

A Feasibility Analysis For Gonzales Gardens Redevelopment

2422-2432 Forest Drive
Columbia, SC
Richland County
Census Tract 13

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Section 1: Introduction

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Columbia, South Carolina. The subject proposal is described in detail in Section 3. The study assumes Low Income Housing Tax Credits will be utilized in financing the subject property. The market study was prepared in accordance with South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines and industry accepted practices. Information contained within the report is assumed to be trustworthy and reliable. Recommendations and conclusions in the report are based on professional opinion. MAP does not guarantee the data nor assume any liability for any errors in fact, analysis or judgment resulting from the use of the report.

Section 2: Executive Summary—S2 Calculation included in Addendum

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Gonzales Gardens Redevelopment	Total # Units:	69
Location:	2422-2432 Forest Drive, Columbia SC	# LIHTC Units:	69
PMA Boundary:	The PMA extends approximately 7.8 miles to the north, 2.8 miles to the west, 2.5 miles to the east and 6.6 miles to the south.		
Development Type: SR62+	Farthest Boundary Distance to Subject	7.80	

RENTAL HOUSING STOCK (found on page 72)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	38	6025	145	97.6%
Market-Rate Housing	20	3737	111	97.0%
Assisted/Subsidized Housing not to include LIHTC	11	1686	12	99.3%
LIHTC (All that are stabilized)*	7	602	22	96.3% Current Rate
Stabilized Comps**	6	1181	62	94.8% Current Rate
Non-stabilized Comps	0	0	0	

* 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
16	1 BR-Plex	1	751	\$640	\$920	\$1.23	30%	\$1,305	\$1.76
53	1 BR-Apts	1	800	\$667	\$924	\$1.15	28%	\$1,305	\$1.76
****Gross Potential Rent Monthly				\$45,591	\$63,690		28%		

* 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 63)						
	2010		2017		2020	
Renter Households	2,546	27.2%	2,546	21.6%	2,616	20.4%
Income-Qualified Renter HHs (LIHTC)	145	5.7%	145	5.7%	149	5.7%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 63)						
Type of Demand	50%	60%	Market-rate	Sub.	Other: __	Overall
Renter Household Growth				48		
Existing Households (Overburden + Substand)				762		
Homeowner conversion (Seniors)				62		
Other:						
Less Comparable/Competitive Supply				0		
Net Income-qualified Renter HHs				873		

CAPTURE RATES (found on page 63)						
Targeted Population	50%	60%	Market-rate	Sub.	Other: __	Overall
Capture Rate				7.9%		

ABSORPTION RATE (found on page 62)	
Absorption Rate	4 to 6 months

Exhibit S-2 at Maximum Gross Rents and LIHTC Demand Calculations

2018 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
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Development Type: SR62+	Farthest Boundary Distance to Subject		7.80

RENTAL HOUSING STOCK (found on page 72)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	38	6025	145	97.6%
Market-Rate Housing	20	3737	111	97.0%
Assisted/Subsidized Housing not to include LIHTC	11	1686	12	99.3%
LIHTC (All that are stabilized)*	7	602	22	96.3% Current Rate
Stabilized Comps**	6	1181	62	94.8% Current Rate
Non-stabilized Comps	0	0	0	

* 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
16	1 BR-Plex	1	751	\$477	\$920	\$1.23	48%	\$1,305	\$1.76
53	1 BR-Apts	1	800	\$504	\$924	\$1.15	45%	\$1,305	\$1.76
****Gross Potential Rent Monthly				\$34,344	\$63,690		46%		

* 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 65)						
	2010		2017		2020	
Renter Households	5,018	29.4%	5,360	27.1%	5,506	26.3%
Income-Qualified Renter HHs (LIHTC)	752	15.0%	803	15.0%	825	15.0%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 65)						
Type of Demand	50%	60%	Market-rate	LIHTC	Other: __	Overall
Renter Household Growth				22		
Existing Households (Overburden + Substand)				346		
Homeowner conversion (Seniors)				36		
Other:						
Less Comparable/Competitive Supply				70		
Net Income-qualified Renter HHs				334		

CAPTURE RATES (found on page 65)						
Targeted Population	50%	60%	Market-rate	LIHTC	Other: __	Overall
Capture Rate				20.6%		

ABSORPTION RATE (found on page 62)	
Absorption Rate	6 to 7 months

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the construction of new units targeting senior households and operating with a project based subsidy covering all units. The site is located in an attractive location in immediate proximity to downtown Columbia, and adjacent to a hospital, as well as near employment opportunities, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal with the project based subsidy in place. Local economic conditions have shown job gains in the county the past eight years. Households in the PMA have expanded modestly in the past decade in the PMA and are forecasted to increase through 2022. Since the proposal will operate with a project based subsidy, rent positioning is not relevant. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.

- Between 2000 and 2010, population decreased within the PMA lagging positive growth in the city, county and state as a whole, however households increased modestly over this period. ESRI forecasts a reversal of this contraction from 2010 to 2022, with an expansion of population and households over this period in the PMA.

- The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. As of the site visit in August 2017 the site was occupied by the vacated Gonzales Gardens project, the city's oldest public housing project, which has been demolished in anticipation of the development of the proposal (this occurred after the site visit). The site occupies the area south of Forest Drive to Washington Street between Lyon Street and McDuffie Avenue. To the immediate east and south of the site are single-family residential areas, with some newer construction homes and homes in generally good condition. Land to the south includes a park. To the west of the site along Lyon Street is primarily commercial development. To the north of the site land is dominated by Providence Health hospital. Farther removed to the north, east and south are predominately residential areas with the downtown Columbia area a short distance to the west. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

- The proposal will be new construction, offering apartment and quadplex units targeted at senior households. All units at the subject will operate with a project based subsidy, with tenants paying 30 percent of income to rent. Projects operating under subsidized or LIHTC guidelines within the area reported strong occupancy and wait lists offering strong evidence of demand for projects targeting low income households. Since the subject will operate with a project based subsidy, LIHTC rents are only applicable in the unlikely event the subject was to lose its project based subsidy. Under a LIHTC scenario the most comparable projects to the proposal include units operating under income restriction guidelines within or near the market area and serving an elderly tenancy. MAP has selected the most comparable projects based on proximity, unit type, bedroom size and appeal/condition—these projects comprise the competitive set. The overall occupancy rate for the most comparable projects is 94.8 percent down from a 98.5 percent rate in August 2017, with the decline in occupancy largely attributable to a decline in occupancy at Wardlaw Apartments (which indicated a recent change in management which has negatively impacted the occupancy rate) and considered indicative of ongoing strong demand in the area.

- In terms of unit appeal, it is assumed the subject will be comparable or superior to existing competitive set projects with a competitive amenity package, unit size, quality of construction and design. The proposal is located in immediate proximity to downtown Columbia, and across from a major employer (Providence Health), enhancing the appeal of the site. Relative to general occupancy projects, no premium was evident for senior projects, so no adjustment for senior only tenancy was made. The subject's rents under a LIHTC scenario are above maximum allowable would need to be lowered under a LIHTC scenario in the unlikely event the project were to operate without the project based subsidy within the market area. Based on the strong demand evident among comparable projects and throughout the survey and considering the project based subsidy, the proposal will be successful in the market area.

- The most relevant capture rate for the subject is taking into consideration the project based subsidy. A capture rate of 7.9 percent for the project operating under subsidized guidelines was determined based on the demand calculations. The capture rate is within the threshold rate of 30 percent. Operating under LIHTC guidelines (i.e. absent the subsidy) the capture rate is in excess of the 30 percent threshold and is reflective of the rents being in excess of the 50 percent AMI limits

and the narrow income range. Consequently this rate is not relevant for the proposal. The capture rate for the proposal should be considered to provide further evidence of potential demand for the subject.

- No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Considering the project based subsidy the subject would lease available units within 4 to 6 months of market entry.

- Strong demand is evident among affordable housing within the area. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal.

Section 3: Project Description

Name: Gonzales Gardens Redevelopme

Address: 2422-2432 Forest Drive
Columbia, SC 29204

Target Population: SR62+

Total Units: 69
Subsidized Units: 69
LIHTC Units: 69
Unrestricted Units: 0

Utilities Included in Rent

Heat: No
Electric: No
Water: Yes
Sewer: Yes
Trash: Yes
Heat Type: ELE

Construction Detail:

Construction: New
Building Type: QuadPlex and Apts
Total Buildings: 5
Stories: 1 and 3
Site Acreage: 4.02 acres

Construction Schedule:

Beginning: Jan-19
Ending: Mar-20
Preleasing: Jan-20

Total Parking Spaces:

Surface: 121

Unit Configuration

	AMI Target	# of Units	# of PBRA Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		69	69								\$26,800
Summary 1 BR		69									\$26,800
1 BR-Plex	50%	16	16	1.0	Plex	751	\$640	\$151	\$791	\$628	\$26,800
1 BR-Apts	50%	53	53	1.0	Apts	800	\$667	\$124	\$791	\$628	\$26,800

Proposed and Recommended Amenities						
Unit Amenities						
Yes	A/C - Central		Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit			Ceiling Fan		Basement
	A/C - Sleeve Only		Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal			Window - Mini-Blinds	Yes	High Speed Internet
Yes	Dishwasher			Window - Draperies	Yes	Individual Entry
Development Amenities						
	Clubhouse (<i>separate building</i>)			Swimming Pool		Sports Courts (<i>b-ball, tennis, v-ball, etc.</i>)
Yes	Community Room			Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center		Yes	Gazebo		Secured Entry - Access Gate
	Exercise/Fitness Room		Yes	Elevator	Yes	Secured Entry - Intercom or Camera
	Community Kitchen(<i>ette</i>)			Exterior Storage Units		
Laundry Type			Parking Type			
	Coin-Operated Laundry		Yes	Surface Lot	121	Number of Spots Total
	In-Unit Hook-up Only			Carport		
Yes	In-Unit Washer/Dryer			Garage (<i>attached</i>)		
	None			Garage (<i>detached</i>)		
Senior Amenities (<i>for senior-only projects</i>)						
Yes	Independent			Emergency Call (<i>or similar</i>)		Meals
	Assisted Living		Yes	Organized Activities		Housekeeping
	Nursing			Library		Healthcare Services
				24 Hour On Site Management		Transportation

Section 4: Site Profile

Date of Inspection:	8/26/2017	By Chris Vance
Acreage:	4.02 acres	
Total Residential Buildings:	5	
Density: (Acres/Building)	NA	
Topography:	Vacant land	
Adjacent Land Uses:		Impact:
North:	Hospital	Favorable
East:	Single-family homes	Favorable
South:	Residential/Church/Park	Favorable
West:	Commercial/residential	Favorable
QCT or DDA:	QCT	

City and Neighborhood Characteristics

The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. As of the site visit in August 2017 the site was occupied by the vacated Gonzales Gardens project, the city's oldest public housing project (pictured in the following pages), which has been demolished in anticipation of the development of the proposal (this occurred after the site visit). The site occupies the area south of Forest Drive to Washington Street between Lyon Street and McDuffie Avenue. To the immediate east and south of the site are single-family residential areas, with some newer construction homes and homes in generally good condition. Land to the south includes a park. To the west of the site along Lyon Street is primarily commercial development. To the north of the site land is dominated by Providence Health hospital. Farther removed to the north, east and south are predominately residential areas with the downtown Columbia area a short distance to the west. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

Visibility and Accessibility of the Site

The site is easily visible and accessible from Taylor Street, a major thoroughfare. Interstate 77 is approximately 3.5 miles east of the site, providing easy access throughout the Columbia metro area.

Central Midlands Regional Transit Authority provides bus service throughout Columbia.

Marketability of Proposal

The site is located in an area attractive to its targeted tenants. The project's proximity to residential housing demonstrates the site's viability for residential use. It is located a short distance from retail and service amenities and offers easy access to roadways that provide linkages to the greater Columbia area as well as being located a short distance from downtown Columbia to the west. The site is easily visible and accessible from Taylor Street, a major thoroughfare which should provide the site with good exposure.

Neighborhood Amenities/Retail/Services

Several amenities and services are located in close proximity to the site, concentrated within and near downtown Columbia to the immediate west of the site. There is a major commercial concentration six miles west of the site near the intersection of Interstates 20 and 26. Retailers include Walmart, The Dutch Square Mall, Burlington Coat Factory, Food Lion ,Office Depot, Planet Fitness, a movie theater, several restaurants and smaller retailers.

Health Care

The nearest hospital is Providence Health, located immediately north of the site.

Road or Infrastructure Improvements

Planned or underway projects within Richland County according to the South Carolina Department of Transportation include the following:

Project	Description	Status	County Location
ASSEMBLY STREET RAILROAD RELOCATION	Widening & New Location	Design/Development	Richland
SC 48 SIGNAL	Operational & Safety	Design/Development	Richland
US 76 over Mill Creek (EBL & WBL)	Bridge	Construction	Richland
Greene St. Phase II (Innovista)	Operational & Safety	Design/Development	Richland
Leesburg Road (SC 262)	Widening & New Location	Design/Development	Richland
Hardscrabble Road (S-83)	Widening & New Location	Construction	Richland
NORTH MAIN (US 21) STREET (PHASE III)	Enhancement	Design/Development	Richland
US 1 over S.C.L. Railroad	Bridge	Design/Development	Richland
Intersection Improvements - SC 262 (Leesburg Road) at Patricia Drive	Operational & Safety	Design/Development	Richland
Bluff Road Sidewalks	Enhancement	Design/Development	Richland
US 21/S-52 Intersection Improvement	Operational & Safety	Construction	Richland
S- 49 CONSTRUCT SIDEWALK	Enhancement	Construction	Richland
NORTH MAIN (US 21) STREET (PHASE IV)	Enhancement	Design/Development	Richland
NORTH MAIN (US 21) STREET (PHASE II)	Enhancement	Design/Development	Richland
NORTH MAIN (US 21) STREET (PHASE IA2)	Enhancement	Design/Development	Richland
US 378 Turn Lane	Operational & Safety	Construction	Richland
US 21 over I-20	Bridge	Design/Development	Richland
S-52 (Killian Rd) over I-77 Bridge Rehab	Bridge	Design/Development	Richland
US 321 over I-20	Bridge	Design/Development	Richland
SC 555 over I-77 Bridge Rehab	Bridge	Construction	Richland
S-1036 over SC 277 Bridge Rehab	Bridge	Design/Development	Richland
S-59 over I-77 Bridge Rehab	Bridge	Design/Development	Richland
I-77 (I-20 to Killian Road (Exit 22))	Widening & New Location	Construction	Richland
Richland Co. School Sidewalks	Enhancement	Design/Development	Richland
Patterson Road Sidewalk	Enhancement	Design/Development	Richland
Mason Road Sidewalk Installation	Enhancement	Construction	Richland
US 321 Safety Section Project	Operational & Safety	Construction	Richland
2015 Federal Aid Program	Rehab & Resurfacing	Construction	Richland
Act 98 - District 1 Package A	Bridge	Construction	Richland
Act 98 - District 1 Package A	Bridge	Construction	Richland
US 76 @ S-618	Operational & Safety	Construction	Richland
Intersection Improvements - US 601 (McCords Ferry Rd) at SC 263 (Vanboklen Rd)	Operational & Safety	Design/Development	Richland
Intersection Improvements - S-63 (Alpine Rd) & S-1026 (Old Percival Rd)	Operational & Safety	Design/Development	Richland
Sidewalk/bike lane Bluff Rd	Enhancement	Design/Development	Richland
RR WD upgrd CSX No. 632197Y on S-222	Operational & Safety	Design/Development	Richland
RR WD ugrd NS Xing No. 715867V on S-108	Operational & Safety	Design/Development	Richland
Richland I-77 Feasibility Study	Other	Design/Development	Richland
2016 State Resurfacing ACT 98 Program	Rehab & Resurfacing	Construction	Richland
I-20 Widening - ITS Reinstallation	Operational & Safety	Design/Development	Richland
2015 Interstate Preservation Program	Rehab & Resurfacing	Construction	Richland
2016 Richland 6235-6211 FDP -Chip	Rehab & Resurfacing	Construction	Richland
S-52 (Clemson Road) Widening	Widening & New Location	Design/Development	Richland
Bluff Road (SC 48) Widening - Phase II	Widening & New Location	Design/Development	Richland
Shop Road (S-727) Widening	Widening & New Location	Design/Development	Richland
Broad River (US 176) at Rushmore Int Imp	Operational & Safety	Design/Development	Richland
Farrow Road (SC 555) at Pisgah Church (S-34) Intersection Improvement	Operational & Safety	Design/Development	Richland
Clemson Road (S-52) at N Springs-Rhame	Operational & Safety	Design/Development	Richland
N Springs (S-1834) at Risdon (S-2271) Intersection Improvement	Operational & Safety	Design/Development	Richland
2016 Richland 6235-6211 FDP -Chip	Rehab & Resurfacing	Construction	Richland
2016 Richland 6235 -6211 FDP -Chip	Rehab & Resurfacing	Construction	Richland
Intersection Improvements - S-492 (Zimalcrest Dr) & S-2892 (Browning Rd)	Operational & Safety	Design/Development	Richland
Burton Pack Elementary Safe Routes to School	Operational & Safety	Design/Development	Richland
SC 555 over SCL Railroad	Bridge	Design/Development	Richland

Project	Description	Status	County Location
2016 Federal Aid Program	Rehab & Resurfacing	Construction	Richland
2016 Federal Aid Program	Rehab & Resurfacing	Construction	Richland
2016 Federal Aid Program	Rehab & Resurfacing	Construction	Richland
Pineview Road Widening	Widening & New Location	Design/Development	Richland
Atlas Road Widening	Widening & New Location	Design/Development	Richland
Clemson Rd/Sparkleberry Lane Intersection Improvements	Operational & Safety	Design/Development	Richland
S-69 over Jumping Run Crk - Emergency Bridge Package 4 (DR-4241)	Emergency Repair	Construction	Richland
S-827 over Spring Lake - Emergency Bridge Package 4 (DR-4241)	Emergency Repair	Construction	Richland
Broad River Road Widening	Widening & New Location	Design/Development	Richland
Southeast Richland Neighborhood (SERN) Improvements	Enhancement	Design/Development	Richland
East Broad River Neighborhood Improvements	Enhancement	Design/Development	Richland
Magnolia Street Sidewalks	Enhancement	Design/Development	Richland
Sunset Drive (SC-16) Sidewalks	Enhancement	Design/Development	Richland
Harrison Road (S-93) Sidewalks	Enhancement	Design/Development	Richland
Alpine Road (S-63) Sidewalks	Enhancement	Design/Development	Richland
School House Road (S-1480)	Enhancement	Design/Development	Richland
Polo Road (S-2214/2919) Sidewalks	Enhancement	Design/Development	Richland
I-26 (Near MM 101 to near MM 108) & I-126 (Near MM 0 to near MM 4) (EB/WB)	Rehab & Resurfacing	Construction	Richland
I-77 (Near MM 0 to near MM 14) (NB/SB)	Rehab & Resurfacing	Construction	Richland
S-53 Roadway Repair in Richland County (DR-4241)	Emergency Repair	Design/Development	Richland
2017 Non-Federal Aid - ACT 98 Program	Rehab & Resurfacing	Pre-Award	Richland
2017 NFA Preservation Program	Rehab & Resurfacing	Construction	Richland
Richland CTC 2016 Resurfacing - \$216 Million One-Time Funding	Rehab & Resurfacing	Construction	Richland
2017 NFA Pavement Preservation	Rehab & Resurfacing	Construction	Richland
South Main Street Streetscaping Improvements	Enhancement	Design/Development	Richland
SC 48 over Back Swamp - Emergency Bridge Package 6 (DR-4241)	Emergency Repair	Pre-Award	Richland
SC 48 over Cedar Creek - Emergency Bridge Package 6 (DR-4241)	Emergency Repair	Pre-Award	Richland
SC 48 over Dry Branch - Emergency Bridge Package 6 (DR-4241)	Emergency Repair	Pre-Award	Richland
S-734/S-3017	Rehab & Resurfacing	Pre-Award	Richland
2016-17 Culvert Repairs	Operational & Safety	Pre-Award	Richland
Richland CTC - Sparkleberry Lane Sidewalks	Enhancement	Design/Development	Richland
US 21 over Southern & SCL RR (Blossom St Bridge)	Bridge	Design/Development	Richland
Blythewood Road (S-59) Widening	Widening & New Location	Design/Development	Richland
US 21 (Wilson Blvd) (DR-4241)	Emergency Repair	Design/Development	Richland
Seamless City Revitalization Project	Enhancement	Design/Development	Richland
US 76 over US 601	Bridge	Design/Development	Richland
2017 Federal Aid Program	Rehab & Resurfacing	Pre-Award	Richland
2017 NHS Federal Aid Statewide Program	Rehab & Resurfacing	Pre-Award	Richland
I-126 Bridge Replacement over SCL Railroad	Bridge	Design/Development	Richland
US 601 Bridge Replacement over Colonels Creek	Bridge	Design/Development	Richland
US 176 Bridge Replacement over SCL Railroad	Bridge	Design/Development	Richland
SC 277 NB over I-77	Bridge	Design/Development	Richland
2017 Federal Aid Primary Preservation Program	Rehab & Resurfacing	Design/Development	Richland
2017 Federal Aid Secondary Preservation Program	Rehab & Resurfacing	Design/Development	Richland
2017 Federal Aid Preservation Program	Rehab & Resurfacing	Design/Development	Richland
I-77 (near MM 22 to near MM 27) (NB)	Rehab & Resurfacing	Design/Development	Richland
Richland CTC - 16/17 Resurfacing (P117.135 funds)	Rehab & Resurfacing	Design/Development	Richland
Garners Ferry Rd (US 76) and Harmon Rd (S-86) Intersection Improvement Projects	Operational & Safety	Design/Development	Richland
Screaming Eagle Rd (S-268)/Percival Rd (SC 12) Intersection Improvement	Operational & Safety	Design/Development	Richland
North Springs Rd (S-1834)/Harrington Rd (Local) Intersection Improvement	Operational & Safety	Design/Development	Richland
Forest Drive (SC 12) Signal System Improvements	Operational & Safety	Design/Development	Richland
Spears Creek Church Rd (S-53) from Two Notch Rd (US 1) to Percival Rd (SC 12) Widening Project.	Widening & New Location	Design/Development	Richland
RRWD upgrade CSXT Xing No 843292C on S-2889	Operational & Safety	Design/Development	Richland
US 76 WB over Wateree River	Bridge	Design/Development	Richland, Sumter

Crime

A crime index for the area is illustrated below. Total crime risk for the 29204 zip code is higher than the state as a whole for total crime statistics. To some extent this can be attributed to higher urbanization, relative to the state (with higher urbanization associated with higher crime). Comparable projects are located in close proximity to the site and subject to similar dynamics. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

Area	Columbia 29204	SC	National
Total Crime Risk	286	130	100

Personal Crime Index

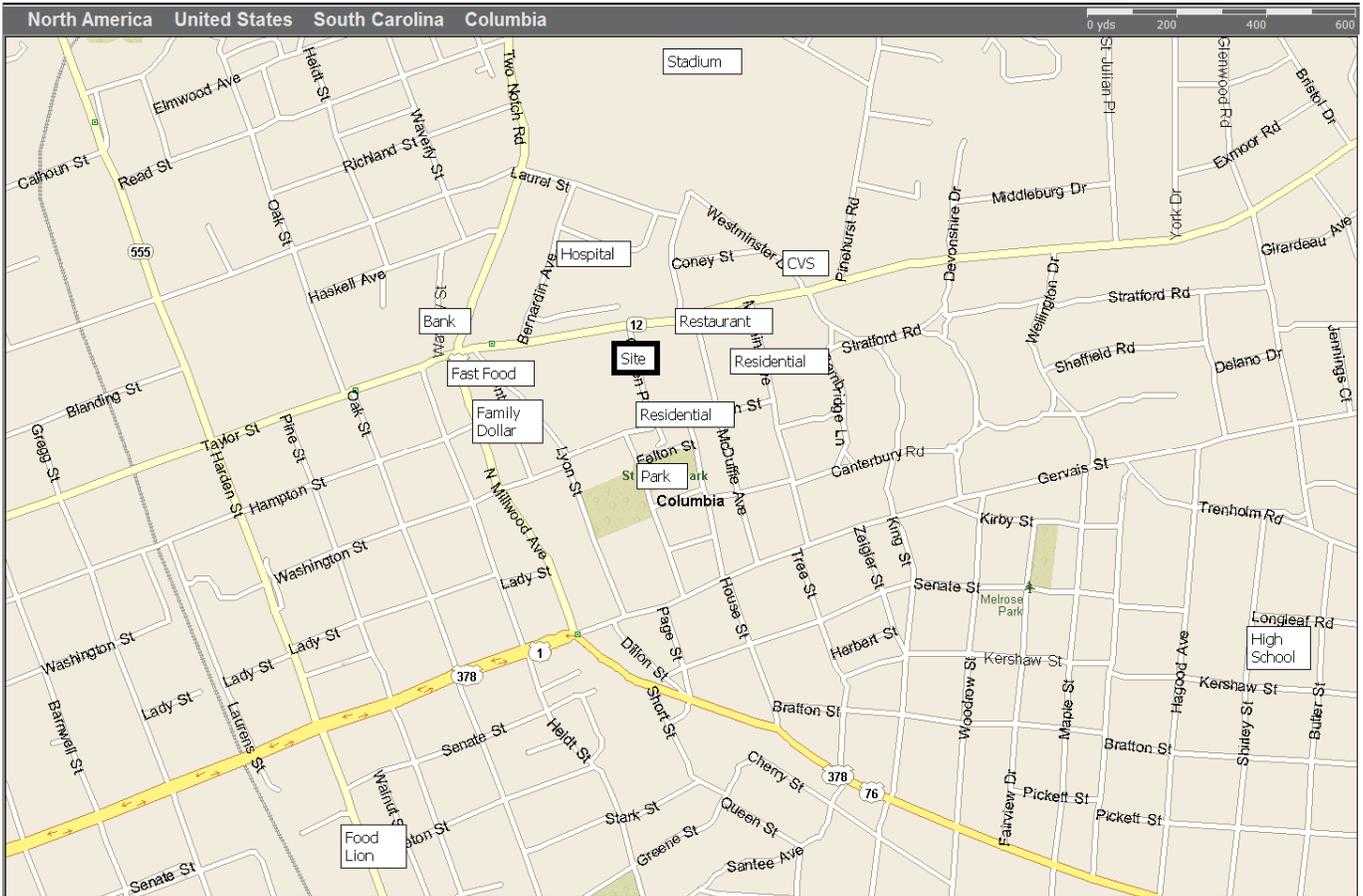
Personal Crime Risk	346	165	100
Murder Risk	220	138	100
Rape Risk	264	138	100
Robbery Risk	306	95	100
Assault Risk	409	200	100

Property Crime Index

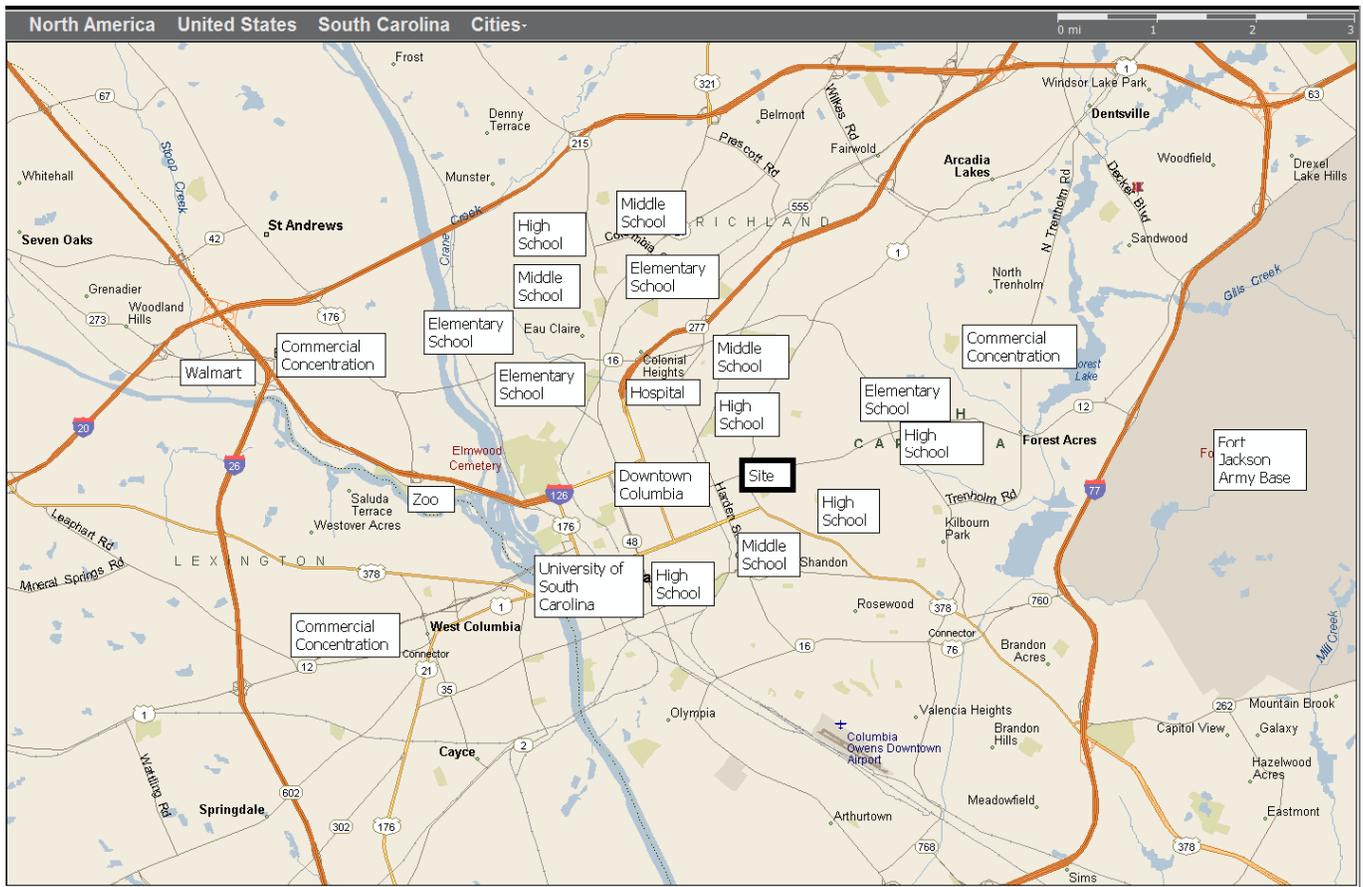
Property Crime Risk	288	124	100
Burglary Risk	253	137	100
Larceny Risk	365	125	100
Motor Vehicle Theft Risk	204	91	100

Source: Homefair.com

Map: Local Area and Amenities



Map: Local Area and Amenities



Site Photos(as of August 2017)



Existing buildings to be demolished (subsequently demolished)



Looking west from site entrance on Forest Drive



Looking north from site entrance on Forest Drive



Looking east from site entrance on Forest Drive



Commercial building north of site



Street view east of site



Looking east on Washington Street (site on left hand side of picture)



Commercial west of site on Lyon Street



Looking north on Lyon Street (site on right hand side of picture)



Sample home near site

Section 5: Market Area Delineation

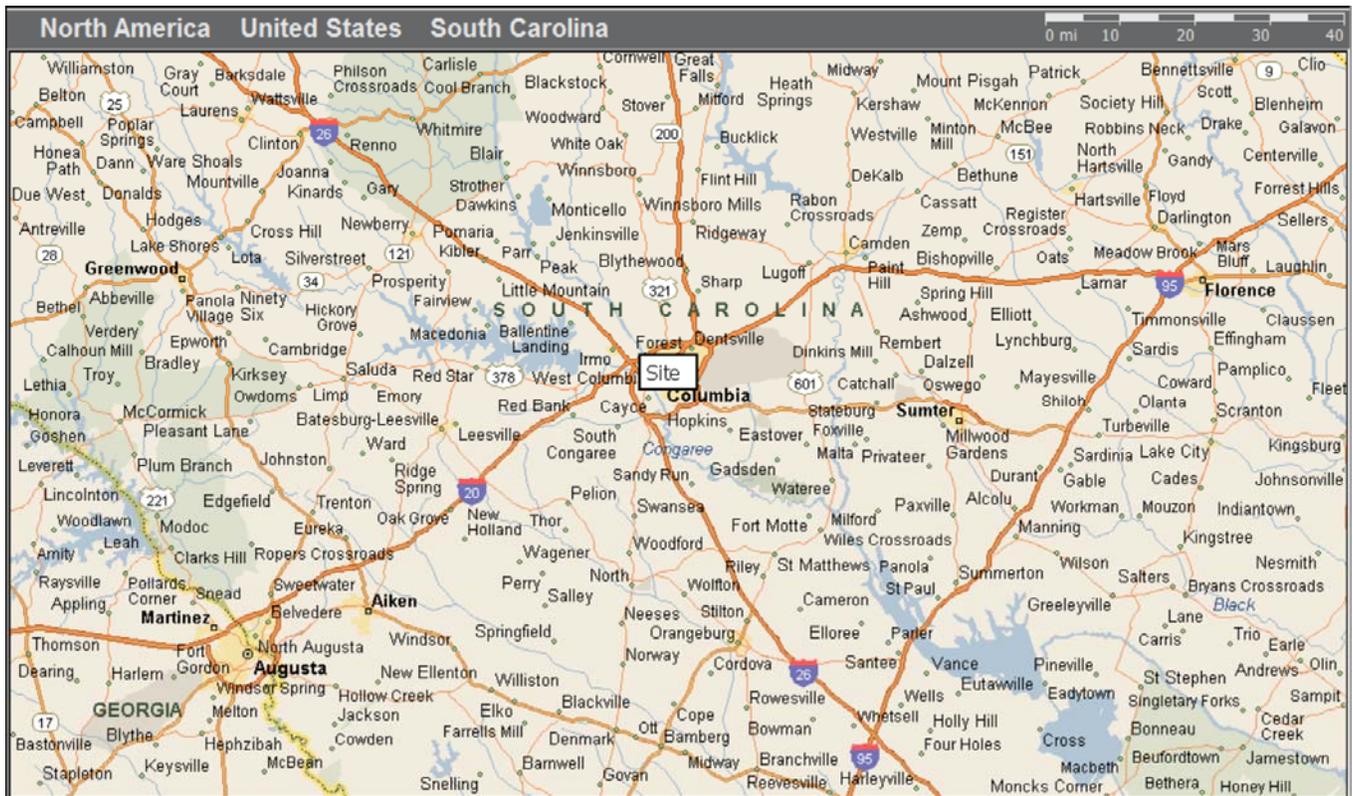
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Columbia, South Carolina, in Census Tract 13 of Richland County. For comparison purposes, data pertaining to the city of Columbia, Richland County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tracts were used to define the PMA and form the boundaries of the PMA. The farthest boundary of the PMA is approximately 7.8 miles from the site to the north. From the site, the PMA extends approximately 7.8 miles to the north, 2.8 miles to the west, 2.5 miles to the east and 6.6 miles to the south. Census Tracts defining the market area include:

Census Tract 1, Richland County	Census Tract 22, Richland County	Census Tract 107.01, Richland County
Census Tract 2, Richland County	Census Tract 23, Richland County	Census Tract 107.02, Richland County
Census Tract 3, Richland County	Census Tract 25, Richland County	Census Tract 107.03, Richland County
Census Tract 4, Richland County	Census Tract 26.02, Richland County	Census Tract 108.03, Richland County
Census Tract 5, Richland County	Census Tract 26.03, Richland County	Census Tract 108.04, Richland County
Census Tract 6, Richland County	Census Tract 26.04, Richland County	Census Tract 108.05, Richland County
Census Tract 7, Richland County	Census Tract 27, Richland County	Census Tract 108.06, Richland County
Census Tract 9, Richland County	Census Tract 28, Richland County	Census Tract 109, Richland County
Census Tract 10, Richland County	Census Tract 29, Richland County	Census Tract 110, Richland County
Census Tract 11, Richland County	Census Tract 30, Richland County	Census Tract 111.01, Richland County
Census Tract 12, Richland County	Census Tract 31, Richland County	Census Tract 111.02, Richland County
Census Tract 13, Richland County	Census Tract 105.01, Richland County	Census Tract 112.01, Richland County
Census Tract 16, Richland County	Census Tract 105.02, Richland County	Census Tract 112.02, Richland County
Census Tract 21, Richland County	Census Tract 106, Richland County	Census Tract 117.01, Richland County

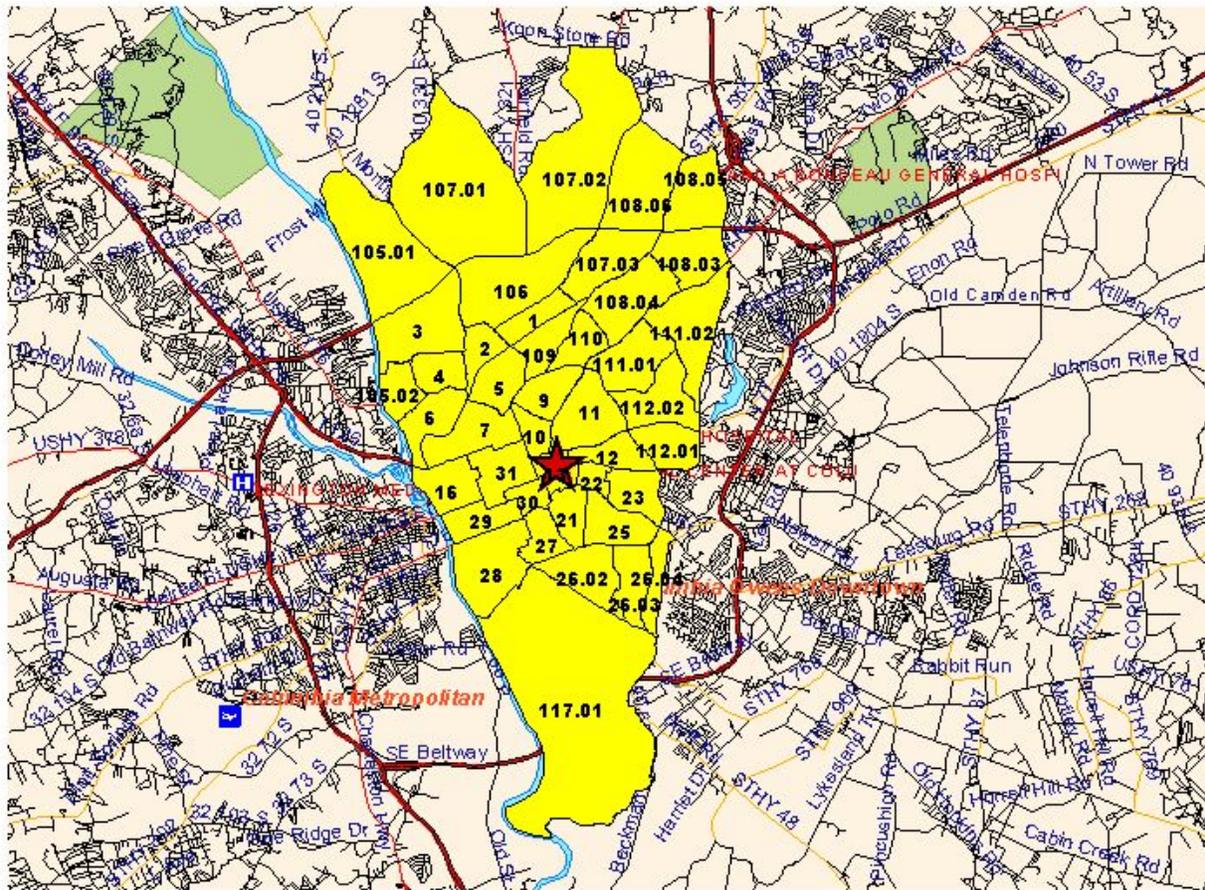
Major factors in defining the PMA were proximity to the site, natural boundaries and socioeconomic conditions. The PMA is weighted geographically more heavily to the north and south given generally higher incomes to the west and east, as well as the river limiting linkages to the west. To the north and south declining proximity was the primary factor in limiting the extension of the PMA. The market study demonstrates sufficient market depth for prospective tenants in the PMA at the proposed rents and unit configuration. Race statistics for the Census Tract of the site are located in an addendum.

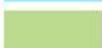
Map: Local Area



Map: Primary Market Area

Micro View

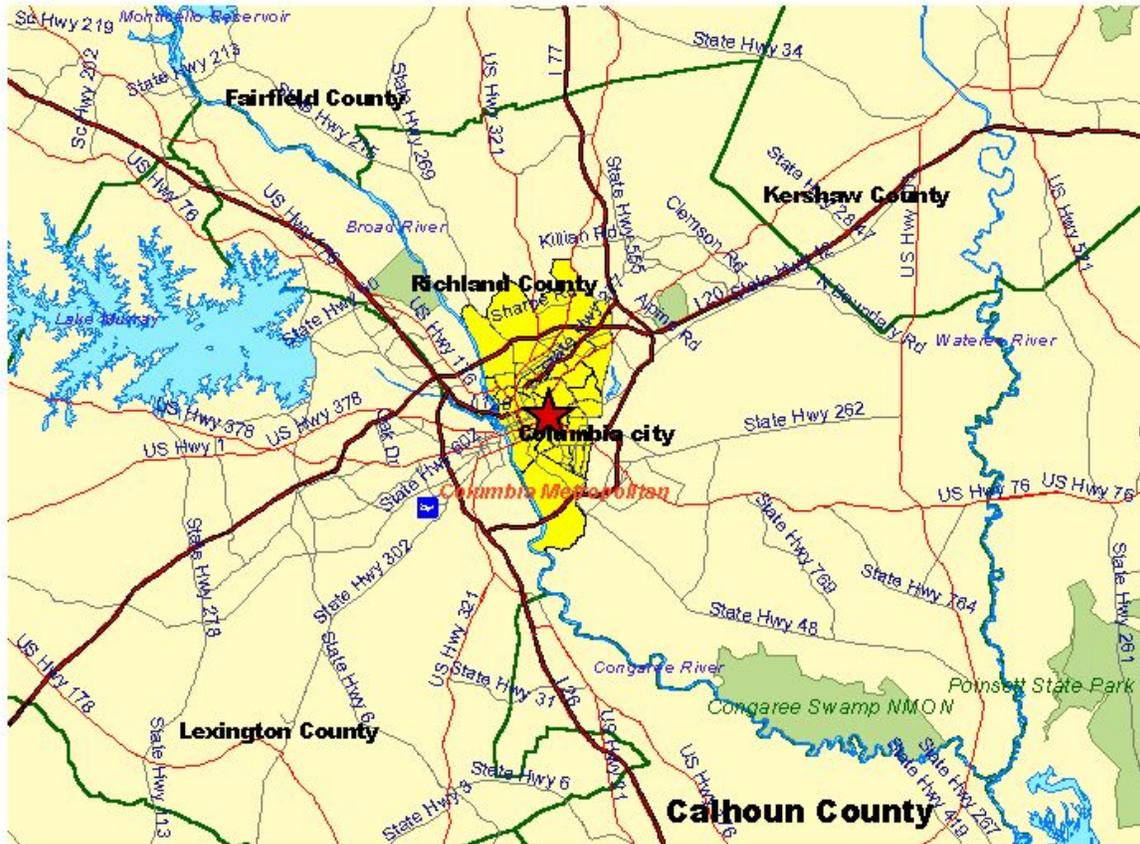


-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park



Map: Primary Market Area

Macro View



-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park



Section 6: Economic Analysis

Economic Overview

The proposal will offer units targeted at low income households within the Columbia area. Economic analysis is provided for the Columbia MSA and Richland County, which are deemed the most important for the area's economic viability. In addition, information for the State of South Carolina and United States are illustrated to put these trends into greater context.

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina had been higher in comparison to national levels prior to 2011 with a dramatic surge evident in 2008--this can be attributed to a continual rise in the labor force combined with a decline in employment. However, more recently the unemployment rate within the state has declined below the national average.

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. Unemployment rates have been declining for the past seven years contributing to a more stable economic environment. Analysis throughout this report is based on current economic conditions remaining stable. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

Economic Characteristics and Trends

Columbia is located within Richland County, with the bulk of employment concentrations within the county located within and near Columbia. Within the PMA, 41.2 percent of workers find employment within a less than 15 minute travel time, while an additional 43.7 percent of workers find employment within a 30 minute radius, contributing to a lower commute time in the PMA relative to the county.

Employee Commute Times

	City of Columbia	PMA	County of Richland	State of SC
2010 Total Workers via Census	62,543	49,592	184,880	1,994,198
Travel Time: < 15 Minutes	30,083	20,426	55,649	566,352
Percent of Workers	48.1%	41.2%	30.1%	28.4%
Travel Time: 15 - 29 Minutes	23,641	21,656	81,162	799,673
Percent of Workers	37.8%	43.7%	43.9%	40.1%
Travel Time: 30 - 44 Minutes	6,067	5,489	35,312	392,857
Percent of Workers	9.7%	11.1%	19.1%	19.7%
Travel Time: 45 - 59 Minutes	1,126	860	6,471	129,623
Percent of Workers	1.8%	1.7%	3.5%	6.5%
Travel Time: 60+ Minutes	1,689	1,155	6,286	105,692
Percent of Workers	2.7%	2.3%	3.4%	5.3%
Avg Travel Time in Minutes for Commuters	16	18	21	24

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city and county employment is more heavily concentrated in management, business, science and the arts and service occupations relative to the state as is typical with a more urban area. Similarly service sector employment is higher in the city and county relative to the state as a whole.

Industry Employment Concentrations

	City of Columbia	County of Richland	State of SC	USA
Ag, forestry, fishing and hunting, and mining	251	761	20,931	2,669,572
Mngmt, bus, sci, and arts	36%	31%	30%	34%
Service occupations	0%	5%	7%	4%
Sales and office occupations	18%	10%	6%	6%
Nat res, construction, and maintenance	44%	46%	47%	48%
Prod, transp, and material moving	3%	9%	11%	9%
Construction	2,267	7,846	132,429	9,642,450
Mngmt, bus, sci, and arts	15%	16%	16%	16%
Service occupations	1%	1%	1%	1%
Sales and office occupations	4%	4%	6%	7%
Nat res, construction, and maintenance	79%	76%	73%	72%
Prod, transp, and material moving	1%	3%	4%	5%
Manufacturing	2,636	12,928	271,686	15,281,307
Mngmt, bus, sci, and arts	26%	29%	23%	28%
Service occupations	1%	1%	2%	2%
Sales and office occupations	14%	14%	12%	14%
Nat res, construction, and maintenance	7%	5%	8%	7%
Prod, transp, and material moving	52%	52%	55%	49%
Wholesale trade	1,116	3,654	53,918	4,158,689
Mngmt, bus, sci, and arts	9%	14%	16%	18%
Service occupations	0%	1%	1%	1%
Sales and office occupations	48%	54%	53%	54%
Nat res, construction, and maintenance	2%	4%	5%	5%
Prod, transp, and material moving	42%	27%	26%	22%
Retail trade	6,068	20,231	243,550	16,336,915
Mngmt, bus, sci, and arts	11%	11%	9%	11%
Service occupations	2%	3%	4%	4%
Sales and office occupations	71%	72%	73%	70%
Nat res, construction, and maintenance	6%	4%	4%	4%
Prod, transp, and material moving	11%	10%	10%	11%
Transp and warehousing, and util	1,262	6,360	92,163	7,171,438
Mngmt, bus, sci, and arts	22%	21%	15%	14%
Service occupations	6%	4%	3%	3%
Sales and office occupations	14%	27%	25%	26%
Nat res, construction, and maintenance	10%	7%	10%	9%
Prod, transp, and material moving	48%	42%	47%	48%
Information	1,223	4,214	35,495	3,256,311
Mngmt, bus, sci, and arts	61%	43%	40%	51%
Service occupations	0%	2%	2%	3%
Sales and office occupations	29%	44%	41%	32%
Nat res, construction, and maintenance	10%	9%	13%	10%
Prod, transp, and material moving	0%	3%	4%	4%
Fin and ins, and r.estate and rent/lease	4,573	15,963	117,987	9,738,275
Mngmt, bus, sci, and arts	46%	46%	41%	44%
Service occupations	4%	3%	4%	4%
Sales and office occupations	49%	50%	52%	49%
Nat res, construction, and maintenance	2%	1%	2%	2%
Prod, transp, and material moving	1%	1%	1%	2%
Prof, sci, and mngt, and admin and waste mngt	6,121	17,921	189,968	14,942,494
Mngmt, bus, sci, and arts	55%	51%	45%	53%
Service occupations	21%	23%	25%	19%
Sales and office occupations	17%	20%	20%	20%
Nat res, construction, and maintenance	1%	2%	3%	3%
Prod, transp, and material moving	5%	5%	7%	6%
Ed services, and hlth care and soc assist	15,026	43,597	437,987	31,927,759
Mngmt, bus, sci, and arts	67%	67%	63%	62%
Service occupations	21%	19%	22%	22%
Sales and office occupations	11%	11%	12%	13%
Nat res, construction, and maintenance	0%	1%	1%	1%
Prod, transp, and material moving	1%	2%	2%	2%
Arts, ent, and rec, and accomod/food	7,398	19,473	205,782	12,779,583
Mngmt, bus, sci, and arts	16%	16%	16%	18%
Service occupations	70%	66%	66%	65%
Sales and office occupations	10%	15%	14%	13%
Nat res, construction, and maintenance	0%	0%	1%	1%
Prod, transp, and material moving	3%	4%	3%	3%
Other services, except public administration	2,454	8,211	100,816	6,960,820
Mngmt, bus, sci, and arts	36%	28%	24%	22%
Service occupations	33%	36%	34%	37%
Sales and office occupations	16%	19%	15%	15%
Nat res, construction, and maintenance	7%	10%	16%	15%
Prod, transp, and material moving	8%	7%	10%	11%
Public administration	3,778	15,026	100,311	6,966,886
Mngmt, bus, sci, and arts	58%	47%	37%	41%
Service occupations	14%	24%	34%	32%
Sales and office occupations	24%	23%	21%	21%
Nat res, construction, and maintenance	2%	2%	5%	4%
Prod, transp, and material moving	2%	4%	4%	2%

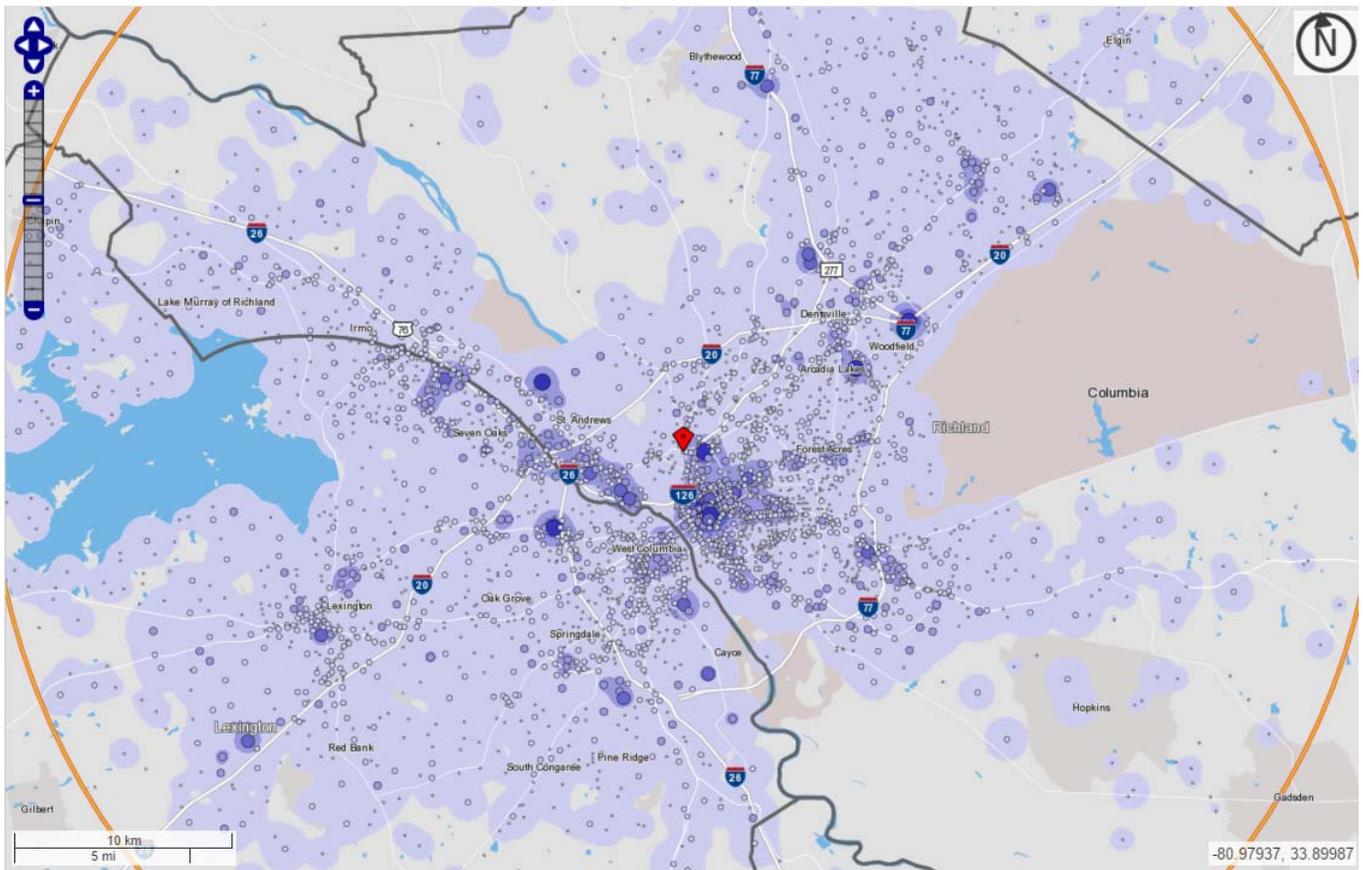
Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Richland County are detailed below. Data was gathered from South Carolina Work Force in February 2018. Top employers in the area are largely engaged in the provision of health care but with a diverse range of other industries represented. Net job flows in 2016 and 2017 are detailed on the following pages showing net negative job flows from the first quarter 2016 to first quarter 2017. Employment within the county is concentrated in and around downtown Columbia which represents the highest population density area in the county. Employment in and near Columbia is highlighted in the map on the following pages.

Top Employers within Richland County

Employer Name	City	Zip Code	Employee Range
University of South Carolina	Columbia	29201	5,000 to 9,999
Palmetto Health Richland	Columbia	29203	1,000 to 4,999
Corrections Dept	Columbia	29210	1,000 to 4,999
Palmetto Health Baptist	Columbia	29220	1,000 to 4,999
US Veterans Medical Ctr	Columbia	29209	1,000 to 4,999
Westinghouse Electric Co Llc	Hopkins	29061	1,000 to 4,999
Air National Guard	Eastover	29044	1,000 to 4,999
Providence Health	Columbia	29204	1,000 to 4,999
South Carolina Dept-Employment	Columbia	29201	1,000 to 4,999
Health Services Div	Columbia	29201	1,000 to 4,999
Southern Food Svc	Columbia	29223	1,000 to 4,999
William S Hall Psychiatric	Columbia	29203	500 to 999
Heritage Pools Llc	Columbia	29223	500 to 999
Providence Health Northeast	Columbia	29203	500 to 999
Social Services Dept	Columbia	29201	500 to 999
Dxc Technology Co	Blythewood	29016	500 to 999
Health & Environmental Control	Columbia	29201	500 to 999
Colonial Life & Accident Ins	Columbia	29210	500 to 999
Transportation Dept	Columbia	29201	500 to 999
Richland County Sheriff's Dept	Columbia	29223	500 to 999
Mcentire Produce	Columbia	29209	500 to 999
Medicaid Administrative Ofc	Columbia	29201	500 to 999
Johnson Food Svc Llc	Columbia	29207	500 to 999
Employment Security Commission	Columbia	29201	500 to 999
Employment & Training Div	Columbia	29201	500 to 999

Map: Employment Concentrations Subject Area



- 5 - 2,202 Jobs/Sq.Mile
- 2,203 - 8,796 Jobs/Sq.Mile
- 8,797 - 19,785 Jobs/Sq.Mile
- 19,786 - 35,170 Jobs/Sq.Mile
- 35,171 - 54,951 Jobs/Sq.Mile
- 1 - 15 Jobs
- 16 - 234 Jobs
- 235 - 1,182 Jobs
- 1,183 - 3,736 Jobs
- 3,737 - 9,120 Jobs

Labor Market Dynamics

	New Hires	Separations	Beginning of Quarter Employment	Beginning of Quarter Employment	Change in Employment
	2017 Q1	2016 Q4	2016 Q1	2017 Q1	2016 Q1 to 2017 Q1
South Carolina	366,370	383,993	1,903,345	1,952,332	48,987
Richland, SC	39,401	45,471	220,843	219,628	-1,215

Source: QWI Reports

Announced Employer Expansions -(Since April 2017)

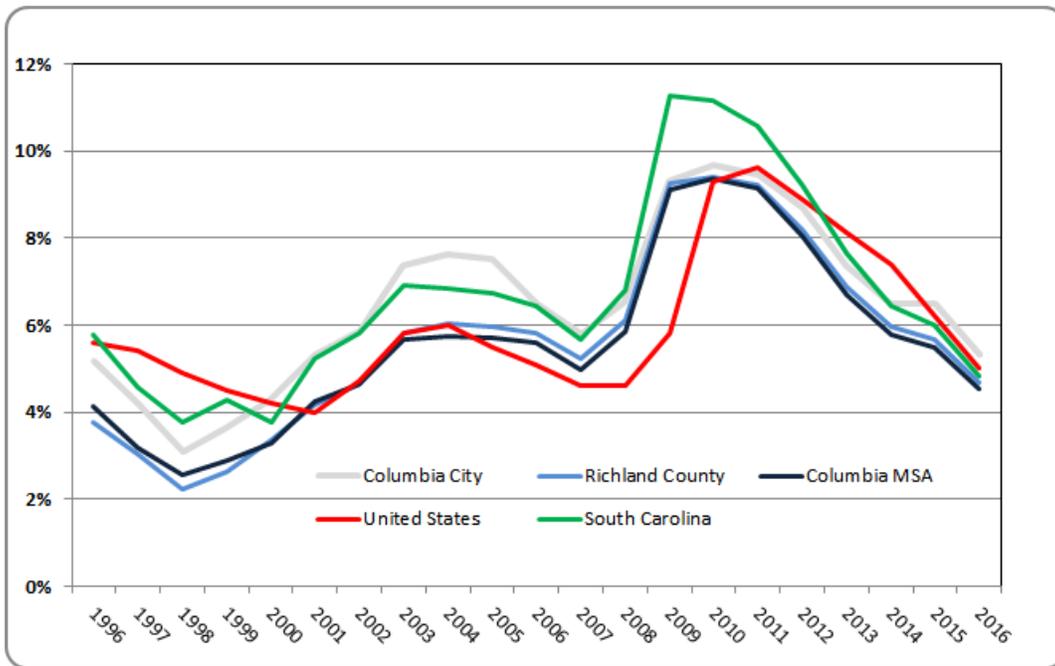
Company	Location	New Jobs	\$ Investment (Millions)
Ritedose Corporation	Richland County		\$10.0
Woodfield Systems USA, Inc.	Richland County	50	\$1.5
Trane	Richland County	700	\$96.0
Charter NEX Films	Richland County	110	\$85.0
China Hengshi Foundation Company	Richland County	48	\$11.1
LuLaRoe	Richland County	1,000	\$35.0

Source: South Carolina Works-February 2018

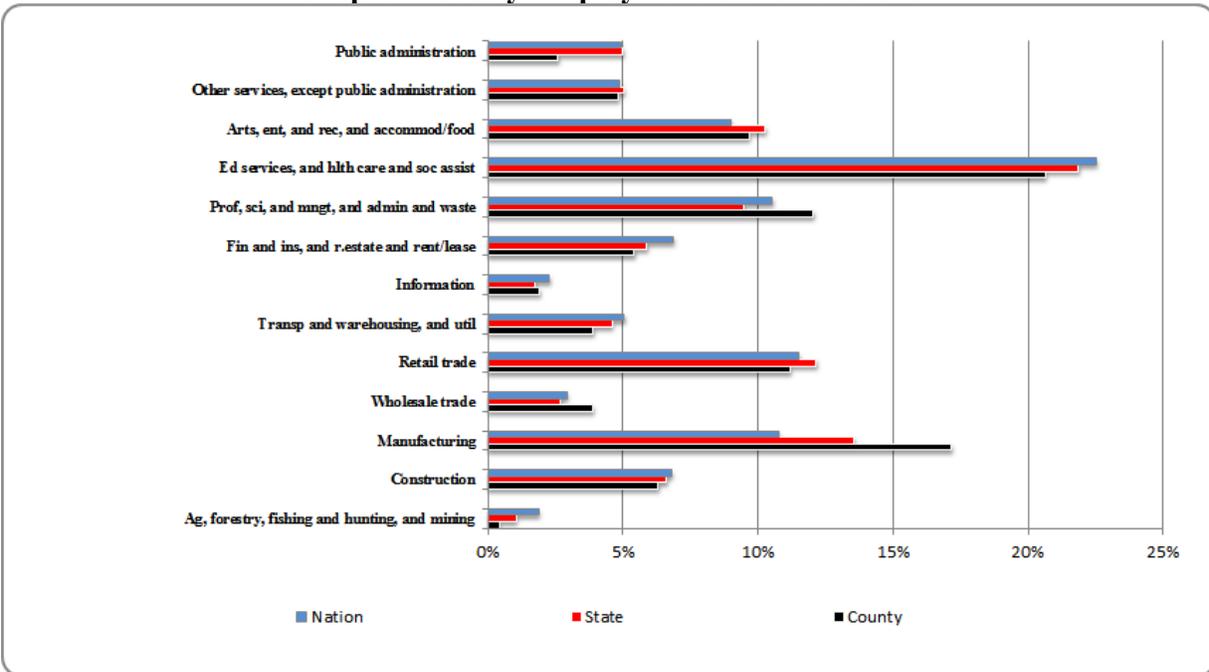
WARN Notification Report-Richland County Area (2017 –YTD)

Company	Location	Projected Closure/	Projected Positions	Closure or Layoff	NAICS Code
Providence Health	Columbia	9/3/2017	112	Closure	722310
Sodexo	Columbia	6/30/2017	525	Closure	722310
Staples	Columbia	7/7/2017	221	Closure	42412

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

Year	Columbia				Richland County				Columbia MSA				South Carolina	U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate	Unemp. Rate
1996	44,201	46,616	NA	5.2%	149,042	154,902	NA	3.8%	302,450	315,520	NA	4.1%	5.8%	5.6%
1997	44,895	46,854	694	4.2%	151,380	156,132	2,338	3.0%	310,374	320,611	7,924	3.2%	4.6%	5.4%
1998	46,025	47,487	1,130	3.1%	155,191	158,738	3,811	2.2%	318,763	327,083	8,389	2.5%	3.8%	4.9%
1999	46,963	48,732	938	3.6%	158,353	162,645	3,162	2.6%	325,710	335,431	6,947	2.9%	4.3%	4.5%
2000	47,839	49,983	876	4.3%	157,932	163,432	(421)	3.4%	327,168	338,249	1,458	3.3%	3.8%	4.2%
2001	46,185	48,779	(1,654)	5.3%	152,465	159,120	(5,467)	4.2%	316,592	330,668	(10,576)	4.3%	5.2%	4.0%
2002	46,211	49,095	26	5.9%	152,549	159,948	84	4.6%	316,241	331,656	(351)	4.6%	5.8%	4.7%
2003	46,806	50,523	595	7.4%	154,509	164,046	1,960	5.8%	320,845	340,185	4,604	5.7%	6.9%	5.8%
2004	47,747	51,686	941	7.6%	157,612	167,717	3,103	6.0%	327,761	347,766	6,916	5.8%	6.8%	6.0%
2005	48,738	52,701	991	7.5%	160,878	171,046	3,266	5.9%	335,004	355,321	7,243	5.7%	6.7%	5.5%
2006	50,254	53,747	1,516	6.5%	165,594	175,827	4,716	5.8%	343,592	363,919	8,588	5.6%	6.4%	5.1%
2007	52,322	55,546	2,068	5.8%	170,088	179,489	4,494	5.2%	349,536	367,778	5,944	5.0%	5.7%	4.6%
2008	52,131	55,766	(191)	6.5%	169,429	180,447	(659)	6.1%	348,019	369,700	(1,517)	5.9%	6.8%	4.6%
2009	50,021	55,161	(2,110)	9.3%	163,237	179,853	(6,192)	9.2%	335,665	369,215	(12,354)	9.1%	11.2%	5.8%
2010	51,802	57,342	1,781	9.7%	167,558	184,934	4,321	9.4%	337,592	372,407	1,927	9.3%	11.2%	9.3%
2011	52,172	57,617	370	9.5%	169,282	186,481	1,724	9.2%	341,036	375,317	3,444	9.1%	10.6%	9.6%
2012	53,356	58,438	1,184	8.7%	173,861	189,352	4,579	8.2%	349,406	380,000	8,370	8.1%	9.2%	8.9%
2013	54,332	58,648	976	7.4%	177,769	190,867	3,908	6.9%	356,569	382,165	7,163	6.7%	7.6%	8.1%
2014	54,938	58,752	606	6.5%	182,554	194,126	4,785	6.0%	367,343	389,806	10,774	5.8%	6.4%	7.4%
2015	56,401	60,306	1,463	6.5%	187,511	198,804	4,957	5.7%	377,113	398,970	9,770	5.5%	6.0%	6.2%
2016	57,515	60,745	1,114	5.3%	191,215	200,629	3,704	4.7%	384,481	402,726	7,368	4.5%	4.8%	5.0%
2017-YTD	58,240	60,999	725	4.5%	193,627	201,946	2,411	4.1%	389,164	405,359	4,684	4.0%	4.1%	5.1%
	<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>			
Change in Employment:														
(2011-2017):	3,382	5.9%	0.8%		15,465	8.3%	1.1%		30,042	8.0%	1.1%			
(2014-2017):	2,247	3.8%	0.9%		7,820	4.0%	1.0%		15,553	4.0%	1.0%			
Change in Labor Force:														
(2011-2017):	6,068	11.6%	1.6%		24,345	14.4%	1.9%		48,128	14.1%	1.9%			
(2014-2017):	3,302	6.0%	1.5%		11,073	6.1%	1.5%		21,821	5.9%	1.5%			
<i>Source: Bureau of Labor and Statistics</i>														

Monthly Labor Force and Employment Statistics (NSA)

Date	Columbia				Richland County				Columbia MSA				South Carolina
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Yr/Yr Labor Force
Jan-15	55,574	59,790			184,761	196,994			371,467	395,321			
Feb-15	55,915	59,858			185,900	197,700			372,902	395,951			
Mar-15	55,963	59,822			186,055	197,020			373,650	395,007			
Apr-15	56,223	59,917			186,923	197,579			375,256	396,010			
May-15	56,434	60,406			187,622	198,986			377,099	399,293			
Jun-15	56,401	60,899			187,512	199,851			377,393	401,094			
Jul-15	56,555	60,882			188,019	199,931			378,803	401,591			
Aug-15	56,194	60,289			186,820	198,403			376,438	398,858			
Sep-15	56,261	59,912			187,043	197,737			376,943	397,897			
Oct-15	56,780	60,568			188,768	200,139			379,993	401,593			
Nov-15	57,163	60,606			190,042	200,371			382,186	402,005			
Dec-15	57,351	60,730			190,672	200,938			383,221	403,012			
Jan-16	56,872	60,372	2.3%	1.0%	189,080	199,484	2.3%	1.3%	379,663	399,882	2.2%	1.2%	1.1%
Feb-16	57,377	60,748	2.6%	1.5%	190,760	200,951	2.6%	1.6%	382,470	402,351	2.6%	1.6%	1.5%
Mar-16	57,490	60,826	2.7%	1.7%	191,136	200,931	2.7%	2.0%	383,208	402,318	2.6%	1.9%	1.8%
Apr-16	57,496	60,535	2.3%	1.0%	191,155	200,141	2.3%	1.3%	384,088	401,671	2.4%	1.4%	1.4%
May-16	57,619	60,611	2.1%	0.3%	191,559	200,345	2.1%	0.7%	385,710	402,828	2.3%	0.9%	0.7%
Jun-16	57,438	61,371	1.8%	0.8%	190,955	201,625	1.8%	0.9%	384,728	405,145	1.9%	1.0%	1.1%
Jul-16	57,869	61,458	2.3%	0.9%	192,387	202,370	2.3%	1.2%	387,797	407,008	2.4%	1.3%	1.3%
Aug-16	57,475	61,022	2.3%	1.2%	191,078	201,115	2.3%	1.4%	385,512	404,919	2.4%	1.5%	1.4%
Sep-16	57,654	60,784	2.5%	1.5%	191,676	201,022	2.5%	1.7%	385,581	403,773	2.3%	1.5%	1.6%
Oct-16	57,752	60,641	1.7%	0.1%	192,002	200,725	1.7%	0.3%	385,804	402,792	1.5%	0.3%	1.0%
Nov-16	57,658	60,409	0.9%	-0.3%	191,691	199,696	0.9%	-0.3%	385,235	400,549	0.8%	-0.4%	0.9%
Dec-16	57,481	60,162	0.2%	-0.9%	191,104	199,139	0.2%	-0.9%	383,973	399,479	0.2%	-0.9%	0.7%
Jan-17	57,726	60,989	1.5%	1.0%	191,920	201,321	1.5%	0.9%	385,465	403,625	1.5%	0.9%	1.7%
Feb-17	58,293	61,264	1.6%	0.8%	193,804	202,768	1.6%	0.9%	389,128	406,622	1.7%	1.1%	1.6%
Mar-17	58,723	61,405	2.1%	1.0%	195,235	203,211	2.1%	1.1%	391,603	407,123	2.2%	1.2%	1.4%
Apr-17	58,567	60,895	1.9%	0.6%	194,716	201,876	1.9%	0.9%	391,030	404,910	1.8%	0.8%	1.0%
May-17	58,370	60,811	1.3%	0.3%	194,056	201,340	1.3%	0.5%	390,154	404,187	1.2%	0.3%	0.7%
Jun-16	58,494	61,481	1.8%	0.2%	194,469	203,087	1.8%	0.7%	391,672	408,222	1.8%	0.8%	0.8%
Jul-16	58,900	61,923	1.8%	0.8%	195,817	204,485	1.8%	1.0%	394,379	411,081	1.7%	1.0%	1.2%
Aug-16	57,887	60,928	0.7%	-0.2%	192,450	201,820	0.7%	0.4%	387,363	405,637	0.5%	0.2%	1.0%
Sep-16	58,100	60,590	0.8%	-0.3%	193,160	201,097	0.8%	0.0%	388,313	403,897	0.7%	0.0%	0.9%
Oct-16	58,035	60,526	0.5%	-0.2%	192,948	200,973	0.5%	0.1%	387,467	403,386	0.4%	0.1%	0.7%
Nov-16	57,545	60,176	-0.2%	-0.4%	191,318	199,432	-0.2%	-0.1%	384,233	400,255	-0.3%	-0.1%	0.7%
<i>Source: Bureau of Labor and Statistics</i>													

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population and households decreased within the PMA lagging positive growth in the city, county and state as a whole. ESRI forecasts a reversal of this contraction from 2010 to 2022, with an expansion of population and household expansion in the PMA.

Population Characteristics and Trends

Population information for the PMA, Richland County and the city of Columbia is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate in the county among all submarkets and in excess of the state as a whole between 2000 and 2010. Population decreased in the PMA over this period lagging positive growth in the city, county and state as a whole. ESRI forecasts a reversal of the contraction observed in the PMA from 2000 to 2010 with forecasted growth through 2022. Population is forecasted to continue expanding in other markets.

Population Trends and Forecast

	City of Columbia	PMA	County of Richland	State of SC
2000 Population	123,926	114,061	320,677	4,012,012
2010 Population	129,272	112,937	384,504	4,625,364
Percent Change (2000 to 2010)	4.3%	-1.0%	19.9%	15.3%
Total Change (2000 to 2010)	5,346	-1,124	63,827	613,352
Annual Change (2000 to 2010)	535	-112	6,383	61,335
Annualized Change (2000 to 2010)	0.4%	-0.1%	1.8%	1.4%
2017 Population Estimate	137,163	119,939	416,892	5,047,018
Percent Change (2010 to 2017)	6.1%	6.2%	8.4%	9.1%
Total Change (2010 to 2017)	7,891	7,002	32,388	421,654
Annual Change (2010 to 2017)	1,127	1,000	4,627	60,236
Annualized Change (2010 to 2017)	0.9%	0.9%	1.2%	1.3%
2020 Population Forecast	140,545	122,940	430,773	5,227,727
Percent Change (2010 to 2020)	8.7%	8.9%	12.0%	13.0%
Total Change (2010 to 2020)	11,273	10,003	46,269	602,363
Annual Change (2010 to 2020)	1,127	1,000	4,627	60,236
Annualized Change (2010 to 2020)	0.8%	0.9%	1.1%	1.2%
2022 Population Forecast	142,799	124,941	440,027	5,348,199
Percent Change (2010 to 2022)	10.5%	10.6%	14.4%	15.6%
Total Change (2010 to 2022)	13,527	12,004	55,523	722,835
Annual Change (2010 to 2022)	1,127	1,000	4,627	60,236
Annualized Change (2010 to 2022)	0.8%	0.8%	1.1%	1.2%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all markets here as well with the majority of growth between 2010 and 2022 concentrated in the 25 and over age segments with particularly strong growth on a percentage basis in the senior segment of the population.

Population by Age Group

	City of Columbia	PMA	County of Richland	State of SC
Age 24 and Under - 2010	55,690	47,147	146,427	1,556,919
Percent of total 2010 population	43.1%	41.7%	38.1%	33.7%
Age Between 25 and 44 - 2010	36,693	27,128	107,823	1,193,348
Percent of total 2010 population	28.4%	24.0%	28.0%	25.8%
Age Between 45 and 64 - 2010	25,639	25,328	92,713	1,243,223
Percent of total 2010 population	19.8%	22.4%	24.1%	26.9%
Age 65 and Over - 2010	11,250	13,334	37,541	631,874
Percent of total 2010 population	8.7%	11.8%	9.8%	13.7%
Age 24 and Under - 2022	57,333	49,037	154,099	1,643,576
Percent of total 2022 population	40.1%	39.2%	35.0%	30.7%
Percent change (2010 to 2022)	3.0%	4.0%	5.2%	5.6%
Age Between 25 and 44 - 2022	40,501	30,863	124,220	1,359,285
Percent of total 2022 population	28.4%	24.7%	28.2%	25.4%
Percent change (2010 to 2022)	10.4%	13.8%	15.2%	13.9%
Age Between 45 and 64 - 2022	27,043	25,362	98,610	1,336,500
Percent of total 2022 population	18.9%	20.3%	22.4%	25.0%
Percent change (2010 to 2022)	5.5%	0.1%	6.4%	7.5%
Age 65 and Over - 2022	17,925	19,679	63,098	1,008,838
Percent of total 2022 population	12.6%	15.8%	14.3%	18.9%
Percent change (2010 to 2022)	59.3%	47.6%	68.1%	59.7%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Population Trends

The proposal will target older persons (age 62 and older). Senior population trends are examined in greater detail below. The senior population expanded within all submarkets between 2000 and 2010 with the highest growth within the county. The PMA has the highest concentration of seniors among all submarkets. Going forward, ESRI forecasts continued growth in seniors within all areas, increasing the concentration of seniors in all areas.

Senior Population Trends and Forecast 55+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior Population 55+	22,704	25,578	78,686	1,215,669
Percent of Total Population	17.6%	22.6%	20.5%	26.3%
2017 Senior Population 55+ Estimate	27,886	29,956	98,499	1,501,816
Percent of Total Population	20.3%	25.0%	23.6%	29.8%
Percent Change (2010 to 2017)	22.8%	17.1%	25.2%	23.5%
Total Change (2010 to 2017)	5,182	4,378	19,813	286,147
Annual Change (2010 to 2017)	740	625	2,830	40,878
Annualized Change (2010 to 2017)	3.0%	2.3%	3.3%	3.1%
2020 Senior Population 55+ Forecast	30,107	31,832	106,990	1,624,451
Percent of Total Population	21.4%	25.9%	24.8%	31.1%
Percent Change (2010 to 2020)	32.6%	24.5%	36.0%	33.6%
Total Change (2010 to 2020)	7,403	6,254	28,304	408,782
Annual Change (2010 to 2020)	740	625	2,830	40,878
Annualized Change (2010 to 2020)	2.9%	2.2%	3.1%	2.9%
2022 Senior Population 55+ Forecast	31,587	33,083	112,651	1,706,207
Percent of Total Population	22.1%	26.5%	25.6%	31.9%
Percent Change (2010 to 2022)	39.1%	29.3%	43.2%	40.4%
Total Change (2010 to 2022)	8,883	7,505	33,965	490,538
Annual Change (2010 to 2022)	740	625	2,830	40,878
Annualized Change (2010 to 2022)	2.8%	2.2%	3.0%	2.9%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Population Trends and Forecast 65+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior Population 65+	11,250	13,334	37,541	631,874
Percent of Total Population	8.7%	11.8%	9.8%	13.7%
2017 Senior Population 65+ Estimate	15,144	17,035	52,449	851,770
Percent of Total Population	11.0%	14.2%	12.6%	16.9%
Percent Change (2010 to 2017)	34.6%	27.8%	39.7%	34.8%
Total Change (2010 to 2017)	3,894	3,701	14,908	219,896
Annual Change (2010 to 2017)	556	529	2,130	31,414
Annualized Change (2010 to 2017)	4.3%	3.6%	4.9%	4.4%
2020 Senior Population 65+ Forecast	16,813	18,622	58,839	946,011
Percent of Total Population	12.0%	15.1%	13.7%	18.1%
Percent Change (2010 to 2020)	49.4%	39.7%	56.7%	49.7%
Total Change (2010 to 2020)	5,563	5,288	21,298	314,137
Annual Change (2010 to 2020)	556	529	2,130	31,414
Annualized Change (2010 to 2020)	4.1%	3.4%	4.6%	4.1%
2022 Senior Population 65+ Forecast	17,925	19,679	63,098	1,008,838
Percent of Total Population	12.6%	15.8%	14.3%	18.9%
Percent Change (2010 to 2022)	59.3%	47.6%	68.1%	59.7%
Total Change (2010 to 2022)	6,675	6,345	25,557	376,964
Annual Change (2010 to 2022)	556	529	2,130	31,414
Annualized Change (2010 to 2022)	4.0%	3.3%	4.4%	4.0%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Household Characteristics and Trends

Household growth trends generally follow similar patterns to those observed in the overall population within all areas, however, as a result of declining average household size in the PMA and as a result of the small decline in population, households expanded in the PMA between 2000 and 2010 despite a contraction in population over this period. Households expanded in all other markets over this time period. ESRI forecasts households to expand in the PMA through 2022 within all markets with a similar rate among all markets.

Household Trends and Forecast

	City of Columbia	PMA	County of Richland	State of SC
2000 Household	44,603	44,945	120,101	1,533,854
2010 Household	45,666	45,344	145,194	1,801,181
Percent Change (2000 to 2010)	2.4%	0.9%	20.9%	17.4%
Total Change (2000 to 2010)	1,063	399	25,093	267,327
Annual Change (2000 to 2010)	106	40	2,509	26,733
Annualized Change (2000 to 2010)	0.2%	0.1%	1.9%	1.6%
2017 Household Estimate	49,493	48,630	158,381	1,965,507
Percent Change (2010 to 2017)	8.4%	7.2%	9.1%	9.1%
Total Change (2010 to 2017)	3,827	3,286	13,187	164,326
Annual Change (2010 to 2017)	547	469	1,884	23,475
Annualized Change (2010 to 2017)	1.2%	1.0%	1.2%	1.3%
2020 Household Forecast	51,134	50,038	164,032	2,035,933
Percent Change (2010 to 2020)	12.0%	10.4%	13.0%	13.0%
Total Change (2010 to 2020)	5,468	4,694	18,838	234,752
Annual Change (2010 to 2020)	547	469	1,884	23,475
Annualized Change (2010 to 2020)	1.1%	1.0%	1.2%	1.2%
2022 Household Forecast	52,227	50,977	167,800	2,082,883
Percent Change (2010 to 2022)	14.4%	12.4%	15.6%	15.6%
Total Change (2010 to 2022)	6,561	5,633	22,606	281,702
Annual Change (2010 to 2022)	547	469	1,884	23,475
Annualized Change (2010 to 2022)	1.1%	1.0%	1.2%	1.2%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Average household is estimated to size increased marginally within all areas except the PMA between 2010 and 2017 with a very modest decline in average household size evident in the PMA. ESRI projections indicate an increase in average household size within all areas except the PMA through 2022 with average household size forecasted to remain virtually unchanged in the PMA over this period.

Average Household Size and Group Quarters

	City of Columbia	PMA	County of Richland	State of SC
2010 Average Household Size	2.18	2.22	2.43	2.49
2017 Average Household Size Estimate	2.18	2.22	2.43	2.50
Percent Change (2010 to 2017)	0.1%	-0.1%	0.2%	0.3%
2020 Average Household Size Forecast	2.18	2.22	2.44	2.50
Percent Change (2010 to 2020)	0.2%	-0.1%	0.3%	0.4%
2022 Average Household Size Forecast	2.18	2.22	2.44	2.50
Percent Change (2010 to 2022)	0.2%	-0.2%	0.4%	0.5%
2010 Group Quarters	29,919	12,107	32,002	139,154
2017 Group Quarters Estimate	29,344	11,911	31,483	137,835
Percent Change (2010 to 2017)	-1.9%	-1.6%	-1.6%	-0.9%
2020 Group Quarters Forecast	29,098	11,827	31,261	137,270
Percent Change (2010 to 2020)	-2.7%	-2.3%	-2.3%	-1.4%
2022 Group Quarters Forecast	28,934	11,771	31,113	136,893
Percent Change (2010 to 2022)	-3.3%	-2.8%	-2.8%	-1.6%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 52.6 percent, and lowest within the county among submarkets at 38.7 percent. This is consistent with the greater urbanization of the city relative to the county. ESRI forecasts a modestly declining renter penetration rate in the PMA through 2022, which as a result of ongoing growth in total households leads to an increase in the number of renter households over this period.

Renter Households

	City of Columbia	PMA	County of Richland	State of SC
2000 Renter Households	23,930	21,594	46,344	426,237
Percent of Total HHs	53.7%	48.0%	38.6%	27.8%
2010 Renter Households	24,025	23,205	56,171	552,376
Percent of Total HHs	52.6%	51.2%	38.7%	30.7%
Percent Change (2000 to 2010)	0.4%	7.5%	21.2%	29.6%
Total Change (2000 to 2010)	95	1,611	9,827	126,139
Annual Change (2000 to 2010)	10	161	983	12,614
Annualized Change (2000 to 2010)	0.0%	0.7%	1.9%	2.6%
2017 Renter Households Estimate	27,015	25,575	62,290	613,845
Percent of Total HHs	54.6%	52.6%	39.3%	31.2%
Percent Change (2010 to 2017)	12.4%	10.2%	10.9%	11.1%
Total Change (2010 to 2017)	2,990	2,370	6,119	61,469
Annual Change (2010 to 2017)	427	339	874	8,781
Annualized Change (2010 to 2017)	1.7%	1.4%	1.5%	1.5%
2020 Renter Households Forecast	26,873	25,462	61,999	610,918
Percent of Total HHs	52.6%	50.9%	37.8%	30.0%
Percent Change (2010 to 2020)	11.9%	9.7%	10.4%	10.6%
Total Change (2010 to 2020)	2,848	2,257	5,828	58,542
Annual Change (2010 to 2020)	285	226	583	5,854
Annualized Change (2010 to 2020)	1.1%	0.9%	1.0%	1.0%
2022 Renter Households Forecast	27,442	25,914	63,164	622,626
Percent of Total HHs	52.5%	50.8%	37.6%	29.9%
Percent Change (2010 to 2022)	14.2%	11.7%	12.4%	12.7%
Total Change (2010 to 2022)	3,417	2,709	6,993	70,250
Annual Change (2010 to 2022)	285	226	583	5,854
Annualized Change (2010 to 2022)	1.1%	0.9%	1.0%	1.0%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to smaller units sizes in the city and PMA relative to the county. The subject will offer one- to two-bedroom units targeting local seniors.

Households by Tenure by Number of Persons in Household

	City of Columbia	PMA	County of Richland	State of SC
Total 2010 Owner Occupied HUs	21,641	22,139	89,023	1,248,805
1-person HH	7,209	7,856	22,842	289,689
2-person HH	7,758	7,972	31,289	477,169
3-person HH	3,155	3,111	15,261	210,222
4-person HH	2,249	1,975	12,123	164,774
5-person HH	893	758	4,953	69,110
6-person HH	240	278	1,666	24,016
7-person or more HH	137	189	889	13,825
Imputed Avg. Owner HH Size*	2.2	2.2	2.5	2.5
Total 2010 Renter Occupied HUs	24,025	23,205	56,171	552,376
1-person HH	10,147	8,860	20,986	188,205
2-person HH	6,810	6,403	14,956	146,250
3-person HH	3,494	3,807	9,193	93,876
4-person HH	2,009	2,352	6,029	67,129
5-person HH	930	1,016	2,978	33,904
6-person HH	382	422	1,235	13,817
7-person or more HH	253	345	794	9,195
Imputed Avg. Renter HH Size*	2.1	2.3	2.3	2.4
Percent 2010 Owner Occupied HUs	21,641	22,139	89,023	1,248,805
1-person HH	33.3%	35.5%	25.7%	23.2%
2-person HH	35.8%	36.0%	35.1%	38.2%
3-person HH	14.6%	14.1%	17.1%	16.8%
4-person HH	10.4%	8.9%	13.6%	13.2%
5-person HH	4.1%	3.4%	5.6%	5.5%
6-person HH	1.1%	1.3%	1.9%	1.9%
7-person or more HH	0.6%	0.9%	1.0%	1.1%
Percent 2010 Renter Occupied HUs	24,025	23,205	56,171	552,376
1-person HH	42.2%	38.2%	37.4%	34.1%
2-person HH	28.3%	27.6%	26.6%	26.5%
3-person HH	14.5%	16.4%	16.4%	17.0%
4-person HH	8.4%	10.1%	10.7%	12.2%
5-person HH	3.9%	4.4%	5.3%	6.1%
6-person HH	1.6%	1.8%	2.2%	2.5%
7-person or more HH	1.1%	1.5%	1.4%	1.7%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

*-MAP estimated based on 7 persons per 7 or more HH size

Tenure by Age by Household

	City of Columbia	PMA	County of Richland	State of SC
Total 2010 Owner Occupied HUs	21,641	22,139	89,023	1,248,805
15 to 24 years	613	557	1,311	17,132
25 to 34 years	3,206	2,594	11,194	127,978
35 to 44 years	3,464	2,907	16,534	208,648
45 to 54 years	4,248	4,007	20,361	271,475
55 to 64 years	4,590	5,106	19,386	277,550
Total Non-senior (64 years and under)	16,121	15,171	68,786	902,783
65 years and over	5,520	6,968	20,237	346,022
Total 2010 Renter Occupied HUs	24,025	23,205	56,171	552,376
15 to 24 years	5,085	5,531	9,706	71,339
25 to 34 years	6,884	5,806	16,317	139,948
35 to 44 years	3,614	3,277	10,557	107,375
45 to 54 years	3,581	3,573	9,054	96,611
55 to 64 years	2,540	2,634	5,810	67,712
Total Non-senior (64 years and under)	21,704	20,821	51,444	482,985
65 years and over	2,321	2,384	4,727	69,391
Percent 2010 Owner Occupied HUs	21,641	22,139	89,023	1,248,805
15 to 24 years	2.8%	2.5%	1.5%	1.4%
25 to 34 years	14.8%	11.7%	12.6%	10.2%
35 to 44 years	16.0%	13.1%	18.6%	16.7%
45 to 54 years	19.6%	18.1%	22.9%	21.7%
55 to 64 years	21.2%	23.1%	21.8%	22.2%
Total Non-senior (64 years and under)	74.5%	68.5%	77.3%	72.3%
65 years and over	25.5%	31.5%	22.7%	27.7%
Percent 2010 Renter Occupied HUs	24,025	23,205	56,171	552,376
15 to 24 years	21.2%	23.8%	17.3%	12.9%
25 to 34 years	28.7%	25.0%	29.0%	25.3%
35 to 44 years	15.0%	14.1%	18.8%	19.4%
45 to 54 years	14.9%	15.4%	16.1%	17.5%
55 to 64 years	10.6%	11.4%	10.3%	12.3%
Total Non-senior (64 years and under)	90.3%	89.7%	91.6%	87.4%
65 years and over	9.7%	10.3%	8.4%	12.6%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter households by number of persons in the household

	City of Columbia	PMA	County of Richland
Total Renter Occupied Hus 2010	24,025	23,205	56,171
1-person HH	10,147	8,860	20,986
2-person HH	6,810	6,403	14,956
3-person HH	3,494	3,807	9,193
4-person HH	2,009	2,352	6,029
5-person or more HH	635	767	2,029
5-person HH	382	422	1,235
6-person HH	253	345	794
7-person or more HH	0	0	0
Total Renter Occupied Hus 2015	27,015	25,575	62,290
1-person HH	11,410	9,765	23,272
2-person HH	7,658	7,057	16,585
3-person HH	3,929	4,196	10,194
4-person HH	2,259	2,592	6,686
5-person or more HH	714	845	2,250
5-person HH	430	465	1,370
6-person HH	284	380	880
7-person or more HH	0	0	0
Total Renter Occupied Hus 2018	26,873	25,462	61,999
1-person HH	11,350	9,722	23,163
2-person HH	7,617	7,026	16,508
3-person HH	3,908	4,177	10,147
4-person HH	2,247	2,581	6,654
5-person or more HH	710	842	2,240
5-person HH	427	463	1,363
6-person HH	283	379	876
7-person or more HH	0	0	0

Senior Household Trends

Senior household growth trends follow similar patterns to those observed in the overall senior population. In particular, senior households are estimated to have increased in all markets between 2010 and 2017 increasing faster than overall households. The concentration of seniors is highest within the PMA among all submarkets. ESRI forecasts senior households to increase at a faster pace than the overall population, increasing the concentration of senior households within the area through 2022. This results in continual moderate growth through 2022 in senior households in the PMA.

Senior Household Trends and Forecast 55+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior Households 55+	14,971	17,092	50,160	760,675
Percent of Total Households	32.8%	37.7%	34.5%	42.2%
2017 Senior Households 55+ Estimate	18,175	19,795	61,043	911,166
Percent of Total Households	36.7%	40.7%	38.5%	46.4%
Percent Change (2010 to 2017)	21.4%	15.8%	21.7%	19.8%
Total Change (2010 to 2017)	3,204	2,703	10,883	150,491
Annual Change (2010 to 2017)	458	386	1,555	21,499
Annualized Change (2010 to 2017)	2.8%	2.1%	2.8%	2.6%
2020 Senior Households 55+ Forecast	19,548	20,954	65,707	975,663
Percent of Total Households	38.2%	41.9%	40.1%	47.9%
Percent Change (2010 to 2020)	30.6%	22.6%	31.0%	28.3%
Total Change (2010 to 2020)	4,577	3,862	15,547	214,988
Annual Change (2010 to 2020)	458	386	1,555	21,499
Annualized Change (2010 to 2020)	2.7%	2.1%	2.7%	2.5%
2022 Senior Households 55+ Forecast	20,463	21,726	68,816	1,018,660
Percent of Total Households	39.2%	42.6%	41.0%	48.9%
Percent Change (2010 to 2022)	36.7%	27.1%	37.2%	33.9%
Total Change (2010 to 2022)	5,492	4,634	18,656	257,985
Annual Change (2010 to 2022)	458	386	1,555	21,499
Annualized Change (2010 to 2022)	2.6%	2.0%	2.7%	2.5%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Household Trends and Forecast 65+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior Households 65+	7,841	9,352	24,964	415,413
Percent of Total Households	17.2%	20.6%	17.2%	23.1%
2017 Senior Households 65+ Estimate	10,362	11,764	33,655	539,276
Percent of Total Households	20.9%	24.2%	21.2%	27.4%
Percent Change (2010 to 2017)	32.2%	25.8%	34.8%	29.8%
Total Change (2010 to 2017)	2,521	2,412	8,691	123,863
Annual Change (2010 to 2017)	360	345	1,242	17,695
Annualized Change (2010 to 2017)	4.1%	3.3%	4.4%	3.8%
2020 Senior Households 65+ Forecast	11,443	12,798	37,380	592,360
Percent of Total Households	22.4%	25.6%	22.8%	29.1%
Percent Change (2010 to 2020)	45.9%	36.8%	49.7%	42.6%
Total Change (2010 to 2020)	3,602	3,446	12,416	176,947
Annual Change (2010 to 2020)	360	345	1,242	17,695
Annualized Change (2010 to 2020)	3.9%	3.2%	4.1%	3.6%
2022 Senior Households 65+ Forecast	12,163	13,487	39,863	627,749
Percent of Total Households	23.3%	26.5%	23.8%	30.1%
Percent Change (2010 to 2022)	55.1%	44.2%	59.7%	51.1%
Total Change (2010 to 2022)	4,322	4,135	14,899	212,336
Annual Change (2010 to 2022)	360	345	1,242	17,695
Annualized Change (2010 to 2022)	3.7%	3.1%	4.0%	3.5%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Renter Household Trends

Senior renter penetration follows a similar pattern to overall renter penetration with the highest rate in the city. Senior renter household growth is forecasted to slightly lag the overall senior market within the PMA, decreasing the concentration of senior renter households through 2022 but as a result of ongoing growth in senior households, leads to ongoing growth in senior renters in the PMA through 2022.

Senior Renter Household Trends and Forecast 55+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior RHH 55+	4,861	5,018	10,537	137,103
Percent of Senior Households 55+	32.5%	29.4%	21.0%	18.0%
2017 Senior RHH 55+ Estimate	5,264	5,360	11,302	147,274
Percent of Senior Households 55+	29.0%	27.1%	18.5%	16.2%
Percent Change (2010 to 2017)	8.3%	6.8%	7.3%	7.4%
Total Change (2010 to 2017)	403	342	765	10,171
Annual Change (2010 to 2017)	58	49	109	1,453
Annualized Change (2010 to 2017)	1.1%	0.9%	1.0%	1.0%
2020 Senior RHH 55+ Forecast	5,437	5,506	11,630	151,633
Percent of Senior Households 55+	27.8%	26.3%	17.7%	15.5%
Percent Change (2010 to 2020)	11.9%	9.7%	10.4%	10.6%
Total Change (2010 to 2020)	576	488	1,093	14,530
Annual Change (2010 to 2020)	58	49	109	1,453
Annualized Change (2010 to 2020)	1.1%	0.9%	1.0%	1.0%
2022 Senior RHH 55+ Forecast	5,552	5,604	11,849	154,540
Percent of Senior Households 55+	27.1%	25.8%	17.2%	15.2%
Percent Change (2010 to 2022)	14.2%	11.7%	12.4%	12.7%
Total Change (2010 to 2022)	691	586	1,312	17,437
Annual Change (2010 to 2022)	58	49	109	1,453
Annualized Change (2010 to 2022)	1.1%	0.9%	1.0%	1.0%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Renter Household Trends and Forecast 65+

	City of Columbia	PMA	County of Richland	State of SC
2010 Senior RHH 65+	2,321	2,384	4,727	69,391
Percent of Senior Households 65+	29.6%	25.5%	18.9%	16.7%
2017 Senior RHH 65+ Estimate	2,514	2,546	5,070	74,539
Percent of Senior Households 65+	24.3%	21.6%	15.1%	13.8%
Percent Change (2010 to 2017)	8.3%	6.8%	7.3%	7.4%
Total Change (2010 to 2017)	193	162	343	5,148
Annual Change (2010 to 2017)	28	23	49	735
Annualized Change (2010 to 2017)	1.1%	0.9%	1.0%	1.0%
2020 Senior RHH 65+ Forecast	2,596	2,616	5,217	76,745
Percent of Senior Households 65+	22.7%	20.4%	14.0%	13.0%
Percent Change (2010 to 2020)	11.9%	9.7%	10.4%	10.6%
Total Change (2010 to 2020)	275	232	490	7,354
Annual Change (2010 to 2020)	28	23	49	735
Annualized Change (2010 to 2020)	1.1%	0.9%	1.0%	1.0%
2022 Senior RHH 65+ Forecast	2,651	2,662	5,315	78,216
Percent of Senior Households 65+	21.8%	19.7%	13.3%	12.5%
Percent Change (2010 to 2022)	14.2%	11.7%	12.4%	12.7%
Total Change (2010 to 2022)	330	278	588	8,825
Annual Change (2010 to 2022)	28	23	49	735
Annualized Change (2010 to 2022)	1.1%	0.9%	1.0%	1.0%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Household Income

Median household income within all areas is estimated to have increased at a tepid annual rate between 2009 and 2017, increasing below the rate of inflation, suggesting a loss of purchasing power. The income level within the PMA is the lowest among the three submarket. ESRI forecasts continual tepid growth for all areas through 2022, with income forecasted to increase at a 0.9 percent annual rate within the PMA over this period.

Median Household Income

	City of Columbia	PMA	County of Richland	State of SC
2009 Median Household Income	\$42,312	\$36,643	\$52,569	\$48,678
2017 Median Household Income Estimate	\$46,999	\$39,549	\$56,421	\$52,408
Percent Change (2009 to 2017)	11.1%	7.9%	7.3%	7.7%
Annualized Change (2009 to 2017)	1.3%	1.0%	0.9%	0.9%
2022 Median Household Income Forecast	\$49,929	\$41,366	\$58,828	\$54,740
Percent Change (2009 to 2022)	18.0%	12.9%	11.9%	12.5%
Annualized Change (2009 to 2022)	1.3%	0.9%	0.9%	0.9%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

The subject will offer one- to two-bedroom units targeted at seniors. The table below presents household income by tenure for senior (ages 65 and over) households. Senior housing by income tenure is not available for the PMA. As a result, estimates below are based on extrapolations considering household income distribution by age, household growth, inflation rates and tenure. In particular, household income distribution based on 2010 HUD tabulations and 2010 Census data is applied to forecasted households for 2020 and 2023. Additionally, these income distributions are inflated to current year dollars based on the Consumer Price Index.

Household Income Distribution by Tenure PMA

	Total Households	Owner Households	Renter Households
Less than \$11,099	7,061	1,454	5,607
Percent of 2020 Households	14.1%	5.8%	22.0%
\$11,099-\$16,649	4,549	1,231	3,318
Percent of 2020 Households	9.1%	5.0%	13.0%
\$16,649-\$22,199	3,222	1,214	2,008
Percent of 2020 Households	6.4%	4.9%	7.9%
\$22,199-\$27,749	3,768	1,099	2,669
Percent of 2020 Households	7.5%	4.4%	10.5%
\$27,749-\$38,849	6,504	2,538	3,966
Percent of 2020 Households	13.0%	10.3%	15.6%
\$38,849-\$55,499	6,664	3,535	3,129
Percent of 2020 Households	13.3%	14.4%	12.3%
\$55,499-\$83,249	7,041	4,163	2,878
Percent of 2020 Households	14.1%	17.0%	11.3%
\$83,250 or More	11,229	9,342	1,887
Percent of 2020 Households	22.4%	38.2%	7.4%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

Senior Household (55+) Income Distribution by Tenure PMA

	Total Senior Households	Senior Owner Households	Senior Renter Households
Less than \$11,099	1,526	801	725
Percent of 2020 Households	11.9%	6.0%	27.7%
\$11,099-\$16,649	1,634	1,045	588
Percent of 2020 SR Households	12.8%	9.1%	22.5%
\$16,649-\$22,199	1,219	942	277
Percent of 2020 SR Households	9.5%	9.1%	10.6%
\$22,199-\$27,749	1,071	801	270
Percent of 2020 SR Households	8.4%	7.6%	10.3%
\$27,749-\$38,849	1,718	1,418	301
Percent of 2020 SR Households	13.4%	14.2%	11.5%
\$38,849-\$55,499	1,153	1,019	134
Percent of 2020 SR Households	9.0%	10.5%	5.1%
\$55,499-\$83,249	1,695	1,530	166
Percent of 2020 SR Households	13.2%	15.8%	6.3%
\$83,250 or More	2,781	2,626	155
Percent of 2020 SR Households	21.7%	27.6%	5.9%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics, MAP

Section 8: Demand Analysis

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Richland County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target.

Capture Rates

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

The most relevant capture rate for the subject is taking into consideration the project based subsidy. A capture rate of 7.9 percent for the project operating under subsidized guidelines was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. Operating under LIHTC guidelines (i.e. absent the subsidy) and based on maximum gross rents and households 55 years and older the capture rate is also below the 30 percent threshold but is not considered relevant for the proposal. The capture rate for the proposal should be considered to provide further evidence of potential demand for the subject.

Absorption Rate

No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Considering the project based subsidy the subject would lease available units within 4 to 6 months of market entry, while under a LIHTC scenario an absorption rate of 6 to 7 months would be anticipated.

Senior Demand Estimates

Area Median Income Targeting			Sub.
Minimum Income (based on lowest rent)			\$0
Maximum Income (based on LIHTC County Limits)			\$26,800
2000 Households			9,352
2000 Renter Households			2,546
2017 Households	65+		11,764
2017 Renter Households	65+		2,546
2020 Households	65+		12,798
2020 Renter Households	65+		2,616
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2017 to 2020			70
Percent Income Qualified Renter Households			69.4%
Demand From New Households			48
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing			4.0%
Percent Income Qualified Renter Households			69.4%
Demand From Substandard Renter Households			70
Percent of Renters Rent-Overburdened			39.2%
Percent Income Qualified Renter Households			69.4%
Demand From Overburdened Renter Households			692
Percent of Income Qualified Senior Owner Households			30.6%
Owner to Renter Movership Rate			2.0%
Demand From Senior Owner Conversion to Renter			62
Demand From Existing Households			825
TOTAL DEMAND			873
LESS: Total Comparable Units Constructed Since 2016			0
LESS: Comparable Units Proposed/Under Construction			0
LESS: Vacancies in Existing Projects (<90%)			0
TOTAL NET DEMAND			873
PROPOSED NUMBER OF UNITS			69
CAPTURE RATE			7.9%
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>			

Senior Demand by Bedroom

BR	AMI	Total Demand	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
1 BR	Sub.	873	873	0	873	69	7.9%

Senior Demand Estimates based on Maximum Gross Rent and 55+ Households

Area Median Income Targeting			Total LIHTC
Minimum Income (based on lowest rent)			\$18,840
Maximum Income (based on LIHTC County Limits)			\$26,800
2000 Households			17,092
2000 Renter Households			5,018
2017 Households	55+		19,795
2017 Renter Households	55+		5,360
2020 Households	55+		20,954
2020 Renter Households	55+		5,506
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2017 to 2020			146
Percent Income Qualified Renter Households			15.0%
Demand From New Households			22
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing			4.0%
Percent Income Qualified Renter Households			15.0%
Demand From Substandard Renter Households			32
Percent of Renters Rent-Overburdened			39.2%
Percent Income Qualified Renter Households			15.0%
Demand From Overburdened Renter Households			314
Percent of Income Qualified Senior Owner Households			11.7%
Owner to Renter Movership Rate			2.0%
Demand From Senior Owner Conversion to Renter			36
Demand From Existing Households			382
TOTAL DEMAND			404
LESS: Total Comparable Units Constructed Since 2016			0
LESS: Comparable Units Proposed/Under Construction			58
LESS: Vacancies in Existing Projects (<90%)			12
TOTAL NET DEMAND			334
PROPOSED NUMBER OF UNITS			69
CAPTURE RATE			20.6%
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>			

Senior Demand by Bedroom based on Maximum Gross Rent and 55+ Households

BR	AMI	Total Demand	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
1 BR	50%	404	404	18	386	69	17.9%
1 BR	LIHTC	404	404	52	352	69	19.6%

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in February 2018. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area—given the limited number of senior only projects in the area both family and senior projects were included in the analysis. Two projects would not provide occupancy (presented as blanks in the tables), however, given the depth of the market and strong occupancy at projects throughout the area this is not deemed a concern. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 97.6 percent with LIHTC projects reporting 96.3 percent and senior only projects reporting 98.2 percent occupancy—all rates are indicative of very strong demand for rental housing, consistent with high occupancy observed in previous surveys and supportive of the proposal.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 13 and 16 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to affordable rate rental housing projects with the number of units weighted to market rate projects. The average build year for the surveyed facilities was 1980.

Comparable Project Analysis

The proposal will be new construction, offering apartment and quadplex units targeted at senior households. All units at the subject will operate with a project based subsidy, with tenants paying 30 percent of income to rent. Projects operating under subsidized or LIHTC guidelines within the area reported strong occupancy and wait lists offering strong evidence of demand for projects targeting low income households. Since the subject will operate with a project based subsidy, LIHTC rents are only applicable in the unlikely event the subject was to lose its project based subsidy.

The subject is analyzed as it would operate both with and without the project based subsidy in place. Under a LIHTC scenario the most comparable projects to the proposal include units operating under income restriction guidelines within or near the market area and serving an elderly tenancy. MAP

has selected the most comparable projects based on proximity, unit type, bedroom size and appeal/condition—these projects comprise the competitive set. The overall occupancy rate for the most comparable projects is 94.8 percent down from a 98.5 percent rate in August 2017, with the decline in occupancy largely attributable to a decline in occupancy at Wardlaw Apartments (which indicated a recent change in management which has negatively impacted the occupancy rate) and considered indicative of ongoing strong demand in the area. Detailed information on competitive set projects deemed to provide the most insight to the proposal is presented on the following pages.

In terms of unit appeal, it is assumed the subject will be comparable or superior to existing competitive set projects with a competitive amenity package, unit size, quality of construction and design. The proposal is located in immediate proximity to downtown Columbia, and across from a major employer (Providence Health), enhancing the appeal of the site. Relative to general occupancy projects, no premium was evident for senior projects, so no adjustment for senior only tenancy was made. The subject's rents under a LIHTC scenario are above maximum allowable would need to be lowered under a LIHTC scenario in the unlikely event the project were to operate without the project based subsidy within the market area. Based on the strong demand evident among comparable projects and throughout the survey and considering the project based subsidy, the proposal will be successful in the market area.

Impact on Existing LIHTC Housing

The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy at LIHTC projects of 96.3 percent. Strong demand in the overall rental market, continued household growth and ongoing obsolescence among housing in the area will fuel demand for the subject.

Competitive Environment

Credit restrictions particularly for lower income buyers, as well as upfront money cost have made purchasing a home outside the reach of potential buyers who would fall within the qualified income range. Thus, competition between rental and ownership options are limited for the subject within the qualified income range, making rental housing the most viable option for low to moderate income families.

Pipeline Considerations

No comparable units in the planning stages were located within the area. Veranda at North Main received an allocation in the area; however, this is a LIHTC occupancy project which will not compete directly with the subsidized units at the subject.

Rental Housing Survey-Competitive Set

Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Wardlaw Apartments	LIHTC	2000		SR 55+	82%	66	2	54	10	0	0	No	No	Yes	Yes	Yes	ELE
Celia Saxon I and II	LIHTC	2005/06		Open	96%	71	0	NA	NA	NA	0	No	No	No	No	No	ELE
Hampton Greene Apartments	MARKET	1990		Open	98%	304	0	NA	NA	0	0	No	No	No	No	No	ELE
Vista Commons	MARKET	2001		Open	96%	184	0	NA	NA	NA	0	No	No	No	No	No	ELE
Landmark At Pine Court	MARKET	1989		Open	96%	316	0	NA	NA	0	0	No	No	No	No	No	ELE
Broad River Trace	MARKET	1998		Open	91%	240	0	84	120	36	0	No	No	Yes	No	No	ELE
Totals and Averages:		1996			94.8%	1181	2	138	130	36	0	0%	0%	33%	17%	17%	
Subject Project:	LIHTC	New		SR62+		69	0	69	0	0	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		2000			89.1%	137	2	54	10	0	0	0%	0%	50%	50%	50%	
Market Averages:		1995			95.5%	1044	0	84	120	36	0	0%	0%	25%	0%	0%	
Senior:		2000			81.8%	66	2	54	10	0	0	0%	0%	100%	100%	100%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Wardlaw Apartments	LIHTC	\$529						\$780					
Celia Saxon I and II	LIHTC	\$495		700		\$0.71		\$547		900	975	\$0.61	
Hampton Greene Apartments	MARKET	\$850		591	784	\$1.44		\$920		1,024		\$0.90	
Vista Commons	MARKET	\$1,281	\$1,305	728	806	\$1.76	\$1.62	\$1,532		1,053		\$1.45	
Landmark At Pine Court	MARKET	\$641		632	850	\$1.01		\$835	\$860	980	1,114	\$0.85	\$0.77
Broad River Trace	MARKET	\$775		882		\$0.88		\$900		1,132	1,154	\$0.80	
Totals and Averages:		\$762	\$1,305	707	813	\$1.08	\$1.60	\$919	\$860	1,018	1,081	\$0.90	\$0.80
Subject Project:	LIHTC	\$640	\$667	751	800	\$0.85	\$0.83						
LIHTC Averages:		\$512		700		\$0.73		\$664		900	975	\$0.74	
Market Averages:		\$887	\$1,305	708	813	\$1.25	\$1.60	\$1,047	\$860	1,047	1,134	\$1.00	\$0.76
Senior:		\$529						\$780					

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot	Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot
Wardlaw Apartments	LIHTC										
Celia Saxon I and II	LIHTC	\$647		1,275	1,325	\$0.51					
Hampton Greene Apartments	MARKET										
Vista Commons	MARKET	\$1,875		1,258		\$1.49					
Landmark At Pine Court	MARKET										
Broad River Trace	MARKET	\$985		1,295		\$0.76					
Totals and Averages:		\$1,169		1,276	1,325	\$0.92					
Subject Project:	LIHTC										
LIHTC Averages:		\$647		1,275	1,325	\$0.51					
Market Averages:		\$1,430		1,277		\$1.12					
Senior:											

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook-Up Laundry	In-Unit W/D	Entry Security	Emergency Call	Library	Organized Activities
Wardlaw Apartments	No	No	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes
Celia Saxon I and II	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No
Hampton Greene Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Vista Commons	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Landmark At Pine Court	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Broad River Trace	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Totals and Averages:	83%	83%	50%	100%	0%	100%	67%	67%	33%	50%	17%	0%	17%
Subject Project:	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	No	No	Yes
LIHTC Averages:	50%	50%	0%	100%	0%	100%	0%	50%	100%	50%	50%	0%	50%
Market Averages:	100%	100%	75%	100%	0%	100%	100%	75%	0%	50%	0%	0%	0%
Senior:	0%	0%	0%	100%	0%	100%	0%	0%	100%	100%	100%	0%	100%

Rental Housing Survey-Total Survey

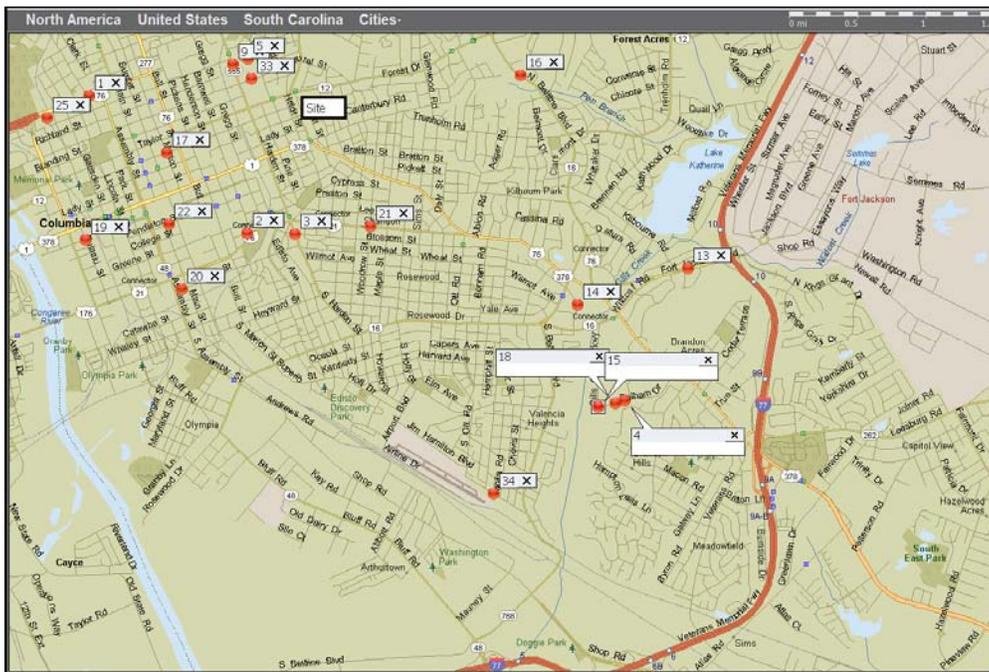
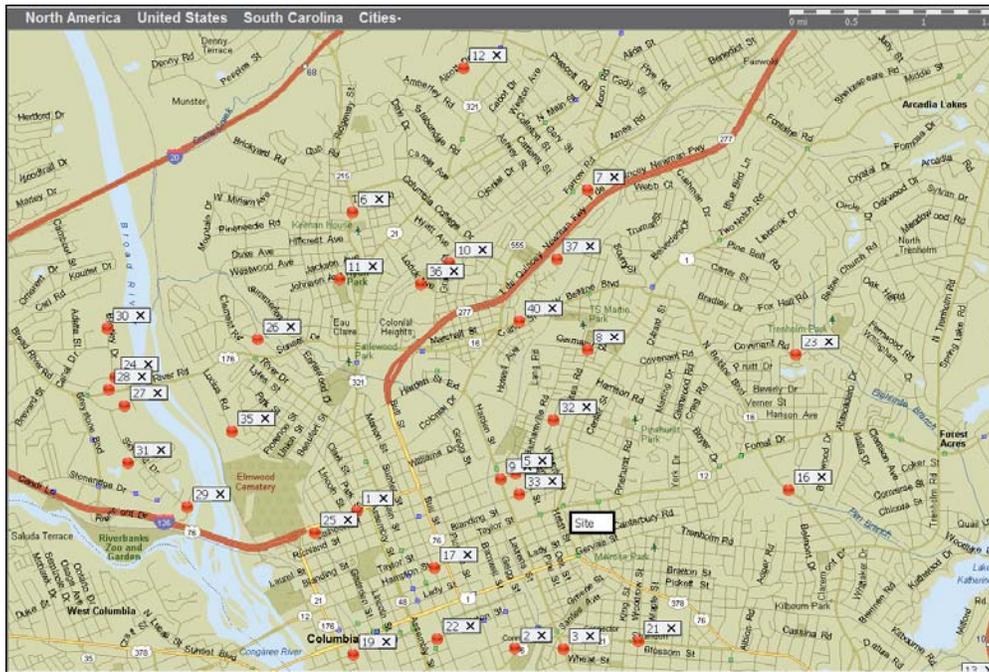
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Sewer Inc.	Water Inc.	Heat Type
Wardlaw Apartments	LIHTC	2000		SR 55+	82%	66	2	54	10	0	0	No	No	Yes	Yes	Yes	ELE
Christopher Towers	MARKET/BOI	1972		SR 62+		225	NA	NA	0	0	0	Yes	Yes	Yes	Yes	Yes	H2O
Finlay House	BOI-HUD	1972		SR 62+	100%	203	67	136	0	0	0	Yes	Yes	Yes	Yes	Yes	H2O
Ahepa 284 Apartments	BOI-HUD	1997		SR 62+	100%	59	0	59	0	0	0	Yes	No	Yes	Yes	Yes	ELE
Oak Read Highrise	BOI-PHA	1968		SR 55+	99%	111	56	54	1	0	0	Yes	Yes	Yes	Yes	Yes	ELE
Ensor Forest	BOI-HUD	UK		SR 62+	100%	69	0	65	4	0	0	Yes	No	Yes	Yes	Yes	GAS
Capital Heights	LIHTC	1996		Open	100%	102	0	0	0	51	51	No	No	Yes	Yes	Yes	GAS
Ts Martin Homes	LIHTC	2002		Open	97%	35	0	0	0	NA	0	No	No	No	No	No	ELE
Celia Saxon I and II	LIHTC	2005/06		Open	96%	71	0	NA	NA	NA	0	No	No	No	No	No	ELE
Grand Street Apartments	LIHTC	1964	2009	Open	95%	84	0	0	NA	0	0	No	No	Yes	Yes	Yes	GAS
Cypress Place Apartments	LIHTC	2010		Open	95%	44	0	0	NA	0	0	No	No	Yes	Yes	Yes	ELE
Hilldale Apartments	LIHTC/BOI	1973	2005	Open	100%	200	0	72	128	0	0	No	No	Yes	Yes	Yes	ELE
Barkoot Apartments	MARKET	1972		Open	92%	97	NA	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Hampton Park	MARKET	1970s		Open	100%	80	0	NA	NA	NA	0	No	No	No	No	No	ELE
Hampton Greene Apartments	MARKET	1990		Open	98%	304	0	NA	NA	0	0	No	No	No	No	No	ELE
Biltmore Apartments	MARKET	1968/70		Open	99%	186	0	NA	NA	NA	0	Yes	Yes	Yes	Yes	Yes	ELE
The Landbank Lofts	MARKET	1924	2016	Open	95%	113	NA	NA	NA	0	0	Yes	No	Yes	Yes	Yes	H2O
Hampton Courts Apartments	MARKET	1986		Open	95%	276	0	NA	NA	0	0	No	No	No	No	No	ELE
Vista Commons	MARKET	2001		Open	96%	184	0	NA	NA	NA	0	No	No	No	No	No	ELE
The Wilshire House	MARKET	1985		Open	100%	96	0	NA	NA	0	0	No	No	No	No	No	ELE
Woodrow 700	MARKET	1990		Open	100%	75	0	NA	NA	0	0	Yes	No	Yes	No	No	ELE
Cornell Arms Apartments	MARKET	1949		Open	98%	136	NA	NA	NA	0	0	Yes	No	No	No	No	H2O
The Landings At Forest Acres	MARKET	1966		Open	100%	176	0	NA	0	NA	0	No	No	No	No	No	ELE
Landmark At Pine Court	MARKET	1989		Open	96%	316	0	NA	NA	0	0	No	No	No	No	No	ELE
Vista Towers	MARKET	1988	2016	Open		240	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
River Ridge Apartments	MARKET	1972		Open	96%	146	NA	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Broad River Trace	MARKET	1998		Open	91%	240	0	84	120	36	0	No	No	Yes	No	No	ELE
Riverwalk Vista	MARKET	1983		Open	97%	237	NA	NA	NA	0	0	No	No	No	No	No	ELE
Stone Ridge Apartments	MARKET	1974		Open	93%	188	0	NA	NA	NA	0	No	No	No	No	No	ELE
Park At Boulder Creek	MARKET	1989	2016	Open	100%	272	0	108	100	64	0	No	No	No	No	No	ELE
Charbonneau Apartments	MARKET	1985		Open	96%	150	2	37	111	0	0	No	No	Yes	Yes	Yes	ELE
Waverly Development	BOI-PHA	1989/06		Open	100%	20	0	0	8	12	0	No	No	Yes	Yes	Yes	ELE
Allen-Benedict Court	BOI-PHA	UK		Open	100%	244	0	116	88	40	0	Yes	Yes	Yes	Yes	Yes	ELE
Columbia Garden Apartments	BOI-HUD	1968		Open	100%	188	0	NA	NA	NA	0	Yes	No	Yes	Yes	Yes	ELE
Riverside Apts	BOI-HUD	1978		Open	92%	104	0	16	56	24	8	No	No	Yes	Yes	Yes	ELE
Latimer Manor	BOI-PHA	1970		Open	99%	200	0	0	30	70	100	Yes	No	Yes	Yes	Yes	GAS
North Pointe Estates	BOI-HUD	1974		Open	100%	188	0	NA	NA	NA	NA	No	No	Yes	Yes	Yes	ELE
Colony Apartments	BOI-HUD	1950s		Open	100%	300	0	0	300	0	0	No	No	Yes	Yes	Yes	GAS
Totals and Averages:		1980	2012		97.6%	6025	127	801	956	297	159	32%	13%	66%	58%	58%	
Subject Project:	LIHTC	New		SR62+		69	0	69	0	0	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		1991	2007		96.3%	602	2	126	138	51	51	0%	0%	71%	71%	71%	
Market Averages:		1979	2016		97.0%	3737	2	229	331	100	0	25%	10%	45%	30%	30%	
Senior:		1982			98.2%	733	125	368	15	0	0	83%	50%	100%	100%	100%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot	Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot		
Wardlaw Apartments	LIHTC	\$529					\$780						
Christopher Towers	MARKET/BOI	\$1,012		650		\$1.56							
Finlay House	BOI-HUD			595									
Ahepa 284 Apartments	BOI-HUD			540									
Oak Read Highrise	BOI-PHA												
Ensor Forest	BOI-HUD			534					752				
Capital Heights	LIHTC												
Ts Martin Homes	LIHTC												
Celia Saxon I and II	LIHTC	\$495		700		\$0.71	\$547		900	975	\$0.61		
Grand Street Apartments	LIHTC						\$550		635		\$0.87		
Cypress Place Apartments	LIHTC						\$599	\$632	976		\$0.61		
Hillandale Apartments	LIHTC/BOI			849					988		\$0.65		
Barkoot Apartments	MARKET	\$750		780		\$0.96	\$850		1,115		\$0.76		
Hampton Park	MARKET	\$540	\$590	685		\$0.79	\$0.86	\$590	\$640	886	\$0.67		
Hampton Greene Apartments	MARKET	\$850		591	784	\$1.44	\$920		1,024		\$0.90		
Biltmore Apartments	MARKET	\$820		795		\$1.03	\$992		850	1,070	\$1.17		
The Landbank Lofts	MARKET	\$1,115		487	865	\$2.29	\$1,440	\$1,600	790	1,059	\$1.82		
Hampton Courts Apartments	MARKET	\$778		475	730	\$1.64	\$880		902	1,075	\$0.98		
Vista Commons	MARKET	\$1,281	\$1,305	728	806	\$1.76	\$1.62	\$1,532	1,053		\$1.45		
The Wilshire House	MARKET	\$950		525	620	\$1.81	\$1,400		788		\$1.78		
Woodrow 700	MARKET	\$1,260	\$1,380	665		\$1.89	\$2.08	\$1,525	\$1,690	1,050	\$1.45		
Cornell Arms Apartments	MARKET	\$950		584		\$1.63	\$1,050		820		\$1.28		
The Landings At Forest Acres	MARKET	\$565		900		\$0.63							
Landmark At Pine Court	MARKET	\$641		632	850	\$1.01	\$835	\$860	980	1,114	\$0.85		
Vista Towers	MARKET	\$1,010	\$1,035	790		\$1.28	\$1.31	\$1,190	960		\$1.24		
River Ridge Apartments	MARKET	\$615					\$670						
Broad River Trace	MARKET	\$775		882		\$0.88	\$900		1,132	1,154	\$0.80		
Riverwalk Vista	MARKET	\$705	\$730	700	800	\$1.01	\$0.91	\$795	\$815	1,100	\$0.72		
Stone Ridge Apartments	MARKET	\$650	\$920	748		\$0.87	\$1.23	\$710	\$930	1,087	\$0.65		
Park At Boulder Creek	MARKET	\$691		773		\$0.89	\$830		1,070		\$0.78		
Charbonneau Apartments	MARKET	\$700		700		\$1.00	\$760		1,000		\$0.76		
Waverly Development	BOI-PHA												
Allen-Benedict Court	BOI-PHA			745					1,052				
Columbia Garden Apartments	BOI-HUD			745					1,052				
Riverside Apts	BOI-HUD			693					835				
Latimer Manor	BOI-PHA												
North Pointe Estates	BOI-HUD												
Colony Apartments	BOI-HUD								550				
Totals and Averages:		\$804	\$993	685	779	\$1.17	\$1.27	\$925	\$1,024	936	1,098	\$0.99	\$0.93
Subject Project:	LIHTC	\$640	\$667	751	800	\$0.85	\$0.83						
LIHTC Averages:		\$512		775		\$0.66		\$619	\$632	875	975	\$0.71	\$0.65
Market Averages:		\$833	\$993	689	779	\$1.21	\$1.27	\$993	\$1,089	977	1,116	\$1.02	\$0.98
Senior:		\$771		580		\$1.33		\$780		752		\$1.04	

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot	Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot
Wardlaw Apartments	LIHTC										
Christopher Towers	MARKET/BOI										
Finlay House	BOI-HUD										
Ahepa 284 Apartments	BOI-HUD										
Oak Read Highrise	BOI-PHA										
Ensor Forest	BOI-HUD										
Capital Heights	LIHTC	\$685		1,561		\$0.44	\$760		1,746		\$0.44
Ts Martin Homes	LIHTC	\$665		1,350		\$0.49					
Celia Saxon I and II	LIHTC	\$647		1,275	1,325	\$0.51					
Grand Street Apartments	LIHTC										
Cypress Place Apartments	LIHTC										
Hilldale Apartments	LIHTC/BOI										
Barkoot Apartments	MARKET	\$950		1,200		\$0.79					
Hampton Park	MARKET	\$705		1,097		\$0.64					
Hampton Greene Apartments	MARKET										
Biltmore Apartments	MARKET	\$1,348		1,140		\$1.18					
The Landbank Lofts	MARKET										
Hampton Courts Apartments	MARKET										
Vista Commons	MARKET	\$1,875		1,258		\$1.49					
The Wilshire House	MARKET										
Woodrow 700	MARKET										
Cornell Arms Apartments	MARKET										
The Landings At Forest Acres	MARKET	\$730		1,000		\$0.73			1,158		
Landmark At Pine Court	MARKET										
Vista Towers	MARKET	\$1,450		1,170		\$1.24					
River Ridge Apartments	MARKET	\$725									
Broad River Trace	MARKET	\$985		1,295		\$0.76					
Riverwalk Vista	MARKET										
Stone Ridge Apartments	MARKET	\$880	\$1,015	1,280		\$0.69	\$0.79				
Park At Boulder Creek	MARKET	\$871		1,240		\$0.70					
Charbonneau Apartments	MARKET										
Waverly Development	BOI-PHA										
Allen-Benedict Court	BOI-PHA			1,299							
Columbia Garden Apartments	BOI-HUD			1,300							
Riverside Apts	BOI-HUD								1,022		
Latimer Manor	BOI-PHA										
North Pointe Estates	BOI-HUD										
Colony Apartments	BOI-HUD										
Totals and Averages:		\$963	\$1,015	1,248	1,325	\$0.77	\$0.77	\$760	1,309		\$0.58
Subject Project:	LIHTC										
LIHTC Averages:		\$666		1,395	1,325	\$0.48	\$760		1,746		\$0.44
Market Averages:		\$1,052	\$1,015	1,187		\$0.89	\$0.86		1,158		
Senior:											

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op Laundry	Hook Up Laundry	In-Cat WD	Entry Security	Emergency Call	Library	Organized Activities
Wardlaw Apartments	No	No	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes
Christopher Towers	No	No	No	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes
Finlay House	No	No	No	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Ahepa 284 Apartments	No	No	No	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Oak Read Highrise	No	No	No	No	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes
Ensor Forest	Yes	No	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes
Capital Heights	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Ts Martin Homes	Yes	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Celia Saxon I and II	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No
Grand Street Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Cypress Place Apartments	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Hilldale Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Barkoot Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Hampton Park	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Hampton Greene Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Biltmore Apartments	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
The Landbank Lofts	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Hampton Courts Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Vista Commons	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
The Wilshire House	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Woodrow 700	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Cornell Arms Apartments	No	No	No	No	No	Yes	Yes	No	No	Yes	No	No	No
The Landings At Forest Acres	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Landmark At Pine Court	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Vista Towers	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
River Ridge Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Broad River Trace	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Riverwalk Vista	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Stone Ridge Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Park At Boulder Creek	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Charbonneau Apartments	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	No
Waverly Development	No	No	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Allen-Benedict Court	No	No	No	No	No	Yes	No	Yes	No	No	No	No	No
Columbia Garden Apartments	No	No	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Riverside Apts	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Latimer Manor	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No
North Pointe Estates	No	No	No	Yes	Yes	Yes	Yes	No	No	No	No	No	No
Colony Apartments	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Totals and Averages:	58%	61%	21%	87%	13%	100%	74%	42%	13%	45%	13%	5%	16%
Subject Project:	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	No	No	Yes
LIHTC Averages:	71%	71%	0%	100%	0%	100%	43%	57%	29%	29%	14%	0%	14%
Market Averages:	80%	90%	40%	95%	5%	100%	80%	50%	15%	50%	5%	0%	5%
Senior:	17%	0%	0%	50%	50%	100%	83%	0%	17%	83%	83%	33%	100%

Map: Total Survey

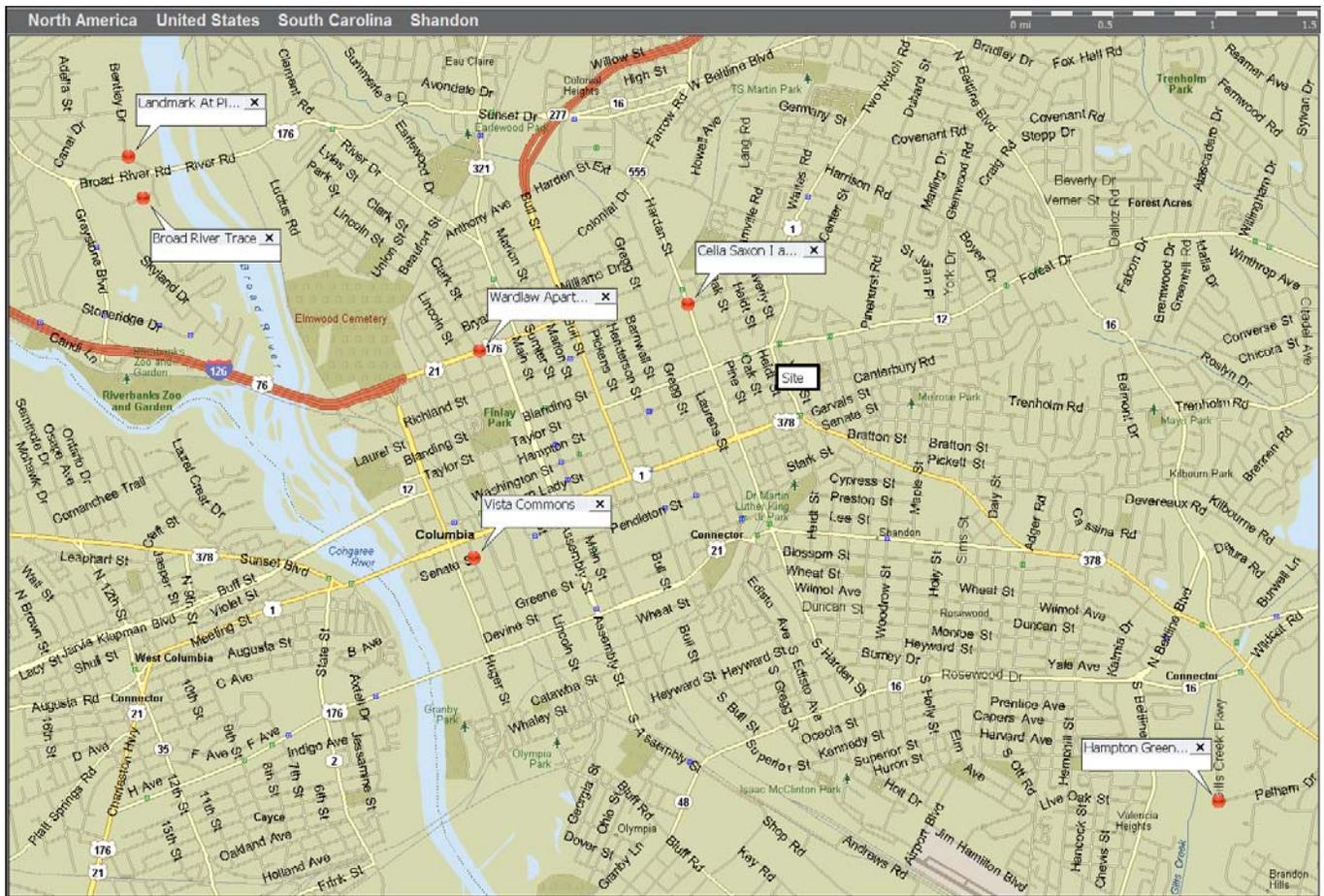


Gonzales Gardens Redevelopment, Columbia, South Carolina

Comp ID	Project Name	Program	Address	City	State	Phone
1	Wardlaw Apartments	LIHTC	1003 Elmwood Ave	Columbia	SC	(803) 779-7471
2	Christopher Towers	MARKET/BOI	1805 Devine St	Columbia	SC	(803) 799-5876
3	Finlay House	BOI-HUD	2100 Blossom St	Columbia	SC	(803) 799-6524
4	Ahepa 284 Apartments	BOI-HUD	451 Pelham Dr	Columbia	SC	(803) 695-1934
5	Oak Read Highrise	BOI-PHA	2211 Read St	Columbia	SC	(803) 376-6195
6	Ensor Forest	BOI-HUD	4520 Monticello Rd	Columbia	SC	(803) 765-9515
7	Capital Heights	LIHTC	100 Cardamon CT	Columbia	SC	(561) 681-8864
8	Ts Martin Homes	LIHTC	1810 Germany St	Columbia	SC	(803) 376-6103
9	Celia Saxon I and II	LIHTC	1917 Harden St	Columbia	SC	(803) 376-6103
10	Grand Street Apartments	LIHTC	4301 Grand St	Columbia	SC	(803) 786-1255
11	Cypress Place Apartments	LIHTC	3905 Ridgewood Ave	Columbia	SC	(803) 708-4746
12	Hillandale Apartments	LIHTC/BOI	525 Alcott Dr	Columbia	SC	(803) 786-1124
13	Barkoot Apartments	MARKET	4679 Fort Jackson Blvd	Columbia	SC	(803) 782-4252
14	Hampton Park	MARKET	4427 Blossom St	Columbia	SC	(803) 782-6626
15	Hampton Greene Apartments	MARKET	500 Gills Creek Pkwy	Columbia	SC	803-783-3265
16	Biltmore Apartments	MARKET	2050 N Beltline Blvd	Columbia	SC	(803) 787-6566
17	The Landbank Lofts	MARKET	1401 Hampton St	Columbia	SC	(803) 828-7790
18	Hampton Courts Apartments	MARKET	501 Pelham Dr	Columbia	SC	(803) 783-5390
19	Vista Commons	MARKET	1100 Pulaski St	Columbia	SC	803-256-0006
20	The Wilshire House	MARKET	1100 Wheat St	Columbia	SC	(803) 779-1844
21	Woodrow 700	MARKET	700 Woodrow St	Columbia	SC	(803) 252-0700
22	Cornell Arms Apartments	MARKET	1230 Pendleton St	Columbia	SC	(803) 799-1442
23	The Landings At Forest Acres	MARKET	3431 Covenant Rd	Columbia	SC	(803) 787-8401
24	Landmark At Pine Court	MARKET	3900 Bentley Dr	Columbia	SC	(803) 772-6663
25	Vista Towers	MARKET	2001 Pavilion Tower Cir	Columbia	SC	(803) 799-1919
26	River Ridge Apartments	MARKET	3638 Falling Springs Rd	Columbia	SC	(803) 765-9516
27	Broad River Trace	MARKET	551 River Hill Circle	Columbia	SC	(803) 933-9100
28	Riverwalk Vista	MARKET	100 Bryton Trce	Columbia	SC	803-7729409
29	Stone Ridge Apartments	MARKET	1000 Watermark Pl	Columbia	SC	844-855-0770
30	Park At Boulder Creek	MARKET	1000 Bentley Ct	Columbia	SC	844-330-2026
31	Charbonneau Apartments	MARKET	1 Charbonneau	Columbia	SC	(803) 252-1000
32	Waverly Development	BOI-PHA	2210 Waverly Street	Columbia	SC	803-254-3886
33	Allen-Benedict Court	BOI-PHA	1810 Allen Benedict Ct	Columbia	SC	(803) 376-6131
34	Columbia Garden Apartments	BOI-HUD	4000 Plowden Rd	Columbia	SC	(803) 782-2437
35	Riverside Apts	BOI-HUD	3245 Lucius Rd	Columbia	SC	(803) 765-9758
36	Latimer Manor	BOI-PHA	100 Lorick Cir	Columbia	SC	(803) 376-6127
37	North Pointe Estates	BOI-HUD	100 Ripplemeyer Ave	Columbia	SC	(803) 754-8498
38	Colony Apartments	BOI-HUD	3545 W Beltline Blvd	Columbia	SC	(803) 799-5679

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone
1	Wardlaw Apartments	LIHTC	1003 Elmwood Ave	Columbia	SC	(803) 779-7471
9	Celia Saxon I and II	LIHTC	1917 Harden St	Columbia	SC	(803) 376-6103
15	Hampton Greene Apartments	MARKET	500 Gills Creek Pkwy	Columbia	SC	803-783-3265
19	Vista Commons	MARKET	1100 Pulaski St	Columbia	SC	803-256-0006
24	Landmark At Pine Court	MARKET	3900 Bentley Dr	Columbia	SC	(803) 772-6663
27	Broad River Trace	MARKET	551 River Hill Circle	Columbia	SC	(803) 933-9100

Comparable Project Summary Sheets

Project Name: Wardlaw Apartments

Address: 1003 Elmwood Ave
 City: Columbia
 State: SC
 Zip: 29201
 Phone: (803) 779-7471
 Contact Name: Rachel
 Contact Date: 02/13/18
Current Occupancy: 82%
 Historical Occ.: 98%
 as of Date: 07/24/17



Program: LIHTC
Primary Tenancy: SR 55+
Year Built: 2000
 Accept Vouchers: Yes
 # of Vouchers: NA

Included Utilities:

Heat: No
 Electric: No
 Trash: Yes
 Sewer: Yes
 Water: Yes
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			66					12	82%	No	
1BR Summary			54					8	85%	No	
1BR 1Bth	Apt	50	54	\$529			UK	8	85%	No	
2BR Summary			10					3	70%	No	
2BR 1Bth	Apt	60	10	\$780			UK	3	70%	No	
0BR Summary			2					1	50%	No	
0BR 1Bth	Apt	50	2	\$510			UK	1	50%	No	

Unit Amenities

Yes	A/C - Central				Microwave		Patio/Balcony
	A/C - Wall Unit	Yes			Ceiling Fan		Basement
	A/C - Sleeve Only				Walk-In Closet		Fireplace
	Garbage Disposal	Yes			Mini-blinds	Yes	Internet
	Dishwasher				Draperies		Individual Entry

Development Amenities

Yes	Clubhouse (<i>separate building</i>)				Swimming Pool		Sports Courts
	Community Room				Playground/Tot Lot	Yes	On-Site Mngt.
	Computer Center				Gazebo		Security-Access Gate
	Exercise/Fitness Room	Yes			Elevator	Yes	Security-Intercom or Camera
Yes	Community Kitchen(ette)				Storage Units		

Laundry Type

	Coin-Op. Laundry	Yes			Surface Lot Only (not covered)
	In-Unit Hook-up				Carport
Yes	In-Unit Washer/Dryer				Garage (<i>att.</i>)
	None				Garage (<i>det.</i>)

Parking Type

Senior Amenities

Yes	Independent	Yes	Emergency Call	Meals
	Assisted Living	Yes	Organized Act.	Housekeeping
	Nursing		Library	Healthcare Services
			24 Hour On site Mngt	Transportation

Project Name: Celia Saxon I and II

Address: 1917 Harden St
 City: Columbia
 State: SC
 Zip:
 Phone: (803) 376-6103
 Contact Name: Evelyn
 Contact Date: 02/13/18
Current Occupancy: 96%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2005/06
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA
Included Utilities:
 Heat: No
 Electric: No
 Trash: No
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			71					3	96%	Yes	
1BR Summary			NA					2	NA	Yes	
1BR 1Bth	Apt	60	NA	\$495		700		1	NA	Yes	
1BR 1Bth	Apt	50	NA	\$495		700		1	NA	Yes	
2BR Summary			NA					1	NA	Yes	
2BR 1.5Bth	Duplex	60	NA	\$47		900	975	0	100%	Yes	
2BR 1.5Bth	Duplex	50	NA	\$547		900	975	1	NA	Yes	
3BR Summary			NA					0	100%	No	
3BR 2.5Bth	Duplex	60	NA	\$647		1,275	1,325	0	100%	No	
3BR 2.5Bth	Duplex	50	NA	\$647		1,275	1,325	0	100%	No	

Unit Amenities

Yes	A/C - Central				Microwave	Yes	Patio/Balcony
	A/C - Wall Unit				Ceiling Fan		Basement
	A/C - Sleeve Only				Walk-In Closet		Fireplace
Yes	Garbage Disposal		Yes	Mini-blinds	Yes	Internet	
Yes	Dishwasher			Draperies	Yes	Individual Entry	

Development Amenities

Clubhouse (separate building)	Swimming Pool		Sports Courts
Community Room	Playground/Tot Lot	Yes	On-Site Management
Computer Center	Gazebo		Security-Access Gate
Exercise/Fitness Room	Elevator		Security-Intercom or Camera
Community Kitchen(ette)	Storage Units		

Laundry Type

	Coin-Op. Laundry	Yes
Yes	In-Unit Hook-up	
Yes	In-Unit Washer/Dryer	
	None	

Parking Type

	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: Hampton Greene Apartments

Address: 500 Gills Creek Pkwy
 City: Columbia
 State: SC
 Zip: 29209
 Phone: 803-783-3265
 Contact Name: Ashly
 Contact Date: 02/13/18
Current Occupancy: 98%
 Historical Occ.: 96%
 as of Date: 07/29/17



Program: MARKET
Primary Tenancy: Open
Year Built: 1990

Included Utilities:
 Heat: No
 Electric: No
 Trash: No
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			304					6	98%	Yes	
1BR Summary			NA					6	NA	No	
1BR 1Bth	Apt	Mrkt	NA	\$850		591	784	6	NA	No	
2BR Summary			NA					0	100%	Yes	
2BR 2Bth	Apt	Mrkt	NA	\$920			1,024	4	NA	Yes	

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet	Yes	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)	Yes	Swimming Pool	Yes	Sports Courts
	Community Room		Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center		Gazebo	Yes	Security-Access Gate
Yes	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
	Community Kitchen(ette)	Yes	Storage Units		

Laundry Type

Yes	Coin-Op. Laundry
	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: Vista Commons

Address: 1100 Pulaski St
 City: Columbia
 State: SC
 Zip: 29201
 Phone: 803-256-0006
 Contact Name: Brandy
 Contact Date: 02/13/18
Current Occupancy: 96%
 Historical Occ.: 96%
 as of Date: 08/01/17



Program: MARKET
Primary Tenancy: Open
Year Built: 2001

Included Utilities:

Heat: No
 Electric: No
 Trash: No
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			184					8	96%	Yes	
1BR Summary			NA					0	100%	Yes	
1BR 1Bth	Apt	Mrkt	NA	\$1,281	\$1,305	728	806	0	100%	Yes	
2BR Summary			NA					7	NA	Yes	
2BR 2Bth	Apt	Mrkt	NA	\$1,532		1,053		7	NA	Yes	
3BR Summary			NA					1	NA	Yes	
3BR 2Bth	Apt	Mrkt	NA	\$1,875		1,258		1	NA	Yes	

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)	Yes	Swimming Pool		Sports Courts
	Community Room		Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center		Gazebo	Yes	Security-Access Gate
Yes	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
	Community Kitchen(ette)	Yes	Storage Units		

Laundry Type

Yes	Coin-Op. Laundry		Parking Type
Yes	In-Unit Hook-up		Surface Lot Only (not covered)
	In-Unit Washer/Dryer		Carport
	None	Yes	Garage (att.)
			Garage (det.)

Project Name: Landmark At Pine Court

Address: 3900 Bentley Dr
 City: Columbia
 State: SC
 Zip: 29210
 Phone: (803) 772-6663
 Contact Name: Ashley
 Contact Date: 02/13/18
Current Occupancy: 96%
 Historical Occ.: 93%
 as of Date: 07/20/17



Program: MARKET
Primary Tenancy: Open
Year Built: 1989

Included Utilities:

Heat: No
 Electric: No
 Trash: No
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			316					12	96%	No	
1BR Summary			NA					3	NA	No	
1BR 1Bth	Apt	Mrkt	NA	\$641		632	850	3	NA	No	
2BR Summary			NA					9	NA	No	
2BR 1 and 2Bth	Apt	Mrkt	NA	\$860	\$835	980	1,114	9	NA	No	

Unit Amenities

Yes	A/C - Central					Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan					Basement
	A/C - Sleeve Only	Yes	Walk-In Closet					Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds				Yes	Internet
Yes	Dishwasher		Draperies				Yes	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)	Yes	Swimming Pool			Sports Courts
	Community Room		Playground/Tot Lot	Yes	On-Site Management	
	Computer Center		Gazebo		Security-Access Gate	
Yes	Exercise/Fitness Room		Elevator		Security-Intercom or Camera	
	Community Kitchen(ette)		Storage Units			

Laundry Type

Yes	Coin-Op. Laundry					Surface Lot Only (not covered)
Yes	In-Unit Hook-up					Carpport
	In-Unit Washer/Dryer					Garage (att.)
	None	Yes	Garage (det.)			

Project Name: Broad River Trace

Address: 551 River Hill Circle
 City: Columbia
 State: SC
 Zip: 29210
 Phone: (803) 933-9100
 Contact Name: Allie
 Contact Date: 02/13/18
Current Occupancy: 91%
 Historical Occ.: 100%
 as of Date: 07/20/17



Program: MARKET
Primary Tenancy: Open
Year Built: 1998

Included Utilities:

Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate Low High	Sq. Feet Low High	# Vacant	Occ. Rate	Wait List	# Wait List
Total			240			21	91%	No	
1BR Summary			84			7	92%	No	
1BR 1Bth	Apt	Mrkt	84	\$775	882	7	92%	No	
2BR Summary			120			12	90%	No	
2BR 2Bth	Apt	Mrkt	120	\$900	1,132 1,154	12	90%	No	
3BR Summary			36			2	94%	No	
3BR 2Bth	Apt	Mrkt	36	\$985	1,295	2	94%	No	

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet	Yes	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)	Yes	Swimming Pool	Yes	Sports Courts
	Community Room		Playground/Tot Lot	Yes	On-Site Management
	Computer Center		Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
	Community Kitchen(ette)	Yes	Storage Units		

Laundry Type

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

	Surface Lot Only (not covered)
	Carport
	Garage (att.)
Yes	Garage (det.)

Project Name: Veranda at North Main

Address: 3700 N.Main St
 City: Columbia
 State: SC
 Zip: 29203
 Phone: Market Study
 Contact Name: Market Study
 Contact Date: NA-Market Study

Program: LIHTC/Mrkt
Primary Tenancy: Senior55+
Year Built: New
PBRA: 0

Included Utilities:

Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			58						NA		
1BR Summary			48					NA	NA		
1BR 1Bth	Apt	Mrkt	4	\$700		750		0	NA		
1BR 1Bth	Apt	60	34	\$530		750		0	NA		
1BR 1Bth	Apt	50	10	\$472		750		0	NA		
2BR Summary			10					NA	NA		
2BR 1.5Bth	Apt	Mrkt	2	\$800		1,025		0	NA		
2BR 1.5Bth	Apt	60	6	\$691		1,025		0	NA		
2BR 1.5Bth	Apt	50	2	\$547		1,025		0	NA		

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan	Basement
	A/C - Sleeve Only	Yes	Walk-In Closet	Fireplace
Yes	Garbage Disposal		Mini-blinds	Internet
Yes	Dishwasher		Draperies	Yes Individual Entry

Development Amenities

	Clubhouse (<i>separate building</i>)		Swimming Pool	Sports Courts
Yes	Community Room		Playground/Tot Lot	Yes On-Site Management
Yes	Computer Center		Gazebo	Yes Security-Access Gate
Yes	Exercise/Fitness Room	Yes	Elevator	Yes Security-Intercom or Camera
	Community Kitchen(<i>ette</i>)		Storage Units	

Laundry Type

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

Yes	Surface Lot Only (<i>not covered</i>)
	Carport
	Garage (<i>att.</i>)
	Garage (<i>det.</i>)

Market and Achievable Rent

Market and achievable rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing both LIHTC and market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project and in comparison to similar LIHTC projects. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Rents are not projected to market entry.

Based on these analyses, the subject’s LIHTC rents as proposed would be discounted more than 10 percent from market rents and but are above estimated achievable LIHTC rents, and maximum gross under a LIHTC scenario (and thus would need to be lowered under a LIHTC scenario).

Estimated achievable LIHTC and hypothetical market rent represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

	AMI Target	Contract Rent	Est. Achievable LIHTC Rent	Est. Market Rent	Market Advantage
Summary 1 BR					
1 BR-Plex	50%	\$640	\$559	\$920	30%
1 BR-Apts	50%	\$667	\$559	\$924	28%

Rent Derivation

Rent Derivation	Subject	Average Estimates	Wardlaw Apartments		Celia Saxon I and II		Hampton Greene Apartments		Vista Commons	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC	SR 55+	LIHTC	Open	MARKET	Open	MARKET	Open
Program Type	LIHTC		LIHTC		LIHTC		MARKET		MARKET	
Tenancy	SR62+		SR 55+		Open		Open		Open	
Year Built or Last Rehab	New		2000		0		1990		2001	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		4	\$40	5	
Location	5		5		5		5		5	
Condition	5		4	\$40	5		4	\$40	5	
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes		No	\$3	Yes		Yes		Yes	
Dishwasher	Yes		No	\$5	Yes		Yes		Yes	
Microwave	Yes		No	\$1	No	\$1	Yes		Yes	
Ceiling Fan	No		Yes	-\$2	No		Yes	-\$2	Yes	-\$2
Patio/Balcony	Yes		No	\$5	Yes		Yes		Yes	
Fireplace	No		No		No		Yes	-\$5	No	
Clubhouse	No		No		No		Yes	-\$5	Yes	-\$5
Community Room	Yes		Yes		No	\$3	No	\$3	No	\$3
Computer Center	Yes		No	\$2	No	\$2	Yes		Yes	
Exercise/Fitness Room	No		No		No		Yes	-\$8	Yes	-\$8
Swimming Pool	No		No		No		Yes	-\$5	Yes	-\$5
Exterior Storage Units	No		No		No		Yes	-\$5	Yes	-\$5
Sports Courts	No		No		No		Yes	-\$5	No	
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Access Gate	No		No		No		Yes	-\$5	Yes	-\$5
Entry Security	Yes		Yes		No	\$3	No	\$3	No	\$3
Coin-Operated Laundry	No		No		No		Yes	-\$5	Yes	-\$5
In-Unit Hook-up Only	No		No		Yes	-\$8	No		Yes	-\$8
In-Unit Washer/Dryer	Yes		Yes		Yes		No	\$15	No	\$15
Garage (detached)	No		No		No		No		Yes	-\$5
Emergency Call (or similar)	No		Yes	-\$10	No		No		No	
Organized Activities	Yes		Yes		No	\$3	No	\$3	No	\$3
Sum of Amenity Adjustments:				\$4		\$4		-\$21		-\$24
Avg. Square Feet										
Number of Bathrooms										
Included Utilities										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		No		No		No	
Sewer:	Yes		Yes		No		No		No	
Water:	Yes		Yes		No		No		No	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
Net Utility Adjustments										
Total Adjustments										
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent										
One-Bedroom		\$922					\$850	\$954	\$1,293	\$1,314
60% AMI Rent										
One-Bedroom		\$544			\$495	\$544				
50% AMI Rent										
One-Bedroom		\$559	\$529	\$573	\$495	\$544				

Rent Derivation	Landmark At Pine Court		Broad River Trace	
	Data	Adjustments	Data	Adjustments
Program Type	MARKET		MARKET	
Tenancy	Open		Open	
Year Built or Last Rehab	1989		1998	
Qualitative Adjustments	Rankings		Rankings	
Appeal	5		5	
Location	6	-\$40	5	
Condition	5		5	
Amenities and Features	Included		Included	
A/C - Central	Yes		Yes	
Garbage Disposal	Yes		Yes	
Dishwasher	Yes		Yes	
Microwave	No	\$1	Yes	
Ceiling Fan	Yes	-\$2	Yes	-\$2
Patio/Balcony	Yes		Yes	
Fireplace	No		Yes	-\$5
Clubhouse	Yes	-\$5	Yes	-\$5
Community Room	No	\$3	No	\$3
Computer Center	No	\$2	No	\$2
Exercise/Fitness Room	Yes	-\$8	Yes	-\$8
Swimming Pool	Yes	-\$5	Yes	-\$5
Exterior Storage Units	No		Yes	-\$5
Sports Courts	No		Yes	-\$5
On-Site Management	Yes		Yes	
Access Gate	No		No	
Entry Security	No	\$3	No	\$3
Coin-Operated Laundry	Yes	-\$5	Yes	-\$5
In-Unit Hook-up Only	Yes	-\$8	Yes	-\$8
In-Unit Washer/Dryer	No	\$15	No	\$15
Garage (detached)	Yes	-\$5	Yes	-\$5
Emergency Call (or similar)	No		No	
Organized Activities	No	\$3	No	\$3
Sum of Amenity Adjustments:		-\$11		-\$27
Avg. Square Feet				
Number of Bathrooms				
Included Utilities				
Heat:	No		No	
Electric:	No		No	
Trash:	No		Yes	
Sewer:	No		No	
Water:	No		No	
Heat Type:	ELE		ELE	
Net Utility Adjustments				
Total Adjustments				
Rent Summary	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent				
One-Bedroom	\$641	\$635	\$775	\$783
60% AMI Rent				
One-Bedroom				
50% AMI Rent				
One-Bedroom				

Section 10: Interviews

Contact: Jonathan Chambers
Title: Land Development Administrator
Phone Number: 803-545-3206
Location: Columbia, SC

Any multi family rental development under construction or in the pipeline?
There is nothing under construction or in the pipeline for senior development near the downtown area.

Opinion regarding the demand for affordable rental housing in area?
No opinion offered.

Contact: Nancy Studemeyer
Title: Director of HR & Planning (all housing questions have to go through HR Dept)
Agency: Columbia Housing Authority
Phone Number: 803--254-3886 ext 213
Area Covered: Columbia and Richland County

Number of Vouchers Issued: 3600
Number of Vouchers in Use: 3600
Waiting List: Section 8 list is closed since Jan 2008 but wil reopen later this year; Public housing waiting list closed Dec 2013
Number of Persons on Waiting List: 255 Section 8 list; 9,155 Public Housing list

Opinion regarding the demand for affordable rental housing in area?
Demand is critical.

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the construction of new units targeting senior households and operating with a project based subsidy covering all units. The site is located in an attractive location in immediate proximity to downtown Columbia, and adjacent to a hospital, as well as near employment opportunities, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal with the project based subsidy in place. Local economic conditions have shown job gains in the county the past eight years. Households in the PMA have expanded modestly in the past decade in the PMA and are forecasted to increase through 2022. Since the proposal will operate with a project based subsidy, rent positioning is not relevant. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.

Section 12: Qualifications of the Market Analyst

CHRIS VANCE

EDUCATION:

Michigan State University

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

Oakland University

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

EMPLOYMENT HISTORY:

MARKET ANALYST PROFESSIONALS, LLC, a real estate market research company

Founder (12/03 to Present)

- Founder
- Custom report development.

COMMUNITY RESEARCH GROUP, LLC, a real estate market research company.

Market Analyst/Consultant (2/00 to 12/03)

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm.

Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)

Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.

Section 13: Signed Statement Requirements

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 and Development Authority's (SCSHFDA) 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.



Chris Vance

Market Analyst Professionals, LLC

Date: March 9, 2018

2017 Approved Market Study Provider

Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.

Signature:  _____

Date: March 9, 2018 _____

Bibliography

2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2022 Demographic Forecasts, ESRI

American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments

Addenda:

HUD Required Minority Concentration Information

	City of Columbia	PMA	County of Richland	State of SC
Total Population	129,272	112,937	384,504	4,625,364
One Race	126,713	111,221	376,073	4,545,429
Percent of Total	98.0%	98.5%	97.8%	98.3%
White	66,777	52,182	181,974	3,060,000
Percent of Total	51.7%	44.3%	47.3%	66.2%
Black or African American	54,537	55,655	176,538	1,290,684
Percent of Total	42.2%	51.3%	45.9%	27.9%
American Indian and Alaska Native	434	290	1,230	19,524
Percent of Total	0.3%	0.3%	0.3%	0.4%
American Indian Specified	201	113	595	11,888
Percent of Total	0.2%	0.1%	0.2%	0.3%
Alaska Native Specified	4	1	10	125
Percent of Total	0.0%	0.0%	0.0%	0.0%
Both American Indian and Alaska Native Specified	0	0	0	13
Percent of Total	0.0%	0.0%	0.0%	0.0%
American Indian or Alaska Native Not Specified	229	176	625	7,498
Percent of Total	0.2%	0.2%	0.2%	0.2%
Asian	2,879	1,714	8,548	59,051
Percent of Total	2.2%	1.5%	2.2%	1.3%
Native Hawaiian and Other Pacific Islander	164	39	425	2,706
Percent of Total	0.1%	0.0%	0.1%	0.1%
Some Other Race	1,922	1,341	7,358	113,464
Percent of Total	1.5%	1.1%	1.9%	2.5%
Two or More Races	2,559	1,716	8,431	79,935
Percent of Total	2.0%	1.5%	2.2%	1.7%
Two races with Some Other Race	337	235	1,390	13,963
Percent of Total	0.3%	0.2%	0.4%	0.3%
Two races without Some Other Race	1,994	1,300	6,193	60,419
Percent of Total	1.5%	1.1%	1.6%	1.3%
Three or more races with Some Other Race	37	31	136	1,037
Percent of Total	0.0%	0.0%	0.0%	0.0%
Three or more races without Some Other Race	191	150	712	4,516
Percent of Total	0.1%	0.1%	0.2%	0.1%
Hispanic or Latino Population	129,272	112,937	384,504	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	5,622	3,302	18,637	235,682
Percent of Total	4.3%	2.8%	4.8%	5.1%
Hispanic or Latino (of any race) - Mexican	2,423	1,532	8,242	138,358
Percent of Total	1.9%	1.2%	2.1%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	1,337	636	4,421	26,493
Percent of Total	1.0%	0.6%	1.1%	0.6%
Hispanic or Latino (of any race) - Cuban	208	136	608	5,955
Percent of Total	0.2%	0.1%	0.2%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latino	1,654	998	5,366	64,876
Percent of Total	1.3%	0.9%	1.4%	1.4%
Not Hispanic or Latino	123,650	109,635	365,867	4,389,682
Percent of Total	95.7%	97.2%	95.2%	94.9%
Race and Hispanic or Latino	129,272	112,937	384,504	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
One Race	126,713	111,221	376,073	4,545,429
Percent of Total	98.0%	98.5%	97.8%	98.3%
One Race-Hispanic or Latino	5,182	3,010	16,903	219,943
Percent of Total	4.0%	2.5%	4.4%	4.8%
One Race-Not Hispanic or Latino	121,531	108,211	359,170	4,325,486
Percent of Total	94.0%	96.0%	93.4%	93.5%
Two or More Races	2,559	1,716	8,431	79,935
Percent of Total	2.0%	1.5%	2.2%	1.7%
Two or More Races-Hispanic or Latino	440	292	1,734	15,739
Percent of Total	0.3%	0.3%	0.5%	0.3%
Two or More Races-Not Hispanic or Latino	2,119	1,424	6,697	64,196
Percent of Total	1.6%	1.2%	1.7%	1.4%

Source: 2010 Census of Population and Housing, U.S. Census Bureau

Exhibit S2 Calculation:

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
16	1 BR-Plex	\$640	\$10,240	\$920	\$14,720	
53	1 BR-Apts	\$667	\$35,351	\$924	\$48,969	
69			\$45,591		\$63,690	28.42%

Exhibit S2 Calculation (maximum gross rents):

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
16	1 BR-Plex	\$477	\$7,632	\$920	\$14,720	
53	1 BR-Apts	\$504	\$26,712	\$924	\$48,969	
69			\$34,344		\$63,690	46.08%