



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## The Pointe at Lake Murray Apartments

Irmo, Richland County, South Carolina

Prepared for:

**Prestwick Development, LLC**

Site Inspection: January 24, 2017

Effective Date: January 24, 2017



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## EXECUTIVE SUMMARY

### ***Proposed Site***

- The neighborhood surrounding The Pointe at Lake Murray includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is located within two miles of numerous community amenities including healthcare facilities, public schools, government services, shopping opportunities, and recreational venues.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

### ***Proposed Unit Mix and Rent Schedule***

- The Pointe at Lake Murray will consist of 56 units including 24 two bedroom units and 32 three bedroom units, with unit sizes of 956 square feet and 1,119 square feet, respectively. All units will have two bathrooms.
- The proposed 50 percent rents are \$537 for two bedroom units and \$596 for three bedroom units. Proposed 60 percent rents are \$550 for two bedroom units and \$650 for three bedroom units.
- The proposed rents result in an overall rent advantage of 44.05 percent relative to the estimate of market rent. All proposed rents result in a market advantage of at least 41 percent.

### ***Proposed Amenities***

- The newly constructed units at The Pointe at Lake Murray will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). In addition, all units will include washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Pointe at Lake Murray will be competitive with the existing rental stock in the market area and comparable to LIHTC communities in the market area.
- The Pointe at Lake Murray's amenity package will include a community building with management office, central laundry area, community room, computer center, and fitness room. The community will also feature a playground. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- The proposed features and amenities will be competitive in the Lake Murray Market Area and are appropriate given the proposed rent levels.

### ***Economic Analysis***

- Richland County's economy has rebounded with five years of consecutive job growth and decreased unemployment rates since the national recession.
- Richland County's economy has recovered from the recent recession with five consecutive years of employment growth. Net growth of 13,773 jobs since 2011 has erased 93 percent of recession-era losses.
- During the course of the recent national recession and economic downturn, Richland County's unemployment rate peaked at 9.4 percent in 2010 compared to highs of 11.2 percent in the state and 9.6 percent in the nation. Unemployment rates have decreased



significantly in all three years with the most recent annual averages of 5.7 percent in the county, 5.4 percent in the state, and 4.9 percent in the nation as of 2015.

- Government is Richland County's largest employment sector at 25.4 percent of total employment compared to 15.4 percent nationally. Five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities) as account for ten to fourteen percent of the county's total employment.

### ***Demographic Analysis***

- The population of the Lake Murray Market Area increased by 24.5 percent, rising from 61,989 to 77,152 people from 2000 to 2010. The annual average increase was 1,516 people or 2.2 percent. The number of households in the Lake Murray Market Area increased by 30.7 percent, from 22,844 to 29,858 households, an annual increase of 2.7 percent or 701 households during the same decade.
- RPRG projects that the market area's population will increase by 3,590 people between 2016 and 2019, bringing the total population to 87,847 people in 2019. The annual increase will be 1.4 percent or 1,197 people. The number of households will increase at a slightly slower pace of 1.3 percent or 411 new households per annum resulting in a total of 33,457 households in 2019.
- The median age of the population is 39 in the Lake Murray Market Area and 35 in the Bi-County Market Area. Adults age 35-61 comprise the largest cohort in both areas with more than one-quarter of residents under the age of 20.
- The renter percentage in the market area is much lower than the county with 2016 renter percentages of 20.6 percent and 35.6 percent, respectively. Renter percentages are projected to remain relatively unchanged through 2019.
- Young working age households form the core of the market area's renters as 47.1 percent of renter householders are ages 25 to 44. Approximately 17 percent of renter householders in the Lake Murray Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) comprise 27.3 percent of all Lake Murray Market Area renter households.
- The RPRG estimated 2016 median income of \$73,117 is \$20,192 or 38.2 percent higher than the \$52,924 median income in the Bi-County Market Area.
- The median income of renters in the Lake Murray Market Area as of 2016 was \$45,482. This renter median income is roughly 45 percent of the owner median of \$85,591. Among renter households, 12.6 percent earn less than \$15,000 and 14.6 percent earn \$25,000 to \$34,999.

### ***Affordability Analysis***

- As proposed, The Pointe at Lake Murray will target households earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target renter households earning from \$24,720 to \$33,350. With 700 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 1.7 percent.
- The proposed 60 percent units will target renter households earning from \$25,166 to \$40,020. The 1,094 income qualified renter households within this range result in a capture rate of 4.4 percent for the 48 units at 60 percent AMI.
- The overall capture rate for the 60 units is 5.3 percent, which is based on 1,132 renter households earning between \$24,720 and \$40,020.



### ***Demand and Capture Rates***

- By income target, demand capture rates are 4.9 percent for 50 percent units, 12.6 percent for 60 percent units, and 15.2 percent for all units.
- Capture rates by floor plan range from 5.1 percent to 25.4 percent. The only capture rate above 11 percent is for the three bedroom units at 60 percent AMI, which have been adjusted to include only large households.
- All capture rates are well within acceptable ranges.

### ***Competitive Environment***

- The average year built of surveyed rental communities in the market area is 2000, though three communities have been built since 2013 and three older communities have been renovated since 2004. The only LIHTC community, Harbison Gardens was built in 1997 as Columbiana Ridge, but was renovated in 2013 and changed names.
- The market area's overall vacancy rate is 7.2 percent, but includes one market rate community in initial-lease-up. The 10 stabilized communities combine for 129 vacancies among 2,315 units for an aggregate vacancy rate of 5.6 percent. The overall vacancy rate is elevated by the two oldest market rate communities, which both have vacancies in excess of nine percent. The lone LIHTC community in the market area reported 4 of 180 units vacant for a rate of 2.2 percent.
- The historic occupancy rate at Harbison Gardens the only LIHTC community in the market area was 95.11 percent for the second and fourth quarter of 2015. The occupancy rate for this community was 97.8 percent at the time of our survey.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$938 for 814 square feet or \$1.15 per square foot.
  - **Two bedroom** rents average \$998 for 1,067 square feet or \$0.94 per square foot.
  - **Three bedroom** rents average \$1,214 for 1,303 square feet or \$0.87 per square foot.
- All proposed rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans.
- According to our adjustment calculations, the estimated market rents for the units at The Pointe at Lake Murray are \$1,018 for two bedroom units and \$1,103 for three bedroom units. The proposed 50 percent rents result in market advantages of 47.3 percent for two bedroom units and 46 percent for three bedroom units. Market advantages for 60 percent units are 46 percent for two bedroom units and 41.1 percent for three bedroom units. The overall weighted average market advantage is 44.05 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.
- No new multi-family rental communities were identified as planned or under construction in the market area. No LIHTC communities have been allocated in the market within the past four years.

### ***Final Conclusion/Recommendation***

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Lake Murray Market Area, RPRG believes that the proposed The Pointe at Lake Murray will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following



entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Lake Murray Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
6	2 BR	\$537	\$3,222	\$1,018	\$6,108	
24	2 BR	\$550	\$13,200	\$1,018	\$24,432	
6	3 BR	\$596	\$3,576	\$1,103	\$6,618	
24	3 BR	\$650	\$15,600	\$1,103	\$26,472	
<b>Totals</b>	<b>60</b>		<b>\$35,598</b>		<b>\$63,630</b>	<b>44.05%</b>



**SCSHFDA Summary Form – Exhibit S-2**

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name: <u>The Point at Lake Murray</u>	Total # Units: <u>60</u>
Location: <u>Ballentine Park Road, Irmo, Richland County,</u>	# LIHTC Units: <u>60</u>
PMA Boundary: <u>Broad River, St. Andrews Road, Lake Murray, Lexington County</u>	
Development Type: <u>X</u> Family <u>    </u> Older Persons Farthest Boundary Distance to Subject: <u>10.1 miles</u>	

RENTAL HOUSING STOCK (found on page 43, 50)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	2,613	189	92.8%
Market-Rate Housing	10	2,433	185	92.4%
Assisted/Subsidized Housing not to include LIHTC				%
<b>LIHTC (All that are stabilized)*</b>	<b>1</b>	<b>180</b>	<b>4</b>	<b>97.8%</b>
Stabilized Comps**	10	2,315	129	94.4%

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

\*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	2	2	956	\$537	\$1,018	\$1.06	47.2%	\$1,515	\$1.31
24	2	2	956	\$550	\$1,018	\$1.06	46.0%	\$1,515	\$1.31
6	3	2	1,119	\$596	\$1,103	\$0.99	46.0%	\$1,255	\$0.97
24	3	2	1,119	\$650	\$1,103	\$0.99	41.1%	\$1,255	\$0.97
<b>Gross Potential Rent Monthly*</b>				<b>\$35,598</b>	<b>\$63,630</b>		<b>44.05%</b>		

\*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 35, 55)					
	2010	2016	2019		
Renter Households		6,622	20.6%	6,838	20.4%
Income-Qualified Renter HHs (LIHTC)		1,333	20.1%	1,132	17.3%
Income-Qualified Renter HHs (MR)					

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%				Overall
Renter Household Growth	26	41				42
Existing Households (Overburd + Substand)	219	342				354
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>244</b>	<b>382</b>				<b>396</b>

CAPTURE RATES (found on page 57)						
Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	4.9%	12.6%				15.2%

ABSORPTION RATE (found on page 60)	
Absorption Period	<u>5-6</u> months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Pointe at Lake Murray, a proposed multi-family rental community in Irmo, Richland County, South Carolina. The Pointe at Lake Murray will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, The Pointe at Lake Murray will offer 60 newly constructed rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2017 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Prestwick Development, LLC. Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2017 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on January 24, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, Vi Racine (803-781-7050) with the Town of Irmo and Ashley Powell and Deborah Moore (803-576-2190) with the Richland County Planning Department. Results of the planning interview are reflected in the pipeline section on page 46.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

## **H. Other Pertinent Remarks**

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

The Pointe at Lake Murray will contain 60 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

### B. Project Type and Target Market

The Pointe at Lake Murray will target low to moderate income renter households. Income targeting will include 12 units at 50 percent AMI and 48 units at 60 percent AMI. With a unit mix of two and three bedroom units, the property will target a range of household types including couples, roommates, and families.

### C. Building Type and Placement

The Pointe at Lake Murray will consist of three garden-style buildings, including one two-story building and two three-story buildings. The community will also have a separate community building at the site entrance, which will house management offices and indoor community amenities (Figure 1). The buildings will be situated along the perimeter of the site. Surface parking will be available along the community access road in front of each residential building and free for all residents. Residential buildings will have wood frames with HardiPlank siding and brick exteriors.

**Figure 1 Proposed Site Plan**



Source: Prestwick Development, LLC



## D. Detailed Project Description

### 1. Project Description

The 60 units at The Pointe at Lake Murray will comprise 30 two bedroom units and 30 three-bedroom units with unit sizes of 956 square feet and 1,119 square feet, respectively (Table 1). Two and three bedroom units will contain two bathrooms. Rents will include the cost of trash removal with residents responsible for all other utilities. Proposed unit finishes and community amenities are presented in Table 2.

**Table 1 Detailed Unit Mix and Rents, The Pointe at Lake Murray**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	2	2	50%	6	956	\$537	\$184	\$721
LIHTC	2	2	60%	24	956	\$550	\$184	\$734
LIHTC	3	2	50%	6	1,119	\$596	\$237	\$833
LIHTC	3	2	60%	24	1,119	\$650	\$237	\$887
<b>Total/Average</b>				<b>60</b>	<b>1,038</b>	<b>\$593</b>		

Rents include trash removal

Source: Prestwick Development, LLC

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave</li> <li>• Washer/dryer connections</li> <li>• Ceiling fans</li> <li>• Patio/balcony</li> <li>• Wall-to-wall carpeting in all living areas</li> <li>• Central air conditioning</li> <li>• Window blinds</li> </ul>	<ul style="list-style-type: none"> <li>• Management office</li> <li>• Community room</li> <li>• Computer/business center</li> <li>• Gazebo/picnic shelter</li> <li>• Fitness center</li> <li>• Laundry room</li> <li>• Security camera system</li> </ul>

### 2. Other Proposed Uses

None

### 3. Pertinent Information on Zoning and Government Review

The subject’s zoning is GC (General Commercial).

### 4. Proposed Timing of Construction

The Pointe at Lake Murray is expected to begin construction in 2018 with completion in 2019.



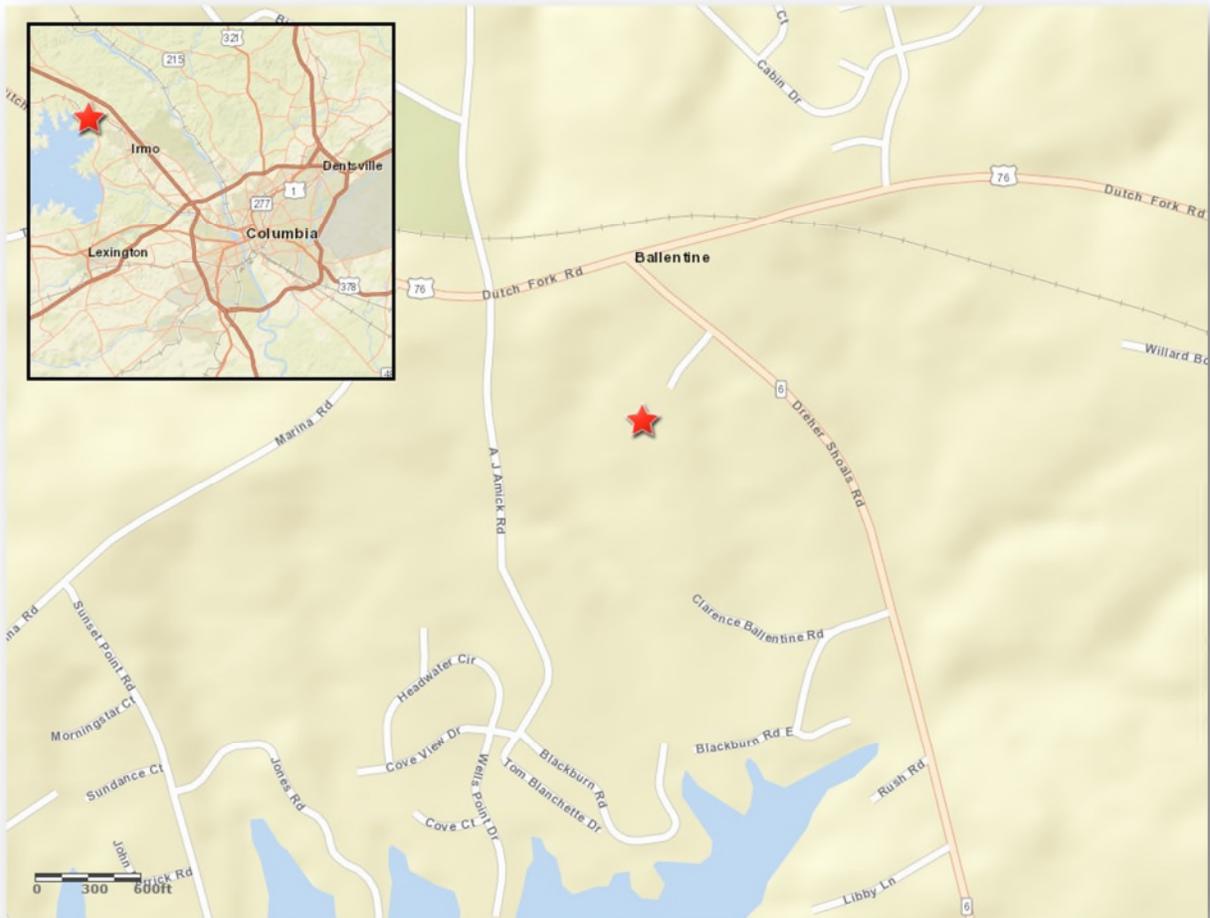
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located at the western termination of Ballentine Park Road, just west of Dreher Shoals Road in Irmo, Richland County, South Carolina (Map 1).

Map 1 Site Location



## 2. Existing Uses

The subject site consists of heavily wooded land with no existing improvements (Figure 2).

## 3. Size, Shape, and Topography

The site encompasses approximately 3.65 acres with a relatively flat topography and irregular shape.

**Figure 2 Views of Subject Site**



Site interior north west.



Site facing west.



Site facing southeast from Food Lion.



Site facing south.



Site facing northwest.

#### 4. General Description of Land Uses Surrounding the Subject Site

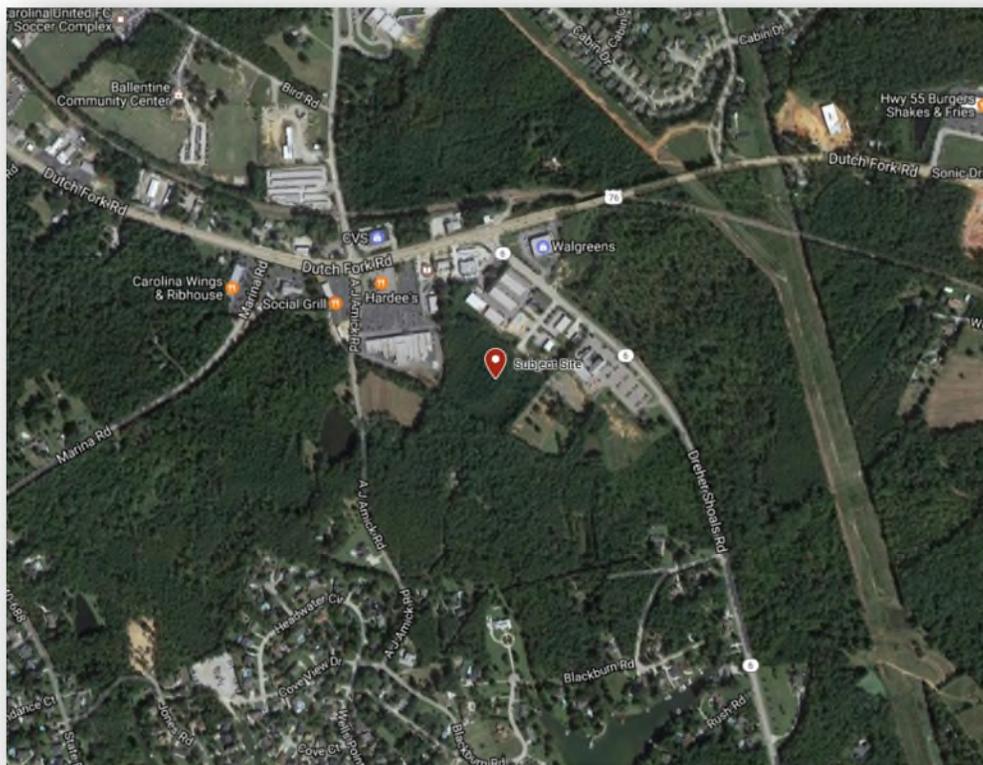
The site for The Pointe at Lake Murray is surrounded by a combination of wooded land and commercial land uses, the latter of which include a variety of retailers, service providers, and restaurants (Figure 3). Residential development is also common within one mile of the site and primarily comprises moderate to high value single-family detached homes situated along Lake Murray. One multi-family rental community, Residence at Marina Bay, is within one mile of the site and is a luxury market rate community with direct access to Lake Murray. Other notable nearby land uses include the Ballentine Community Center and soccer fields, the South Carolina United FC BB&T Soccer Complex, Ballentine Elementary School, and several churches.

#### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Ballentine Business Park / Bug Depot / Ballentine Family Dentistry / Ballentine Automotive
- **East:** Dutch Fork Baptist Church
- **South:** Wooded land
- **West:** Food Lion shopping center

Figure 3 Satellite Image, Site and Surrounding Area



**Figure 4 Views of Surrounding Land Uses**



Bug Depot just northeast of the site



Ballentine Family Dentistry just north of the site



Ballentine Automotive bordering the site to the north



Walgreens Pharmacy just northwest of the site



Single-family home on Dreher Shoals Road



View of Food Lion adjact to the site.



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is located in a growing residential area of northwest Richland County, just east of Lake Murray between the unincorporated community of Ballentine and the town of Irmo. This portion of Richland County has experienced significant growth over the past decade due to its accessibility to Columbia via Interstate 26 and the desirability of Lake Murray. Residential uses are the most common land use mainly consists of moderate to high value single-family detached homes. Multi-family rental development has increased with two luxury market rate rental communities built over the past three years.

### **2. Neighborhood Investment and Planning Activities**

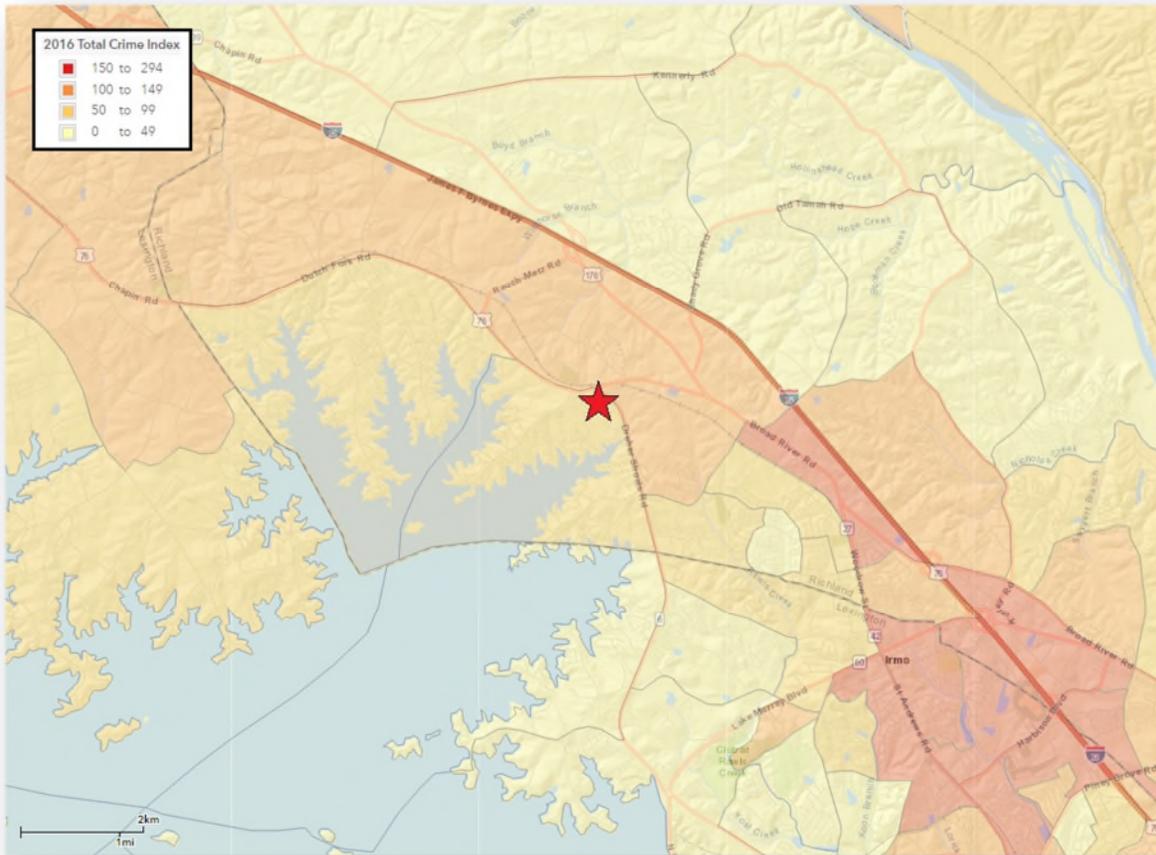
The newest community in the market area, Atlantic at Parkridge opened in January 2016. The next two newest developments in the subject site's immediate area is the Reserve at Marina Bay, a luxury market rate rental community less than one mile to the southwest and Ardmore Ballentine Apartments, approximately two miles north of the site. Both were constructed within the past three years. Multiple new single-family home communities were evident within five miles of the subject site.

### **3. Crime Index**

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2016 CrimeRisk is displayed in gradations from yellow (least risk) to red (most risk) (Map 2). The subject site census tract has a CrimeRisk between 50 and 99, below the national average of 100; however, this CrimeRisk is comparable to or lower than most of the surrounding census tracts, with the exception of a handful of sparsely developed census tracts to the southeast. Based on this data and field observations, crime or the perception of crime is not expected to impact the marketability of the subject property.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

The Pointe at Lake Murray will be located on Ballentine Park Road, a small access road connecting to the more heavily traveled Dreher Shoals Road to the northeast. Given the short length of Ballentine Park Road and relatively level terrain, the subject site will have sufficient visibility to passing traffic from the Ballentine Park Road / Dreher Shoals intersection. The subject property will also benefit from traffic generated by bordering commercial uses.

**2. Vehicular Access**

The Pointe at Lake Murray will be accessible from an entrance on Ballentine Park Road, which has light traffic. Traffic on Dreher Shoals is moderate to steady, but sufficient traffic breaks allow for convenient access to/from the site.



### **3. Availability of Public Transit**

Public fixed-route bus transportation through the Columbia Metro Area is provided by the Central Midlands Regional Transportation Authority (known as The Comet); however, service does not extend into the northern portion of Irmo or to the community of Ballentine. The closest Comet stop to the subject site is at the intersection of Park Terrace Drive and Harbison Boulevard, roughly seven miles to the southeast.

### **4. Regional Transit**

Irmo and Ballentine are conveniently located adjacent to Interstate 26, one of the major thoroughfares in the Columbia region. Interstate 26 provides convenient access to Columbia fifteen miles to the south and the Greenville-Spartanburg area 90 miles to the northwest as well as access to Interstate 20, Interstate 77, and multiple U.S. and State Highways.

The site is located within 30 minutes of the Columbia Metropolitan Airport, a regional hub serving the Southeast and Mid-Atlantic.

### **5. Pedestrian Access**

Dreher Shoals road is served by sidewalks from just north of Ballentine Park Road to U.S. Highway 76, both of which contain a handful of retailers and restaurants located within walking distance (one-half mile) of the subject site.

### **6. Accessibility Improvements under Construction and Planned**

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway or transit-oriented improvements were identified that would have a direct impact on this market.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Sites**

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 3. The location of those facilities is plotted on Map 3.

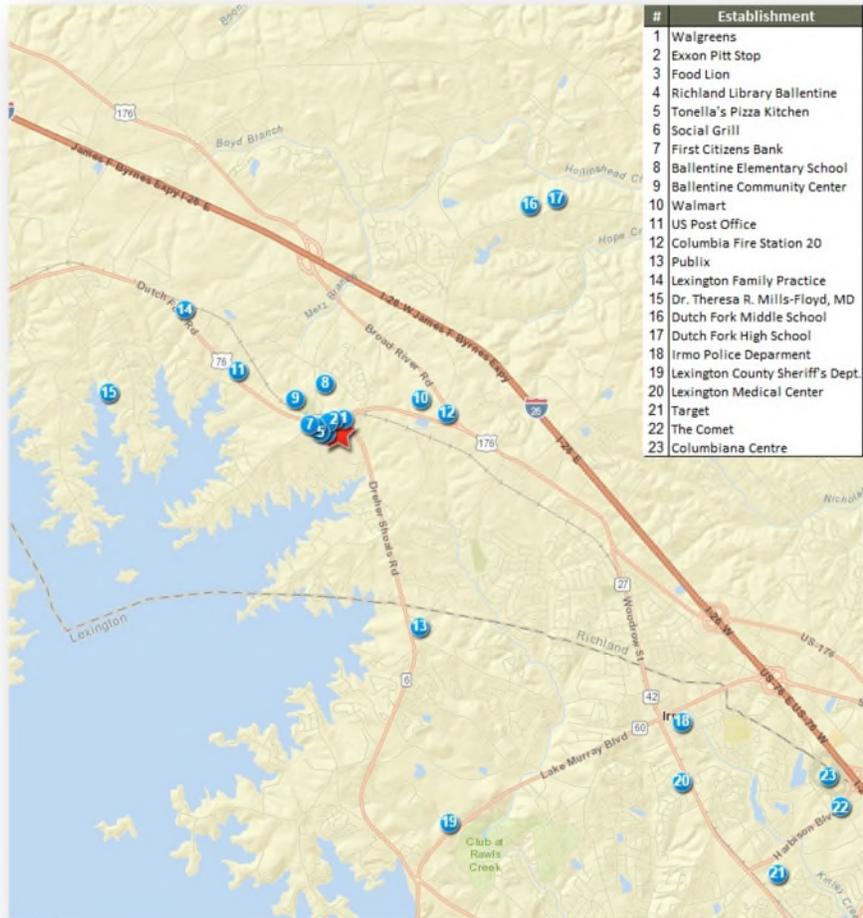


**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Walgreens	Pharmacy	1251 Dutch Fork Rd.	0.2 mile
Exxon Pitt Stop	Convenience Store	1311 Dutch Fork Rd.	0.2 mile
Food Lion	Grocery	1339 Dutch Fork Rd.	0.3 mile
Richland Library Ballentine	Library	1321 Dutch Fork Rd.	0.3 mile
Tonella's Pizza Kitchen	Restaurant	1349 Dutch Fork Rd.	0.4 mile
Social Grill	Restaurant	1002 A J Amick Rd.	0.4 mile
First Citizens Bank	Bank	1509 Dutch Fork Rd.	0.4 mile
Ballentine Elementary School	Public School	1040 State Rd. S-40-286	0.4 mile
Ballentine Community Center	Entertainment	1009 State Rd. S-40-286	0.8 mile
Walmart	General Retail	1180 Dutch Fork Rd.	1 mile
US Post Office	Post Office	1720 Dutch Fork Rd.	1.2 miles
Columbia Fire Station 20	Fire	10717 BRd. River Rd.	1.3 miles
Publix	Grocery	2732 N Lake Dr.	2 miles
Lexington Family Practice	Doctor/Medical	1846 Dutch Fork Rd.	2 miles
Dr. Theresa R. Mills-Floyd, MD	Doctor/Medical	47 Love Valley Court	3.6 miles
Dutch Fork Middle School	Public School	1528 Old Tamah Rd.	3.7 miles
Dutch Fork High School	Public School	1400 Old Tamah Rd.	3.7 miles
Irmo Police Department	Police	1230 Columbia Avenue	4.4 miles
Lexington County Sheriff's Dept.	Police	111 Lincreek Dr.	4.8 miles
Lexington Medical Center	Hospital	7035 St. Andrews Rd.	5.1 miles
Target	General Retail	134 Harbison Blvd.	6.3 miles
The Comet	Public Transit	Park Terrace Dr. & Harbison Blvd.	6.7 miles
Columbiana Centre	Mall	100 Columbiana Circle	7.4 miles

Source: Field and Internet Survey, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**



**2. Essential Services**

**Health Care**

Lexington Medical Center is the closest major medical provider to the subject site, located approximately five miles to the southeast. This 414-bed medical center offers a wide range of services including emergency medicine and general medical care.

Several smaller medical clinics and doctor’s offices serve Irmo and Ballentine. Lexington Family Practice and Dr. Theresa R. Mills Floyd are the closest of these facilities to the subject site at distances of roughly two and four miles, respectively.

**Education**

Irmo and Ballentine are served by Public School District Five of Lexington and Richland Counties, which has an enrollment of approximately 16,600 students. The closest schools to the subject site are Ballentine Elementary School (0.4 mile), Dutch Fork Middle School (3.7 miles), and Dutch Fork High School (3.7 miles).



Colleges and universities in the greater Columbia Metro area include The University of South Carolina, Southern Wesleyan University, South University – Columbia, Centura College – Columbia, Columbia International University, Strayer University – Columbia, Remington College, Allen University, and Webster University – Fort Jackson.

### **3. Commercial Goods and Services**

#### ***Convenience Goods***

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

An assortment of local retailers, service providers, and restaurants are located along U.S. Highway 76 and Dreher Shoals Road within one-half mile of the subject site including multiple convenience stores, Dollar General, Walgreens, and Food Lion.

#### ***Shoppers Goods***

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The largest retailer serving Ballentine and northern Irmo is a Wal-Mart Supercenter, located on U.S. Highway 76 one mile to the east of the site. The closest mall and large-scale retail concentration to the subject site is Columbiana Centre. Columbia Centre is anchored by JCPenney, Dillard’s, and Belk. Numerous big-box retailers are also located within this vicinity.

#### ***Recreation Amenities***

The closest recreational venue to subject site is the Ballentine Community Center, which contains meeting rooms, a fitness center, a crafts room, basketball courts, a kitchen, soccer fields, a playground, and a walking trail. Other notable recreational amenities within five miles of the subject site include the South Carolina United FC BB&T Soccer Complex, Plex Indoor Sports Arena, Woodsmoke Family Campground, Friarsgate Park, Richland Library – Ballentine, and Lake Murray



## 4. ECONOMIC CONTEXT

### A. Introduction

This section focuses on economic trends and conditions in Richland County, South Carolina, the county in which the subject site is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Richland County's labor force grew in seven of the past nine years, rising from 175,827 workers in 2006 to 197,036 workers in 2015 for net growth of 21,209 workers or 12.1 percent (Table 4). The employed portion of the labor force has increased by nearly 23,500 workers or 13.9 percent since 2010 while the number of unemployed workers decreased by nearly 7,000 workers since 2010.

#### 2. Trends in County Unemployment Rate

Richland County's unemployment rate has been consistently below South Carolina's and comparable to national figures since 2006. The unemployment rate in Richland County peaked at 9.4 percent in 2010 during the national recession compared to highs of 11.2 percent in the state and 9.6 percent in the nation. Unemployment rates have decreased significantly in all three years with the most recent annual averages of 5.7 percent in the county, 5.4 percent in the state, and 4.9 percent in the nation as of 2015. Unemployment rates have decreased further in all three areas through the third quarter of 2016.

### C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, residents of the Lake Murray Market Area work throughout the region with a notable percentage of local workers (Table 5). Roughly one-third (33.8 percent) of workers residing in the market area commute less than 20 minutes to work and 25.7 percent commute 20-29 minutes. Reflecting the exurban nature of the market, 35.7 percent of working residents commute 30 minutes or more to work.

Approximately 53 percent of workers residing in the Lake Murray Market Area work in the county while 45.1 percent work in another South Carolina county. Less than two percent of market area workers are employed in another state.

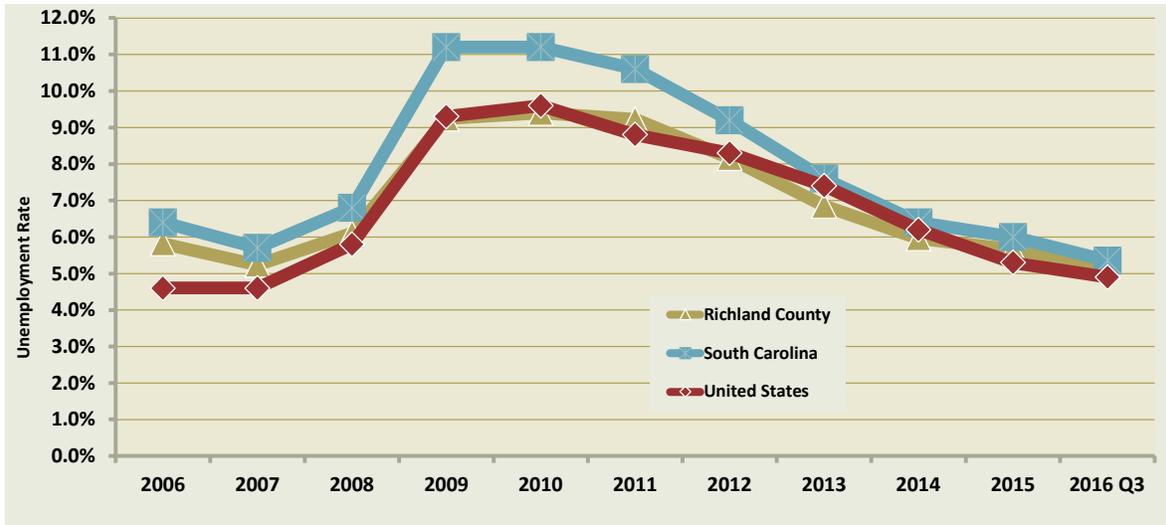


**Table 4 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Q3
Labor Force	175,827	179,489	180,447	179,853	184,939	186,486	189,122	190,449	193,453	197,036	201,359
Employment	165,594	170,088	169,429	163,237	167,563	169,287	173,681	177,403	181,925	185,872	190,935
Unemployment	10,233	9,401	11,018	16,616	17,376	17,199	15,441	13,046	11,528	11,164	10,424
<b>Unemployment Rate</b>											
Richland County	5.8%	5.2%	6.1%	9.2%	9.4%	9.2%	8.2%	6.9%	6.0%	5.7%	5.2%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

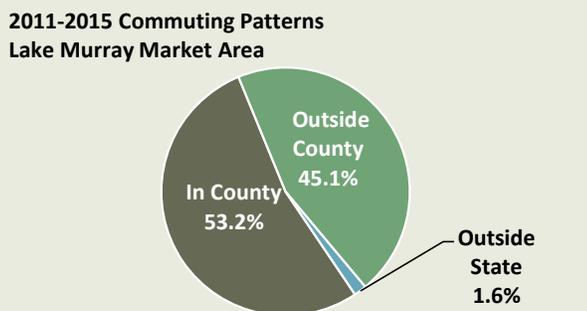
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 5 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,208	95.1%	Worked in state of residence:	39,517	98.4%
Less than 5 minutes	679	1.7%	Worked in county of residence	21,388	53.2%
5 to 9 minutes	2,682	6.7%	Worked outside county of residence	18,129	45.1%
10 to 14 minutes	4,988	12.4%	Worked outside state of residence	654	1.6%
15 to 19 minutes	5,209	13.0%	<b>Total</b>	<b>40,171</b>	<b>100%</b>
20 to 24 minutes	6,508	16.2%			
25 to 29 minutes	3,797	9.5%			
30 to 34 minutes	7,183	17.9%			
35 to 39 minutes	1,376	3.4%			
40 to 44 minutes	1,225	3.0%			
45 to 59 minutes	2,553	6.4%			
60 to 89 minutes	1,233	3.1%			
90 or more minutes	775	1.9%			
Worked at home	1,963	4.9%			
<b>Total</b>	<b>40,171</b>				

Source: American Community Survey 2011-2015



Source: American Community Survey 2011-2015

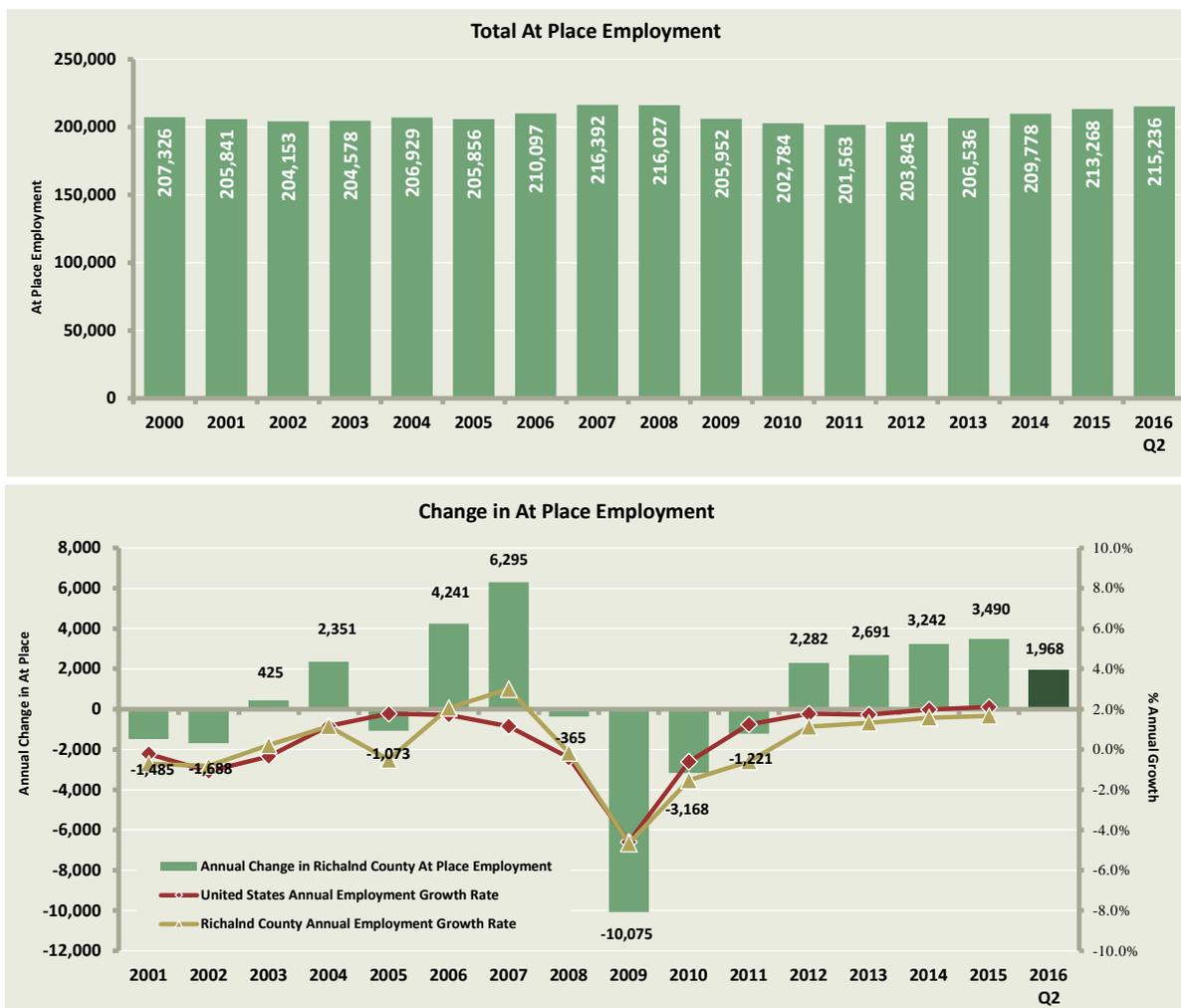


## D. At-Place Employment

### 1. Trends in Total At-Place Employment

After modest declines in 2001 and 2002, Richland County’s At-Place Employment expanded in four of the next five years resulting in the net addition of 12,239 jobs or 5.9 percent (Figure 5). Following this period of growth, the county suffered heavy job losses over the next four years during the course of the most recent national recession and economic downturn. Over this four year stretch, the county lost 14,829 jobs or 6.9 percent of its 2007 At-Place Employment base including more than 10,000 jobs in 2009. Richland County’s economy has recovered with five consecutive years of employment growth. Net growth of 13,773 jobs since 2011 has erased 93 percent of recession-era losses.

**Figure 5 At-Place Employment**



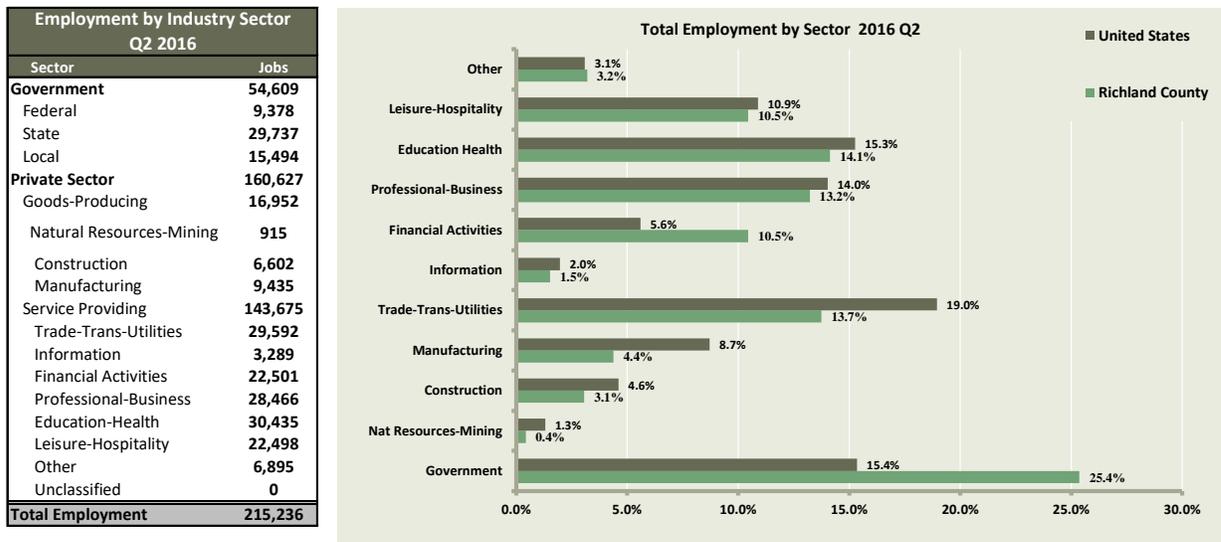
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Government is Richland County’s largest employment sector at 25.4 percent of total employment compared to 15.4 percent nationally (Figure 6). Five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities) as account for ten to fourteen percent of the county’s total employment. The county has a notably higher percentage of Financial Activities jobs (10.5 percent versus 5.6 percent) and a lower percentage of Trade-Transportation-Utilities jobs (13.7 percent versus 19 percent) relative to the nation.

**Figure 6 Total Employment by Sector 2016 (Q2)**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

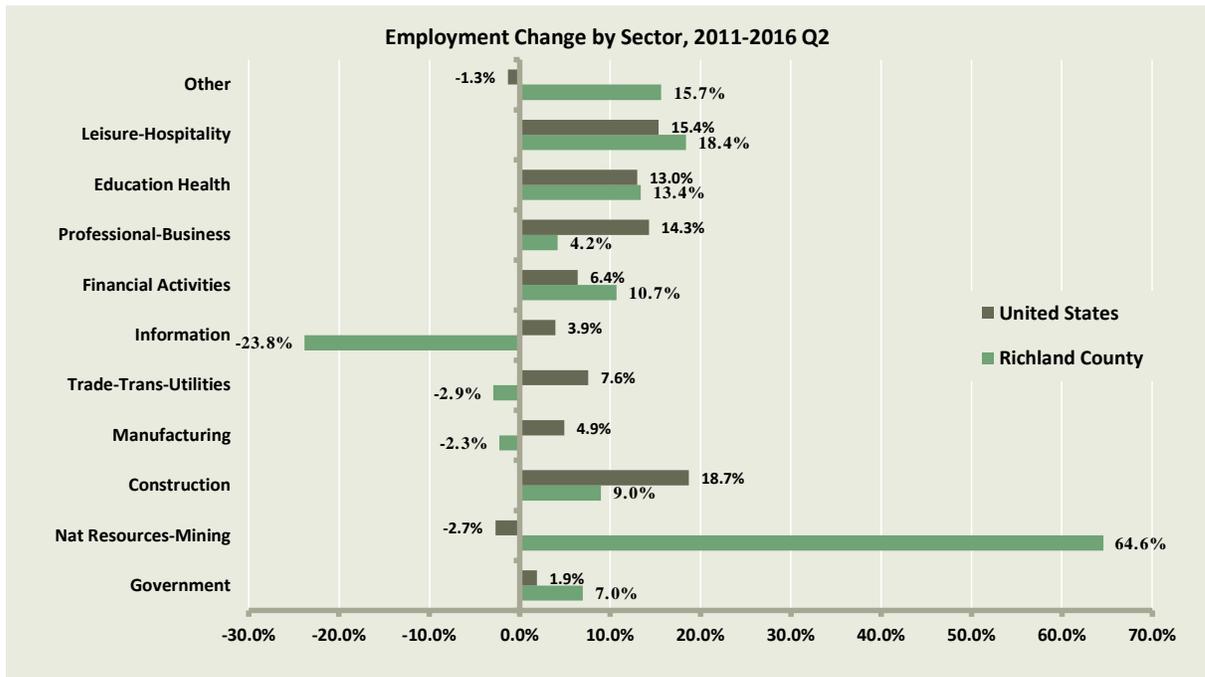
Eight of eleven sectors added jobs in Richland County between 2011 and 2016 (Q2), with the highest percentage growth in Natural Resources-Mining (64.6 percent), Leisure-Hospitality (18.4 percent), Education Health (13.4 percent), and Other (15.7 percent). While the Natural Resources-Mining sector expanded by 64.6 percent since 2011, this sectors accounts for less than one-half of one percent of total jobs in the county. Industry sectors with the most significant losses since 2011 include Information, Trade-Transportation-Utilities, and Manufacturing.

## 3. Major Employers

The largest employers in Richland County are dominated by Government institutions including the single largest employer, the State of South Carolina (not listed on the following chart). Other notable Government employers include two local public school districts, the University of South Carolina, the South Carolina Departments of Transportation, Mental Health, and Environmental Control, Richland County, and the City of Columbia (Table 6). Two of the five largest employers in the county include a major health care provider (Palmetto Health) and a major insurer (Blue Cross Blue Shield of South Carolina). All of these major employers are located within fifteen to twenty miles of the subject site and are easily accessible from major thoroughfares including Interstates 77, 20, and 26 (Map 4).



**Figure 7 Change in Employment by Sector 2011-2016 (Q2)**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

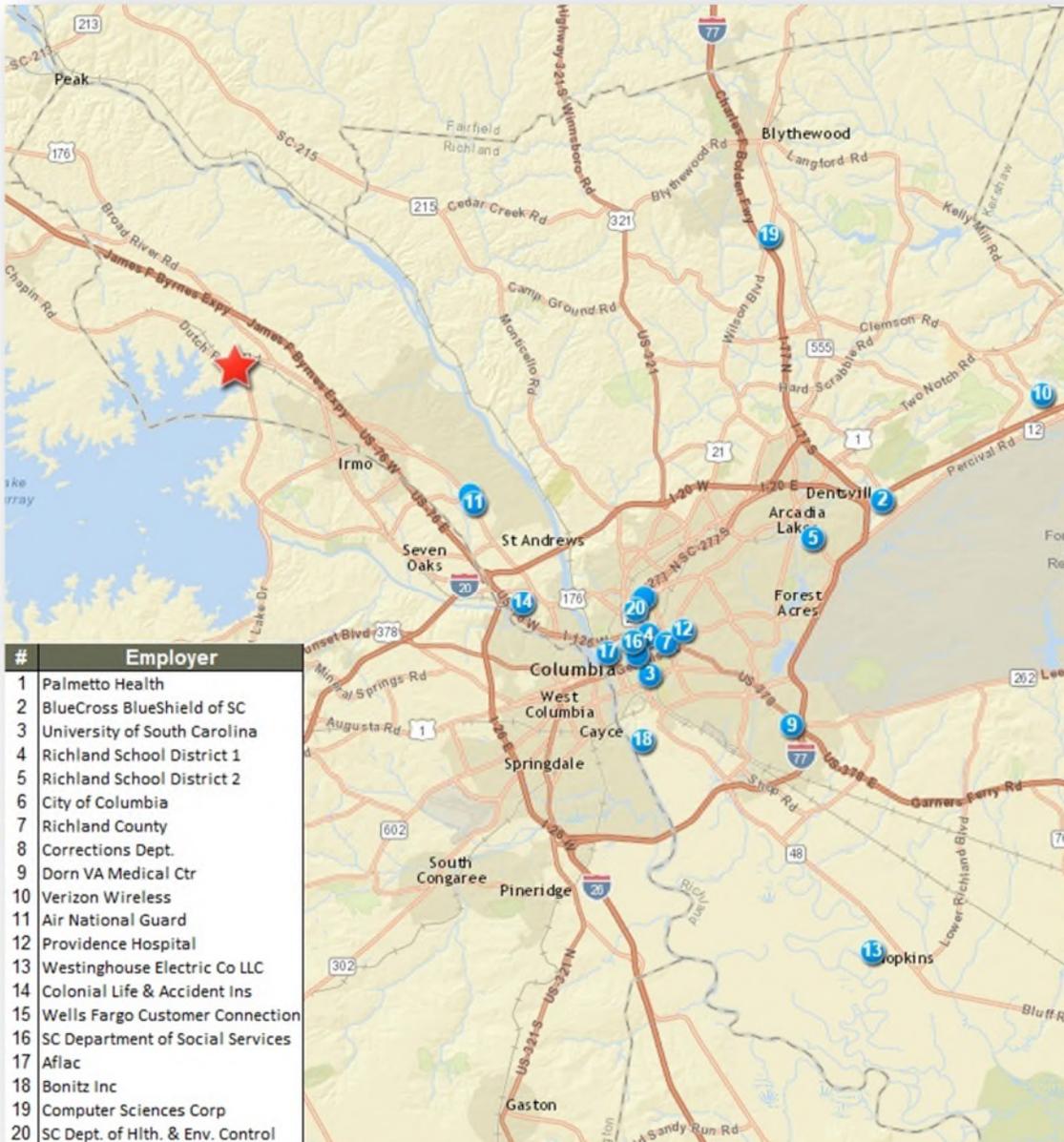
**Table 6 Major Employers, Richland County**

Rank	Name	Sector	Employment
1	Palmetto Health	Healthcare	9,000
2	BlueCross BlueShield of SC	Financial Services	6,773
3	University of South Carolina	Education	6,713
4	Richland School District 1	Education	4,009
5	Richland School District 2	Education	3,341
6	City of Columbia	Government	2,283
7	Richland County	Government	2,077
8	Corrections Dept.	Government	2,000
9	Dorn VA Medical Ctr	Healthcare	1,500
10	Verizon Wireless	Telecommunications	1,350
11	Air National Guard	Military	1,200
12	Providence Hospital	Healthcare	1,200
13	Westinghouse Electric Co LLC	Manufacturing	1,114
14	Colonial Life & Accident Ins	Financial Services	1,113
15	Wells Fargo Customer Connection	Financial Services	850
16	SC Department of Social Services	Government	840
17	Aflac	Financial Services	825
18	Bonitz Inc	Construction	800
19	Computer Sciences Corp	Professional Services	800
20	SC Dept. of Health & Environmental Control	Government	800

Source: Richland County Economic Development



Map 4 Major Employers





**4. Recent Economic Expansions and Contractions**

Three companies have announced plans for expansion in Richland County within the past year, which combined will result in 579 new jobs and a total investment of \$317 million over the next five years. Five companies also announced closures since 2015 resulting in the loss of 640 jobs.

**Table 7 Recent Economic Expansions and Contractions, Richland County**

Recent Economic Expansions - Richland County			
Date	Company	Investment	Jobs
Jan-17	Tcube Solutions	\$1.7m	100
Jun-16	Pure Power	\$15m	79
May-16	China Jushi	\$300m	400
<b>Total</b>		<b>\$317m</b>	<b>579</b>

Recent Economic Contractions - Richland County			
Date	Company	Type	Jobs
Nov-15	Consumers Choice	Closure	82
Dec-15	Maxim Health Care	Closure	130
Sep-15	First Citizens	Closure	77
Sep-15	Bose	Closure	300
Apr-15	Wells Fargo & Co.	Closure	51
<b>Total</b>			<b>640</b>

Source: Richland County Economic Development



## 5. HOUSING MARKET AREA

### A. Introduction

The primary market area for the proposed The Pointe at Lake Murray is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Lake Murray Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The Lake Murray Market Area is comprised of fifteen census tracts in northwest Richland County and northern Lexington County, which includes the City of Irmo, the Town of Chapin, and the immediately surrounding suburban/rural areas of both counties (Map 5). Based on the homogeneity of the housing stock, comparable land use characteristics, and accessibility via interstate 26, we believe households living throughout the Lake Murray Market Area would consider the subject site as an acceptable shelter location.

The market area does not include the more densely developed portions of northern West Columbia or St. Andrews to the southeast, as these areas contain a significant number of rental alternatives and have differing land use characteristics. While some households living in these areas would consider moving to the subject site given its accessibility via Interstate 26, these households are accounted for in household growth projections.

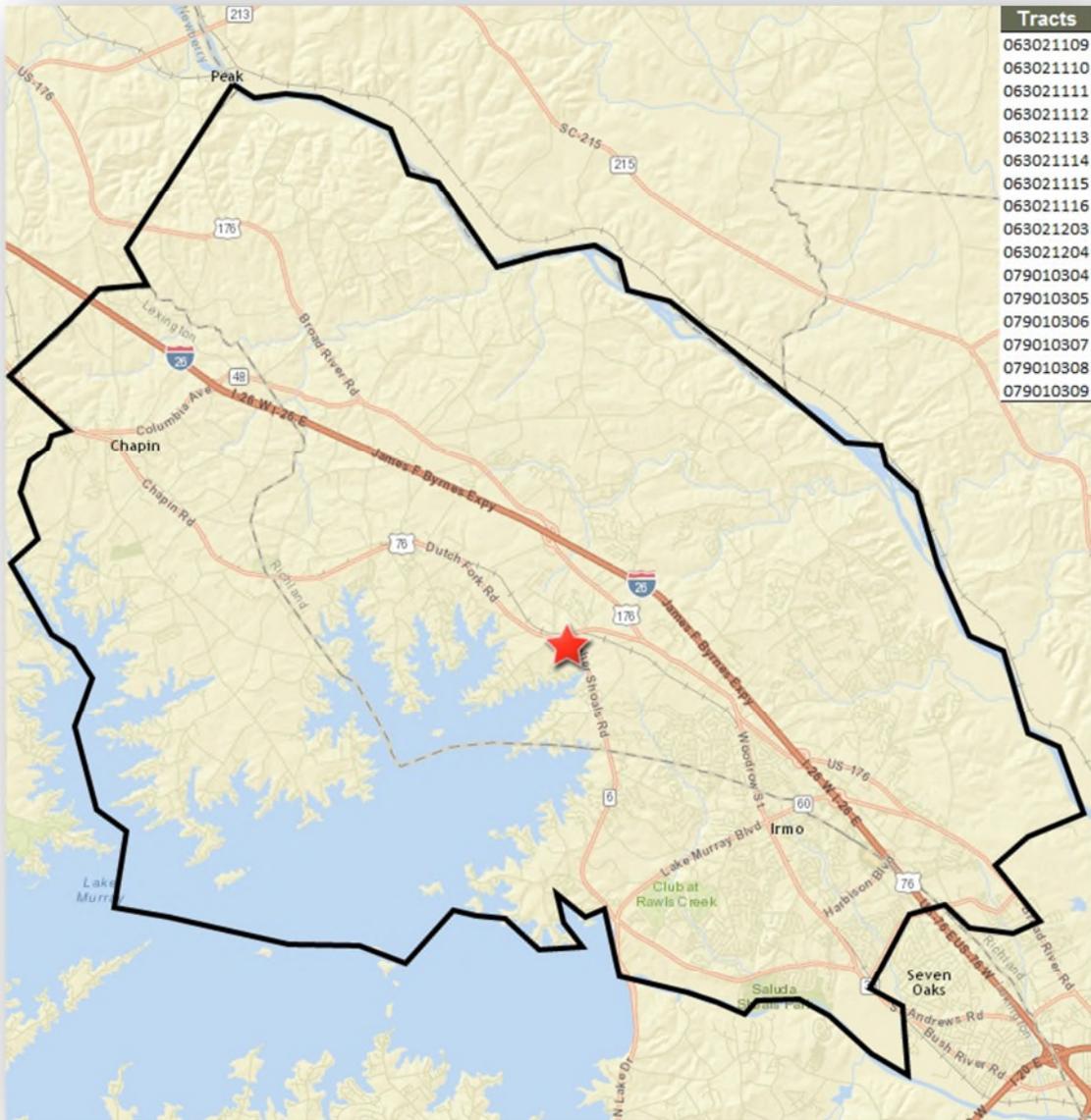
The boundaries of the Lake Murray Market Area and their approximate distance from the subject site are:

- **North:** Broad River ..... (5.7 miles)
- **East:** Piney Grove Road ..... (6.2 miles)
- **South:** Lake Murray / Saluda River ..... (4.4 miles)
- **West:** Newberry County / Lake Murray ..... (7.2 miles)

As appropriate for this analysis, the Lake Murray Market Area is compared to a Bi-County Market Area consisting of Richland and Lexington Counties, which is considered the secondary market area; however, demand is based solely on the Lake Murray Market Area.



Map 5 Lake Murray Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Lake Murray Market Area and the Bi-County Market Area using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The population of the Lake Murray Market Area increased by 24.5 percent, rising from 61,989 to 77,152 people from 2000 to 2010 (Table 8). The annual average increase was 1,516 people or 2.2 percent. The number of households in the Lake Murray Market Area increased by 30.7 percent, from 22,844 to 29,858 households, an annual increase of 2.7 percent or 701 households during the same decade.

The Bi-County Market Area also experienced steady population and household growth during the previous decade, though slower than in the Lake Murray Market Area on a percentage basis. From 2000 to 2010, the Bi-County Market Area's population expanded by 20.5 percent (1.9 percent annually), while the number of households increased by 21.9 percent (2.0 percent annually).

#### 2. Estimated and Projected Trends

Based upon Esri's projections, RPRG estimates that the Lake Murray Market Area increased by 7,105 people and 2,365 households between 2010 and 2016. RPRG further projects that the market area's population will increase by 3,590 people between 2016 and 2019, bringing the total population to 87,847 people in 2019. The annual increase will be 1.4 percent or 1,197 people. The number of households will increase at a slightly slower pace of 1.3 percent or 411 new households per annum resulting in a total of 33,457 households in 2019.

The Bi-County Market Area's population and households are projected to increase by 1.3 and 1.2 percent per year between 2016 and 2019, resulting in annual changes of 8,875 and 3,209, respectively.

The average person per household in the Lake Murray Market Area remained at 2.58 persons from 2010 to 2016. The average size is expected to slightly increase to 2.59 persons between 2016 and 2019 (Table 9).

#### 3. Building Permit Trends

Building permit activity in the Bi-County Market Area increased steadily from 4,319 units permitted in 2000 to 7,409 units permitted in 2006. After reaching this high point, permit activity steadily decreased to a low of 2,592 units permitted in 2010 following the recent national recession and housing market downturn (Table 10). Permit activity has slowly rebounded over the past five year, with the 4,265 units permitted in 2015, the highest since 2008. Overall, an average of 5,016 units was permitted annually from 2000-2010, higher than the annual average growth of 4,534 households in the Bi-County Market Area. These totals include the replacement of existing housing



units and second/vacation homes near Lake Murray. Single-family homes have accounted for 83 percent of all permit activity since 2000 and large multi-family structures contain 17 percent of permitted units.

**Table 8 Population and Household Projections**

		Bi-County Market Area				Lake Murray Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	536,691					61,989				
2010	646,895	110,204	20.5%	11,020	1.9%	77,152	15,163	24.5%	1,516	2.2%
2016	696,005	49,110	7.6%	8,185	1.2%	84,257	7,105	9.2%	1,184	1.5%
2019	722,629	26,624	3.8%	8,875	1.3%	87,847	3,590	4.3%	1,197	1.4%

		Bi-County Market Area				Lake Murray Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	203,341					22,844				
2010	247,927	44,586	21.9%	4,459	2.0%	29,858	7,014	30.7%	701	2.7%
2016	265,505	17,578	7.1%	2,930	1.1%	32,223	2,365	7.9%	394	1.3%
2019	275,133	9,628	3.6%	3,209	1.2%	33,457	1,234	3.8%	411	1.3%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

**Annual Percentage Change in Households, 2000 to 2019**



**Table 9 Persons per Household, Lake Murray Market Area**

Persons per HH, Market Area			
Year	2010	2016	2019
Population	77,152	84,257	87,847
Group Quarters	191	191	191
Households	29,858	32,634	33,869
Households Size	2.58	2.58	2.59

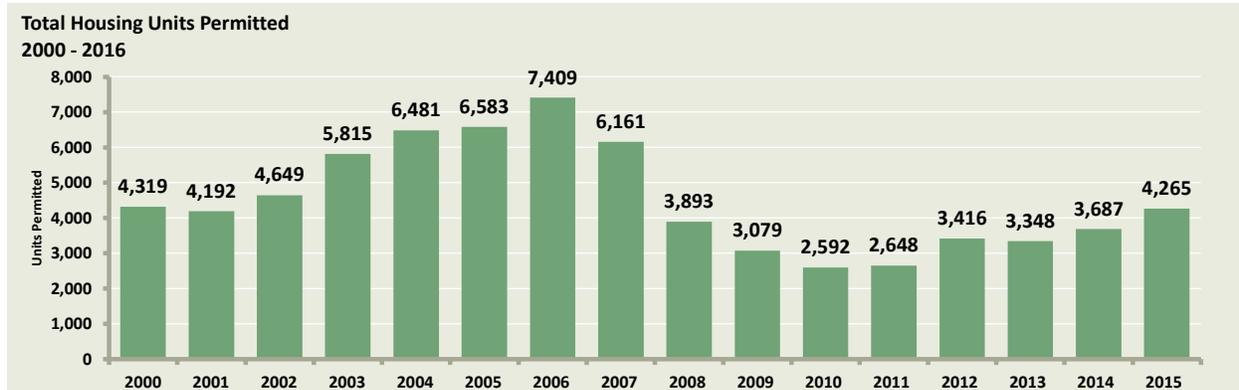
Source: Census, Esri, RPRG



**Table 10 Building Permits by Structure Type, Bi-County Market Area**

Bi-County Market Area																		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2000-2016	Annual Average
Single Family	3,877	3,847	4,285	4,903	5,318	5,804	5,786	4,872	3,037	2,228	2,177	2,143	2,518	2,886	2,923	3,301	59,905	3,744
Two Family	2	8	16	12	52	18	28	28	16	0	0	4	0	0	4	62	250	16
3 - 4 Family	4	23	18	3	137	22	142	13	12	0	0	0	0	0	0	4	378	24
5+ Family	436	314	330	897	974	739	1,453	1,248	828	851	415	501	898	462	760	898	12,004	750
<b>Total</b>	<b>4,319</b>	<b>4,192</b>	<b>4,649</b>	<b>5,815</b>	<b>6,481</b>	<b>6,583</b>	<b>7,409</b>	<b>6,161</b>	<b>3,893</b>	<b>3,079</b>	<b>2,592</b>	<b>2,648</b>	<b>3,416</b>	<b>3,348</b>	<b>3,687</b>	<b>4,265</b>	<b>72,537</b>	<b>4,534</b>

Source: U.S. Census Bureau, C-40 Building Permit Reports.



## C. Demographic Characteristics

### 1. Age Distribution and Household Type

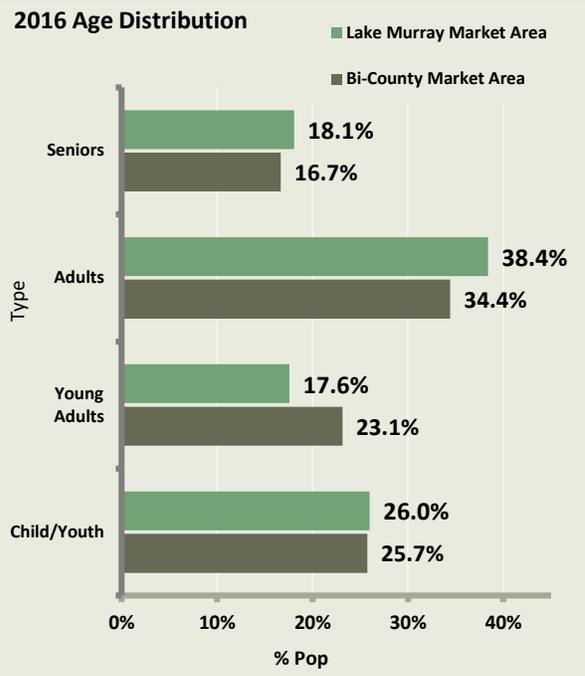
The Lake Murray Market Area’s population had a 2016 median age of 39, significantly older than the Bi-County Market Area’s population median age of 35 (Table 11). Adults age 35-61 comprise the largest percentage of the populations in both areas at 38.4 percent in the Lake Murray Market Area and 34.4 percent in the Bi-County Market Area. Among the remaining age cohorts, the Lake Murray Market Area contains a roughly equal percentage of Children/Youth (approximately 26 percent), a lower percentage of Young Adults (17.6 percent versus 23.1 percent), and a notably higher percentage of seniors (18.1 percent versus 16.7 percent) relative to the Bi-County Market Area. Persons age 25 to 44, who are most likely to rent, account for 25.1 percent of the population in the Lake Murray Market Area and 27.0 percent of the population in the Bi-County Market Area.



**Table 11 2016 Age Distribution**

2016 Age Distribution	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>179,134</b>	<b>25.7%</b>	<b>21,895</b>	<b>26.0%</b>
Under 5 years	42,575	6.1%	4,867	5.8%
5-9 years	42,629	6.1%	5,351	6.4%
10-14 years	43,525	6.3%	6,051	7.2%
15-19 years	50,405	7.2%	5,626	6.7%
<b>Young Adults</b>	<b>161,009</b>	<b>23.1%</b>	<b>14,799</b>	<b>17.6%</b>
20-24 years	62,026	8.9%	4,764	5.7%
25-34 years	98,983	14.2%	10,035	11.9%
<b>Adults</b>	<b>239,652</b>	<b>34.4%</b>	<b>32,344</b>	<b>38.4%</b>
35-44 years	88,902	12.8%	11,152	13.2%
45-54 years	90,802	13.0%	12,875	15.3%
55-61 years	59,948	8.6%	8,317	9.9%
<b>Seniors</b>	<b>116,210</b>	<b>16.7%</b>	<b>15,219</b>	<b>18.1%</b>
62-64 years	25,692	3.7%	3,564	4.2%
65-74 years	56,054	8.1%	7,672	9.1%
75-84 years	24,679	3.5%	2,920	3.5%
85 and older	9,785	1.4%	1,063	1.3%
<b>TOTAL</b>	<b>696,005</b>	<b>100%</b>	<b>84,257</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>39</b>	

Source: Esri; RPRG, Inc.

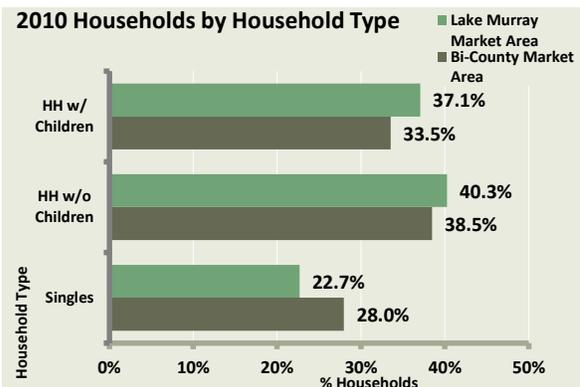


Households with at least two adults, but no children were the most common household type in both areas at 40.3 percent in the market area and 38.5 percent in the county as of the 2010 Census. Children are present in 37.1 percent of the households in the Lake Murray Market Area compared to 33.5 percent of households in the Bi-County Market Area (Table 12). Single persons account for 22.7 percent of households in the Lake Murray Market Area and 28.0 percent of households in the Bi-County Market Area.

**Table 12 2010 Households by Household Type**

2010 Households by Household Type	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
Married w/Children	49,454	19.9%	7,832	26.2%
Other w/ Children	33,715	13.6%	3,237	10.8%
<b>Households w/ Children</b>	<b>83,169</b>	<b>33.5%</b>	<b>11,069</b>	<b>37.1%</b>
Married w/o Children	60,854	24.5%	9,201	30.8%
Other Family w/o Children	17,006	6.9%	1,485	5.0%
Non-Family w/o Children	17,520	7.1%	1,332	4.5%
<b>Households w/o Children</b>	<b>95,380</b>	<b>38.5%</b>	<b>12,018</b>	<b>40.3%</b>
<b>Singles</b>	<b>69,378</b>	<b>28.0%</b>	<b>6,771</b>	<b>22.7%</b>
<b>Total</b>	<b>247,927</b>	<b>100%</b>	<b>29,858</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.





## 2. Population by Race

SCSHFDA’s requires data on population by race for the subject site census tract (103.06) (Table 13). Approximately 91 percent was white and 4.9 percent was black. Roughly two percent of the population reported their race as Asian, while American Indian, Pacific Islander and some other race reported less than one percent.

**Table 13 Population by Race, Tract 103.06**

Race	Tract 103.06	
	#	%
<b>Total</b>	<b>10,201</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>7,845</b>	<b>76.9%</b>
White	9,246	90.6%
Black	504	4.9%
American Indian	20	0.2%
Asian	242	2.4%
Pacific Islander	0	0.0%
Some Other Race	67	0.7%
<b>Population Reporting Two Races</b>	<b>122</b>	<b>1.2%</b>

Source: American Community Survey 2011-2015

## 3. Renter Household Characteristics

Approximately 17 percent of the households in the Lake Murray Market Area and 32 percent of households in the Bi-County Market Area rented in 2000 (Table 14); however renter households have contributed a disproportionate percentage of net household growth over the past 16 years. Renter households were estimated at 20.6 percent in the market area and 35.6 percent in the region in 2016. Although the renter percentage is projected to decrease slightly in the market area and remained unchanged in the county through 2019, both areas are projected to add renter households over the next three years.

**Table 14 Households by Tenure**

Bi-County Market Area	2000		2010		Change 2000-2010		2016		Change 2010-2017		2019		Change 2017-2022	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	138,022	67.9%	164,814	66.5%	26,792	60.1%	171,074	64.4%	6,260	35.6%	177,302	64.4%	6,228	64.7%
Renter Occupied	65,319	32.1%	83,113	33.5%	17,794	39.9%	94,431	35.6%	11,318	64.4%	97,831	35.6%	3,400	35.3%
<b>Total Occupied</b>	<b>203,341</b>	<b>100%</b>	<b>247,927</b>	<b>100%</b>	<b>44,586</b>	<b>100%</b>	<b>265,505</b>	<b>100%</b>	<b>17,578</b>	<b>100%</b>	<b>275,133</b>	<b>100%</b>	<b>9,628</b>	<b>100%</b>
Total Vacant	17,430		27,755				29,360				30,810			
<b>TOTAL UNITS</b>	<b>220,771</b>		<b>275,682</b>				<b>294,865</b>				<b>305,943</b>			

Lake Murray Market Area	2000		2010		Change 2000-2010		2016		Change 2010-2017		2019		Change 2017-2022	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	18,929	82.9%	24,083	80.7%	5,154	73.5%	25,601	79.4%	1,518	64.2%	26,619	79.6%	1,018	82.5%
Renter Occupied	3,915	17.1%	5,775	19.3%	1,860	26.5%	6,622	20.6%	847	35.8%	6,838	20.4%	216	17.5%
<b>Total Occupied</b>	<b>22,844</b>	<b>100%</b>	<b>29,858</b>	<b>100%</b>	<b>7,014</b>	<b>100%</b>	<b>32,223</b>	<b>100%</b>	<b>2,365</b>	<b>100%</b>	<b>33,457</b>	<b>100%</b>	<b>1,234</b>	<b>100%</b>
Total Vacant	1,425		2,426				2,644				2,838			
<b>TOTAL UNITS</b>	<b>24,269</b>		<b>32,284</b>				<b>34,867</b>				<b>36,295</b>			

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

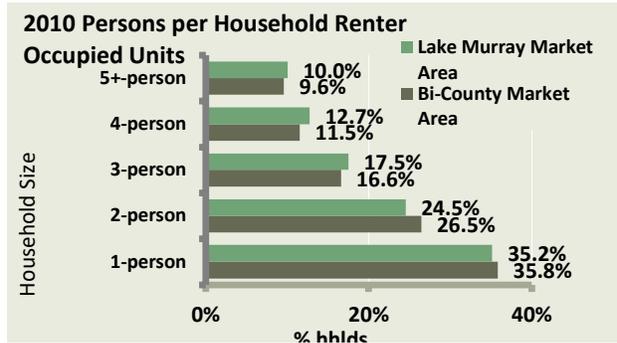


Nearly 60 percent of the renter households in the Lake Murray Market Area had one or two persons as of the 2010 Census compared to 62.3 percent in the Bi-County Market Area (Table 15). Three and four person households comprised 30.3 percent of renter households in the Lake Murray Market Area and 10 percent of renter households had five or more members.

**Table 15 2010 Renter Households by Household Size**

Renter Occupied	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
1-person hhld	29,785	35.8%	2,030	35.2%
2-person hhld	21,993	26.5%	1,417	24.5%
3-person hhld	13,791	16.6%	1,012	17.5%
4-person hhld	9,579	11.5%	736	12.7%
5+-person hhld	7,965	9.6%	580	10.0%
<b>TOTAL</b>	<b>83,113</b>	<b>100%</b>	<b>5,775</b>	<b>100%</b>

Source: 2010 Census

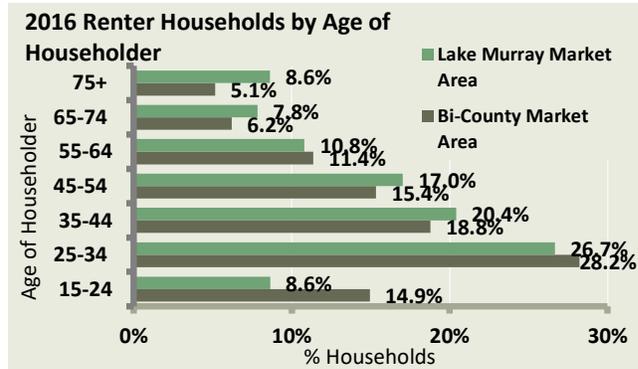


Young working age households form the core of the market area’s renters as 47.1 percent of renter householders are ages 25 to 44 (Table 16). Approximately 17 percent of renter householders in the Lake Murray Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) comprise 27.3 percent of all Lake Murray Market Area renter households.

**Table 16 Renter Households by Age of Householder**

Renter Households	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
15-24 years	14,106	14.9%	572	8.6%
25-34 years	26,639	28.2%	1,765	26.7%
35-44 years	17,756	18.8%	1,351	20.4%
45-54 years	14,500	15.4%	1,128	17.0%
55-64 years	10,718	11.4%	716	10.8%
65-74 years	5,850	6.2%	519	7.8%
75+ years	4,862	5.1%	570	8.6%
<b>Total</b>	<b>94,431</b>	<b>100%</b>	<b>6,622</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



#### 4. Income Characteristics

Based on Esri estimates, the Lake Murray Market Area’s 2016 median income of \$73,117 is \$20,192 or 38.2 percent higher than the \$52,924 median income in the Bi-County Market Area (Table 17). Approximately 13 percent of the households earn \$15,000 to \$34,999 in the Lake Murray Market Area, the approximate income target of the subject property. The Lake Murray Market Area also has a notable percentage of moderate to upper income households earning \$35,000 to \$74,999 (31.8 percent) and greater than \$75,000 (48.6 percent).

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Lake Murray Market Area as of 2016 was

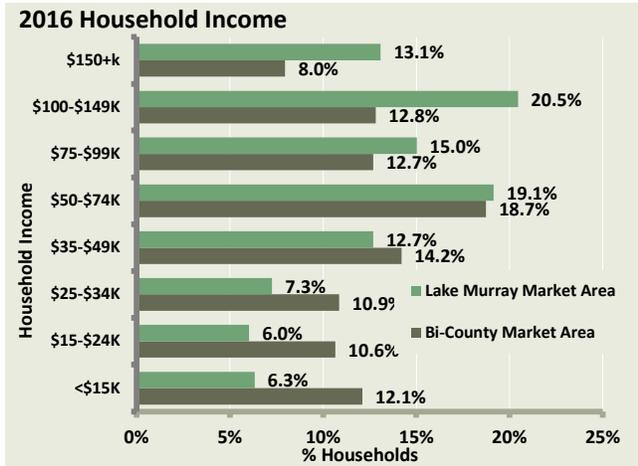


\$45,482 (Table 18). This renter median income is roughly 45 percent of the median among owner households of \$85,591. Among renter households, 12.6 percent earn less than \$15,000 and 14.6 percent earn \$25,000 to \$34,999.

**Table 17 2016 Household Income, Lake Murray Market Area**

Estimated 2016 Household Income	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
less than \$15,000	32,125	12.1%	2,038	6.3%
\$15,000 \$24,999	28,267	10.6%	1,942	6.0%
\$25,000 \$34,999	28,826	10.9%	2,340	7.3%
\$35,000 \$49,999	37,714	14.2%	4,087	12.7%
\$50,000 \$74,999	49,736	18.7%	6,169	19.1%
\$75,000 \$99,999	33,684	12.7%	4,841	15.0%
\$100,000 \$149,999	34,025	12.8%	6,591	20.5%
\$150,000 Over	21,128	8.0%	4,215	13.1%
<b>Total</b>	<b>265,505</b>	<b>100%</b>	<b>32,223</b>	<b>100%</b>
<b>Median Income</b>	<b>\$52,924</b>		<b>\$73,117</b>	

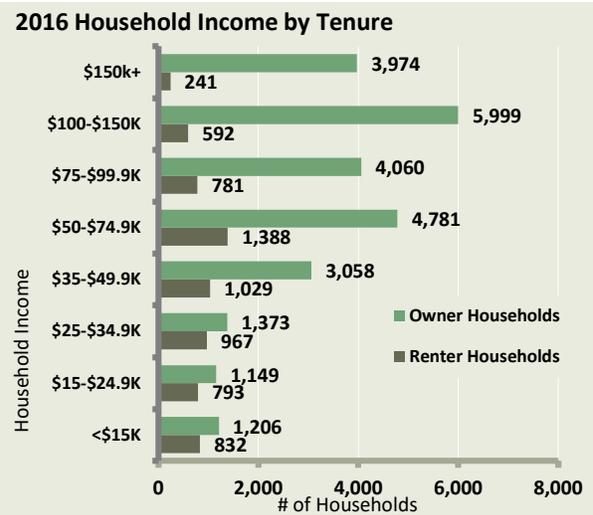
Source: Esri; Real Property Research Group, Inc.



**Table 18 2016 Income by Tenure**

Estimated 2016 Hhld Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	832	12.6%	1,206	4.7%
\$15,000 \$24,999	793	12.0%	1,149	4.5%
\$25,000 \$34,999	967	14.6%	1,373	5.4%
\$35,000 \$49,999	1,029	15.5%	3,058	11.9%
\$50,000 \$74,999	1,388	21.0%	4,781	18.7%
\$75,000 \$99,999	781	11.8%	4,060	15.9%
\$100,000 \$149,999	592	8.9%	5,999	23.4%
\$150,000 over	241	3.6%	3,974	15.5%
<b>Total</b>	<b>6,622</b>	<b>100%</b>	<b>25,601</b>	<b>100%</b>
<b>Median Income</b>	<b>\$45,482</b>		<b>\$82,591</b>	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.



Approximately 29 percent of renter households in the Lake Murray Market Area pay more than 40 percent of their income towards rent and are classified as rent overburdened (Table 19). Reflecting the newer vintage, only 2.9 percent of the renter occupied stock is considered substandard although this definition only accounts for plumbing and overcrowding.



**Table 19 Cost Burdened and Substandard Calculation, Lake Murray Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	208	3.2%
10.0 to 14.9 percent	461	7.0%
15.0 to 19.9 percent	1,056	16.0%
20.0 to 24.9 percent	982	14.9%
25.0 to 29.9 percent	780	11.8%
30.0 to 34.9 percent	505	7.7%
35.0 to 39.9 percent	318	4.8%
40.0 to 49.9 percent	511	7.7%
50.0 percent or more	1,279	19.4%
Not computed	496	7.5%
<b>Total</b>	<b>6,596</b>	<b>100.0%</b>
<hr/>		
<b>&gt; 40% income on rent</b>	<b>1,790</b>	<b>29.3%</b>

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	24,184
1.00 or less occupants per room	24,010
1.01 or more occupants per room	174
Lacking complete plumbing facilities:	36
Overcrowded or lacking plumbing	210
<b>Renter occupied:</b>	
Complete plumbing facilities:	6,461
1.00 or less occupants per room	6,404
1.01 or more occupants per room	57
Lacking complete plumbing facilities:	135
Overcrowded or lacking plumbing	192
<b>Substandard Housing</b>	<b>402</b>
<b>% Total Stock Substandard</b>	<b>1.3%</b>
<b>% Rental Stock Substandard</b>	<b>2.9%</b>



## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Lake Murray Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Lake Murray Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in January and February of 2017.

### B. Overview of Market Area Housing Stock

Based on the 2011-2015 ACS survey, single-family detached homes accounted for 41.8 percent of rentals in the Lake Murray Market Area compared to 31.0 percent in the Bi-County Market Area. Mobile homes also accounted for 3.4 percent in the Lake Murray Market Area and 12.0 percent in the Bi-County Market Area. Multi-family structures with five or more units comprised over 42 percent of the units Lake Murray Market Area compared to 39.6 percent in the Bi-County Market Area (Table 20).

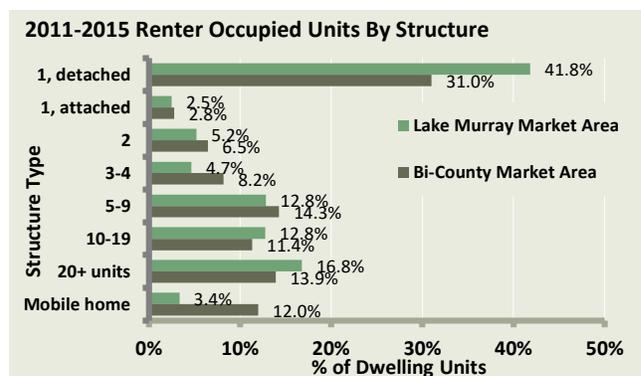
The renter-occupied housing stock in the Lake Murray Market Area is newer than in the Bi-County Market Area with a median year built of 1977 in the Lake Murray Market Area and 1973 in the Bi-County Market Area. The median year built of the Lake Murray Market Area’s owner-occupied stock was also newer at 1981, compared to a median year built of 1977 for Bi-County Market Area owner occupied units (Table 21). Approximately 46 percent of renter occupied units in the Lake Murray Market Area have been constructed since 1990, compared to 38.9 percent in the Bi-County Market Area.

According to ACS data, the median value among owner-occupied housing units in the Lake Murray Market Area was \$170,172 which is \$24,045 or 17.3 percent higher than the Bi-County Market Area’s median of \$145,127 (Table 22). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 20 Renter Occupied Units by Structure**

Renter Occupied	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
1, detached	27,031	31.0%	2,759	41.8%
1, attached	2,416	2.8%	165	2.5%
2	5,629	6.5%	346	5.2%
3-4	7,141	8.2%	308	4.7%
5-9	12,452	14.3%	847	12.8%
10-19	9,889	11.4%	842	12.8%
20+ units	12,117	13.9%	1,108	16.8%
Mobile home	10,450	12.0%	221	3.4%
<b>TOTAL</b>	<b>87,125</b>	<b>100%</b>	<b>6,596</b>	<b>100%</b>

Source: American Community Survey 2011-2015





**Table 21 Dwelling Units by Year Built and Tenure**

Owner Occupied	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
2014 or later	499	0.3%	118	0.5%
2010 to 2013	4,841	2.9%	773	3.2%
2000 to 2009	38,697	23.5%	5,779	23.9%
1990 to 1999	32,750	19.9%	5,780	23.9%
1980 to 1989	23,846	14.5%	5,341	22.1%
1970 to 1979	24,542	14.9%	5,020	20.7%
1960 to 1969	17,257	10.5%	733	3.0%
1950 to 1959	11,929	7.3%	336	1.4%
1940 to 1949	4,857	3.0%	62	0.3%
1939 or earlier	5,233	3.2%	278	1.1%
<b>TOTAL</b>	<b>164,451</b>	<b>100%</b>	<b>24,220</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1977</b>		<b>1981</b>	

Source: American Community Survey 2011-2015

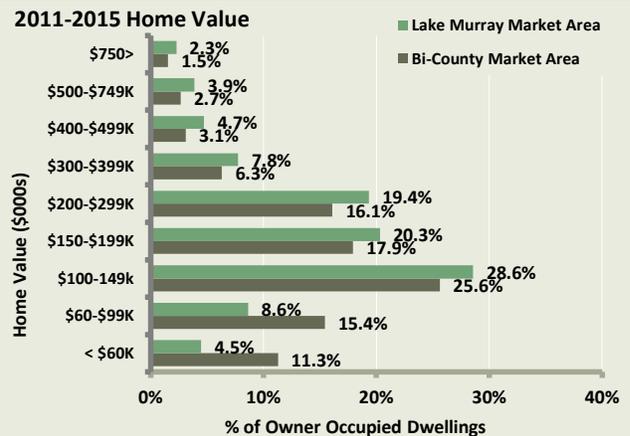
Renter Occupied	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
2014 or later	57	0.1%	9	0.1%
2010 to 2013	2,793	3.2%	264	4.0%
2000 to 2009	15,753	18.1%	1,341	20.3%
1990 to 1999	15,316	17.6%	1,387	21.0%
1980 to 1989	13,913	15.9%	1,607	24.4%
1970 to 1979	16,893	19.4%	1,375	20.8%
1960 to 1969	9,671	11.1%	274	4.2%
1950 to 1959	6,340	7.3%	99	1.5%
1940 to 1949	3,191	3.7%	85	1.3%
1939 or earlier	3,328	3.8%	155	2.3%
<b>TOTAL</b>	<b>87,255</b>	<b>100%</b>	<b>6,596</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1973</b>		<b>1977</b>	

Source: American Community Survey 2011-2015

**Table 22 Value of Owner Occupied Housing Stock**

2011-2015 Home Value	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
less than \$60,000	18,542	11.3%	1,084	4.5%
\$60,000 - \$99,999	25,392	15.4%	2,093	8.6%
\$100,000 - \$149,999	42,159	25.6%	6,924	28.6%
\$150,000 - \$199,999	29,496	17.9%	4,920	20.3%
\$200,000 - \$299,999	26,488	16.1%	4,688	19.4%
\$300,000 - \$399,999	10,383	6.3%	1,878	7.8%
\$400,000 - \$499,999	5,090	3.1%	1,145	4.7%
\$500,000 - \$749,999	4,366	2.7%	938	3.9%
\$750,000 over	2,535	1.5%	550	2.3%
<b>Total</b>	<b>164,451</b>	<b>100%</b>	<b>24,220</b>	<b>100%</b>
<b>Median Value</b>	<b>\$145,289</b>		<b>\$170,416</b>	

Source: American Community Survey 2011-2015



## C. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed eleven general occupancy rental communities in the Lake Murray Market Area including one LIHTC community and ten market rate communities. One additional general occupancy LIHTC community (River Oaks) was also identified in the market area; however, River Oaks is deeply subsidized through the HUD Section 8 Program and contains Project Based Rental Assistance (PBRA) on all units. Properties with deep rental subsidies are not comparable to the proposed LIHTC units at the subject property because rents are based on tenant incomes. As such, River Oaks was not included in this analysis. It is also important to note all senior LIHTC communities in the Lake Murray Market Area were also excluded due to differences in tenant

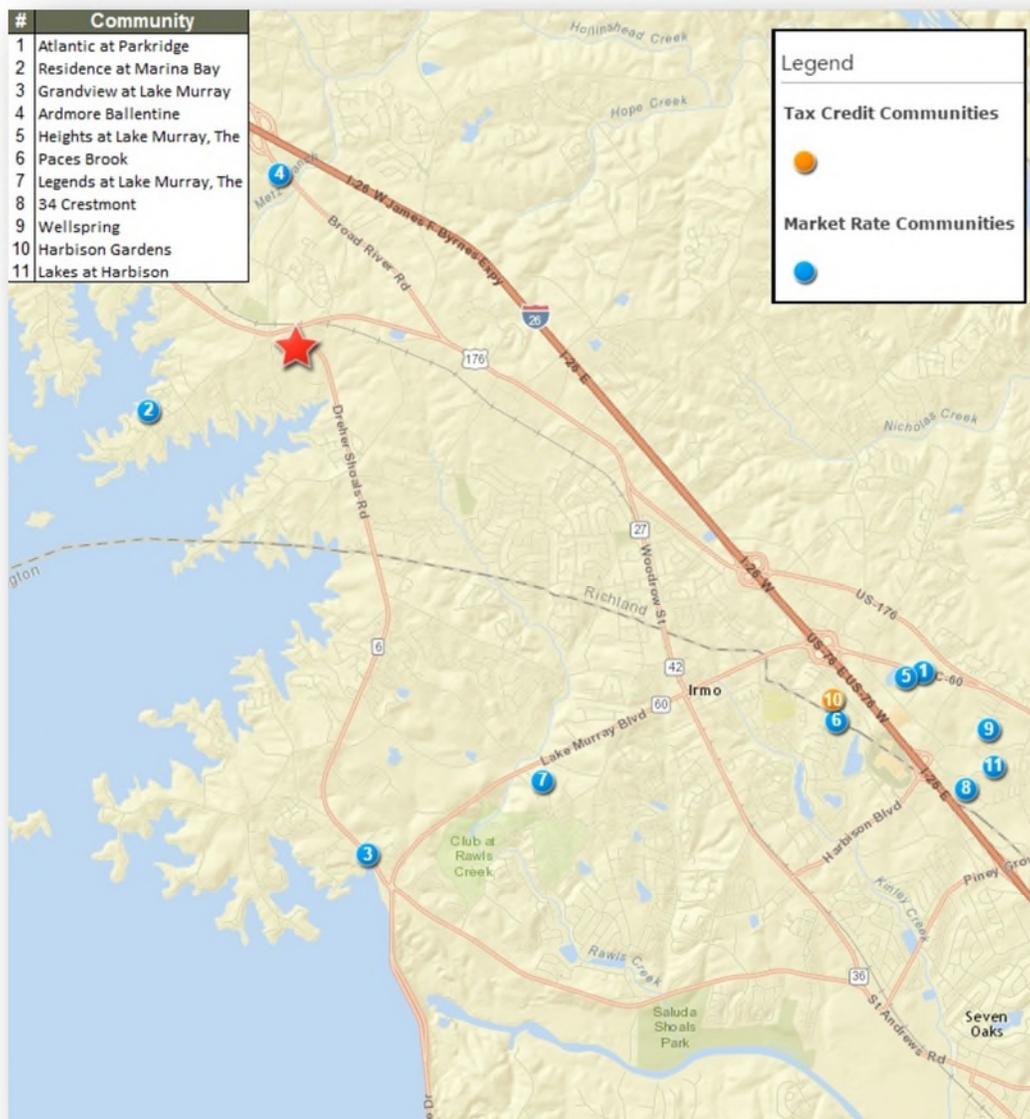


population. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

## 2. Location

The two newest surveyed rental communities are both located within two miles of the subject site to the north and west (Map 6). All other surveyed rental communities are located roughly four to five miles from the site near Lake Murray to the southeast or U.S. 176 to the southwest. The subject site's location is comparable to all surveyed rental communities in the Lake Murray Market Area with the exception of two high priced communities located on Lake Murray.

**Map 6 Surveyed Rental Communities**





### **3. Age of Communities**

The average year built of surveyed rental communities in the market area is 2000, though three communities have been built since 2013 and three older communities have been renovated since 2004. The only LIHTC community, Harbison Gardens was built in 1997 as Columbiana Ridge, but was renovated in 2013 and changed names.

### **4. Structure Type**

Ten of the eleven surveyed rental communities in the market area offer exclusively garden-style units. The Legends at Murray Lake offers both garden and townhouse units.

### **5. Size of Communities**

The 11 surveyed communities range from 124 to 328 units and average 238 units per community. Five market rate communities have at least 250 units. The only LIHTC community in the market area has 180 units.

### **6. Vacancy Rates**

The market area's overall vacancy rate is 7.2 percent, but includes one market rate community in initial-lease-up. The 10 stabilized communities combine for 129 vacancies among 2,315 units for an aggregate vacancy rate of 5.6 percent. The overall vacancy rate is elevated by the two oldest market rate communities, which both have vacancies in excess of nine percent. The lone LIHTC community in the market area reported 4 of 180 units vacant for a rate of 2.2 percent.

Vacancies by floorplan were available for four of the surveyed communities. Vacancy rates by floorplan among these four communities were 2.1 percent for one bedroom units, 6.3 percent for two bedroom units, and 7.4 percent for three bedroom units (Table 24). The only LIHTC community has only four vacancies, but the property manager was unable to confirm the bedroom size for vacant units.

Historical vacancy rates are provided by the South Carolina Housing Finance and Development Authority's Public Analysis. Harbison Gardens was formerly named Columbiana Ridge. The historic occupancy rate at Columbiana Ridge per this data was 95.11 percent for the second and fourth quarter of 2015 (Table 25). SCSHFDA has not released its 2016 Public Analysis.

### **7. Rent Concessions**

Four market rate rental communities reported rent concessions or incentives at the time of our survey, ranging from reduced rents to partial months free. The lone LIHTC community was not offering rent concessions or incentives.

### **8. Absorption History**

Marketing of the newest community in the market area, Atlantic at Parkridge began in October of 2015 with the first move in on January 15, 2016. As of January 27, 2017, 238 units had been leased for an absorption rate of approximately 19.8 units per month. No other communities have opened in the past three years; absorption data is neither available nor relevant.



**Table 23 Rental Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject - 50% AMI</b>			<b>Gar</b>	<b>12</b>				<b>\$537</b>	
	<b>Subject - 60% AMI</b>			<b>Gar</b>	<b>48</b>				<b>\$550</b>	
1	Grandview at Lake Murray	2009		Gar	328	20	6.1%	\$1,233	\$1,515	None
2	Atlantic at Parkridge^	2016		Gar	298	60	20.1%	\$1,098	\$1,358	1 month free.
3	Residence at Marina Bay	2013		Gar	216	9	4.2%	\$995	\$1,149	1 month free rent.
4	The Heights at Lake Murray	2003		Gar	230	13	5.7%	\$1,003	\$1,049	None
5	The Legends at Lake Murray	1996		Gar/TH	180	8	4.4%		\$988	\$300 off lease.
6	Ardmore Ballentine	2013		Gar	315	13	4.1%	\$910	\$959	None
7	34 Crestmont	2002		Gar	250	13	5.2%	\$775	\$906	None
8	Paces Brook	1990		Gar	260	11	4.2%	\$795	\$860	None
9	Wellspring	1985	2004	Gar	232	21	9.1%	\$964	\$817	None
10	Lakes at Harbison	1977	2013	Gar	124	17	13.7%	\$775	\$815	Reduced rent.
11	Harbison Gardens*	1998	2013	Gar	180	4	2.2%		\$739	None
	<b>Total Average</b>	<b>2000</b>	<b>2010</b>		<b>2,613</b>	<b>189</b>	<b>7.2%</b>			
	<b>Stabilized Total/Average</b>				<b>238</b>			<b>\$950</b>	<b>\$1,014</b>	
	<b>LIHTC Total/Average</b>	<b>1998</b>	<b>2013</b>		<b>180</b>	<b>4</b>	<b>2.2%</b>		<b>\$739</b>	

(\* ) Tax Credit Community (A) Community is under lease up

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. January/February 2017

**Table 24 Vacancy by Floorplan**

Community	Total Units	Units Vacant	Vacant Units by Floorplan								
			One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Residence at Marina Bay	216	9	44	1	2.3%	140	3	2.1%	32	5	15.6%
Ardmore Ballentine	315	13	90	1	1.1%	180	11	6.1%	45	1	2.2%
Paces Brook	260	11	130	2	1.5%	82	5	6.1%	48	4	8.3%
Wellspring	232	21	24	2	8.3%	184	18	9.8%	24	1	4.2%
<b>Total Reporting Breakdown</b>	<b>1,023</b>	<b>54</b>	<b>288</b>	<b>6</b>	<b>2.1%</b>	<b>586</b>	<b>37</b>	<b>6.3%</b>	<b>149</b>	<b>11</b>	<b>7.4%</b>

Source: Field Survey, Real Property Research Group, Inc. January/February 2017

**Table 25 Historical Occupancy, LIHTC Communities**

Community	City	County	Total Units	6/30/2015		12/31/2015		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Harbison Gardens	Columbia	Richland	184	175	95.11%	175	95.11%	95.11%	Family
<b>Grand Total</b>			<b>184</b>	<b>175</b>	<b>95.11%</b>	<b>175</b>	<b>95.11%</b>	<b>95.11%</b>	

Source: SC Public Analysis 2015



## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Nine of the 11 surveyed communities do not include the cost of utilities in their base rent. Two communities include trash removal in the base rent (Table 26). The Pointe at Lake Murray will include the trash removal.

### 2. Unit Features

All of the surveyed rental communities offer dishwashers and seven include a microwave in each kitchen. All surveyed communities include washer and dryer connections with four providing a washer and dryer in each unit at no additional fee. One community, 34 Crestmont, offers a washer and dryer for an additional monthly fee of \$40. The Pointe at Lake Murray will be competitive with surveyed rental communities in the market area as its unit features will include dishwashers, microwaves, washer/dryer connections, ceiling fans, and patios/balconies.

### 3. Parking

All surveyed communities include free surface parking. Five of the market rate communities also offer detached garages for additional monthly fees.

### 4. Community Amenities

The surveyed rental communities offer a wide range of community amenities with six properties offering four or more (Table 27). The most common community amenities are a swimming pool (11 properties) a fitness room (10 properties), and a community room (nine properties). Roughly half of the communities include a playground and/or computer center. The Pointe at Lake Murray will include a community room, computer center, fitness center, and laundry room. These amenities will be competitive with the existing rental stock in the market area and are appropriate given the proposed rents and target market.

**Table 26 Utilities and Unit Features– Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	Hook-Ups
Grandview at Lake Murray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Atlantic at Parkridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Garage	STD - STKD
Residence at Marina Bay	Elec & Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
The Heights at Lake Murray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
The Legends at Lake Murray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Ardmore Ballentine	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
34 Crestmont	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Optional/Fee
Paces Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Wellspring	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full

Source: Field Survey, Real Property Research Group, Inc. January/February 2017



**Table 27 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	☒	☒	☐	☐	☒	☐	☒	☐
Grandview at Lake Murray	☒	☒	☒	☐	☒	☐	☒	☒
Atlantic at Parkridge	☒	☒	☐	☐	☐	☐	☒	☐
Residence at Marina Bay	☒	☒	☒	☐	☐	☐	☐	☐
The Heights at Lake Murray	☒	☒	☒	☐	☒	☐	☒	☒
The Legends at Lake Murray	☒	☒	☒	☐	☒	☐	☐	☐
Ardmore Ballentine	☒	☒	☒	☐	☒	☐	☒	☒
34 Crestmont	☒	☒	☒	☐	☐	☐	☒	☒
Paces Brook	☒	☒	☒	☐	☐	☒	☒	☐
Wellspring	☐	☒	☒	☒	☒	☒	☐	☐
Lakes at Harbison	☒	☒	☒	☐	☐	☐	☐	☐
Harbison Gardens	☐	☐	☒	☐	☒	☐	☒	☐

Source: Field Survey, Real Property Research Group, Inc. January/February 2017

**5. Distribution of Units by Bedroom Type**

Full unit distributions were available for all eleven surveyed rental communities (Table 28). Over half (52.1 percent) of surveyed units had two bedrooms. One bedroom units are more common than three bedroom units with 29.9 percent and 18.0 percent of surveyed units, respectively. Harbison Gardens also offers 96 four bedroom units, which accounts for 3.6 percent of the surveyed units.

**6. Effective Rents**

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs. Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** rents averaged \$938 with a range from \$785 to \$1,243 per month. The average one bedroom units has 814 square feet, which results in an average net rent per square foot of \$1.15.
- **Two bedroom** rents averaged \$998 per month with a range from \$719 to \$1,525. The limited increase relative to the one bedroom average is due to the lone LIHTC not offering one bedroom units. The average two bedroom unit size of 1,067 square feet results in an average rent per square foot of \$0.94.



- **Three bedroom** rents average \$1,333 with a range from \$788 to \$1,408 per month. The average unit size is 1,303 square feet, which results in an average net rent per square foot of \$0.87.

All of the subject property’s proposed rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans. Compared to the lowest rents offered among surveyed rental communities, which are the 60 percent units at Harbison Gardens, the subject property’s 60 percent rents are \$119 lower for two bedroom units and \$88 lower for three bedroom units.

**Table 28 Salient Characteristics, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject - 50% AMI</b>	<b>12</b>					<b>6</b>	<b>\$537</b>	<b>956</b>	<b>\$0.56</b>	<b>6</b>	<b>\$596</b>	<b>1,119</b>	<b>\$0.53</b>
<b>Subject - 60% AMI</b>	<b>48</b>					<b>24</b>	<b>\$550</b>	<b>956</b>	<b>\$0.58</b>	<b>24</b>	<b>\$650</b>	<b>1,119</b>	<b>\$0.58</b>
Grandview at Lake Murray	328	140	\$1,243	885	\$1.40	148	\$1,525	1,154	\$1.32	40	\$1,265	1,292	\$0.98
Atlantic at Parkridge	298	138	\$1,016	780	\$1.30	137	\$1,255	1,180	\$1.06	23	\$1,408	1,332	\$1.06
Residence at Marina Bay	216	44	\$922	1,002	\$0.92	140	\$1,063	1,204	\$0.88	32	\$1,292	1,415	\$0.91
The Heights at Lake Murray	230	94	\$1,013	802	\$1.26	100	\$1,059	1,149	\$0.92	36	\$1,163	1,388	\$0.84
The Legends at Lake Murray	180					90	\$973	1,032	\$0.94	90	\$1,082	1,297	\$0.83
Ardmore Ballentine	315	90	\$910	735	\$1.24	180	\$959	1,055	\$0.91	45	\$1,205	1,430	\$0.84
34 Crestmont	250	81	\$775	727	\$1.07	142	\$906	1,006	\$0.90	27	\$1,156	1,229	\$0.94
Paces Brook	260	130	\$805	737	\$1.09	82	\$870	1,104	\$0.79	48	\$988	1,229	\$0.80
Wellspring	232	24	\$974	706	\$1.38	184	\$827	1,000	\$0.83	24	\$1,191	1,271	\$0.94
Lakes at Harbison	124	12	\$785	950	\$0.83	88	\$825	825	\$1.00	24	\$925	1,230	\$0.75
Harbison Gardens* 60% AMI	180					20	\$719	1,028	\$0.70	64	\$788	1,224	\$0.64
<b>Total/Average</b>	<b>2,613</b>		<b>\$938</b>	<b>814</b>	<b>\$1.15</b>		<b>\$998</b>	<b>1,067</b>	<b>\$0.94</b>		<b>\$1,133</b>	<b>1,303</b>	<b>\$0.87</b>
<b>Unit Distribution</b>	<b>2,517</b>	<b>753</b>				<b>1,311</b>				<b>453</b>			
<b>% of Total</b>	<b>96.3%</b>	<b>29.9%</b>				<b>52.1%</b>				<b>18.0%</b>			

(\*) Tax Credit Community, has 96 4BR Units

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, Real Property Research Group, Inc. January/February 2017

### E. Housing Authority Data / Subsidized Housing List

The Section 8 Housing Choice Voucher Program for Richland County is administered by the Columbia Housing Authority. The Columbia Housing Authority manages 2,200 public housing units in Richland County and administers 3,100 Housing Choice Vouchers, the waiting lists for which are currently closed. A list of all subsidized communities in the market area is detailed in Table 29 and the location relative to the site is shown on Map 7.

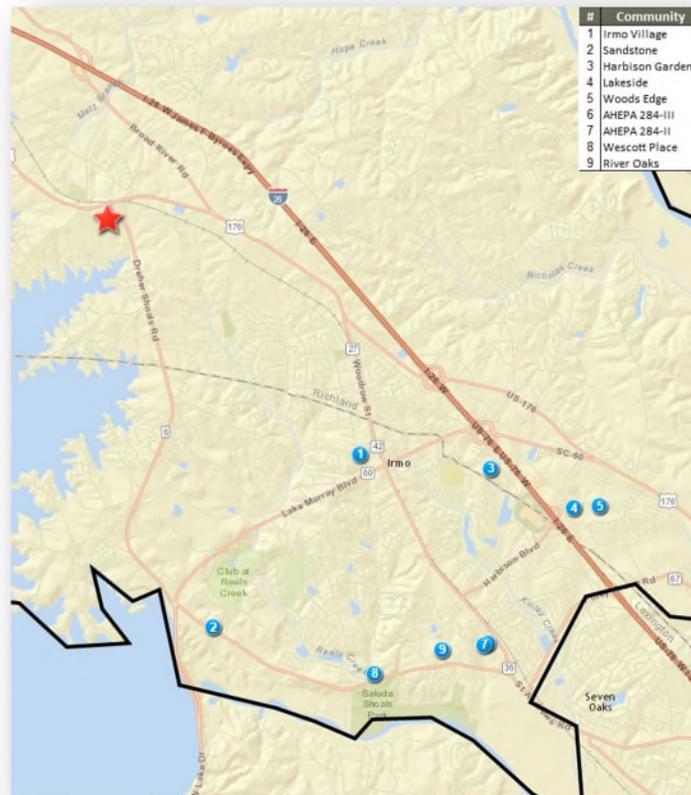


**Table 29 Subsidized Rental Communities, Lake Murray Market Area**

Community	Subsidy	Type	Address	City
Irmo Village	Sec. 8	Family	700 Chipwood Ct.	Irmo
Sandstone	Sec. 8	Disabled	6130 Bush River Rd.	Columbia
Harbison Gardens	LIHTC	Family	401 Columbiana Dr.	Columbia
Lakeside	LIHTC/Sec. 8	Senior	401 Harbison Blvd.	Columbia
Woods Edge	Sec. 8	Senior	109 Hillpine Rd.	Columbia
AHEPA 284-III	Sec. 8	Senior	120 Jimmy Love Ln.	Columbia
AHEPA 284-II	Sec. 8	Senior	130 Jimmy Love Ln.	Columbia
Wescott Place	LIHTC	Family	5608 Wescott Rd.	Columbia
River Oaks	LIHTC/Sec. 8	Family	5324 Bush River Rd.	Columbia

Source: HUD and SCSHFDA

**Map 7 Subsidized Rental Communities, Lake Murray Market Area**



**F. Potential Competition from For-Sale Housing and Scattered Site Rentals**

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with The Pointe at Lake Murray. Scattered site single-family detached home rentals are much higher priced and mobile homes are lower quality than proposed at the newly constructed units at The Pointe at Lake Murray.



## G. Proposed and Under Construction Rental Communities

According to planning officials with the Town of Irmo, Richmond County, and Lexington County, no multi-family rental communities are currently planned or under construction in the market area. No LIHTC communities have received allocations in the Lake Murray Market Area within the past three years.

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 30).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

**Table 30 Market Rent Adjustments Summary**

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Interior Finishes	\$50.00
Location	\$30.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is generally \$30 per numerical variance. Two of the communities are located on Lake Murray, which requires a larger adjustment.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$100 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.



Based on our adjustment calculations, the estimated market rents for the units at The Pointe at Lake Murray are \$1,018 for two bedroom units (Table 31) and \$1,103 for three bedroom units (Table 32). The proposed 50 percent rents result in market advantages of 46.0 percent for two bedroom units and 44.2 percent for three bedroom units. Market advantages for 60 percent units are 41.1 percent for two bedroom units and 36.5 percent for three bedroom units. The overall weighted average market advantage is 39.98 percent (Table 33). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

**Table 31 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units											
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5	
The Pointe at Lake Murray Ballentine Park Road Irmo, Richland, SC		Grandview at Lake Murray		Atlantic at Parkridge		Residence at Marina Bay		The Heights at Lake Murray		Admore Ballentine	
		2170 North Lake Drive		56 Lake Murray Boulevard		1600 Marina Road		100 Walden Heights Drive		44 Ballentine Crossing La	
		Columbia	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland
<b>A. Rents Charged</b>		Subject		Data		\$ Adj.		Data		\$ Adj.	
Street Rent (60% LIHTC)	\$550	\$1,515	\$0	\$1,358	\$0	\$1,149	\$0	\$1,049	\$0	\$959	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	1st mo free	(\$113)	1st mo free	(\$96)	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$550</b>	<b>\$1,525</b>		<b>\$1,255</b>		<b>\$1,063</b>		<b>\$1,059</b>		<b>\$969</b>	
<i>In parts B thru D, adjustments were made only for differences</i>											
<b>B. Design, Location, Condition</b>		Data		\$ Adj.		Data		\$ Adj.		Data	
Structure / Stories	Garden	Garden / 3	\$0	Garden / 4	\$0	Garden / 4	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2019	2009	\$8	2016	\$2	2013	\$5	2003	\$12	2013	\$5
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)	Average	\$0	Average	\$0
Location	Above Average	Excellent	(\$100)	Above Average	\$0	Excellent	(\$100)	Above Average	\$0	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		Data		\$ Adj.		Data		\$ Adj.		Data	
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	956	1,154	(\$50)	1,180	(\$56)	1,204	(\$62)	1,149	(\$48)	1,055	(\$25)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N) Central	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	No	\$0	Yes	(\$25)
Luxury Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		Data		\$ Adj.		Data		\$ Adj.		Data	
Parking (\$ Fee)	Free Surface	Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	No	\$10	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		Positive		Negative		Positive		Negative		Positive	
Total Number of Adjustments		2	5	1	4	1	4	2	2	1	3
Sum of Adjustments B to D		\$18	(\$245)	\$2	(\$151)	\$5	(\$232)	\$17	(\$98)	\$5	(\$100)
<b>F. Total Summary</b>											
<i>Gross Total Adjustment</i>		\$263		(\$153)		\$237		(\$115)		\$105	
<i>Net Total Adjustment</i>		(\$227)		(\$149)		(\$227)		(\$81)		(\$95)	
<b>G. Adjusted And Achievable Rents</b>		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,298		\$1,106		\$836		\$978		\$874	
% of Effective Rent		85.1%		88.1%		78.6%		92.4%		90.2%	
<b>Estimated Market Rent</b>	<b>\$1,018</b>										
<b>Rent Advantage \$</b>	<b>\$468</b>										
<b>Rent Advantage %</b>	<b>46.0%</b>										



**Table 32 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
The Point at Lake Murray Ballentine Park Road Irmo, Richland, SC	Grandview at Lake Murray 2170 North Lake Drive		Atlantic at Parkridge 56 Lake Murray Boulevard		Residence at Marina Bay 1600 Marina Road		The Heights at Lake Murray 100 Walden Heights Drive		Admore Ballentine 44 Ballentine Crossing La		
	Columbia	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$650	\$1,255	\$0	\$1,525	\$0	\$1,399	\$0	\$1,153	\$0	\$1,205	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	1st mo free	(\$127)	1st mo free	(\$117)	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$650</b>	<b>\$1,265</b>		<b>\$1,408</b>		<b>\$1,292</b>		<b>\$1,163</b>		<b>\$1,215</b>	
<i>In parts B thru D, adjustments were made only for differences</i>											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden / 3	\$0	Garden / 4	\$0	Garden / 4	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2019	2009	\$8	2016	\$2	2013	\$5	2003	\$12	2013	\$5
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)	Average	\$0	Average	\$0
Location	Above Average	Excellent	(\$100)	Above Average	\$0	Excellent	(\$100)	Above Average	\$0	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,119	1,292	(\$43)	1,332	(\$53)	1,415	(\$74)	1,388	(\$67)	1,430	(\$78)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (Central / (W)all / (N	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	No	\$0	Yes	\$0
Luxury Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	No	\$10	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		2	5	1	4	1	4	2	2	1	2
Sum of Adjustments B to D		\$18	(\$238)	\$2	(\$148)	\$5	(\$244)	\$17	(\$117)	\$5	(\$128)
<b>F. Total Summary</b>											
Gross Total Adjustment		\$256		\$150		\$249		\$134		\$133	
Net Total Adjustment		(\$220)		(\$146)		(\$239)		(\$100)		(\$123)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,045		\$1,262		\$1,053		\$1,063		\$1,092	
% of Effective Rent		82.6%		89.6%		81.5%		91.4%		89.9%	
<b>Estimated Market Rent</b>	<b>\$1,103</b>										
<b>Rent Advantage \$</b>	<b>\$453</b>										
<b>Rent Advantage %</b>	<b>41.1%</b>										

**Table 33 Rent Advantage Summary**

	Two Bedroom	Three Bedroom		Two Bedroom	Three Bedroom
<b>50% AMI Units</b>			<b>60% AMI Units</b>		
Subject Rent	\$537	\$596	Subject Rent	\$550	\$650
Est. Market Rent	\$1,018	\$1,103	Est. Market Rent	\$1,018	\$1,103
Rent Advantage (\$)	\$481	\$507	Rent Advantage (\$)	\$468	\$453
Rent Advantage (%)	47.3%	46.0%	Rent Advantage (%)	46.0%	41.1%
Proposed Units	6	6	Proposed Units	24	24
			<b>Overall Market Advantage</b>		<b>44.05%</b>



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project, demographic and competitive housing trends in the Lake Murray Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The Pointe at Lake Murray is located in the town of Irmo, which is part of the steadily growing northwest Richland County submarket.

- The neighborhood surrounding The Pointe at Lake Murray includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is located within two miles of numerous community amenities including healthcare facilities, public schools, government services, shopping opportunities, and recreational venues.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

#### 2. Economic Context

Richland County's economy has rebounded with five years of consecutive job growth and decreased unemployment rates since the national recession.

- Richland County's economy has recovered from the recent recession with five consecutive years of employment growth. Net growth of 13,773 jobs since 2011 has erased 93 percent of recession-era losses.
- During the course of the recent national recession and economic downturn, Richland County's unemployment rate peaked at 9.4 percent in 2010 compared to highs of 11.2 percent in the state and 9.6 percent in the nation. Unemployment rates have decreased significantly in all three years with the most recent annual averages of 5.7 percent in the county, 5.4 percent in the state, and 4.9 percent in the nation as of 2015.
- Government is Richland County's largest employment sector at 25.4 percent of total employment compared to 15.4 percent nationally. Five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities) as account for ten to fourteen percent of the county's total employment.

#### 3. Growth Trends

Both the Lake Murray Market Area and the Bi-County Market Area experienced steady growth between the 2000 and 2010 census counts with the market area outpacing the Bi-County Market Area overall. Growth rates in both areas are projected to remain steady through 2019.

- The population of the Lake Murray Market Area increased by 24.5 percent, rising from 61,989 to 77,152 people from 2000 to 2010. The annual average increase was 1,516 people or 2.2 percent. The number of households in the Lake Murray Market Area increased by 30.7 percent, from 22,844 to 29,858 households, an annual increase of 2.7 percent or 701 households during the same decade.



- RPRG projects that the market area's population will increase by 3,590 people between 2016 and 2019, bringing the total population to 87,847 people in 2019. The annual increase will be 1.4 percent or 1,197 people. The number of households will increase at a slightly slower pace of 1.3 percent or 411 new households per annum resulting in a total of 33,457 households in 2019.

#### 4. Demographic Trends

Reflecting its suburban nature, the market area is older, less likely to rent, and more affluent.

- The median age of the population is 39 in the Lake Murray Market Area and 35 in the Bi-County Market Area. Adults age 35-61 comprise the largest cohort in both areas with more than one-quarter of residents under the age of 20.
- The renter percentage in the market area is much lower than the county with 2016 renter percentages of 20.6 percent and 35.6 percent, respectively. Renter percentages are projected to remain relatively unchanged through 2019.
- Young working age households form the core of the market area's renters as 47.1 percent of renter householders are ages 25 to 44. Approximately 17 percent of renter householders in the Lake Murray Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) comprise 27.3 percent of all Lake Murray Market Area renter households.
- The RPRG estimated 2016 median income of \$73,117 is \$20,192 or 38.2 percent higher than the \$52,924 median income in the Bi-County Market Area.
- The median income of renters in the Lake Murray Market Area as of 2016 was \$45,482. This renter median income is roughly 45 percent of the owner median of \$85,591. Among renter households, 12.6 percent earn less than \$15,000 and 14.6 percent earn \$25,000 to \$34,999.

#### 5. Competitive Housing Analysis

RPRG surveyed eleven general occupancy rental communities including ten market rate properties and one LIHTC community.

- The average year built of surveyed rental communities in the market area is 2000, though three communities have been built since 2013 and three older communities have been renovated since 2004. The only LIHTC community, Harbison Gardens was built in 1997 as Columbiana Ridge, but was renovated in 2013 and changed names.
- The market area's overall vacancy rate is 7.2 percent, but includes one market rate community in initial-lease-up. The 10 stabilized communities combine for 129 vacancies among 2,315 units for an aggregate vacancy rate of 5.6 percent. The overall vacancy rate is elevated by the two oldest market rate communities, which both have vacancies in excess of nine percent. The lone LIHTC community in the market area reported 4 of 180 units vacant for a rate of 2.2 percent.
- The historic occupancy rate at Harbison Gardens the only LIHTC community in the market area was 95.11 percent for the second and fourth quarter of 2015. The occupancy rate for this community was 97.8 percent at the time of our survey.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$938 for 814 square feet or \$1.15 per square foot.
  - **Two bedroom** rents average \$998 for 1,067 square feet or \$0.94 per square foot.



- **Three bedroom** rents average \$1,214 for 1,303 square feet or \$0.87 per square foot.
- All proposed rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans.
- According to our adjustment calculations, the estimated market rents for the units at The Pointe at Lake Murray are \$1,018 for two bedroom units and \$1,103 for three bedroom units. The proposed 50 percent rents result in market advantages of 47.3 percent for two bedroom units and 46 percent for three bedroom units. Market advantages for 60 percent units are 46 percent for two bedroom units and 41.1 percent for three bedroom units. The overall weighted average market advantage is 44.05 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.
- No new multi-family rental communities were identified as planned or under construction in the market area. No LIHTC communities have been allocated in the market within the past four years.

## B. Affordability Analysis

### 1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2019. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 201-2015 American Community Survey along with estimates and projected income growth as projected by Esri (Table 34).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analyses, RPRG employs a 35 percent gross rent burden.

The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2016 income limits for the Columbia MSA as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.



**Table 34 2019 Income Distribution by Tenure**

Lake Murray Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	\$15,000	2,019	6.0%	856	12.5%
	\$15,000 - \$24,999	2,121	6.3%	899	13.2%
	\$25,000 - \$34,999	1,883	5.6%	808	11.8%
	\$35,000 - \$49,999	3,423	10.2%	894	13.1%
	\$50,000 - \$74,999	6,561	19.6%	1,532	22.4%
	\$75,000 - \$99,999	5,128	15.3%	859	12.6%
	\$100,000 - \$149,999	7,585	22.7%	707	10.3%
	\$150,000 Over	4,738	14.2%	282	4.1%
<b>Total</b>		<b>33,457</b>	<b>100%</b>	<b>6,838</b>	<b>100%</b>
<b>Median Income</b>		<b>\$78,522</b>		<b>\$49,354</b>	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.

## 2. Affordability Analysis

The steps in the affordability analysis (Table 35) are as follows:

- Looking at the 50 percent two bedroom units, the overall shelter cost at the proposed rent would be \$721 (\$537 net rent plus a \$184 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two bedroom unit would be affordable to households earning at least \$24,720 per year. A total of 29,376 households are projected to earn at least this amount in 2019.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$28,850. According to the interpolated income distribution for 2019, 28,592 market area households will have incomes exceeding this income limit.
- Subtracting the 28,592 households with incomes above the maximum income limit from the 29,376 households that could afford to rent this unit, RPRG computes that 784 households in the market area will be within the band of affordability for the subject’s two bedroom units at 50 percent AMI.
- The subject property would need to capture 0.8 percent of these income-qualified households to absorb the six two bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 5,108 renter households can afford to rent a unit at the subject property. Of these, 4,772 have incomes above the maximum income of \$28,850. The net result is 336 renter households within the income band. To absorb the six 50 percent two bedroom units, the subject would need to capture 1.8 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed



the capture rates for all units. The remaining renter capture rates by floor plan range from 1.6 percent to 3.6 percent.

- By income level, renter capture rates are 1.7 percent for 50 percent units, 4.4 percent for 60 percent units, and 5.3 percent for the project as a whole.

All capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households will exist in the Lake Murray Market Area as of 2019 to support the 60 units proposed at The Pointe at Lake Murray.

**Table 35 Affordability Analysis, The Pointe at Lake Murray**

50% Units	Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	6		6	
Net Rent	\$537		\$596	
Gross Rent	\$721		\$833	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$24,720	\$28,850	\$28,560	\$33,350
<b>Total Households</b>				
Range of Qualified Hhlds	29,376	28,592	28,647	27,745
# Qualified Households	784		902	
<b>Total HH Capture Rate</b>	<b>0.8%</b>		<b>0.7%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	5,108	4,772	4,795	4,408
# Qualified Hhlds	336		387	
<b>Renter HH Capture Rate</b>	<b>1.8%</b>		<b>1.6%</b>	

60% Units	Two Bedroom Units		Three Bedroom Units	
Number of Units	24		24	
Net Rent	\$550		\$650	
Gross Rent	\$734		\$887	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$25,166	\$34,620	\$30,411	\$40,020
<b>Total Households</b>				
Range of Qualified Hhlds	29,286	27,506	28,298	26,289
# Qualified Households	1,780		2,009	
<b>Unit Total HH Capture Rate</b>	<b>1.3%</b>		<b>1.2%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	5,069	4,306	4,645	3,975
# Qualified Hhlds	764		670	
<b>Renter HH Capture Rate</b>	<b>3.1%</b>		<b>3.6%</b>	

Income Target	# Units	All Households = 33,457				Renter Households = 6,838				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	12	Income Households	\$24,720 29,376	\$33,350 27,745	1,631	0.7%	\$24,720 5,108	\$33,350 4,408	700	1.7%
60% Units	48	Income Households	\$25,166 29,286	\$40,020 26,289	2,997	1.6%	\$25,166 5,069	\$40,020 3,975	1,094	4.4%
Total Units	60	Income Households	\$24,720 29,376	\$40,020 26,289	3,087	1.9%	\$24,720 5,108	\$40,020 3,975	1,132	5.3%

Source: Income Projections, RPRG, Inc.

## C. Derivation of Demand

### 1. Demand Methodology

The South Carolina State Housing Finance and Development Authority's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Lake Murray Market Area between the base year of 2016 and estimated placed in service year of 2019.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2011-2015 American Community Survey (ACS) data, 3.4 percent of the rental units in the Lake Murray Market Area are "substandard" (see Table 19).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 29.3 percent of Lake Murray Market Area renter households are categorized as cost burdened (see Table 19). We utilized the higher standard of 40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

### 2. Demand Analysis

According to SCSHFDA's demand requirements, directly comparable units built or approved in the Lake Murray Market Area since the base year are to be subtracted from the demand estimates; however, no such rental communities in the Lake Murray Market Area meet this criterion.

The overall demand capture rates by AMI level are 4.9 percent for 50 percent units, 12.6 percent for 60 percent units, and 15.2 percent for the project as a whole (Table 36). By floor plan, capture rates range from 5.1 percent to 25.4 percent (Table 37). The only capture rate above 11 percent is for the three bedroom units at 60 percent AMI, which have been adjusted to include only large households. As such, all capture rates are considered reasonable and achievable. The only threshold capture rates per SCSHFDA is 30 percent for the all units.



**Table 36 Demand by AMI Level**

<i>Income Target</i>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$24,720	\$25,166	\$24,720
<i>Maximum Income Limit</i>	\$33,350	\$40,020	\$40,020
<b>(A) Renter Income Qualification Percentage</b>	10.2%	16.0%	16.6%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	26	41	42
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	20	31	32
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	199	311	322
<b>Equals</b>			
Total PMA Demand	244	382	396
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>244</b>	<b>382</b>	<b>396</b>
Proposed Units	12	48	60
<b>Capture Rate</b>	<b>4.9%</b>	<b>12.6%</b>	<b>15.2%</b>

<b>Demand Calculation Inputs</b>	
(B) 2016 HH	32,223
(C) 2019 HH	33,457
(D) ACS Substandard Percentage	2.9%
(E) ACS Rent Over-Burdened Percentage	29.3%
(F) 2016 Renter Percent	20.6%

**Table 37 Demand by Floor Plan**

<b>Two Bedroom Units</b>	<b>50%</b>	<b>60%</b>
<i>Minimum Income Limit</i>	\$24,720	\$25,166
<i>Maximum Income Limit</i>	\$28,850	\$34,620
<i>Renter Income Qualification %</i>	4.9%	11.2%
<b>Total Demand</b>	117	267
Supply	0	0
<b>Net Demand</b>	<b>117</b>	<b>267</b>
Units Proposed	6	24
<b>Capture Rate</b>	<b>5.1%</b>	<b>9.0%</b>

*Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.*

<b>Three Bedroom Units</b>	<b>50%</b>	<b>60%</b>
<i>Minimum Income Limit</i>	\$28,046	\$30,960
<i>Maximum Income Limit</i>	\$33,350	\$40,020
<i>Renter Income Qualification %</i>	6.3%	9.1%
<b>Total Demand</b>	135	234
Supply	0	0
<b>Net Demand</b>	<b>135</b>	<b>234</b>
<b>Large HH Size Adjustment</b>	<b>40.3%</b>	<b>40.3%</b>
<b>Large HH Demand</b>	<b>55</b>	<b>94</b>
Units Proposed	6	24
<b>Capture Rate</b>	<b>11.0%</b>	<b>25.4%</b>



## D. Target Markets

The Pointe at Lake Murray will offer two and three bedroom floor plans with 50 percent and 60 percent rents positioned at the bottom of the rental market. These units will appeal to a wide variety of low and moderate income households including couples, roommates, and families with children.

## E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of The Pointe at Lake Murray is as follows:

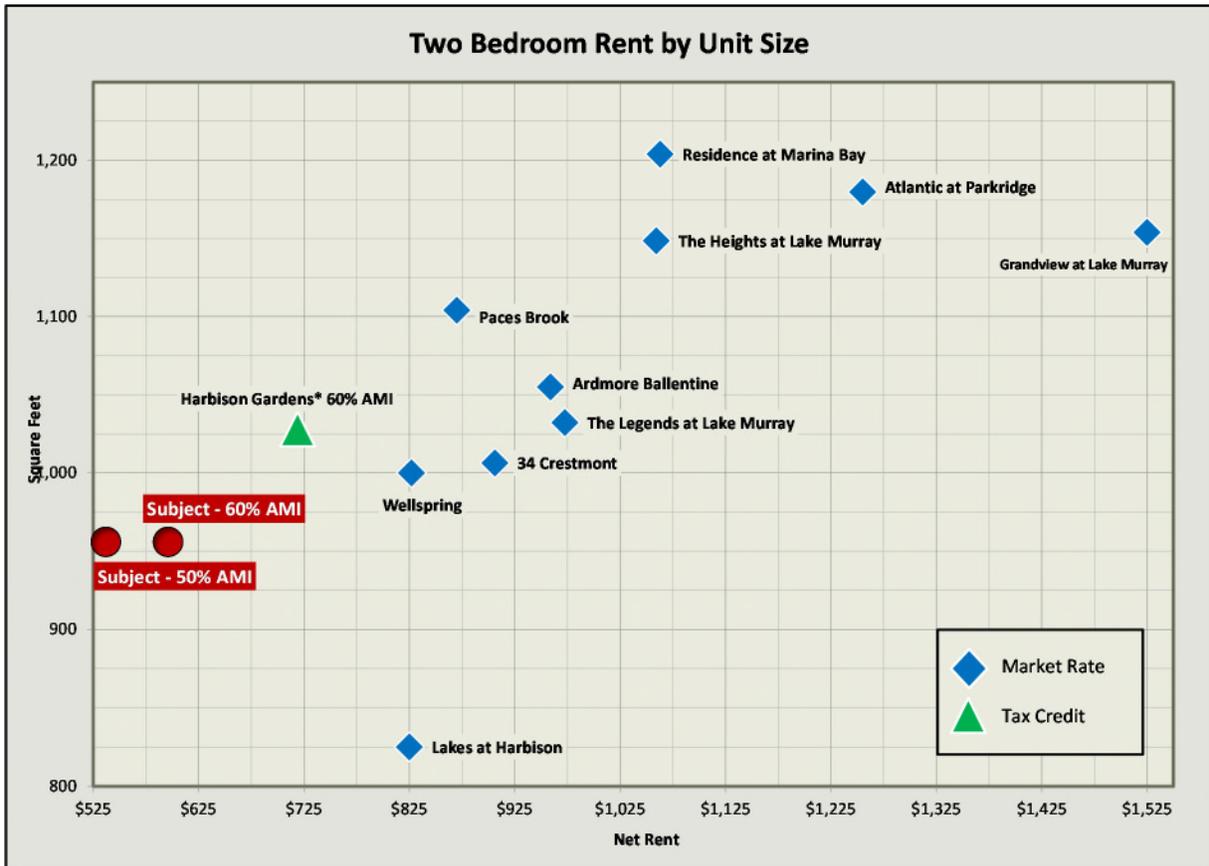
- **Site:** The subject site is appropriate for the proposed development and is compatible with commercial and residential uses within one mile of the site. Amenities within two miles of the subject site include shopping, recreational venues, public schools, banks, and government services. The subject site location is also comparable with existing rental communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 30 two bedroom units and 30 three bedroom units. This distribution is comparable with the unit distribution at the only LIHTC community in the market area, which includes two, three, and four bedroom units. Both two and three bedroom units are common in the market area; large units are generally more common among LIHTC communities, which appeal to larger households including those with children.
- **Unit Size:** The proposed unit sizes of 953 square feet for two bedroom units and 1,100 square feet for three bedroom units are lower than the overall averages in the market area by roughly 100 square feet for two bedroom units and 200 square feet for three bedroom units. The proposed two bedroom unit size is smaller than all but one of the surveyed communities and the proposed three bedroom unit size will be the smallest in the market area. The proposed low rents result in the lowest rents per square foot in the market area despite the smaller unit sizes.
- **Unit Features:** The newly constructed units at The Pointe at Lake Murray will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Pointe at Lake Murray will be competitive with the existing rental stock in the market area and comparable to LIHTC communities in the market area.
- **Community Amenities:** The Pointe at Lake Murray's amenity package will include a community room, fitness center, computer center, and playground, which will be competitive with the Lake Murray Market Area's existing rental stock. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- **Marketability:** The proposed units at The Pointe at Lake Murray will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 36.2 percent rent advantage with an overall market advantage of 39.75 percent.

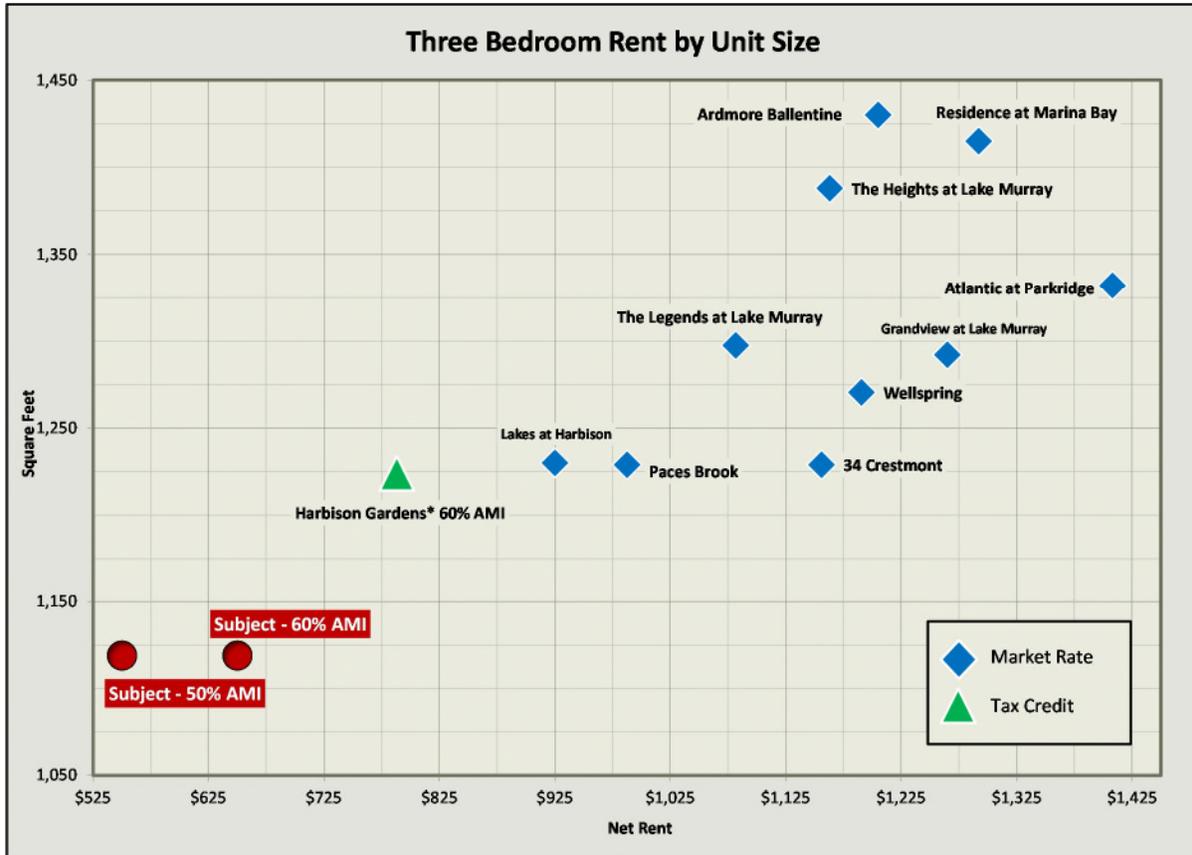


## F. Price Position

As shown in Figure 8, the proposed 50 percent and 60 percent rents at The Pointe at Lake Murray will be the lowest priced units in the market area. The proposed 60 percent rents are approximately \$100 below the existing LIHTC community in the market area, which is nearly 100 occupied.

**Figure 8 Price Position, The Pointe at Lake Murray**





## G. Absorption Estimate

The newest community in the market area is Atlantic at Parkridge, which is close to stabilization after leasing nearly 20 units per month over the past year. No other communities have opened in the past three years and absorption data is neither available nor relevant. In addition to the absorption experience of other communities, the absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- The market area is projected to increase by 411 households per year from 2016-2019.
- A stable vacancy rate of 5.6 percent among nearly 2,200 units. The lone comparable LIHTC community had only four of 180 units vacant (2.2 percent).
- The proposed rents will be the lowest in the market area, resulting in significant rent advantages.
- Both affordability and LIHTC demand capture rates are low and indicate significant demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe The Pointe at Lake Murray will lease-up at a rate of at least ten units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within five to six months.

## H. Impact on Existing Market

Given the relatively small number of units and projected household growth, the construction of The Pointe at Lake Murray is not expected to have an adverse impact on existing rental communities in the Lake Murray Market Area including those with tax credits. Overall, the rental market in the Lake Murray Market Area is performing well. The county's economy is growing with significant household growth projected for the market area through 2019; demand for rental housing is expected to increase.

## I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Lake Murray Market Area, RPRG believes that the proposed The Pointe at Lake Murray will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Lake Murray Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.



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Tad Scepaniak  
Principal



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## APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



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## APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

January 24, 2017

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



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## APPENDIX 3 ANALYST RESUMES

### ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### **Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



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**TAD SCEPANIAK**  
**Principal**

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

**Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

**Education:**

Bachelor of Science – Marketing; Berry College – Rome, Georgia



## APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	6
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9, 42
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	10
10	Site photos/maps	12,13
11	Map of community services	18
12	Site evaluation/neighborhood including visibility, accessibility, and crime	13-16
<b>Market Area</b>		
13	PMA description	27
14	PMA MAP	28
<b>Employment and Economy</b>		
15	At-Place employment trends	22
16	Employment by sector	23
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	23
19	Recent or planned employment expansions/reductions	26
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	30
21	Area building permits	31
22	Population and household characteristics including income, tenure, and size	33-35
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	39
26	Existing rental housing evaluation including vacancy and rents	41
27	Comparison of subject property to comparable properties	42



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	45
29	Rental communities under construction, approved, or proposed	46
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	55
32	Affordability analysis with capture rate	53
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	59
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	46
36	Precise statement of key conclusions	59
37	Market strengths and weaknesses impacting project	59
38	Recommendations and/or modification to project discussion	59
39	Discussion of subject property's impact on existing housing	59
40	Discussion of risks or other mitigating circumstances impacting project projection	59
41	Interviews with area housing stakeholders	6
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



## APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
34 Crestmont	34 Woodcross Dr.	Columbia	803-407-3332	2/4/2016	Property Manager
Ardmore Ballentine	114 Ballentine Crossing Ln.	Irmo	803-445-1023	2/3/2016	Property Manager
Atlantic at Parkridge	356 Lake Murray Blvd.	Irmo	855-407-3332	2/3/2016	Property Manager
Grandview at Lake Murray	2170 North Lake Dr.	Columbia	803-749-7956	2/4/2016	Property Manager
Harbison Gardens	401 Columbiana Dr.	Columbia	803-749-1255	2/3/2016	Property Manager
Heights at Lake Murray, The	100 Walden Heights Dr.	Irmo	803-781-4461	2/4/2016	Property Manager
Lakes at Harbison	100 Fairforest Rd.	Columbia	803-265-3413	2/3/2016	Property Manager
Legends at Lake Murray, The	1220 Meredith Dr.	Columbia	803-932-1477	2/3/2016	Property Manager
Paces Brook	113 Paces Brook Ave.	Columbia	803-749-0757	2/3/2016	Property Manager
Residence at Marina Bay	1600 Marina Rd.	Irmo	803-732-1322	2/3/2016	Property Manager
Wellspring	500 Harbison Blvd.	Columbia	803-781-9541	2/3/2016	Property Manager

# 34 Crestmont

## Multifamily Community Profile

34 Wood Cross Drive  
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden

250 Units      5.2% Vacant (13 units vacant) as of 1/27/2017

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	32.4%	\$790	727	\$1.09	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	56.8%	\$926	1,006	\$0.92	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	10.8%	\$1,181	1,229	\$0.96	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): In Unit Laundry ( \$40.00)	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Intermark Mgmt. Owner: --	

### Comments

Free membership to Harbison rec ctr, guest suites, dog park, continental breakfast, nature trails, bike racks.

Vacancies: 5- 1BR, 8- 2BR.

FKA The Crestmont.

Floorplans (Published Rents as of 1/27/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Bristol / Garden	--	1	1	18	\$714	518	\$1.38	Market	1/27/17	5.2%	\$790	\$926	\$1,181	
Stafford / Garden	--	1	1	63	\$792	787	\$1.01	Market	2/4/16	3.6%	\$867	\$893	\$1,211	
Chadwick / Garden	--	2	2	54	\$854	1,004	\$0.85	Market	3/18/15	13.2%	\$778	\$837	\$1,160	
Kensington / Garden	--	2	2	35	\$993	1,053	\$0.94	Market	4/16/10	4.0%	\$665	\$881	\$1,055	
Norwick / Garden	--	2	2	53	\$902	978	\$0.92	Market						
Windsor / Garden	--	3	2	27	\$1,156	1,229	\$0.94	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

34 Crestmont

SC079-006968

# Ardmore Ballentine

## Multifamily Community Profile

114 Ballentine Crossing Lane  
Irmo, SC 29063

CommunityType: Market Rate - General  
Structure Type: Garden

315 Units      4.1% Vacant (13 units vacant) as of 1/27/2017

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$925	735	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$979	1,055	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.3%	\$1,230	1,430	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Granite countertops, black appliances, compleantry coffee bar, grilling station, and dog park.

Vacant: 1 1BR, 11 2BR, 1 3BR.

Floorplans (Published Rents as of 1/27/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	90	\$910	735	\$1.24	Market	1/27/17	4.1%	\$925	\$979	\$1,230	
Garden	--	2	2	180	\$959	1,055	\$.91	Market	2/3/16	1.6%	\$962	\$1,081	\$1,184	
Garden	--	3	2	45	\$1,205	1,430	\$.84	Market	3/18/15	5.7%	--	--	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Atlantic at Parkridge

## Multifamily Community Profile

356 Lake Murray Boulevard  
Irmo, SC 29063

Community Type: Market Rate - General

Structure Type: 3-Story Garden

298 Units      20.1% Vacant (60 units vacant) as of 1/27/2017

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	46.3%	\$1,031	780	\$1.32	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	46.0%	\$1,275	1,180	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	7.7%	\$1,433	1,332	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Features</b>						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Attached Garage Fee: \$150			Parking 2: Attached Garage W/ Fee: \$185			
Property Manager: -- Owner: --						

### Comments

In lease up. Community opened on January 15, 2016.  
Mandatory \$95 fee for internet, cable, and trash.

Floorplans (Published Rents as of 1/27/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	58	\$1,060	708	\$1.50	Market	1/27/17*	20.1%	\$1,031	\$1,275	\$1,433
Garden	--	1	1	80	\$1,125	833	\$1.35	Market	2/3/16*	89.9%	\$1,031	\$1,256	\$1,410
Garden	--	2	2	68	\$1,260	1,130	\$1.12	Market	* Indicates initial lease-up.				
Garden	--	2	2	69	\$1,455	1,229	\$1.18	Market					
Garden	--	3	2	23	\$1,525	1,332	\$1.14	Market					
<b>Adjustments to Rent</b>													
Incentives: 1 month free.													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Atlantic at Parkridge

SC079-022357

# Grandview at Lake Murray

## Multifamily Community Profile

2170 North Lake Dr.  
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

328 Units      6.1% Vacant (20 units vacant) as of 1/27/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.7%	\$1,258	885	\$1.42	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.1%	\$1,545	1,154	\$1.34	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.2%	\$1,290	1,292	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: Greystar Owner: --	

### Comments

Breakdown of vacancies N/A.

Walking trails, valet trash, theatre, boat storage. Valet trash is \$20/month not included in rent.

### Floorplans (Published Rents as of 1/27/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$1,301	859	\$1.51	Market	1/27/17	6.1%	\$1,258	\$1,545	\$1,290
Garden	--	1	1	132	\$1,229	887	\$1.39	Market	2/4/16	4.9%	\$1,148	--	\$1,585
Garden	--	2	2	148	\$1,515	1,154	\$1.31	Market	3/12/15	10.4%	\$1,045	\$1,200	\$1,155
Garden	--	3	2	40	\$1,255	1,292	\$.97	Market	4/16/10*	22.0%	\$863	\$956	\$965

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Grandview at Lake Murray

SC063-014135

# Harbison Gardens

## Multifamily Community Profile

401 Columbiana Dr.  
Columbia, SC 29212

CommunityType: LIHTC - General

Structure Type: Garden

180 Units      2.2% Vacant (4 units vacant) as of 1/27/2017

Last Major Rehab in 2013      Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	11.1%	\$739	1,028	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.6%	\$813	1,224	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	53.3%	\$873	1,386	\$0.63	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

### Comments

Free membership to Harbison Rec. Ctr., walking trail.  
75 people on wait list.  
FKA Columbiana Ridge. Ph. I built 1993- 144 units. Ph. II built 1998- 36 units.

Floorplans (Published Rents as of 1/27/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	20	\$739	1,028	\$0.72	LIHTC/ 60%	1/27/17	2.2%	--	\$739	\$813
Garden	--	3	2	64	\$813	1,224	\$0.66	LIHTC/ 60%	2/3/16	0.6%	--	\$741	\$813
Garden	--	4	2	96	\$873	1,386	\$0.63	LIHTC/ 60%	3/18/15	8.9%	--	\$741	\$813

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Lakes at Harbison

## Multifamily Community Profile

100 Fairforest Rd.  
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: Garden

124 Units 13.7% Vacant (17 units vacant) as of 2/1/2017

Last Major Rehab in 2013 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.7%	\$800	950	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.0%	\$845	825	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.4%	\$950	1,230	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Disposal; Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: 3rd Group Properties Owner: --	

### Comments

Vacancies by floorplan not available. Mgt stated occupancy is below normal & is b/c market & time of year.

Water/Sewer Fee:

Free Membership to Harbison Rec Center.

Floorplans (Published Rents as of 2/1/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$775	950	\$.82	Market	2/1/17	13.7%	\$800	\$845	\$950
Garden	--	2	1.5	88	\$815	825	\$.99	Market	2/3/16	5.6%	\$700	\$755	\$860
Garden	--	3	2	24	\$915	1,230	\$.74	Market	3/18/15	4.8%	\$770	\$759	\$830

### Adjustments to Rent

Incentives:

Reduced rent.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Paces Brook

## Multifamily Community Profile

113 Paces Brook Avenue  
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: Garden

260 Units 4.2% Vacant (11 units vacant) as of 1/27/2017

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$820	737	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	31.5%	\$890	1,104	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.5%	\$1,013	1,229	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan; Fireplace; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Harbor Group Mgmt. Owner: --	

### Comments

Vacancies: 2-1BR units, 5-2BR units & 4-3BR units.

Dog park, free membership to Harbison Rec. Ctr., pet resort, nature trails, media ctr., boat/RV parking.

Amenity Fee: \$ 100

### Floorplans (Published Rents as of 1/27/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Aberdeen / Garden	--	1	1	48	\$770	628	\$1.23	Market	1/27/17	4.2%	\$820	\$890	\$1,013
Brittany / Garden	--	1	1	82	\$810	801	\$1.01	Market	2/3/16	5.8%	\$847	\$960	\$1,115
Windsor / Garden	--	2	2	82	\$860	1,104	\$0.78	Market	3/12/15	2.7%	\$812	\$928	\$1,193
Carlisle / Garden	--	3	2	48	\$978	1,229	\$0.80	Market	12/15/10	5.0%	\$682	\$829	\$934

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Residence at Marina Bay

## Multifamily Community Profile

1600 Marina Rd.  
Irmo, SC 29063

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 4.2% Vacant (9 units vacant) as of 1/27/2017

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.4%	\$937	1,002	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.8%	\$1,083	1,204	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.8%	\$1,317	1,415	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Cameras
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$175
Property Manager:	Pegasus Residential
Owner:	--

### Comments

Restaurant, theatre, boat slips, marina w/ launch ramp, boat fueling dock, poolside food & bev. Svc.

Trash is \$20/month - not included in rent. Vacancies: 1- 1BR unit, 3- 2BR units, 5- 3BR units.

Lease up info unavailable.

### Floorplans (Published Rents as of 1/27/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$995	1,002	\$0.99	Market	1/27/17	4.2%	\$937	\$1,083	\$1,317
Garden	--	2	2	140	\$1,149	1,204	\$0.95	Market	2/3/16	0.5%	\$1,225	\$1,350	\$1,735
Garden	--	3	2	32	\$1,399	1,415	\$0.99	Market	3/18/15	2.8%	\$1,295	\$1,645	\$1,755

### Adjustments to Rent

Incentives:

1 month free rent.

Utilities in Rent: Heat Fuel: Elec & Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Heights at Lake Murray

## Multifamily Community Profile

100 Walden Heights Dr.  
Irmo, SC 29063

CommunityType: Market Rate - General

Structure Type: Garden

230 Units 5.7% Vacant (13 units vacant) as of 1/30/2017

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.9%	\$1,028	802	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.5%	\$1,079	1,149	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.7%	\$1,188	1,388	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Greystar Owner: --	

### Comments

Breakdown of vacancies not available.

FKA Century Heights at Lake Murray.

Floorplans (Published Rents as of 1/30/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	20	\$1,006	1,013	\$0.99	Market	1/30/17	5.7%	\$1,028	\$1,079	\$1,188
Garden	--	1	1	26	\$1,037	642	\$1.62	Market	2/4/16	5.7%	\$1,045	\$1,085	\$1,696
Garden	--	1	1	46	\$973	797	\$1.22	Market	3/18/15	3.9%	\$1,006	\$1,139	\$1,282
Garden	--	1	1	2	\$1,211	883	\$1.37	Market					
Garden	--	2	2	78	\$1,054	1,131	\$0.93	Market					
Garden	Sunroom	2	2	22	\$1,033	1,211	\$0.85	Market					
Garden	--	3	2	36	\$1,153	1,388	\$0.83	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Heights at Lake Murray

SC063-021055

# The Legends at Lake Murray

## Multifamily Community Profile

1220 Meredith Dr.  
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden/TH

180 Units      4.4% Vacant (8 units vacant) as of 1/30/2017

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$993	1,032	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$1,107	1,297	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Aspen Square Owner: --	

### Comments

Converted from LIHTC to market rate on November 5, 2015. Leasing eight units per month since conversion.

Vacancies: 4-2BR units & 4-3BR units. Additional 7 vacants units down for renovation.

FKA Palmetto Pointe. Former TC community w/ 60% AMI rents.

Floorplans (Published Rents as of 1/30/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	2	2	52	\$1,005	1,093	\$0.92	Market	1/30/17	4.4%	--	\$993	\$1,107	
Garden	--	2	2	2	\$945	858	\$1.10	Market	2/3/16*	12.2%	--	\$938	\$1,027	
Garden	--	2	2	36	\$965	954	\$1.01	Market	3/18/15	0.6%	--	\$806	\$909	
Garden	--	3	2	4	\$1,025	1,048	\$0.98	Market	* Indicates initial lease-up.					
Townhouse	--	3	2	86	\$1,100	1,309	\$0.84	Market						

### Adjustments to Rent

Incentives:

\$300 off lease.

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Wellspring

## Multifamily Community Profile

500 Harbison Blvd.  
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: Garden

232 Units 9.1% Vacant (21 units vacant) as of 1/27/2017

Last Major Rehab in 2004 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.3%	\$989	706	\$1.40	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	79.3%	\$847	1,000	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.3%	\$1,216	1,271	\$0.96	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: RAM Partners Owner: --	

### Comments

Vacancies: 2- 1BR units, 18- 2BR units, 1- 3BR unit.  
2BR rent is less than 1BR rent because significantly more 2BR vacancies.  
Valet trash is \$10/month & included in rent.

Floorplans (Published Rents as of 1/27/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$964	706	\$1.37	Market	1/27/17	9.1%	\$989	\$847	\$1,216
Garden	--	2	2	184	\$817	1,000	\$.82	Market	2/3/16	4.3%	\$845	\$880	\$1,001
Garden	--	3	3	24	\$1,181	1,271	\$.93	Market	3/18/15	10.3%	\$796	\$853	\$1,131

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash: