



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Pointe at Elmwood Apartments

Columbia, Richland County, South Carolina

Prepared for: Prestwick Development, LLC

Site Inspection: January 23, 2018

Effective Date: January 23, 2018



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EXECUTIVE SUMMARY

Proposed Site

- The Pointe at Elmwood will be located in an established residential neighborhood just northeast of downtown Columbia.
- The neighborhood surrounding The Pointe at Elmwood is a mixture of residential and commercial uses. Residential uses include both single-family detached homes and low-income apartments. Several market rate rental communities are within one mile of the subject site to the southwest.
- The subject site is proximate to a number of community amenities including shopping, health care, and recreational uses within walking distance.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC communities in the market area.

Proposed Unit Mix and Rent Schedule

- The Pointe at Elmwood will consist of 58 units including 10 one bedroom units, 28 two bedroom units and 20 three bedroom units, with unit sizes of 755 square feet, 961 square feet, and 1,145 square feet, respectively.
- The proposed 50 percent rents are \$483 for one bedroom units, \$558 for two bedroom units, and \$618 for three bedroom units. Proposed 60 percent rents are \$525 for one bedroom units, \$625 for two bedroom units, and \$725 for three bedroom units.
- RPRG's estimated market rents are \$936 for one bedroom units, \$1,195 for two bedroom units, and \$1,463 for three bedroom units. All proposed rents result in a market advantage of at least 43.9 percent and the overall market advantage is 49.59 percent.
- Fifteen of the units will have Project Based Rental Assistance (PBRA) through the Columbia Housing Authority. Rents for these units will be based on a 30 percent of each tenant's income without minimum tenant-paid rents or income requirements.

Proposed Amenities

- The newly constructed units at The Pointe at Elmwood will offer kitchens with dishwasher, garbage disposal, and microwaves. In addition, all units will include washer/dryer connections, carpeted bedrooms, living areas, and closets, and ceiling fans. The proposed unit features at The Pointe at Elmwood will be competitive with the existing LIHTC rental stock in the market area and appropriate given the proposed rents.
- The Pointe at Elmwood's amenity package will include a community room with computers, laundry room, leasing office, a gazebo, and 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 and lower unit count.
- The proposed features and amenities will be competitive in the Elmwood Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Richland County's economy is performing well with significant recent job growth and reduced unemployment rates.



- Richland County has added more than 18,031 jobs since 2011, which has more than erased the jobs lost during the national recession. The rate of job growth has been increasing with more than 4,000 jobs added in 2016 – the largest single-year increase in a decade.
- Richland County’s unemployment rate of 4.1 percent through the first quarter of 2017 is below the state’s 4.2 percent and the nation’s 4.6 percent unemployment rate.
- Government is Richland County largest economic sector at 25.1 percent all jobs; Columbia is the state capital. Five additional sectors each account for at least 10.3 percent of the county’s jobs, reflecting the county’s balanced economy .

Demographic Analysis

- The population of the Elmwood Market Area increased by 2,875 people (5.4 percent) and 1,484 households (6.9 percent) from 2010 to 2017, reversing the trend from 2000 to 2010. The market area is projected to continue growing through 2020 with annual increases of 495 people and 239 households.
- The Elmwood Market Area’s median population is 31 compared to 33 percent in the county. The younger median is due in large part to the higher percentage of the population age 15 to 24; 25 percent of the market area’s population falls within this range compared to 18.4 percent of the county’s population.
- Single-person households were the most common household type in the market area at 41.1 percent of all households compared to 30.2 percent. Only 22 percent of the households in the market area had children compared to nearly one-third of the county’s households.
- Renter percentages were 55.4 percent in market area and 39.4 percent in the county as of 2017. The market area is projected to add 454 renter households from 2017 to 2020 for 63.3 percent of net household growth.
- Roughly 45 percent of renter householders are under the age of 35 in both the market area and county. Working age adults age 35-54 account for 27.4 percent of the market area’s renter householders and 32.6 percent of the county’s renter householders.
- The Elmwood Market Area’s 2017 median income of \$38,378 was \$15,330 or 38.5 percent lower than the \$53,708 median income in Richland County.
- The market area’s median income by tenure is \$23,252 for renter households and \$71,415 for owner households. Fifty-three percent of renter households earn less than \$25,000 and one-quarter earn \$25,000 to \$49,999.

Affordability Analysis

- As proposed, The Pointe at Elmwood will target households earning at or below 50 percent and 60 percent of the Area Median, adjusted for household size.
- The proposed 50 percent units will target renter households earning from \$21,531 to \$34,850. With 2,452 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 0.5 percent.
- The proposed 60 percent units will target renter households earning from \$22,971 to \$41,820. The 2,861 income qualified renter households within this range result in a capture rate of 1.6 percent for the 46 units at 60 percent AMI.



- The overall capture rate for the 58 units is 1.8 percent, which is based on 3,183 renter households earning between \$21,531 and \$41,820.

Demand and Capture Rates

- By income target, demand capture rates are 1.1 percent for 50 percent units, 3.6 percent for 60 percent units, and 4.0 percent for all units.
- Capture rates by floor plan range from 0.6 percent to 13.0 percent. The only capture rate above 4.8 percent is the 60 percent three bedroom units, which has been adjusted to include only large households.
- All capture rates are well within acceptable ranges. These capture rates do not account for PBRA on 15 units, which will increase demand and lower capture rates.

Competitive Environment

- RPRG surveyed 19 general occupancy rental communities including 14 market rate communities and five LIHTC communities.
- The average year built of surveyed rental communities in the market area is 1993; Upper Tier market rate communities and LIHTC communities are generally newer with an average year built of 2001. The newest LIHTC community was built in 2018; two market rate communities were built in 2016.
- The market area's aggregate vacancy rate was 6.2 percent, with LIHTC communities outperforming market rate communities with an overall LIHTC vacancy rate of 1.2 percent. Four of five LIHTC communities were 100 percent occupied with waiting lists; all LIHTC vacancies were at an adaptive reuse community.
- Vacancies by floorplan were 5.1 percent for one bedroom units, 4.0 percent for two bedroom units, and 0.0 percent for three bedroom units.
- Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents averaged \$989 with a range from \$480 to \$1,350 per month. The average one bedroom size of 736 square feet results in a rent per square foot of \$1.34.
 - **Two bedroom** rents average \$1,211 with a range from \$570 to \$1,636. The average two bedroom unit has 1,001 square feet for an average rent per square foot of \$1.21.
 - **Three bedroom** rents average \$1,298 with a range from \$650 to \$1,910. The average three bedroom rent per square foot is \$1.02 based on an average size of 1,275 square feet.

These overall averages include both Upper Tier market rate and LIHTC communities. LIHTC rents are among the lowest in the market area and several hundreds of dollars lower than the overall average.

- Based on our adjustment calculations, the estimated market rents for the units at The Pointe at Elmwood are \$936 for one bedroom units, \$1,195 for two bedroom units, and \$1,463 for three bedroom units. All floorplans have at least a 43.9 percent rent advantage and the overall weighted market advantage is 49.59 percent.
- RPRG did not identify any comparable communities in the multi-family pipeline. New high-priced market rate communities planned near the central business district will not compete with the LIHTC units at the subject property. The only recent LIHTC allocation in the market area was Veranda North Main, which is a senior community approved in 2017. This community will not compete with the general occupancy units at the subject property.



Absorption Estimate

Two market rate communities opened in 2016; a small adaptive reuse leased 12.5 units per month and a larger adaptive reuse leased at roughly 32 units per month. 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 add 454 renter households from 2017 to 2020.
- Four of the five LIHTC communities are 100 percent occupied with an aggregate LIHTC vacancy rate of 1.2 percent among 408 total units.
- The proposed rents will be among the lowest in the market area with significant market advantages for all units.
- LIHTC demand capture rates are low and indicate 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 Elmwood will lease-up at a rate of at least 12 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within five months.

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 Elmwood Market Area, RPRG believes that the proposed The Pointe at Elmwood 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 Elmwood 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
2	1 BR	\$483	\$966	\$936	\$1,872	
8	1 BR	\$525	\$4,200	\$936	\$7,488	
6	2 BR	\$558	\$3,348	\$1,195	\$7,170	
22	2 BR	\$625	\$13,750	\$1,195	\$26,290	
4	3 BR	\$618	\$2,472	\$1,463	\$5,852	
16	3 BR	\$725	\$11,600	\$1,463	\$23,408	
Totals	58		\$36,336		\$72,080	49.59%



SCSHFDA Summary Form – Exhibit S-2

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	The Point at Elmwood	Total # Units:	58
Location:	Elmwood Court, Columbia, Richland County	# LIHTC Units:	58
PMA Boundary:	N – N Main St, E – Beltline Rd, S – Rosewood Dr., W- Congaree River		
Development Type:	_x_ Family ___ Older Persons _____ Farthest Boundary Distance to Subject: 2.3 miles		

RENTAL HOUSING STOCK (found on pages 39 and 46-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,379	147	93.8%
Market-Rate Housing	14	1,971	142	92.8%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized) *	5	408	5	98.8%
Stabilized Comps**	19	2,379	147	93.8%
Non-stabilized Comps				

* 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
2	1	1	755	\$483	\$938	\$1.24	48.4%	\$1,333	\$1.71
8	1	1	755	\$525	\$938	\$1.24	43.9%	\$1,333	\$1.71
6	2	2	961	\$558	\$1,195	\$1.24	53.3%	\$1,544	\$1.52
22	2	2	961	\$625	\$1,195	\$1.24	47.7%	\$1,544	\$1.52
4	3	2	1,145	\$618	\$1,457	\$1.27	57.7%	\$1,975	\$1.58
16	3	2	1,145	\$725	\$1,457	\$1.27	52.1%	\$1,975	\$1.58
Gross Potential Rent Monthly*				\$36,336	\$72,080		49.59%		

*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 37, 53)					
	2010		2017		2020
Renter Households		%	12.660	35.6%	13,114 35.7%
Income-Qualified Renter HHs (LIHTC)		%	3,172	25.1%	3,183 24.37%
Income-Qualified Renter HHs (MR)		%		%	%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)			
Type of Demand	50%	60%	Overall
Renter Household Growth	71	83	93
Existing Households (Overburd + Substand)	1,036	1,208	1,344
Homeowner conversion (Seniors)			
Other:			
Less Comparable/Competitive Supply	0	0	0
Net Income-qualified Renter HHs	1,107	1,292	1,437

CAPTURE RATES (found on page 56)						
Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.1%	3.6%				4.0%

ABSORPTION RATE (found on page 62)	
Absorption Period:	Five months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Pointe at Elmwood, a proposed multi-family rental community in Columbia, Richland County, South Carolina. The Pointe at Elmwood 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 Elmwood will offer 58 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 2018 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 (Developer). 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 2018 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 Scepianiak (Managing Principal), conducted visits to the subject site, neighborhood, and market area on January 23, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, staff with the Columbia Planning Department (803-545-3483), Deborah Moore with the Richland County Planning Department (803-576-2190), Sergio Aparicio with the



Columbia Economic Development Department (803-734-2700), and staff with the Columbia Housing Authority (803-254-3886).

- 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 Elmwood will contain 58 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.

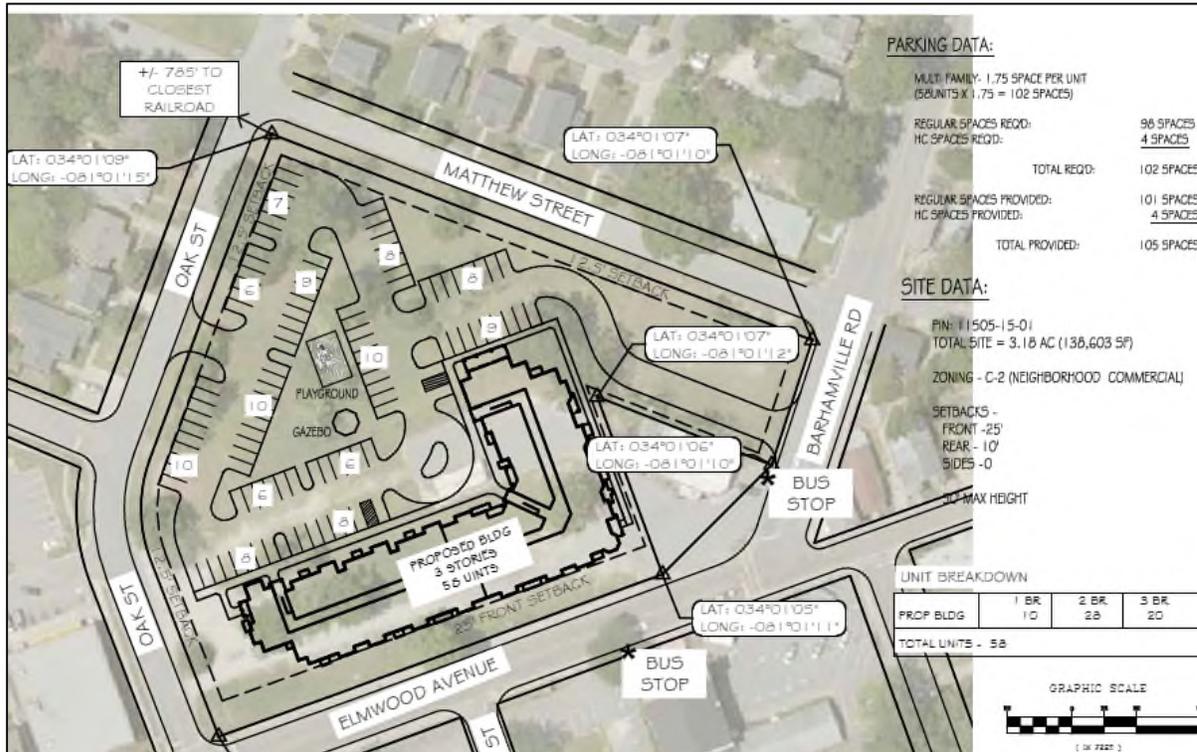
B. Project Type and Target Market

The Pointe at Elmwood will target low to moderate income renter households. Income targeting will include 12 units at 50 percent AMI and 46 units at 60 percent AMI. Fifteen units will benefit from PBRA with rents based on a percentage of income. With a unit mix of one, two, and three bedroom units, the property will target single-persons, couples, roommates, and families.

C. Building Type and Placement

The Pointe at Elmwood will consist of a three-story garden building with leasing office and internal community amenities a community room with computers, laundry room, a gazebo, and a playground. The L-shaped building will be in the southern portion of the site facing an adjacent parking lot and facing Oak and Matthews Street with frontage on Elmwood Avenue (Figure 1). The building will have be wood framed with a HardiPlank siding and brick exterior.

Figure 1 Proposed Site Plan



Source: Prestwick Development, LLC



D. Detailed Project Description

1. Project Description

The 60 units at The Pointe at Elmwood will comprise 10 one-bedroom, 28 two-bedroom units and 20 three-bedroom units with unit sizes of 755 square feet, 961 square feet and 1,145 square feet, respectively (Table 1). One bedroom units will have one bathroom, while two and three bedroom units will have two bathrooms. Rents will include the cost of trash removal and water/sewer. Proposed unit finishes and community amenities are presented in Table 2.

Table 1 Detailed Unit Mix and Rents, The Pointe at Elmwood

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Ret	Utility Allowance	Gross Rent
LIHTC	1	1	50%	2	755	\$483	\$145	\$628
LIHTC	1	1	60%	8	755	\$525	\$145	\$670
LIHTC	2	2	50%	6	961	\$558	\$195	\$753
LIHTC	2	2	60%	22	961	\$625	\$195	\$820
LIHTC	3	2	50%	4	1,145	\$618	\$253	\$871
LIHTC	3	2	60%	16	1,145	\$725	\$253	\$978
Total/Avg.				58				
Rents include: water, sewer, and trash					Source: Prestwick Companies			

Table 2 Unit Features and Community Amenities

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

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject’s zoning C-2 Neighborhood Commercial.

4. Proposed Timing of Construction

The Pointe at Elmwood is expected to begin construction in April 2019 with completion in March 2020.



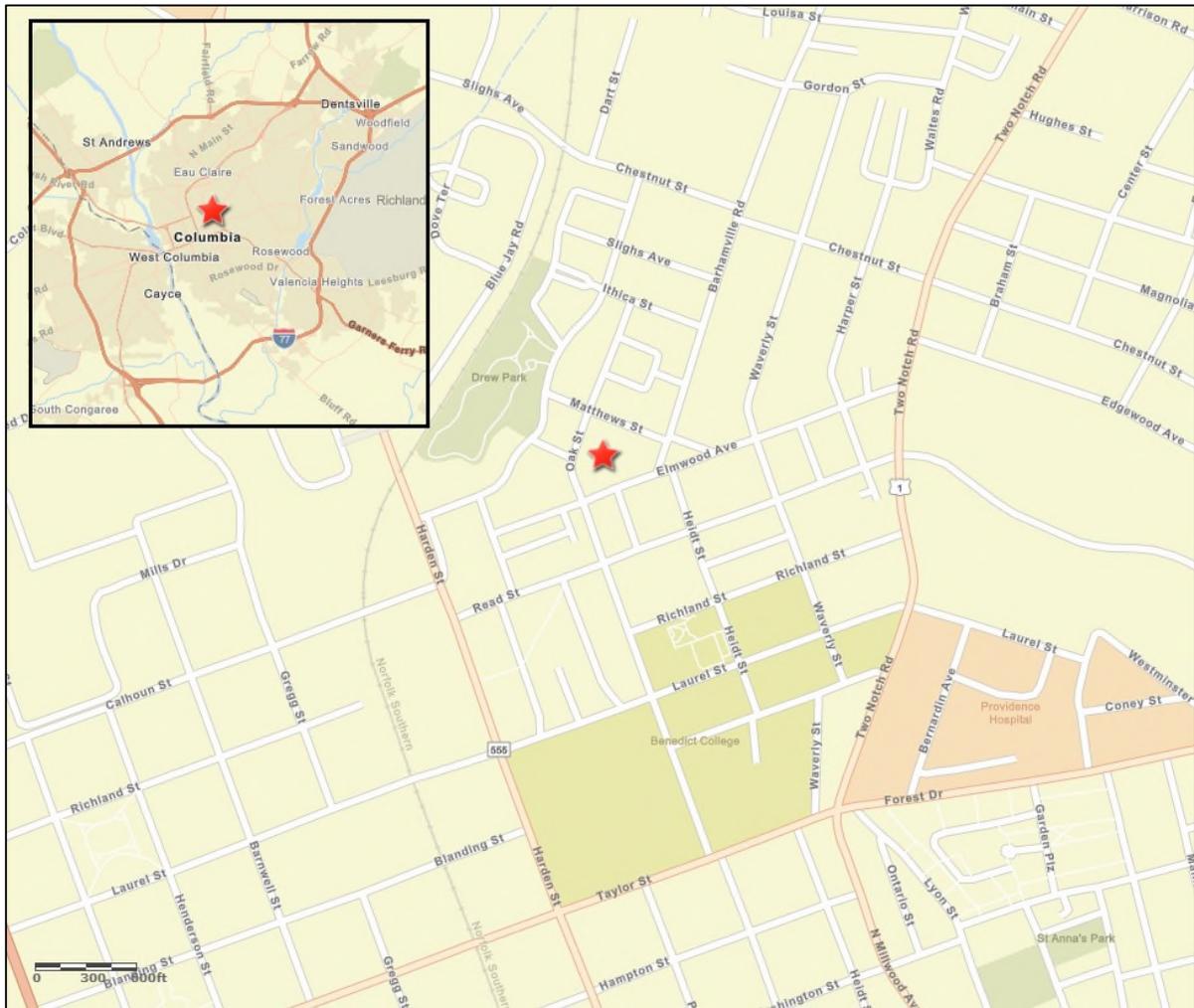
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on Elmwood Court on the north side of Elmwood Avenue just northeast of downtown Columbia, Richland County, South Carolina (Map 1).

Map 1 Site Location



2. Existing Uses

The subject site is a cleared field with some scattered trees (Figure 2). The site has some parking and access infrastructure, which will be removed prior to construction.

3. Size, Shape, and Topography

The site encompasses approximately 3.18 acres with a relatively flat topography and irregular pentagon shape.

Figure 2 Views of Subject Site



Site facing west.



Site facing east



Site northwest.



Site facing north.



Site facing north from Elmwood Avenue.

4. General Description of Land Uses Surrounding the Subject Site

The Pointe at Elmwood's site is an infill parcel in an established residential neighborhood just northeast of downtown Columbia (Figure 3). Surrounding land uses include a combination of residential and commercial uses. Residential uses in the immediate area include single-family detached homes and multi-family rental communities: Celia Saxon (LIHTC) and Allen Benedict Court

(public housing) are just west and southwest of the subject site. Celia Saxon was developed in multi-phases as a redevelopment of a public housing authority community. Upscale single-family detached homes are north of the site along Matthews Street and Oak Street. Commercial uses in the area include a smaller convenience store immediately east of the site and a newer shopping center on Harden Street. Other notable land uses in the immediate area include a public park (Drew Park), public schools, Celia Saxon Health Center, churches, the Tillis Center, Benedict College, and Providence Health Hospital.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include (Figure 4):

- **North:** Matthews Street and single-family detached homes
- **East:** Celia Saxon Apartments and Cecil Tillis Training Center
- **South:** Second Nazareth Baptist Church
- **West:** Convenience store and single-family detached homes.

Figure 3 Satellite Image, Site and Surrounding Area

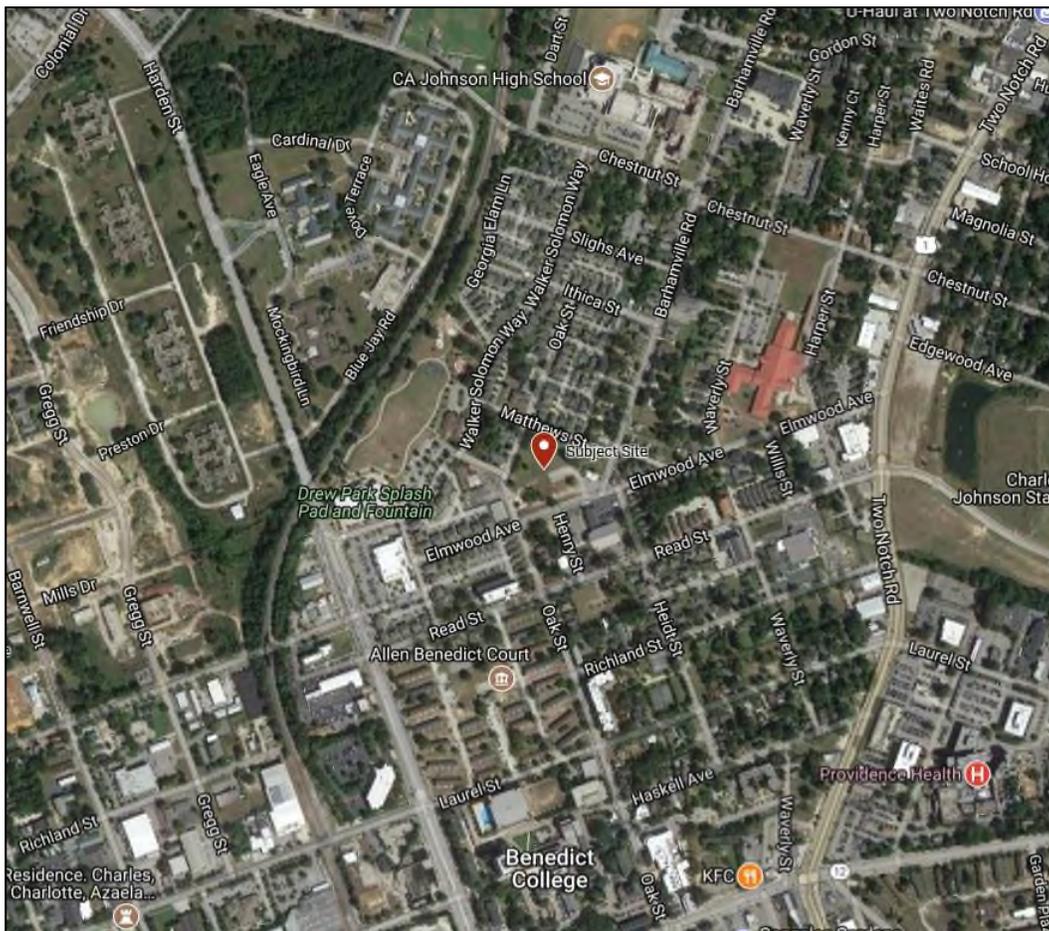


Figure 4 Views of Surrounding Land Uses



Single-family homes to north



Commercial uses to east



Celia Saxon Apartments to west



Elderly cottages and high rise to southwest



Church to south



Public school to west



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established residential neighborhood and largely built-out neighborhood approximately 1.5 miles northwest of Columbia's central business district. The immediate area is largely residential with some smaller commercial uses. Institutional land uses including Benedict College and Providence Heath to the south. Land uses become significantly less dense to the east and largely include single-family detached homes.

Downtown Columbia is southwest of the site and includes a large number of high-density commercial, office, and residential uses. The central business district is near the intersection of Bull and Gervais Street and includes the South Carolina State Capital and University of South Carolina.

Bull Street Commons is immediately west and less than one mile from the subject site. A new minor-league baseball stadium is the center of a large development effort on the campus of the South Carolina Department of Health. Current land uses include the baseball stadium and an adjacent office building, which have been constructed in the past few years. The developer has plans to convert the Babcock Building, a former mental hospital, into market rate apartments. The overall development plan also includes a large commercial center. The current state mental hospital is on the southwest corner of the overall Bull Street parcel.

2. Neighborhood Investment and Planning Activities

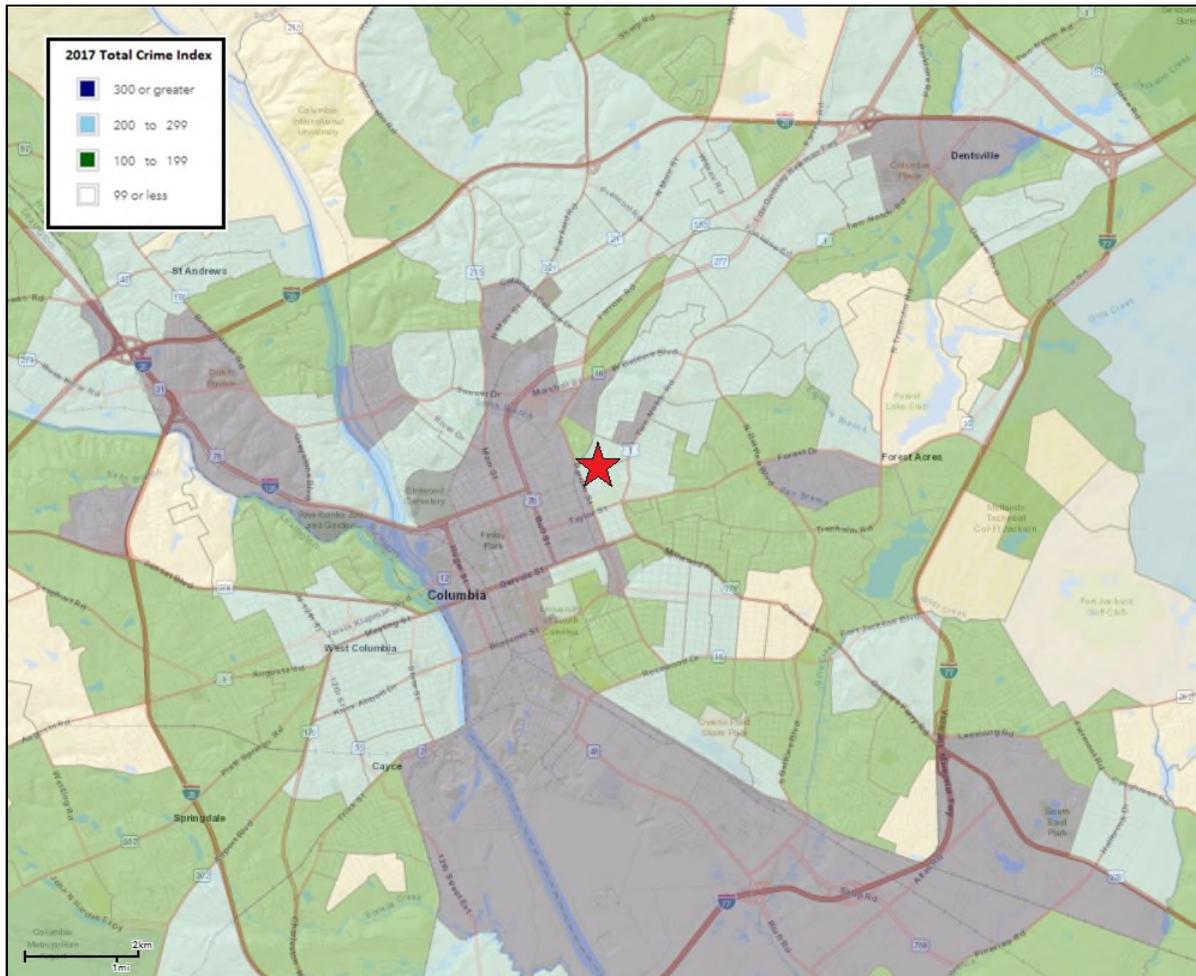
The Bull Street redevelopment is the most recent and significant development activity in the area. A new public library is planned immediately west of the subject site.

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 2017 CrimeRisk is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The subject site is just west of Columbia's highest crime areas with much lower crime indices to the east in lower-density neighborhoods. Several multi-family communities operate in the area without any significant crime issues. Based on this data and field observations, crime or the perception of crime could impact the marketability of the subject property.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The Pointe at Elmwood will be located in a residential setting with low to moderate traffic near the site. Drive-by traffic will be modest.

2. Vehicular Access

The Pointe at Elmwood will be accessible from an entrance on Elmwood Avenue, which has light traffic in front of the site. RPRG does not anticipate any problems with vehicular accessibility.

3. Availability of Public Transit

The Comet provides fixed-route transportation throughout Columbia greater; several routes serve the local area with a stop at the intersection of Elmwood Avenue and Barhamville Road immediately east of the site. The Comet Transit Center is less than a mile southwest of the site at Main Street and Blanding Street; all routes are accessible via the main transit center.



4. Regional Transit

Interstates 20, 26, and 77 serve greater Columbia and provide access other southeastern markets including Atlanta and Augusta, Georgia; Florence, Greenville, and Charleston, South Carolina; and Charlotte, North Carolina. Interstate 126 connects downtown Columbia to Interstates 20 and 26, is just west of downtown Columbia, and accessible via Elmwood Avenue.

The Columbia Metropolitan Airport is roughly nine miles west of the site in West Columbia. Larger airports in Greenville-Spartanburg, Charleston, and Charlotte are within two hours of Columbia.

5. Pedestrian Access

The immediate neighborhood has an established sidewalk network with a public park, retailers, churches, and a health center within walking distance. The new library will also be within walking distance of the 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. RPRG did not identify any major roadway or transit-oriented improvements that would have a direct impact on this market.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

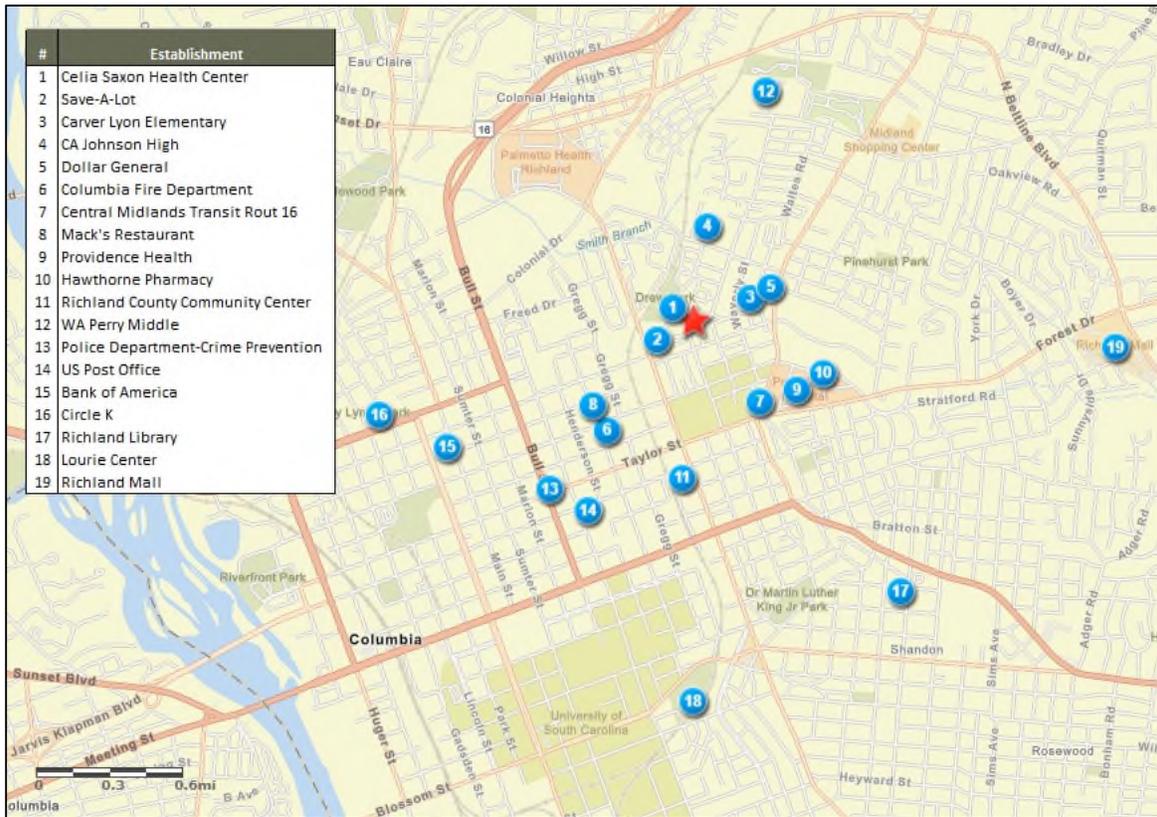
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their driving distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Celia Saxon Health Center	Doctor/Medical	2133 Walker Solomon Way	0.1 mile
Save-A-Lot	Grocery	2016 Harden St.	0.3 mile
Carver Lyon Elementary	Public School	2100 Waverly St.	0.3 mile
CA Johnson High	Public School	2219 Barhamville Rd.	0.5 mile
Dollar General	General Retail	2101 Two Notch Rd.	0.5 mile
Columbia Fire Department	Fire	1800 Laurel St.	0.7 mile
Central Midlands Transit Rout 16	Public Transportation	Two Notch Taylor SB 29204	0.7 mile
Mack's Restaurant	Restaurant	1809 Laurel St.	0.7 mile
Providence Health	Hospital	2435 Forest Dr.	0.8 mile
Hawthorne Pharmacy	Pharmacy	2761 Laurel St.	0.8 mile
Richland County Community Center	Community Center	2020 Hampton St.	0.8 mile
WA Perry Middle	Public School	2600 Barhamville Rd.	1 mile
Police Department-Crime Prevention	Police	1600 Bull St.	1.2 miles
US Post Office	Post Office	1600 Hampton St.	1.2 miles
Bank of America	Bank	1901 Main St.	1.3 miles
Circle K	Convenience Store	927 Elmwood Ave.	1.7 miles
Richland Library	Public Library	931 Woodrow St.	1.9 miles
Lourie Center	Senior Center	1650 Park Cir.	2.2 miles
Richland Mall	Mall	3400 Forest Dr.	2.3 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

Palmetto Health Richmond’s Columbia Campus, the city’s largest collection of medical providers, is roughly 1.5 miles north of the subject site. The primary hospital is a 649-bed regional community teaching medical center, which serves more than 225,000 patients per year with more than 4,200 employees. The medical campus includes a range of services including 24-hour emergency medicine, behavioral care, cardiology, obstetrics, oncology, orthopedics, neonatology, robotic assisted surgery and trauma.

Providence Heath’s campus including full-service medical center with 24-hour emergency room is less than one mile southwest of the site near the intersection of Two Notch Road and Forest Drive. Several smaller medical clinics and doctors’ offices serve the downtown market including the Celia Saxon Health Center across the street from the site.

b. Education

The Pointe at Elmwood is located in the Richland County School District One, which includes 52 total schools including 28 elementary schools, nine middle schools, eight high schools, and seven other/specialty schools. The school systems total enrollment was estimated at 23,000 students for the 2017-2018 school year. Students residing at the subject property would attend Carver Lyon Elementary (0.3 mile), WA Perry Middle (1.0 mile), and CA Johnson High (0.5 mile).



Several colleges and universities are located in Columbia with the University of South Carolina the largest at an enrollment of more than 27,000 students. USC is less than two miles south of the subject site and Benedict College is less than a mile south of the site with an enrollment of 3,005 students. Other colleges in the region include Midlands Technical College, Columbia International University, Allen University, and South University.

3. Commercial Goods and Services

a. 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.

Downtown Columbia supports a variety of retailers and restaurants, many of which are within one mile of the subject site. Notable retailers less than one mile of the subject site including Save-A-Lot grocery store, CVS Pharmacy, and Dollar General. A recently constructed Publix grocery store is roughly three miles southwest of the site and is downtown’s premier grocery store.

b. 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 Richland Mall and surrounding shopping centers are the closest major retailers to the subject site and roughly 2.5 miles southeast of the site at the intersection of Forest Drive and Beltline Boulevard. The mall opening in 1961 and was renovated in 1988; Belk and Barnes & Noble are the two anchors with additional retailers and restaurants.

4. Recreation Amenities

Downtown Columbia is home to a large number of public parks and cultural attractions, many of which are within one to two miles of the subject site. Finlay Park is the closest large public park to the subject site and includes a range of facilities including playgrounds, lakes, waterfalls, fountains, playing fields, and a pergola with swings. The Columbia Parks and Recreation Arts Center is within two miles of the site and a public library is planned adjacent to the site.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richland County, the jurisdiction in which The Pointe at Elmwood is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

A. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Richland County's labor force increased in nine of ten years from 2006 to 2016 with a net increase of 24,801 workers or 14.1 percent; the county eclipsed 200,000 workers in 2016. The number of employed workers has increased by nearly 24,000 since 2010, while the number of unemployed workers has decreased from 17,376 to 9,413 during the same period (Table 4). Recent trends have continued through the third quarter of 2017 with more employed workers and fewer unemployed workers.

2. Trends in County Unemployment Rate

Richland County's unemployment rate has decreased significantly since a recession era high of 9.4 percent in 2010 to 4.7 percent in 2016, which is just below the state's unemployment rate of 4.8 percent and the national unemployment rate of 4.9 percent. The county's unemployment rate decreased further to 4.1 percent through the third quarter of 2017.

B. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, most working residents of the Elmwood Market Area are employed locally with 77.8 percent commuting less than 25 minutes to work including 44.6 percent reporting commutes of 10 to 19 minutes. Eighteen percent commute less than 10 minutes and 14.2 percent commute at least 30 minutes (Table 4).

Eighty-three percent of all workers residing in the Elmwood Market Area worked in Richland County and 15.7 percent worked in another South Carolina county. Local residents freely move between Richland and Lexington Counties for work. Only 1.3 percent of market area residents are employed outside of the 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	2017 Q3
Labor Force	175,827	179,489	180,447	179,853	184,934	186,481	189,352	190,867	194,126	198,804	200,628	202,334
Employment	165,594	170,088	169,429	163,237	167,558	169,282	173,861	177,769	182,554	187,511	191,215	193,959
Unemployment	10,233	9,401	11,018	16,616	17,376	17,199	15,491	13,098	11,572	11,293	9,413	8,375
Unemployment Rate												
Richland County	5.8%	5.2%	6.1%	9.2%	9.4%	9.2%	8.2%	6.9%	6.0%	5.7%	4.7%	4.1%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	4.8%	4.2%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.6%

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

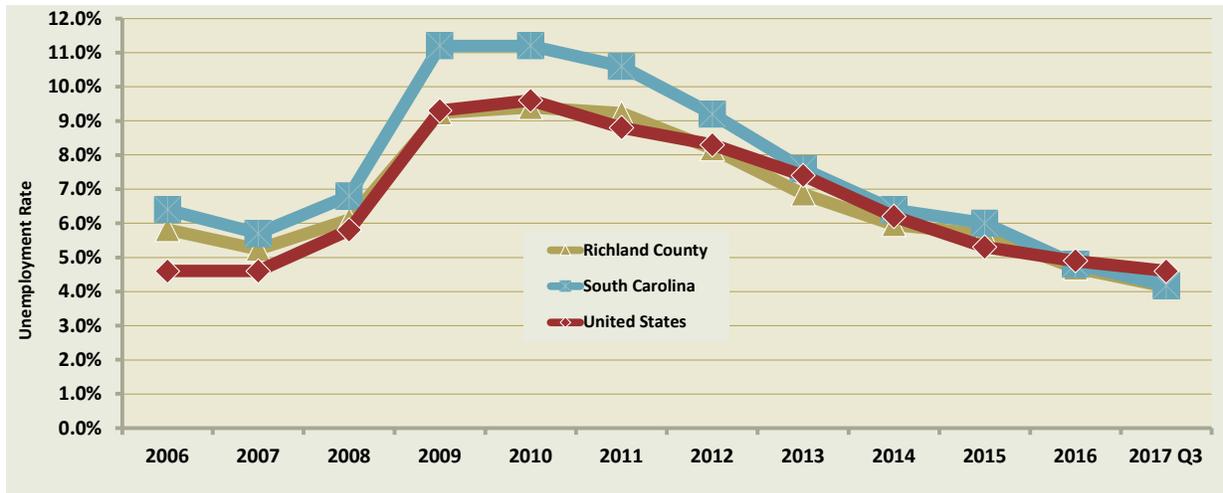
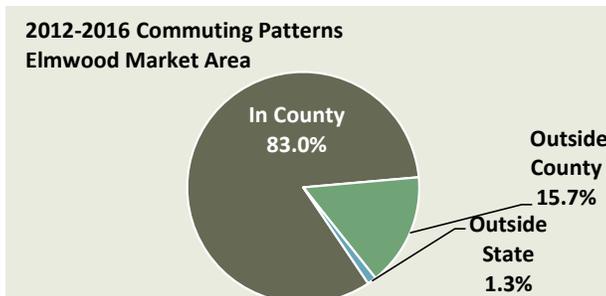


Table 5 2012-2016 Commuting Patterns, Elmwood Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,089	95.1%	Worked in state of residence:	22,930	98.7%
Less than 5 minutes	820	3.5%	Worked in county of residence	19,285	83.0%
5 to 9 minutes	3,531	15.2%	Worked outside county of residence	3,645	15.7%
10 to 14 minutes	5,309	22.9%	Worked outside state of residence	296	1.3%
15 to 19 minutes	5,046	21.7%	Total	23,226	100%
20 to 24 minutes	3,362	14.5%			
25 to 29 minutes	732	3.2%			
30 to 34 minutes	1,919	8.3%			
35 to 39 minutes	227	1.0%			
40 to 44 minutes	195	0.8%			
45 to 59 minutes	421	1.8%			
60 to 89 minutes	239	1.0%			
90 or more minutes	288	1.2%			
Worked at home	1,137	4.9%			
Total	23,226				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016

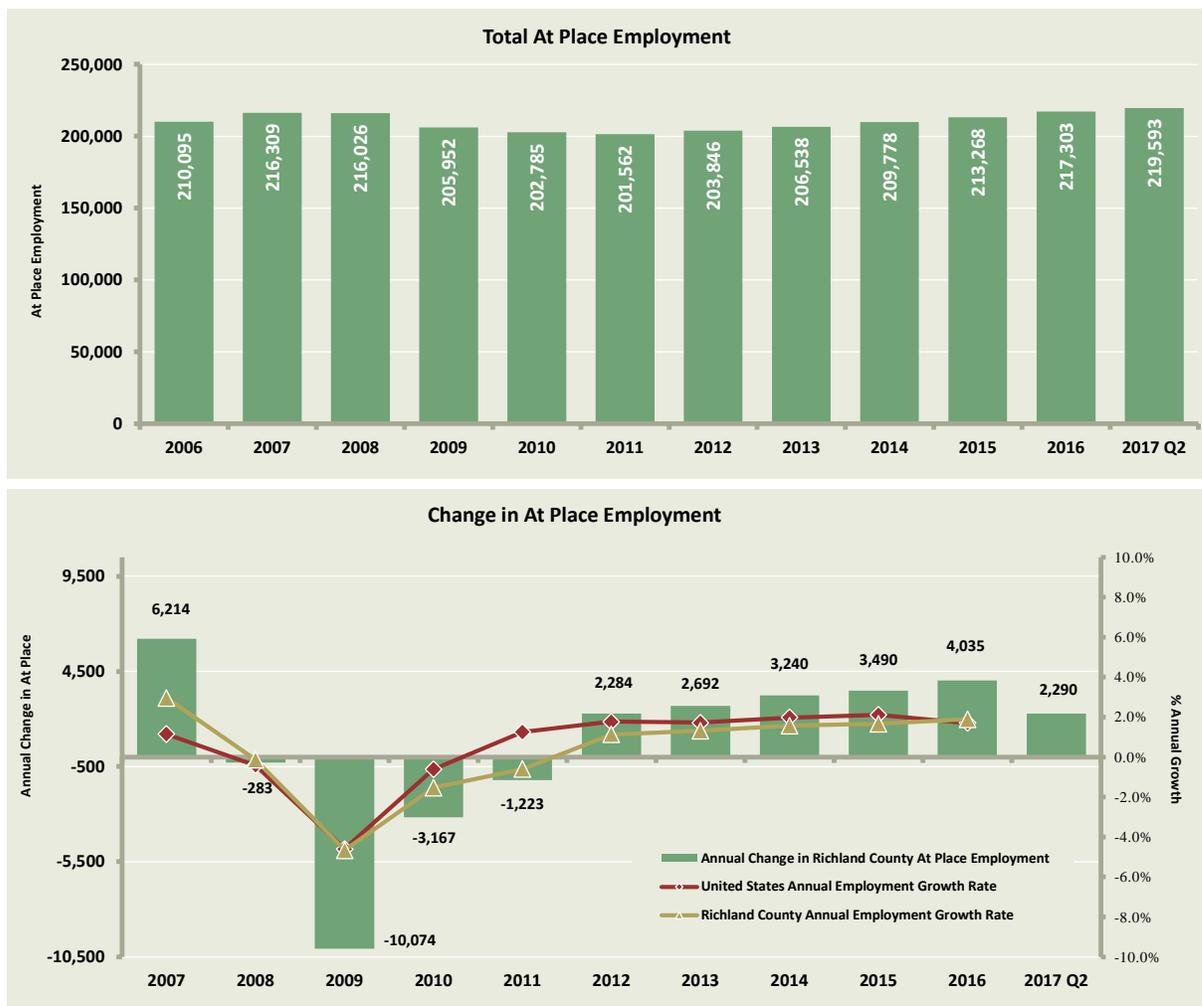


C. At-Place Employment

1. Trends in Total At-Place Employment

Richland County’s At-Place Employment (jobs located in the county) has increased each of past five years for a net increase of 15,741 jobs or an annual average increase of 3,148 jobs (Figure 5). This continued job growth has erased the loss of 14,720 jobs in from 2008 to 2011 surrounding the national recession. The county’s rate of job growth has increased each of the past five years and is comparable to the national average.

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

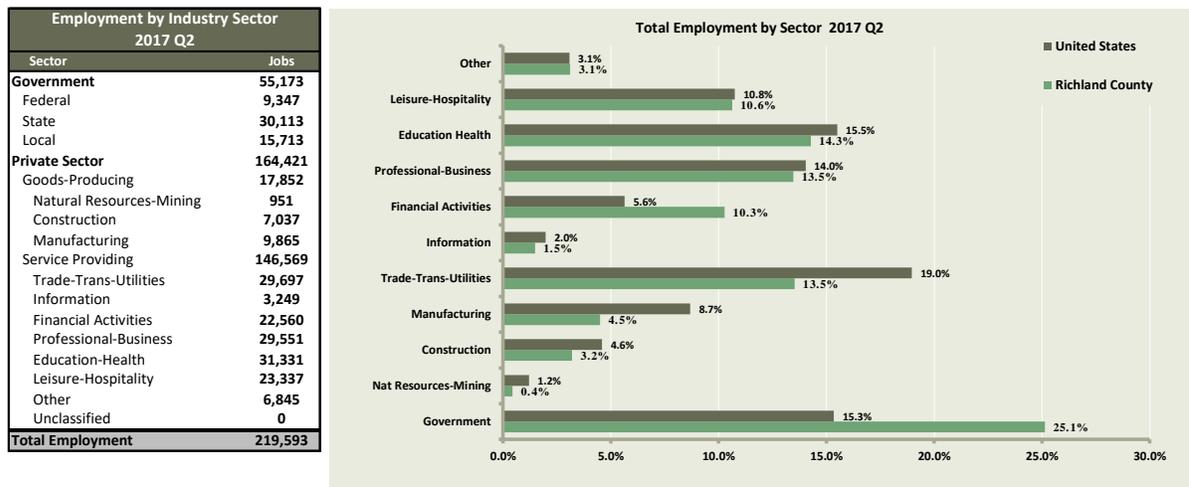
Government is Richland County’s largest economic sector and accounts for roughly one-quarter of all jobs, well above the nation’s 15.1 percent. The high percentage of Government jobs is due in part to Columbia’s position as the state capitol and the proximity of Fort Jackson to downtown. Five sectors comprise 10.3 percent to 14.3 percent: Financial Activities, Leisure-Hospitality, Professional-Business, Trade-Transportation-Utilities, and Education-Health (Figure 6). Compared to the nation, the county has a much higher percentage of jobs in Government and Financial Activities. Conversely, the county



has much lower percentages of jobs in the Manufacturing, Construction, and Trade-Transportation-Utilities.

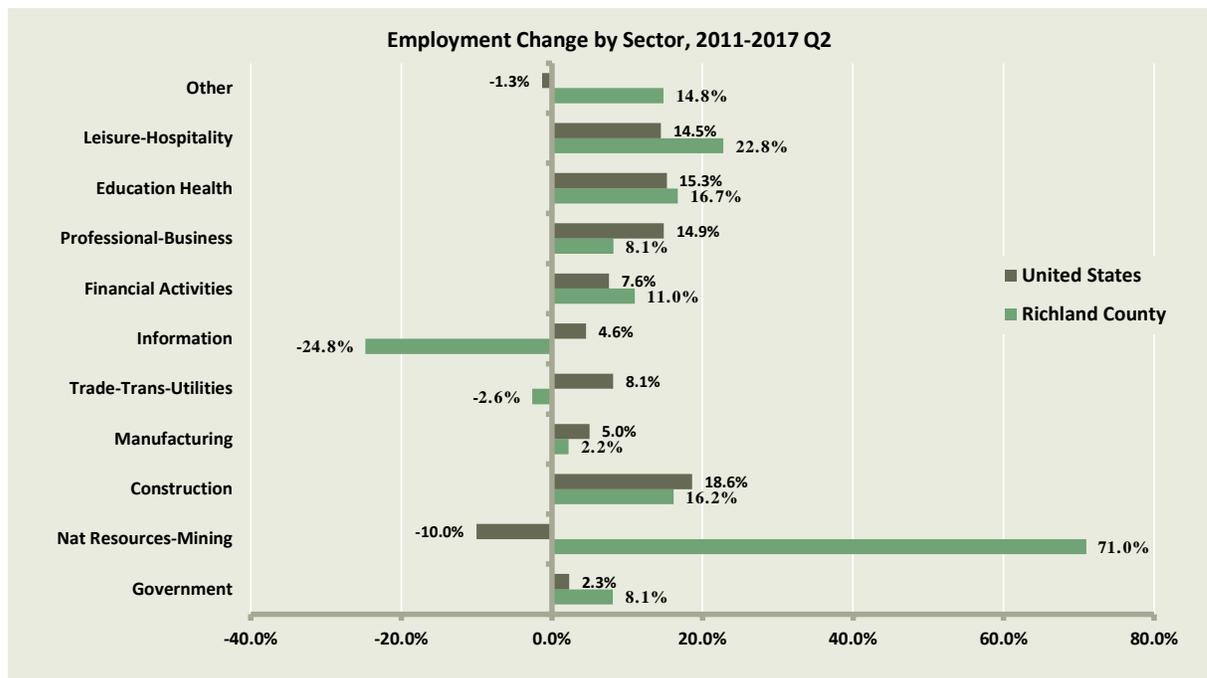
Eight of 11 sectors added jobs and three sectors lost jobs in Richland County from 2011 to 2017(Q2). The county's largest sector of Government grew by 8.1 percent since 2011 (Figure 7). Six sectors increased by 11 percent to 22.8 percent. Natural Resources-Mining had the highest percentage increase at 71.0 percent; however, this sector accounts for only 0.4 percent of the county's jobs. The only significant percentage loss was 24.8 percent in Information jobs; 1.5 percent of the county's jobs are in this sector.

Figure 6 Total Employment by Sector, Richland County



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

Figure 7 Change in Employment by Sector, Richland County



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



3. Major Employers

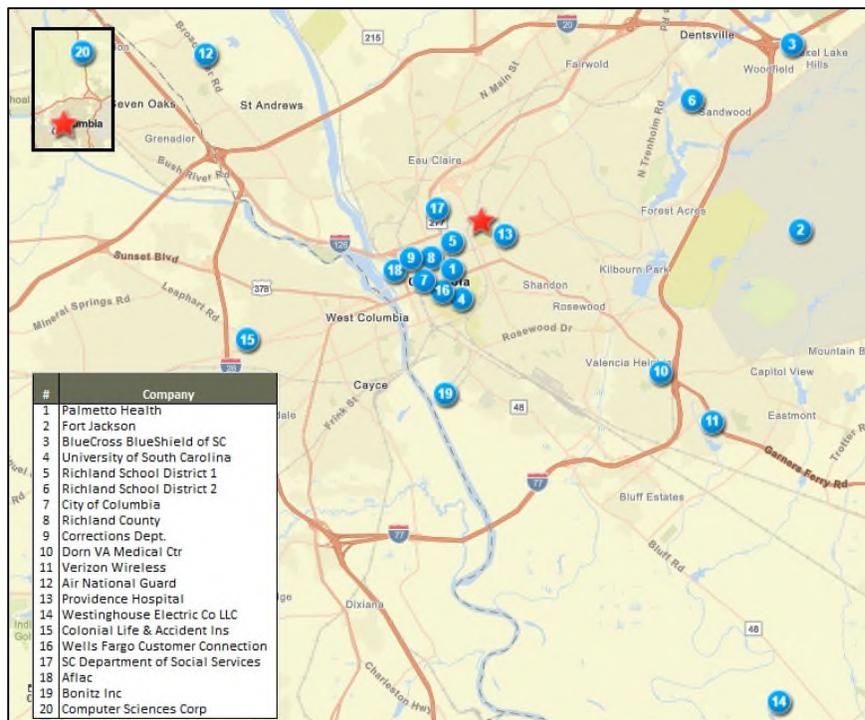
Columbia’s major employers include a range of companies/entities including the local hospital, Fort Jackson Army Base, a health insurance provider, the University of South Carolina, and public schools/government (Table 6). Several of the county’s largest individual employers are located near downtown Columbia within a few miles of the subject site (Map 4).

Table 6 Major Employers, Columbia MSA

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

Source: Richland County Economic Development

Map 4 Columbia Major Employers





4. Recent and Proposed Economic Expansions/Contractions

We contacted the Columbia Economic Development Department to determine if any significant employment expansions or contractions have been announced in Columbia recently. We also consulted press releases for new or expanding companies in Richland County provided by the South Carolina Department of Commerce. Noted expansions in 2016 and 2017 include:

- Ritedose Corporation, a pharmaceutical products manufacturer, is expanded in Richland County. The company will build a new 140,000-square-foot facility at the Enterprise Industrial Campus of Midlands Technical College.
- Charter NEX Films is locating new specialty film manufacturing operations in Richland County. The project is expected to bring \$85 million of capital investment and lead to the creation of more than 110 new jobs. Hiring is expected to start the second quarter of 2018.
- Trane, a provider of indoor comfort systems and services, is expanding its existing Richland County operations. The business is projected to invest \$96 million and create 700 new jobs to increase its overall flexibility in line with business growth. Hiring is expected to start in 2018.
- Alimex, a producer of precision aluminum plates, is launching operations in Richland County. The company is bringing \$2 million of new capital investment and creating 27 new jobs over the next five years.
- TCube Solutions, a software services provider and innovation firm, is expanding its existing operations in Richland County. To accommodate its continued growth, the company is investing \$1.7 million to move into a new facility and create 100 jobs.

The only major employment contraction identified in the region was South Carolina Electric & Gas and Santee Cooper's discontinuation of construction of nuclear reactors planned for the V.C. Summer Nuclear Station located north of Columbia (Jenkinsville), which resulted in the loss of roughly 5,000 jobs.

5. Wage Data

The average annual wage in 2016 for Richland County of \$45,280 was \$2,401 or 5.6 percent higher than the \$42,881 state-wide average (Table 7). Both the county and state are well below the national average wage of \$53,611. Richland County's average annual wage in 2016 represents an increase of \$8,220 or 22.2 percent since 2006.

Table 7 Wage Data, Richland County

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Richland County	\$37,060	\$38,237	\$39,637	\$40,690	\$40,960	\$41,797	\$42,263	\$42,601	\$43,480	\$44,651	\$45,282
South Carolina	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881
United States	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,611

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

The average wage in Richland County falls below the national average for all economic sectors, although a few are just below the national average wage. Financial Activities (Figure 8). The highest paying sectors in Richland County are Manufacturing, Professional Business, Education-Health, and Government.



Figure 8 Wage by Sector, Richland County



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



5. HOUSING MARKET AREA

A. Introduction

The primary market area for the proposed The Pointe at Elmwood 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 Elmwood 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 Elmwood Market Area consists of the census tracts location in and immediately surrounding downtown Columbia (Map 5). This market area includes the most comparable portions of downtown and the less dense residential areas on the periphery of downtown. Renter households living in this market area or considering a move downtown would consider the subject site an acceptable location for rental housing. The market area does not extend into the more suburban areas of Richland and Lexington Counties given the distance from the subject site and differences in demographics. Households likely to relocate to downtown are accounted for in household projections.

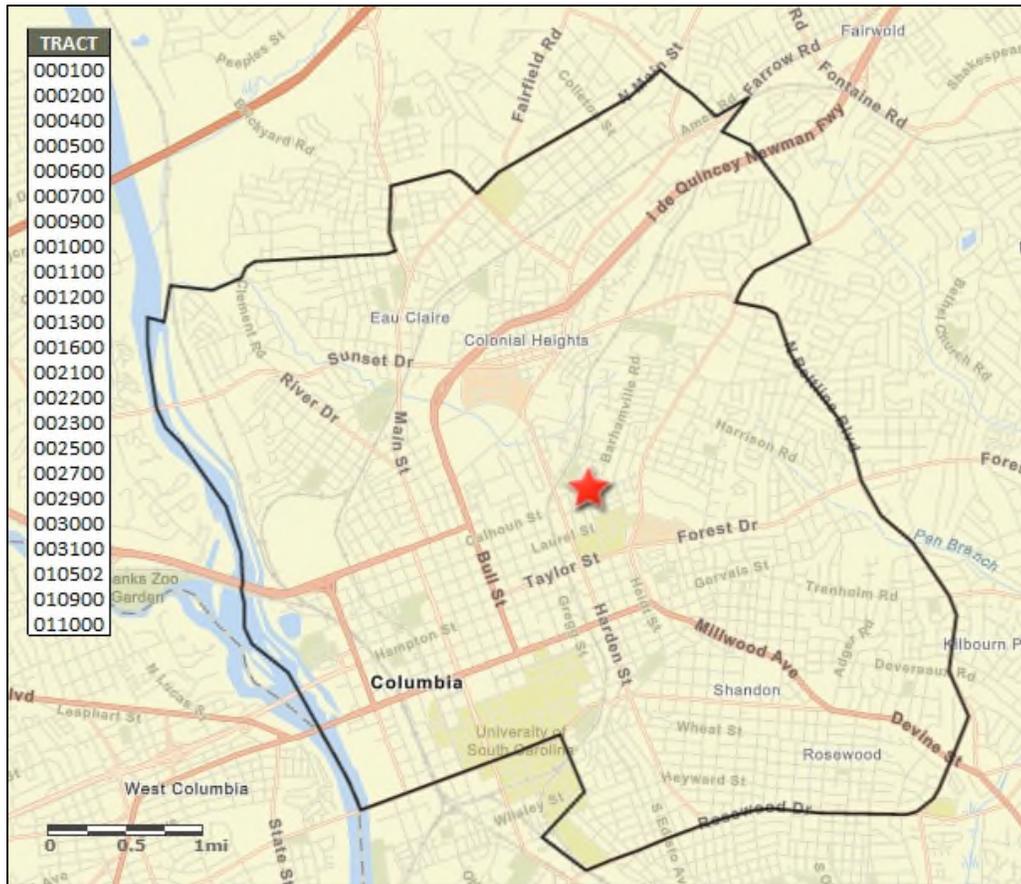
The approximate boundaries of the market area and their distances from the subject are:

- **North:** N. Main Street..... (2.1 miles)
- **East:** Beltline Road (1.8 miles)
- **South:** Rosewood Drive (2.3 miles)
- **West:** Congaree River (2.1 miles)

As appropriate for this analysis, the Elmwood Market Area is compared and contrasted to Richland County as a whole. This can be considered a secondary market area for the subject; however, demand is based solely on the Elmwood Market Area.



Map 5 Elmwood Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Elmwood Market Area and Richland County 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. Demographic data is presented for 2010, 2017, and 2020 per SCSHFDA's market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The population of the Elmwood Market Area decreased by 7.5 percent, falling from 57,235 to 52,914 people from 2000 to 2010 (Table 8). The annual average loss was 432 people or 0.8 percent. The number of households in the Elmwood Market Area decreased by 4.6 percent from 22,411 to 21,385 households during the same decade or a loss of 103 households a year. Contrary to the local market area, Richland County's population and household base each increased by roughly 20 percent from 2000 to 2010.

The market area's trend reversed over the last seven years with the net addition of 2,875 people (5.4 percent) and 1,484 households (6.9 percent); annual increases were 411 people and 212 households. The county's rate of growth slowed relative to the past decade but remained above the county with annual growth of 1.1 percent for population and 1.2 percent for households.

2. Projected Trends

Based on Esri's data, RPRG projects the Elmwood Market Area's growth will continue from 2017 to 2020 with net growth of 1,486 people and 718 households; annual average increases will be 495 people (0.9 percent) and 239 households (1.0 percent). The market area is projected to reach 57,275 people and 23,587 households by 2020.

The average person per household in the Elmwood Market Area increased slightly from 2.67 in 2010 to 2.68 in 2017. The average size is expected to marginally increase to 2.69 persons between 2017 and 2020 (Table 9).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Permitted units in Richland County steadily increased from 2,558 in 2001 to a plateau of 4,226 to 4,324 from 2004 to 2006 before decreasing in each of next five years to a low of 1,270 permitted units in 2011. An average of 3,214 new housing units was permitted annually in Richland County from 2000 to 2009 compared to annual growth of 2,509 households in the county between the 2000 and 2010 Census counts (Table 10). This relatively small disparity in household growth relative to units permitted illustrates that the county was in relative balance in the previous decade as these figures do not take the replacement of existing housing units into account. Permit activity has rebounded from the low in 2011 to at least 2,100 permitted units in each of the past three years; an annual average of 2,265 units has been permitted during the past three years which is roughly 71 percent of the average number of permitted units (3,214) in the previous decade.



Single-family detached homes accounted for 78 percent of all residential permits issued in Richland County from 2000 to 2016 and multi-family structures (5+ units) accounted for 22 percent of permitted units.

Table 8 Population and Household Projections

		Richland County				Elmwood Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	320,677					57,235				
2010	384,504	63,827	19.9%	6,383	1.8%	52,914	-4,321	-7.5%	-432	-0.8%
2017	416,367	31,863	8.3%	4,552	1.1%	55,789	2,875	5.4%	411	0.8%
2020	430,563	14,196	3.4%	4,732	1.1%	57,275	1,486	2.7%	495	0.9%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	120,101					22,411				
2010	145,194	25,093	20.9%	2,509	1.9%	21,385	-1,026	-4.6%	-103	-0.5%
2017	158,273	13,079	9.0%	1,868	1.2%	22,869	1,484	6.9%	212	1.0%
2020	163,989	5,716	3.6%	1,905	1.2%	23,587	718	3.1%	239	1.0%

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

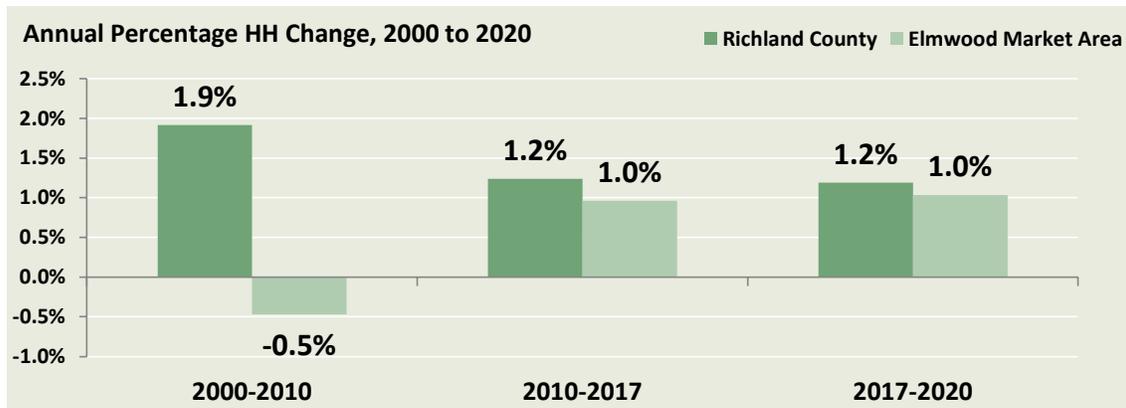


Table 9 Persons per Household, Elmwood Market Area

	2010	2017	2022
Population	52,914	55,789	58,266
Group Quarters	8,056	8,056	8,056
Households	21,385	22,869	24,065
Avg. HH Size	2.10	2.09	2.09

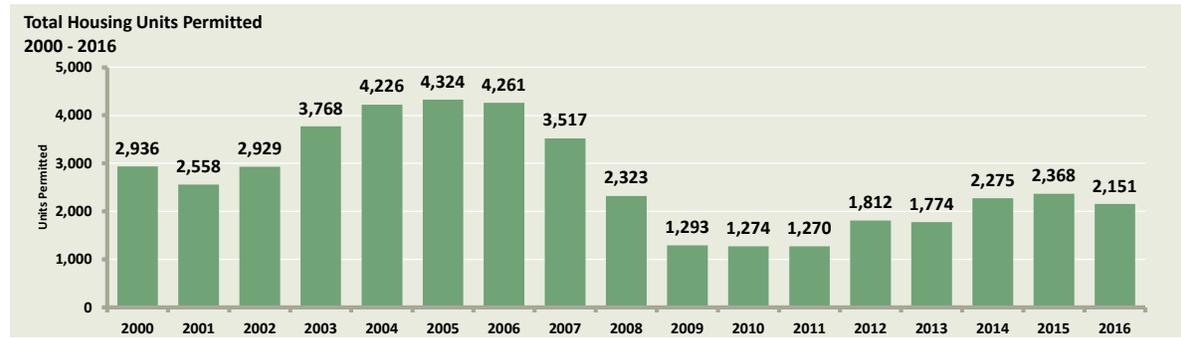
Source: US Census, Esri



Table 10 Building Permits by Structure Type, Richland County

Richland County																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	2,494	2,463	2,611	2,896	3,246	3,568	3,232	2,463	1,467	1,074	1,009	981	1,178	1,392	1,511	1,628	1,760	34,973	2,057
Two Family	2	6	16	12	38	14	28	10	16	0	0	4	0	0	4	62	0	212	12
3 - 4 Family	4	3	18	3	103	3	0	0	12	0	0	0	0	0	0	4	0	150	9
5+ Family	436	86	284	857	839	739	1,001	1,044	828	219	265	285	634	382	760	674	391	9,724	572
Total	2,936	2,558	2,929	3,768	4,226	4,324	4,261	3,517	2,323	1,293	1,274	1,270	1,812	1,774	2,275	2,368	2,151	45,059	2,651

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



C. Demographic Characteristics

1. Age Distribution and Household Type

The Elmwood Market Area’s population is younger than Richland County’s with median ages of 31 and 33, respectively (Table 11). This disparity and the young median age of the market area is due to the large student population at The University of South Carolina, which is in the southern portion of the market area and has an approximate enrollment of 34,000 students. Young Adults age 20-34 years and Adults age 35-61 each account for roughly 28 percent of the market area’s population; the county has a much higher percentage of Adults age 35-61 years. Just over one quarter of the population in the market area and county are Children/Youth under the age of 20. Seniors age 62+ are slightly more common in the market area at 17 percent compared to the county’s 16 percent.

Single-person households were the most common household type in the market area as of the 2010 Census at 41.1 percent of all households, well above the 30.2 percent in the county (Table 12). Multi-person households without children accounted for roughly 37 percent of the households in the market area. Households with children are much less common in the market area at 22.0 percent compared to 32.9 percent in the county.



Table 11 Age Distribution

2017 Age Distribution	Richland County		Elmwood Market Area	
	#	%	#	%
Children/Youth	106,643	25.6%	14,683	26.3%
Under 5 years	24,553	5.9%	3,028	5.4%
5-9 years	24,558	5.9%	2,694	4.8%
10-14 years	24,573	5.9%	2,397	4.3%
15-19 years	32,959	7.9%	6,564	11.8%
Young Adults	107,074	25.7%	15,773	28.3%
20-24 years	43,692	10.5%	7,358	13.2%
25-34 years	63,382	15.2%	8,415	15.1%
Adults	136,209	32.7%	15,868	28.4%
35-44 years	52,322	12.6%	5,568	10.0%
45-54 years	49,904	12.0%	5,752	10.3%
55-61 years	33,983	8.2%	4,548	8.2%
Seniors	66,441	16.0%	9,465	17.0%
62-64 years	14,564	3.5%	1,949	3.5%
65-74 years	32,227	7.7%	4,356	7.8%
75-84 years	13,883	3.3%	2,067	3.7%
85 and older	5,767	1.4%	1,093	2.0%
TOTAL	416,367	100%	55,789	100%
Median Age	33		31	

Source: Esri; RPRG, Inc.

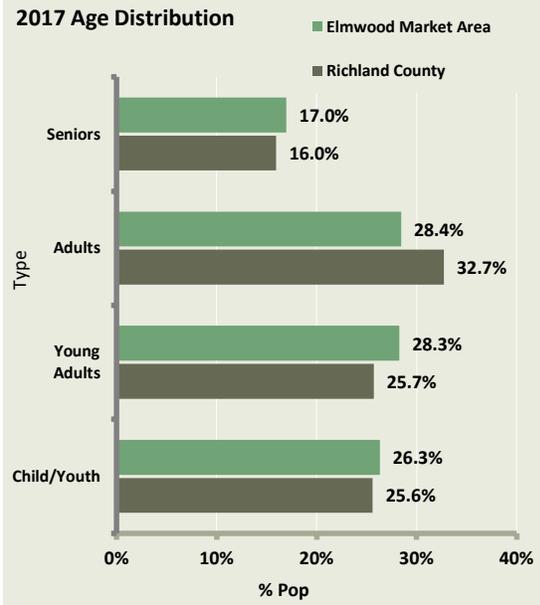
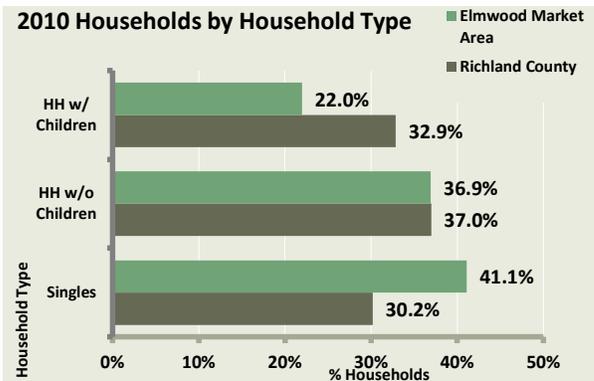


Table 12 Households by Household Type

2010 Households by Household Type	Richland County		Elmwood Market Area	
	#	%	#	%
Married w/Children	26,395	18.2%	1,858	8.7%
Other w/ Children	21,308	14.7%	2,844	13.3%
Households w/ Children	47,703	32.9%	4,702	22.0%
Married w/o Children	31,146	21.5%	3,385	15.8%
Other Family w/o Children	10,865	7.5%	1,768	8.3%
Non-Family w/o Children	11,652	8.0%	2,743	12.8%
Households w/o Children	53,663	37.0%	7,896	36.9%
Singles	43,828	30.2%	8,787	41.1%
Total	145,194	100%	21,385	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Elmwood Market Area has a higher propensity to rent when compared to Richland County with 2017 renter percentages of 55.4 percent and 39.4 percent, respectively (Table 13). The market is estimated to have added 1,114 renter households and 370 owner households from 2010 to 2017; renters accounted for 75.1 percent of the market area’s net household growth. Renter percentages are projected reached 55.6 percent in the Elmwood Market Area and 39.3 percent in Richland County in 2020.



Table 13 Households by Tenure

Richland County		2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	73,757	61.4%	89,023	61.3%	15,266	60.8%	95,983	60.6%	6,960	53.2%	99,464	60.7%	3,481	60.9%	
Renter Occupied	46,344	38.6%	56,171	38.7%	9,827	39.2%	62,290	39.4%	6,119	46.8%	64,525	39.3%	2,235	39.1%	
Total Occupied	120,101	100%	145,194	100%	25,093	100%	158,273	100%	13,079	100%	163,989	100%	5,716	100%	
Total Vacant	9,692		16,531				16,541				17,103				
TOTAL UNITS	129,793		161,725				174,814				181,092				

Elmwood Market Area		2000		2010		Change 2000-2010		2017		Change 2010-2017		2020		Change 2017-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	9,857	44.0%	9,839	46.0%	-18	1.8%	10,209	44.6%	370	24.9%	10,472	44.4%	263	36.7%	
Renter Occupied	12,554	56.0%	11,546	54.0%	-1,008	98.2%	12,660	55.4%	1,114	75.1%	13,114	55.6%	454	63.3%	
Total Occupied	22,411	100%	21,385	100%	-1,026	100%	22,869	100%	1,484	100%	23,587	100%	718	100%	
Total Vacant	2,210		3,173				3,275				3,411				
TOTAL UNITS	24,621		24,558				26,144				26,997				

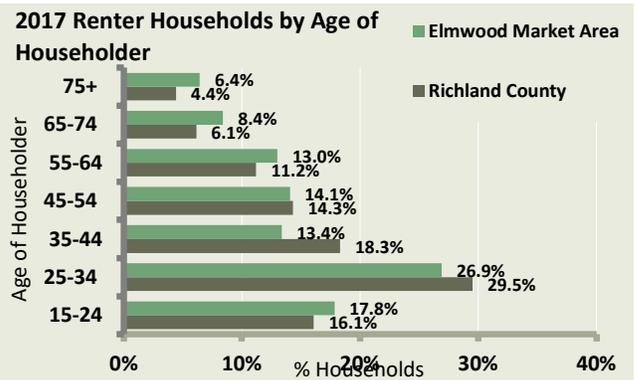
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Roughly 45 percent of renter households in the Elmwood Market Area and Richland County are under the age of 35 and just more than one-quarter are age 35-44. The market area and county have fairly similar age distributions, but the county has a higher percentage of renters under 25 and the county has a higher percentage age 35-44 year (Table 14).

Table 14 Renter Households by Age of Householder

Renter Households	Richland County		Elmwood Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,019	16.1%	2,258	17.8%
25-34 years	18,379	29.5%	3,405	26.9%
35-44 years	11,408	18.3%	1,691	13.4%
45-54 years	8,925	14.3%	1,779	14.1%
55-64 years	6,980	11.2%	1,647	13.0%
65-74 years	3,826	6.1%	1,065	8.4%
75+ years	2,754	4.4%	815	6.4%
Total	62,290	100%	12,660	100%

Source: Esri, Real Property Research Group, Inc.





Reflecting the large proportion of young adults and small percentage of households with children, nearly 72 percent of renter households in the Elmwood Market Area contained one or two people including 43.6 percent with one person (Table 15). Approximately 22 percent of market area renter households had three or four people and 6.9 percent were large households with five or more people. Richland County renter households were generally larger with a higher percentage of renter households with three or more people.

Table 15 Renter Households by Household Size

Renter Occupied	Richland County		Elmwood Market Area	
	#	%	#	%
1-person hhld	20,986	37.4%	5,039	43.6%
2-person hhld	14,956	26.6%	3,222	27.9%
3-person hhld	9,193	16.4%	1,611	14.0%
4-person hhld	6,029	10.7%	883	7.6%
5+-person hhld	5,007	8.9%	791	6.9%
TOTAL	56,171	100%	11,546	100%

Source: 2010 Census

3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The market area has a high concentration of minorities with 94 percent of the population classified as black (Table 16). By comparison, the market area is more balanced with white and black residents each accounting for roughly 47 percent of the population.

Table 16 Population by Race, Tract 00010.00

Race	Tract 0010.00		Elmwood Market Area		Richland County	
	#	%	#	%	#	%
Total Population	3,637	100.0%	55,789	100.0%	416,367	100.0%
Population Reporting One Race	3,600	99.0%	54,878	98.4%	405,701	97.4%
White	165	4.5%	26,444	47.4%	192,390	46.2%
Black	3,417	94.0%	26,635	47.7%	191,826	46.1%
American Indian	2	0.1%	128	0.2%	1,265	0.3%
Asian	7	0.2%	1,220	2.2%	11,158	2.7%
Pacific Islander	2	0.1%	20	0.0%	581	0.1%
Some Other Race	7	0.2%	431	0.8%	8,481	2.0%
Population Reporting Two Races	37	1.0%	911	1.6%	10,666	2.6%

Source: 2010 Census; Esri

4. Income Characteristics

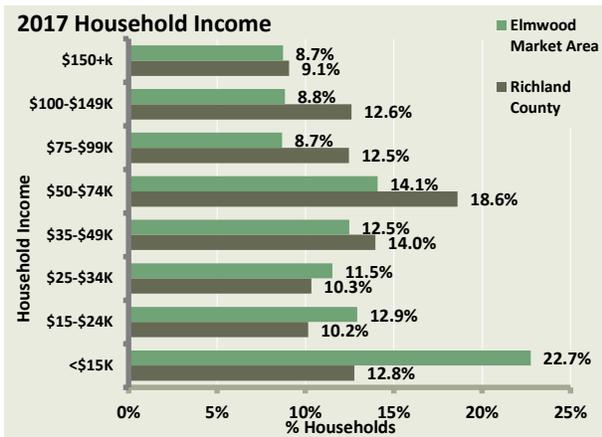
According to income distributions provided by Esri, households in the Elmwood Market Area had a 2017 median household income of \$38,378, 28.5 percent lower than the \$53,708 median in Richland County (Table 17). Nearly 36 percent of market area households earn less than \$25,000 per year and nearly one-quarter (24.0 percent) earn \$25,000 to \$49,999.



Table 17 Household Income

Estimated 2017 Household Income		Richland County		Elmwood Market Area	
		#	%	#	%
less than	\$15,000	20,224	12.8%	5,201	22.7%
	\$15,000 - \$24,999	16,073	10.2%	2,957	12.9%
	\$25,000 - \$34,999	16,368	10.3%	2,634	11.5%
	\$35,000 - \$49,999	22,102	14.0%	2,852	12.5%
	\$50,000 - \$74,999	29,455	18.6%	3,221	14.1%
	\$75,000 - \$99,999	19,723	12.5%	1,984	8.7%
	\$100,000 - \$149,999	19,950	12.6%	2,022	8.8%
	\$150,000 Over	14,378	9.1%	1,998	8.7%
Total		158,273	100%	22,869	100%
Median Income		\$53,708		\$38,378	

Source: Esri; Real Property Research Group, Inc.

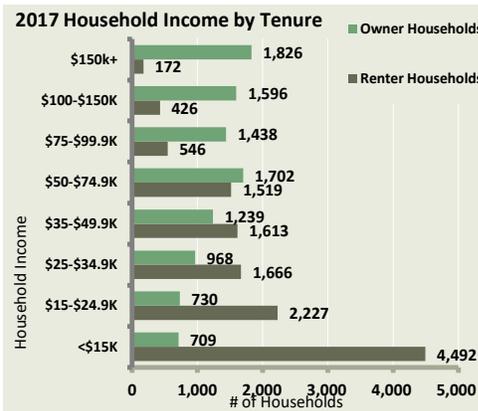


The Elmwood Market Area has a large proportion of low to moderate income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Elmwood Market Area households by tenure is \$23,252 for renters and \$71,415 for owners (Table 18). Roughly 53 percent of renter households earn less than \$25,000 including more than one-third (35.5 percent) earning less than \$15,000 and roughly one-quarter of renter households earn \$25,000 to \$49,999. Only 21 percent of renter households earn at least \$50,000 compared to 64.3 percent of owner households earning at or above \$50,000.

Table 18 Household Income by Tenure

Estimated 2017 HH Income	Renter Households		Owner Households	
	#	%	#	%
Elmwood Market Area				
less than \$15,000	4,492	35.5%	709	6.9%
\$15,000 - \$24,999	2,227	17.6%	730	7.2%
\$25,000 - \$34,999	1,666	13.2%	968	9.5%
\$35,000 - \$49,999	1,613	12.7%	1,239	12.1%
\$50,000 - \$74,999	1,519	12.0%	1,702	16.7%
\$75,000 - \$99,999	546	4.3%	1,438	14.1%
\$100,000 - \$149,999	426	3.4%	1,596	15.6%
\$150,000 over	172	1.4%	1,826	17.9%
Total	12,660	100%	10,209	100%
Median Income	\$23,252		\$71,415	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



Nearly 40 percent of renter households in the Elmwood Market Area pay at least 40 percent of income for rent (Table 19). Roughly 4.3 percent of renter households are living in substandard conditions; however, this only includes overcrowding and incomplete plumbing.



Table 19 Cost Burdened and Substandard Calculation, Elmwood Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	422	3.8%
10.0 to 14.9 percent	565	5.1%
15.0 to 19.9 percent	1,081	9.7%
20.0 to 24.9 percent	1,168	10.5%
25.0 to 29.9 percent	1,180	10.6%
30.0 to 34.9 percent	1,094	9.8%
35.0 to 39.9 percent	658	5.9%
40.0 to 49.9 percent	951	8.5%
50.0 percent or more	3,147	28.2%
Not computed	909	8.1%
Total	11,175	100.0%
> 40% income on rent	4,098	39.9%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,579
1.00 or less occupants per room	9,538
1.01 or more occupants per room	41
Lacking complete plumbing facilities:	14
Overcrowded or lacking plumbing	55
Renter occupied:	
Complete plumbing facilities:	11,128
1.00 or less occupants per room	10,700
1.01 or more occupants per room	428
Lacking complete plumbing facilities:	47
Overcrowded or lacking plumbing	475
Substandard Housing	530
% Total Stock Substandard	2.6%
% Rental Stock Substandard	4.3%



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Elmwood 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 Elmwood Market Area. The rental survey of competitive projects was conducted in January and February 2018.

B. Overview of Market Area Housing Stock

Based on the 2012-2016 ACS survey, the Elmwood Market Area’s renter occupied are contained within a variety of structures including 35.8 percent in multi-family structures with 5+ units, 28 percent in structures with 2-4 units, and 32 percent in single-family detached homes. The county’s renter occupied housing stock has a similar composition with slightly more units in structures with 5+ units and fewer in structures with 2-4 units (Table 20).

The renter-occupied housing stock in the Elmwood Market Area is much older than in Richland County with a median year built of 1965 in the Elmwood Market Area and 1982 in Richland County. The median year built of the Elmwood Market Area’s owner-occupied stock was older at 1954, compared to a median year built of 1986 for Richland County owner occupied units (Table 21). Approximately 56 percent of renter occupied units in the Elmwood Market Area have been constructed since 1990, compared to 37.4 percent in Richland County. Only 17.6 percent of the market area’s renter occupied units have been built since 1990 compared to 38.6 percent in the county.

According to ACS data, the median value among owner-occupied housing units in the Elmwood Market Area was \$183,440 , approximately \$31,600 or 21 percent above Richland County’s median of \$151,819 (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	Richland County		Elmwood Market Area	
	#	%	#	%
1, detached	19,110	31.7%	3,574	32.0%
1, attached	1,819	3.0%	356	3.2%
2	4,361	7.2%	1,789	16.0%
3-4	5,106	8.5%	1,338	12.0%
5-9	9,268	15.4%	1,462	13.1%
10-19	8,397	13.9%	695	6.2%
20+ units	9,055	15.0%	1,848	16.5%
Mobile home	3,156	5.2%	113	1.0%
TOTAL	60,272	100%	11,175	100%

Source: American Community Survey 2012-2016



Table 21 Dwelling Units by Year Built and Tenure

Owner Occupied	Richland County		Elmwood Market Area	
	#	%	#	%
2014 or later	451	0.5%	26	0.3%
2010 to 2013	3,177	3.7%	108	1.1%
2000 to 2009	20,930	24.1%	843	8.8%
1990 to 1999	15,249	17.5%	356	3.7%
1980 to 1989	11,352	13.1%	653	6.8%
1970 to 1979	10,816	12.4%	604	6.3%
1960 to 1969	9,885	11.4%	1,103	11.5%
1950 to 1959	8,088	9.3%	1,910	19.9%
1940 to 1949	3,289	3.8%	1,454	15.2%
1939 or earlier	3,715	4.3%	2,536	26.4%
TOTAL	86,952	100%	9,593	100%
MEDIAN YEAR BUILT	1986		1954	

Source: American Community Survey 2012-2016

Renter Occupied	Richland County		Elmwood Market Area	
	#	%	#	%
2014 or later	175	0.3%	16	0.1%
2010 to 2013	2,351	3.9%	147	1.3%
2000 to 2009	11,473	19.0%	996	8.9%
1990 to 1999	9,300	15.4%	809	7.2%
1980 to 1989	9,251	15.3%	1,162	10.4%
1970 to 1979	11,098	18.4%	1,786	16.0%
1960 to 1969	6,783	11.2%	1,544	13.8%
1950 to 1959	4,375	7.2%	1,608	14.4%
1940 to 1949	2,841	4.7%	1,639	14.7%
1939 or earlier	2,730	4.5%	1,468	13.1%
TOTAL	60,377	100%	11,175	100%
MEDIAN YEAR BUILT	1982		1965	

Source: American Community Survey 2012-2016

Table 22 Value of Owner Occupied Housing Stock

2012-2016 Home Value		Richland County		Elmwood Market Area		
		#	%	#	%	
less than	\$60,000	7,592	8.7%	835	8.7%	
	\$60,000	\$99,999	13,063	15.0%	1,562	16.3%
	\$100,000	\$149,999	22,251	25.6%	1,516	15.8%
	\$150,000	\$199,999	15,657	18.0%	1,321	13.8%
	\$200,000	\$299,999	14,653	16.9%	1,585	16.5%
	\$300,000	\$399,999	6,253	7.2%	1,222	12.7%
	\$400,000	\$499,999	3,361	3.9%	763	8.0%
	\$500,000	\$749,999	2,760	3.2%	452	4.7%
	\$750,000	over	1,362	1.6%	337	3.5%
Total		86,952	100%	9,593	100%	
Median Value		\$151,819		\$183,440		

Source: American Community Survey 2012-2016

C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 19 general occupancy rental communities in the Elmwood Market Area including 14 market rate communities and five LIHC communities. For the purposes of this analysis, the surveyed rental communities were segmented into Upper and Lower Tiers; the Lower Tier includes the five LIHTC communities and older market rate communities. The competitive survey does not include deeply subsidized or senior communities as they are not comparable with the units proposed at the subject property. Celia Saxon I and II is just west of the subject site and is a public housing/LIHTC community developed through the HUD Hope VI program; we were unable to get data for this community, but most units have rents based on a percentage of each tenant's income. Profile

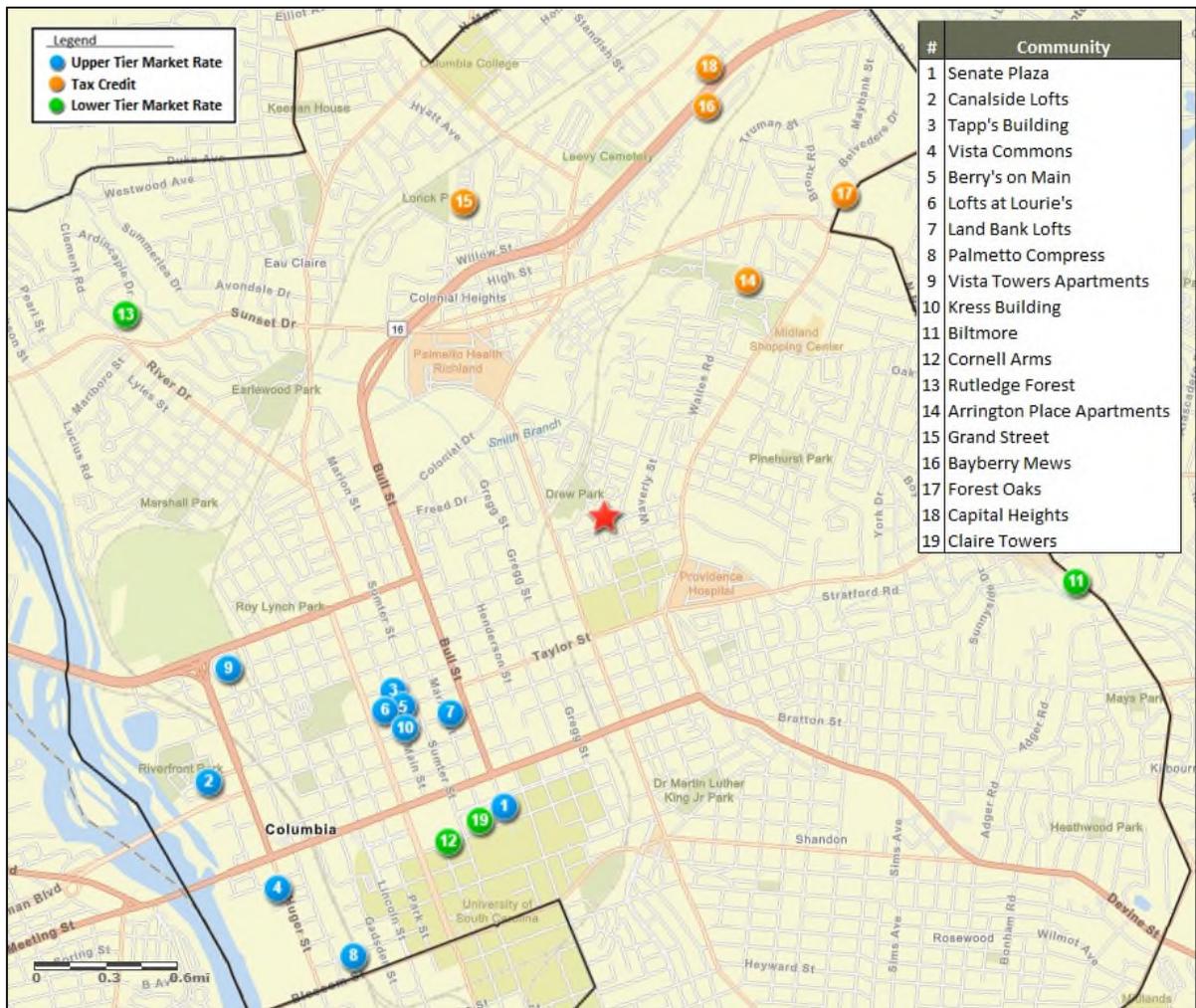


sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The surveyed LIHTC communities are northeast of the subject site further from downtown (Map 6). Upper Tier market rate communities are generally clustered in downtown near the central business district. Lower Tier market rate communities are generally located on the periphery of the central business district.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of surveyed rental communities in the market area is 1993 with Upper Tier communities much newer with an average year built of 2001 (Table 23). Lower Tier communities are older with an average of 1983, but LIHTC communities are comparable with the Upper Tier's average year built. Two Upper Tier communities built in 2016 are the most recent addition to the multi-family rental stock. Arrington Place is the newest LIHTC community in the market area and was placed in service in 2008.



4. Structure Type

The Upper Tier rental communities reflect the downtown location and primarily include high-rise, mid-rise, and adaptive re-use buildings. The adaptive reuse communities are conversions of former commercial buildings in the central business district. Only one Upper Tier community offers garden style apartments. The Lower Tier communities include high-rise, garden, and single-family detached home communities. Three of the five LIHTC communities offer garden style apartments and two LIHTC communities are single-family detached homes.

5. Size of Communities

The surveyed communities range from 20 to 374 units with an average of 125 units per community. Upper Tier communities are slightly larger on average despite four small adaptive reuse communities with less than 50 units. The five LIHTC communities range from 51 to 102 units with an average of 82 units per community.

Table 23 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI		Gar	12			\$483	\$558	
	Subject - 60% AMI		Gar	46			\$525	\$625	
Upper Tier Communities									
1	Senate Plaza	1965	High Rise	153	12	7.8%	\$1,065	\$1,700	None
2	Canalside Lofts	2008	Mix	374	54	14.4%	\$1,275	\$1,606	None
3	Tapp's Building	2005	Reuse	42	3	7.1%	\$1,350	\$1,605	None
4	Vista Commons	2001	Gar	184	11	6.0%	\$1,308	\$1,544	None
5	Berry's on Main	2001	Reuse	20	0	0.0%	\$1,075	\$1,500	None
6	Lofts at Lourie's	2012	Reuse	28	1	3.6%	\$1,093	\$1,475	None
7	Land Bank Lofts	2016	Reuse	113	3	2.7%	\$1,115	\$1,440	None
8	Palmetto Compress	2016	Reuse	197	6	3.0%	\$995	\$1,400	None
9	Vista Towers Apartments	1989	Mid Rise	240	19	7.9%	\$1,068	\$1,263	None
10	Kress Building	2000	Reuse	31	2	6.5%	\$1,200	\$1,221	None
Upper Tier Total				1,382	111	8.0%			
Upper Tier Average		2001		138			\$1,154	\$1,475	
Lower Tier Communities									
11	Biltmore	1972	Mid Rise	186	12	6.5%	\$911	\$1,061	None
12	Cornell Arms	1949	High Rise	136	3	2.2%	\$700	\$850	None
13	Rutledge Forest	1965	Gar/TH	146	4	2.7%	\$575	\$670	None
14	Arrington Place Apartments*	2008	Gar	68	0	0.0%		\$656	None
15	Grand Street*	2006	Gar	87	5	5.7%		\$550	None
16	Bayberry Mews*	1996	SF	100	0	0.0%			None
17	Forest Oaks*	1998	Gar	51	0	0.0%			None
18	Capital Heights*	1996	SF	102	0	0.0%			None
19	Claire Towers	1955	High Rise	121	7	5.8%	\$625		None
Lower Tier Total				997	31	3.1%			
LIHTC Total/Average		2001		408	5	1.2%		\$603	
Lower Tier Average		1983		111			\$703	\$757	
Total Average				2,379	147	6.2%			
		1993		125			\$1,025	\$1,236	

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

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. Jan/Feb 2018



6. Vacancy Rates

The 19 surveyed communities combine for 2,379 units and 147 vacancies for an aggregate vacancy rate of 6.2 percent. Lower Tier, including LIHTC communities, are outperforming the higher priced communities with an Upper Tier vacancy of 8 percent compared to a with Lower Tier vacancy rate of 3.1 percent, including a 1.2 percent LIHTC vacancy rate. The five LIHTC communities combine for only five vacancies among 408 units; all vacancies were at Grand Street – an acquisition/rehab community placed in service as a LIHTC community in 2006. The Upper Tier vacancy rate of 8.0 percent is inflated by the 14.4 percent vacancy rate at Canalside Lofts; all other Upper Tier communities have vacancy rates below the Upper Tier average.

Among properties able to provide unit distributions and vacancies by floorplan, vacancy rates were, 5.1 percent for one bedroom units, 4.0 percent for two bedroom units, and 0.0 percent for three bedroom units (Table 24).

7. Rent Concessions

None of the surveyed communities reported rental incentives.

8. Absorption History

Two communities opened in 2016 and are the only communities placed in service after 2012:

- **Land Bank Lofts** opened in June 2016 and was fully leased by March 2017. The average monthly lease up was roughly 12.5 units.
- **Palmetto Compress** also opened in 2016, but the property manager was unable to provide exact lease up details but estimate the absorption period at six months. The resulting lease-up rate would be roughly 32 units per month.

Table 24 Vacancy by Floorplan

Community	Total Units		Vacant Units by Floorplan									
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom			
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	
Arrington Place Apartments 60% AMI*^	68	0										
Bayberry Mews 60% AMI*^	100	0							64	0	0.0%	
Berry's on Main	20	0	11	0	0.0%	5	0	0.0%	2	0	0.0%	
Capital Heights*^	102	0										
Claire Towers	121	7	65	4	6.2%							
Cornell Arms	136	3	17	0	0.0%	102	3	2.9%				
Forest Oaks 60% AMI*	51	0										
Grand Street 60% AMI*	87	5				87	5	5.7%				
Kress Building	31	2	22	2	9.1%	4	0	0.0%				
Lofts at Lourie's	28	1	21	1	4.8%	3	0	0.0%				
Total Reporting Breakdown	744	18	136	7	5.1%	201	8	4.0%	66	0	0.0%	

Source: Field Survey, RPRG, Inc. Jan/Feb 2018

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Most surveyed communities include the cost of water, sewer, and trash removal. Three communities do not include any utilities and four communities include the cost of all utilities (Table 25). The Pointe at Elmwood will offer water/sewer, and trash removal.



2. Unit Features

Most communities include a dishwasher in each apartment, but only four Upper Tier communities include microwaves. Most Upper Tier communities include washer/dryer connections in each apartment. Five communities, including the two single-family LIHTC communities, include a washer and dryer in each apartment. The Pointe at Elmwood will be competitive with surveyed rental communities in the market area as its unit features will include dishwashers, microwaves, and washer/dryer connections.

Table 25 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				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Upper Tier Communities											
Senate Plaza	Elec	<input checked="" type="checkbox"/>	STD		STRU Garge						
Canalside Lofts	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups					
Tapp's Building	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Stacked
Vista Commons	Elec	<input type="checkbox"/>	STD		Surface	Hook Ups					
Berry's on Main	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Select Units
Lofts at Lourie's	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select Units
Land Bank Lofts	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stacked				
Palmetto Compress	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Vista Towers Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Kress Building	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	
Lower Tier Communities											
Biltmore	Elec	<input checked="" type="checkbox"/>	STD		Surface						
Cornell Arms	Elec	<input checked="" type="checkbox"/>			Surface						
Rutledge Forest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Arrington Place Apartments	Elec	<input type="checkbox"/>	STD		Surface						
Grand Street	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface					
Bayberry Mews	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Forest Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Capital Heights	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Claire Towers	Elec	<input checked="" type="checkbox"/>			Surface						

Source: Field Survey, RPRG, Inc. Jan/Feb 2018

3. Parking

All surveyed communities include free surface parking. The highest priced community includes a structured parking garage; a handful of downtown communities include optional garage parking options. The two single-family LIHTC communities have attached garages on all units.

4. Community Amenities

Community amenities among surveyed communities vary greatly based on the older age/adaptive reuse, downtown location, and small number of units at several communities. Only five communities include at least three community amenities. Community rooms, fitness rooms, and swimming pools are the most common amenities (Table 26). LIHTC communities include few if any community amenities. The Pointe at Elmwood will include a community room, playground, and computer 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 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities							
Senate Plaza	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Canalside Lofts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tapp's Building	<input type="checkbox"/>						
Vista Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Berry's on Main	<input type="checkbox"/>						
Lofts at Lourie's	<input type="checkbox"/>						
Land Bank Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Palmetto Compress	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vista Towers Apartments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Kress Building	<input type="checkbox"/>						
Lower Tier Communities							
Biltmore	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cornell Arms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rutledge Forest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arrington Place Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grand Street	<input type="checkbox"/>						
Bayberry Mews	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Forest Oaks	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capital Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Claire Towers	<input type="checkbox"/>	<input checked="" type="checkbox"/>					

Source: Field Survey, RPRG, Inc. Jan/Feb 2018

5. Distribution of Units by Bedroom Type

Unit distributions were available for communities accounting for nearly three-quarters (74.4 percent) of surveyed units (Table 27). Two bedroom units are the most common unit type at 44.5 percent of all surveyed units. One bedroom units (32.9 percent) are far more common than three bedroom units (11.4 percent). Reflecting the downtown market, efficiency units are also common at 11.2 percent of all surveyed units.

6. Effective Rents

Unit rents presented in (Table 27) 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 water, sewer, and trash removal are included in monthly rents at all communities, with tenants responsible for other utility costs. Among the surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** rents averaged \$989 with a range from \$480 to \$1,350 per month. The average one bedroom size of 736 square feet results in a rent per square foot of \$1.34.



- **Two bedroom** rents average \$1,211 with a range from \$570 to \$1,636. The average two bedroom unit has 1,001 square feet for an average rent per square foot of \$1.21.
- **Three bedroom** rents average \$1,298 with a range from \$650 to \$1,910. The average three bedroom rent per square foot is \$1.02 based on an average size of 1,275 square feet.

These overall averages include both Upper Tier market rate and LIHTC communities. LIHTC rents are among the lowest in the market area and several hundreds of dollars lower than the overall average. The proposed 50 percent units at The Pointe at Elmwood will be among the lowest in the market area and the proposed 60 percent rents will be priced comparably with existing 60 percent LIHTC units.

Table 27 Salient Characteristics, Surveyed Rental Communities

Community	Total Units	Efficiency 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	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	12				2	\$483	762	\$0.63	6	\$558	960	\$0.58	4	\$618	1,121	\$0.55	
Subject - 60% AMI	46				8	\$525	762	\$0.69	22	\$625	960	\$0.65	16	\$725	1,121	\$0.65	
Upper Tier Communities																	
Canalside Lofts	374		\$972	633	\$1.54	25	\$1,300	833	\$1.56	17	\$1,636	1,019	\$1.61		\$1,887	1,555	\$1.21
Tapp's Building	42				25	\$1,350	935	\$1.44	17	\$1,605	1,265	\$1.27					
Vista Commons	184				80	\$1,333	777	\$1.72	92	\$1,574	1,011	\$1.56	12	\$1,910	1,173	\$1.63	
Senate Plaza	153	34	\$722	479	\$1.51	51	\$920	762	\$1.21	68	\$1,530	1,045	\$1.46				
Berry's on Main	20	2	\$960	524	\$1.83	11	\$1,075	610	\$1.76	5	\$1,500	1,038	\$1.45	2	\$1,800	1,450	\$1.24
Lofts at Lourie's	28	4	\$1,058	422	\$2.51	21	\$1,093	635	\$1.72	3	\$1,475	1,111	\$1.33				
Palmetto Compress	197				59	\$995	825	\$1.21	103	\$1,400	1,000	\$1.40	35	\$1,975	1,250	\$1.58	
Land Bank Lofts	113	23	\$908	458	\$1.98	63	\$1,060	596	\$1.78	27	\$1,390	925	\$1.50				
Vista Towers Apartments	240				60	\$1,068	918	\$1.16	120	\$1,263	1,071	\$1.18	60	\$1,443	1,200	\$1.20	
Kress Building	31	5	\$1,077	489	\$2.20	22	\$1,200	824	\$1.46	4	\$1,221	1,162	\$1.05				
Upper Tier Total/Average	1,382		\$950	501	\$1.90		\$1,139	771	\$1.48		\$1,459	1,065	\$1.37		\$1,803	1,326	\$1.36
Upper Tier Unit Distribution	1,008	68				392				439				109			
Upper Tier % of Total	72.9%	6.7%				38.9%				43.6%				10.8%			
Lower Tier Communities																	
Biltmore	186	18	\$681	425	\$1.60	94	\$806	718	\$1.12	61	\$931	966	\$0.96	13	\$1,188	1,140	\$1.04
Cornell Arms	136	17	\$512	365	\$1.40	17	\$595	584	\$1.02	102	\$720	820	\$0.88				
Arrington Place Apartments 60% AMI*^	68										\$686	834	\$0.82		\$726	1,050	\$0.69
Rutledge Forest	146				34	\$575	765	\$0.75	84	\$670	956	\$0.70	28	\$725	1,080	\$0.67	
Grand Street 60% AMI*	87								87	\$570	800	\$0.71					
Bayberry Mews 60% AMI*^	100												64	\$675	1,297	\$0.52	
Forest Oaks 60% AMI*	51	51	\$358	331	\$1.08									\$650	1,555	\$0.42	
Capital Heights*^	102																
Claire Towers	121	56	\$497	440	\$1.13	65	\$480	525	\$0.91								
Lower Tier Total/Average	997		\$512	390	\$1.31		\$614	648	\$0.95		\$715	875	\$0.82		\$793	1,224	\$0.65
Lower Tier Unit Distribution	791	142				210				334				105			
Lower Tier % of Total	79.3%	18.0%				26.5%				42.2%				13.3%			
Total/Average Unit Distribution	2,379	210	\$774	456	\$1.70	602	\$989	736	\$1.34	773	\$1,211	1,001	\$1.21	214	\$1,298	1,275	\$1.02
% of Total	75.6%	11.7%				33.5%				43.0%				11.9%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

(*) Tax Credit Community

(^) Has 4BR Units

Source: Field Survey, RPRG, Inc. Jan/Feb 2018

E. Housing Authority Data / Subsidized Housing List

The Columbia Housing Authority manages approximately 2,200 public housing authority units and 3,100 Housing Choice Vouchers and the waiting list is currently closed. A list of all subsidized communities in the market area is detailed in (Table 28) and the location relative to the site is shown on (Map 7).

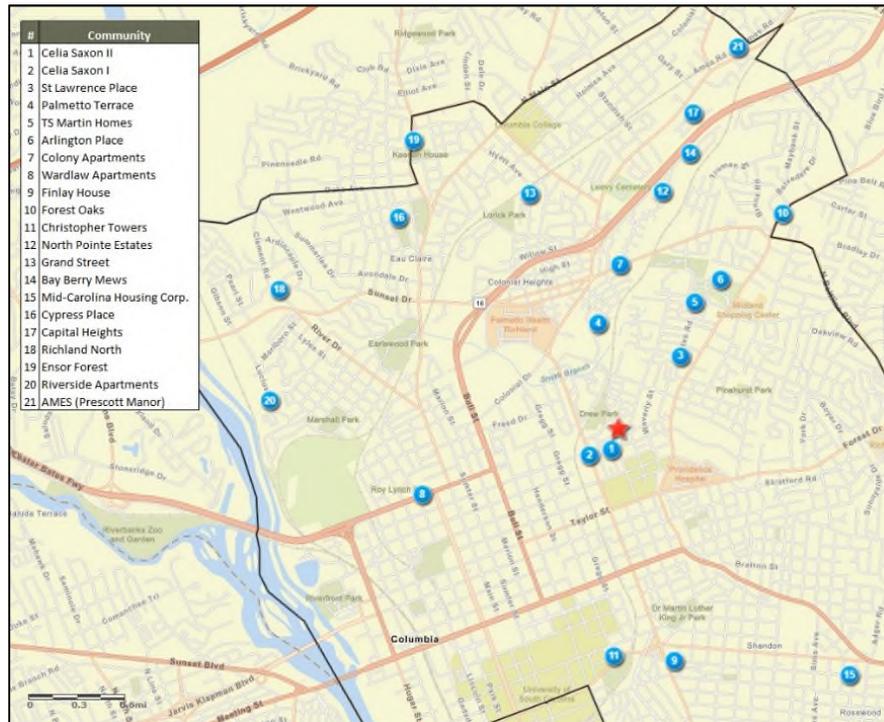


Table 28 Subsidized Rental Communities, Elmwood Market Area

Community	Subsidy	Type	Address	Distance
Celia Saxon II	Public Housing / LIHTC	General	2211 Read Street	0.2 mile
Celia Saxon I	Public Housing / LIHTC	General	1917 Harden Street	0.4 mile
St Lawrence Place	LIHTC	Homeless	2400 Waites Road	0.8 mile
Palmetto Terrace	Sec. 8	General	3021 Howell Court	1 mile
TS Martin Homes	Sec. 8 / LIHTC	General	1810 Germany Street	1.2 miles
Arlington Place	LIHTC	General	1734 Van Heise Street	1.4 miles
Colony Apartments	Sec. 8	General	3545 W Beltline Boulevard	1.5 miles
Wardlaw Apartments	LIHTC	Senior	1003 Elmwood Avenue	1.6 miles
Finlay House	Sec. 8	General	2100 Blossom Street	1.8 miles
Forest Oaks	LIHTC	General	3111 Two Notch Road	1.8 miles
Christopher Towers	Sec. 8	General	1805 Devine Street	2 miles
North Pointe Estates	Sec. 8	General	100 Ripplemeyer Avenue	2.1 miles
Grand Street	LIHTC	General	4301 Grand Street	2.2 miles
Bay Berry Mews	LIHTC	General	4019 Lester Drive	2.4 miles
Mid-Carolina Housing Corp.	Sec. 8	Senior	3218 Blossom Street	2.8 miles
Cypress Place	LIHTC	General	3907 Ridgewood Avenue	2.8 miles
Capital Heights	LIHTC	General	100 Cardamon Court	2.9 miles
Richland North	Sec. 8	Senior	100 Kensington Road	3.1 miles
Ensor Forest	Sec. 8	Senior	4501 Monticello Road	3.2 miles
Riverside Apartments	Sec. 8	General	3245 Lucius Road	3.3 miles
AMES (Prescott Manor)	Sec. 8 / LIHTC	General	5779 Ames Road	3.4 miles

Source: HUD, SCHFA

Map 7 Subsidized Rental Communities, Elmwood Market Area



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

Given the low proposed rents and income ranges targeted, for-sale housing will not compete with The Pointe at Elmwood. The market area has sufficient multi-family rental options and scattered site



rentals are considered a significant source of competition for the proposed units at the subject property.

G. Proposed and Under Construction Rental Communities

For the purposes of this analysis, we contacted planners for Columbia and Richland County. We also reviewed meeting minutes for the City’s planning and design departments and reviewed on-line articles regarding the downtown housing market. The only identified communities are high-priced market rate communities and student housing communities; neither of which will compete with the income restricted units at The Pointe at Elmwood. The only recent LIHTC community in the market area is Veranda at North Main, a 58-unit senior community awarded in 2017. These age-restricted units will not compete with the subject property’s general occupancy units.

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 29).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Table 29 Market Rent Adjustments Summary

- 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. The comparable communities are located in similar type communities near I-385, yet none are situated directly on Main Street (SC Hwy 14) like the subject will be.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Interior Finishes	\$50.00
Location	\$30.00
C. Unit Equipment / Amenities	
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
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

- 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 \$75 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 Elmwood are \$936 for one bedroom units (Table 30), \$1,195 for two bedroom units (Table 31), and \$1,463 for three bedroom units (Table 32). The proposed 60 percent rents result in market advantages of 43.9 percent for one bedroom units, 47.7 percent two bedroom units, and 52.1 percent for three bedroom units. Market advantages for 50 percent units are 48.4 percent for one bedroom units, 53.3 percent for two bedroom units, and 57.7 percent for three bedroom units. The overall weighted average market advantage is 49.59 percent (Table 33). As these rents are above maximum LIHTC levels, achievable/restricted rent for LIHTC units would be LIHTC maximums.

Table 30 Estimate of Market Rent, One Bedroom Units

One Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
The Pointe at Elmwood Elmwood Court Columbia, Richland County		Biltmore		Land Bank Lofts		Palmetto Compress		Vista Commons	
		2050 Beltline Blvd		1401 Hampton Street		612 Devine Street		1100 Pulaski Street	
		Columbia	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland
A. Rents Charged	Subject	Data	\$ Adj.						
Street Rent (60% LIHTC)	\$525	\$911	\$0	\$1,115	\$0	\$995	\$0	\$1,308	\$0
Utilities Included	W, S, T	All	(\$105)	Trash, Cable	(\$15)	W, S, T	\$0	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$525	\$806		\$1,100		\$995		\$1,333	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.						
Structure / Stories	Garden	Garden / 3	\$0	Adaptive Reuse	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2020	1972	\$36	2016	\$3	2016	\$3	2001	\$14
Quality/Street Appeal	Average	Above Average	(\$20)	Excellent	(\$40)	Excellent	(\$40)	Excellent	(\$40)
Location	Average	Average	\$0	Excellent	(\$40)	Excellent	(\$40)	Excellent	(\$40)
C. Unit Equipment / Amenities		Data	\$ Adj.						
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	755	718	\$9	596	\$40	825	(\$18)	777	(\$6)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0						
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	Yes	(\$25)	No	\$0
Luxury Finishes	No	No	\$0	Yes	(\$100)	Yes	(\$100)	Yes	(\$50)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.						
Parking (\$ Fee)	Free Surface	Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	3	4	2	6	2	5
Sum of Adjustments B to D		\$50	(\$30)	\$48	(\$205)	\$8	(\$233)	\$19	(\$146)
F. Total Summary									
Gross Total Adjustment		\$80		\$253		\$241		\$165	
Net Total Adjustment		\$20		(\$157)		(\$225)		(\$127)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$826		\$943		\$770		\$1,206	
% of Effective Rent		102.5%		85.7%		77.4%		90.5%	
Estimated Market Rent	\$936								
Rent Advantage \$	\$411								
Rent Advantage %	43.9%								



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		
The Point at Elmwood Elmwood Court Columbia, Richland County	Biltmore		Land Bank Lofts		Palmetto Compress		Vista Commons		
	2050 Beltline Blvd		1401 Hampton Street		612 Devine Street		1100 Pulaski Street		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$625	\$1,061	\$0	\$1,440	\$0	\$1,400	\$0	\$1,544	\$0
Utilities Included	W, S, T	All	(\$130)	Trash, Cable	(\$50)	W, S, T	\$0	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$625	\$931		\$1,390		\$1,400		\$1,574	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Adaptive Reuse	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2020	1972	\$36	2016	\$3	2016	\$3	2001	\$14
Quality/Street Appeal	Average	Above Average	(\$20)	Excellent	(\$40)	Excellent	(\$40)	Excellent	(\$40)
Location	Average	Average	\$0	Excellent	(\$40)	Excellent	(\$40)	Excellent	(\$40)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1.5	\$15	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	961	966	(\$1)	925	\$9	1,000	(\$10)	1,011	(\$13)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	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
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	Yes	(\$25)	No	\$0
Luxury Finishes	No	No	\$0	Yes	(\$100)	Yes	(\$100)	Yes	(\$50)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	3	4	2	6	2	5
Sum of Adjustments B to D		\$56	(\$31)	\$17	(\$205)	\$8	(\$225)	\$19	(\$153)
F. Total Summary									
Gross Total Adjustment		\$87		\$222		\$233		\$172	
Net Total Adjustment		\$25		(\$188)		(\$217)		(\$134)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$956		\$1,202		\$1,183		\$1,440	
% of Effective Rent		102.7%		86.5%		84.5%		91.5%	
Estimated Market Rent	\$1,195								
Rent Advantage \$	\$570								
Rent Advantage %	47.7%								



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		
The Point at Elmwood		Biltmore		Land Bank Lofts		Palmetto Compress		Vista Commons		
Elmwood Court		2050 Beltline Blvd		1401 Hampton Street		612 Devine Street		1100 Pulaski Street		
Columbia, Richland County		Columbia	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$725		\$1,348	\$0	\$1,440	\$0	\$1,975	\$0	\$1,875	\$0
Utilities Included	T		All	(\$160)	Trash, Cable	(\$75)	W, S, T	\$0	None	\$35
Rent Concessions			None	\$0	None	\$0	None	(\$117)	None	\$0
Effective Rent	\$725		\$1,188		\$1,365		\$1,858		\$1,910	
<i>In parts B thru D, adjustments were made only for differences</i>										
B. Design, Location, Condition		Data	\$ Adj.							
Structure / Stories	Garden	Garden / 3	\$0	Adaptive Reuse	\$0	Garden	\$0	Garden	\$0	
Year Built / Condition	2020	1972	\$36	2016	\$3	2016	\$3	2001	\$14	
Quality/Street Appeal	Average	Above Average	(\$20)	Excellent	(\$40)	Excellent	(\$40)	Excellent	(\$40)	
Location	Average	Average	\$0	Excellent	(\$40)	Excellent	(\$40)	Excellent	(\$40)	
C. Unit Equipment / Amenities		Data	\$ Adj.							
Number of Bedrooms	3	3	\$0	2	\$50	3	\$0	3	\$0	
Number of Bathrooms	2	2	\$0	2	\$0	3	(\$30)	2	\$0	
Unit Interior Square Feet	1,145	1,140	\$1	925	\$55	1,250	(\$26)	1,173	(\$7)	
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0							
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	Yes	(\$25)	No	\$0	
Luxury Finishes	No	Yes	\$0	Yes	(\$100)	Yes	(\$100)	Yes	(\$50)	
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5	Yes	\$0	
D. Site Equipment / Amenities		Data	\$ Adj.							
Parking (\$ Fee)	Free Surface	Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)	
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		3	2	4	4	2	7	2	5	
Sum of Adjustments B to D		\$42	(\$30)	\$113	(\$205)	\$8	(\$271)	\$19	(\$147)	
F. Total Summary										
Gross Total Adjustment		\$72		\$318		\$279		\$166		
Net Total Adjustment		\$12		(\$92)		(\$263)		(\$128)		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,200		\$1,273		\$1,595		\$1,782		
% of Effective Rent		101.0%		93.3%		85.8%		93.3%		
Estimated Market Rent	\$1,463									
Rent Advantage \$	\$738									
Rent Advantage %	50.4%									

Table 33 Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units			
Subject Rent	\$483	\$558	\$618
Est. Market Rent	\$936	\$1,195	\$1,463
Rent Advantage (\$)	\$453	\$637	\$845
Rent Advantage (%)	48.4%	53.3%	57.7%
Proposed Units	2	6	4

	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units			
Subject Rent	\$525	\$625	\$725
Est. Market Rent	\$936	\$1,195	\$1,463
Rent Advantage (\$)	\$411	\$570	\$763
Rent Advantage (%)	43.9%	47.7%	52.1%
Proposed Units	8	22	16

Overall Market Advantage

49.59%

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The Pointe at Elmwood will be located in an established residential neighborhood just northeast of downtown Columbia.

- The neighborhood surrounding The Pointe at Elmwood is a mixture of residential and commercial uses. Residential uses include both single-family detached homes and low-income apartments. Several market rate rental communities are within one mile of the subject site to the southwest.
- The subject site is proximate to a number of community amenities including shopping, health care, and recreational uses within walking distance.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC communities in the market area.

2. Economic Context

Richland County's economy is performing well with significant recent job growth and reduced unemployment rates.

- Richland County has added more than 18,031 jobs since 2011, which has more than erased the jobs lost during the national recession. The rate of job growth has been increasing with more than 4,000 jobs added in 2016 – the largest single-year increase in a decade.
- Richland County's unemployment rate of 4.1 percent through the first quarter of 2017 is below the state's 4.2 percent and the nation's 4.6 percent unemployment rate.
- Government is Richland County largest economic sector at 25.1 percent all jobs; Columbia is the state capital. Five additional sectors each account for at least 10.3 percent of the county's jobs, reflecting the county's balanced economy.

3. Demographic Trends

Reflecting it's the urban setting near downtown, the Elmwood Market Area has a young population, higher renter percentage, and lower median income. The market area's demographics reflect the influence of the University of South Carolina's student population.

- The population of the Elmwood Market Area increased by 2,875 people (5.4 percent) and 1,484 households (6.9 percent) from 2010 to 2017, reversing the trend from 2000 to 2010. The market area is projected to continue growing through 2020 with annual increases of 495 people and 239 households.
- The Elmwood Market Area's median population is 31 compared to 33 percent in the county. The younger median is due in large part to the higher percentage of the population age 15 to 24; 25 percent of the market area's population falls within this range compared to 18.4 percent of the county's population.
- Single-person households were the most common household type in the market area at 41.1 percent of all households compared to 30.2 percent. Only 22 percent of the households in the market area had children compared to nearly one-third of the county's households.



- Renter percentages were 55.4 percent in market area and 39.4 percent in the county as of 2017. The market area is projected to add 454 renter households from 2017 to 2020 for 63.3 percent of net household growth.
- Roughly 45 percent of renter householders are under the age of 35 in both the market area and county. Working age adults age 35-54 account for 27.4 percent of the market area's renter householders and 32.6 percent of the county's renter householders.
- The Elmwood Market Area's 2017 median income of \$38,378 was \$15,330 or 38.5 percent lower than the \$53,708 median income in Richland County.
- The market area's median income by tenure is \$23,252 for renter households and \$71,415 for owner households. Fifty-three percent of renter households earn less than \$25,000 and one-quarter earn \$25,000 to \$49,999.

4. Competitive Housing Analysis

RPRG surveyed 19 general occupancy rental communities including 14 market rate communities and five LIHTC communities.

- The average year built of surveyed rental communities in the market area is 1993; Upper Tier market rate communities and LIHTC communities are generally newer with an average year built of 2001. The newest LIHTC community was built in 2018; two market rate communities were built in 2016.
- The market area's aggregate vacancy rate was 6.2 percent, with LIHTC communities outperforming market rate communities with an overall LIHTC vacancy rate of 1.2 percent. Four of five LIHTC communities were 100 percent occupied with waiting lists; all LIHTC vacancies were at an adaptive reuse community.
- Vacancies by floorplan were 5.1 percent for one bedroom units, 4.0 percent for two bedroom units, and 0.0 percent for three bedroom units.
- Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents averaged \$989 with a range from \$480 to \$1,350 per month. The average one bedroom size of 736 square feet results in a rent per square foot of \$1.34.
 - **Two bedroom** rents average \$1,211 with a range from \$570 to \$1,636. The average two bedroom unit has 1,001 square feet for an average rent per square foot of \$1.21.
 - **Three bedroom** rents average \$1,298 with a range from \$650 to \$1,910. The average three bedroom rent per square foot is \$1.02 based on an average size of 1,275 square feet.

These overall averages include both Upper Tier market rate and LIHTC communities. LIHTC rents are among the lowest in the market area and several hundreds of dollars lower than the overall average.

- Based on our adjustment calculations, the estimated market rents for the units at The Pointe at Elmwood are \$936 for one bedroom units, \$1,195 for two bedroom units, and \$1,463 for three bedroom units. All floorplans have at least a 43.9 percent rent advantage and the overall weighted market advantage is 49.59 percent.
- RPRG did not identify any comparable communities in the multi-family pipeline. New high-priced market rate communities planned near the central business district will not compete with the LIHTC units at the subject property. The only recent LIHTC allocation in the market



area was Veranda North Main, which is a senior community approved in 2017. This community will not compete with the general occupancy units at the subject property.

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 2020. 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 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 34).

A 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 2017 income limits for the Columbia, SC MSA as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

Table 34 2020 Income Distribution by Tenure

Elmwood Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	5,165	21.9%	4,019	30.6%
	\$15,000 - \$24,999	2,871	12.2%	2,234	17.0%
	\$25,000 - \$34,999	2,509	10.6%	1,703	13.0%
	\$35,000 - \$49,999	2,721	11.5%	1,551	11.8%
	\$50,000 - \$74,999	3,494	14.8%	1,780	13.6%
	\$75,000 - \$99,999	2,325	9.9%	987	7.5%
	\$100,000 - \$149,999	2,307	9.8%	572	4.4%
	\$150,000 Over	2,194	9.3%	268	2.0%
Total		23,587	100%	13,114	100%
Median Income		\$41,876		\$26,782	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



2. Affordability Analysis

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

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$628 (\$483 net rent plus a \$145 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$21,531 per year. A total of 16,546 households are projected to earn at least this amount in 2020.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent AMI is \$25,125. According to the interpolated income distribution for 2020, 15,519 market area households will have incomes exceeding this income limit.
- Subtracting the 15,519 households with incomes above the maximum income limit from the 16,546 households that could afford to rent this unit, RPRG computes that 1,027 households in the market area will be within the band of affordability for the subject's one bedroom units at 50 percent AMI.
- The subject property would need to capture 0.2 percent of these income-qualified households to absorb the two one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 7,636 renter households can afford to rent a unit at the subject property. Of these, 6,839 have incomes above the maximum income of \$25,125. The net result is 796 renter households within the income band. To absorb the two 50 percent one bedroom units, the subject would need to capture 0.3 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 0.5 percent to 1.7 percent.
- By income level, renter capture rates are 0.5 percent for 50 percent units, 1.6 percent for 60 percent units, and 1.8 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 Elmwood Market Area as of 2020 to support the 58 units proposed at The Pointe at Elmwood.



Table 35 Affordability Analysis, The Pointe at Elmwood

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	2		6		4	
Net Rent	\$483		\$558		\$618	
Gross Rent	\$628		\$753		\$871	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$21,531	\$25,125	\$25,817	\$30,150	\$29,863	\$34,850
Total Households						
Range of Qualified Hhlds	16,546	15,519	15,345	14,258	14,330	13,078
# Qualified Households		1,027		1,087		1,252
Total HH Capture Rate		0.2%		0.6%		0.3%
Renter Households						
Range of Qualified Hhlds	7,636	6,839	6,722	5,984	6,033	5,183
# Qualified Hhlds		796		738		849
Renter HH Capture Rate		0.3%		0.8%		0.5%

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	8		22		16	
Net Rent	\$525		\$625		\$725	
Gross Rent	\$670		\$820		\$978	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$22,971	\$30,150	\$28,114	\$36,180	\$33,531	\$41,820
Total Households						
Range of Qualified Hhlds	16,133	14,258	14,769	12,827	13,409	11,804
# Qualified Households		1,875		1,942		1,606
Unit Total HH Capture Rate		0.4%		1.1%		1.0%
Renter Households						
Range of Qualified Hhlds	7,314	5,984	6,330	5,036	5,408	4,453
# Qualified Hhlds		1,330		1,294		955
Renter HH Capture Rate		0.6%		1.7%		1.7%

Income Target	# Units	All Households = 23,587					Renter Households = 13,114			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	12	Income Households	\$21,531 16,546	\$34,850 13,078	3,468	0.3%	\$21,531 7,636	\$34,850 5,183	2,452	0.5%
60% Units	46	Income Households	\$22,971 16,133	\$41,820 11,804	4,329	1.1%	\$22,971 7,314	\$41,820 4,453	2,861	1.6%
Total Units	58	Income Households	\$21,531 16,546	\$41,820 11,804	4,742	1.2%	\$21,531 7,636	\$41,820 4,453	3,183	1.8%

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 Elmwood Market Area between the base years of 2017 and estimated placed in service year of 2020.
- 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 2012-2016 American Community Survey (ACS) data, 4.3 percent of the rental units in the Elmwood 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, 39.9 percent of Elmwood 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 Elmwood Market Area since the base year are to be subtracted from the demand estimates. No such units were identified in the Elmwood Market Area meet this criterion.

The overall demand capture rates by AMI level are 1.1 percent for 50 percent units, 3.6 percent for 60 percent units, and 4.0 percent for the project as a whole (Table 36). By floor plan, capture rates range from 0.6 percent to 13.0 percent (Table 37). The only capture rate above 3.8 percent is for the three bedroom units at 60 percent AMI, which has been adjusted to include only large households. As such, all capture rates are considered reasonable and achievable. The only threshold for capture rates per SCSHFDA is 30 percent for all units. These capture rates for not account for PBRA on 15 units, which will significantly increase the number of income qualified households.

Table 36 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$21,531	\$22,971	\$21,531
<i>Maximum Income Limit</i>	\$34,850	\$41,820	\$41,820
<i>(A) Renter Income Qualification Percentage</i>	18.7%	21.8%	24.3%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	71	83	93
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	100	116	129
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	936	1,092	1,215
Equals			
Total PMA Demand	1,107	1,292	1,437
Less			
Comparable Units	0	0	0
Equals			
Net Demand	1,107	1,292	1,437
Proposed Units	12	46	58
Capture Rate	1.1%	3.6%	4.0%

Demand Calculation Inputs	
(B) 2017 HH	22,657
(C) 2020 HH	23,347
(D) ACS Substandard Percentage	4.3%
(E) ACS Rent Over-Burdened Percentage	39.9%
(F) 2017 Renter Percent	55.4%



Table 37 Demand by Floor Plan

One Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$21,531	\$22,971
<i>Maximum Income Limit</i>	\$25,125	\$30,150
<i>Renter Income Qualification Percentage</i>	6.1%	10.1%
Total Demand	360	601
Supply	0	0
Net Demand	360	601
Units Proposed	2	8
Capture Rate	0.6%	1.3%

Two Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$25,817	\$28,114
<i>Maximum Income Limit</i>	\$30,150	\$36,180
<i>Renter Income Qualification Percentage</i>	5.6%	9.9%
Total Demand	333	585
Supply	0	0
Net Demand	333	585
Units Proposed	6	22
Capture Rate	1.8%	3.8%

Three Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$29,863	\$33,531
<i>Maximum Income Limit</i>	\$34,850	\$41,820
<i>Renter Income Qualification Percentage</i>	6.5%	7.3%
Total Demand	383	431
Large HH Size %	28.5%	28.5%
Large HH Demand	109	123
Supply	0	0
Net Demand	109	123
Units Proposed	4	16
Capture Rate	3.7%	13.0%

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

D. Target Markets

The Pointe at Elmwood will offer one, 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 income households including singles, 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 Elmwood is as follows:

- **Site:** The subject site is an infill location within an established residential neighborhood. Surrounding land uses are largely residential including both single-family detached homes and multi-family apartments. The site is proximate to neighborhood amenities including public schools, shopping, a local health center, and employment concentration. A new public library is planned across the street from the site. The site is appropriate for the proposed development of low-income housing and will be competitive with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 10 one bedroom units, 28 two bedroom units, and 20 three bedroom units. The unit distribution includes a higher percentage of three bedroom units than the overall market, but the existing distribution is skewed by the market rate communities downtown with large percentages of efficiencies and one bedroom units. LIHTC communities include a higher percentage of two and three bedroom units than market rate communities. The proposed unit mix is reasonable and appropriate; given the relatively small number of total units, The Pointe at Elmwood will not add a large number of any individual floorplan.
- **Unit Size:** The proposed unit size of 755 square feet for one bedroom units, 961 square feet for two bedroom units, and 1,145 square feet for three bedroom units are appropriate as they are comparable with the overall averages and larger than most existing LIHTC units. The only



LIHTC units larger than those proposed at the subject property are the three bedroom units at the two single-family detached home communities.

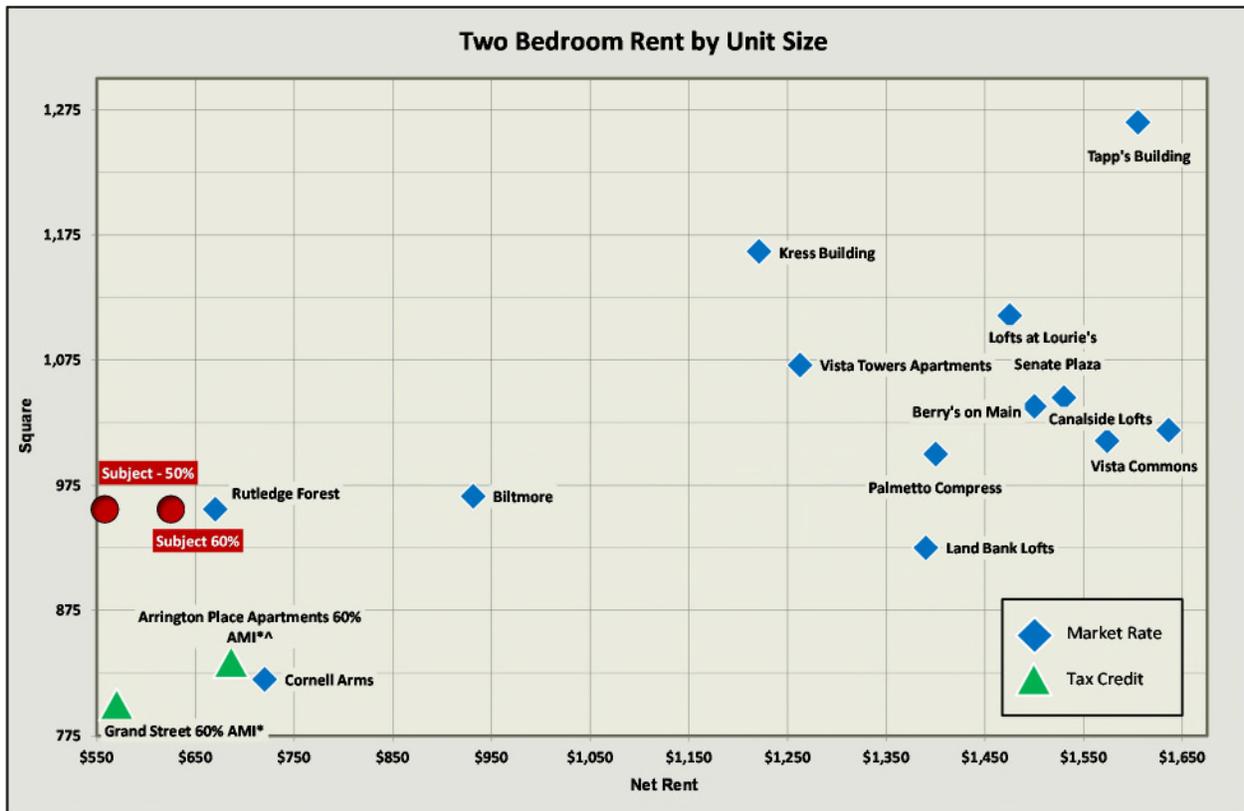
- Unit Features:** The newly constructed units at The Pointe at Elmwood will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, ceiling fans, window blinds, and a patio or balcony. The proposed unit features at The Pointe at Elmwood will be competitive with existing LIHTC communities, but below the higher priced market rate communities.
- Community Amenities:** The Pointe at Elmwood’s amenity package will include a community room with computers, an onsite laundry room, a gazebo, and a playground, which will be competitive with the Elmwood Market Area’s existing LIHTC communities and lower priced market rate communities. Some higher priced market rate communities offer more extensive amenities, but also have much higher rents than those proposed at the subject property. The proposed amenities are appropriate and will be well received by the proposed target market.
- Marketability:** The proposed units at The Pointe at Elmwood 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 44.2 percent rent advantage with an overall market advantage of 49.48 percent.

F. Price Position

As shown in Figure 9, the proposed 50 percent and 60 percent rents at The Pointe at Elmwood will be among the lowest priced units in the market area. The proposed 60 percent LIHTC rents are positioned at or below the highest priced LIHTC units in the market area and well below most market rate communities.

Figure 9 Price Position, The Pointe at Elmwood





G. Absorption Estimate

Two market rate communities opened in 2016; a small adaptive reuse leased 12.5 units per month and a larger adaptive reuse leased at roughly 32 units per month. 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 add 454 renter households from 2017 to 2020.
- Four of the five LIHTC communities are 100 percent occupied with an aggregate LIHTC vacancy rate of 1.2 percent among 408 total units.
- The proposed rents will be among the lowest in the market area with significant market advantages for all units.
- LIHTC demand capture rates are low and indicate 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 Elmwood will lease-up at a rate of at least 12 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within five months.

H. Impact on Existing Market

Given the relatively small number of units and projected household growth, the construction of The Pointe at Elmwood is not expected to have an adverse impact on existing rental communities in the Elmwood Market Area including those with tax credits. Overall, the rental market in the Elmwood Market Area is performing well. The county's economy is growing with significant household growth projected for the market area through 2020; therefore, 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 Elmwood Market Area, RPRG believes that the proposed The Pointe at Elmwood 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 Elmwood Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.



Tad Scepaniak
Managing Principal



9. 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 is 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.



10.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 23, 2018

Tad Scepaniak
Managing 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.



11.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and 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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. 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 provides input and guidance for the completion of the firm's research and analysis products. 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 about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

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.

Education:

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



12.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)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	6
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9, 41
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
Location		
9	Concise description of the site and adjacent parcels	10
10	Site photos/maps	12,13
11	Map of community services	17
12	Site evaluation/neighborhood including visibility, accessibility, and crime	13-16
Market Area		
13	PMA description	26
14	PMA MAP	27
Employment and Economy		
15	At-Place employment trends	21
16	Employment by sector	21
17	Unemployment rates	19
18	Area major employers/employment centers and proximity to site	23
19	Recent or planned employment expansions/reductions	24
Demographic Characteristics		
20	Population and household estimates and projections	29
21	Area building permits	30
22	Population and household characteristics including income, tenure, and size	28-33
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	38
26	Existing rental housing evaluation including vacancy and rents	39
27	Comparison of subject property to comparable properties	40



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	44
29	Rental communities under construction, approved, or proposed	45
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	54
32	Affordability analysis with capture rate	53
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	56
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	45
36	Precise statement of key conclusions	58
37	Market strengths and weaknesses impacting project	56
38	Recommendations and/or modification to project discussion	58
39	Discussion of subject property's impact on existing housing	58
40	Discussion of risks or other mitigating circumstances impacting project projection	58
41	Interviews with area housing stakeholders	6
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Arrington Place Apartments	1720 Van Heise St	Columbia	1/31/2018	(803) 254-5230	Property Manager
Bayberry Mews	4017 Lester Dr.	Columbia	2/5/2018	(803) 933-9330	Property Manager
Berry's on Main	1217 Taylor Street	Columbia	1/31/2018	(803) 779-5171	Property Manager
Biltmore	2050 Beltline Blvd	Columbia	1/31/2018	(803) 787-6566	Property Manager
Canalside Lofts	383 Taylor St	Columbia	1/31/2018	(803) 298-8826	Property Manager
Capital Heights	100 Cardamom Court	Columbia	2/5/2018	(803) 754-8910	Property Manager
Claire Towers	1041 Marion Street	Columbia	1/31/2018	(803) 799-8778	Property Manager
Cornell Arms	1230 Pendleton Street	Columbia	2/5/2018	(803) 799-1442	Property Manager
Forest Oaks	3111 Two Notch Rd	Columbia	1/31/2018	(803) 714-6169	Property Manager
Grand Street	4301 Grand St	Columbia	1/31/2018	(803) 771-7100	Property Manager
Kress Building	1502 Main Street	Columbia	1/31/2018	(803) 779-5171	Property Manager
Land Bank Lofts	1401 Hampton Street	Columbia	1/31/2018	(803) 828-7790	Property Manager
Lofts at Lourie's	1601 Main Street	Columbia	1/31/2018	(803) 779-5171	Property Manager
Palmetto Compress	612 Devine St	Columbia	1/31/2018	(803) 667-3705	Property Manager
Rutledge Forest	3638 Falling Springs Road	Columbia	1/31/2018	(803) 765-9516	Property Manager
Senate Plaza	1520 Senate Street	Columbia	1/31/2018	(803) 799-6145	Property Manager
Tapp's Building	1644 Main Street	Columbia	1/31/2018	(803) 779-5171	Property Manager
Vista Commons	1100 Pulaski Street	Columbia	1/31/2018	(803) 256-0006	Property Manager
Vista Towers Apartments	2001 Pavilion Tower Circle	Columbia	1/31/2018	(803) 799-1919	Property Manager

Arrington Place Apartments

Multifamily Community Profile

1720 Van Heise St
Columbia, SC 29204

CommunityType: LIHTC - General
Structure Type: Garden

68 Units 0.0% Vacant (0 units vacant) as of 1/31/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$686	834	\$0.82	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$726	1,050	\$0.69	Hot Tub:	BusinessCtr:
Four+	--	\$785	1,137	\$0.69	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

--

Floorplans (Published Rents as of 1/31/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$656	834	\$.79	LIHTC/ 60%	1/31/18	0.0%	--	\$686	\$726
Garden	--	3	1	--	\$691	1,050	\$.66	LIHTC/ 60%					
Garden	--	4	1	--	\$745	1,137	\$.66	LIHTC/ 60%					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel:	
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"/>

Bayberry Mews

Multifamily Community Profile

4017 Lester Dr.
Columbia, SC 29203

CommunityType: LIHTC - General

Structure Type: Single Family

100 Units 0.0% Vacant (0 units vacant) as of 2/5/2018

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	64.0%	\$675	1,297	\$0.52	Hot Tub:	BusinessCtr:
Four+	36.0%	\$750	1,461	\$0.51	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 2/5/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
SF Detached	--	3	2	64	\$675	1,297	\$.52	LIHTC/ 60%	2/5/18	0.0%	--	--	\$675	
SF Detached	--	4	2	36	\$750	1,461	\$.51	LIHTC/ 60%						

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Berry's on Main

Multifamily Community Profile

1217 Taylor Street
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: 3-Story Adaptive Reuse

20 Units 0.0% Vacant (0 units vacant) as of 1/31/2018

Last Major Rehab in 2017 Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	10.0%	\$960	524	\$1.83	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	55.0%	\$1,075	610	\$1.76	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	25.0%	\$1,500	1,038	\$1.45	Elevator:	<input checked="" type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	10.0%	\$1,800	1,450	\$1.24	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; Central A/C	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Commercial space on bottom. Built 1912.
SS appliances, granite countertops. Some 2BR/3BR have W/D.
All units have been remodeled. Free gym membership at 24/7 Health

Floorplans (Published Rents as of 1/31/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	2	\$960	524	\$1.83	Market	1/31/18	0.0%	\$1,075	\$1,500	\$1,800
Mid Rise - Elevator	--	1	1	11	\$1,075	610	\$1.76	Market	7/25/17	5.0%	\$1,200	\$1,500	\$1,800
Mid Rise - Elevator	--	2	2	5	\$1,500	1,038	\$1.45	Market					
Mid Rise - Elevator	--	3	2	2	\$1,800	1,450	\$1.24	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Biltmore

Multifamily Community Profile

2050 Beltline Blvd
Columbia, SC 29204

Community Type: Market Rate - General

Structure Type: High Rise

186 Units 6.5% Vacant (12 units vacant) as of 1/31/2018

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.7%	\$694	425	\$1.63	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.5%	\$821	718	\$1.14	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	32.8%	\$951	966	\$0.98	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	7.0%	\$1,213	1,140	\$1.06	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

--

Floorplans (Published Rents as of 1/31/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	1	\$774	420	\$1.84	Market	1/31/18	6.5%	\$821	\$951	\$1,213
High Rise - Elevator	--	Eff	1	17	\$769	425	\$1.81	Market					
High Rise - Elevator	--	1	1	6	\$820	475	\$1.73	Market					
High Rise - Elevator	--	1	1	29	\$841	612	\$1.37	Market					
High Rise - Elevator	--	1	1	59	\$954	795	\$1.20	Market					
High Rise - Elevator	--	2	1.5	13	\$1,092	1,008	\$1.08	Market					
High Rise - Elevator	--	2	1	12	\$992	1,050	\$.94	Market					
High Rise - Elevator	--	2	2	12	\$1,236	1,070	\$1.16	Market					
High Rise - Elevator	--	2	1	24	\$992	850	\$1.17	Market					
High Rise - Elevator	--	3	1.5	13	\$1,348	1,140	\$1.18	Market					

Adjustments to Rent

Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input checked="" type="checkbox"/>	Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input checked="" type="checkbox"/>	Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Biltmore

SC079-008119

Canalside Lofts

Multifamily Community Profile

383 Taylor St
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: Mix

374 Units 14.4% Vacant (54 units vacant) as of 1/31/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$972	633	\$1.54	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,300	833	\$1.56	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,636	1,019	\$1.61	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,887	1,555	\$1.21	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Covered Spaces Fee: \$30
Property Manager:	--
Owner:	--

Comments

Black appliances, laminate countertops.

Attached garages included in rent.

Floorplans (Published Rents as of 1/31/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$949	633	\$1.50	Market	1/31/18	14.4%	\$1,300	\$1,636	\$1,887
Garden	--	1	1	--	\$1,275	833	\$1.53	Market	7/5/17	2.9%	\$1,255	\$1,449	\$2,409
Garden	--	2	2	--	\$1,606	1,019	\$1.58	Market					
Townhouse	Garage	3	2	--	\$1,852	1,555	\$1.19	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Capital Heights

Multifamily Community Profile

100 Cardamom Court
Columbia, SC 29203

CommunityType: LIHTC - General

Structure Type: Single Family

102 Units 0.0% Vacant (0 units vacant) as of 2/5/2018

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	\$650	1,555	\$0.42	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	\$700	1,746	\$0.40	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 2/5/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	3	2	--	\$650	1,555	\$.42	LIHTC	2/5/18	0.0%	--	--	\$650
SF Detached	--	4	2	--	\$700	1,746	\$.40	LIHTC					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Claire Towers

Multifamily Community Profile

1041 Marion Street
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: High Rise

121 Units 5.8% Vacant (7 units vacant) as of 1/31/2018

Opened in 1955



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	46.3%	\$497	440	\$1.13	<input type="checkbox"/>	<input type="checkbox"/>
One	53.7%	\$480	525	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Ceiling Fan; Cable TV	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Vacant: 4 EFF, 3 1BR.

Cable is included.

Floorplans (Published Rents as of 1/31/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	56	\$625	440	\$1.42	Market	1/31/18	5.8%	\$480	--	--
High Rise - Elevator	--	1	1	65	\$625	525	\$1.19	Market	7/5/17	0.0%	\$554	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Claire Towers

SC079-006996

Cornell Arms

Multifamily Community Profile

1230 Pendleton Street
Columbia, SC 29201

Community Type: Market Rate - General

Structure Type: 16-Story High Rise

136 Units 2.2% Vacant (3 units vacant) as of 2/5/2018

Opened in 1949



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.5%	\$512	365	\$1.40	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	12.5%	\$595	584	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$720	820	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Central A/C; High Ceilings	
Select Units: --	
Optional(\$): --	
Security: Staffed Door(
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Vacant are 2BR.
White appliances and laminate countertops.

Floorplans (Published Rents as of 2/5/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	17	\$600	365	\$1.64	Market	2/5/18	2.2%	\$595	\$720	--
Garden	--	1	1	17	\$700	584	\$1.20	Market	11/1/17	1.5%	\$595	\$720	--
Garden	--	2	1	102	\$850	820	\$1.04	Market	7/5/17	0.0%	\$595	\$720	--
									11/23/16*	13.2%	--	--	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Cornell Arms

SC079-006997

Forest Oaks

Multifamily Community Profile

3111 Two Notch Rd
Columbia, SC 29204

CommunityType: LIHTC - General

Structure Type: Garden

51 Units 0.0% Vacant (0 units vacant) as of 1/31/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	100.0%	\$358	331	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central AC	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Must be 18 , live alone, & have a gross monthly income of at least \$900.
Sister property Oak Hill.

Floorplans (Published Rents as of 1/31/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	51	\$358	331	\$1.08	LIHTC/ 60%	1/31/18	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grand Street

Multifamily Community Profile

4301 Grand St
Columbia, SC 29203

CommunityType: LIHTC - General

Structure Type: Garden

87 Units 5.7% Vacant (5 units vacant) as of 1/31/2018

Last Major Rehab in 2007 Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	100.0%	\$570	800	\$0.71	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 1/31/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	87	\$550	800	\$.69	LIHTC/ 60%	1/31/18	5.7%	--	\$570	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Kress Building

Multifamily Community Profile

1502 Main Street
Columbia, SC 39201

CommunityType: Market Rate - General
Structure Type: Adaptive Reuse

31 Units 6.5% Vacant (2 units vacant) as of 1/31/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.1%	\$1,077	489	\$2.20	<input type="checkbox"/>	<input type="checkbox"/>
One	71.0%	\$1,200	824	\$1.46	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	12.9%	\$1,221	1,162	\$1.05	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Central A/C	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Covered Spaces Fee: \$25
Property Manager: -- Owner: --	

Comments

SS appliances, granite countertops. Upgrading units.

Vacant are 2 BR.

Free gym membership at 24/7 Health

Floorplans (Published Rents as of 1/31/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	5	\$1,077	489	\$2.20	Market	1/31/18	6.5%	\$1,200	\$1,221	--
Mid Rise - Elevator	--	1	1	22	\$1,200	824	\$1.46	Market	7/25/17	0.0%	\$1,100	\$1,533	--
Mid Rise - Elevator	--	2	2	4	\$1,221	1,162	\$1.05	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Kress Building

SC079-025746

Land Bank Lofts

Multifamily Community Profile

1401 Hampton Street
Columbia, SC 29201

CommunityType: Market Rate - General
Structure Type: 5-Story Adaptive Reuse

113 Units 2.7% Vacant (3 units vacant) as of 1/31/2018

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	20.4%	\$908	458	\$1.98	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	55.8%	\$1,060	596	\$1.78	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	23.9%	\$1,390	925	\$1.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Cable TV; Broadband Internet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Fee for Reserved Fee: \$35
Property Manager: -- Owner: --	

Comments

Quartz countertops, SS appliances. Cable and internet included.
Opened 06/2016, leased up 03/2017.

Floorplans (Published Rents as of 1/31/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	23	\$965	458	\$2.11	Market	1/31/18	2.7%	\$1,060	\$1,390	--
Mid Rise - Elevator	--	1	1	63	\$1,115	596	\$1.87	Market	7/5/17	0.0%	\$1,131	\$1,441	--
Mid Rise - Elevator	--	2	2	27	\$1,440	925	\$1.56	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Lofts at Lourie's

Multifamily Community Profile

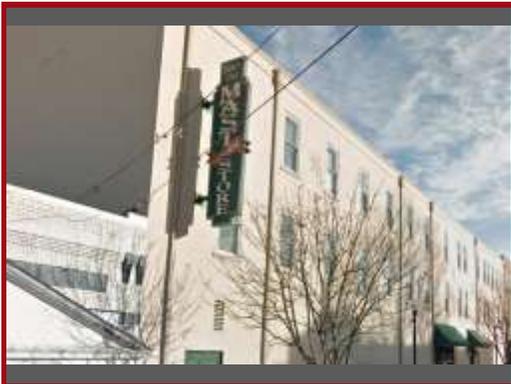
1601 Main Street
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

28 Units 3.6% Vacant (1 units vacant) as of 1/31/2018

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	14.3%	\$1,058	422	\$2.51	<input type="checkbox"/>	<input type="checkbox"/>
One	75.0%	\$1,093	635	\$1.72	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	10.7%	\$1,475	1,111	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	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; Central A/C	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Built in 1872/1919 (2nd and 3rd floor) . Granite countertops, black appliances.

2BRs have W/D.

Free gym membership at 24/7 Health

Floorplans (Published Rents as of 1/31/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	4	\$1,058	422	\$2.51	Market	1/31/18	3.6%	\$1,093	\$1,475	--
Mid Rise - Elevator	--	1	1	21	\$1,093	635	\$1.72	Market	7/25/17	3.6%	\$962	\$1,283	--
Mid Rise - Elevator	--	2	2	3	\$1,475	1,111	\$1.33	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Lofts at Lourie's

SC079-025747

Palmetto Compress

Multifamily Community Profile

612 Devine St
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

197 Units 3.0% Vacant (6 units vacant) as of 1/31/2018

Opened in 2016



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	29.9%	\$995	825	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.3%	\$1,400	1,000	\$1.40	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.8%	\$1,975	1,250	\$1.58	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; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Structured Garage Fee: \$30
Property Manager: -- Owner: --	

Comments

SS appliances, Granite countertops.
Exact lease up unknown, MGR estimated 6 months to lease up.
MGR estimated SF.

Floorplans (Published Rents as of 1/31/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	59	\$995	825	\$1.21	Market	1/31/18	3.0%	\$995	\$1,400	\$1,975
Mid Rise - Elevator	--	2	2	103	\$1,400	1,000	\$1.40	Market	7/6/17	3.6%	\$1,100	\$1,575	\$2,213
Mid Rise - Elevator	--	3	3	35	\$1,975	1,250	\$1.58	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Rutledge Forest

Multifamily Community Profile

3638 Falling Springs Road
Columbia, SC 29203

Community Type: Market Rate - General

Structure Type: Garden/TH

146 Units 2.7% Vacant (4 units vacant) as of 1/31/2018

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	23.3%	\$575	765	\$0.75	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	57.5%	\$670	956	\$0.70	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	19.2%	\$725	1,080	\$0.67	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/31/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	1/31/18	2.7%	\$575	\$670	\$725
Garden	--	1	1	34	\$575	765	\$.75	Market					
Townhouse	--	2	1.5	84	\$670	956	\$.70	Market					
Garden	--	3	2	28	\$725	1,080	\$.67	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Senate Plaza

Multifamily Community Profile

1520 Senate Street
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: High Rise

153 Units 7.8% Vacant (12 units vacant) as of 1/31/2018

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	22.2%	\$722	479	\$1.51	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$920	762	\$1.21	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.4%	\$1,530	1,045	\$1.46	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Cable TV	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Stainless appliances and granite countertops.
Cable included in rent.

Floorplans (Published Rents as of 1/31/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	34	\$850	479	\$1.77	Market	1/31/18	7.8%	\$920	\$1,530	--
High Rise - Elevator	--	1	1	51	\$1,065	762	\$1.40	Market	11/1/17	5.2%	\$920	\$1,230	--
High Rise - Elevator	--	2	1.5	68	\$1,700	1,045	\$1.63	Market	7/6/17	0.0%	\$875	\$1,190	--
									11/15/16	7.8%	--	--	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input checked="" type="checkbox"/>	Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input checked="" type="checkbox"/>	Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Senate Plaza

SC079-007053

Tapp's Building

Multifamily Community Profile

1644 Main Street
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

42 Units 7.1% Vacant (3 units vacant) as of 1/31/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	59.5%	\$1,350	935	\$1.44	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	40.5%	\$1,605	1,265	\$1.27	Elevator:	<input checked="" type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	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; Ceiling Fan; In Unit Laundry (Stacked); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

AKA Main Street Lofts. Black appliances, laminate countertops.

Parking across the street.

Free gym membership at 24/7 Health & Fitness

Floorplans (Published Rents as of 1/31/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	25	\$1,350	935	\$1.44	Market	1/31/18	7.1%	\$1,350	\$1,605	--
Mid Rise - Elevator	--	2	2	17	\$1,605	1,265	\$1.27	Market	7/25/17	4.8%	\$1,225	\$1,346	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Vista Commons

Multifamily Community Profile

1100 Pulaski Street
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: Garden

184 Units 6.0% Vacant (11 units vacant) as of 1/31/2018

Opened in 2001



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	43.5%	\$1,333	777	\$1.72	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,574	1,011	\$1.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.5%	\$1,910	1,173	\$1.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: -- Owner: --	

Comments

White Appliances, Private Sunrooms Or Balconies

Floorplans (Published Rents as of 1/31/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$1,286	728	\$1.77	Market	1/31/18	6.0%	\$1,333	\$1,574	\$1,910
Garden	--	1	1	50	\$1,321	806	\$1.64	Market	11/1/17	2.7%	\$1,331	\$1,574	\$1,910
Garden	--	2	2	36	\$1,562	1,052	\$1.48	Market	7/6/17	4.3%	\$1,331	\$1,574	\$1,910
Garden	--	2	2	56	\$1,532	984	\$1.56	Market	11/15/16	3.3%	--	--	--
Garden	--	3	2	12	\$1,875	1,173	\$1.60	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Vista Towers Apartments

Multifamily Community Profile

2001 Pavilion Tower Circle
Columbia, SC 29201

CommunityType: Market Rate - General
Structure Type: Mid Rise

240 Units 7.9% Vacant (19 units vacant) as of 1/31/2018

Opened in 1989



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	25.0%	\$1,068	918	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,263	1,071	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,443	1,200	\$1.20	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

view=\$30

Floorplans (Published Rents as of 1/31/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	60	\$1,068	918	\$1.16	Market	1/31/18	7.9%	\$1,068	\$1,263	\$1,443
Mid Rise - Elevator	--	2	2	120	\$1,263	1,071	\$1.18	Market					
Mid Rise - Elevator	--	3	2	60	\$1,443	1,200	\$1.20	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash: