date



Bob Rogers, Principal

5-7-26

Date

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3 Introduction

3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in Columbia, South Carolina.

3.2 Scope of Work

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

(1) Statistical
(2) Like-Kind Comparison
(3) Interviews

The Statistical approach uses Census data and local statistics. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

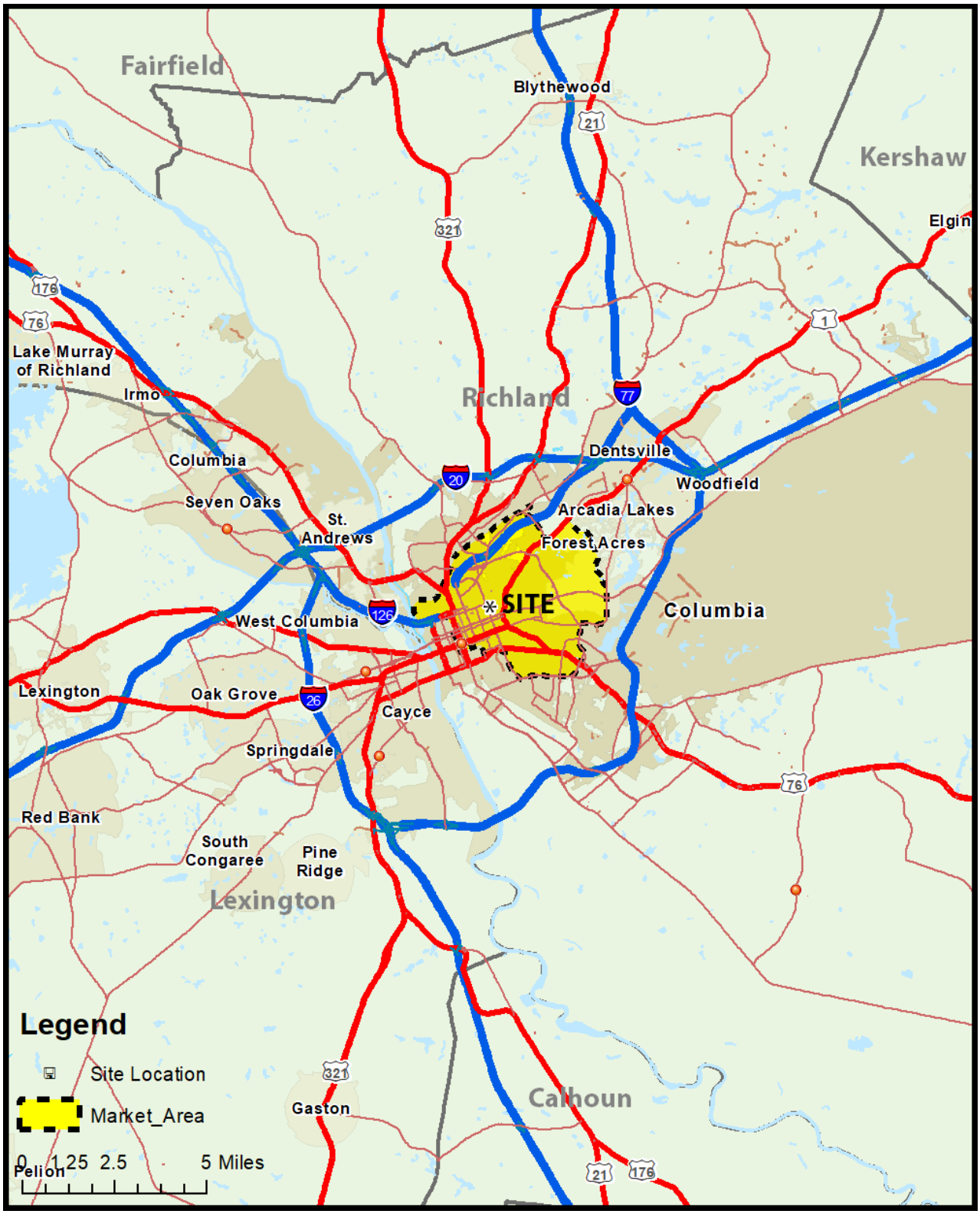
3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms* or *Model Content Standards*, the client's guide has prevailed.

Regional Locator Map



Area Locator Map



4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2028.

The market area consists of Census tracts 5, 7, 9, 10, 11, 12, 13, 21, 22, 23, 25, 30, 31, 109, 110, 111.01, 112.01, and 112.02 in Richland County.

The proposed project consists of 80 units of new construction.

The proposed project is for family households with incomes at 30% and 60% of AMI, and all of the units have project based rental assistance.

Table 1—Demand

	30% AMI: $0 to $20,865	60% AMI: $0 to $57,870	Overall Project: $0 to $57,870
New Housing Units Required	0	0	0
Rent Overburden Households	3,267	5,196	5,196
Substandard Units	184	312	312
Demand	3,451	5,508	5,508
Less New Supply	0	0	0
Net Demand	**3,451**	**5,508**	**5,508**

4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 2—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

- Per the Market Study Criteria (Appendix A, 11. Project-Specific Demand Analysis, c. Demand), *"In cases where the proposed rents for projects with Project Based Rental Assistance are higher than the maximum allowable LIHTC rents, the demand analyses must show with the rental assistance (thereby allowing $0 for the minimum income) and without. For the second demand calculation without rental assistance, analysts should use LIHTC rents regardless of market conditions."*

The calculation for the project as proposed is shown in Table 1. The required second calculation for maximum allowable rents without rental assistance is shown below in Table 1a; for this calculation, gross rents have been set to the maximum allowable ($521 for 30% AMI one bedroom units, $1,043 for 60% AMI one bedroom units, $1,252 for 60% AMI two bedroom units, and $1,446 for 60% AMI three bedroom units).

Table 1a— Demand for Units with Maximum Allowable Rents and no Rental Assistance

	30% AMI: $17,860 to $20,865	60% AMI: $35,760 to $57,870	Overall Tax Credit: $17,860 to $57,870
New Housing Units Required	0	0	0
Rent Overburden Households	323	127	450
Substandard Units	20	53	73
Demand	343	180	523
Less New Supply	3	62	82
Net Demand	**326**	**118**	**441**

Note that the above calculations are only for a hypothetical subject without rental assistance, and not the proposal that is actually under consideration.

4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 3 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 NCHMA Capture Rate

NCHMA defines capture rate as:

> The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the table below.

Table 3—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
30% AMI: $0 to $20,865	4,199	16	0.4%
60% AMI: $0 to $57,870	7,118	64	0.9%
Overall Project: $0 to $57,870	7,118	80	1.1%

4.3 Capture Rate

Table 4—Capture Rate by Unit Size (Bedrooms) and Targeting

30% AMI: $0 to $20,865	Demand	%	Proposal	Capture Rate
1-Bedroom	1,035	30%	16	1.5%
2-Bedrooms	1,726	50%	0	0.0%
3-Bedrooms	690	20%	0	0.0%
4 or More Bedrooms	0	0%	0	—
Total	3,451	100%	16	0.5%

60% AMI: $0 to $57,870	Demand	%	Proposal	Capture Rate
1-Bedroom	1,652	30%	16	1.0%
2-Bedrooms	2,754	50%	32	1.2%
3-Bedrooms	1,102	20%	16	1.5%
4 or More Bedrooms	0	0%	0	—
Total	5,508	100%	64	1.2%

Overall Project: $0 to $57,870	Demand	%	Proposal	Capture Rate
1-Bedroom	1,652	30%	32	1.9%
2-Bedrooms	2,754	50%	32	1.2%
3-Bedrooms	1,102	20%	16	1.5%
4 or More Bedrooms	0	0%	0	—
Total	5,508	100%	80	1.5%

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is a full block that has been cleared.
- The **neighborhood** is compatible with the project. It is between Benedict College and a Housing Authority apartment complex.
- The **location** is suitable to the project. It is convenient to goods and services.
- The **population and household growth** in the market area is negative. The market area will lose 552 households from 2025 to 2028.
- The **economy** has been growing well.
- The calculated **demand** for the project is very strong. Overall demand is 5,508.
- The **capture rates** for the project are very reasonable. The overall LIHTC capture rate is 1.5%.

- The most **comparable** properties used are Lorick Place (LIHTC property built in 2020 with full project-based rental assisted units), Colony (a very old property that has been rehabilitated twice with LIHTC and with full project-based rental assistance) and Palmetto Terrace (older property rehabilitated with LIHTC and with full project-based rental assistance). Oak Park (LIHTC property built in 2023 with mostly project-based rental assistance) would be a very good comparable, but updated information could not be obtained. Overall, Lorick Place and Oak Park would be the best comparables.
- Total **vacancy rates** of the most comparable projects used are 0.0% (Lorrick Place), 0.0% (Colony) and 0.9% (Palmetto Terrace).
- The **average vacancy rate** reported at comparable projects is 0.2%.
- The **average LIHTC vacancy rate** for units surveyed is 0.7%.
- The overall **vacancy rate** in the market for units surveyed is 3.4%, excluding Palms on Main which is experiencing seasonal vacancies.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable since all units have PBRA.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are good and among the largest in the market.
- The subject's **amenities** are good and comparable or superior to the comparables and many other properties in the market area.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is very good since all units will have PBRA.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 Recommendations

None

4.4.3 Notes

None

4.4.3.1 Strengths

- Good location
- Strong calculated demand
- All units have project-based rental assistance

- Among the largest unit sizes in the market
- Hard market for PBRA units

4.4.3.2 Weaknesses

Negative population and household growth in the market area – possible indication of lack of affordable housing

4.4.4 Conclusion

In the analyst's professional opinion, the project will be successful as proposed.

5 SC Housing Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Harmony at Horizon Village	Total # of Units:	80
Address:	1810 Allen Benedict Court - Columbia	# of LIHTC/TEB Units:	80
PMA Boundary:	See market area map on page 32		
Development Type:	Family	Farthest Boundary Distance to Subject:	3.25 Miles

Rental Housing Stock (found on page 65)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	2027	48	97.60%
Market-Rate Housing	9	1286	43	96.60%
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a
LIHTC (All that are stabilized)*	6	741	5	99.30%
Stabilized Comparables**	3	499	1	99.80%
Non Stabilized Comparables	n/a	n/a	n/a	n/a

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
16	1	1	839	$1,241	$1,164	$ 1.39	-6.62%	$2,300	$ 2.74
16	1	1	839	$1,241	$1,164	$ 1.39	-6.62%	$2,300	$ 2.74
16	2	2	1,099	$1,371	$1,276	$ 1.16	-7.45%	$3,240	$ 2.95
16	2	2	1,099	$1,371	$1,276	$ 1.16	-7.45%	$3,240	$ 2.95
8	3	2	1,227	$1,780	$1,623	$ 1.32	-9.67%	$3,949	$ 3.22
8	3	2	1,227	$1,780	$1,623	$ 1.32	-9.67%	$3,949	$ 3.22
						$ -			$ -
						$ -			$ -
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Gross Potential Rent Monthly*				$ 112,064	$ 104,048		-7.70%		

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

Demographic Data (found on page 38, 11)

	2010		2020			
Renter Households	9,450		10,007			
Income-Qualified Renter HHs (LIHTC)	6,722		7,118			
Income-Qualified Renter HHs (MR)	n/a		n/a			

Targeted Income-Qualified Renter Household Demand (found on page 9)

Type of Demand	30%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth	0	0				0
Existing Households (Overburd + Substand)	3,451	5,508				5,508
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renters HHs	3,451	5,508	0	0	0	5,508

Capture Rates (found on page 12)

Targeted Population	30%	60%	Market Rate			Overall
Capture Rate	0.50%	1.20%				1.50%

Absorption Rate (found on page 11)

Absorption Period 3 months.

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

Market Analyst Author:	Bob Rogers	Company:	John Wall and Associates
Signature:		Date:	5/7/2026

The FY 2026 Columbia, SC HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2026 & Final FY 2025 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2026 FMR	$1,032	$1,164	$1,276	$1,623	$1,911
FY 2025 FMR	$1,063	$1,172	$1,298	$1,656	$1,991

6 Project Description

The project description is provided by the developer.

6.1 Development Location

The site is located at 1810 Allen Benedict Court in downtown Columbia, South Carolina.

6.2 Construction Type

New construction

6.3 Occupancy

The proposal is for occupancy by family households.

6.4 Target Income Group

Very low income

6.5 Special Population

None

6.6 Structure Type

Garden; the subject has one community and eight residential buildings; the residential buildings have two floors

Floor plans and elevations were not available at the time the study was conducted.

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
30%	1	1	16	839	1241	165	1406	PBRA
60%	1	1	16	839	1241	165	1406	PBRA
60%	2	2	16	1,099	1371	187	1558	PBRA
60%	2	2	16	1,099	1371	187	1558	PBRA
60%	3	2	8	1,227	1780	207	1987	PBRA
60%	3	2	8	1,227	1780	207	1987	PBRA

Total Units	80
Tax Credit Units	80
PBRA Units	80
Mkt. Rate Units	0

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

6.8 Development Amenities

Fitness center

6.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer in units, ceiling fan, HVAC, and blinds

6.10 Utilities Included

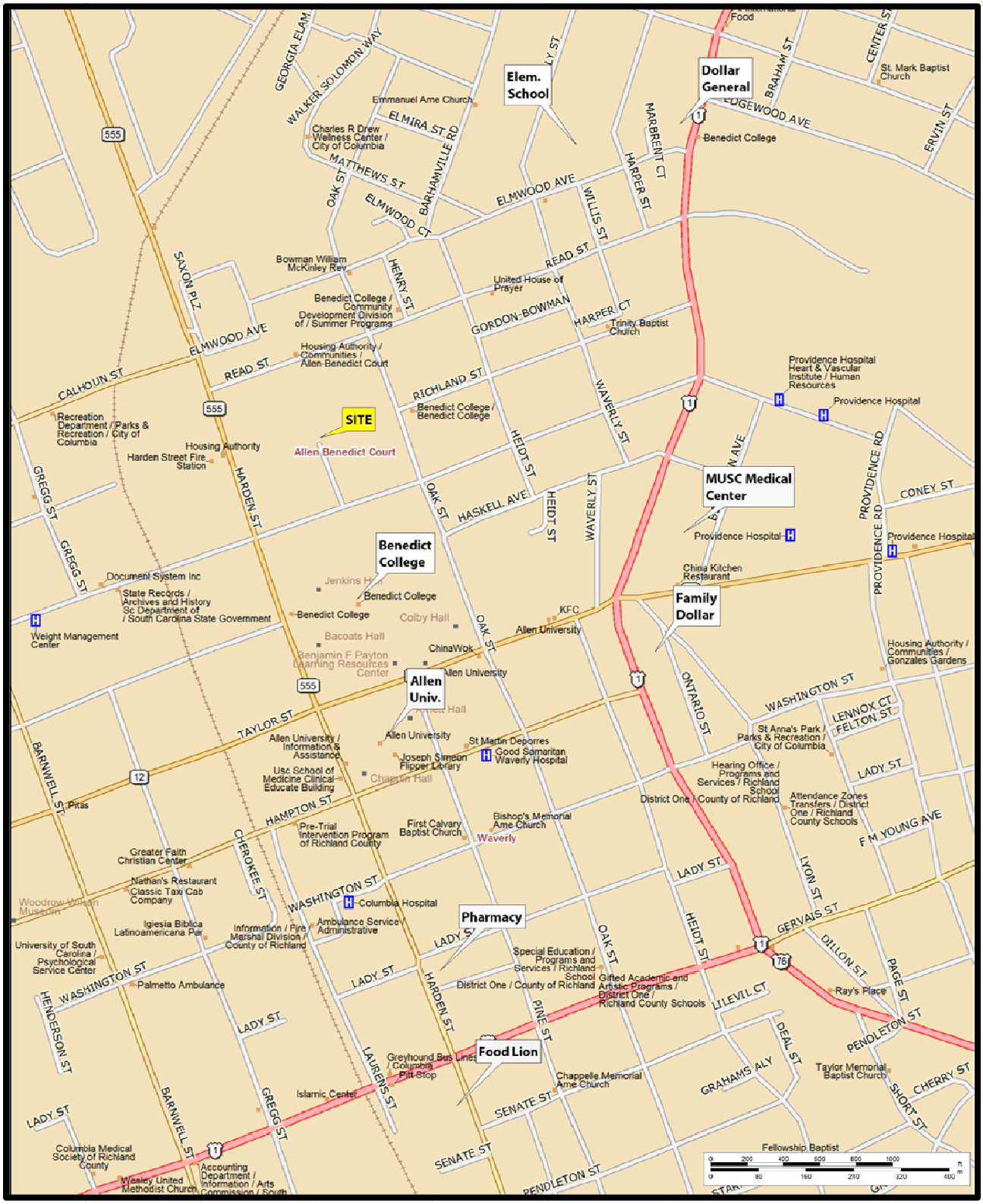
Trash

6.11 Projected Certificate of Occupancy Date

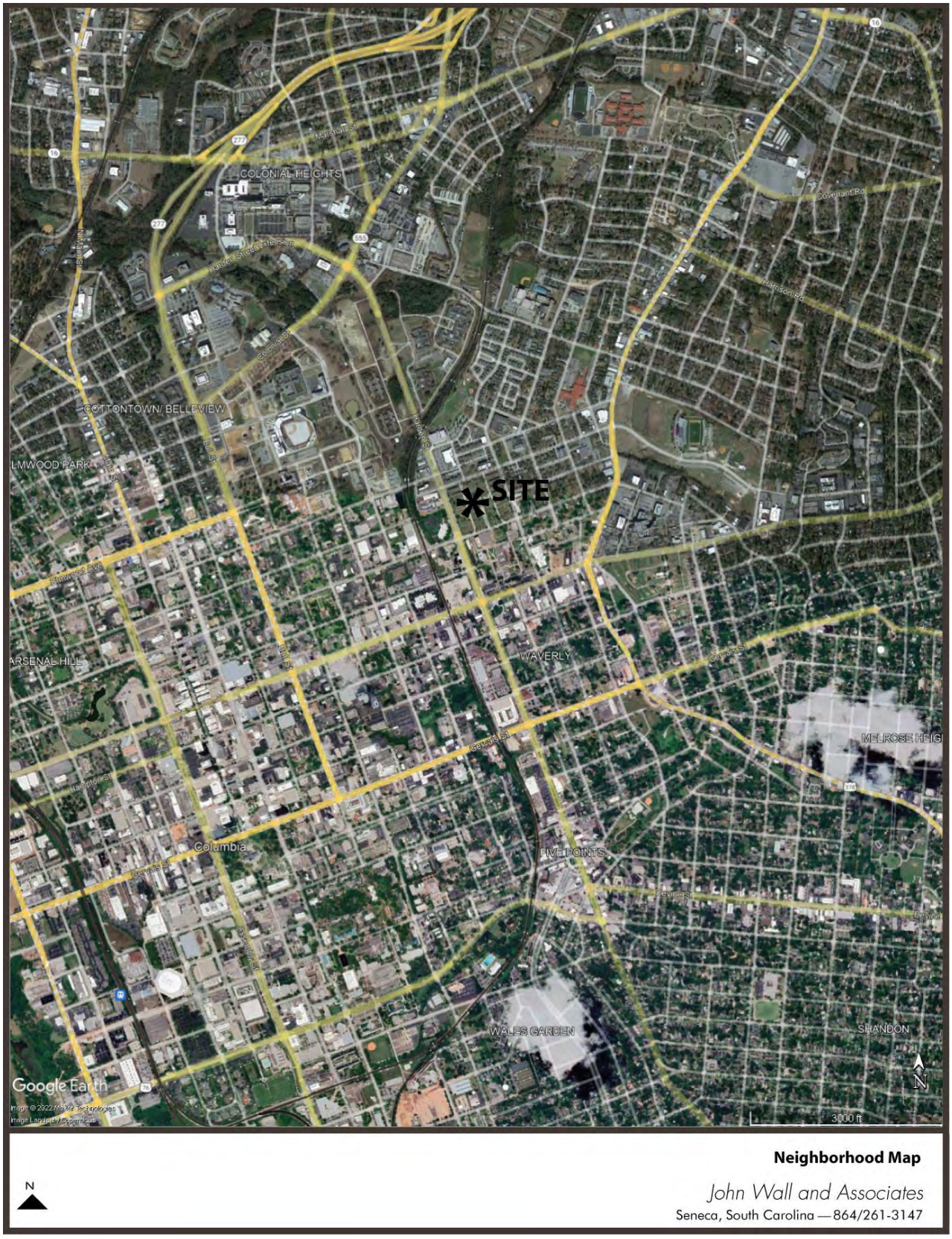
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2028.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Bob Rogers visited the site on September 2, 2022; December 8, 2023; May 15, 2025; and again on April 16, 2026.

7.2 Description of Site and Adjacent Parcels

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

7.3 Visibility and Curb Appeal

The site has good visibility, as it is an entire block. The site will have good curb appeal after the construction.

7.4 Ingress and Egress

Access to the site is from the surrounding streets, and new rights of way will be created through the site. There are no problems with ingress and egress.

7.5 Physical Conditions

The site is cleared of the buildings that used to be on it; it currently has grass and trees growing on it.

7.6 Adjacent Land Uses and Conditions

N: CHA apartments

E: Single family homes and Benedict College

S: Benedict College

W: MUSC heart center, fire station and offices

7.7 Views

There are no views out from the site that could be considered negative.

7.8 Neighborhood

The neighborhood is a diverse mix of uses typical of a city center with Downtown being to the west.

7.9 Shopping, Goods, and Services

The site is a few blocks from several Dollar General stores, and it is about a mile from Food Lion.

7.10 Employment Opportunities

There are a wide variety of jobs near the site.

The largest sector in the market area economy is "Educational services, and health care and social assistance" (27.7%) while the greatest number of

people are employed in the "Management, professional, and related occupations" (47.6%).

7.11 Transportation

The site is at the intersection of Harden Street and Laurel Street, so it is convenient to downtown.

The site is on COMET Route 12 – Edgewood and Route 22 – Harden. There is a stop at the site at the intersection of Read Street and Oak Street. Route maps and fare information are in the transportation appendix.

7.12 Observed Visible Environmental or Other Concerns

No environmental or other concerns were observed.

7.13 Crime

According to the FBI, in 2024 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	144,559	—
Violent Crime	1,113	1,468
Murder	14	27
Rape	89	90
Robbery	157	140
Assault	853	1,211
Property Crime	4,673	5,086
Burglary	718	837
Larceny	3,407	3,386
Motor Vehicle Theft	548	863
Arson	28	26

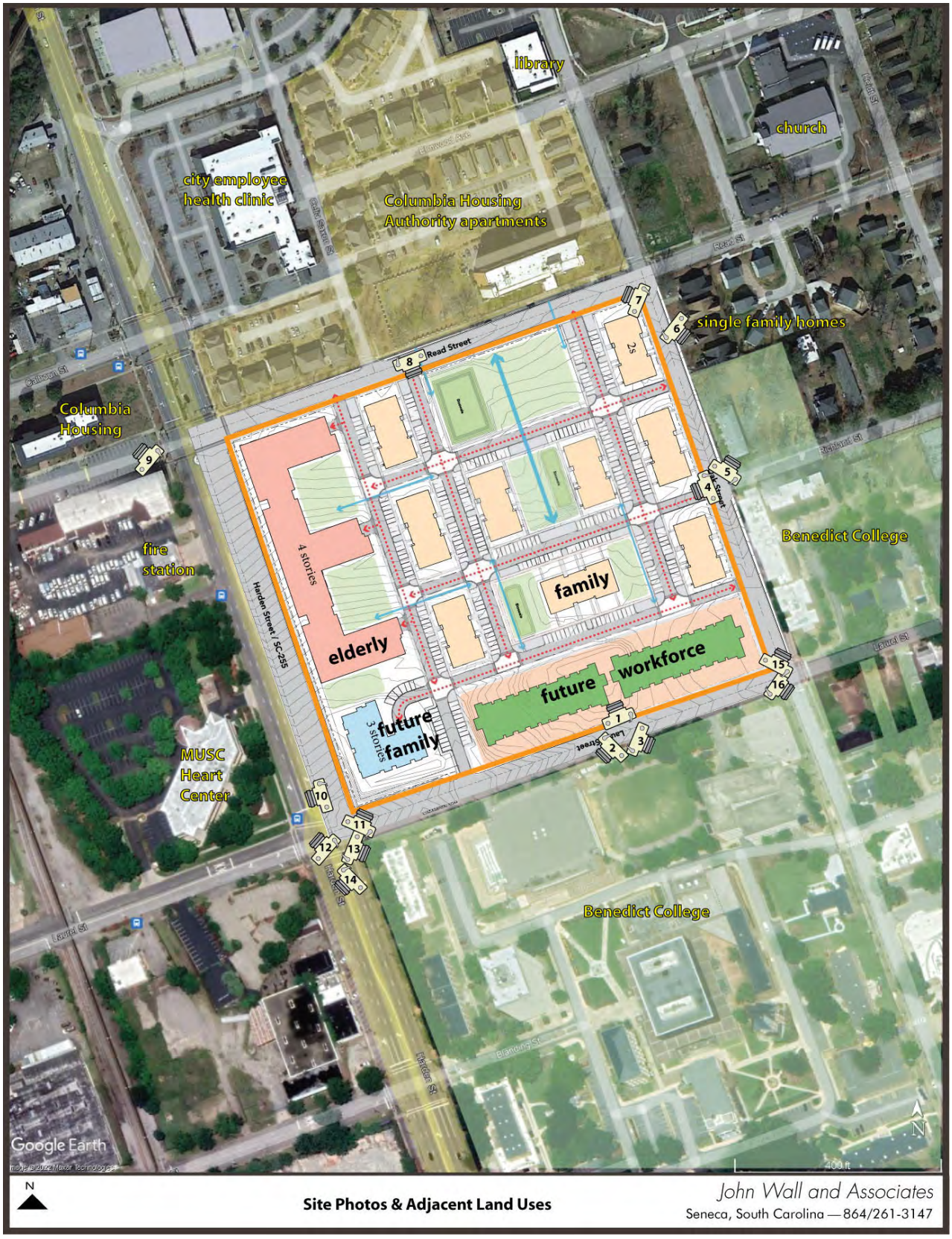
Source: Crime in the United States: 2024 Offenses Known to Law Enforcement
https://cde.ucr.cjis.gov/LATEST/webapp/#/pages/downloads

A crime map is in the exhibit. The site does not appear to be in a problematic area.

7.14 Conclusion

The site is suitable for the proposed development.

Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 Site and Neighborhood Photos



Photo 1 – the site



Photo 2 – Benedict College, adjacent to the site



Photo 3 - Benedict College, adjacent to the site



Photo 4 – the site



Photo 5 – vacant buildings adjacent to the site



Photo 6 – single family home adjacent to the site



Photo 7 – Columbia Housing Authority apartments



Photo 8 – the site



Photo 9 – Columbia Housing Authority offices diagonally adjacent to the site



Photo 10 – MUSC Heart Center



Photo 11 – the site



Photo 12 – MUSC Heart Center



Photo 13 – Benedict College adjacent to site



Photo 14 – near the site on Harden Street



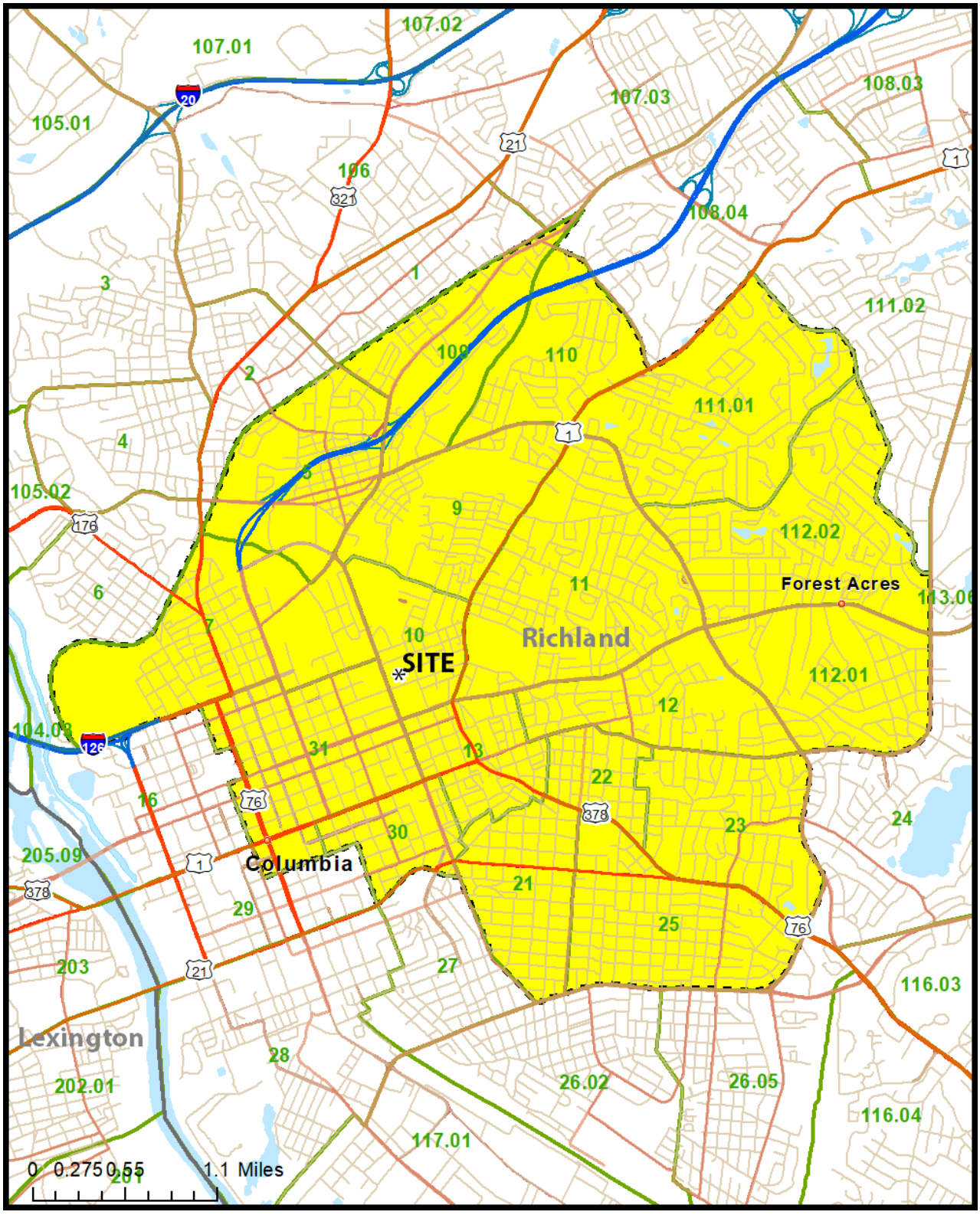
Photo 15 – the corner of the site (within the fence) and Benedict College



Photo 16 – building diagonally adjacent to site

8 Market Area

Market Area Map



8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

8.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 7—Workers' Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	2,139,404		189,912		16,970		64,662	
Less than 5 minutes	61,752	2.9%	14,414	7.6%	710	4.2%	12,518	19.4%
5 to 9 minutes	186,097	8.7%	15,063	7.9%	2,694	15.9%	6,732	10.4%
10 to 14 minutes	286,697	13.4%	25,781	13.6%	4,266	25.1%	11,567	17.9%
15 to 19 minutes	359,501	16.8%	33,304	17.5%	3,575	21.1%	11,701	18.1%
20 to 24 minutes	338,092	15.8%	33,126	17.4%	2,090	12.3%	9,112	14.1%
25 to 29 minutes	146,897	6.9%	13,549	7.1%	824	4.9%	3,153	4.9%
30 to 34 minutes	311,633	14.6%	28,444	15.0%	1,503	8.9%	5,227	8.1%
35 to 39 minutes	70,870	3.3%	4,262	2.2%	105	0.6%	542	0.8%
40 to 44 minutes	71,441	3.3%	4,370	2.3%	229	1.3%	694	1.1%
45 to 59 minutes	168,848	7.9%	8,314	4.4%	323	1.9%	1,365	2.1%
60 to 89 minutes	92,768	4.3%	5,335	2.8%	261	1.5%	1,140	1.8%
90 or more minutes	44,808	2.1%	3,950	2.1%	390	2.3%	911	1.4%

Source: 2021-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 5, 7, 9, 10, 11, 12, 13, 21, 22, 23, 25, 30, 31, 109, 110, 111.01, 112.01, and 112.02 in Richland County (2020 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 Market Area Boundaries

N: railroad tracks - 2 miles

E: Trenholm Road - 3 miles

S: Rosewood Drive - 2 miles

W: roughly Assembly Street - 2 miles

8.3.2 Secondary Market Area

The secondary market area for this report has been defined as Richland County and Lexington County. Demand will neither be calculated for, nor derived from, the secondary market area.

9 Demographic Analysis

9.1 Population

9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	372,597	46,898	127,605
2009	4,575,864	378,989	46,060	128,777
2010	4,630,351	384,596	46,893	129,757
2011	4,679,602	389,708	46,665	131,004
2012	4,727,273	393,707	46,581	131,331
2013	4,777,576	397,899	46,135	131,958
2014	4,834,605	401,743	45,943	132,537
2015	4,893,444	404,869	44,682	132,236
2016	4,955,925	408,263	44,586	133,352
2017	5,020,806	411,357	44,302	133,273
2018	5,091,517	414,660	43,202	134,057
2019	5,078,903	414,719	43,438	137,276

Sources: 2010 through 2021-5yr ACS (Census)

9.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		384,504		45,602		129,272	
Under 20	1,224,425	26.5%	105,605	27.5%	11,570	25.4%	33,286	25.7%
20 to 34	924,550	20.0%	98,800	25.7%	11,631	25.5%	44,999	34.8%
35 to 54	1,260,720	27.3%	101,413	26.4%	10,519	23.1%	28,283	21.9%
55 to 61	418,651	9.1%	30,651	8.0%	4,085	9.0%	8,563	6.6%
62 to 64	165,144	3.6%	10,494	2.7%	1,426	3.1%	2,891	2.2%
65 plus	631,874	13.7%	37,541	9.8%	6,371	14.0%	11,250	8.7%
55 plus	1,215,669	26.3%	78,686	20.5%	11,882	26.1%	22,704	17.6%
62 plus	797,018	17.2%	48,035	12.5%	7,797	17.1%	14,141	10.9%

Source: 2021-5yr ACS (Census)

9.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

Table 10—Race and Hispanic Origin

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		384,504		45,602		129,272	
Not Hispanic or Latino	4,389,682	***94.9%***	365,867	***95.2%***	44,617	***97.8%***	123,650	***95.7%***
White	2,962,740	64.1%	174,267	45.3%	23,347	51.2%	64,062	49.6%
Black or African American	1,279,998	27.7%	174,549	45.4%	20,094	44.1%	53,948	41.7%
American Indian	16,614	0.4%	987	0.3%	69	0.2%	363	0.3%
Asian	58,307	1.3%	8,433	2.2%	527	1.2%	2,846	2.2%
Native Hawaiian	2,113	0.0%	372	0.1%	11	0.0%	150	0.1%
Some Other Race	5,714	0.1%	562	0.1%	50	0.1%	162	0.1%
Two or More Races	64,196	1.4%	6,697	1.7%	519	1.1%	2,119	1.6%
Hispanic or Latino	235,682	***5.1%***	18,637	***4.8%***	985	***2.2%***	5,622	***4.3%***
White	97,260	2.1%	7,707	2.0%	466	1.0%	2,715	2.1%
Black or African American	10,686	0.2%	1,989	0.5%	138	0.3%	589	0.5%
American Indian	2,910	0.1%	243	0.1%	21	0.0%	71	0.1%
Asian	744	0.0%	115	0.0%	7	0.0%	33	0.0%
Native Hawaiian	593	0.0%	53	0.0%	1	0.0%	14	0.0%
Some Other Race	107,750	2.3%	6,796	1.8%	274	0.6%	1,760	1.4%
Two or More Races	15,739	0.3%	1,734	0.5%	78	0.2%	440	0.3%

Source: 2021-5yr ACS (Census)

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

E.1 Household Trends

E.2.a. Total Number of Households and Average Household Size

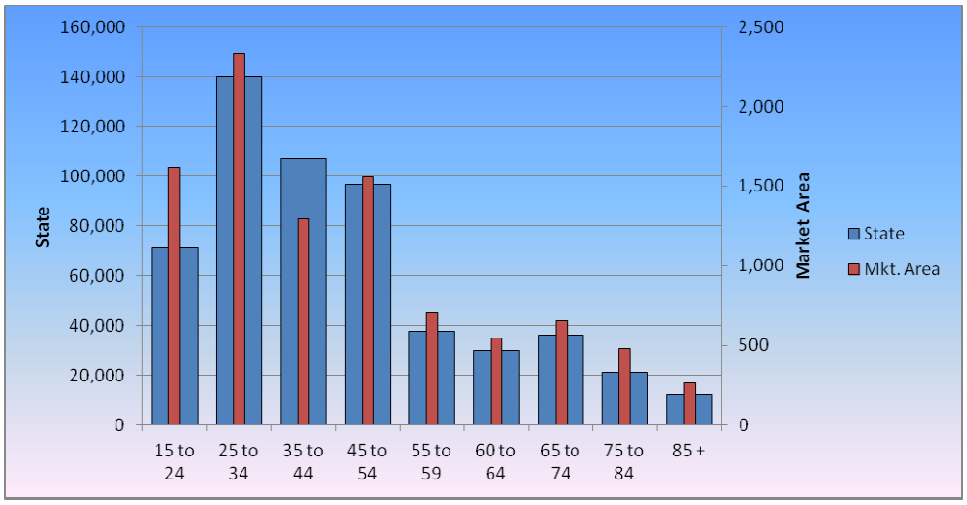
Table 11—Total Number of Households and Average Household Size

Year	Population	Households	Average
2008	46,898	20,466	2.3
2009	46,060	19,886	2.3
2010	46,893	19,913	2.4
2011	46,665	19,543	2.4
2012	46,581	19,302	2.4
2013	46,135	18,913	2.4
2014	45,943	18,828	2.4
2015	44,682	18,315	2.4
2016	44,586	18,062	2.5
2017	44,302	18,061	2.5
2018	43,202	18,081	2.4
2019	43,438	18,713	2.3

Sources: 2010 through 2021-5yr ACS (Census)

9.2 Households

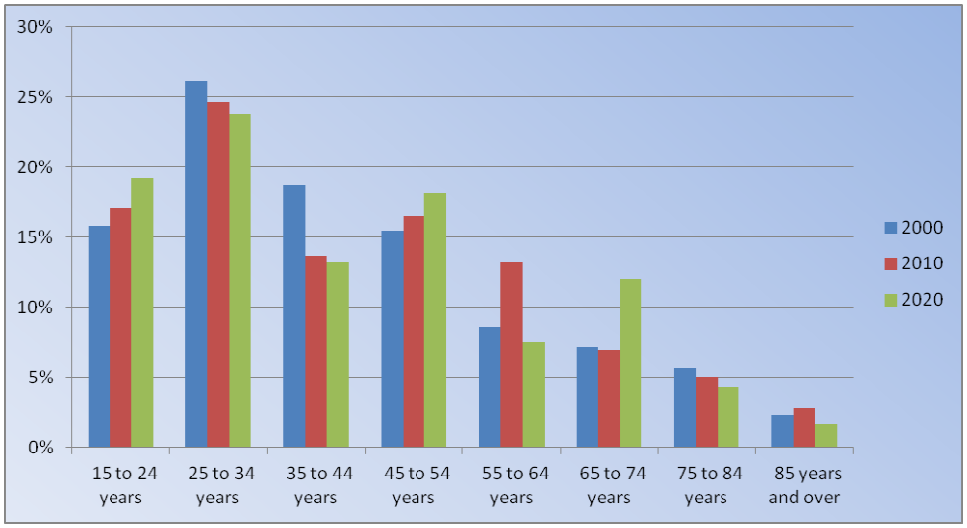
Renter Households by Age of Householder



Source: 2021-5yr ACS (Census)

The graph above shows the relative distribution of households by age in the market area as compared to the state.

Trends of Renter Households by Age of Householder



Source: 2000, 2010, and 2020 Census

The graph above shows how the distribution of households by age in the market area has changed over the long term.

9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 12—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	141,564	20,466	46,575
2009	1,758,732	142,773	19,886	46,496
2010	1,768,255	143,212	19,913	45,610
2011	1,780,251	143,874	19,543	45,112
2012	1,795,715	144,647	19,302	44,992
2013	1,815,094	145,069	18,913	44,506
2014	1,839,041	147,329	18,828	45,255
2015	1,871,307	149,161	18,315	46,098
2016	1,894,711	150,309	18,062	46,822
2017	1,921,862	151,853	18,061	47,162
2018	1,961,481	155,478	18,081	47,306
2019	1,976,447	160,231	18,713	50,372

Sources: 2010 through 2021-5yr ACS (Census)

9.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 13—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,976,447	—	160,231	—	18,713	—	50,372	—
Owner	1,390,017	70.3%	94,635	59.1%	10,030	53.6%	23,241	46.1%
Renter	586,430	29.7%	65,596	40.9%	8,683	46.4%	27,131	53.9%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 46.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

The table below shows how tenure has been changing over time in the market area.

Table 14—Trends in Tenure

	2000	%	2010	%	2020	%
Households	20,602	—	19,363	—	20124	—
Owner	10,362	50.3%	9,913	51.2%	10007	49.7%
Renter	10,240	49.7%	9,450	48.8%	10117	50.3%

Source: 2000, 2010, and 2020 Census

9.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 15—Population

ACS Year	Market Area	Change	Percent Change
2010	46,898	—	—
2011	46,060	-838	-1.8%
2012	46,893	833	1.8%
2013	46,665	-228	-0.5%
2014	46,581	-84	-0.2%
2015	46,135	-446	-1.0%
2016	45,943	-192	-0.4%
2017	44,682	-1,261	-2.7%
2018	44,586	-96	-0.2%
2019	44,302	-284	-0.6%
2020	43,202	-1,100	-2.5%
2021	43,438	236	0.5%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.7% to 1.8%. Excluding the highest and lowest observed values, the average is -0.7%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 16—Households

ACS Year	Market Area	Change	Percent Change
2010	20,466	—	—
2011	19,886	-580	-2.8%
2012	19,913	27	0.1%
2013	19,543	-370	-1.9%
2014	19,302	-241	-1.2%
2015	18,913	-389	-2.0%
2016	18,828	-85	-0.4%
2017	18,315	-513	-2.7%
2018	18,062	-253	-1.4%
2019	18,061	-1	0.0%
2020	18,081	20	0.1%
2021	18,713	632	3.5%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.8% to 3.5%. Excluding the highest and lowest observed values, the average is -1.0%. This value will be used to project future changes.

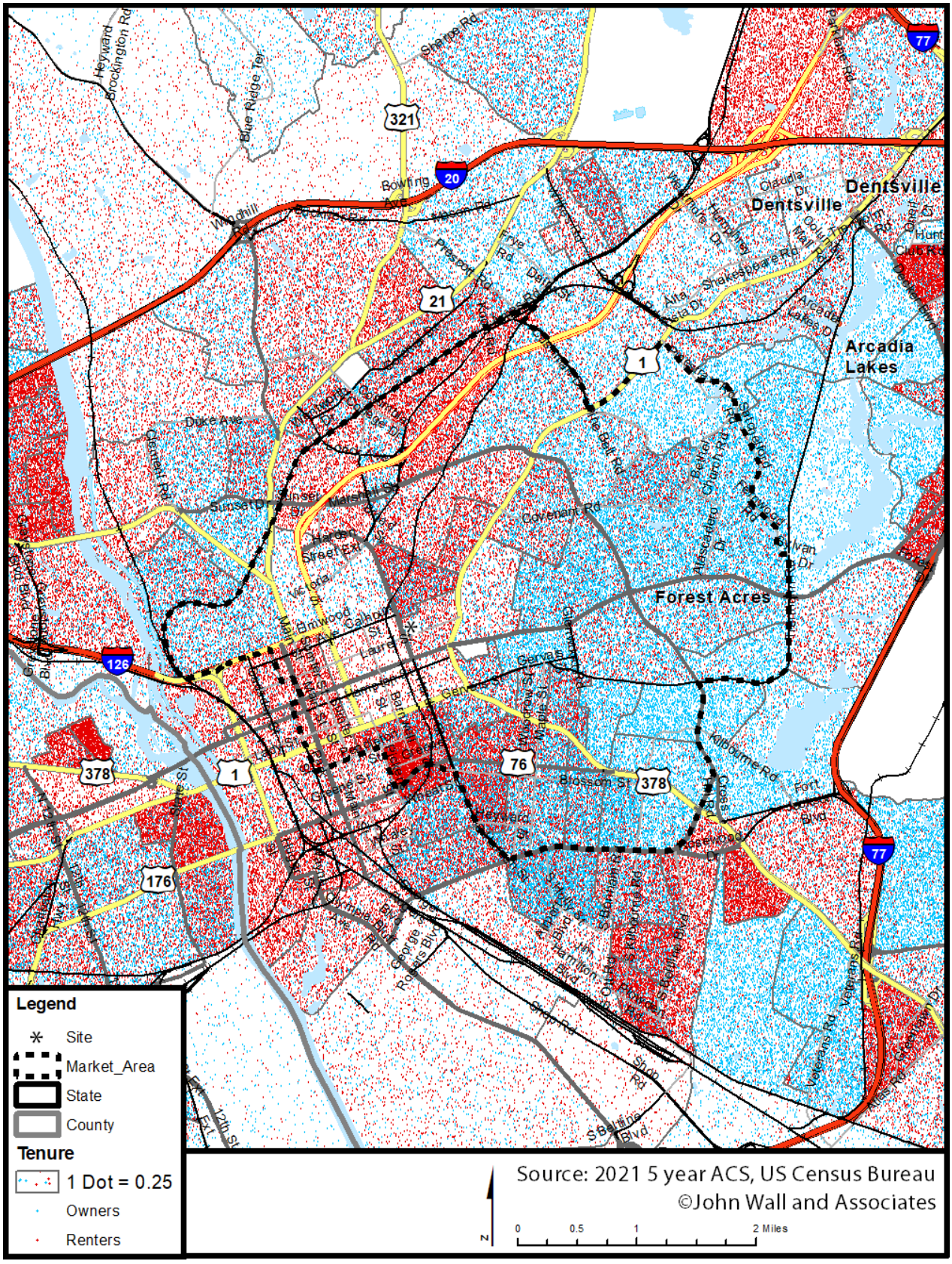
The average percent change figures calculated above are used to generate the projections that follow.

Table 17—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2023	42,487		18,131	
2024	42,175	-312	17,941	-190
2025	41,865	-310	17,753	-188
2026	41,557	-308	17,567	-186
2027	41,252	-305	17,383	-184
2028	40,949	-303	17,201	-182
2025 to 2028	-916	-305	-552	-184

Source: John Wall and Associates from figures above

Tenure Map


Legend
Site
Market_Area
State
County
Tenure
1 Dot = 0.25
Owners
Renters
Source: 2021 5 year ACS, US Census Bureau
©John Wall and Associates
0
0.5
1
2 Miles
Dentsville
Arcadia Lakes
Forest Acres
321
20
77
21
1
126
378
76
176

9.2.4 *Household Size*

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state ("norm") is often of interest.

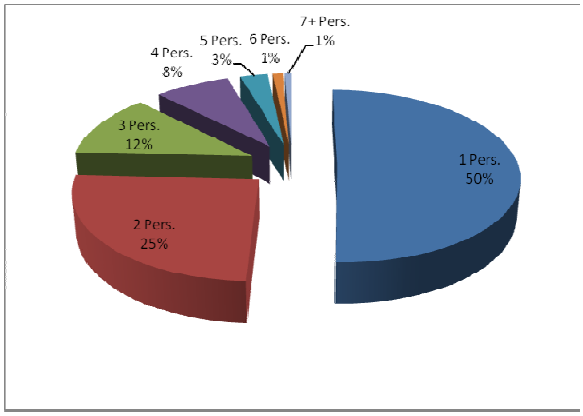
Table 18—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,429,011	—	98,359	—	10,007	—	23,374	—
1-person	348,454	24.4%	26,561	27.0%	3,594	35.9%	7,801	33.4%
2-person	553,073	38.7%	34,498	35.1%	3,537	35.3%	8,229	35.2%
3-person	226,354	15.8%	16,307	16.6%	1,326	13.3%	3,391	14.5%
4-person	178,725	12.5%	12,802	13.0%	1,021	10.2%	2,544	10.9%
5-person	77,591	5.4%	5,292	5.4%	374	3.7%	937	4.0%
6-person	29,112	2.0%	1,935	2.0%	104	1.0%	315	1.3%
7-or-more	15,702	1.1%	964	1.0%	51	0.5%	157	0.7%
Renter occupied:	619,901	—	67,320	—	10,117	—	30,148	—
1-person	227,306	36.7%	27,849	41.4%	5,121	50.6%	14,251	47.3%
2-person	171,963	27.7%	18,281	27.2%	2,544	25.1%	8,455	28.0%
3-person	97,330	15.7%	9,837	14.6%	1,199	11.9%	3,824	12.7%
4-person	68,287	11.0%	6,431	9.6%	780	7.7%	2,193	7.3%
5-person	33,146	5.3%	3,000	4.5%	300	3.0%	909	3.0%
6-person	13,741	2.2%	1,183	1.8%	105	1.0%	332	1.1%
7-or-more	8,128	1.3%	739	1.1%	68	0.7%	184	0.6%

Source: 2020-Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 4.7% of the renter households are large, compared to 8.9% in the state.

Renter Persons Per Unit For The Market Area



The table below shows how household size has been changing. In most markets there are more single person households.

Table 19—Trends in Household Size

	2010	%	2020	%	Change
Renter occupied:	9450		10,117		
1-person	4208	45%	5,121	51%	6%
2-person	2475	26%	2,544	25%	-1%
3-person	1371	15%	1,199	12%	-3%
4-person	731	8%	780	8%	0%
5-person	378	4%	300	3%	-1%
6-person	160	2%	105	1%	-1%
7-or-more	127	1%	68	1%	-1%

Source: 2020-Census

9.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 20—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,976,447		160,231		18,713		50,372	
Less than $10,000	136,273	6.9%	14,817	9.2%	2,668	14.3%	6,473	12.9%
$10,000 to $14,999	88,573	4.5%	7,036	4.4%	1,236	6.6%	3,030	6.0%
$15,000 to $19,999	88,732	4.5%	5,786	3.6%	1,024	5.5%	2,114	4.2%
$20,000 to $24,999	93,884	4.8%	7,287	4.5%	1,199	6.4%	3,001	6.0%
$25,000 to $29,999	93,387	4.7%	7,317	4.6%	813	4.3%	2,412	4.8%
$30,000 to $34,999	97,356	4.9%	8,785	5.5%	928	5.0%	2,463	4.9%
$35,000 to $39,999	88,094	4.5%	7,018	4.4%	737	3.9%	2,040	4.0%
$40,000 to $44,999	90,599	4.6%	7,217	4.5%	617	3.3%	1,996	4.0%
$45,000 to $49,999	79,335	4.0%	6,341	4.0%	622	3.3%	2,326	4.6%
$50,000 to $59,999	156,392	7.9%	12,657	7.9%	1,260	6.7%	3,749	7.4%
$60,000 to $74,999	198,401	10.0%	14,594	9.1%	1,234	6.6%	3,726	7.4%
$75,000 to $99,999	251,920	12.7%	20,397	12.7%	1,585	8.5%	5,292	10.5%
$100,000 to $124,999	168,104	8.5%	11,801	7.4%	990	5.3%	3,288	6.5%
$125,000 to $149,999	113,602	5.7%	9,294	5.8%	800	4.3%	2,342	4.6%
$150,000 to $199,999	114,473	5.8%	10,125	6.3%	1,129	6.0%	2,540	5.0%
$200,000 or more	117,322	5.9%	9,759	6.1%	1,871	10.0%	3,580	7.1%

Source: 2021-5yr ACS (Census)

10 Market Area Economy

The economy of the market area will have an impact on the need for apartment units.

Table 21—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,313,378		198,056		19,224		62,719	
Management, business, science, and arts occupations:	846,939	37%	83,839	42%	9,724	51%	28,037	45%
Management, business, and financial occupations:	333,908	14%	32,119	16%	3,417	18%	10,453	17%
Management occupations	230,527	10%	20,026	10%	2,154	11%	6,737	11%
Business and financial operations occupations	103,381	4%	12,093	6%	1,263	7%	3,716	6%
Computer, engineering, and science occupations:	120,714	5%	11,406	6%	1,289	7%	3,616	6%
Computer and mathematical occupations	53,620	2%	5,743	3%	550	3%	1,715	3%
Architecture and engineering occupations	50,309	2%	3,365	2%	409	2%	1,083	2%
Life, physical, and social science occupations	16,785	1%	2,298	1%	330	2%	818	1%
Education, legal, community service, arts, and media occupations:	238,135	10%	26,283	13%	3,801	20%	10,060	16%
Community and social service occupations	41,429	2%	5,443	3%	351	2%	1,502	2%
Legal occupations	22,523	1%	2,868	1%	754	4%	1,463	2%
Education, training, and library occupations	139,734	6%	14,982	8%	2,133	11%	5,627	9%
Arts, design, entertainment, sports, and media occupations	34,449	1%	2,990	2%	563	3%	1,468	2%
Healthcare practitioners and technical occupations:	154,182	7%	14,031	7%	1,217	6%	3,908	6%
Health diagnosing and treating practitioners and other technical occupations	104,653	5%	9,711	5%	961	5%	2,927	5%
Health technologists and technicians	49,529	2%	4,320	2%	256	1%	981	2%
Service occupations:	397,008	17%	35,040	18%	3,385	18%	11,477	18%
Healthcare support occupations	63,949	3%	6,748	3%	500	3%	1,883	3%
Protective service occupations:	48,136	2%	4,407	2%	178	1%	1,000	2%
Fire fighting and prevention, and other protective service workers including supervisors	25,369	1%	1,832	1%	110	1%	454	1%
Law enforcement workers including supervisors	22,767	1%	2,575	1%	68	0%	546	1%
Food preparation and serving related occupations	136,610	6%	12,128	6%	1,366	7%	5,062	8%
Building and grounds cleaning and maintenance occupations	92,653	4%	6,735	3%	770	4%	1,948	3%
Personal care and service occupations	55,660	2%	5,022	3%	571	3%	1,584	3%
Sales and office occupations:	495,012	21%	44,588	23%	3,980	21%	14,175	23%
Sales and related occupations	241,593	10%	19,936	10%	1,866	10%	6,859	11%
Office and administrative support occupations	253,419	11%	24,652	12%	2,114	11%	7,316	12%
Natural resources, construction, and maintenance occupations:	213,152	9%	11,316	6%	714	4%	2,712	4%
Farming, fishing, and forestry occupations	9,062	0%	693	0%	38	0%	276	0%
Construction and extraction occupations	117,126	5%	5,795	3%	280	1%	1,374	2%
Installation, maintenance, and repair occupations	86,964	4%	4,828	2%	396	2%	1,062	2%
Production, transportation, and material moving occupations:	361,267	16%	23,273	12%	1,421	7%	6,318	10%
Production occupations	182,503	8%	9,509	5%	322	2%	2,250	4%
Transportation occupations	84,671	4%	6,764	3%	404	2%	1,702	3%
Material moving occupations	94,093	4%	7,000	4%	695	4%	2,366	4%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

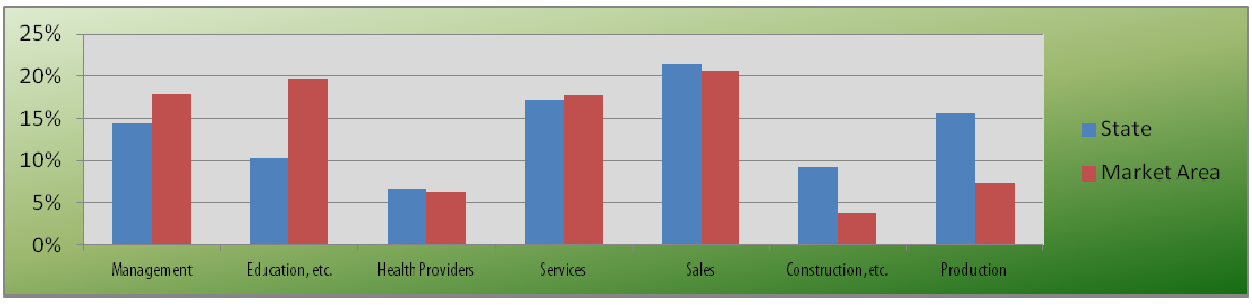


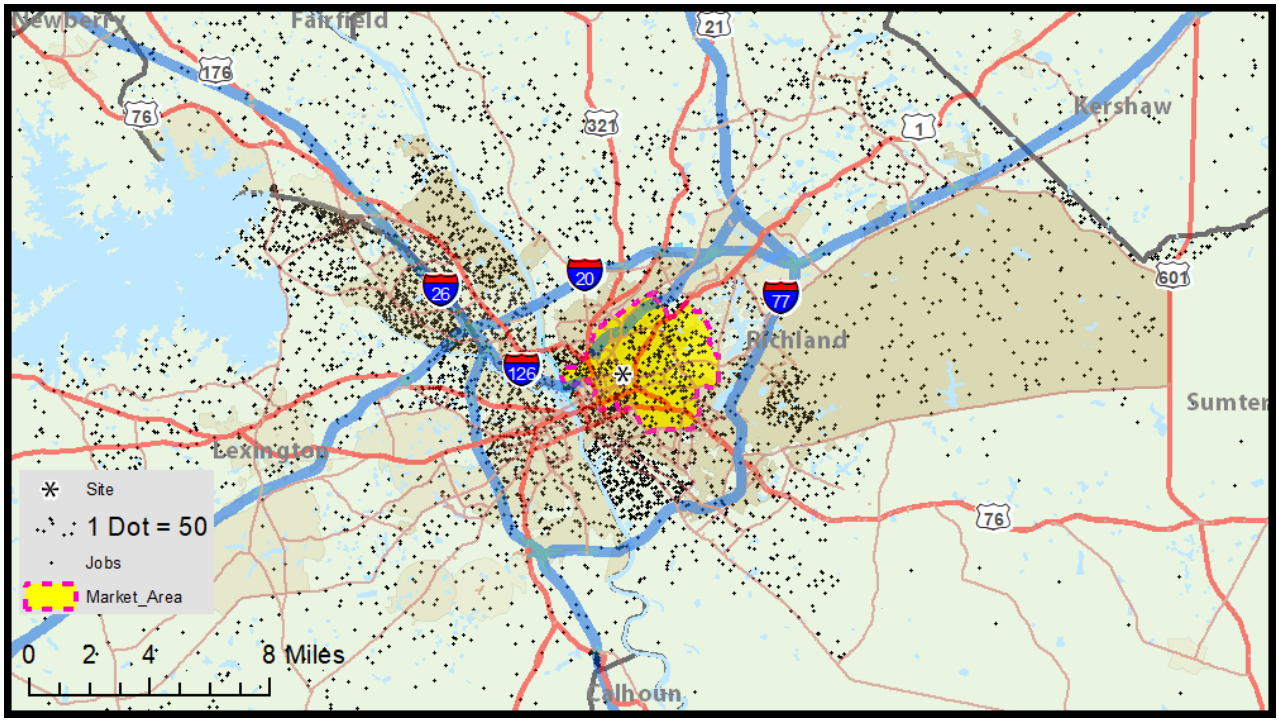
Table 22—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,313,378		198,056		19,224		62,719	
Agriculture, forestry, fishing and hunting, and mining:	20,276	**1%**	975	**0%**	98	**1%**	393	**1%**
Agriculture, forestry, fishing and hunting	18,571	1%	931	0%	98	1%	393	1%
Mining, quarrying, and oil and gas extraction	1,705	0%	44	0%	0	0%	0	0%
Construction	161,626	**7%**	8,274	**4%**	575	**3%**	2,544	**4%**
Manufacturing	311,184	**13%**	13,982	**7%**	945	**5%**	3,369	**5%**
Wholesale trade	54,225	**2%**	4,183	**2%**	355	**2%**	1,213	**2%**
Retail trade	266,677	**12%**	21,794	**11%**	1,694	**9%**	6,902	**11%**
Transportation and warehousing, and utilities:	124,517	**5%**	9,947	**5%**	598	**3%**	2,513	**4%**
Transportation and warehousing	97,201	4%	7,907	4%	447	2%	2,067	3%
Utilities	27,316	1%	2,040	1%	151	1%	446	1%
Information	34,868	**2%**	4,107	**2%**	425	**2%**	941	**2%**
Finance and insurance, and real estate and rental and leasing:	135,603	**6%**	16,506	**8%**	1,517	**8%**	5,323	**8%**
Finance and insurance	90,302	4%	12,702	6%	1,193	6%	3,976	6%
Real estate and rental and leasing	45,301	2%	3,804	2%	324	2%	1,347	2%
Professional, scientific, and management, and administrative and waste management services:	248,126	**11%**	20,670	**10%**	2,890	**15%**	7,869	**13%**
Professional, scientific, and technical services	132,498	6%	11,124	6%	1,936	10%	4,864	8%
Management of companies and enterprises	2,463	0%	84	0%	29	0%	60	0%
Administrative and support and waste management services	113,165	5%	9,462	5%	925	5%	2,945	5%
Educational services, and health care and social assistance:	510,451	**22%**	51,206	**26%**	5,318	**28%**	16,241	**26%**
Educational services	206,582	9%	22,369	11%	2,964	15%	8,148	13%
Health care and social assistance	303,869	13%	28,837	15%	2,354	12%	8,093	13%
Arts, entertainment, and recreation, and accommodation and food services:	226,013	**10%**	20,064	**10%**	2,650	**14%**	8,396	**13%**
Arts, entertainment, and recreation	39,064	2%	3,463	2%	374	2%	1,273	2%
Accommodation and food services	186,949	8%	16,601	8%	2,276	12%	7,123	11%
Other services, except public administration	116,197	**5%**	11,309	**6%**	1,135	**6%**	3,014	**5%**
Public administration	103,615	**4%**	15,039	**8%**	1,024	**5%**	4,001	**6%**

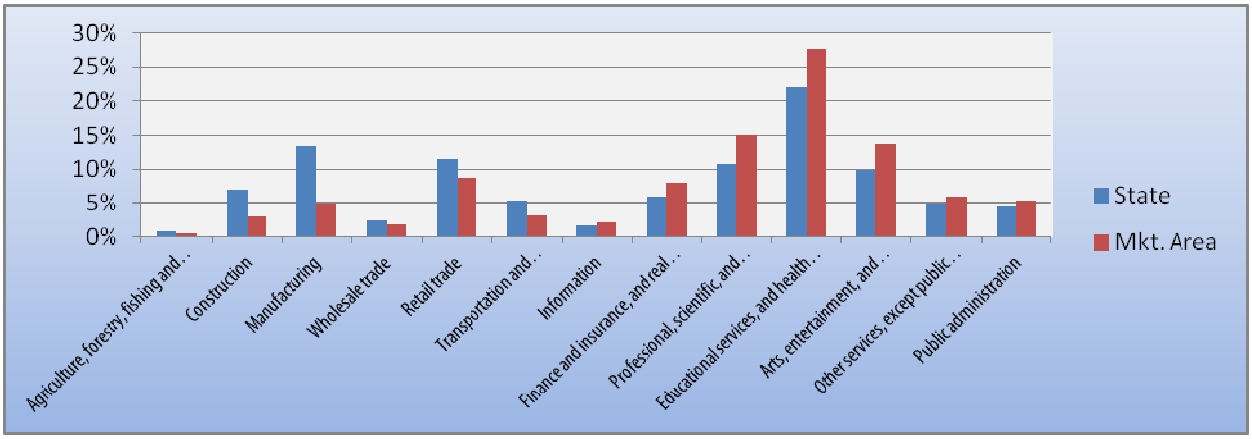
Source: 2021-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Employment Concentrations Map



Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

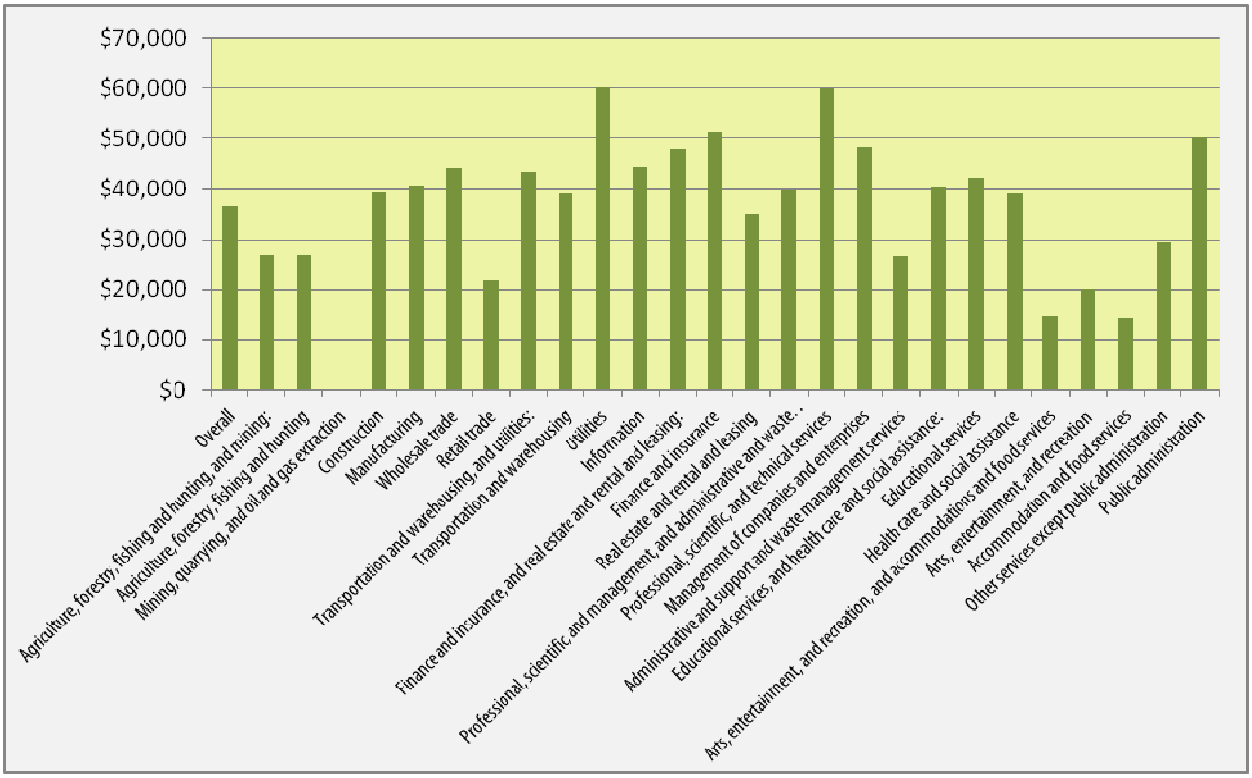
Table 23—Median Wages by Industry

	State	County	City
Overall	$37,266	$36,462	$33,048
Agriculture, forestry, fishing and hunting, and mining:	$32,222	$26,945	$26,029
Agriculture, forestry, fishing and hunting	$31,083	$26,665	$26,029
Mining, quarrying, and oil and gas extraction	$54,611	—	—
Construction	$38,265	$39,558	$41,364
Manufacturing	$46,520	$40,716	$37,516
Wholesale trade	$47,597	$44,162	$45,361
Retail trade	$24,388	$21,684	$18,289
Transportation and warehousing, and utilities:	$46,543	$43,483	$42,335
Transportation and warehousing	$42,667	$39,358	$34,583
Utilities	$67,373	$60,250	$55,799
Information	$47,661	$44,561	$34,107
Finance and insurance, and real estate and rental and leasing:	$49,280	$47,984	$50,835
Finance and insurance	$51,464	$51,469	$56,033
Real estate and rental and leasing	$43,976	$35,115	$34,576
Professional, scientific, and management, and administrative and waste management services:	$42,446	$39,884	$44,268
Professional, scientific, and technical services	$61,951	$60,017	$64,172
Management of companies and enterprises	$64,060	$48,125	$43,816
Administrative and support and waste management services	$28,420	$26,474	$27,144
Educational services, and health care and social assistance:	$39,387	$40,537	$37,265
Educational services	$41,018	$42,254	$37,199
Health care and social assistance	$37,926	$39,068	$37,349
Arts, entertainment, and recreation, and accommodations and food services	$16,511	$14,914	$14,664
Arts, entertainment, and recreation	$20,134	$20,138	$12,569
Accommodation and food services	$16,143	$14,364	$14,932
Other services except public administration	$27,472	$29,528	$27,573
Public administration	$47,163	$50,178	$49,688

Source: 2021-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Wages by Industry for the County



2021-5yr ACS (Census)

10.1 Major Employers

Table 24—Major Employers in the County

Company	Employees
Prisma Health	15,000
BlueCross BlueShield of SC	12,710
University of South Carolina	8,500
Richland County School District 2	3,932
AT&T South Carolina	2,100
Trane, by Trane Technologies	1,529
Palmetto GBA	1,300
Allied Universal Security	1,200
Westinghouse Electric Company	1,093

Source: Columbia Area Development Partnership

10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

10.3 Employment (Civilian Labor Force)

10.4 Total Jobs

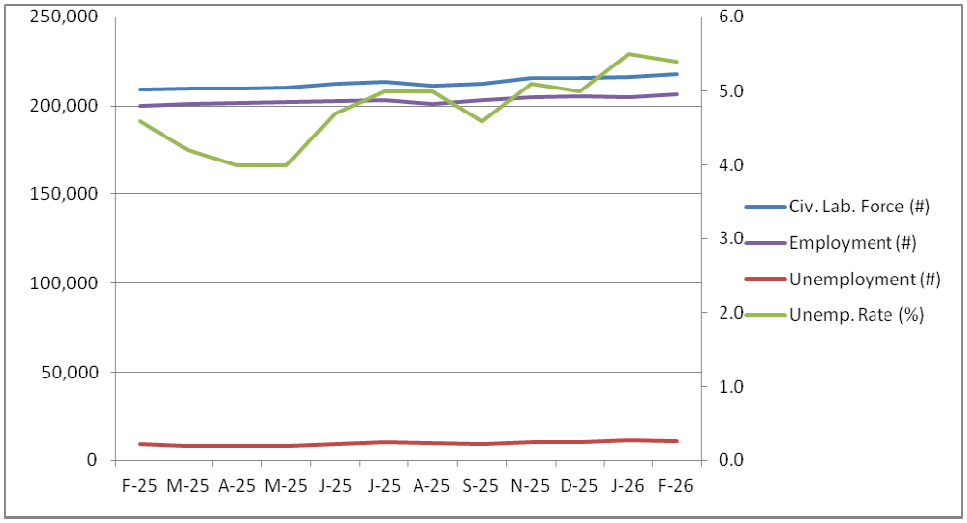
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 26—Employment Trends

					Employment Change		Annual Change	
Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	161,088	5,146	3.3	155,942	—	—	—	—
2022	198,287	6,334	3.3	191,953	36,011	23.1%	1,637	0.9%
2023	202,524	5,899	3.0	196,625	4,672	2.4%	4,672	2.4%
2024	207,754	8,565	4.3	199,189	2,564	1.3%	2,564	1.3%
F-25	209,360	9,207	4.6	200,153	964	0.5%		
M-25	209,607	8,449	4.2	201,158	1,005	0.5%		
A-25	209,531	8,059	4.0	201,472	314	0.2%		
M-25	210,059	8,079	4.0	201,980	508	0.3%		
J-25	212,303	9,530	4.7	202,773	793	0.4%		
J-25	213,560	10,170	5.0	203,390	617	0.3%		
A-25	211,185	10,056	5.0	201,129	-2,261	-1.1%		
S-25	212,405	9,341	4.6	203,064	1,935	1.0%		
N-25	215,505	10,457	5.1	205,048	1,984	1.0%		
D-25	215,675	10,270	5.0	205,405	357	0.2%		
J-26	216,427	11,283	5.5	205,144	-261	-0.1%		
F-26	217,672	11,152	5.4	206,520	1,376	0.7%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission
October data is unavailable due to the 2025 lapse in appropriations.

10.5 Seasonal Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

10.6 Economic Summary

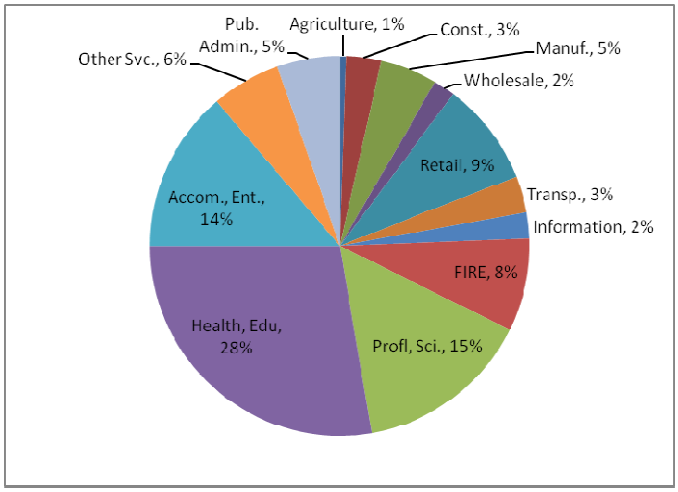
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been growing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, the unemployment rate has varied from 4.0% to 5.5%; in the last month reported, it was 5.4%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2021-5yr ACS (Census)

11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

11.1 Households Receiving HUD Rental Assistance

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

11.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

gross rent ÷ X% x 12 months = annual income

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

11.3 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

11.4 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 27—Maximum Income Limit (HUD FY 2025)

Pers.	VLIL	30%	60%
1	32,450	19,470	38,940
2	37,100	22,260	44,520
3	41,750	25,050	50,100
4	46,350	27,810	55,620
5	50,100	30,060	60,120
6	53,800	32,280	64,560
7	57,500	34,500	69,000
8	61,200	36,720	73,440

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

> Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% *[or 30% or 40%]* of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% *[or 30% or 40%]* or less of income spent on gross rent are:

Table 28—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
30%	1	16	1241	1406	$0	PBRA
60%	1	16	1241	1406	$0	PBRA
60%	2	16	1371	1558	$0	PBRA
60%	2	16	1371	1558	$0	PBRA
60%	3	8	1780	1987	$0	PBRA
60%	3	8	1780	1987	$0	PBRA

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use $0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

11.5 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 29—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
30%	1	1	1,406	0	19,470	19,470
30%	1	2	1,406	0	22,260	22,260
60%	1	1	1,406	0	38,940	38,940
60%	1	2	1,406	0	44,520	44,520
60%	2	2	1,558	0	44,520	44,520
60%	2	3	1,558	0	50,100	50,100
60%	2	4	1,558	0	55,620	55,620
60%	3	3	1,987	0	50,100	50,100
60%	3	4	1,987	0	55,620	55,620
60%	3	5	1,987	0	60,120	60,120
60%	3	6	1,987	0	64,560	64,560

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

11.6 Programmatic and Pro Forma Rent Analysis

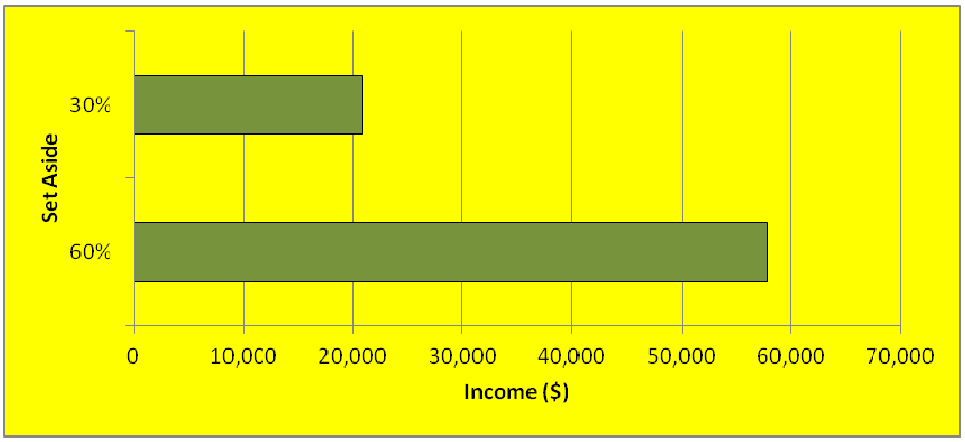
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 30—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	2-BR	3-BR	3-BR
30% Units					
Number of Units	16	—	—	—	—
Max Allowable Gross Rent	$521	$626	$626	$723	$723
Pro Forma Gross Rent	$1,406	—	—	—	—
Difference ($)	**-$885**	—	—	—	—
Difference (%)	**-169.9%**	—	—	—	—
60% Units					
Number of Units	16	16	16	8	8
Max Allowable Gross Rent	$1,043	$1,252	$1,252	$1,446	$1,446
Pro Forma Gross Rent	$1,406	$1,558	$1,558	$1,987	$1,987
Difference ($)	**-$363**	**-$306**	**-$306**	**-$541**	**-$541**
Difference (%)	**-34.8%**	**-24.4%**	**-24.4%**	**-37.4%**	**-37.4%**

Note: Rental assistance does not count toward the maximum allowable rent; only the portion of the rent that the tenant pays.

Targeted Income Ranges



An income range of $0 to $20,865 is reasonable for the 30% AMI PBRA units.

An income range of $0 to $57,870 is reasonable for the 60% AMI PBRA units.

11.7 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 31—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		94,635		10,030		23,241	
Less than $5,000	37,075	2.7%	2,613	2.8%	238	2.4%	600	2.6%
$5,000 to $9,999	22,921	1.6%	1,289	1.4%	157	1.6%	346	1.5%
$10,000 to $14,999	44,429	3.2%	2,683	2.8%	210	2.1%	653	2.8%
$15,000 to $19,999	48,843	3.5%	2,324	2.5%	268	2.7%	641	2.8%
$20,000 to $24,999	51,963	3.7%	2,382	2.5%	369	3.7%	690	3.0%
$25,000 to $34,999	111,408	8.0%	6,827	7.2%	771	7.7%	1,376	5.9%
$35,000 to $49,999	166,510	12.0%	10,902	11.5%	1,000	10.0%	2,896	12.5%
$50,000 to $74,999	254,788	18.3%	15,637	16.5%	1,583	15.8%	3,557	15.3%
$75,000 to $99,999	197,023	14.2%	14,209	15.0%	1,127	11.2%	2,825	12.2%
$100,000 to $149,999	243,147	17.5%	17,752	18.8%	1,538	15.3%	4,333	18.6%
$150,000 or more	211,910	15.2%	18,017	19.0%	2,769	27.6%	5,324	22.9%
Renter occupied:	586,430		65,596		8,683		27,131	
Less than $5,000	42,016	7.2%	6,372	9.7%	1,394	16.1%	3,340	12.3%
$5,000 to $9,999	34,261	5.8%	4,543	6.9%	879	10.1%	2,187	8.1%
$10,000 to $14,999	44,144	7.5%	4,353	6.6%	1,026	11.8%	2,377	8.8%
$15,000 to $19,999	39,889	6.8%	3,462	5.3%	756	8.7%	1,473	5.4%
$20,000 to $24,999	41,921	7.1%	4,905	7.5%	830	9.6%	2,311	8.5%
$25,000 to $34,999	79,335	13.5%	9,275	14.1%	970	11.2%	3,499	12.9%
$35,000 to $49,999	91,518	15.6%	9,674	14.7%	976	11.2%	3,466	12.8%
$50,000 to $74,999	100,005	17.1%	11,614	17.7%	911	10.5%	3,918	14.4%
$75,000 to $99,999	54,897	9.4%	6,188	9.4%	458	5.3%	2,467	9.1%
$100,000 to $149,999	38,559	6.6%	3,343	5.1%	252	2.9%	1,297	4.8%
$150,000 or more	19,885	3.4%	1,867	2.8%	231	2.7%	796	2.9%

Source: 2021-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

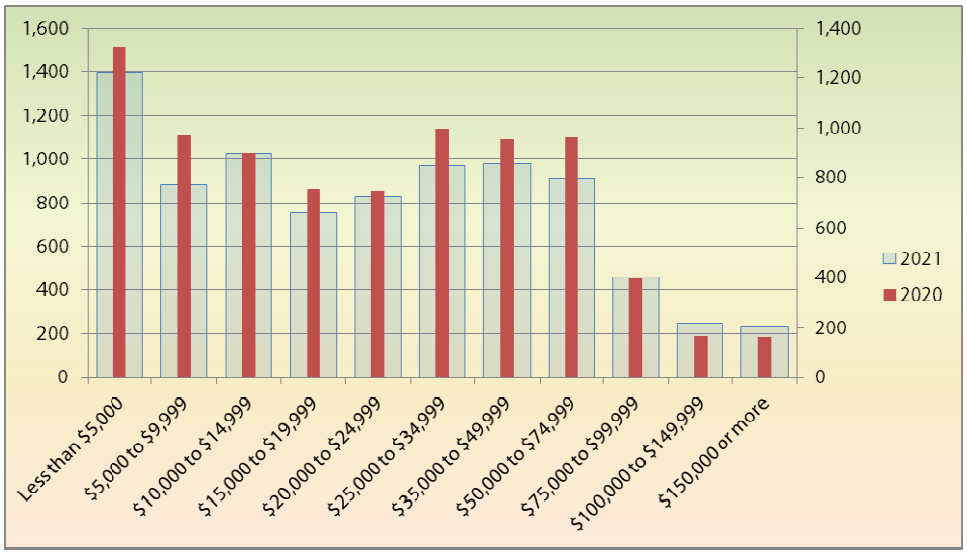
Table 32—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI			PBRA		PBRA		Overall
Lower Limit			0		0		0
Upper Limit			20,865		57,870		57,870
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#
Less than $5,000	1,394	1.00	1,394	1.00	1,394	1.00	1,394
$5,000 to $9,999	879	1.00	879	1.00	879	1.00	879
$10,000 to $14,999	1,026	1.00	1,026	1.00	1,026	1.00	1,026
$15,000 to $19,999	756	1.00	756	1.00	756	1.00	756
$20,000 to $24,999	830	0.17	144	1.00	830	1.00	830
$25,000 to $34,999	970	—	0	1.00	970	1.00	970
$35,000 to $49,999	976	—	0	1.00	976	1.00	976
$50,000 to $74,999	911	—	0	0.31	287	0.31	287
$75,000 to $99,999	458	—	0	—	0	—	0
$100,000 to $149,999	252	—	0	—	0	—	0
$150,000 or more	231	—	0	—	0	—	0
Total	8,683		4,199		7,118		7,118
Percent in Range			48.4%		82.0%		82.0%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 4,199, or 48.4% of the renter households in the market area are in the PBRA range.)

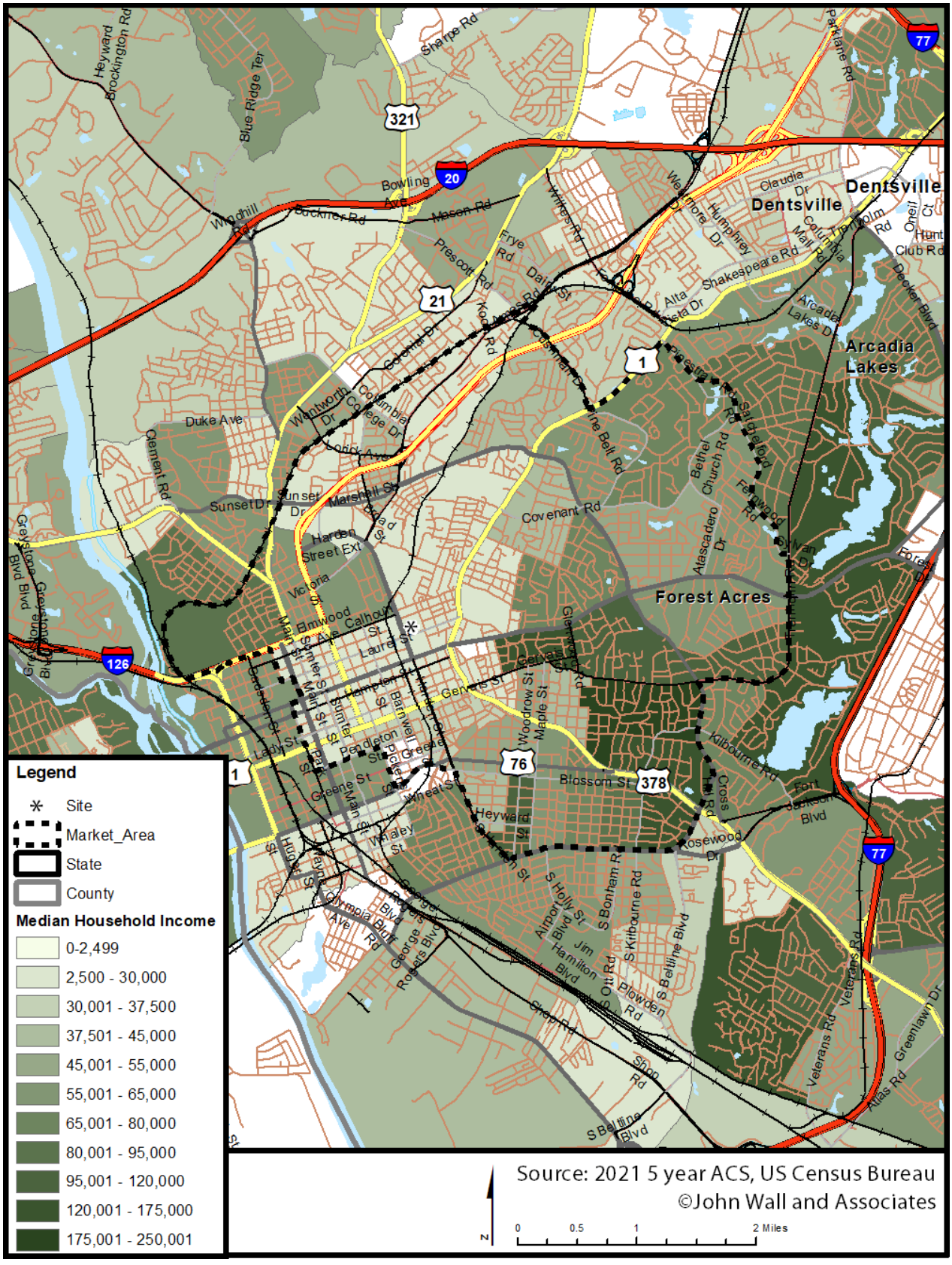
Change in Renter Household Income



Sources: 2020 and 2021-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



12 Demand

12.1 Demand from New Households

12.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 46.4%. Therefore, 0 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 33—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
30% AMI: $0 to $20,865	0	48.4%	0
60% AMI: $0 to $57,870	0	82.0%	0
Overall Project: $0 to $57,870	0	82.0%	0

Source: John Wall and Associates from figures above

12.2 Demand from Existing Households

12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from New Households" calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than *30%* for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 34—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than $10,000:	76,277		10,915		2,273		5,527	
30.0% to 34.9%	1,194	1.6%	63	0.6%	20	0.9%	29	0.5%
35.0% or more	46,986	61.6%	8,035	73.6%	1,766	77.7%	4,074	73.7%
$10,000 to $19,999:	84,033		7,815		1,782		3,850	
30.0% to 34.9%	3,758	4.5%	242	3.1%	207	11.6%	218	5.7%
35.0% or more	62,273	74.1%	6,281	80.4%	1,189	66.7%	2,995	77.8%
$20,000 to $34,999:	121,256		14,180		1,800		5,810	
30.0% to 34.9%	16,483	13.6%	1,790	12.6%	268	14.9%	767	13.2%
35.0% or more	70,009	57.7%	9,800	69.1%	1,199	66.6%	4,044	69.6%
$35,000 to $49,999:	91,518		9,674		976		3,466	
30.0% to 34.9%	15,693	17.1%	2,148	22.2%	398	40.8%	902	26.0%
35.0% or more	23,147	25.3%	2,853	29.5%	111	11.4%	913	26.3%
$50,000 to $74,999:	100,005		11,614		911		3,918	
30.0% to 34.9%	8,439	8.4%	1,111	9.6%	54	5.9%	260	6.6%
35.0% or more	8,112	8.1%	927	8.0%	68	7.5%	356	9.1%
$75,000 to $99,999:	54,897		6,188		458		2,467	
30.0% to 34.9%	1,120	2.0%	56	0.9%	27	5.9%	23	0.9%
35.0% or more	1,327	2.4%	34	0.5%	0	0.0%	0	0.0%
$100,000 or more:	58,444		5,210		483		2,093	
30.0% to 34.9%	433	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	665	1.1%	0	0.0%	0	0.0%	0	0.0%

Source: 2021-5yr ACS (Census)

From the previous table, the number of rent overburdened households in each appropriate income range can be estimated in the table below. Note that the 30-35% table is only used for PBRA demand.

Table 35—Rent Overburdened Households in Each Income Range for the Market Area

30% to 35% Overburden							
AMI			**PBRA**		**PBRA**		**Overall**
Lower Limit			0		0		0
Upper Limit	**Mkt. Area**		20,865		57,870		57,870
	Households	%	#	%	#	%	#
Less than $10,000:	20	1.00	20	1.00	20	1.00	20
$10,000 to $19,999:	207	1.00	207	1.00	207	1.00	207
$20,000 to $34,999:	268	0.06	15	1.00	268	1.00	268
$35,000 to $49,999:	398	—	0	1.00	398	1.00	398
$50,000 to $74,999:	54	—	0	0.31	17	0.31	17
$75,000 to $99,999:	27	—	0	—	0	—	0
$100,000 or more:	0	—	0	—	0	—	0
Column Total	974		242		910		910

35%+ Overburden							
AMI			**PBRA**		**PBRA**		**Overall**
Lower Limit			0		0		0
Upper Limit	**Mkt. Area**		20,865		57,870		57,870
	Households	%	#	%	#	%	#
Less than $10,000:	1,766	1.00	1,766	1.00	1,766	1.00	1,766
$10,000 to $19,999:	1,189	1.00	1,189	1.00	1,189	1.00	1,189
$20,000 to $34,999:	1,199	0.06	69	1.00	1,199	1.00	1,199
$35,000 to $49,999:	111	—	0	1.00	111	1.00	111
$50,000 to $74,999:	68	—	0	0.31	21	0.31	21
$75,000 to $99,999:	0	—	0	—	0	—	0
$100,000 or more:	0	—	0	—	0	—	0
Column Total	4,333		3,024		4,286		4,286

Source: John Wall and Associates from figures above

12.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 36—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		94,635		10,030		23,241	
Complete plumbing:	1,386,964	100%	94,476	100%	10,009	100%	23,190	100%
1.00 or less	1,372,572	99%	93,945	99%	9,999	100%	23,175	100%
1.01 to 1.50	11,382	1%	330	0%	10	0%	15	0%
1.51 or more	3,010	0%	201	0%	0	0%	0	0%
Lacking plumbing:	3,053	0%	159	0%	21	0%	51	0%
1.00 or less	3,006	0%	159	0%	21	0%	51	0%
1.01 to 1.50	19	0%	0	0%	0	0%	0	0%
1.51 or more	28	0%	0	0%	0	0%	0	0%
Renter occupied:	586,430		65,596		8,683		27,131	
Complete plumbing:	583,289	99%	65,442	100%	8,620	99%	27,068	100%
1.00 or less	559,742	95%	63,119	96%	8,302	96%	26,322	97%
1.01 to 1.50	15,696	3%	1,060	2%	140	2%	233	1%
1.51 or more	7,851	1%	1,263	2%	178	2%	513	2%
Lacking plumbing:	3,141	1%	154	0%	63	1%	63	0%
1.00 or less	2,624	0%	145	0%	54	1%	54	0%
1.01 to 1.50	142	0%	0	0%	0	0%	0	0%
1.51 or more	375	0%	9	0%	9	0%	9	0%
Total Renter Substandard					**381**			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 381 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 37—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
30% AMI: $0 to $20,865	381	48.4%	184
60% AMI: $0 to $57,870	381	82.0%	312
Overall Project: $0 to $57,870	381	82.0%	312

Source: John Wall and Associates from figures above

13 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 38—Demand Components

	30% AMI: $0 to $20,865	60% AMI: $0 to $57,870	Overall Project: $0 to $57,870
New Housing Units Required	0	0	0
Rent Overburden Households	3,267	5,196	5,196
Substandard Units	184	312	312
Demand	3,451	5,508	5,508
Less New Supply	0	0	0
Net Demand	**3,451**	**5,508**	**5,508**

* Numbers may not add due to rounding.

14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

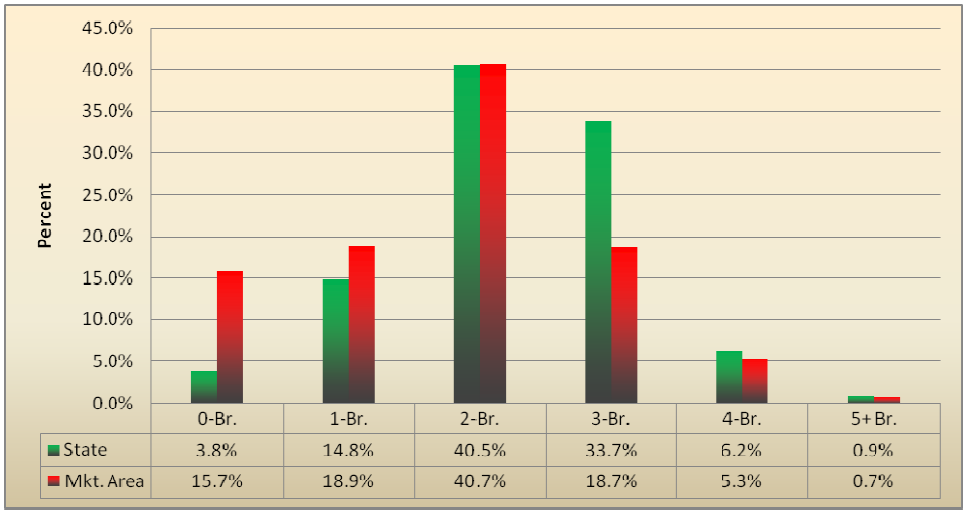
14.1 Tenure

Table 39—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,390,017		94,635		10,030		23,241	
No bedroom	4,155	0.3%	274	0.3%	26	0.3%	37	0.2%
1 bedroom	14,580	1.0%	840	0.9%	139	1.4%	388	1.7%
2 bedrooms	188,662	13.6%	10,606	11.2%	1,972	19.7%	4,534	19.5%
3 bedrooms	779,319	56.1%	47,774	50.5%	5,186	51.7%	11,016	47.4%
4 bedrooms	319,073	23.0%	26,433	27.9%	2,069	20.6%	5,584	24.0%
5 or more bedrooms	84,228	6.1%	8,708	9.2%	638	6.4%	1,682	7.2%
Renter occupied:	586,430		65,596		8,683		27,131	
No bedroom	22,276	3.8%	3,876	5.9%	1,367	15.7%	2,549	9.4%
1 bedroom	86,928	14.8%	12,609	19.2%	1,637	18.9%	6,114	22.5%
2 bedrooms	237,456	40.5%	23,612	36.0%	3,535	40.7%	10,496	38.7%
3 bedrooms	197,674	33.7%	19,963	30.4%	1,622	18.7%	6,484	23.9%
4 bedrooms	36,560	6.2%	4,746	7.2%	460	5.3%	1,351	5.0%
5 or more bedrooms	5,536	0.9%	790	1.2%	62	0.7%	137	0.5%

Source: 2021-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



The table below shows the status of vacant housing units in the market area. It is primarily useful to evaluate the size of the seasonal component of the market. In this market area seasonal units are not a major factor.

Table 40—Vacancy Status

	State	%	County	%	Market Area	%	City	%
Total:	296,051		16,729		3,109		7,488	
For rent	71,137	24.0%	8,138	48.6%	1,647	53.0%	4,233	56.5%
Rented, not occupied	7,431	2.5%	592	3.5%	116	3.7%	284	3.8%
For sale only	24,359	8.2%	1,936	11.6%	206	6.6%	559	7.5%
Sold, not occupied	11,743	4.0%	767	4.6%	236	7.6%	355	4.7%
For seasonal or occasional use	96,505	32.6%	820	4.9%	170	5.5%	427	5.7%
For migrant workers	366	0.1%	11	0.1%	6	0.2%	0	0.0%
Other vacant	84,510	28.5%	4,465	26.7%	728	23.4%	1,630	21.8%

Source: 2020 Census

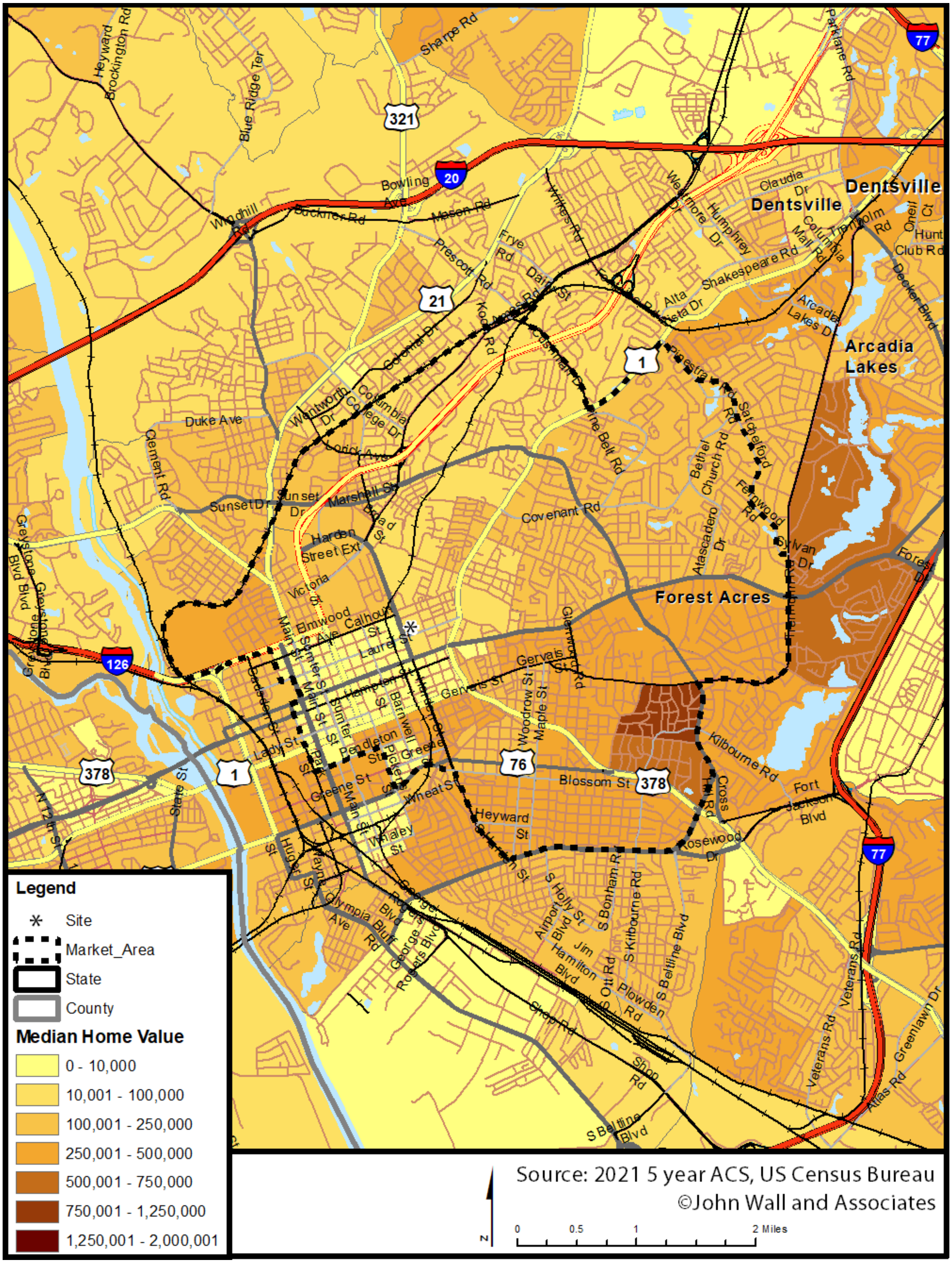
People living in group quarters are not classified as households, but some of them can be a source of demand for new rental units, particularly those who are not in institutional settings.

Table 41—Group Quarters in the Market Area

	Male	Female	Total
Under 18 years:	**53**	**41**	**94**
Institutionalized population	42	16	58
Adult Correctional facilities	*1*	—	*1*
Juvenile facilities	*41*	*16*	*57*
Nursing facilities	—	—	—
Other institutional facilities	—	—	—
Noninstitutionalized	11	25	36
College/University dorms	*1*	—	*1*
Military quarters	—	—	—
Other noninstitutional facilities	*10*	*25*	*35*
18 to 64 years:	**1,667**	**1,701**	**3,368**
Institutionalized population	115	80	195
Adult Correctional facilities	*45*	*1*	*46*
Juvenile facilities	*8*	*5*	*13*
Nursing facilities	*62*	*74*	*136*
Other institutional facilities	—	—	—
Noninstitutionalized	1,552	1,621	3,173
College/University dorms	*1,336*	*1,520*	*2,856*
Military quarters	—	—	—
Other noninstitutional facilities	*216*	*101*	*317*
65 years and over:	**281**	**212**	**493**
Institutionalized population	271	205	476
Adult Correctional facilities	—	—	—
Juvenile facilities	—	—	—
Nursing facilities	*271*	*205*	*476*
Other institutional facilities	—	—	—
Noninstitutionalized	10	7	17
College/University dorms	—	—	—
Military quarters	—	—	—
Other noninstitutional facilities	*10*	*7*	*17*

Source: 2020 Census

Median Home Value Map



14.2 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 42—Building Permits Issued

	County			City		
Year	**Total**	**Single Family**	**Multi-Family**	**Total**	**Single Family**	**Multi-Family**
2000	2,936	2,494	442	836	416	420
2001	2,558	2,463	95	443	443	0
2002	2,929	2,611	318	656	398	258
2003	3,768	2,896	872	500	372	128
2004	4,226	3,246	980	839	523	316
2005	4,324	3,568	756	656	597	59
2006	4,261	3,232	1,029	1,054	667	387
2007	3,517	2,463	1,054	1,191	700	491
2008	2,323	1,467	856	860	434	426
2009	1,293	1,074	219	303	265	38
2010	1,274	1,009	265	299	203	96
2011	1,270	981	289	251	199	52
2012	1,812	1,178	634	469	198	271
2013	1,774	1,392	382	179	179	0
2014	2,275	1,511	764	546	204	342
2015	2,368	1,628	740	508	220	288
2016	2,151	1,760	391	251	251	0
2017	2,361	2,004	357	349	341	8
2018	2,644	2,205	439	477	449	28
2019	1,687	1,677	10	474	464	10
2020	1,781	1,777	4	545	541	4
2021	3,263	2,367	896	1,700	804	896
2022	3,439	2,080	1,359	2,131	772	1,359
2023	2,843	2,125	718	1,601	883	718
2024	3,469	2,154	1,315	2,148	833	1,315

Source: "SOCDS Building Permits" https://socds.huduser.gov/permits/

14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report.

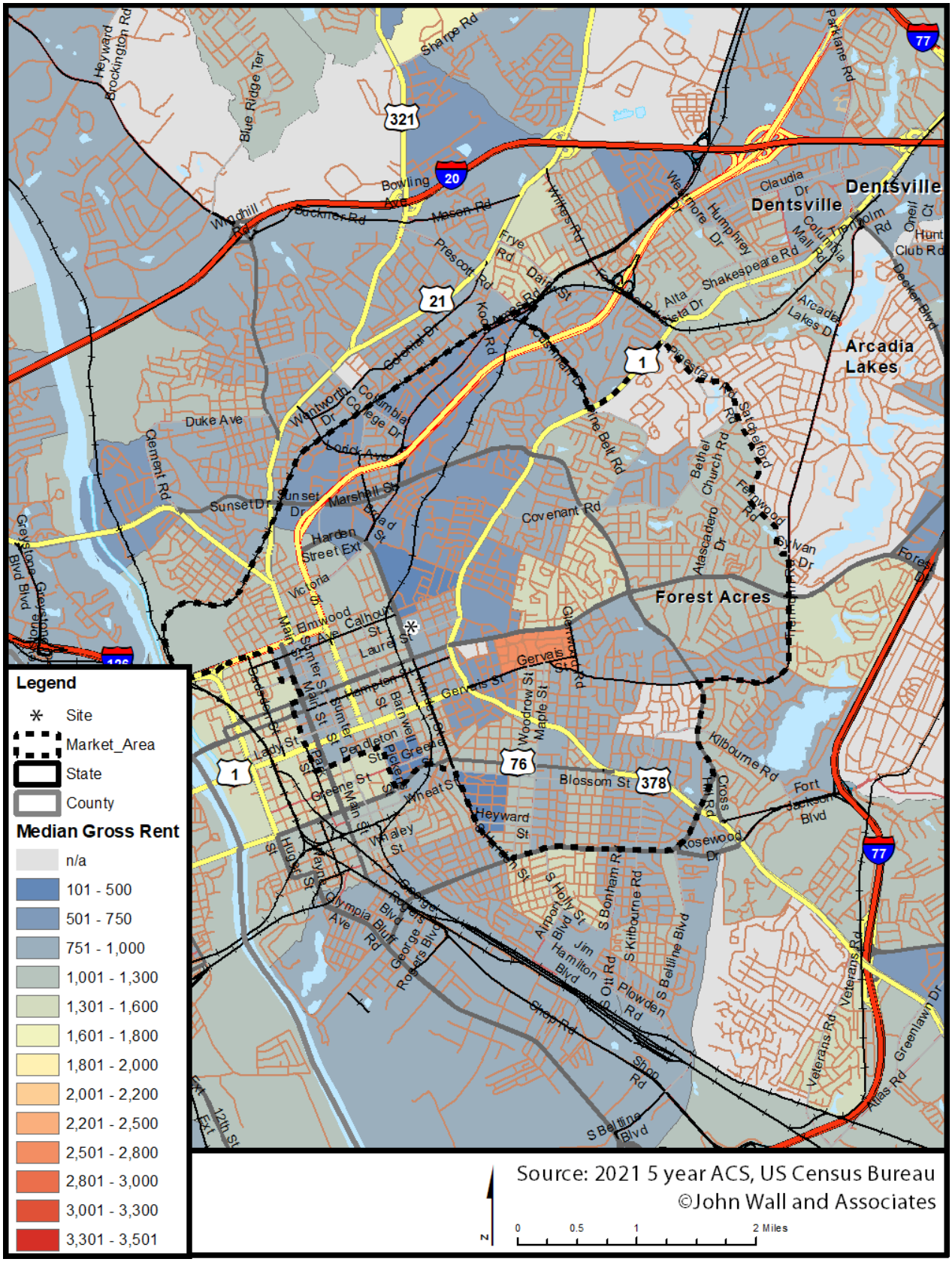
Table 43—List of Apartments Surveyed

Name	Units	Vacancy Rate	Property Type	Comments
Arrington Place	68	5.9%	LIHTC/Bond/Section 8	
Babcock, The	208	0.0%	Conventional	
Bayberry Mews	100	n/a	LIHTC (60%)	Habitually difficult to contact
Bennet at BullStreet	269	3.3%	Conventional	
Benton Crossing	56	n/a	LIHTC (20%, 30% & 60%)	Habitually difficult to contact
Cedar Pointe	102	n/a	LIHTC (50% & 60%)	Habitually difficult to contact
Celia Saxon I	39	n/a	LIHTC (50% & 60%)	Habitually difficult to contact
Celia Saxon II	32	n/a	LIHTC	Habitually difficult to contact
Colony	300	0.0%	LIHTC/Bond/Section 8	Comparable
1813 Main	28	7.1%	Conventional	
Five Points	84	0.0%	LIHTC (50% & 60%)	
Lady, The	110	n/a	Conventional	Vacancy information unknown
Land Bank Lofts	113	1.8%	Conventional	
Lofts at Lorick Place	144	n/a	LIHTC/Bond (60%)	Not under construction yet
Lorick Place	87	0.0%	LIHTC/Bond/Public Housing	Comparable
Main Street Living	176	5.1%	Conventional	
Midtown at Bull	90	0.0%	LIHTC (20%, 50%, 60% & 70%)	
North Pointe Estates	188	n/a	LIHTC/Section 8	Under rehabilitation
Oak Park at St. Anna's	190	n/a	LIHTC/Bond (50% & 60%)	Habitually difficult to contact
Palmetto Terrace	112	0.9%	LIHTC/Bond/Section 8	Comparable
Palms 1101, The	83	0.0%	Conventional	
Palms on Main, The	53	26.4%	Conventional	Seasonal vacancies
Pointe on Elmwood	58	n/a	LIHTC (50% & 60%)	Habitually difficult to contact
T.S. Martin Homes	35	n/a	LIHTC (50% & 60%)	Habitually difficult to contact
1321 Lofts	130	8.5%	Conventional	Information from 2025
Vista Lofts	16	0.0%	Conventional	
Vista Towers	263	3.8%	Conventional	Information from 2025

14.4 Other Affordable Housing Alternatives

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

Median Gross Rent Map



14.5 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 44—Comparison of Comparables to Subject

Project Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Lorick Place	1.5 miles	LIHTC with PBRA	High
Colony	1.8 miles	LIHTC with PBRA	Moderate
Palmetto Terrace	1 mile	LIHTC with PBRA	Moderate

The most comparable properties used are Lorick Place (LIHTC property built in 2020 with full project-based rental assisted units), Colony (a very old property that has been rehabilitated twice with LIHTC and with full project-based rental assistance) and Palmetto Terrace (older property rehabilitated with LIHTC and with full project-based rental assistance). Oak Park (LIHTC property built in 2023 with mostly project-based rental assistance) would be a very good comparable, but updated information could not be obtained. Overall, Lorick Place and Oak Park would be the best comparables.

The subject will be brand new, will have a good downtown location, will have full PBRA, will have among the largest units in the market and will have a good amenities package. Overall, the subject is positioned very well among the comparables and in the market overall.

14.6 Public Housing and Vouchers

The subject will have all project-based rental assistance, so tenants will not need vouchers.

14.7 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

14.8 New "Supply"

SCSHFDA requires comparable units built since 2025 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45—Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	20%-40% AMI, No Rental Assistance	50%-60% AMI, No Rental Assistance	70%-80% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Lofts at Lorick Place	--	--	--	--	--	--	144
Midtown at Bull	2025	--	6	82	2	--	90
TOTAL		--	6	82	2	--	234

Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50) indicates that there are 100 new units of which only half are comparable.

There are no new units of supply to deduct from demand for the subject.

The future of Lofts at Lorick Place remains uncertain; it is possible the allocation could be returned. Either way, neither it nor Midtown at Bull will compete directly with the subject since neither property has PBRA units.

14.9 Market Advantage

Table 46—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
30%	1	16	1241	1387	10.5%
60%	1	16	1241	1387	10.5%
60%	2	16	1371	1866	26.5%
60%	2	16	1371	1866	26.5%
60%	3	8	1780	1991	10.6%
60%	3	8	1780	1991	10.6%

The subject was compared to several conventional properties in or near the market area. Since there was only one property with three-bedroom units, the three bedroom unit market rent is estimated by adding $125 to the calculated two-bedroom rent. The calculations show all of the subject's proposed rents have market advantages greater than 10%.

Table 47—Unrestricted Market Rent Determination

		FACTOR:	2	2	2	2	2	2	2	1								
Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	Rent 2 BR	3 BR	Comparability Factor	COMMENTS
Palms 1101	2022	83	0.0	9	7	8	10	7.6	10.2		10	93.2	98.4	—	1800	2200		1.0	
Palms on Main	2012	53	26.4	9	7	7	10	5.7 *	10.0		7	84.4	93.0	—	1253	2250		1.0	
1321 Lofts	2019	130	8.5	9	7	7	10	6.1 *	11.3 *	14.8	9	87.2	97.6	104.6	1524 *	1764 *		1.0	
Vista Lofts	2001	16	0.0	10	7	7	7	9.8 *	10.6 *		3	84.6	86.2	—	980 *	1891 *		1.0	
Lady, The	2022	110	n/a	10	7	8	10	8.5 *	10.5 *	17.2	10	96.9	100.9	114.4	1720 *	2765 *		1.0	
Eighteen Thirteen Main	2022	28	7.1	9	7	7	8	5.8 *	6.6 *	10.2	10	83.6	85.1	92.4	1450	1691 *		1.0	
Babcock, The	2022	208	0.0	8	8	8	8	6.3 *	11.4 *	13.0 *	10	86.5	96.8	100.0	1525 *	1950 *	2175 *	1.0	
												—	—	—				1.0	
												—	—	—				1.0	
SUBJECT	Proposed	80	N/A	7	8	8	4	8.4	10.0	10.3	10	80.8	84.0	84.5				N/A	
Weighted average market rents for subject															1387	1866	—		

0 = Poor; 10 = Excellent Points are relative and pertain to this market only

m = FmHa Market rent; *Average;* a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation

Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"

g = garden; t = townhouse

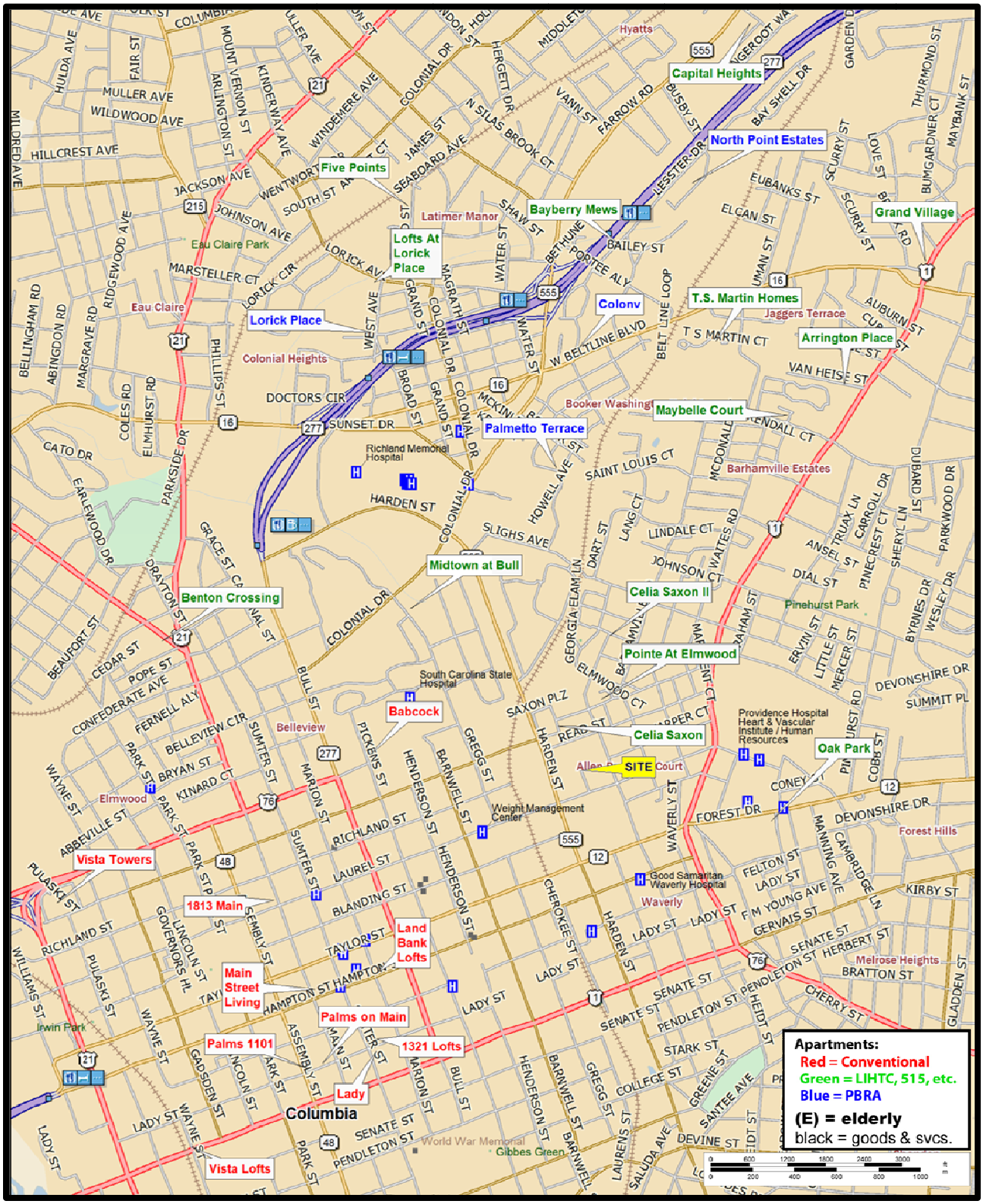
b = adjusted age considering proposed renovations

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14.10 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

Apartment Locations Map



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APARTMENT INVENTORY
Columbia, South Carolina (PCN: 26-048)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom Units Vacant Rent	Two Bedroom Units Vacant Rent	Three Bedroom Units Vacant Rent	Four Bedroom Units Vacant Rent	COMMENTS
	26-048 SUBJECT Harmony at Horizon Village 1810 Allen Benedict Ct. Columbia	Proposed	16 P PBRA 16 P PBRA	32 P PBRA	16 P PBRA		LIHTC (30% & 60%); PBRA=80 There are only 16 units at 30% AMI (all 1BR units)
	Arrington Place 1720 Van Heise St. Columbia Karrie (4-24-26) 803-254-5230	1974 2003 Rehab 5.9%		8 0 PBRA 8 0 797(997)	30 1 PBRA 10 3 943(1143)	10 0 PBRA 2 0 1067(1267)	Special=rents shown above LIHTC (60%)/Bond/Sec 8; PBRA=48; HCV=9 2001 & 2021 LIHTC/Bond allocations; Managed by Multifamily Management Service
	Babcock, The 2110 Pickens St. Columbia Apple (4-27-26) 803-590-9668	2022	N/A 0 1350 N/A 0 1400-1650	N/A 0 1800-2100	N/A 0 2050-2200		Conventional; HCV=not accepted 208 total units - management does not know breakdown; *Green space, courtyard, co-working space, lounges, gameroom, EV charging stations and pet park; **Patio/balcony (some units); The current vacancy rate is 0.0%
	Bayberry Mews 4017 Lester Dr. Columbia (5-1-26) 803-808-3966 - mgt. co.	1996			50 N/A N/A	50 N/A N/A	LIHTC (60%); PBRA=0 1994 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact
	Bennet at BullStreet 2180 Pickens St. Columbia Reagan (4-27-26) 803-864-2345	2023	N/A 2 1800-1980 N/A 4 2000-2300	N/A 3 2500-2800	N/A 0 3000		Conventional; HCV=not accepted 269 total units - management does not know mix; *Elevators, rooftop lounge w/indoor & outdoor spaces, co-working space, library, covered pavilion, outdoor spa, courtyards w/fire pits and grilling areas, pet spa, dog park and bike repair station; The current vacancy rate is 3.3%
	Benton Crossing 2615 River Dr. Columbia (5-7-26) 803-977-1558	2024	1 N/A N/A 1 N/A N/A 10 N/A N/A	3 N/A N/A 3 N/A N/A 22 N/A N/A	2 N/A N/A 2 N/A N/A 12 N/A N/A		LIHTC (20%, 30% & 60%); PBRA=0 2021 LIHTC allocation; *Computer center and community kitchen; Managed by Woda Cooper Companies; Unable to update information after numerous attempts
	Cedar Pointe 100 Cardamon Ct. Columbia (5-1-26) 803-808-3966 - mgt. co.	1996			15 N/A N/A 36 N/A N/A	8 N/A N/A 43 N/A N/A	LIHTC (50% & 60%); PBRA=0 Formerly called Capital Heights; 1994 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact
	Celia Saxon I Celia Saxon St. Columbia (5-1-26) 803-808-3966 - mgt. co.	2005	16 N/A N/A	12 N/A N/A	11 N/A N/A		LIHTC (50% & 60%); PBRA=0 2003 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact
	Celia Saxon II Celia Saxon St. Columbia (5-1-26) 803-808-3966 - mgt. co.	2006		12 N/A N/A	20 N/A N/A		LIHTC; PBRA=0 2004 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact
	Colony 3545 W. Beltline Blvd. Columbia Whitney (4-28-26) 803-799-5679 - property 303-322-8888 - mgt. co.	1949 1989 Rehab 0%		300 0 PBRA			WL=112 LIHTC/Bond/Sec 8; PBRA=300 1988 LIHTC & 2015 LIHTC/Bond allocations; **Patio; Office hours: M-F 8-5; Managed by The Monroe Group
	Eighteen Thirteen (1813) Main 1813 Main St. Columbia (5-7-26) 855-368-6240	2022 7.1%	13 0 1450	14 2 1575-1806	1 0 2100		Conventional; HCV=not accepted Bedroom mix approximated by management; Managed by InterMark; *Elevator and rooftop terrace; Rent and vacancy information from property website

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APARTMENT INVENTORY
Columbia, South Carolina (PCN: 26-048)

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ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom Units Vacant Rent	Two Bedroom Units Vacant Rent	Three Bedroom Units Vacant Rent	Four Bedroom Units Vacant Rent	COMMENTS
	Five Points 4301 Grand St. Columbia Keyshawna (5-1-26) 803-786-1255	1966 2007 Rehab 0%		34 0 900 50 0 1050			LIHTC (50% & 60%); PBRA=0; HCV=28 Formerly called Grand Street; 2005 LIHTC allocation; *Picnic area with grills and business center; Office hours: M-F 9-5; Managed by Eagleview Capital
	Lady, The 1310 Lady St. Columbia Melissa (4-27-26) 803-348-8341	2022	N/A N/A 1299-1399 N/A N/A 1415-2024	N/A N/A 2290-3240	N/A N/A 3949		Conventional; HCV=not accepted 110 total units - management does not know breakdown, but there are not many 3BR units; *Co-working space, dining room with lounge, pet care station, ride share waiting lounge, elevator, courtyard, yoga room, bike storage and rooftop terrace and garden; This property began leasing units in March 2022 and reached stabilization in April 2024 (4-5 units per month absorption rate); Melissa said they are not able to release vacancy information, but there are a few vacancies
	Land Bank Lofts 1401 Hampton St. Columbia Mario (5-7-26) 803-828-7790	1999	N/A 0 1379-1549 N/A 1 1339-1699	N/A 1 1619-2089			WL=yes Conventional; HCV=not accepted 113 total units; This building was originally built in 1924; *Bike racks, picnic/grilling area, elevator, dog park and business center; **Balcony (some units); Office hours: M-F 9-6; Managed by First Communities; The current vacancy rate is 1.8%
	Lofts at Lorick Place Lorick Ave. & West Ave. Columbia (4-27-26)	Planned	36 PL N/A	72 PL N/A	36 PL N/A		LIHTC/Bond (60%); PBRA=0 2022 LIHTC/Bond allocation; *Business center, bike rack and dog park; **Patio/balcony; This property is not under construction yet; SC Housing says this development is still moving forward but has encountered some issues to work through
	Lorick Place 3800 West Ave. Columbia Deana (4-27-26) 803-768-2306	2020 0%		48 0 PBRA	39 0 PBRA		WL=yes (handled by Housing Authority) LIHTC/Bond/Public Housing; PBRA=87 2017 LIHTC/Bond allocation; This property replaced the old Lorick Place Public Housing property
	Main Street Living 1520 Main St. Columbia Brittany (4-27-26) 803-881-3901	2000 5.1%	e 40 5 1150-1250 80 3 1250-1600	53 1 1700-1800	3 0 1900		Special=one month free on two units (vacant more than a month) Conventional; HCV=not accepted 178 total units - bedroom mix approximated by management; This building was orginally built in 1934; *Grilling area
	Midtown at Bull 1610 McLeese St. Columbia Shelly (5-7-26) 803-661-6883	2025 0%	3 0 215 5 0 675 34 0 800	3 0 250 5 0 765 14 0 925 2 0 1075	10 0 850 14 0 1050		LIHTC (20%, 50%, 60% & 70%); PBRA=0; HCV=some 2021 LIHTC allocation; The only 70% AMI units are 2BR units, and 3BR units are 50% and 60% AMI units; **Bike storage, elevator, business center, computer center and community room with kitchen; ***Patio/balcony; Managed by InterMark
	North Pointe Estates 100 Ripplemeyer Ave. Columbia Raye (4-24-26) 803-708-8351	1972 2026 Rehab	60 UR PBRA	48 UR PBRA	56 UR PBRA	24 UR PBRA	WL=134 (1BR), 103 (2BR), 74 (3BR) & 43 (4BR) LIHTC/Sec 8; PBRA=188 2024 LIHTC/Bond allocation; *Community center; This property began the rehabilitation in January 2026 and is currently 76% occupied during the rehabilitation

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ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom Units	Vacant	Rent	Two Bedroom Units	Vacant	Rent	Three Bedroom Units	Vacant	Rent	Four Bedroom Units	Vacant	Rent	COMMENTS
	Oak Park at St. Anna's 1505 Garden Plz. Columbia (5-7-26) 803-605-9678	2023				83 8 11*	N/A N/A N/A	PBV PBV N/A	69 11 8*	N/A N/A N/A	PBV PBV N/A				LIHTC/Bond (50% & 60%); PBV=171 2021 LIHTC/Bond allocation; *Market rate units; **Computer center and multipurpose room with kitchen; Unable to update information after numerous attemtps with the property and management company - it is assumed there are no vacancies (at least for the PBV units) and there is a waiting list
	Palmetto Terrace 3021 Howell Ct. Columbia Stephanie (4-27-26) 803-254-7769	1970 2023 Rehab 0.9%	24	0	PBRA	48	1	PBRA	40	0	PBRA				WL=100-150 LIHTC/Bond/Sec 8; PBRA=112 2021 LIHTC/Bond allocation; Managed by AGM
	Palms 1101, The 1101 Lady St. Columbia Jordan (5-7-26) 803-744-9975	2022 0%	e 29 30	0 0	1400-1800 1800-2100	24	0	2200-3100							Conventional; HCV=not accepted *Picnic/grilling area, dog park, elevator and recreation room; **Patio/balcony; This property leased up in five months in 2022 (16 units per month absorption rate); Same manager as Palms on Main and Vista Lofts
	Palms on Main, The 1155 Lady St. Columbia Jordan (5-7-26) 844-584-6175	2012 26.4%	e 3 49	0 14	1189 1253	1	0	2250							Conventional; HCV=not accepted *Cabana, printing services, picnic/grilling area and elevator; **Patio/balcony; Renovation of building built in 1961; Same manager as Palms 1101 and Vista Lofts; Jordan said this property experiences vacancies like this each year at this time as many leases come to an end
	Pointe at Elmwood 2325 Elmwood Ave. Columbia (5-7-26) 803-935-9075 - property 713-782-5800 - mgt. co.	2020	6 2 2	N/A N/A N/A	PBRA N/A N/A	2 4 22	N/A N/A N/A	PBRA N/A N/A	4 16	N/A N/A	N/A N/A				LIHTC (50% & 60%); PBRA=8 2018 LIHTC allocation; *Community room, business/computer center, and gazebo/picnic shelter; Office hours: MWF 9-5; This property leased up in 6 months from 2020 to 2021 (9-10 units per month absorption rate); Managed by Asset; Unable to update information after numerous attempts with the property and management company
	T.S. Martin Homes T.S. Martin Drive Columbia (5-1-26) 803-808-3966 - mgt. co.	2001							35	N/A	N/A				LIHTC (50% & 60%); PBRA=0 2000 & 2001 LIHTC allocations; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact
	Thirteen Twenty-One (1321) Lofts 1321 Lady St. Columbia (5-7-26) 803-779-5171	2019 8.5%	65	6	1175-1872	64	4	1692-1836	1	1	2582				Conventional; HCV=not accepted 130 total units - bedroom mix of 1BR and 2BR units approximated by management; *Media room, lounge, sundeck, bike storage, grilling area and co-working space; Unable to update information after numerous attempts - information shown is from 2025 JWA survey
	Vista Lofts 701 Gervais St. Columbia Jordan (5-7-26) 833-489-0022	2001 0%	2	0	1695	14	0	1750-2032							Conventional; HCV=not accepted *Elevator; Same manager as Palms on Main and Palms 1101
	Vista Towers 900 Vista Towers Dr. Columbia (5-7-26) 803-799-1919	1988	N/A	5	1300	N/A	5	1400	N/A	0	1500				Conventional; HCV=10-12 263 total units - management does not know breakdown; Managed by AMC; *Pet spa, pet park, pool lounge, coffee bar, bike room, grilling station and mini market; This property does offer a certain percentage of units at affordable, and those rents are $750 (1BR), $850 (2BR) and $950 (3BR); The current vacancy rate is 3.8%; Unable to update information after numerous attempts - information is from 2025 JWA survey

Project: Columbia, South Carolina (PCN: 26-048)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Two-Bedroom Rent
	26-048 SUBJECT	Proposed								x		x	x	x	x	x	x	x	x					x	x		t			1099	PBRA
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										
																					LIHTC (30% & 60%); PBRA=80										
	Arrington Place	1974		x								x	x	x										x	x	x	ws			934	PBRA
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																									934	797(997)
		0.0%	10.0%	0.0%	**5.9%**							Special=rents shown above									LIHTC (60%)/Bond/Sec 8; PBRA=48; HCV=9										
	Babcock, The	2022			x					x	*	x	x	x	x	x	x	x						x	x	x	**			1056-1416	1800-2100
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										
																					Conventional; HCV=not accepted										
	Bayberry Mews	1996					x	x				x	x	x		x	x							x	x	x	ws				
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										
																					LIHTC (60%); PBRA=0										
	Bennet at BullStreet	2023				x			x	x	*	x	x	x	x	x	x	x	x						x	x					1030-1116	2500-2800
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										
																					Conventional; HCV=not accepted										
	Benton Crossing	2024		x			x		x		x	*	x	x	x	x	x		x	x					x	x	x	ws			903	N/A
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																									903	N/A
																					LIHTC (20%, 30% & 60%); PBRA=0									903/1007	N/A
	Cedar Pointe	1996					x	x				x	x	x		x	x							x	x	x	ws				
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										
																					LIHTC (50% & 60%); PBRA=0										
	Celia Saxon I	2005										x	x	x		x								x	x	x	ws			N/A	N/A
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										
																					LIHTC (50% & 60%); PBRA=0										

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Two-Bedroom Rent
	Celia Saxon II	2006										x	x	x		x								x	x	x	ws			N/A	N/A
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																LIHTC; PBRA=0										
	Colony	1949		x			x		x			x	x												x	x	x	ws	**		850	PBRA
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																LIHTC/Bond/Sec 8; PBRA=300										
		0.0%			**0.0%**																										
	Eighteen Thirteen (1813)	2022								x	x	*	x	x	x	x	x	x	x						x	x	x			698-810	1575-1806
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted										
	0.0%	14.3%	0.0%		**7.1%**																										
	Five Points	1966		x					x		x	*	x	x	x		x								x	x	x	ws		635	900
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50% & 60%); PBRA=0; HCV=28									635	1050
		0.0%			**0.0%**																										
	Lady, The	2022								x	x	*	x	x	x	x	x	x	x						x		x	x	x	ws	x	720-1573	2290-3240
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted										
	Land Bank Lofts	1999			x				x			*	x	x			x	x	x							x	x	x		**	790-1059	1619-2089
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted										
	Lofts at Lorick Place	Planned		x		x	x			x	x	x	*	x	x	x	x	x		x	x				x		x	x		ws	**	850	N/A
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																LIHTC/Bond (60%); PBRA=0										
	Lorick Place	2020					x			x			x	x	x	x	x	x	x							x	x	x	ws		N/A	PBRA
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																LIHTC/Bond/Public Housing; PBRA=87										
		0.0%	0.0%		**0.0%**																										

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Project: Columbia, South Carolina (PCN: 26-048)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Two-Bedroom Rent
	Main Street Living	2000									*	x	x	x		x	x							x	x	x			944-1290	1700-1800
	Vacancy Rates: 1 BR 3.8% / 2 BR 1.9% / 3 BR 0.0% / 4 BR / overall **5.1%**		Special=one month free on two units (vacant more than a month)																		Conventional; HCV=not accepted										
	Midtown at Bull	2025	x					x		x	**	x	x	x	x	x		x	x						x	x	x	t	**	1064 1064/110 8 1108-1124	250 765 925 1075
	Vacancy Rates: 1 BR 0.0% / 2 BR 0.0% / 3 BR 0.0% / 4 BR / overall **0.0%**																				LIHTC (20%, 50%, 60% & 70%); PBRA=0; HCV=some										
	North Pointe Estates	1972	x			x		x	x		*	x	x		x			x							x	x		ws		833	PBRA
	Vacancy Rates: 1 BR / 2 BR / 3 BR / 4 BR / overall																				LIHTC/Sec 8; PBRA=188										
	Oak Park at St. Anna's	2023				x					**	x	x	x		x	x	x							x	x	x			1017 1017 1017	PBV PBV N/A
	Vacancy Rates: 1 BR / 2 BR / 3 BR / 4 BR / overall																				LIHTC/Bond (50% & 60%); PBV=171										
	Palmetto Terrace	1970										x	x												x	x		ws		800-875	PBRA
	Vacancy Rates: 1 BR 0.0% / 2 BR 2.1% / 3 BR 0.0% / 4 BR / overall **0.9%**																				LIHTC/Bond/Sec 8; PBRA=112										
	Palms 1101, The	2022	x		x				x	pl	*	x	x	x	x	x	x	x	x						x	x	x		**	1085-1158	2200-3100
	Vacancy Rates: 1 BR 0.0% / 2 BR 0.0% / 3 BR / 4 BR / overall **0.0%**																				Conventional; HCV=not accepted										
	Palms on Main, The	2012	x		x				x		*	x	x	x	x			x							x	x	x		**	1100	2250
	Vacancy Rates: 1 BR 28.6% / 2 BR 0.0% / 3 BR / 4 BR / overall **26.4%**																				Conventional; HCV=not accepted										
	Pointe at Elmwood	2020	x							x	*	x	x	x	x	x		x	x						x	x	x			982-985 982-985 982-985	PBRA N/A N/A
	Vacancy Rates: 1 BR / 2 BR / 3 BR / 4 BR / overall																				LIHTC (50% & 60%); PBRA=8										

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

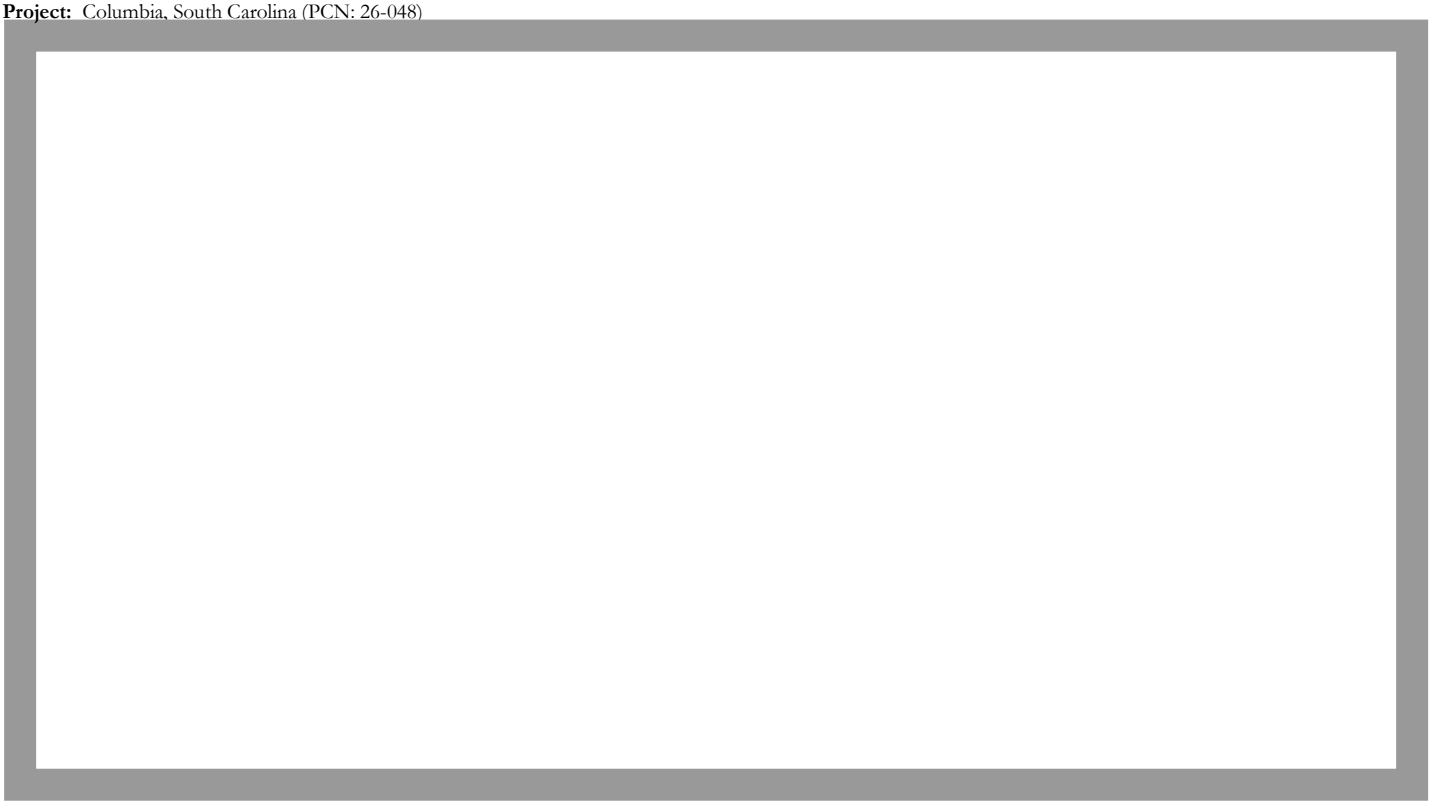
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Project: Columbia, South Carolina (PCN: 26-048)

Map Number	Complex:	Year Built:	Amenities: Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Appliances: Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Unit Features: Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Two-Bedroom Size (s.f.)	Two-Bedroom Rent
	T.S. Martin Homes	2001										x	x	x		x	x							x	x	x	ws				
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																										
																					LIHTC (50% & 60%); PBRA=0										
	Thirteen Twenty-One	2019			x	x				x	*	x	x			x	x							x	x	x				915-1550	1692-1836
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted										
	9.2%	6.3%	?		**8.5%**																										
	Vista Lofts	2001							x		*	x	x	x	x	x	$	x	x					x	x	x	ws			1126-1196	1750-2032
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted										
	0.0%	0.0%			**0.0%**																										
	Vista Towers	1988			x				x	x	*	x	x	x	x	x	x	x	s					x	x	x				957-1500	1400
	Vacancy Rates: 1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=10-12										

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	P	839	PBRA
1 BR vacancy rate	16	1	P	839	PBRA
Two-Bedroom	32	2	P	1099	PBRA
2 BR vacancy rate					
Three-Bedroom	16	2	P	1227	PBRA
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**80**		**0**		

Complex:
26-048 SUBJECT
Harmony at Horizon Village
1810 Allen Benedict Ct.
Columbia

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (30% & 60%); PBRA=80

Amenities	Appliances	Unit Features
____ Laundry Facility	x Refrigerator	____ Fireplace
____ Tennis Court	x Range/Oven	t Utilities Included
____ Swimming Pool	x Microwave Oven	____ Furnished
____ Club House	x Dishwasher	x Air Conditioning
____ Garages	x Garbage Disposal	x Drapes/Blinds
____ Playground	x W/D Connection	____ Cable Pre-Wired
____ Access/Security Gate	x Washer, Dryer	____ Free Cable
x Fitness Center	x Ceiling Fan	____ Free Internet
____ Other	____ Other	____ Other

Comments: There are only 16 units at 30% AMI (all 1BR units)

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom		8	1	0	934	PBRA
2 BR vacancy rate	0.0%	8	1	0	934	797(997)
Three-Bedroom		30	1	1	1127	PBRA
3 BR vacancy rate	10.0%	10	1	3	1127	943(1143)
Four-Bedroom		10	1	0	1150	PBRA
4 BR vacancy rate	0.0%	2	1	0	1150	1067(1267)
TOTALS	**5.9%**	**68**		**4**		

Complex:
Arrington Place
1720 Van Heise St.
Columbia
Karrie (4-24-26)
803-254-5230

Map Number:

Year Built:
1974
2003 Rehab
2023 Rehab

Last Rent Increase

Specials
Special=rents shown above

Waiting List

Subsidies
LIHTC (60%)/Bond/Sec 8;
PBRA=48; HCV=9

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- ____ Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- ____ W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wstp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2001 & 2021 LIHTC/Bond allocations; Managed by Multifamily Management Service

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	0	478	1350
One-Bedroom	N/A	1	0	496-745	1400-1650
1 BR vacancy rate					
Two-Bedroom	N/A	1-2	0	1056-1416	1800-2100
2 BR vacancy rate					
Three-Bedroom	N/A	2	0	1301	2050-2200
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0**		**0**		

Complex:
Babcock, The
2110 Pickens St.
Columbia
Apple (4-27-26)
803-590-9668

Map Number:

Year Built:
2022

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities

____	Laundry Facility
____	Tennis Court
x	Swimming Pool
____	Club House
____	Garages
____	Playground
____	Access/Security Gate
x	Fitness Center
*	Other

Appliances

x	Refrigerator
x	Range/Oven
x	Microwave Oven
x	Dishwasher
x	Garbage Disposal
x	W/D Connection
x	Washer, Dryer
____	Ceiling Fan
____	Other

Unit Features

____	Fireplace
____	Utilities Included
____	Furnished
x	Air Conditioning
x	Drapes/Blinds
x	Cable Pre-Wired
____	Free Cable
____	Free Internet
**	Other

Comments: 208 total units - management does not know breakdown; *Green space, courtyard, co-working space, lounges, gameroom, EV charging stations and pet park; **Patio/balcony (some units); The current vacancy rate is 0.0%

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	50	2	N/A	1549-1561	N/A
3 BR vacancy rate					
Four-Bedroom	50	2	N/A	1749	N/A
4 BR vacancy rate					
TOTALS	**100**		**0**		

Complex:
Bayberry Mews
4017 Lester Dr.
Columbia
(5-1-26)
803-808-3966 - mgt. co.

Map Number:

Year Built:
1996

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (60%); PBRA=0

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- x Garages
- x Playground
- ____ Access/Security Gate
- ____ Fitness Center
- ____ Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wstp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 1994 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	2	558-615	1800-1980
One-Bedroom	N/A	1	4	650-968	2000-2300
1 BR vacancy rate					
Two-Bedroom	N/A	2	3	1030-1116	2500-2800
2 BR vacancy rate					
Three-Bedroom	N/A	2	0	1435-1588	3000
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0**		**9**		

Complex:
Bennet at BullStreet
2180 Pickens St.
Columbia
Reagan (4-27-26)
803-864-2345

Map Number:

Year Built:
2023

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- ____ Playground
- x Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 269 total units - management does not know mix; *Elevators, rooftop lounge w/indoor & outdoor spaces, co-working space, library, covered pavilion, outdoor spa, courtyards w/fire pits and grilling areas, pet spa, dog park and bike repair station; The current vacancy rate is 3.3%

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	1	1	N/A	755	N/A
1 BR vacancy rate	1	1	N/A	755	N/A
	10	1	N/A	755	N/A
Two-Bedroom	3	1	N/A	903	N/A
2 BR vacancy rate	3	1	N/A	903	N/A
	22	1	N/A	903/1007	N/A
Three-Bedroom	2	2	N/A	1172	N/A
3 BR vacancy rate	2	2	N/A	1172	N/A
	12	2	N/A	1172	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**56**		**0**		

Complex:
Benton Crossing
2615 River Dr.
Columbia
(5-7-26)
803-977-1558

Map Number:

Year Built:
2024

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (20%, 30% & 60%);
PBRA=0

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2021 LIHTC allocation; *Computer center and community kitchen; Managed by Woda Cooper Companies; Unable to update information after numerous attempts

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	15	2	N/A	1549-1561	N/A
3 BR vacancy rate	36	2	N/A	1549-1561	N/A
Four-Bedroom	8	2	N/A	1749	N/A
4 BR vacancy rate	43	2	N/A	1749	N/A
TOTALS	**102**		**0**		

Complex:
Cedar Pointe
100 Cardamon Ct.
Columbia
(5-1-26)
803-808-3966 - mgt. co.

Map Number:

Year Built:
1996

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%); PBRA=0

Amenities	Appliances	Unit Features
____ Laundry Facility	x Refrigerator	____ Fireplace
____ Tennis Court	x Range/Oven	wstp Utilities Included
____ Swimming Pool	____ Microwave Oven	____ Furnished
____ Club House	x Dishwasher	x Air Conditioning
x Garages	____ Garbage Disposal	x Drapes/Blinds
x Playground	x W/D Connection	x Cable Pre-Wired
____ Access/Security Gate	x Washer, Dryer	____ Free Cable
____ Fitness Center	____ Ceiling Fan	____ Free Internet
____ Other	____ Other	____ Other

Comments: Formerly called Capital Heights; 1994 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	N/A	N/A	N/A
1 BR vacancy rate					
Two-Bedroom	12	2.5	N/A	N/A	N/A
2 BR vacancy rate					
Three-Bedroom	11	2.5	N/A	N/A	N/A
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**39**		**0**		

Complex:
Celia Saxon I
Celia Saxon St.
Columbia
(5-1-26)
803-808-3966 - mgt. co.

Map Number:

Year Built:
2005

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%); PBRA=0

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- ____ Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wstp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2003 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	12	2.5	N/A	N/A	N/A
2 BR vacancy rate					
Three-Bedroom	20	2.5	N/A	N/A	N/A
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**32**		**0**		

Complex:
Celia Saxon II
Celia Saxon St.
Columbia
(5-1-26)
803-808-3966 - mgt. co.

Map Number:

Year Built:
2006

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC; PBRA=0

Amenities	Appliances	Unit Features
____ Laundry Facility	x Refrigerator	____ Fireplace
____ Tennis Court	x Range/Oven	wstp Utilities Included
____ Swimming Pool	____ Microwave Oven	____ Furnished
____ Club House	x Dishwasher	x Air Conditioning
____ Garages	____ Garbage Disposal	x Drapes/Blinds
____ Playground	x W/D Connection	x Cable Pre-Wired
____ Access/Security Gate	____ Washer, Dryer	____ Free Cable
____ Fitness Center	____ Ceiling Fan	____ Free Internet
____ Other	____ Other	____ Other

Comments: 2004 LIHTC allocation; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	300	1	0	850	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0.0%**	**300**		**0**	

Complex:
Colony
3545 W. Beltline Blvd.
Columbia
Whitney (4-28-26)
803-799-5679 - property
303-322-8888 - mgt. co.

Map Number:

Year Built:
1949
1989 Rehab
2016 Rehab

Last Rent Increase

Specials

Waiting List
WL=112

Subsidies
LIHTC/Bond/Sec 8; PBRA=300

Amenities	Appliances	Unit Features
x Laundry Facility	x Refrigerator	Fireplace
Tennis Court	x Range/Oven	wst Utilities Included
Swimming Pool	Microwave Oven	Furnished
x Club House	Dishwasher	x Air Conditioning
Garages	Garbage Disposal	x Drapes/Blinds
x Playground	W/D Connection	x Cable Pre-Wired
Access/Security Gate	Washer, Dryer	Free Cable
Fitness Center	Ceiling Fan	Free Internet
Other	Other	** Other

Comments: 1988 LIHTC & 2015 LIHTC/Bond allocations; **Patio; Office hours: M-F 8-5; Managed by The Monroe Group

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	13	1	0	511-652	1450
1 BR vacancy rate 0.0%					
Two-Bedroom	14	1-2	2	698-810	1575-1806
2 BR vacancy rate 14.3%					
Three-Bedroom	1	2	0	1119	2100
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **7.1%**	**28**		**2**		

Complex:
Eighteen Thirteen (1813) Main
1813 Main St.
Columbia
(5-7-26)
855-368-6240

Map Number:

Year Built:
2022

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- x Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: Bedroom mix approximated by management; Managed by InterMark; *Elevator and rooftop terrace; Rent and vacancy information from property website

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	34	1	0	635	900
2 BR vacancy rate	0.0%	50	1	0	635	1050
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0.0%**	**84**		**0**	

Complex:
Five Points
4301 Grand St.
Columbia
Keyshawna (5-1-26)
803-786-1255

Map Number:

Year Built:
1966
2007 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%); PBRA=0; HCV=28

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wstp Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: Formerly called Grand Street; 2005 LIHTC allocation; *Picnic area with grills and business center; Office hours: M-F 9-5; Managed by Eagleview Capital

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	N/A	409-452	1299-1399
One-Bedroom	N/A	1	N/A	502-1187	1415-2024
1 BR vacancy rate					
Two-Bedroom	N/A	2	N/A	720-1573	2290-3240
2 BR vacancy rate					
Three-Bedroom	N/A	2	N/A	1917	3949
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0**		**0**		

Complex:
Lady, The
1310 Lady St.
Columbia
Melissa (4-27-26)
803-348-8341

Map Number:

Year Built:
2022

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities	Appliances	Unit Features
____ Laundry Facility	x Refrigerator	____ Fireplace
____ Tennis Court	x Range/Oven	wstp Utilities Included
____ Swimming Pool	x Microwave Oven	____ Furnished
____ Club House	x Dishwasher	x Air Conditioning
____ Garages	x Garbage Disposal	x Drapes/Blinds
____ Playground	x W/D Connection	x Cable Pre-Wired
x Access/Security Gate	x Washer, Dryer	x Free Cable
x Fitness Center	____ Ceiling Fan	x Free Internet
* Other	____ Other	____ Other

Comments: 110 total units - management does not know breakdown, but there are not many 3BR units; *Co-working space, dining room with lounge, pet care station, ride share waiting lounge, elevator, courtyard, yoga room, bike storage and rooftop terrace and garden; This property began leasing units in March 2022 and reached stabilization in April 2024 (4-5 units per month absorption rate); Melissa said they are not able to release vacancy information, but there are a few vacancies

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	0	374-563	1379-1549
One-Bedroom	N/A	1	1	478-878	1339-1699
1 BR vacancy rate					
Two-Bedroom	N/A	2	1	790-1059	1619-2089
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0**		**2**		

Complex:
Land Bank Lofts
1401 Hampton St.
Columbia
Mario (5-7-26)
803-828-7790

Map Number:

Year Built:
1999

Last Rent Increase

Specials

Waiting List
WL=yes

Subsidies
Conventional; HCV=not accepted

Amenities	Appliances	Unit Features
____ Laundry Facility	x Refrigerator	____ Fireplace
____ Tennis Court	x Range/Oven	____ Utilities Included
x Swimming Pool	x Microwave Oven	____ Furnished
____ Club House	____ Dishwasher	x Air Conditioning
____ Garages	____ Garbage Disposal	x Drapes/Blinds
____ Playground	x W/D Connection	x Cable Pre-Wired
x Access/Security Gate	x Washer, Dryer	____ Free Cable
____ Fitness Center	____ Ceiling Fan	____ Free Internet
* Other	____ Other	** Other

Comments: 113 total units; This building was originally built in 1924; *Bike racks, picnic/grilling area, elevator, dog park and business center; **Balcony (some units); Office hours: M-F 9-6; Managed by First Communities; The current vacancy rate is 1.8%

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	PL	750	N/A
1 BR vacancy rate					
Two-Bedroom	72	1	PL	850	N/A
2 BR vacancy rate					
Three-Bedroom	36	2	PL	1100	N/A
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**144**		**0**		

Complex:
Lofts at Lorick Place
Lorick Ave. & West Ave.
Columbia
(4-27-26)

Map Number:

Year Built:
Planned

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond (60%); PBRA=0

Amenities		Appliances		Unit Features	
x	Laundry Facility	x	Refrigerator		Fireplace
	Tennis Court	x	Range/Oven	wst	Utilities Included
x	Swimming Pool	x	Microwave Oven		Furnished
x	Club House	x	Dishwasher	x	Air Conditioning
	Garages	x	Garbage Disposal	x	Drapes/Blinds
x	Playground	x	W/D Connection		Cable Pre-Wired
x	Access/Security Gate		Washer, Dryer	x	Free Cable
x	Fitness Center	x	Ceiling Fan		Free Internet
*	Other		Other	**	Other

Comments: 2022 LIHTC/Bond allocation; *Business center, bike rack and dog park; **Patio/balcony; This property is not under construction yet; SC Housing says this development is still moving forward but has encountered some issues to work through

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	48	2	0	N/A	PBRA
2 BR vacancy rate 0.0%					
Three-Bedroom	39	2	0	N/A	PBRA
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **0.0%**	**87**		**0**		

Complex:
Lorick Place
3800 West Ave.
Columbia
Deana (4-27-26)
803-768-2306

Map Number:

Year Built:
2020

Last Rent Increase

Specials

Waiting List
WL=yes (handled by Housing

Subsidies
LIHTC/Bond/Public Housing; PBRA=87

Amenities	Appliances	Unit Features
____ Laundry Facility	x Refrigerator	____ Fireplace
____ Tennis Court	x Range/Oven	wst Utilities Included
____ Swimming Pool	x Microwave Oven	____ Furnished
x Club House	x Dishwasher	x Air Conditioning
____ Garages	x Garbage Disposal	x Drapes/Blinds
x Playground	x W/D Connection	x Cable Pre-Wired
____ Access/Security Gate	x Washer, Dryer	____ Free Cable
____ Fitness Center	____ Ceiling Fan	____ Free Internet
____ Other	____ Other	____ Other

Comments: 2017 LIHTC/Bond allocation; This property replaced the old Lorick Place Public Housing property

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio		40	1	5	384-545	1150-1250
One-Bedroom		80	1	3	516-840	1250-1600
1 BR vacancy rate	3.8%					
Two-Bedroom		53	1	1	944-1290	1700-1800
2 BR vacancy rate	1.9%					
Three-Bedroom		3	3	0	1450	1900
3 BR vacancy rate	0.0%					
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**5.1%**	**176**		**9**		

Complex:
Main Street Living
1520 Main St.
Columbia
Brittany (4-27-26)
803-881-3901

Map Number:

Year Built:
2000

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Last Rent Increase

Specials
Special=one month free on two units (vacant more than a month)

Waiting List

Subsidies
Conventional; HCV=not accepted

Comments: 178 total units - bedroom mix approximated by management; This building was orginally built in 1934; *Grilling area

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom		3	1	0	821	215
1 BR vacancy rate	0.0%	5	1	0	821	675
		34	1	0	821	800
Two-Bedroom		3	1	0	1064	250
2 BR vacancy rate	0.0%	5	1-1.5	0	1064/110	765
		14	1.5	0	8	925
		2	1.5	0	1108-1124	1075
Three-Bedroom		10	2	0	1215	850
3 BR vacancy rate	0.0%	14	2	0	1215	1050
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**0.0%**	**90**		**0**		

Complex:
Midtown at Bull
1610 McLeese St.
Columbia
Shelly (5-7-26)
803-661-6883

Map Number:

Year Built:
2025

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (20%, 50%, 60% & 70%); PBRA=0; HCV=some

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- x Playground
- ____ Access/Security Gate
- x Fitness Center
- ** Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- t Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- *** Other

Comments: 2021 LIHTC allocation; The only 70% AMI units are 2BR units, and 3BR units are 50% and 60% AMI units; **Bike storage, elevator, business center, computer center and community room with kitchen; ***Patio/balcony; Managed by InterMark

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	UR	658	PBRA
1 BR vacancy rate					
Two-Bedroom	48	1	UR	833	PBRA
2 BR vacancy rate					
Three-Bedroom	56	1	UR	963	PBRA
3 BR vacancy rate					
Four-Bedroom	24	1	UR	1145	PBRA
4 BR vacancy rate					
TOTALS	**188**		**0**		

Complex:
North Pointe Estates
100 Ripplemeyer Ave.
Columbia
Raye (4-24-26)
803-708-8351

Map Number:

Year Built:
1972
2026 Rehab

Last Rent Increase

Specials

Waiting List
WL=134 (1BR), 103 (2BR), 74

Subsidies
LIHTC/Sec 8; PBRA=188

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- x Playground
- x Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- ____ Dishwasher
- x Garbage Disposal
- ____ W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2024 LIHTC/Bond allocation; *Community center; This property began the rehabilitation in January 2026 and is currently 76% occupied during the rehabilitation

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	83	1	N/A	1017	PBV
2 BR vacancy rate	8	1	N/A	1017	PBV
	11*	1	N/A	1017	N/A
Three-Bedroom	69	2	N/A	1167	PBV
3 BR vacancy rate	11	2	N/A	1167	PBV
	8*	2	N/A	1167	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**190**		**0**		

Complex:
Oak Park at St. Anna's
1505 Garden Plz.
Columbia
(5-7-26)
803-605-9678

Map Number:

Year Built:
2023

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond (50% & 60%); PBV=171

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- x Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- ** Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2021 LIHTC/Bond allocation; *Market rate units; **Computer center and multipurpose room with kitchen; Unable to update information after numerous attemtps with the property and management company - it is assumed there are no vacancies (at least for the PBV units) and there is a waiting list

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	675	PBRA
1 BR vacancy rate 0.0%					
Two-Bedroom	48	1	1	800-875	PBRA
2 BR vacancy rate 2.1%					
Three-Bedroom	40	1	0	915-1100	PBRA
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **0.9%**	**112**		**1**		

Complex:
Palmetto Terrace
3021 Howell Ct.
Columbia
Stephanie (4-27-26)
803-254-7769

Map Number:

Year Built:
1970
2023 Rehab

Last Rent Increase

Specials

Waiting List
WL=100-150

Subsidies
LIHTC/Bond/Sec 8; PBRA=112

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- ____ Fitness Center
- ____ Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- ____ Dishwasher
- ____ Garbage Disposal
- ____ W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2021 LIHTC/Bond allocation; Managed by AGM

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	29	1	0	458-630	1400-1800
One-Bedroom	30	1	0	756-770	1800-2100
1 BR vacancy rate 0.0%					
Two-Bedroom	24	2	0	1085-1158	2200-3100
2 BR vacancy rate 0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **0.0%**	**83**		**0**		

Complex:
Palms 1101, The
1101 Lady St.
Columbia
Jordan (5-7-26)
803-744-9975

Map Number:

Year Built:
2022

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities
- x Laundry Facility
- ____ Tennis Court
- x Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- x Access/Security Gate
- pl Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ** Other

Comments: *Picnic/grilling area, dog park, elevator and recreation room; **Patio/balcony; This property leased up in five months in 2022 (16 units per month absorption rate); Same manager as Palms on Main and Vista Lofts

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	3	1	0	275	1189
One-Bedroom	49	1	14	565-580	1253
1 BR vacancy rate 28.6%					
Two-Bedroom	1	2	0	1100	2250
2 BR vacancy rate 0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 26.4%	53		14		

Complex:
Palms on Main, The
1155 Lady St.
Columbia
Jordan (5-7-26)
844-584-6175

Map Number:

Year Built:
2012

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities
- x Laundry Facility
- ____ Tennis Court
- x Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- x Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- ____ W/D Connection
- ____ Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ** Other

Comments: *Cabana, printing services, picnic/grilling area and elevator; **Patio/balcony; Renovation of building built in 1961; Same manager as Palms 1101 and Vista Lofts; Jordan said this property experiences vacancies like this each year at this time as many leases come to an end

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	N/A	717-825	PBRA
1 BR vacancy rate	2	1	N/A	717-825	N/A
	2	1	N/A	717-825	N/A
Two-Bedroom	2	2	N/A	982-985	PBRA
2 BR vacancy rate	4	2	N/A	982-985	N/A
	22	2	N/A	982-985	N/A
Three-Bedroom	4	2	N/A	1171-1326	N/A
3 BR vacancy rate	16	2	N/A	1171-1326	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**58**		**0**		

Complex:
Pointe at Elmwood
2325 Elmwood Ave.
Columbia
(5-7-26)
803-935-9075 - property
713-782-5800 - mgt. co.

Map Number:

Year Built:
2020

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%); PBRA=8

Amenities
- x Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- ____ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 2018 LIHTC allocation; *Community room, business/computer center, and gazebo/picnic shelter; Office hours: MWF 9 -5; This property leased up in 6 months from 2020 to 2021 (9-10 units per month absorption rate); Managed by Asset; Unable to update information after numerous attempts with the property and management company

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	35	2	N/A	N/A	N/A
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**35**		**0**		

Complex:
T.S. Martin Homes
T.S. Martin Drive
Columbia
(5-1-26)
803-808-3966 - mgt. co.

Map Number:

Year Built:
2001

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%); PBRA=0

Amenities	Appliances	Unit Features
____ Laundry Facility	_x_ Refrigerator	____ Fireplace
____ Tennis Court	_x_ Range/Oven	_wstp_ Utilities Included
____ Swimming Pool	____ Microwave Oven	____ Furnished
____ Club House	_x_ Dishwasher	_x_ Air Conditioning
____ Garages	____ Garbage Disposal	_x_ Drapes/Blinds
____ Playground	_x_ W/D Connection	_x_ Cable Pre-Wired
____ Access/Security Gate	_x_ Washer, Dryer	____ Free Cable
____ Fitness Center	____ Ceiling Fan	____ Free Internet
____ Other	____ Other	____ Other

Comments: 2000 & 2001 LIHTC allocations; Managed by Southern Development Management Company; This property and management company is habitually difficult to contact

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	65	1	6	395-820	1175-1872
1 BR vacancy rate 9.2%					
Two-Bedroom	64	1-2	4	915-1550	1692-1836
2 BR vacancy rate 6.3%					
Three-Bedroom	1	2	1	1678	2582
3 BR vacancy rate 100.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **8.5%**	**130**		**11**		

Complex:
Thirteen Twenty-One (1321) Lofts
1321 Lady St.
Columbia
(5-7-26)
803-779-5171

Map Number:

Year Built:
2019

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- x Swimming Pool
- x Club House
- ____ Garages
- ____ Playground
- ____ Access/Security Gate
- x Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- ____ Microwave Oven
- ____ Dishwasher
- ____ Garbage Disposal
- x W/D Connection
- x Washer, Dryer
- ____ Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- ____ Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: 130 total units - bedroom mix of 1BR and 2BR units approximated by management; *Media room, lounge, sundeck, bike storage, grilling area and co-working space; Unable to update information after numerous attempts - information shown is from 2025 JWA survey

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	954-1006	1695
1 BR vacancy rate 0.0%					
Two-Bedroom	14	2	0	1126-1196	1750-2032
2 BR vacancy rate 0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS **0.0%**	**16**		**0**		

Complex:
Vista Lofts
701 Gervais St.
Columbia
Jordan (5-7-26)
833-489-0022

Map Number:

Year Built:
2001

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=not accepted

Amenities
- ____ Laundry Facility
- ____ Tennis Court
- ____ Swimming Pool
- ____ Club House
- ____ Garages
- ____ Playground
- x Access/Security Gate
- ____ Fitness Center
- * Other

Appliances
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- $ Washer, Dryer
- x Ceiling Fan
- ____ Other

Unit Features
- ____ Fireplace
- wst Utilities Included
- ____ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

Comments: *Elevator; Same manager as Palms on Main and Palms 1101

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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Project: Columbia, South Carolina (PCN: 26-048)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1-2	5	733-1004	1300
1 BR vacancy rate					
Two-Bedroom	N/A	2	5	957-1500	1400
2 BR vacancy rate					
Three-Bedroom	N/A	2	0	1191-1209	1500
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**0**		**10**		

Complex:
Vista Towers
900 Vista Towers Dr.
Columbia
(5-7-26)
803-799-1919

Map Number:

Year Built:
1988

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; HCV=10-12

Amenities		Appliances		Unit Features	
____	Laundry Facility	x	Refrigerator	____	Fireplace
____	Tennis Court	x	Range/Oven	____	Utilities Included
x	Swimming Pool	x	Microwave Oven	____	Furnished
____	Club House	x	Dishwasher	x	Air Conditioning
____	Garages	x	Garbage Disposal	x	Drapes/Blinds
____	Playground	x	W/D Connection	x	Cable Pre-Wired
x	Access/Security Gate	x	Washer, Dryer	____	Free Cable
x	Fitness Center	s	Ceiling Fan	____	Free Internet
*	Other	____	Other	____	Other

Comments: 263 total units - management does not know breakdown; Managed by AMC; *Pet spa, pet park, pool lounge, coffee bar, bike room, grilling station and mini market; This property does offer a certain percentage of units at affordable, and those rents are $750 (1BR), $850 (2BR) and $950 (3BR); The current vacancy rate is 3.8%; Unable to update information after numerous attempts - information is from 2025 JWA survey

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

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15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Managers

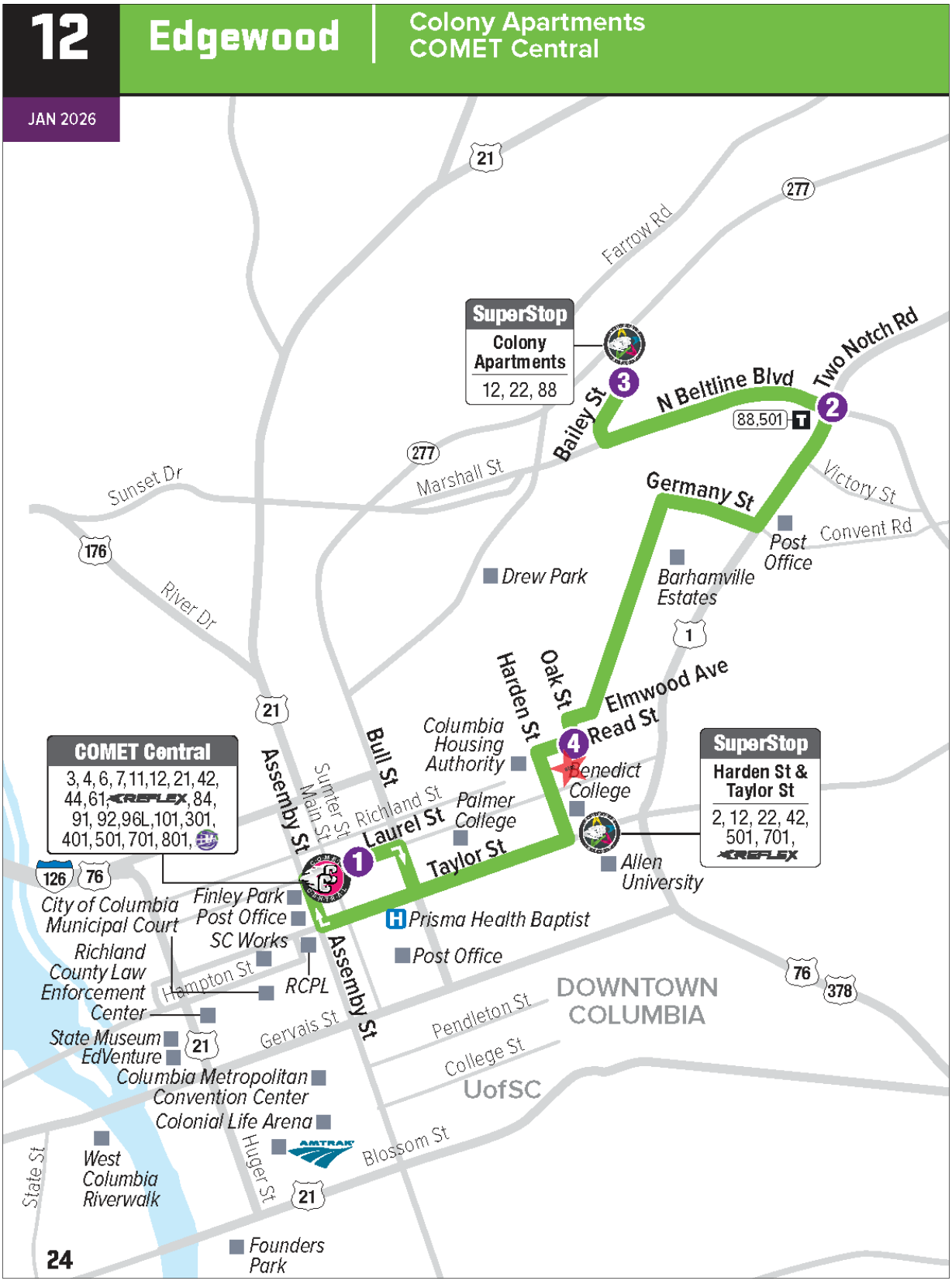
Apartment managers were interviewed regarding market conditions and demand, as shown elsewhere within this report.

15.2 Economic Development

According to the Columbia Area Development Partnership, 15 companies have announced openings or expansions in Richland County in the last year, creating more than 1,574 new jobs. This includes AMAROK with 296 new jobs, AMERICAN SpiralWeld Pipe, AVANtech, LLC with 65 new jobs, The Subtext mixed-use development with hundreds of construction jobs, 6 full-time jobs, and 6 part-time jobs, Eastover Chips, Inc. with 27 new jobs, Vulcan Real Estate Development (Grand Willow hotel), Scout Motors with 1,000 new jobs, Manchester Industries, Core Spaces' ōLiv Columbia, Pontiac Solar LLC, TMC Transportation, City Roots, Xerxes with 80 new jobs, Diesel Laptops, and Ritedose Corporation with 100 new jobs.

According to the 2025 and 2026 South Carolina WARN Notices, two companies in Richland County have announced layoffs or closures in the past year, with 81 lost jobs. This includes C2 Technologies with 1 lost job and Cooperative Health with 80 lost jobs.

16 Transportation Exhibit



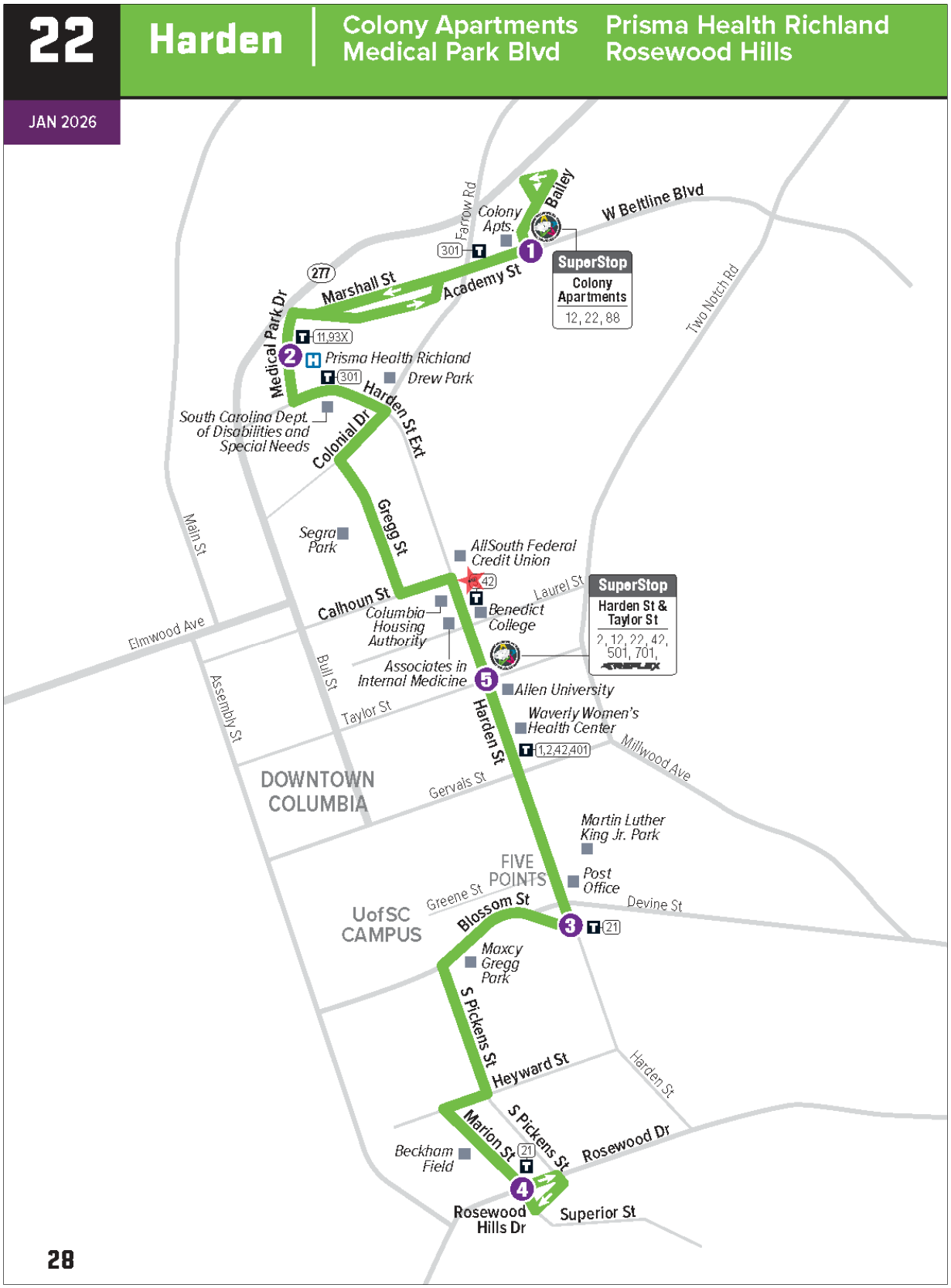
To Colony Apartments

MONDAY - FRIDAY				SATURDAY & SUNDAY			
	Stop #	**COMET Central** *Laurel & Sumter EB*	*Two Notch & Victory NB*	*Colony Apts.* **SuperStop**	Stop #	**COMET Central** *Laurel & Sumter EB*	*Two Notch & Victory NB*	*Colony Apts.* **SuperStop**
		1	2	3		1	2	3
		1311	118	1082		1311	118	1082
AM		6:05	6:19	6:25		6:05	6:19	6:25
		7:05	7:19	7:25		7:05	7:19	7:25
		8:05	8:19	8:25		8:05	8:19	8:25
		9:05	9:19	9:25		9:05	9:19	9:25
		10:05	10:19	10:25		10:05	10:19	10:25
		11:05	11:19	11:25		11:05	11:19	11:25
PM		**12:05**	**12:19**	**12:25**		**12:05**	**12:19**	**12:25**
		1:05	**1:19**	**1:25**		**1:05**	**1:19**	**1:25**
		2:05	**2:19**	**2:25**		**2:05**	**2:19**	**2:25**
		3:05	**3:19**	**3:25**		**3:05**	**3:19**	**3:25**
		4:05	**4:19**	**4:25**		**4:05**	**4:19**	**4:25**
		5:05	**5:19**	**5:25**		**5:05**	**5:19**	**5:25**
		6:05	**6:19**	**6:25**		**6:05**	**6:19**	**6:25**
		7:05	**7:19**	**7:25**		**7:05**	**7:19**	**7:25**
		8:05	**8:19**	**8:25**		**8:05**	**8:19**	**8:25**

To COMET Central

MONDAY - FRIDAY					SATURDAY & SUNDAY			
	Stop #	*Colony Apts.* **SuperStop**	*Read & Oak WB*	**COMET Central** *Laurel & Sumter EB*	Stop #	*Colony Apts.* **SuperStop**	*Read & Oak WB*	**COMET Central** *Laurel & Sumter EB*
		3	4	1		3	4	1
		1082	583	1311		1082	583	1311
AM		6:27	6:36	6:48		6:27	6:36	6:48
		7:27	7:36	7:48		7:27	7:36	7:48
		8:27	8:36	8:48		8:27	8:36	8:48
		9:27	9:36	9:48		9:27	9:36	9:48
		10:27	10:36	10:48		10:27	10:36	10:48
		11:27	11:36	11:48		11:27	11:36	11:48
PM		**12:27**	**12:36**	**12:48**		**12:27**	**12:36**	**12:48**
		1:27	**1:36**	**1:48**		**1:27**	**1:36**	**1:48**
		2:27	**2:36**	**2:48**		**2:27**	**2:36**	**2:48**
		3:27	**3:36**	**3:48**		**3:27**	**3:36**	**3:48**
		4:27	**4:36**	**4:48**		**4:27**	**4:36**	**4:48**
		5:27	**5:36**	**5:48**		**5:27**	**5:36**	**5:48**
		6:27	**6:36**	**6:48**		**6:27**	**6:36**	**6:48**
		7:27	**7:36**	**7:48**		**7:27**	**7:36**	**7:48**
		8:27	**8:36**	**8:48**		**8:27**	**8:36**	**8:48**

25


22
Harden
Colony Apartments
Medical Park Blvd
Prisma Health Richland
Rosewood Hills
JAN 2026
Farrow Rd
Colony Apts.
Bailey
W Beltline Blvd
301
277
Marshall St
Academy St
SuperStop
Colony Apartments
12, 22, 88
Two Notch Rd
Medical Park Dr
11,93X
Prisma Health Richland
301
Drew Park
South Carolina Dept. of Disabilities and Special Needs
Colonial Dr
Harden St Ext
Main St
Segra Park
Gregg St
AllSouth Federal Credit Union
42
Laurel St
SuperStop
Harden St & Taylor St
2, 12, 22, 42, 501, 701,
Calhoun St
Columbia Housing Authority
Benedict College
Elmwood Ave
Bull St
Associates in Internal Medicine
Allen University
Assembly St
Taylor St
Waverly Women's Health Center
1,2,42,401
Harden St
Millwood Ave
DOWNTOWN COLUMBIA
Gervais St
Martin Luther King Jr. Park
FIVE POINTS
Post Office
Greene St
Devine St
UofSC CAMPUS
Blossom St
21
Maxcy Gregg Park
S Pickens St
Heyward St
Harden St
Marion St
S Pickens St
Rosewood Dr
Beckham Field
21
Rosewood Hills Dr
Superior St
28

To Rosewood Hills Drive

MONDAY - FRIDAY

	Stop #	Colony Apts. **SuperStop** 1 1082	Medical Park SB 2 1469	Blossom & Harden WB 3 1052	Superior & Rosewood NB 4 92
AM		9:32	9:38	9:51	9:58
AM		10:32	10:38	10:51	10:58
AM		11:37	11:43	11:56	**12:03**
PM		**12:42**	**12:48**	**1:01**	**1:08**
PM		**1:47**	**1:53**	**2:06**	**2:13**
PM		**2:52**	**2:58**	**3:11**	**3:18**

To Colony Apartments

MONDAY - FRIDAY

	Stop #	Superior & Rosewood NB 4 92	Harden & Taylor NB 5 1162	Medical Park Mid NB 2 1192	Colony Apts. **SuperStop** 1 1082
AM		10:05	10:16	10:25	10:31
AM		11:10	11:21	11:30	11:36
PM		**12:15**	**12:26**	**12:35**	**12:41**
PM		**1:20**	**1:31**	**1:40**	**1:46**
PM		**2:25**	**2:36**	**2:45**	**2:51**
PM		**3:30**	**3:41**	**3:50**	**3:56**

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THE COMET FARES	FULL FARE	*DISCOUNT FARE	COMMUTER EXPRESS (44, 92)
1 Ride (One-Way)	$2.00	$1.00	$4.00
All Day Pass ** **NOT valid for Gameday Shuttle*	$4.00	$2.00	$6.00
7-Day Pass	$14.00	$7.00	$28.00
31-Day Pass	$40.00	$20.00	$80.00
Flex Route Deviations	+ $2.00	+ $1.00	N/A
Soda Cap Connectors	$1.00	$0.50	N/A
Transfer (60 minutes only) *Soda Cap Excluded*	FREE	FREE	FREE
Student Passes	Click here for Student Passes		

All fares are final. There are no cash refunds. Please have your bus fare ready when boarding. Change cards will be issued for those who do not have the exact fare. The COMET is not responsible for any passes that are stolen, lost or damaged. Please protect your pass.

Discount Fare Eligibility for Fixed-Route

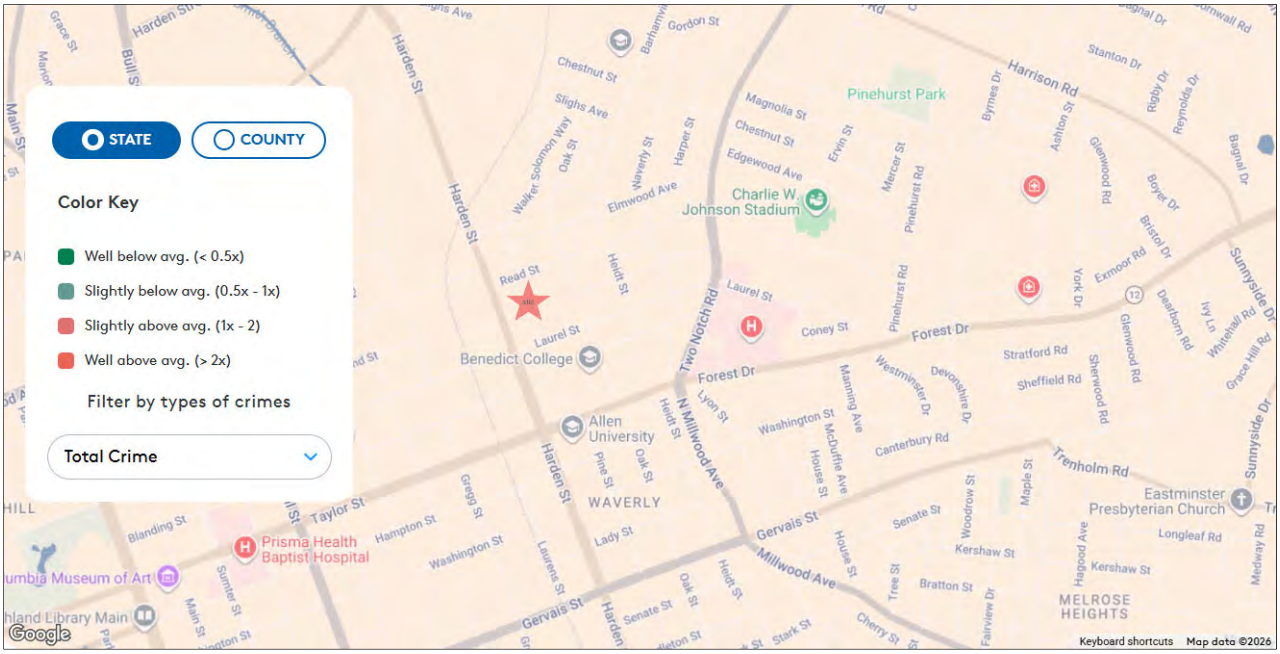
- Seniors age 65 + with a senior driver's license or state ID card
- Persons with disabilities with The COMET half fare ID card*
- Veterans with military ID card or VA Veterans ID card

- Medicare card holders
- Youth ages 6-18 with The COMET half fare ID card*
- Eligible non-profits (details below)

*Half Fare ID cards for a discounted fare are available at COMET Central or 3613 Lucius Road, by appointment only. Call 803-255-7133 to make an appointment.

There is a $5 fee for replacement of Half Fare ID cards.

17 Crime Exhibit



Source: https://www.adt.com/crime

18 NCHMA Market Study Index/Checklist

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.

Executive Summary
1. Executive Summary 9
Scope of Work
2. Scope of Work 7
Project Description
3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting 17
4. Utilities (and utility sources) included in rent 18
5. Target market/population description 17
6. Project description including unit features and community amenities 18
7. Date of construction/preliminary completion 18
8. If rehabilitation, scope of work, existing rents, and existing vacancies ..... N/A
Location
9. Concise description of the site and adjacent parcels 21
10. Site photos/maps 24, 19
11. Map of community services 19
12. Site evaluation/neighborhood including visibility, accessibility, and crime 21
Market Area
13. PMA Description 33
14. PMA Map 32
Employment and Economy
15. At-Place employment trends 48
16. Employment by sector 43
17. Unemployment rates 48
18. Area major employers/employment centers and proximity to site 46
19. Recent or planned employment expansions/reductions 71
Demographic Characteristics
20. Population and household estimates and projections 35, 38, 38
21. Area building permits 64
22. Population and household characteristics including income, tenure, and size 42, 38, 41
23. For senior or special needs projects, provide data specific to target market ..... N/A
Competitive Environment
24. Comparable property profiles and photos 69
25. Map of comparable properties 69
26. Existing rental housing evaluation including vacancy and rents 65
27. Comparison of subject property to comparable properties 67
28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable 65
29. Rental communities under construction, approved, or proposed 68
30. For senior or special needs populations, provide data specific to target market ..... N/A
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31. Estimate of demand 60
32. Affordability analysis with capture rate 12, 12
33. Penetration rate analysis with capture rate 12
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34. Absorption rate and estimated stabilized occupancy for subject 10
35. Evaluation of proposed rent levels including estimate of market/achievable rents 12, 69
36. Precise statement of key conclusions 14
37. Market strengths and weaknesses impacting project 13
38. Product recommendations and/or suggested modifications to subject 13
39. Discussion of subject property's impact on existing housing 67
40. Discussion of risks or other mitigating circumstances impacting subject 13
41. Interviews with area housing stakeholders 69
Other Requirements
42. Certifications 3
43. Statement of qualifications 2
44. Sources of data not otherwise identified 7

19 Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

20 Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)
Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)
Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)
Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)
Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)
Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
Executive Committee Member *(2004-2010)*
Standards Committee Co-Chair *(2006-2010)*
Standards Committee Vice Chair *(2004-2006)*
Member delegate *(2002-Present)*

Publications

Senior Housing Options, NCHMA White Paper (draft)
Field Work for Market Studies, NCHMA White Paper, 2011
Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007
Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*
BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to present)
Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall and Associates, Anderson, South Carolina (2003 to 2017)
Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall and Associates, Anderson, South Carolina (1999 to 2017)
Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)
FHA Lender and Underwriting (MAP) Committee *(2012-Present)*
Member Delegate *(2002-Present)*

Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
BS Marketing, *Clemson University, Clemson, South Carolina (2002)*