NEED AND DEMAND ANALYSIS

FOR THE FERNWOOD AT FIVE POINTS APARTMENTS

IN

COLUMBIA, SOUTH CAROLINA

Prepared for
Brinshore Development
for submission to
the South Carolina State Housing Finance and Development Authority

May, 2026

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INTRODUCTION

PURPOSE

The purpose of this report is to present the findings of an analysis of the need and demand for the Fernwood at Five Points Apartments in Columbia, South Carolina. A total of 58 units are to be rehabilitated: all one-bedroom units. The apartments will rent to elderly households whose incomes qualify their apartments for tax credit status.

ASSUMPTIONS AND CONDITIONS

The findings of this study are predicated upon the assumption that the proposed development, as presented to us, will be located at the site described in the report, that it will be funded through the program under which it was prepared, and within the stated projection period.

Further, the findings are based on the assumption that once funded, the complex will be well-designed, well-marketed, and professionally managed.

The data and analysis in this study are based on information relating to conditions in the town, market area, county, and state in which the project is to be located, and has been obtained from the most pertinent and current available sources. Likewise, every effort has been made to ensure its accuracy and reliability. However, we can assume no responsibility for inaccuracies in reporting by any local, regional, state, or federal agency cited, nor for any information withheld or erroneously reported by the sources cited during the normal course of our professional research. Consequently, we reserve the right to alter our findings and conclusions, if necessary, on the basis of any discovered material inaccuracies.

It is important to stress that coverage from the 2010 Census does not equate with the coverage provided in previous decennial Censuses. Thus, other sources - notably the Census Bureau's American Community Survey - is necessarily to be relied upon. The latter is based on a relatively small sample (compared with earlier sample-based Census reports) and therefore is subject to large statistical margins of error. Thus, use of these data is subject to the *caveat* that those data may not be as rigorous or as reliable as Census data prior to 2010. In this regard, if the data suggest outcomes at variance with our observations from other sources, these will be highlighted in our findings. Additionally, given that some Census data are yet to be published (and are less comprehensive than before) third parties - such as State data centers and others - have not had the opportunity to derive projections utilizing those more recent data at this time. Here, we will employ established, reliable, and conservative methods and assumptions in our analysis.

The site of the proposed apartments was visited (April 24, 2026). In addition, interviews are held with persons with particular knowledge pertinent to the study.

The report is designed to satisfy the underwriting criteria of the reviewing agency for which it was performed, and the conclusions, based on the results of our research, experience, and expertise reflect the predicted ability of the project, as presented to us, to meet or exceed that reviewing agency's guidelines. Thus, a positive conclusion does not necessarily imply that the project would be found to be feasible or successful under different underwriting standards, and this study does not necessarily incorporate generally accepted professional market study standards and elements pre-empted by the guidelines set out by the reviewing agency.

It is stated that we have no responsibility for opinions requiring expertise in other fields of expertise - these would include, for example, legal, environmental, architectural, and engineering matters.

To the best of our knowledge, this report is an accurate representation of market conditions. While due care and professional housing market study techniques were used, no guarantee is made of the findings.

It is stated that we do not have, nor will have in the future, any material interest in the proposed development, and that there is no identity of interest between us and the party for whom the project was prepared. Further, we state that the payment of the fee is not contingent upon a favorable conclusion, nor approval of the project by any agency before or after the fact. The payment of the fee does not include payment for testimony nor further consultation.

Submitted, and attested to, by:

T. Ronald Brown, President
T. Ronald Brown: Research & Analysis
P.O. Box 18534
Asheville, North Carolina 28814-0534
(919) 612.5328



Date: May 5, 2026

EXECUTIVE SUMMARY

The following provides a brief summary of each of the major sections in the market analysis.

The proposed development will comprise the re-development of 58 units of low income tax credit financed housing. The apartments will rent to households whose incomes qualify their apartments for tax credit status, with units to be targeted to households aged 55 years or older, at 30 percent and 60 percent of the local area median income. All units will be rent-assisted units.

The proposed rehabilitated Fernwood at Five Points Apartments are the current Arrington Manor propert of the Columbia Housing Authority located on the north side of College Street, to the west of its intersection with Oak Street in the Five Points neighborhood, to the east of downtown Columbia.

The market area for the proposed development is an area to the west of downtown Columbia, as defined by several census tracts.

In 2024, the most recent year for which annualized data are available, the Richland County labor force comprised an estimated 208,207 persons. Of this total, 199,189 were employed and 9,018 or 4.3 percent were unemployed. Unemployment increased by 1,440 between 2019 and 2020 as a consequence of the COVID-19 pandemic (where unemployment reached 8.2 percent in April, 2020). Prior to 2020, employment fluctuated somewhat on an annual basis, and employment levels are currently above the pre-COVID levels.

The population of the project market area decreased from 38,077 in 2010, to 37,902 in 2020, and is projected to increase to 38,147 in 2025 and to 38,522 in 2028. The number of households grew from 16,808 in 2010 to 17,554 in 2020, and is projected to increase to 18,209 in 2025 and to 18,451 in 2028. There were 9,564 renter households in the market area in 2020: which is projected to increase to 10,223 by 2025, and to 10,716 by 2028.

The population aged 55 years and over in the market area increased from 9,015 in 2010, to 10,397 in 2020, and is projected to decrease to 10,117 in 2025 and to increase to 10,325 in 2028. The number of older households is projected to decrease from 7,009 in 2020 to 6,820 in 2025, and to increase to 6,960 in 2028. The number of older renter households is projected to increase from 2,491 to 2,543 between 2025 and 2028.

There are several apartment complexes in or near the market area for the proposed development which are designated for older persons. These are typically subsidized for low or very low income seniors. These complexes include public housing, HUD financed properties, or properties financed with tax credits (which include the replacement of former public housing properties where full HUD rental assistance is available).

Based on our survey of senior housing options in the project market area it is seen that occupancy at the various - subsidized - tax credit properties amounts to 98.0 percent, and that for the senior subsidized complexes (HUD and public housing) is 99.8 percent (this assumes that the Christopher Towers property is effectively full). This yields a 99.2 percent overall occupancy level for the total survey.

The net demand for the proposed development, without rental assistance is determined to be for 414 units. The total net demand for the proposed development with full rental assistance is determined to be for 877 units.

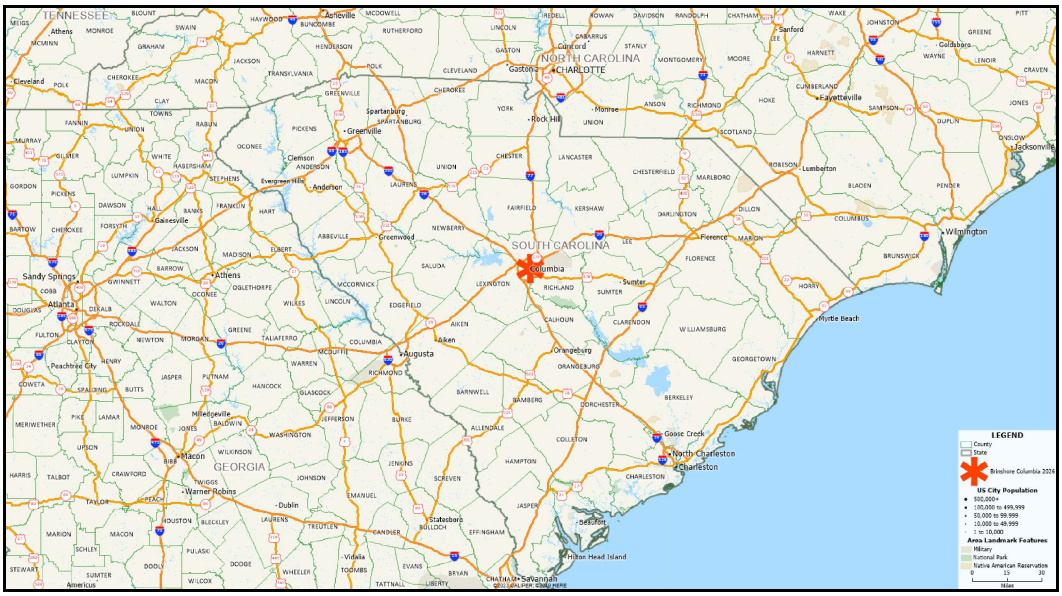
Given the calculated demand, the proposed 58-unit rent-assisted development amounts to 6.6 percent of the total net demand, and 10.0 percent for one-bedroom units. This is considered to be realistic for the rehabilitation of an existing age-restricted community of its size in an urban location, with two target income ranges, and the provision of full rental assistance.

Given that this is the rehabilitation of an existing property it would be absorbed over a period dictated by the rehabilitation program, plus maybe two months, or so.

PROJECT DESCRIPTION

Project Location

The proposed rehabilitated Fernwood at Five Points Apartments are the current Arrington Manor property of the Columbia Housing Authority located on the north side of College Street, to the west of its intersection with Oak Street in the Five Points neighborhood, to the east of downtown Columbia.



Construction type: Rehabilitation

The property comprises an existing single six-story building.

Occupancy type : Elderly (55 years and over)

Target income group: 30 percent, and 60 percent of the local area median income

Special population target: not applicable

Proposed unit mix, etc

	Units	Rent	Utility Allowance	Targeting*
1 bedroom/1 bath	12	$1,200	$80	less than 30 percent **
1 bedroom/1 bath	46	$1,200	$80	less than 60 percent **

* percentage of area median income
** rental assistance

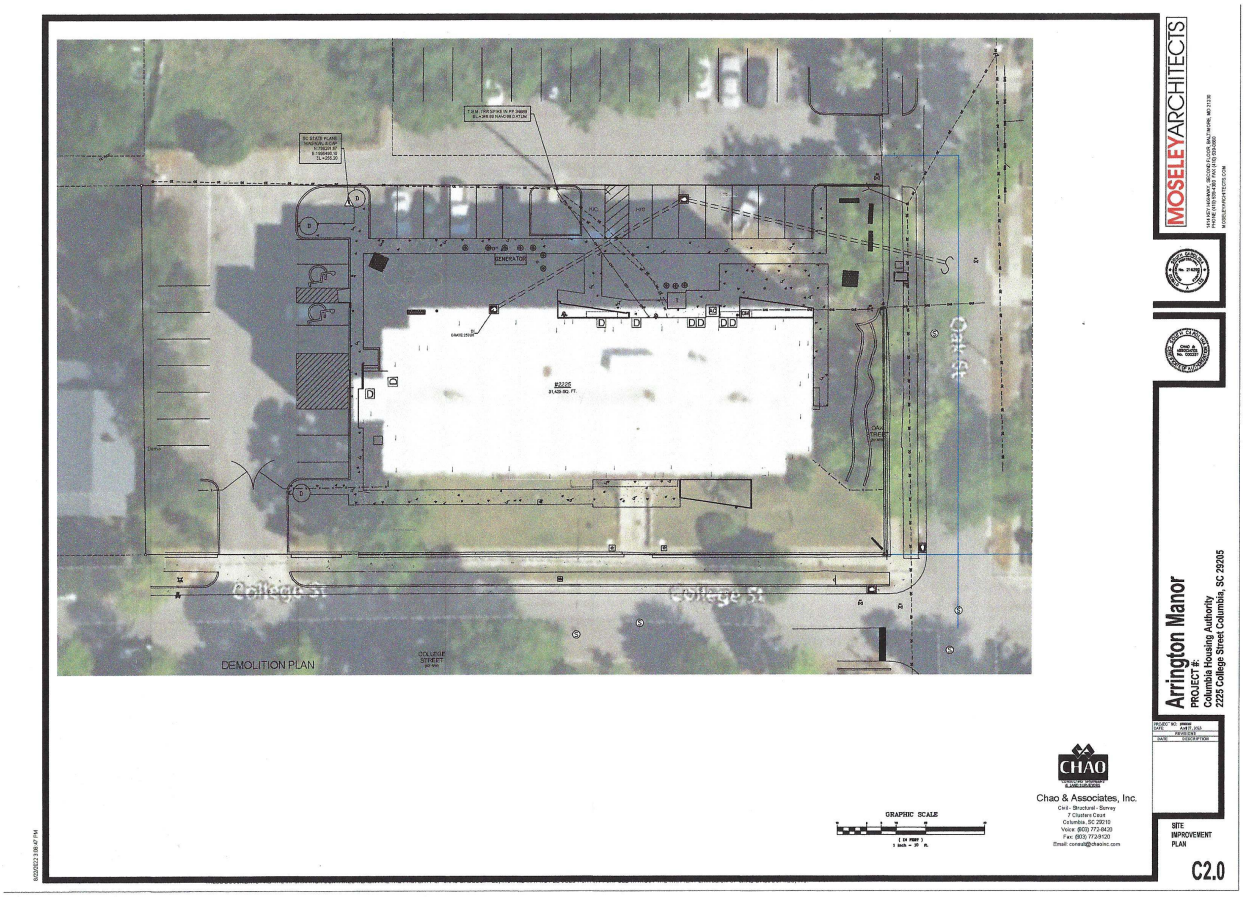
Rental Assistance: see above

With respect to utilities, the units will be all-electric. Each tenant will be responsible for water, sewer, heating, cooling and other electricity. The owner will responsible for trash collection. The utility allowance is $80 for a one-bedroom unit.

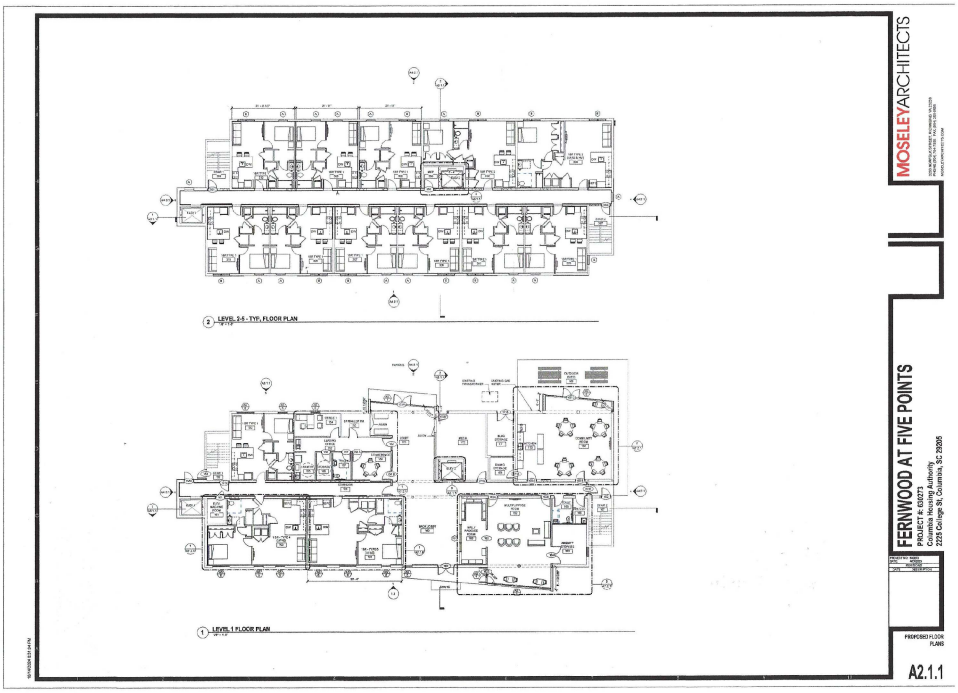
Representative architectural drawings/plans are set out on the following pages.

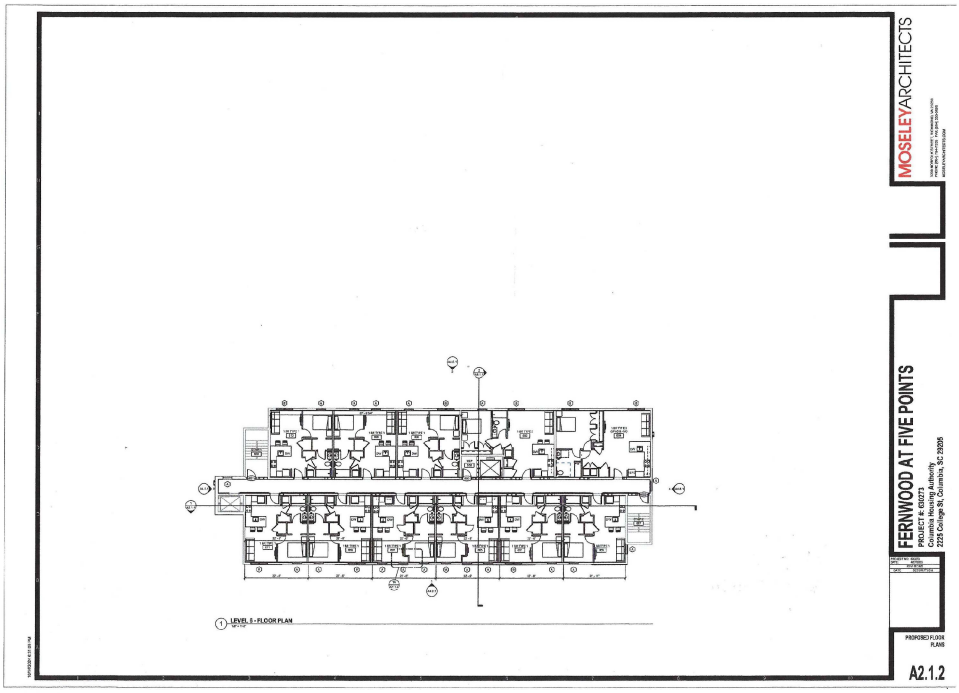
Rehabilitation information: see Addendum.

Site plan

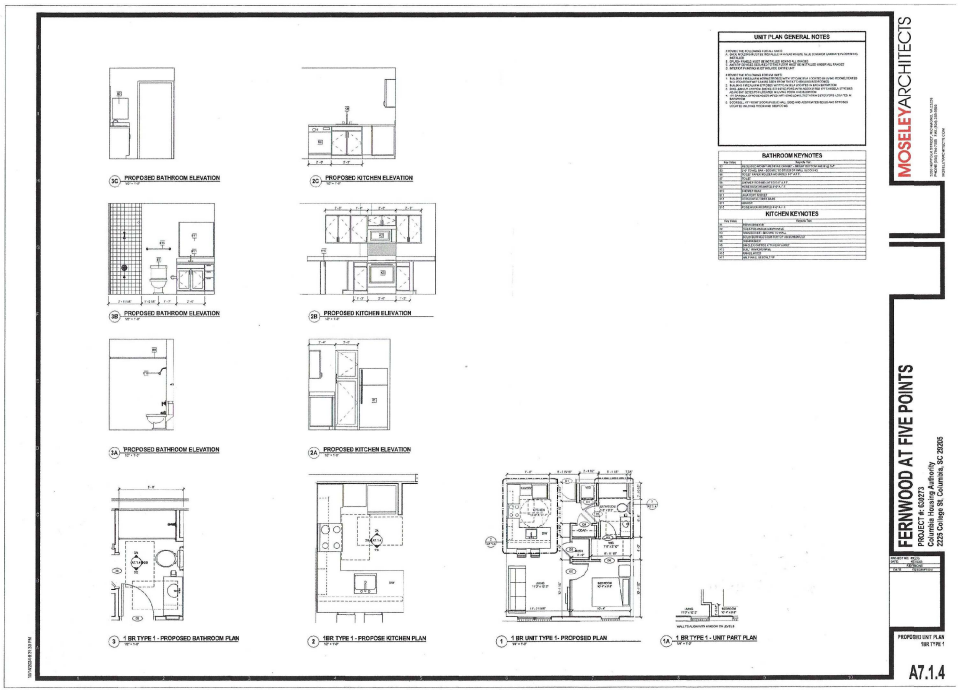

MOSELEY ARCHITECTS
Arrington Manor
PROJECT #:
Columbia Housing Authority
2225 College Street Columbia, SC 29205
DEMOLITION PLAN
College St
College St
Oak St
GRAPHIC SCALE
CHAO
Chao & Associates, Inc.
SITE IMPROVEMENT PLAN
C2.0

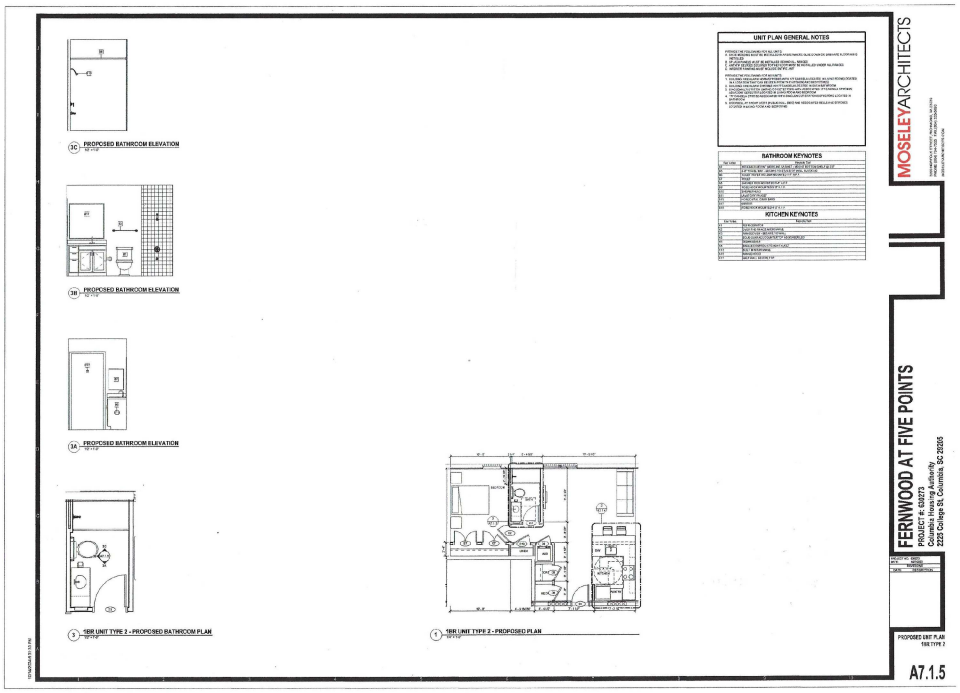
Floor plans

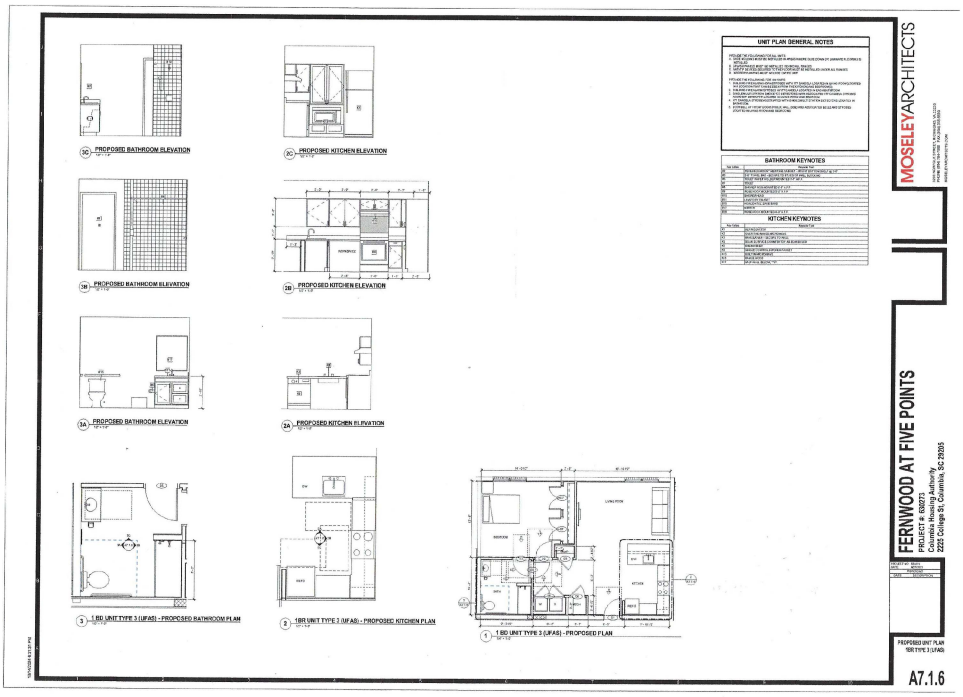

MOSELEY ARCHITECTS
FERNWOOD AT FIVE POINTS
PROJECT #: 630273
Columbia Housing Authority
2226 College St, Columbia, SC 29205
PROPOSED FLOOR PLANS
A2.1.1

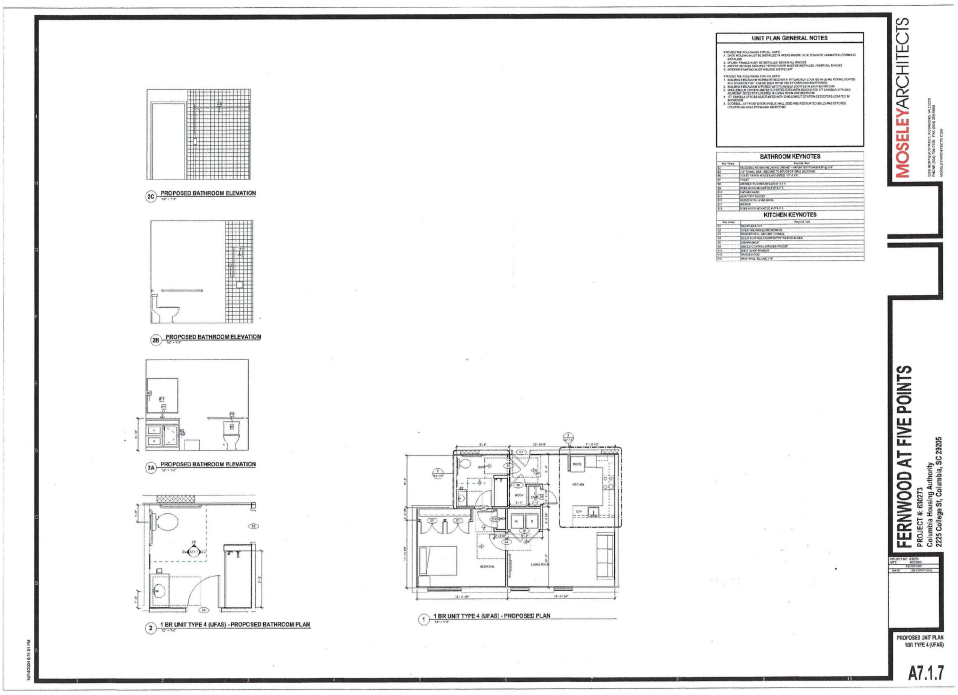

MOSELEY ARCHITECTS
FERNWOOD AT FIVE POINTS
PROJECT #: 630273
Columbia Housing Authority
2226 College St, Columbia, SC 29205
PROPOSED FLOOR PLANS
A2.1.2

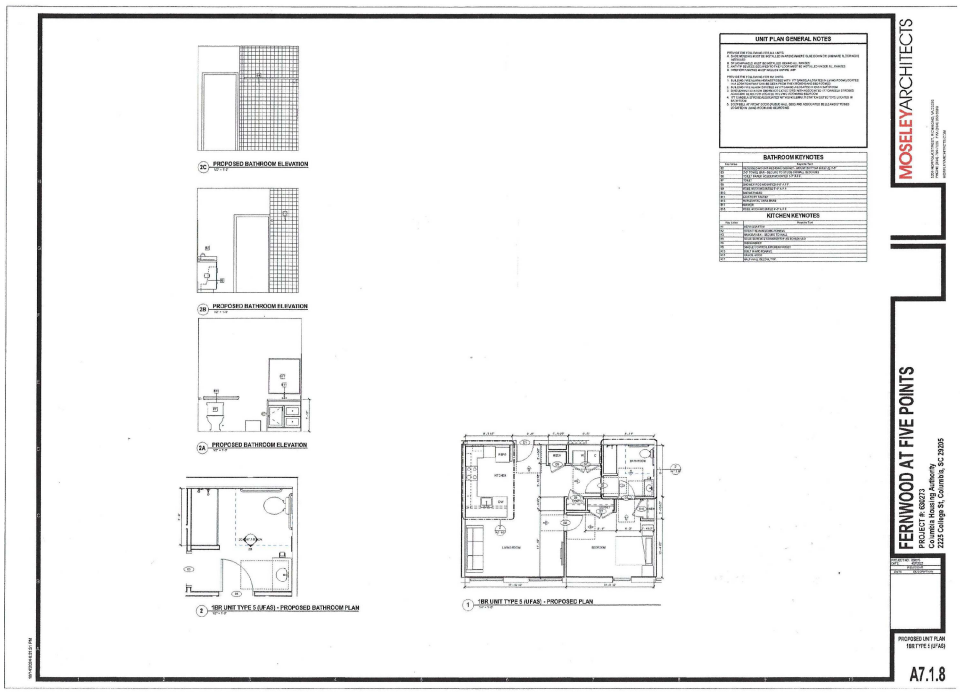
Unit plans


UNIT PLAN GENERAL NOTES
BATHROOM KEYNOTES
KITCHEN KEYNOTES
1C PROPOSED BATHROOM ELEVATION
2C PROPOSED KITCHEN ELEVATION
1B PROPOSED BATHROOM ELEVATION
2B PROPOSED KITCHEN ELEVATION
1A PROPOSED BATHROOM ELEVATION
2A PROPOSED KITCHEN ELEVATION
3 1 BR TYPE 1 - PROPOSED BATHROOM PLAN
2 1BR TYPE 1 - PROPOSE KITCHEN PLAN
1 1 BR UNIT TYPE 1- PROPOSED PLAN
1A 1 BR TYPE 1 - UNIT PART PLAN
MOSELEYARCHITECTS
FERNWOOD AT FIVE POINTS
PROJECT #: 63073
Columbia Housing Authority
2235 College St. Columbia, SC 29205
A7.1.4


UNIT PLAN GENERAL NOTES
BATHROOM KEYNOTES
KITCHEN KEYNOTES
1C PROPOSED BATHROOM ELEVATION
1B PROPOSED BATHROOM ELEVATION
1A PROPOSED BATHROOM ELEVATION
3 1BR UNIT TYPE 2 - PROPOSED BATHROOM PLAN
1 1BR UNIT TYPE 2 - PROPOSED PLAN
MOSELEYARCHITECTS
FERNWOOD AT FIVE POINTS
PROJECT #: 63073
Columbia Housing Authority
2235 College St. Columbia, SC 29205
A7.1.5


UNIT PLAN GENERAL NOTES
BATHROOM KEYNOTES
KITCHEN KEYNOTES
2C PROPOSED BATHROOM ELEVATION
2C PROPOSED KITCHEN ELEVATION
2B PROPOSED BATHROOM ELEVATION
2B PROPOSED KITCHEN ELEVATION
2A PROPOSED BATHROOM ELEVATION
2A PROPOSED KITCHEN ELEVATION
3 1 BD UNIT TYPE 3 (UFAS) - PROPOSED BATHROOM PLAN
2 1BR UNIT TYPE 3 (UFAS) - PROPOSED KITCHEN PLAN
1 1 BD UNIT TYPE 3 (UFAS) - PROPOSED PLAN
MOSELEYARCHITECTS
FERNWOOD AT FIVE POINTS
PROJECT # 630073
Columbia Housing Authority
2225 College St, Columbia, SC 29205
PROPOSED UNIT PLAN
1BR TYPE 3 (UFAS)
A7.1.6


UNIT PLAN GENERAL NOTES
BATHROOM KEYNOTES
KITCHEN KEYNOTES
2C PROPOSED BATHROOM ELEVATION
2B PROPOSED BATHROOM ELEVATION
2A PROPOSED BATHROOM ELEVATION
2 1 BR UNIT TYPE 4 (UFAS) - PROPOSED BATHROOM PLAN
1 1 BR UNIT TYPE 4 (UFAS) - PROPOSED PLAN
MOSELEYARCHITECTS
FERNWOOD AT FIVE POINTS
PROJECT # 630073
Columbia Housing Authority
2225 College St, Columbia, SC 29205
PROPOSED UNIT PLAN
1BR TYPE 4 (UFAS)
A7.1.7


UNIT PLAN GENERAL NOTES
BATHROOM KEYNOTES
KITCHEN KEYNOTES
2C PROPOSED BATHROOM ELEVATION
2B PROPOSED BATHROOM ELEVATION
2A PROPOSED BATHROOM ELEVATION
2 1BR UNIT TYPE 5 (UFAS) - PROPOSED BATHROOM PLAN
1 1BR UNIT TYPE 5 (UFAS) - PROPOSED PLAN
MOSELEY ARCHITECTS
FERNWOOD AT FIVE POINTS
PROJECT #: 630223
Columbia Housing Authority
2320 College St, Columbia, SC 29205
PROPOSED UNIT PLAN
1BR TYPE 5 (UFAS)
A7.1.8

Elevations


MATERIAL LEGEND
GENERAL NOTES
PROPOSED EAST ELEVATION
OPTION 1 - PROPOSED NORTH ELEVATION
PROPOSED WEST ELEVATION
OPTION 1 - PROPOSED SOUTH ELEVATION
MOSELEY ARCHITECTS
FERNWOOD AT FIVE POINTS
A4.0.1

SITE DESCRIPTION

The proposed rehabilitated Fernwood at Five Points Apartments are the current Arrington Manor propert of the Columbia Housing Authority located on the north side of College Street, to the west of its intersection with Oak Street in the Five Points neighborhood, to the east of downtown Columbia. Adjacent properties include single family homes and undeveloped land. Other properties in the vicinity include the Martin Luther King, Junior, Park, to the south.



There are no apparent physical, environmental, or other constraints upon the rehabilitation and marketing of the proposed project at this location.



View of property



View on property





View on College St.



View north on Oak St., at property

Access from the site to major thoroughfares, shopping, and other local services is good - reflecting the site's relatively central location.

The following distances from the site to various local services and amenities.

Category	Neighborhood/Community Amenity	Distance (miles)
Highways	Harden Street	0.2
	US 1/Gervais Street	0.4
Public transportation	COMET Gervais Oak East	0.3
	COMET Harden Pendleton	0.4
Retail - Grocery	Food Lion	0.4
	Earth Fare	1.5
	Rosewood Market	1.6
	Publix	1.7
Retail - Other	Walgreens	0.5
	Target	3.5
Medical	MUSC Medical Center	1.2
	Baptist Hospital	1.7
	Richland	2.3
Recreation	Martin Luther King, Jr. Park	0.1
Post Office	Greene Street	0.2
Library	Richland Main Library	1.8
Senior Center	Senior Resources	0.9
Government	City Hall	2.0

Access from the site to major thoroughfares, shopping, health, and other local services is good.

The site of the proposed development is within one half-mile of Harden Street and Gervais Street (US 1), which serve both the Five Points neighborhood, downtown Columbia, and beyond..

The site is within one half-mile of COMET bus services on both Harden Street ad Gervais Street.

A Food Lion supermarket is located on Harden Street, within one half-mile of the site, and is within two miles of Earth Fare, Publix, and Rosewood Market grocery stores. A Walgreens drugstore is with one-half mile of the site, and a Target store is within three and one-half miles.

The site is within two and one-half miles of the MUSC Medical Center, the Baptist Hospital, and the Prisma Health Richland Hospital, and associated medical services.

The Martin Luther King, Junior, Park is within one tenth of a mile of the property.

The site is within one mile of the Senior Resources Senior Center.

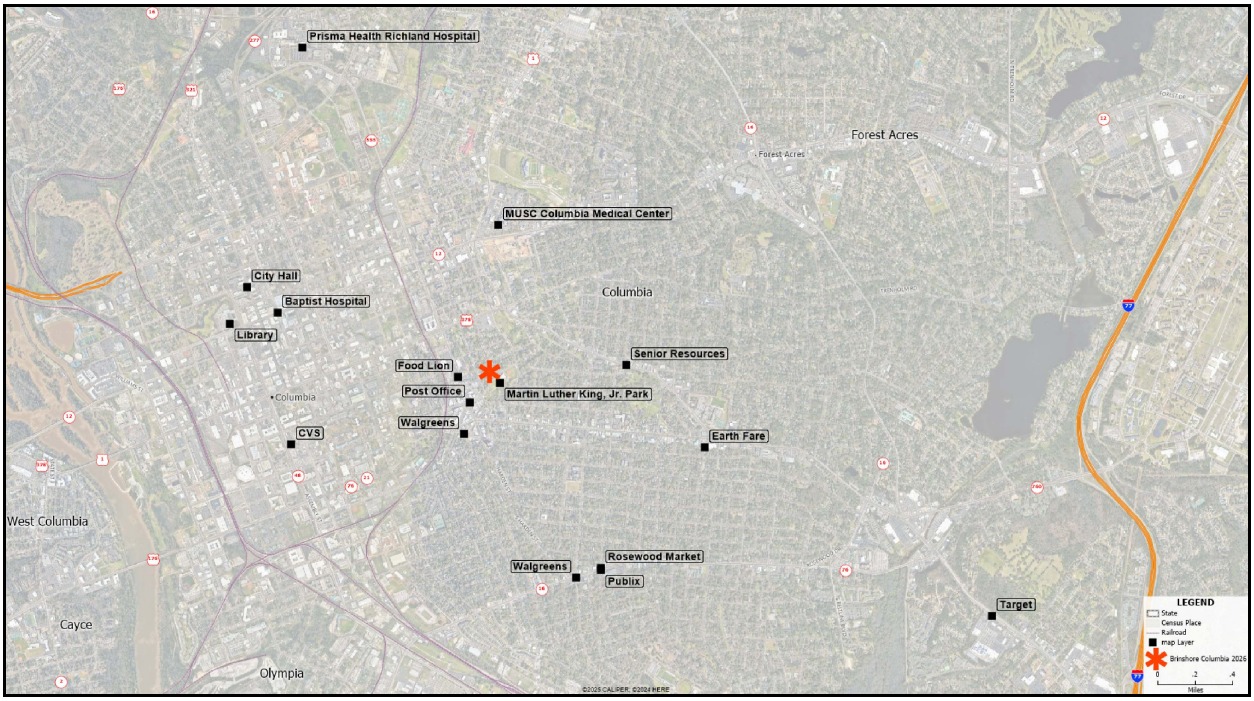
The site is within two miles, or so, of the government, shopping, and other services located in the Columbia downtown business district.

The are no significant road or other infrastructure projects under way in the area that would directly impact the site.

Based on our observations during our site visits, there is no reason to expect that the risk of crime in this neighborhood would be greater or less than that for other parts of the market area. It is not expected that crime or the perception of crime in the area, would impact the project's ongoing marketability.

There are no apparent physical, environmental, or other constraints upon the rehabilitation and ongoing marketing of the proposed project at this location.

Site location map



C. MARKET AREA

Market areas are defined on the basis of the consideration of many inter-related factors. These include consideration of the site location, consideration of socio-demographic characteristics of the area (tenure, income, rent-levels, etc.), local commuting patterns, physical (or other) boundaries, census geographies, and especially the location of comparable and/or potentially competing communities.

In communities such as county seats where that community is the county's largest community and is centrally located and can draw from the entire county, the county may be the market area. In circumstances where there are potentially competing communities in one county, the market area will be that part of the county (and, potentially, portions of adjacent counties) which the proposed development is most likely to draw from. Here, a combination of census tracts may be used to define the market area. In urban or suburban markets, the market area will be areas adjacent to the site and will extend to all locations of relatively similar character, and with residents or potential residents likely to be interested in the project. Here combinations of census tracts, may be used to define the market area.

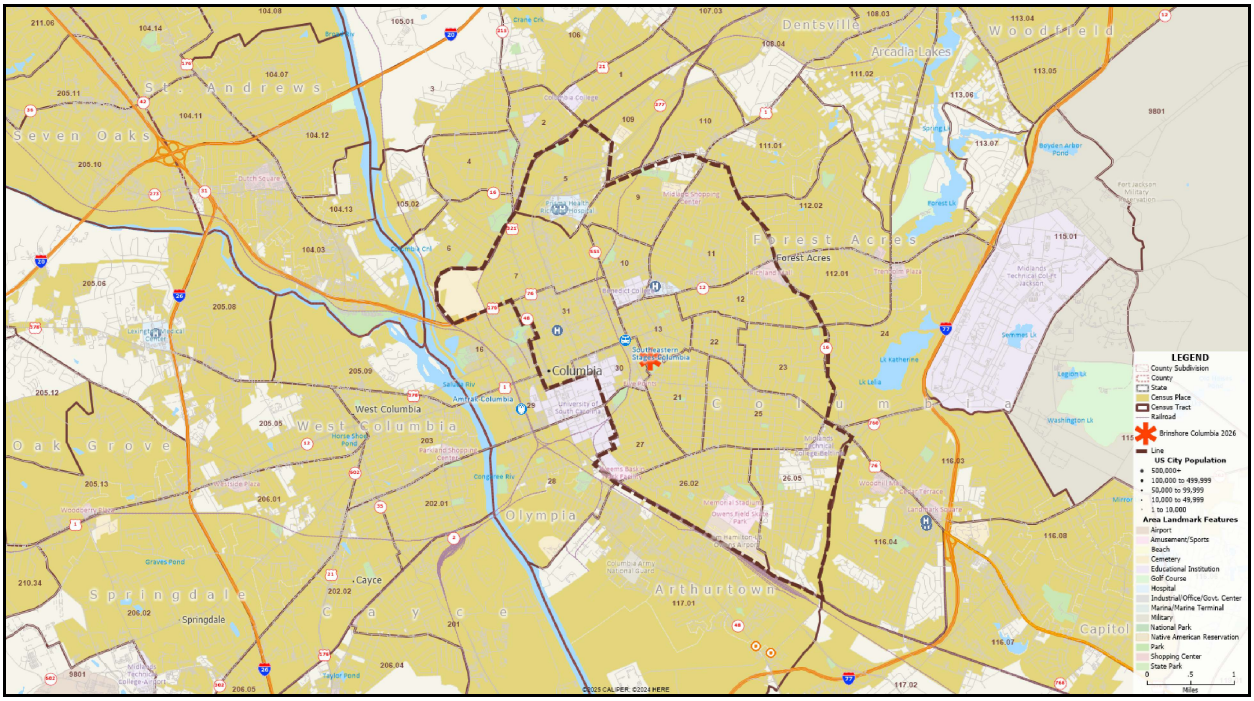
The site of the proposed apartments is to the west of downtown Columbia, in west-central Richland County in central South Carolina. The market area for the proposed development is the area to the west of downtown Columbia, as defined by several census tracts[1]. This area is centered on the site of the proposed development and extends up to an approximately two- to three-mile hinterland, to the north, east, and south of the site.

The market area is roughly rectangular, with the northern boundary including portions of the CSX railroad, and the eastern boundary including portions of Columbia College Drive, Farrow Road, Carver Street, and the Beltline Boulevard. The western boundary including various streets in and around downtown Columbia - such as, Heyward Street, Bull Street, Pickens Street, Pendleton Drive, Park Street, Taylor Street, Assembly Street, another portion of Park Street and Elmwood Avenue..

The area constitutes the geographic area immediately adjacent to the site and extends to all locations of relatively similar character, and with residents, or potential residents, likely to be interested in the project.

[1] Census tracts: 5, 7, 9, 10, 11, 12, 13, 21,22, 23, 25, 26.02, 26.05, and 31.

Market area map



D. MARKET AREA ECONOMY

EMPLOYMENT BY INDUSTRY

The distribution of employment, by industry, for the project market area is set out in Table 1, below. This information is from the 2020 to 2024 American Community Survey (and as such is subject to the limitations of those data). Based on those data, the largest sources of employment are education and healthcare and social assistance, professional occupations, and arts, entertainment, accommodation, and food services, - which account for 28.5 percent, and 15.2 percent of the total, respectively

Table 1 - Employment by Industry, Market Area

	number	percent
Agriculture, etc	101	0.5
Construction	644	3.4
Manufacturing	1,110	5.9
Wholesale Trade	264	1.4
Retail Trade	1,982	10.5
Transportation, Warehousing, Utilities	457	2.4
Information	228	1.2
Finance, Insurance, Real Estate	1,573	8.3
Professional, scientific, management	2,871	15.2
Educational Services, Health care, Social Assistance	5,368	28.5
Arts, Entertainment, Recreation, Accommodation, Food Service	2,240	11.9
Other services	944	5.0
Public Administration	1,077	5.7

Source: 2020 to 2024 American Community Survey; T Ronald Brown: Research & Analysis

MAJOR EMPLOYERS

The major employers in Richland County are listed in Table 2, below. From this table it is seen that the largest employer in the area is the State of South Carolina - reflecting the fact that Columbia is the state capital. Other significant employers include the local hospital system, Blue Cross Blue Shield, the University of South Carolina, in addition to the local school systems, and City and County Governments.

Table 2 - Major Employers

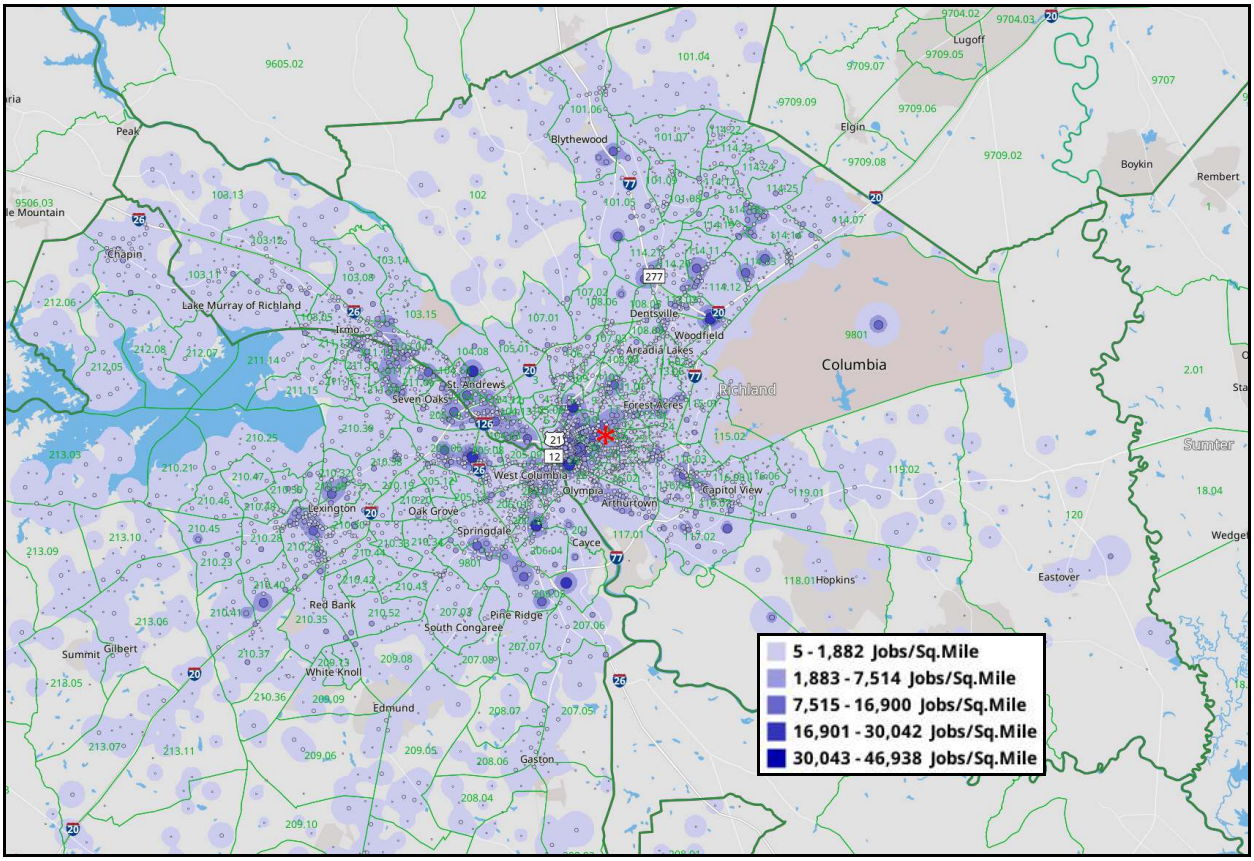
Employer Name	Product/Service	Employees
State of South Carolina	State Government	25,570
Prisma Health	Health Care and Social Assistance	15,000
BlueCross BlueShield of SC and Palmetto GBA	Finance, Insurance and Real Estate	10,019
University of South Carolina	Public Administration	5,678
United States Department of the Army	National Security	5,286
Richland School District 1	Education	4,265
Richland School District 2	Education	3,654
Richland County	Local Government	2,393
City of Columbia	Local Government	2,300
AT&T South Carolina	Telecommunications	2,100
First-Citizens Bank & Trust Company	Commercial Banking	1,784
Providence Hospital	Health Care and Social Assistance	1,625
Dorn VA Medical Ctr	Health Care and Social Assistance	1,500
Wells Fargo Customer Connection	Professional, Scientific, and Technical Services	1,400
Verizon Wireless	Professional, Scientific, and Technical Services	1,234
Air National Guard	Public Administration	1,200
Westinghouse Electric Co LLC	Manufacturing	1,179
Colonial Life & Accident Insurance Company Inc	Direct Life Insurance Carriers	1,012
Trane	HVAC Equipment Manufacturing	988
Midlands Technical College Foundation	Junior Colleges	899
Teleperformance	Telemarketing Bureaus, etc	850
Schneider Electric USA, Inc.	Switchgear and Switchboard Apparatus Mfg	800
Bonitz Inc	Construction	800
International Paper Company	Paper Mill	677
Aflac	Finance, Insurance and Real Estate	572
United States Department of the Air Force	National Security	571
Allegiance Industries, Inc.	Janitorial Services	550
Benedict College	Private College	546
McEntire Produce, Inc.	Food Manufacturer	546
China Jushi USA Corporation	Fiberglass Manufacturing	519
FN America	Small Arms, Ordnance, etc	501
Alliedbarton Security Services LLC	Security Guards and Patrol Services	500

Source: Richland County Economic Development

Information from the South Carolina Department of Commerce shows that since the start of 2024 there has been one firm announcing new plans, with four expansions in Richland County - adding 434 jobs (including 296 at Amarok - a security firm) .

SC WARN notices show that from 2024 to 2026, to date, there has been one announced closure and tow layoffs - impacting a total of 81 workers.

Based on information from the Census, the location of the site relative to the distribution of employment in Richland County is illustrated in the map, below.

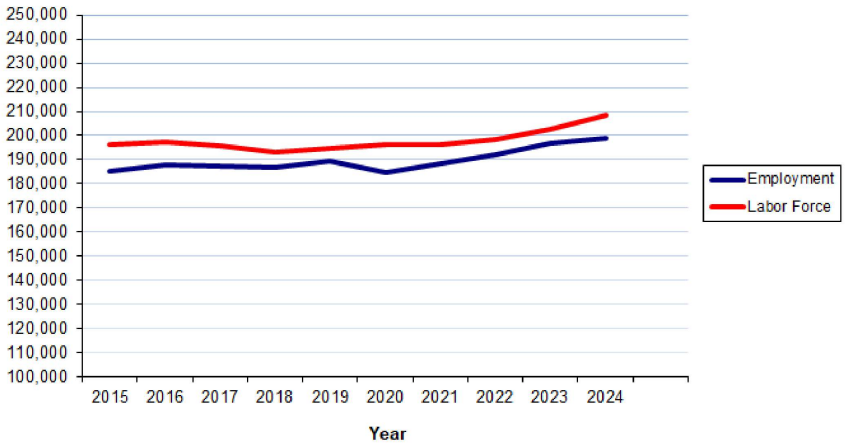


LABOR FORCE AND EMPLOYMENT

The makeup and trends of the labor force and employment have a strong influence on the growth and stability of the local housing market in general. In 2024, the most recent year for which annualized data are available, the Richland County labor force comprised an estimated 208,207 persons. Of this total, 199,189 were employed and 9,018 or 4.3 percent were unemployed. Unemployment increased by 1,440 between 2019 and 2020 as a consequence of the COVID-19 pandemic (where unemployment reached 8.2 percent in April, 2020). Prior to 2020, employment fluctuated somewhat on an annual basis, and employment levels are currently above the pre-COVID levels.

Table 3 - Richland County Labor Force and Employment

	Labor Force	Employment	Unemployment Total	Unemployment Rate
2015	196,218	185,240	10,978	5.6
2016	197,246	187,938	9,308	4.7
2017	195,666	187,469	8,197	4.2
2018	193,270	186,732	6,538	3.4
2019	194,849	189,555	5,294	2.7
2020	196,069	184,877	11,192	5.7
2021	196,510	188,607	7,903	4.0
2022	198,416	191,953	6,463	3.3
2023	202,806	196,625	6,181	3.0
2024	208,207	199,189	9,018	4.3



Source: US Department of Labor

COMMUTING

Based on data from the American Community Survey, 68.8 percent of workers resident in Columbia were employed in Columbia, with 83.0 percent employed in Richland County as a whole. The average driving time to work for residents of Columbia was 17.7 minutes, compared with 25.6 minutes for the State as a whole.

Table 4 - Commuting Data

	number	percent
Total Workers	69,916	100.0
Worked in Place of residence	48,102	68.8
Worked in County of residence	58,030	83.0
Worked outside Place of residence	21,814	31.2
Worked outside County of residence	11,886	17.0
Mean travel time to work (minutes)	17.7	

Source: 2020 to 2024 American Community Survey; T Ronald Brown: Research & Analysis

Commuting patterns data are no longer provided in the Decennial Census. Here, data are obtained from the LEHD Origin-Destination Statistics program available from the Census Bureau's OnTheMap application. These data, on commuting patterns for persons who live and/or work in Richland County are set out, below.

Here it is seen that very many persons who work in Richland County commute into the County from Lexington County. Significant numbers also commute from, for example, Kershaw County. Also, many residents of Richland County commute to work in Lexington County. Likewise, a significant number of residents of Richland County commute to work in Greenville and Kershaw Counties.

Table 5 - Commuting Patterns

Working in Richland County	95,965
Where Richland County residents are commuting to:	
Lexington County	32,866
Greenville County	5,842
Charleston County	4,485
Spartanburg County	2,474
Kershaw County	2,434
Sumter County	2,258
York County	2,138
Horry County	1,591
Florence County	1,584
Elsewhere	21,125
Where Richland County workers are commuting from:	
Lexington County	45,001
Kershaw County	9,057
Greenville County	5,891
Charleston County	5,593
Sumter County	5,478
Horry County	4,522
York County	4,323
Spartanburg County	4,180
Orangeburg County	3,986
Elsewhere	50,518

Source: : LEHD Origin-Destination Statistics program/OnTheMap; T.Ronald Brown: Research & Analysis

E. COMMUNITY DEMOGRAPHIC DATA

POPULATION TRENDS AND PROJECTIONS

In 2010, the population of Richland County was 384,504, and in 2020 the population was recorded as 416,147. Population projections for Richland County are provided by the South Carolina Revenue and Fiscal Affairs Health and Demographics Section. Based on these data, the population of the county is projected to be 430,597 by 2025, and to be 438,751 by 2028.

Population projections for the project market area are based on the average of several small area population projection techniques using census tract level trends for 2010 to 2020, corrected for the county projection. The projection is that in 2025 the project market area will have a population of around 38,147, and around 38,522 in 2028.

Information on population trends and changes between 2010 and 2028 are set out in Table 6, below.

Table 6 - Population Trends

	Columbia	Market Area	Richland County
2010	129,272	38,077	384,504
2020	136,632	37,902	416,147
2025	n/a	38,147	430,597
2028	n/a	38,522	438,751
absolute change			
2010-2020	7,360	-175	31,643
2020-2025	n/a	245	14,450
2025-2028	n/a	375	8,154
annual change			
2010-2020	736	-18	3,164
2020-2025	n/a	49	2,890
2025-2028	n/a	125	2,718

Source: 2010 Census, 2020 Census; SC Revenue and Fiscal Affairs; T Ronald Brown: Research & Analysis

AGE

The distribution of the population, by age, for Columbia, the market area, and for Richland County are set out in Table 7, below. These data are from the 2020 Census.

Table 7 - Age Distribution

	Columbia		Market Area		Richland County	
	number	percent	number	percent	number	percent
Under 5 years	6,278	4.6	1,861	4.9	21,953	5.3
5 to 9 years	6,013	4.4	1,690	4.5	23,805	5.7
10 to 14 years	6,045	4.4	1,615	4.3	25,980	6.2
15 to 19 years	18,195	13.3	2,451	6.5	36,849	8.9
20 to 24 years	19,546	14.3	5,612	14.8	37,184	8.9
25 to 29 years	12,432	9.1	3,387	8.9	30,086	7.2
30 to 34 years	9,969	7.3	2,827	7.5	28,439	6.8
35 to 39 years	8,244	6.0	2,331	6.2	26,946	6.5
40 to 44 years	6,965	5.1	1,998	5.3	24,842	6.0
45 to 49 years	6,465	4.7	1,905	5.0	24,790	6.0
50 to 54 years	6,539	4.8	1,828	4.8	24,529	5.9
55 to 59 years	6,861	5.0	2,121	5.6	25,908	6.2
60 to 64 years	6,586	4.8	2,302	6.1	24,826	6.0
65 to 69 years	5,854	4.3	2,151	5.7	21,192	5.1
70 to 74 years	4,602	3.4	1,634	4.3	16,727	4.0
75 to 79 years	2,701	2.0	1,040	2.7	10,308	2.5
80 to 84 years	1,587	1.2	544	1.4	6,008	1.4
85 years and over	1,750	1.3	605	1.6	5,775	1.4
55 and older	29,941	21.9	10,397	27.4	110,744	26.6
65 and older	16,494	12.1	5,974	15.8	60,010	14.4
Total	136,632		37,902		416,147	

Source: 2020 Census; T Ronald Brown: Research & Analysis

HOUSEHOLD TRENDS AND PROJECTIONS

Projections of the number of households for Columbia and for Richland County are set out in Table 8, below. These projections are based on the population projections set out, above.

The projection is that in 2025 the market area will have around 18,029 households, and around 18,451 in 2028. In 2010, there were 17,554 households in the market area.

Table 8 - Household Trends

	Columbia	Market Area	Richland County
2010	45,666	16,808	145,194
2020	53,522	17,554	165,679
2025	n/a	18,029	174,106
2028	n/a	18,451	179,030
absolute change			
2010-2020	7,856	746	20,485
2020-2025	n/a	475	8,427
2025-2028	n/a	422	4,924
annual change			
2010-2020	786	75	2,049
2020-2025	n/a	95	1,685
2025-2028	n/a	141	1,641

Source: 2010 Census, 2020 Census; SC Revenue and Fiscal Affairs; T Ronald Brown: Research & Analysis

POPULATION AND HOUSEHOLD TRENDS AND PROJECTIONS, BY AGE

Population projections by age at the county level are available from the South Carolina Revenue and Fiscal Affairs Health and Demographics Section. Based on these, the population of Richland County aged 55 and older is projected to be around 111,945 in 2025, and 116,252 by 2028. The number of older households is projected to increase from 71,362 to 74,107 over this period.

In 2010, there were 2,220 elderly renter households in the market area and 2,560 in 2020. Based on tenure proportions (by age) - this suggests around 2,491 and 2,543 older renter households in 2025 and 2028, respectively.

Table 9 - Population and Households, b y age

Market Area	Population	Households	Renters
2010	9,015	6,077	2,220
2020	10,397	7,009	2,560
2025	10,117	6,820	2,491
2028	10,325	6,960	2,543
Richland County	**Population**	**Households**	**Renters**
2010	78,686	50,160	10,537
2020	110,744	70,596	14,830
2025	111,945	71,362	14,991
2028	116,252	74,107	15,568

Source: 2010 Census, 2020 Census; SC Revenue and Fiscal Affairs; T Ronald Brown: Research & Analysis

TENURE

Table 9, below, sets out the number and proportion of owner and renter households for Columbia, the Columbia market area, and for Richland County. In the years beyond 2020, the tenure proportions are based on the 2010 to 2020 tenure trends. In 2020, as many as 54.5 percent of households in the market area were renters, compared with 56.3 percent in Columbia, and 40.6 percent in the county.

Table 10 - Tenure

Columbia	population	households	persons per household	Owner-occupied number	Owner-occupied percent	Renter-occupied number	Renter-occupied percent
2010	129,272	45,666	2.83	21,641	47.4	24,025	52.6
2020	136,632	53,522	2.55	23,374	43.7	30,148	56.3
2025	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2028	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market Area	population	households	persons per household	Owner-occupied number	Owner-occupied percent	Renter-occupied number	Renter-occupied percent
2010	38,077	16,808	2.27	8,353	49.7	8,455	50.3
2020	37,902	17,554	2.16	7,990	45.5	9,564	54.5
2025	38,147	18,029	2.11	7,806	43.3	10,223	56.7
2028	38,522	18,451	2.08	7,735	41.9	10,716	58.1
Richland County	population	households	persons per household	Owner-occupied number	Owner-occupied percent	Renter-occupied number	Renter-occupied percent
2010	384,504	145,194	2.65	89,023	61.3	56,171	38.7
2020	416,147	165,679	2.51	98,359	59.4	67,320	40.6
2025	430,597	174,106	2.47	101,605	58.4	72,501	41.6
2028	438,751	179,030	2.45	103,372	57.7	75,658	42.3

Source: 2010 Census and 2020 Census; T Ronald Brown: Research & Analysis

TENURE, BY AGE

Table 11, below, sets out the number of owner and renter households, by age of household head for older households in Columbia, the market area, and Richland County. From this table it can be seen that, for example, 2,363 out of 5,906 households headed by a person 55 years or older in the market area are renters (40.0 percent). The corresponding proportion for Columbia was 34.7 percent, with that for the County being 23.1 percent.

Table 11 - Tenure, by Age

	Households	Owner-occupied		Renter-occupied	
Columbia		number	percent	number	percent
55 to 59 years	3,495	1,877	53.7	1,618	46.3
60 to 64 years	3,259	2,044	62.7	1,215	37.3
65 to 74 years	6,494	4,233	65.2	2,261	34.8
75 to 84 years	3,253	2,432	74.8	821	25.2
85 years and older	886	767	86.6	119	13.4
total, 55 and older	17,387	11,353	65.3	6,034	34.7
total, 65 and older	10,633	7,432	69.9	3,201	30.1
Market Area					
55 to 59 years	1,014	569	56.1	445	43.9
60 to 64 years	1,016	585	57.6	431	42.4
65 to 74 years	2,269	1,267	55.8	1,002	44.2
75 to 84 years	1,279	892	69.7	387	30.3
85 years and older	328	230	70.1	98	29.9
total, 55 and older	5,906	3,543	60.0	2,363	40.0
total, 65 and older	3,876	2,389	61.6	1,487	38.4
Richland County					
55 to 59 years	13,589	9,860	72.6	3,729	27.4
60 to 64 years	14,786	10,973	74.2	3,813	25.8
65 to 74 years	24,141	18,913	78.3	5,228	21.7
75 to 84 years	11,041	9,237	83.7	1,804	16.3
85 years and older	3,566	2,628	73.7	938	26.3
total, 55 and older	67,123	51,611	76.9	15,512	23.1
total, 65 and older	38,748	30,778	79.4	7,970	20.6

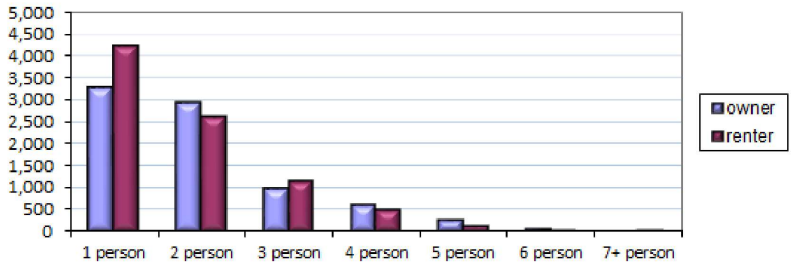
Source: 2020 to 2024 American Community Survey; T Ronald Brown: Research & Analysis

HOUSEHOLD SIZE

Table 12 below, sets out household size, by tenure, for households in Columbia, the project market area, and the Richland County market area.

Table 12 - Household Size, by Tenure

	Columbia		Market Area		Richland County	
	owner	renter	owner	renter	owner	renter
1 person	7,815	13,127	3,259	4,221	27,764	29,220
2 person	9,389	7,773	2,915	2,632	36,905	17,599
3 person	3,258	4,216	994	1,144	16,581	9,709
4 person	2,500	2,324	599	524	11,902	6,224
5 person	909	955	275	140	5,588	2,444
6 person	909	372	50	33	1,577	987
7+ person	52	147	0	35	906	555



Source: 2020 to 2024 American Community Survey; T Ronald Brown: Research & Analysis

HOUSEHOLD INCOME

The distribution of household incomes for Columbia and for Richland County are set out in Table 13, below. These figures are taken from the 2020 to 2024 American Community Survey, and as such are subject to the limitations imposed by this source.

Here, it is seen that the median household income in Columbia was $55,529 and that for Richland County as a whole was seen to be $63,784. The median income for the market area is estimated to be around $55,362.

The median income for the census tract in which the site of the proposed development is located is estimated to be around $44,363 - based on the American Community Survey data.

Table 13 - Household Income

	Columbia		Market area		Richland County	
	number	percent	number	percent	number	percent
less than $10,000	5,884	11.1	1,533	9.1	13,257	7.9
$10,000 to $14,999	2,857	5.4	1,343	8.0	6,484	3.9
$15,000 to $19,999	1,902	3.6	635	3.8	5,540	3.3
$20,000 to $24,999	2,541	4.8	758	4.5	5,814	3.5
$25,000 to $29,999	2,124	4.0	710	4.2	6,709	4.0
$30,000 to $34,999	2,352	4.4	829	4.9	7,379	4.4
$35,000 to $39,999	2,283	4.3	765	4.5	7,035	4.2
$40,000 to $44,999	2,476	4.7	758	4.5	6,869	4.1
$45,000 to $49,999	1,795	3.4	461	2.7	7,180	4.3
$50,000 to $59,999	4,313	8.1	1,156	6.9	13,289	7.9
$60,000 to $74,999	4,072	7.7	1,326	7.9	15,728	9.4
$75,000 to $99,999	5,461	10.3	1,444	8.6	21,510	12.8
$100,000 to $124,999	3,655	6.9	1,241	7.4	14,293	8.5
$125,000 to $149,999	2,184	4.1	766	4.6	8,395	5.0
$150,000 to $199,999	3,546	6.7	1,263	7.5	13,550	8.1
$200,000 or more	5,631	10.6	1,833	10.9	14,929	8.9
median income	$55,529		$55,362 *		$63,784	

Source: 2020 to 2024 American Community Survey; T Ronald Brown: Research & Analysis

HOUSEHOLD INCOME, BY AGE

The distribution of household incomes for persons aged 65 years and older in Columbia, the market area, and Richland County are set out in Table 14 below. Again, these figures are taken from the 2020 to 2024 American Community Survey, and as such are subject to the limitations imposed by this source.

Here, it is seen that the median renter household income in Columbia was $53,724, and that for Richland County as a whole was seen to be $55,737. The median income for renters in the market area is estimated to be around $47,352.

The median income for the census tract in which the site of the proposed development is located is estimated to be around $38,333 - based on the American Community Survey data.

Table 14- Household Income, Aged 65 and older

	Columbia		Market area		Richland County	
	number	percent	number	percent	number	percent
less than $10,000	846	8.0	214	5.6	2,186	5.6
$10,000 to $14,999	803	7.6	438	11.4	2,000	5.2
$15,000 to $19,999	575	5.4	259	6.7	2,122	5.5
$20,000 to $24,999	546	5.1	103	2.7	1,922	5.0
$25,000 to $29,999	496	4.7	297	7.7	1,733	4.5
$30,000 to $34,999	469	4.4	183	4.8	2,325	6.0
$35,000 to $39,999	423	4.0	232	6.0	1,806	4.7
$40,000 to $44,999	466	4.4	169	4.4	2,015	5.2
$45,000 to $49,999	360	3.4	65	1.7	1,582	4.1
$50,000 to $59,999	732	6.9	241	6.3	2,641	6.8
$60,000 to $74,999	868	8.2	288	7.5	3,677	9.5
$75,000 to $99,999	1,010	9.5	333	8.7	4,942	12.8
$100,000 to $124,999	700	6.6	167	4.3	2,793	7.2
$125,000 to $149,999	549	5.2	234	6.1	1,692	4.4
$150,000 to $199,999	690	6.5	271	7.0	2,509	6.5
$200,000 or more	1,100	10.3	354	9.2	2,803	7.2
median income	$53,724		$47,352 *		$55,737	

Source: 2020 to 2024 American Community Survey; T Ronald Brown: Research & Analysis

RENTER HOUSEHOLD INCOME

The distribution of household incomes for renter households for Columbia, the market area, and Richland County set out in Table 15 below. These figures are also taken from the 2020 to 2024 American Community Survey.

Here, it is seen that the median renter household income in Columbia was $36.500, and that for Richland County as a whole was seen to be $40,012. The median income for renters in the market area is estimated to be around $40,061..

The median income for the census tract in which the site of the proposed development is located is estimated to be around $34,848 - based on the American Community Survey data.

Table 15- Household Income, Renter Households

	Columbia		Market area		Richland County	
	number	percent	number	percent	number	percent
less than $10,000	4,825	16.7	10,677	14.3	9,614	14.4
$10,000 to $19,999	3,836	13.3	8,954	12.0	7,529	11.3
$20,000 to $34,999	5,457	18.9	13,644	18.3	12,074	18.1
$35,000 to $49,999	4,622	16.0	12,184	16.3	10,945	16.4
$50,000 to $74,999	4,359	15.1	13,357	17.9	12,122	18.2
$75,000 to $99,999	2,472	8.5	7,261	9.7	6,706	10.0
$100,000 or more	3,343	11.6	8,665	11.6	7,748	11.6
median income	$36,500		$40,061 *		$40,012	

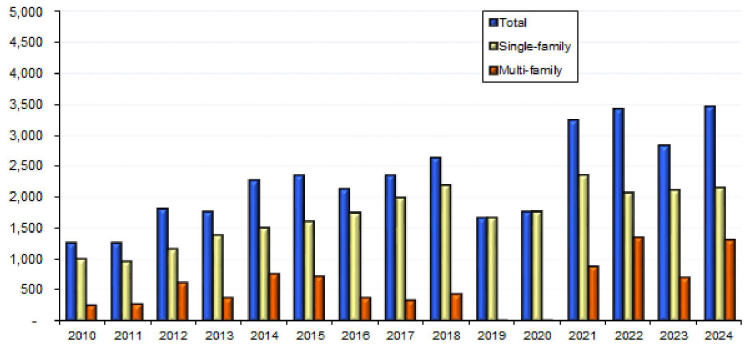
Source: 2020 to 2024 American Community Survey; T Ronald Brown: Research & Analysis

RESIDENTIAL CONSTRUCTION SINCE 2010

Table 13 below gives details of residential construction in Richland County since 2010. Here it can be seen that a total of 34,411 units were added in Richland County, with 11,928 units added in the City of Columbia of which 5,387 were multi-family units. No data are available for the market area.

Table 16 - Residential Construction Since 2010

	Richland County			Columbia		
	Total	single-family	multi-family	Total	single-family	multi-family
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
Total	34,411	25,848	8,563	11,928	6,541	5,387



Source: Current Construction Reports, C-40; Bureau of the Census; T Ronald Brown: Research & Analysis

PROJECT SPECIFIC DEMAND ANALYSIS

The market for the proposed apartments is derived from two principal sources: the population and household growth market, and from existing households currently living in the area who could move to the project were it to be made available. With respect to the latter, separate consideration is given to market area renter households and market area owner-occupied households.

The proposed complex will provide one- and two-bedroom units, and will rent to older adults–defined here as those aged 55 years and older.

INCOME RESTRICTIONS

Income is a key variable in the analysis of housing markets. Of the total 58 units proposed, 12 units will be targeted at 30 percent of the area median income, and the remaining 46 units will be targeted at the 60 percent level, and therefore qualify their apartments for low income housing tax credit status. It should be noted that rental assistance will be made available for all 58 units.

The maximum housing expenses for the proposed units are based on the above income limits and assume an average 1.5 persons per household and that renters will pay no more than 30 percent of their incomes on housing expenses (rent plus utilities).

Table 17 - Income Limits and Maximum Housing Expenses

Income Limits	30 percent	60 percent
1 person	$19,470	$38,940
2 person	$22,260	$44,520
Maximum Housing Costs	**30 percent**	**60 percent**
1 bedroom	$522	$1,043

Source: HUD

The median income for Richland County in 2025 is $92,700 - having been $86,900 in 2024, and $64,700 in 2015. This represents a 6.7 percent increase over the previous year, and a 43.3 percent increase over the last decade (or an average of 3.66 percent per year).

AFFORDABILITY

Information as to rents and income targeting, and qualifying income ranges for unassisted units are set out in Table 18, below. The maximum rents are used for those units where rental assistance is proposed.

Table 18 - Rents and Income Targeting

Income targeting	30 percent	60 percent	Total
1 bedroom	12	46	58
total	12	46	58
proposed rents	**30 percent**	**60 percent**	
1 bedroom	$1,200	$1,200	
proposed rents as a proportion (%) of maximum	**30 percent**	**60 percent**	
1 bedroom	271.7	124.6	

Source: Applicant; T Ronald Brown: Research & Analysis

The utility allowances for the proposed development are $80 for one–bedroom units.

From the table above, it can be seen that housing expenses at the proposed apartments fall above the maximum allowable for all of the units.

Qualifying income ranges are a function of the income needed to afford the proposed units and the mandated upper income limits. There is no official lower income limit for the proposed apartments. However, for the purposes of this report it is assumed that tenants will pay no more than 40 percent of their income on housing costs (rent and utilities). The upper limits are a function of household size - based on a standard of one and one-half persons per bedroom (although the upper limits for two-bedroom units is based on two-person households, as stipulated by the market study guidelines).

Table 19 - Qualifying Income Ranges

	30 percent lower	30 percent upper
1 bedroom	$12,533*	$20,865
	60 percent lower	**60 percent upper**
1 bedroom	$31,298	$41,730

* based on 20 percent

Source: Applicant; T Ronald Brown: Research & Analysis

In calculating demand for unassisted units at a property where rental assistance is to be made available, those calculations are to be based on maximum allowable rents, by target income.

It should be noted that the qualifying income range for the units targeted at the 30 percent level are based on the maximum allowable rents for units at the 20 percent level.

Calculations of demand for two-bedroom units are based on the assumption that those rents are at the same proportion of the maximum allowable as the proposed one bedroom units.

Any gaps and/or overlaps between these target income ranges will necessarily be taken into consideration in our calculations

NEW HOUSEHOLDS

Projections of need and demand are based upon a 2025 to 2028 projection period and the resulting calculations are corrected to account for any construction of comparable projects and/or planned comparable units.

The number of elderly renters is projected to increase by 51 between 2025 and 2028 (from 2,491 to 2, 543 households). Based on the distribution of elderly renter household incomes there will be 17 new elderly renters who qualify for the proposed unassisted development.

EXISTING HOUSEHOLDS

Again, the market for the proposed apartments comprises not only demand from population and household growth, but also from existing older households–both homeowners and renters–who would move to the new apartments were they made available. The extent to which any new development is able to attract a certain share of this market is largely a factor of several interrelated factors. These include the location of the development, the amenities it offers, the quality of design and the effectiveness of the development's marketing and management. That is, the perceived value of the community in terms of price, convenience, and life-stye.

Our calculations show that there will be a total of 819 older renter households in the qualifying income ranges in the project market area. This figure has to be adjusted to reflect the proportion that are likely to move to a new complex. With respect to existing households in the project market area it is found that, based on the most recent American Community Survey data, 44.0 percent of those qualifying for units at 30 percent of the median are rent-overburdened, with 37.8 percent being overburdened at the 60 percent level. Here, these proportions are applied to the number of income eligible existing renter households to estimate how many of those households are likely to consider moving to the proposed apartments.

State Agency market study guidelines allow for the replacement of rental units due to demolition, abandonment, obsolescence and the like. This based on an annual average rate of 0.6 percent of the rental housing stock. The proportion is based on a two-year loss of 1.2 percent of rental units detailed in the 2016 Edition of "Components of Inventory Change" published by HUD. Based on the number of rental units in the project market area this translates to a need for an additional 15 units.

Our calculations show that there will be a total of 768 older owner-occupied households in the qualifying income ranges in the market area. With respect to the existing elderly homeowners it is realistically assumed that perhaps 5 percent would consider moving to the proposed apartments. Thus, a total of 44 older homeowners might consider moving. It should be noted that the market study guidelines restrict this source of demand to no more than 20 percent of the total, if necessary.

DEMAND SUMMARY

Following this approach, the demand calculations are set out below. Here, there is seen to be a total demand for 414 unassisted elderly units.

These figures are based on a 2025 to 2028 projection period and therefore have been corrected to account for the funding and/or construction of any directly comparable projects in the market area. No directly comparable projects have been added in the project market area over the projection period, nor have any projects been funded for future construction. The net need is therefore for 414 units.

It should be noted that those senior properties that have been developed, or redeveloped, in this area in the recent past serve to replace existing properties, and as such do not add to the inventory of comparable senior housing.

These data need to be adjusted to take into consideration demand by number of bedrooms - for the purposes of this report, it can be reasonably assumed that around two-thirds of older households would choose a one-bedroom unit, and around one-third would chose a two-bedroom unit.

Based on this approach, the demand calculations are summarized on the following page.

Table 20 - Demand Calculations

	30 percent	60 percent	Total*
(i) income eligible new renter households	10	7	17
(ii) income eligible existing renter households	473	346	819
(iii) existing renter households, likely to move	208	131	339
(iv) renters in obsolete housing	9	6	15
(v) income eligible existing owner households	374	508	882
(vi) existing owner households, likely to move	19	25	44
Total demand *(i)+(iii)+(iv)+(vi)*	245	169	414
Supply	0	0	0
Net demand	245	169	414

** excludes gap/overlap*
note: totals may not add due to rounding

Source: T.Ronald Brown: Research & Analysis

CAPTURE RATES

Given the calculated need, a 58-unit unassisted development amounts to 14.0 percent of the total net need.

The capture rate for the 12 units targeted at the 30 percent level is 4.9 percent, and that for the 46 units at the 60 percent level is 27.2 percent.

The capture rate, by bedroom, is determined to be 21.2 percent for the 58 unassisted one-bedroom units.

Table 21 - Capture Rates

	30 percent	60 percent	Total*
Total demand			
1 bedroom	162	112	273
2 bedroom	83	58	141
Total	245	169	414
Supply			
1 bedroom	0	0	0
2 bedroom	0	0	0
Total	0	0	0
Net demand			
1 bedroom	162	112	273
2 bedroom	83	58	141
Total	245	169	414
Units proposed			
1 bedroom	12	46	58
2 bedroom	0	0	0
Total	12	46	58
Capture rates			
1 bedroom	7.4%	41.1%	21.2%
2 bedroom	0.0%	0.0%	0.0%
Total	4.9%	27.2%	14.0%

* excludes gap/overlap

Source: T. Ronald Brown: Research & Analysis

These capture rates are considered to be realistic for an age-restricted community of its size in an urban location, with two target income ranges, with rents set at the maximum allowable.

The proposed project is considered marketable .

RENT-ASSISTED UNITS

As noted, all 58 units at the proposed development are rent-assisted. The approach to calculating the demand for the assisted units parallels that for the unassisted units - where the lower income limit for those units is effectively zero dollars.

Again, any overlap between these target income ranges, or any gaps between them, will be taken into consideration in our calculations.

Based on this approach, the demand calculations are summarized as follows:

Table 22 - Demand Calculations, Rent-assisted Units

	30 percent	60 percent	Total*
(i) income eligible new renter households	18	32	32
(ii) income eligible existing renter households	901	1,610	1,610
(iii) existing renter households, likely to move	439	736	736
(iv) renters in obsolete housing	16	29	29
(v) income eligible existing owner households	673	1,585	1,585
(vi) existing owner households, likely to move	34	79	79
Total demand *(i)+(iii)+(iv)+(vi)*	507	877	877
Supply	0	0	0
Net demand	507	877	877

** excludes gap/overlap*
note: totals may not add due to rounding

Source: T.Ronald Brown: Research & Analysis

CAPTURE RATES

Given the calculated demand, the proposed 58-unit rent-assisted development amounts to 6.6 percent of the total net demand.

The capture rate for the 12 assisted units at the 30 percent level is 2.4 percent, that for the 46 rent-assisted units targeted at 60 percent of the median is 5.2 percent.

The capture rate, by bedroom, is determined to be 10.0 percent for the 58 one-bedroom units.

Table 23 - Capture Rates, Rent-assisted units

	30 percent	60 percent	Total*
Total demand			
1 bedroom	334	579	579
2 bedroom	172	298	298
Total	507	877	877
Supply			
1 bedroom	0	0	0
2 bedroom	0	0	0
Total	0	0	0
Net demand			
1 bedroom	334	579	579
2 bedroom	172	298	298
Total	507	877	877
Units proposed			
1 bedroom	12	46	58
2 bedroom	0	0	0
Total	12	46	58
Capture rates			
1 bedroom	3.6%	8.0%	10.0%
2 bedroom	0.0%	0.0%	0.0%
Total	2.4%	5.2%	6.6%

** excludes gap/overlap*

Source: T. Ronald Brown: Research & Analysis

These capture rates are considered to be realistic for an age-restricted community of its size in an urban location, with two target income ranges, and the provision of rent-assisted units.

The proposed project is considered marketable .

ABSORPTION RATES

As noted, the capture rates presented above are considered realistic - and reflect the impact of the size of the project, and the various income target income ranges, with rent-assisted units. Given that this is the rehabilitation of an existing property it would be absorbed over a period dictated by the rehabilitation program, plus maybe two months, or so..

G. EXISTING RENTAL UNITS

There are several apartment complexes in or near the market area for the proposed development which are designated for older persons. These are typically subsidized for low or very low income seniors. These complexes include public housing, HUD financed properties, or properties financed with tax credits (which include the replacement of former public housing properties where full HUD rental assistance is available). These various subsidized properties can be considered potentially comparable to the proposed Fernwood at Five Points re-development.

The proposed development is the redevelopment of the Arrington Manor public housing complex. This complex and another public housing property for seniors -Rosewood Hills - are fully occupied.

There are two tax credit-financed properties in or near the market area that are fully rent-assisted - the Haven at Palmer Pointe and Oak Terrace. The former is reported to be 97 percent occupied, and Oak Terrace (the redevelopment of the former Gonzales Gardens) is fully occupied, with waiting lists.

There two established HUD-financed high rise developments which are located in the Five Points area. There are Christopher Towers and Finlay House. Christopher Towers is reported to be undergoing renovations at present, but is effectively fully occupied. Finlay House is also fully occupied.

The Elmwood Lofts complex is the rehabilitation of a former school that was funded as the Wardlaw tax credit apartments for seniors - a 66 unit complex offering one- and two- bedroom units. The property is no longer part of the tax credit inventory, and operates as a conventionally financed property that is no longer designated for seniors. However, 25 units there are maintained as assisted housing for seniors. Rents at present are $1,300 for a one-bedroom unit, and $1,600 for a two- bedroom unit. The property is effectively in rent–up, and reports a 86.4 percent occupancy level.

As noted, there are no unsubsidized tax credit properties catering to seniors only in the market area - nor are there any potentially comparable market rate properties for seniors in the area. However, there are two high-end, full-service, senior developments in the area. The Holiday Columbia Pines property offers studio, one- and two-bedroom units that are available from $2,639 to $3,319, and more. These costs include three meals, utilities, housekeeping, and transportation. Merrill Gardens is another independent senior living and assisted living project in the area - where monthly costs start at $3,550.

Based on our survey of senior housing options in the project market area it is seen that occupancy at the various - subsidized - tax credit properties amounts to 98.0 percent, and that for the senior subsidized complexes (HUD and public housing) is 99.8 percent (this assumes that the Christopher Towers property is effectively full). This yields a 99.2 percent overall occupancy level for the total survey.

Details of the various properties surveyed are summarized as follows:

Complex name	Financing	Year built	Total units	Vacant units	Occupancy (%)
Arrington Manor	Public Housing	1981	58	1	98.3
Christopher Towers	HUD §8/§236	1970	223	0	100.0
Elmwood Lofts	Conventional (open)	2000	66	9	86.4
Finlay House	HUD §8	1973	203	0	100.0
Haven at Palmer Pointe	LIHTC	2023	150	5	96.7
Oak Terrace	LIHTC/HUD §8	2023	95	0	100.0
Rosewood Hills	Public Housing	2007	52	0	100.0

	0 br/1ba			1 br/1ba		
	number	size (sq. ft).	rent	number	size (sq. ft).	rent
Fernwood at Five Points				58	510-778	boi
Arrington Manor	14	n/a	boi	32	n/a	boi
Christopher Towers	n/a	534	boi	n/a	644	boi
Elmwood Lofts				56	varies	boi-$1,300
Finlay House	67	480	boi	136	595	boi
Haven at Palmer Pointe				144	741-778	boi
Oak Terrace				95	836	boi
Rosewood Hills				52	n/a	boi

	2 br/1-1½ ba			2 br/2 ba		
	number	size (sq. ft).	rent	number	size (sq. ft).	rent
Fernwood at Five Points						
Arrington Manor	12	n/a	boi			
Christopher Towers						
Elmwood Lofts	10	varies	boi-$1,600			
Finlay House						
Haven at Palmer Pointe	6	967	boi			
Oak Terrace						
Rosewood Hills						

The locations of these various senior rental complexes - relative to the site of the proposed development - are mapped, below.



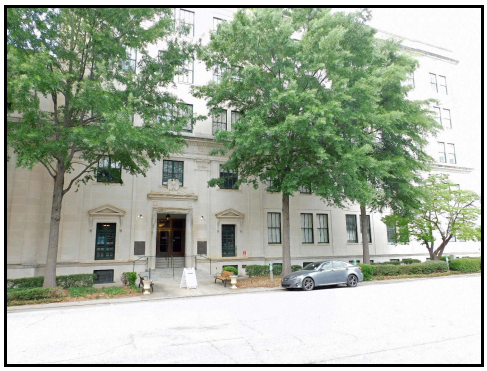
As noted, there are no market rate apartment developments for the elderly in the project market area. Thus, it is necessary and appropriate to identify a sample of local family/non-elderly properties to be used in this analysis. The projects used were 1321 Lofts, Lady, Land Bank, and Trolley at Devine District (see photographs, below). The location, rent levels, unit size, age, features, and amenities were analyzed in order to try to establish an estimate of market rent levels for the subject property. Following this approach we have determined that, all things being equal, these market properties suggest a rent of around $1,368 for a one-bedroom unit.



1321 Lofts



Lady



Land Bank



Trolley at Devine

Based on the proposed rents at the proposed development (assuming no rental assistance), those rents is found to be reasonably below the gross adjusted market rent (38.91 percent less).

Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR					
	0 BR					
12	1 BR	$347	$4,164	$1,368	$16,414	
46	1 BR	$963	$44,298	$1,368	$62,921	
	1 BR					
	1 BR					
	1 BR					
	2 BR					
	2 BR					
	2 BR					
	2 BR					
	2 BR					
	3 BR					
	3 BR					
	4 BR					
Totals	58		$48,462		$79,335	38.91%

The relationship between the proposed rents (again, assuming no rental assistance) and the HUD Fair Market Rents (FMRs), as per the S-2 Exhibit, are set out, below.

Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted FMR	Gross Adjusted FMR	Tax Credit Gross Rent Advantage
	0 BR					
	0 BR					
12	1 BR	$347	$4,164	$1,164	$13,968	
46	1 BR	$963	$44,298	$1,164	$53,544	
	1 BR					
	1 BR					
	1 BR					
	2 BR					
	2 BR					
	2 BR					
	2 BR					
	2 BR					
	3 BR					
	3 BR					
	4 BR					
Totals	58		$48,462		$67,512	28.22%



Arrington Manor

Location: 2225 College Street
Columbia

Financing: Public Housing
Year Built: 1981
Total Units: 58
Vacant units: 1 98.3% occupied (waiting list)

Telephone: 803.254.3886 x 216
Management: Columbia Housing Authority
[4/16]

Br/ba	Units	Sq. ft	Contract Rent
0/1	14		n/a
1/1	32		n/a
2/1	12		n/a

Utilities in Rent
Water
Sewer
Trash

Unit Amenities
Microwave
Dishwasher
Washer/dryer
Washer/dryer hook-up
9' Ceilings
High-end kitchen
Wood/style floors
Fireplaces
Patios/balconies

Community Amenities
Clubhouse/community room
Fitness center
Business center
Pool
Playground
Controlled access/gated
Elevator
Garages
Storage
Laundry •



Christopher Towers

Location: 1805 Devine Street
Columbia

Financing: HUD §8/§236
Year Built: 1970
Total Units: 223
Vacant units: 45 79.8% occupied (waiting list)
undergoing renovations

Telephone: 803.799.5876
Management: Silver Tree Residential
[4/6]

Br/ba	Units	Sq. ft	Contract Rent
0/1	92	375	$1,473
1/1	92	460	$1,556

property is effectively fully occupied

Utilities in Rent
Water
Sewer
Trash

Unit Amenities
Microwave •
Dishwasher
Washer/dryer
Washer/dryer hook-up
9' Ceilings
High-end kitchen
Wood/style floors
Fireplaces
Patios/balconies

Community Amenities
Clubhouse/community room
Fitness center
Business center
Pool
Playground
Controlled access/gated
Elevator
Garages
Storage
Laundry •



Elmwood Lofts

Location: 1003 Elmwood Avenue
Columbia

Financing: Conventional (open)
Year Built: 2000
Total Units: 66
Vacant units: 9 86.4% occupied

Telephone: 803.964.8800
Management: Greenbriar Management
[4/24

Br/ba	units	sq. ft	Rent	Rent/sq.ft
1/1	2	varies	n/a	n/a
1/1	54	varies	$1,300	n/a
2/1	10	varies	$1,600	n/a

previously the Wardlaw LIHTC apartments
25 units are maintained as assisted housing for seniors (55 and older)

Unit Amenities

Microwave	●
Dishwasher	●
Washer/dryer	●
Washer/dryer hook-up	
9' Ceilings	
High-end kitchen	
Wood/style floors	
Fireplaces	
Patios/balconies	

Community Amenities

Clubhouse/community spaces	●
Fitness center	
Business center	
Pool	
Playground	
Controlled access/gated	
Elevator	
Garages	
Storage	
Laundry	

Utilities in Rent

Water
Sewer
Trash



Finlay House

Location: 2100 Blossom Street
Columbia

Financing: HUD §8
Year Built: 1973
Total Units: 203
Vacant units: 0 100.0% occupied (waiting list)

Telephone: 803.799.6524
Management: affiliated with the Episcopal Church
[4/6]

Br/ba	Units	Sq. ft	Contract Rent
0/1	67	480	$820
1/1	136	595	$860

Utilities in Rent
Water
Sewer
Trash

Unit Amenities
Microwave
Dishwasher
Washer/dryer
Washer/dryer hook-up
9' Ceilings
High-end kitchen
Wood/style floors
Fireplaces
Patios/balconies

Community Amenities
Clubhouse/community room •
Fitness center
Business center
Pool
Playground
Controlled access/gated
Elevator •
Garages
Storage
Laundry



Haven at Palmer Pointe

Location: 667 Rutherford Road
Greenville

Financing: LIHTC
Year Built: 2023
Total Units: 150
Vacant units: 5 96.7% occupied

Telephone: 803.500.4511
Management: NHE

Br/ba	Units	Sq. ft	Targeting	Rent	U/A	Rent/sq.ft
1/1	144	771-778	60%	boi		
2/2	6	967	60%	boi		

occupancy provided by the Columbia Housing Authority

Utilities in Rent
Water
Sewer
Trash

Unit Amenities

Microwave	●
Dishwasher	●
Washer/dryer	●
Washer/dryer hook-up	
9' Ceilings	
High-end kitchen	
Wood/style floors	
Fireplaces	
Patios/balconies	

Community Amenities

Clubhouse/community room	●
Fitness center	●
Business center	●
Pool	
Playground	
Controlled access/gated	
Elevator	●
Garages	
Storage	●
Laundry	



Oak Terrace

Location: 1518 Lyon Street
Greenville

Financing: LIHTC/HUD §8
Year Built: 2023
Total Units: 95
Vacant units: 0 100.0% occupied (waiting list)

Telephone: 803.521.4900
Management: SDMC
[4/10]

Br/ba	Units	Sq. ft	Contract Rent
1/1	95	836	$1,312

targeted at 30% AMI

Utilities in Rent
Water
Sewer
Trash

Unit Amenities	
Microwave	●
Dishwasher	●
Washer/dryer	●
Washer/dryer hook-up	
9' Ceilings	
High-end kitchen	
Wood/style floors	
Fireplaces	
Patios/balconies	

Community Amenities	
Clubhouse/community room	●
Fitness center	●
Business center	●
Pool	
Playground	
Controlled access/gated	
Elevator	●
Garages	
Storage	●
Laundry	●



Rosewood Hills

Location: 105 Rosewood Hills Drive
Columbia

Financing: Public Housing
Year Built: 2007
Total Units: 52
Vacant units: 0 100.0% occupied (waiting list)

Telephone: 803.254.3886 x 216
Management: Columbia Housing Authority
[4/16]

Br/ba	Units	Sq. ft	Contract Rent
1/1	52	n/a	n/a

Unit Amenities
Microwave
Dishwasher
Washer/dryer
Washer/dryer hook-up
9' Ceilings
High-end kitchen
Wood/style floors
Fireplaces
Patios/balconies

Community Amenities
Clubhouse/community room
Fitness center
Business center
Pool
Playground
Controlled access/gated
Elevator
Garages
Storage
Laundry •

Utilities in Rent
Water
Sewer
Trash

H. INTERVIEWS

The proposed development is the rehabilitation of an fully subsidized complex catering to low and very low income senior renters. As such it does not represent a net addition to the local housing stock - thus this proposal represents a potential qualitative rather than a quantitative impact on the market.

I. RECOMMENDATIONS

It is our recommendation that, based upon our analysis, the proposed apartments should be developed as proposed, and that the project should be awarded low income housing tax credits. This conclusion is based on our analysis of the economic and demographic criteria of the project market area as defined and on our project specific demand analysis and survey of the supply of rental housing in the market--as set out in the foregoing report and summarized in the Executive Summary.

ADDENDUM



Fernwood at Five Points
Scope of Work Narrative
May 19, 2025

Summary: Fernwood at Five Points, located 2225 College St, Columbia, SC consists of one (1) six-story apartment building. The apartment building contains fifty-eight (58) dwelling units ranging from efficiency units, 1 bedroom and two bedroom. Project will comply with requirements stated in South Carolina Housing 2025 Qualified Allocation Plan and Appendix B – Development Design Criteria, unless otherwise noted.

Site

1. Demolish approx. 1073 sf of existing sidewalks and approx. 1660 sf of existing asphalt parking on north side of building.
2. Demolish approx. 345 sf of existing sidewalks on east side of building including concrete steps down to street level.
3. Demolish existing stairs and sidewalk on south side of building.
4. Demolish approx. 120 sf of concrete island and single asphalt parking space (approx. 150 sf) in the parking lot west of the building.
5. Install 1120 sf of new concrete sidewalk adjacent to parking and to the building on the north side.
6. Mill and overlay existing asphalt parking area to remain. Restripe the realigned parking area north of building. New parking to include striping, as well as signs and ramp for two accessible spaces.
7. Add tree island in parking area.
8. on east side where steps are removed install concrete wall to match adjacent wall. Approx. dimensions 5' long and 4' high.
9. on south side where steps are removed install concrete wall to match adjacent wall. Approx. dimensions 12' long and 4' high.
10. Install 475 sf of new concrete sidewalk from new patio on south side of building then extending west along south side of building and then turning north along parking on west side of building and terminating at existing sidewalk.
11. Add concrete island with 'Sutera' waste disposal facility installation in parking lot west of the building.
12. All disturbed earth areas to be graded smooth and stabilized in accordance with landscaping plan.
13. Provide brick monument sign at site entrance

Moseley
410-539-4300
MoseleyDesigns.com
1414 Key Highway
Second Floor
Baltimore, MD 21230

Exterior scope of work:

14. Replace all exterior doors with energy-efficient fiberglass doors and insulated steel at service doors. Replace all exterior aluminum storefront.
15. Replace all windows with energy start rated Vinyl windows.
16. Brick veneer to remain. Repair masonry walls having cracks and/or settlement. Replace damaged brick and point-up deteriorated mortar to match existing. Remove all abandoned items from brick.
17. Remove all PTAC units and fill gap with brick to match existing adjacent masonry.
18. Paint brick as shown on proposed elevations.
19. Provide fiber cement panel attached to existing brick facade as seen on proposed elevations.
20. New aluminum storefront and canopy additions as per proposed drawings.
21. Pressure-wash facades, porches, and ramps.

Common Areas

22. Demo and provide new metal stud walls to reconfigure the leasing office and amenity spaces.
23. Replace all interior and exterior doors. Some door frames will be replaced. Install panic hardware at side door in Community Room.
24. Paint throughout, including walls, doors, trim, and gypsum board ceilings.
25. Install new aluminum storefront doors with panic hardware at entrance.
26. Replace interior window with fixed, impact-resistant window. Replace all blinds with operable 1" aluminum blinds.
27. Replace flooring and wall base throughout.
28. Replace all ceilings with 2' x 4' ACT and ensure they are seismically braced or with 5/8" Gyp ceiling where shown in the drawing.
29. Replace all lighting fixtures, outlets, switches, cover plates, and diffusers.
30. Provide new hardware on all doors.
31. Remove the 2 existing elevators in the lobby, remove wall between the 2 elevators, make the elevator shaft larger and provide new CMU walls to support one new stretcher/ambulatory compliant elevator.
32. Kitchen:
    a. Remove all existing cabinetry, appliances, and sink.
    b. Install new cabinetry, appliances, and sink. Countertops to be quartz or granite.
    c. Install new ADA low-profile fire extinguisher.
    d. Provide new movable islands.
33. Janitor room – remove existing toilet fixtures and provide new mop sink as per drawings.
34. Corridors – remove and replace with new handrails along one side of the corridor.
35. Trash chute – remove chute and all related equipment.
36. Bathrooms – reconfigure as per drawings.
    e. Install new plumbing fixtures, grab bars, mirrors, toilet paper holders, sanitary napkin receptacles, toilet partitions, and accessories.
    f. Install new porcelain tile flooring and walls.
37. Stairwell finishes to remain. Provide cane detection.
38. Provide recessed walk off mat in at front and rear lobby entrances. New LVT throughout the lobby & corridor.
39. Provide new mailboxes and package lockers as per drawing.
40. Provide new furring wall with insulation along the exterior walls.

41. Portions of existing CMU wall will be removed to adjust the location of doors.

Throughout Units

42. Replace all interior walls within units.
43. Provide new 1 ½" metal furring wall with rigid insulation along the exterior walls.
44. Portions of existing CMU wall will be removed to adjust the location of doors.
45. Replace all interior doors with hollow core paneled hardboard.
46. Replace all ceilings with gypsum board ceilings.
47. Provide and install gypsum board at all existing exterior walls.
48. Replace all existing finish floors.
49. LVT floors throughout the unit.
50. Provide new horizontal miniblinds at all windows.

Kitchens

51. Provide and install new appliances: refrigerator, range, microwave and dishwasher.
52. Replace all sinks, faucets, cabinets. Provide anti-tip device and backsplash at ranges.
53. Countertops to be solid surface.
54. Provide finish end panels at all exposed casework ends.
55. All cabinets to be KCMA certified.
56. Provide full height tile backsplash at range, 4" high tile splash general.

Bathrooms

57. Provide vanity, mirror, towel bar, shower curtain rod, medicine cabinet, robe hook, and towel ring, and all plumbing fixtures.
58. Provide and install weighted shower curtains at UFAS units.
59. Provide a 60" hose and hand-held shower spray unit with non-positive shut off in the roll-in showers.
60. Shower units must be fiberglass with slip resistant floors.
61. Provide blocking at accessible units for grab bar installation.

Bedrooms

1. See work "Throughout Unit."

Closets

62. Finishes and scope of work to match adjacent room.
63. Provide new shelving as per drawings.

Structural

64. Perform site visit to confirm existing structural conditions.
65. Confirm load-bearing condition of interior and exterior CMU walls.
    g. Provide new post-installed lintels for new openings created in walls bearing vertical load, such as those supporting joists. Typical openings (approximately 4'-0" in width, anticipating 20) may be reinforced with double angle reinforcement and by grouting and adding reinforcement to the jambs as needed. Longer span openings (anticipating two interior and three exterior where the spaces are to be opened up on the first floor) may require a new steel W-shape beam and may require steel HSS columns at each end to support them.

h. Evaluate if the balance of new and removed walls triggers lateral evaluation (and potential retrofit) according to the International Existing Building Code. This can be triggered if the demand/capacity ratio is increased by more than 10 percent; therefore, if the demand remains approximately equal, interrupting 10 percent or more of the current lateral resistance system (in any direction) can trigger the need for lateral analysis/retrofit. Currently, while the lateral system is believed to be reinforced CMU bearing walls, it is unknown which CMU walls do or do not contribute. This should be verified in the field. Should analysis/retrofit be required, this may represent a significant additional effort in terms of structural hours and scope.

i. Confirm the load-bearing condition of joists on the existing two-elevator shaft wall. The wall is scheduled to be modified to adjust to a one-elevator system, causing portions of it to be removed. The existing wall's condition as a load-bearing wall or not may influence how the shaft walls are most efficiently altered.

66. Revise structure for conversion from two in-hall elevators to a single elevator, larger in size.
    j. Provide vertical support for manufacturer's hoist beam. It is anticipated this can be done through a reinforced grouted column or a steel HSS column hidden in the walls. The existing wall to remain may have supports which can be reinforced instead; this will be verified.
    k. Modify existing elevator pit if present / as needed. This can be accomplished by saw-cutting the existing after demolition of the original elevators and by doweling new concrete reinforcement to the remaining below-grade walls or slab using adhesive.
67. Design steel framing and concrete slab/foundation for three one story "sunroom"-type expansions across the front and back of the building. Each is anticipated to have two front-to-back sidewalls and one side-to-side storefront. Anticipated framing shall include cold-formed metal joists and wall studs, portal-framed beam and column system, and reinforced thickened slab foundation/footings.
68. Design CMU infill for existing hallway doors being removed. Anticipated to include reinforcement and adhesive dowels into grouted masonry at existing opening perimeter.
69. Design slab infill for existing trash chute in slab at each floor. Anticipated to include formed reinforced concrete infill slab with adhesive dowels into slab at perimeter of opening.

Fire Protection

1. Existing sprinkler systems including fire pump, standpipes and distribution piping to be removed in their entirety back to incoming main.
2. Provide complete new automatic wet pipe sprinkler system throughout the building and apartments including new standpipes, fire pump, jockey pump and double-check detector type backflow preventer.
3. Fire pump shall be 750 gpm, 50 to 75 HP, exact sizing to be determined by sprinkler contractor and fire flow test data.
4. The system will be hydraulically calculated and designed by the sprinkler contractor including all required drawings, calculations, etc. consistent with NFPA 13 requirements.
5. A fire department connection will be provided for the local fire department to supplement sprinkler water supply. Final location will be coordinated with the local authority having jurisdiction.
6. Combination sprinkler and standpipe risers shall be provided in all fire egress stairs and as required by NFPA 14. Provided with floor control valve assembly (FCVA) and 2-1/2 fire hose valve.

Plumbing

Existing

1. The existing water service shall remain and be capped at the building entrance inside the building.
2. All building plumbing equipment, piping and systems shall be removed in their entirety, including all vertical pipe risers.
3. All below grade sanitary piping shall be jet cleaned out to main in the street and video inspected to determine existing pipe condition, locations and inverts. Coordinate with owner existing pipe conditions to confirm extent of repair or replacement scope of work required.
4. Remove all roof drains and all associated stormwater and overflow piping back to main at ground floor slab penetration.
5. Existing gas service, meter and all associated piping are to be removed in their entirety. Coordinate with local gas company for termination and removal of existing service and meter.

New Work

Domestic Water

1. The existing building water service shall be reused. Provide new reduced-pressure zone backflow preventer.
2. Provide variable speed duplex or triplex domestic water booster pump assembly, sizing to be based on flow requirements and local water pressure. A flow test will be conducted to determine the existing water pressure and flow.
3. Domestic cold water will be distributed in the first-floor ceiling with vertical risers up to serve each apartment. Isolation valves will be provided at the base of each riser and in each apartment.
4. Provide add alternate price to install remote read electronic water sub-meters within each apartment mechanical closet.
5. Domestic hot and cold water will distributed to all common area fixtures. Hot water will be provided from electric tank water heater with insulated hot water piping, recirc pump and piping. Water heater shall be set to 140F and provided with central mixing valve distributing 120F (adj.) to all common area fixtures. Provide water heater with expansion tank and drain pan.
6. Domestic hot water for the apartment unit plumbing fixtures shall be provided by a non-simultaneous 4.5 KW dual element 40- or 50-gallon storage tank electric water heater with an energy factor of 0.94 located in the apartment mechanical closet. Water heater storage temperature shall be set at 140 degrees tempered by a residential thermostatic mixing valve. Water heater shall be provided with residential type expansion tank. Provide overflow pan and drain at all water heaters.
7. Domestic cold and hot water piping shall be distributed in each apartment to all kitchen and bathroom fixtures.
8. Freeze-proof exterior hydrants will be provided at various locations around the perimeter.

Sanitary Waste and Vent

1. Sanitary waste and vent piping will serve resident apartment units, and common area plumbing fixtures and floor drains. Sanitary waste will drain by gravity extend and connect to existing sanitary piping below slab.
2. Vent piping from all fixtures will collect with vertical risers and new vents through roof.

Storm Water

1. New roof drains will be piped with vertical risers down and connect to existing storm drain piping below slab and out to site storm water main.
2. Emergency / secondary overflow storm drains will be provided with piping to exterior wall overflow nozzles.
3. Condensate drain from apartment and common area HVAC units will be collected and connected to storm water piping / system.

Sump Pumps

1. Elevator sump pumps shall include sump pumps to discharge to an approved location.

Plumbing Fixtures

1. Water closets: Vitreous China, floor-mounted, tank-type water closets with 1.28 gpf at accessible height.
2. Resident Units Lavatories: Accessible operation, set in vanity (drop-in, undermount or integral), with ADA compliant faucets 1.5 gpm flow rate.
3. Public Toilet Room Lavatories: Accessible operation, undermount with battery powered sensor faucet, 0.5 gpm flow rate.

Mechanical

1. All existing mechanical systems, equipment, ductwork and piping to be removed.
2. Each apartment shall be conditioned via DX split system heat pumps with indoor vertical ducted air handling unit and roof mounted condensing unit. HVAC units shall be high efficient DX cooling (Min SEER2 14.3) and heat pump heating (min. HSPF2 7.5).
3. Resident unit air distribution shall be provided via low pressure sheet metal supply air ductwork and ceiling registers. Radiation dampers shall be provided at all registers and grilles located within a rated ceiling assembly. Return air shall be provided via a wall grille directly ducted to the HVAC unit within the mechanical closet. Transfer grilles shall be provided above all bedroom doors to allow adequate return air flow back to the units.
4. Ventilation shall be by outside air duct to exterior wall directly ducted to return side of each AHU. Outside air damper will be connected to AirCycler ventilation controller to ensure ventilation rates are met per code requirements. Aircyler controller shall also be interlocked with bathroom exhaust fan smart switch to run exhaust fan as required when ventilation runtimes are not achieved through regular operation of the AHU.
5. Apartment bathrooms to be provided with ceiling exhaust fan with ceiling radiation damper and Air Cycler smart switch for ventilation control. Exhaust air shall be ducted via round or rectangular sheet metal to exterior wall vent and run within floor ceiling assembly between or through joist space. Exhaust fan to be Energy Star rated and rated less than or equal to 3 sones.
6. Apartment clothes dryers shall be provided with dryer vent box in wall behind dryer and ducted to exterior wall vent. Dryer exhaust duct shall be 4" round sheet metal and run within floor ceiling assembly between or through joist space. Dryers shall be long vent models and exhaust duct to exterior walls to be within manufacturer lengths and requirements.

7. Kitchen range hoods / microwaves shall be recirculation exhaust type with no ductwork to the exterior.
8. All common areas and corridors to be conditioned via DX split system heat pumps similar to those serving apartments.
9. Dedicated split system heat pumps shall be provided to condition elevator machine room or elevator shafts for machine room less elevators.

Electrical

1. All existing electrical systems, equipment switchgear, panel boards and distribution shall be removed in their entirety.
2. Remove existing generator, all associated piping and underground storage tank.
3. Coordinate with electrical service provider for increased building electrical service and requirements; if existing building transformer and service feeders are adequate or need to be increased.
4. Provide increased 1,600 A 208V, 3Ph service including main building service switch, disconnects, panel boards, meter stacks and feeders.
5. Provide new diesel generator, approx. 50 kW, with integral fuel storage tank, emergency panelboards and distribution. Generator sizing to be confirmed and to serve fire pump and all emergency life safety loads and lighting in the building.
6. Individual 120/208V, 1 phase, 3 wire load centers in each apartment or unit. each load center shall have arc-fault (AFCI) circuit breakers for all 120-volt dwelling unit receptacle, lighting and device circuits in the units.
7. Individual service feeders from meter stack to each multifamily dwelling unit.
8. House meter and panel boards shall be provided for common area electrical connections.

Wiring Devices

9. Each dwelling unit shall be provided with wiring, receptacles, switches as required.
10. GFIC outlets shall be provided in kitchens, bathrooms and exterior locations.
11. Multiple-station smoke detectors shall be provided in all units in the common living area and in each separate bedroom. Detectors within each apartment unit shall be interconnected. Detectors shall be 120VAC, with integral Lithium battery backup, and are not connected to the building FA system.

Interior Lighting

12. All lighting shall be Energy Star labeled or provided with energy star labeled lamps.
13. All light fixtures shall be LED type or have LED bulbs.
14. Residential grade light fixtures shall be provided in dwelling units at entryways, stairway, kitchen/dining areas, walk-in closets, exterior doors, and bathrooms.
15. Provide ceiling fans in all Living rooms and bedrooms in dwelling units with fan and light wired separately.
16. All interior public space lighting shall be commercial/spec grade and controlled via occupancy sensors.
17. Emergency / egress lighting shall provided for light fixtures in means of egress areas including public exit discharge areas and connected to emergency circuit(s) from emergency panels.

Exterior Lighting

18. Replace existing exterior light poles with new poles and LED fixtures for proper illumination of parking lots.
19. Provide new LED building wall mounted fixtures above all building entrance and exit locations. Fixtures shall be connected and served from emergency circuits.

Fire Alarm

20. Provide a fully addressable fire detection and alarm system designed in accordance with current NFPA, ADA, local codes and authorities having jurisdiction.
21. Low frequency horns shall be provided in each dwelling unit. Combination horn and strobes shall be provided in all "Hearing Impaired" dwelling units.
22. Pull stations shall be provided at common area exits and stairs.
23. Smoke detectors shall be provided in main electric room that houses the fire alarm control panel.
24. The fire alarm system will monitor all sprinkler system flow switches, air pressure switches and valve tamper switches.

Telephone and Communications Data Systems

25. Provide a wired telephone system including backboards, media cabinets and wiring and jacks as required. Provide telephone jack in all primary bedrooms for future TTY use.
26. A flexible and fully wired Structured Cabling System, designed by a Registered Communications Distribution Designer (RCDD), will be provided. The structured cabling system will consist of Category-6 UTP cable, wall mounted workstation boxes, cover plates, and 8-pin RJ45 jacks. All cables will be properly labeled and terminated in the equipment racks on modular RJ-45 patch panels with 110-style IDC's on the back of the panel.
27. Typical residential units will receive a Media Center enclosure for termination of data, voice and coax cabling for each unit. Service Providers can extend their service to each unit to activate service. Adequate plywood and rack space will be provided in the Telecom Rooms for Service Provider equipment.
28. Telecommunication Outlets: Multi-port telecommunication outlets will be provided in each residential unit and common areas as determined during the next design phase. Conduit from each outlet will be stubbed to an accessible ceiling area. Cables will be run to local data closets or directly to the MDF room. Data closets will be connected to the MDF with conduit.
29. A CATV distribution system will be provided. The local cable (or satellite) television provider will provide service to the building. An outlet will be provided at select locations in the common areas, in all bedrooms in the residential dwelling units and in the gathering area in the residential units. Space and power (dedicated receptacle) will be provided at the head-end location for the local cable provider's distribution equipment. No provisions for "off air" reception (master antenna system) will be made.
30. A perimeter access control alarm system will be provided for the building. This system will monitor all exterior doors. A sensor will be mounted to detect occupants approaching the doors. During designated hours, the opening of a secured door will sound a local audible alarm and signal staff via a wireless paging or text-based system.
31. CCTV Cameras will be located in designated locations, including cameras around the perimeter of the building, parking areas, main entrances, stairwells, etc. All cameras will be IP based and vandal resistant. Cat-6 cable will be installed from the nearest Telecom Room to the cameras. Power over Ethernet (PoE) switches to power the cameras will be provided in the MDF and IDF rooms.

32. In/Out Keypads will be provided at designated locations including exterior entrances, and other locations if requested. Some of these will have buzzers. Certain doors will have delayed egress maglocks.

J. SIGNED STATEMENT

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 Low Income Housing Tax Credit units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina Housing Finance and 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

Date: May 5, 2026

ANALYST QUALIFICATIONS

T. Ronald Brown: Research & Analysis is a planning and economics consulting firm which provides real estate market analysis.

The President of the firm is T. Ronald Brown. He has more than 40 years experience in the provision of market studies for subsidized and unsubsidized apartment developments and for-sale housing. Over the last two decades or so, Mr. Brown has produced more than 2,500 studies in at least 20 states, predominantly in the Southeast.

Mr. Brown has a Honours Master of Arts degree in Geographical Studies from the University of St. Andrews in St. Andrews, Scotland.

The firm has primary experience in market analysis for residential projects including both single-family homes and multi-family units (for sale and for rent). A significant proportion of the firm's business focuses on apartment market studies–for family renters and for elderly persons. These reports include conventionally financed projects (including HUD 221 (d) (4) projects), affordable housing (including low income tax credit financed projects) and subsidized housing.

Mr. Brown is a member of several groups that promote housing in general and affordable housing in particular. These include the North Carolina Housing Coalition, Preservation North Carolina, the Virginia Housing Alliance, and the National Council of Housing Market Analysts.

Clients include for-profit developers, non-profit developers and community development corporations, state housing finance agencies, syndicators, and municipalities.

NCHMA MEMBER CERTIFICATION

This market study has been prepared by T. Ronald Brown: Research & Analysis, 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 the 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 .

T.Ronald Brown: Research & Analysis is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principal participates 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. T.Ronald Brown: Research and Analysis is an independent market analyst. No principle or employee of T. Ronald Brown: Research & Analysis has any financial interest whatsoever in the development for which this analysis has been undertaken.

Attested by:





T. Ronald Brown

MARKET STUDY TERMINOLOGY

The following presents the accepted definitions of various terms typically found in real estate market studies. These definitions are typically followed unless reviewing agency requirements differ.

Absorption period - the period of time necessary for a newly constructed or renovated property to achieve the *stabilized level of occupancy*. The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the *stabilized level of occupancy* has a signed lease. Assumes a typical premarketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption rate - the average number of unites rented each month during the *absorption period*.

Acceptable rent burden - the rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Achievable rents - *See Market Rent, Achievable Restricted Rent.*

Affordable housing - housing affordable to low or very low-income tenants.

Amenity - tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.

Annual demand - the total estimated demand present to the market in any one year for the type of units proposed.

Assisted housing - housing where federal, state or other programs *subsidize* the monthly costs to the tenants.

Bias - a proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.

Capture rate - the percentage of age, size, and income qualified renter households in the *primary market area* that the property must capture to fill the units. 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 also: penetration rate.

Comparable property - a property that is representative of the rental housing choices of the subject's *primary market area* and that is similar in construction, size, amenities, location, and/or age. Comparable and *competitive* properties are generally used to derive market rent and to evaluate the subject's position in the market.

Competitive property - a property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Comprehensive market study - NCHMA (the National Council of Housing Market Analysts) defines a comprehensive market study for the purposes of IRC Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRC Section 42 request for completion of a market study by a 'disinterested party.'

Concession - discount given to a prospective tenant to induce the tenant to sign a least. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).

Demand - the total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Effective rents - contract rent less concessions.

Household trends - changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.e. at marriage or separation), changes in average household size, and net *migration*.

Income band - the range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined *acceptable rent burden* percentage and the maximum typically7 is pre-defined by specific program requirements or by general market parameters.

Infrastructure - services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Market advantage - the difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. (*market rent - proposed rent*) / *market rent * 100*

Market analysis - a study of real estate market conditions for a specific type of property.

Market area - *See primary market area.*

Market demand - the total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.

Market rent - the rent that an apartment, without rent or income restrictions or rent subsidies, would command in the *primary market area* considering its location, features and amenities. Market rent should be adjusted for *concessions* and owner paid utilities included in the rent.

Market study - a comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography.

Marketability - the manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market vacancy rate, economic - percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.

Market vacancy rate, physical - average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.

Migration - the movement of households into or out of an area, especially a *primary market area*.

Mixed income property - an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50%, and 60%).

Mobility - the ease with which people move from one location to another.

Move-up demand - an estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to new tax credit properties.

Multi-family - structures that contain more than two housing units.

Neighborhood - an area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net rent (also referred to as contract rent or lease rent) - Gross rent less *tenant paid utilities.*

Penetration rate - The percentage of age and income qualified renter households in the *primary market area* that all existing and proposed properties, to be completed with six months of the subject, and which are competitively priced to the subject that must be captured 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. Units in all proposals / households in market * 100, see also: capture rate.

Pent-up demand - a market in which there is a scarcity of supply and vacancy rates are very low.

Population trends - changes in population levels for a particular area over a specific period of time – which is a function of the level of births, deaths, and net *migration*.

Primary market area - a geographic area from which a property is expected to draw the majority of its residents.

Programmatic rents - See *restricted rents.*

Project based rent assistance - rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Redevelopment - the redesign or rehabilitation of existing properties.

Rent burden - gross rent divided by adjusted monthly household income.

Rent burdened households - households with *rent burden* above the level determined by the lender, investor, or public program to be an acceptable rent-to-income.

Restricted rent - the rent charged under the restrictions of a specific housing program or subsidy.

Restricted rent, achievable - the rents that the project can attain taking into account both market conditions and rent in the *primary market area* and income restrictions.

Saturation - the point at which there is no longer demand to support additional unit. Saturation usually refers to a particular segment of a specific market.

Secondary market area - the portion of a market that supplies additional support to an apartment property beyond that provided by the primary market area.

Special needs population - specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs population include: substance abusers, visually impaired person or persons with mobility limitations.

Stabilized level of occupancy - the underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

Subsidy - monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's *contract rent* and the amount paid by the tenant toward rent.

Substandard conditions - housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target income band - the *income band* from which the subject property will draw tenants.

Target population - the market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.

Tenant paid utilities - the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Turnover period - 1. An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. Housing units with new occupants / housing units * 100 2. The percent of occupants in a given apartment complex that move in one year.

Unmet housing need - new units required in the market area to accommodate household growth, homeless people, and housing in substandard conditions.

Unrestricted rents - rents that are not subject to *restriction*.

Unrestricted units - units that are not subject to any income or rent restrictions.

Vacancy period - the amount of time that an apartment remains vacant and available for rent.

Vacancy rate-economic vacancy rate - physical - maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Other Terms

The following terms are also to be found in professional market studies - here, this information is drawn from various sources including HUD, the Census Bureau, and the Urban Land Institute.

Area Median Income (AMI) - 1005 of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.

Attached housing - two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic rent - the maximum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate program (BMIR) - Program targeted to renters with income not exceeding 80% or area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Census tract - a small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD) - the center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC) - entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Condominium - a form of join ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract rent - 1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).

Difficult Development Area (DDA) - an area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached housing - a freestanding dwelling unit, typically single-family, situated on its own lot.

Elder or senior housing - housing where (1) all units in the property are restricted for occupancy by persons 62 years of age order or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low income - person or household with income below 30% of the Area Median Income adjusted for household size.

Fair Market Rent (FMR) - the estimates established by HUD of the Gross rents (Contract rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally set FMR so that 40% of the rental units have rents below FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden apartments - apartments in low-rise buildings (typically two or four stories) that feature low density, ample open-space around buildings, and on-site parking.

Gross rent - the monthly housing cost to a tenant which equals the Contract rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise - a residential building having more than ten stories.

Household - one or more people who occupy a housing unit as their usual place of residence.

Housing unit - house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program) - federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households in the use of the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (FHA) - state or local agencies responsible for financing housing and administering assisted housing programs.

HUD Section 8 Program - federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the contract rent and a specified percentage of tenants' adjusted income.

HUD Section 202 Program - federal program which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 811 Program - federal program which provides direct capital assistance and operating of rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 510(c)(3) nonprofit organization.

HUD Section 236 Program - federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income limits - maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes income limits each year for 30% median. Very low income (50%), and low income (80%), for households with 1 through 8 people.

Low income - person or household with gross household income below 80% of Area Median Income adjusted for household size.

Low income housing tax credit - a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on those units be restricted accordingly.

Low rise building - a building with one to three stories.

Metropolitan Statistical Area (MSA) - a geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities have a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise - a building with four to ten stories.

Moderate income - person or household with gross household income between 80 and 120 percent of area median income adjusted for household size.

Public Housing or Low Income Conventional Public Housing - HUD program administered by local (or regional) Housing Authorities which serves low- and very-low income households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT) - any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of households have an income less than 60% of the area median income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credit may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) market rent - a monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an unsubsidized mortgage and provide an adequate return to the property owner. The rent is the maximum rent that a tenant can pay at an RD Property.

Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program) - federal program which provides the low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, which is the higher (but not exceeding the market rent). The program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Single-family housing - a dwelling unit, either attached or detached, designed for use by one household and with the direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

State Data Center (SDC) - a state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Tenant - one who rents real property from another.

Tenure - the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) - single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called row house.

Very low income - person or household whose gross household income does not exceed 50% of Area Median Income adjusted for household size.

Zoning - classification and regulation of land by local governments according to use categories (zones); often also includes density designations.