

**NEED AND DEMAND ANALYSIS  
FOR THE ARCADIA POINTE APARTMENTS  
IN  
COLUMBIA, SOUTH CAROLINA**

**Prepared for  
Connelly Builders  
for submission to  
the South Carolina State Housing Finance and Development Authority**

February 2018

**T Ronald Brown: Research & Analysis**

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## INTRODUCTION

### PURPOSE

The purpose of this report is to present the findings of an analysis of the need and demand for the rehabilitation of the Arcadia Pointe Apartments in Columbia, South Carolina. A total of 42 units are to be developed: 29 one-bedroom units and 20 two-bedroom units. The apartments will rent to households whose incomes qualify their apartments for tax credit status.

### ASSUMPTIONS AND CONDITIONS

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

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

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

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

The site of the proposed apartments was visited (on January 28, 2018). In addition, interviews are held with persons with particular knowledge pertinent to the study.

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

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

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

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

**Submitted, and attested to, by:**

T. Ronald Brown, President  
T. Ronald Brown: Research & Analysis  
P.O. Box 1294  
Cary, North Carolina 27512-1294  
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Date:: February 7, 2018

## EXECUTIVE SUMMARY

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

The proposed development will comprise the development of 42 units of low income tax credit financed housing. The apartments will rent to households whose incomes qualify their apartments for tax credit status, with units to be targeted to households at 50 and 60 percent of the local area median income.

The Arcadia Pointe Apartments are to be located on the north side of O'Neil Court, to the east of Decker Boulevard in north-east Columbia.

The market area for the proposed apartments is that part of east-central Richland County, north of Fort Jackson, that is focused on the site of the proposed development.

Labor force and employment figures in Richland County have shown significant increases over the last decade or so, with employment falling between 2008 and 2009. Since then, labor force and employment have increased - resulting in unemployment rates falling from a high of 9.4 percent in 2010, to only 4.7 percent in 2016.

The population of the northeast Columbia market area is projected to decrease from 62,916 in 2010, to 60,667 in 2017, to 61,597 in 2020. The number of households is projected to decrease from 26,254 in 2010 to 26,156 in 2017, to 25,960 in 2020. There were 10,693 renter households in the market area in 2010: which is projected to decrease to 10,653 by 2017, and to 10,573 by 2020.

There are many apartment complexes located in the northeast Columbia area, as defined - with six tax credit properties.

The total potential need for tax credit units such as is proposed in the north-east Columbia area by 2020 is calculated to be for 927 units. The corresponding figure for two-, three-, and four-bedroom units is seen to be for 702 units. Given the calculated need, the proposed 42-unit development amounts to 4.5 percent of the total net need, and equates to 6.0 percent of the net need for two-, three-, and four-bedroom units). The capture rate for the ten units targeted at 50 percent of the median is 2.0 percent (or 2.8 percent for two, three-, or four-bedroom units), with that for the 32 units targeted at 60 percent of the median determined to be 6.5 percent (or 9.5 percent for two- or more bedroom units only).

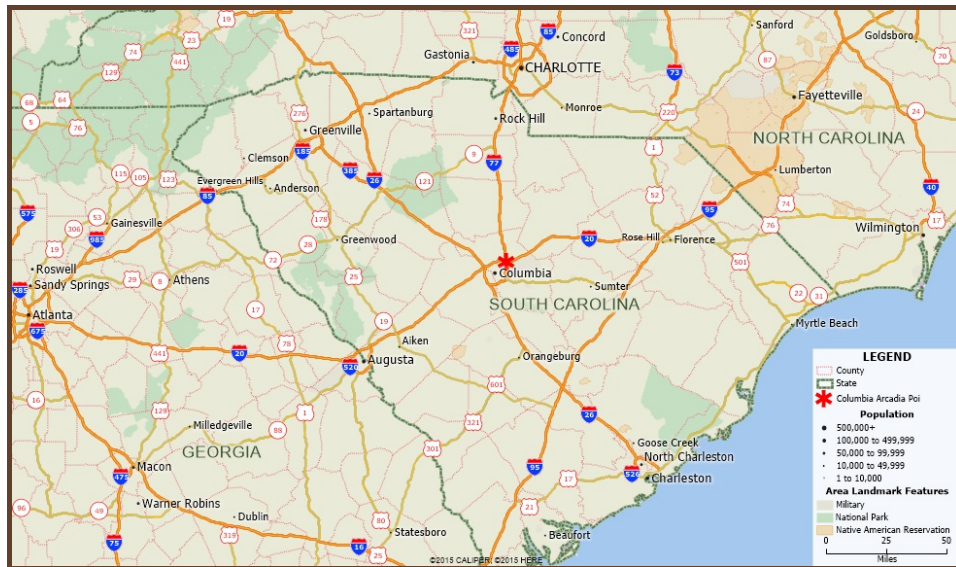
Based on the above, the project could expect to lease-up over a period of up to three- or four months, or so.

2018 EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Development Name:		<b>ARCADIA POINTE</b>					Total # Units: 42		
Location:		O'Neil Court at Decker Boulevard, Columbia, SC					LIHTC Units: 42		
PMA Boundary:		East-central Richland County, north of Fort Jackson							
Development Type:		Family <input checked="" type="checkbox"/>		Older Persons <input type="checkbox"/>		Farthest Boundary Distance to Subject:		4.8 miles	
RENTAL HOUSING STOCK (found on pages 46-75)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	14	2,234	107	95.2%					
Market-Rate Housing	8	1,640	88	94.6%					
Assisted/Subsidized Housing not to include LIHTC									
LIHTC (All that are stabilized)*	6	594	19	96.7%					
Stabilized Comps**	6	594	19	96.8%					
Non-stabilized Comps				%					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearby 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
4	2	2	1,064	\$555	\$1,018	\$0.98	45.480%	\$1,175	\$1.13
8	2	2	1,064	\$640	\$1,018	\$0.98	37.13%	\$1,175	\$1.13
4	3	2	1,224	\$615	\$1,127	\$0.92	45.45%	\$1,560	\$1.27
20	3	2	1,224	\$750	\$1,127	\$0.92	33.45%	\$1,560	\$1.27
2	4	2	1,442	\$665	\$1,399	\$0.97	52.47%	n/a	n/a
4	4	2	1,442	\$800	\$1,399	\$0.97	42.82%	n/a	n/a
Gross Potential Rent Monthly*				\$29,330	\$47,668		38.47%		
*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 pages 32,41)									
	2010		2017		2020				
Renter Households	10,693	40.7%	10,653	40.7%	10,573	40.7%			
Income-Qualified Renter HHs (LIHTC)	n/a	n/a	1,737	16.3%	1,724	16.3%			
Income-Qualified Renter HHs (MR) (if applicable)		%		%		%			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 42)									
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall			
Renter Household Growth	0	0				0			
Existing Households (Overburd + Substand)	509	490				927			
Homeowner conversion (Seniors)									
Other:									
Less Comparable/Competitive Supply	0	0				0			
Net Income-qualified Renter HHs	509	509				927			
CAPTURE RATES (found on page 43)									
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall			
Capture Rate	2.0	6.5				4.5			
ABSORPTION RATE (found on page 44)									
Three to four months, or so									

A. PROJECT DESCRIPTION

Project Location

The proposed development is to be located on the north side of O’Neil Court, to the east of Decker Boulevard in north-east Columbia.



Construction type: New construction

The property comprises two three-story residential buildings.

Occupancy type :Family

Target income group: 50 and 60 percent of the local area median income

Special population target: not applicable



Proposed unit mix, etc

	<u>Units</u>	<u>sq. ft</u>	<u>Rent</u>	<u>Targeting*</u>
2 bedroom/2 bath	4	1,044	\$555	less than 50 percent
2 bedroom/2 bath	8	1,044	\$640	less than 60 percent
3 bedroom/2 bath	4	1,224	\$615	less than 50 percent
3 bedroom/2 bath	20	1,224	\$750	less than 60 percent
4 bedroom/2 bath	2	1,442	\$665	less than 50 percent
4 bedroom/2 bath	4	1,442	\$800	less than 60 percent
* percent of local area median income				

Rental Assistance: none

With respect to utilities, the units will be all-electric. Each tenant will be responsible for water, sewer, heating, cooling and other electricity. The owner will responsible for trash collection. The utility allowance is \$195 for a two-bedroom unit, \$253 for a three-bedroom unit, and \$305 for a four-bedroom unit.

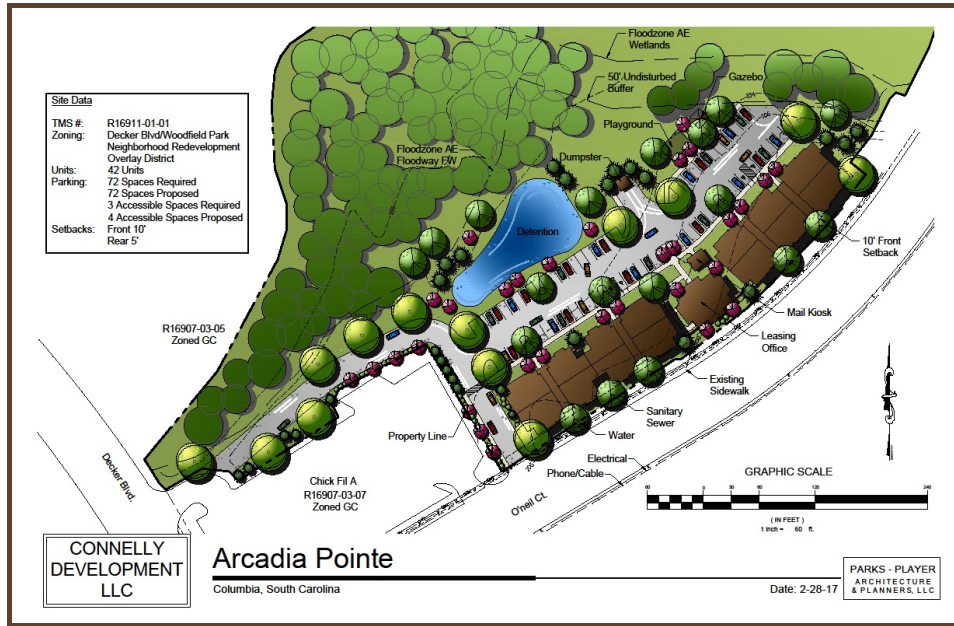
Project amenities include a site office, laundry, and community space - which includes a kitchen and a computer room. There will be a picnic area and playground on the property.

Unit amenities include a fully equipped kitchen, washer and dryer connections, and ceiling fans and mini-blinds. The units will be centrally-heated and air conditioned, with carpet and vinyl flooring.

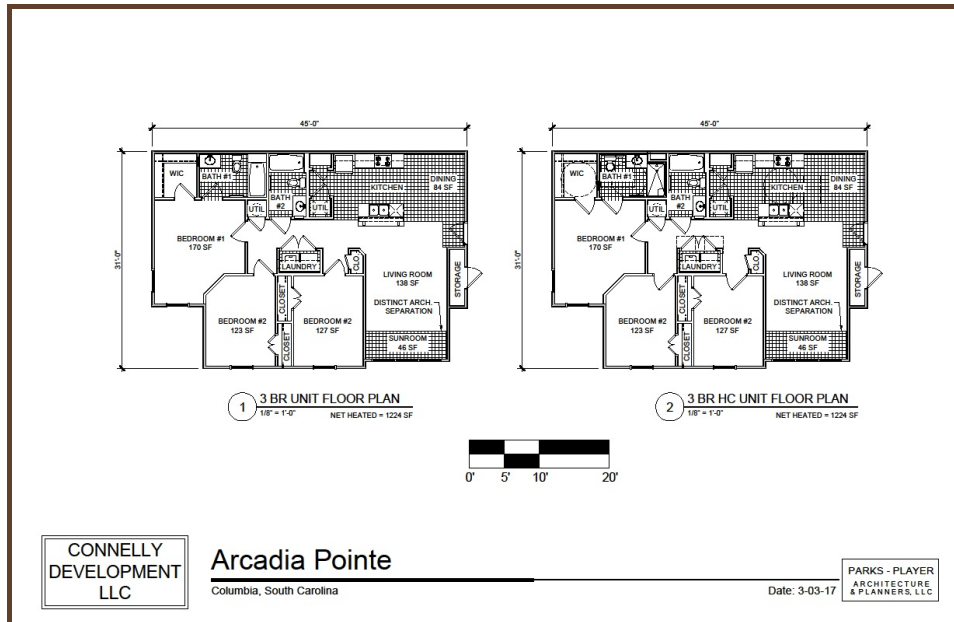
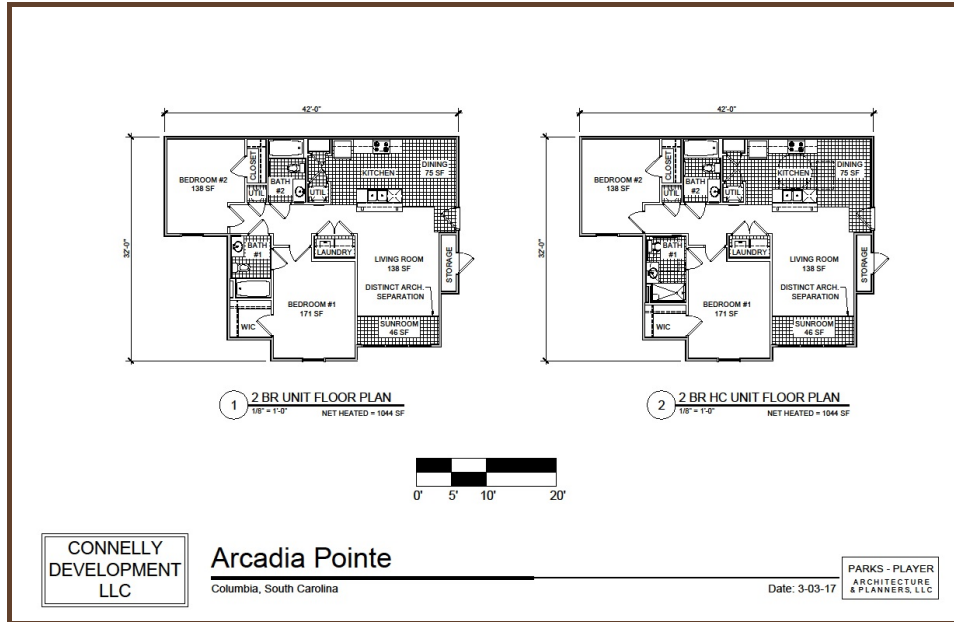
Representative architectural drawings/plans are set out on the following page.

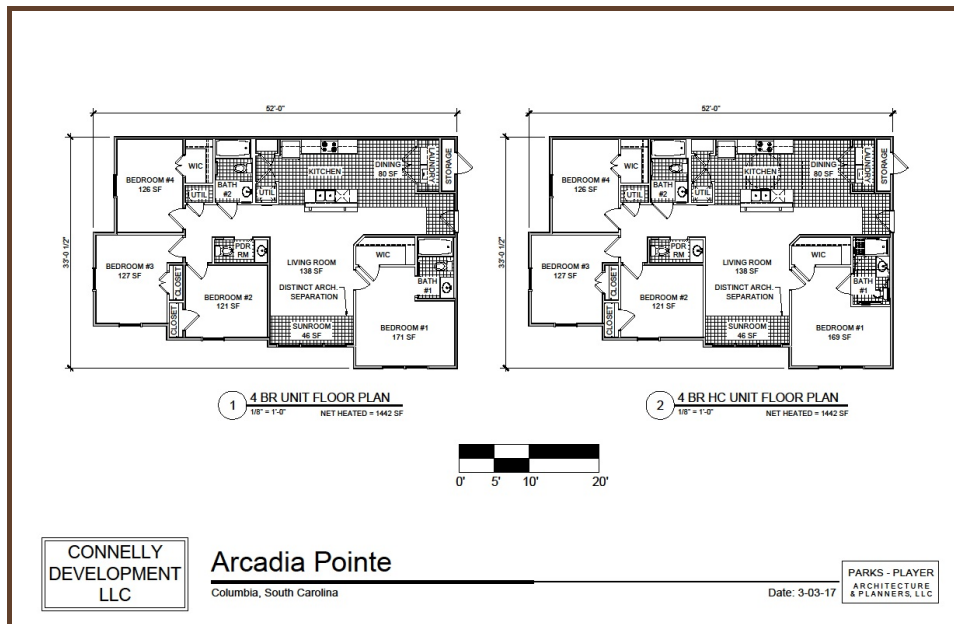
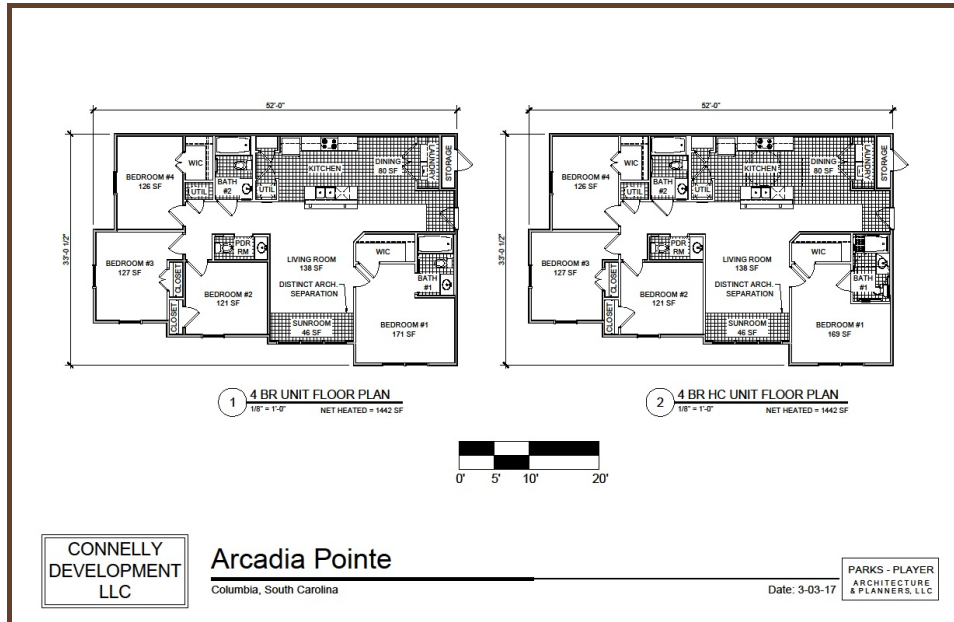
Rehabilitation information: n/a

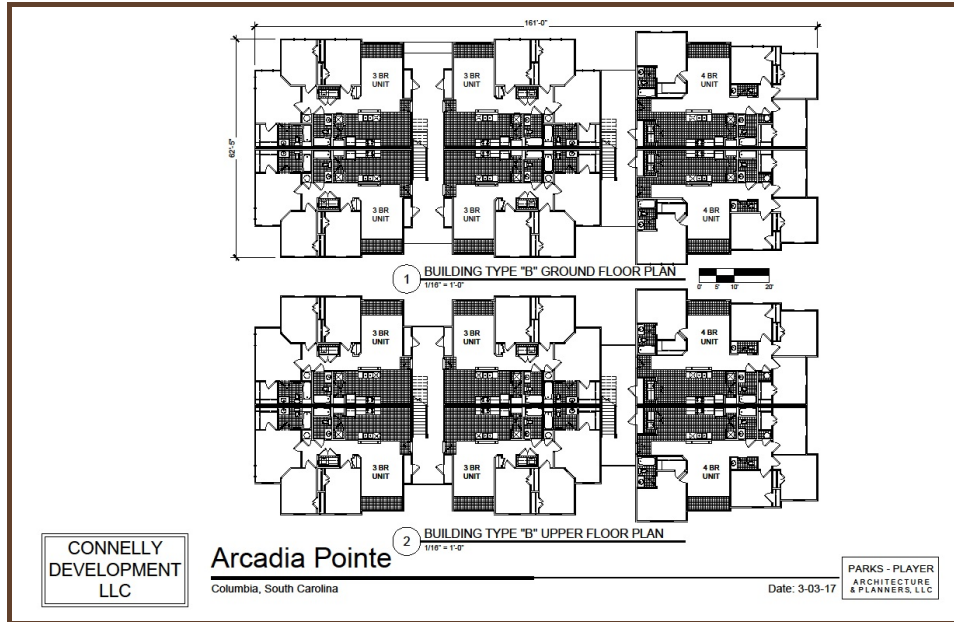
Site plan



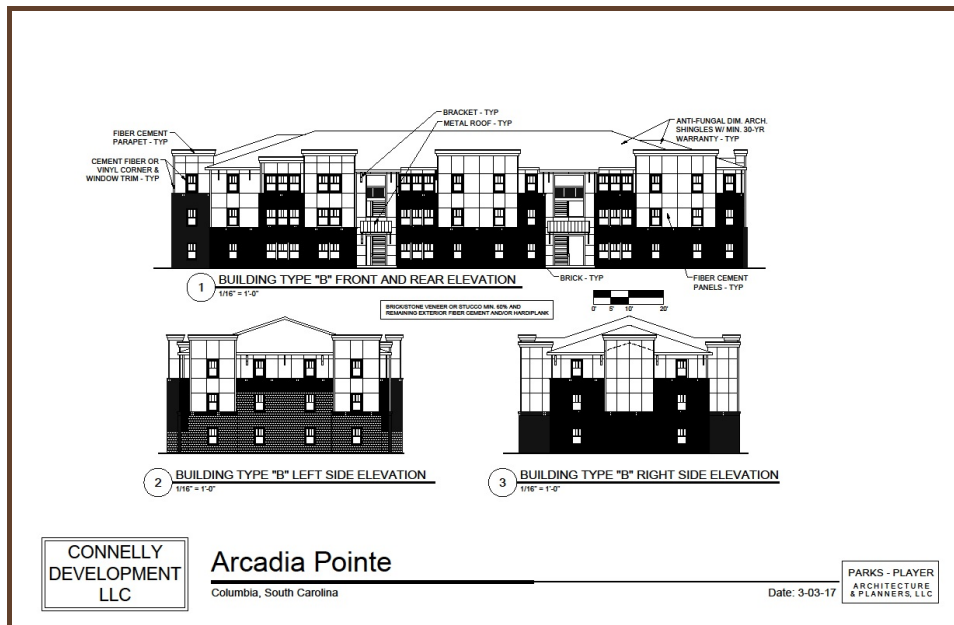
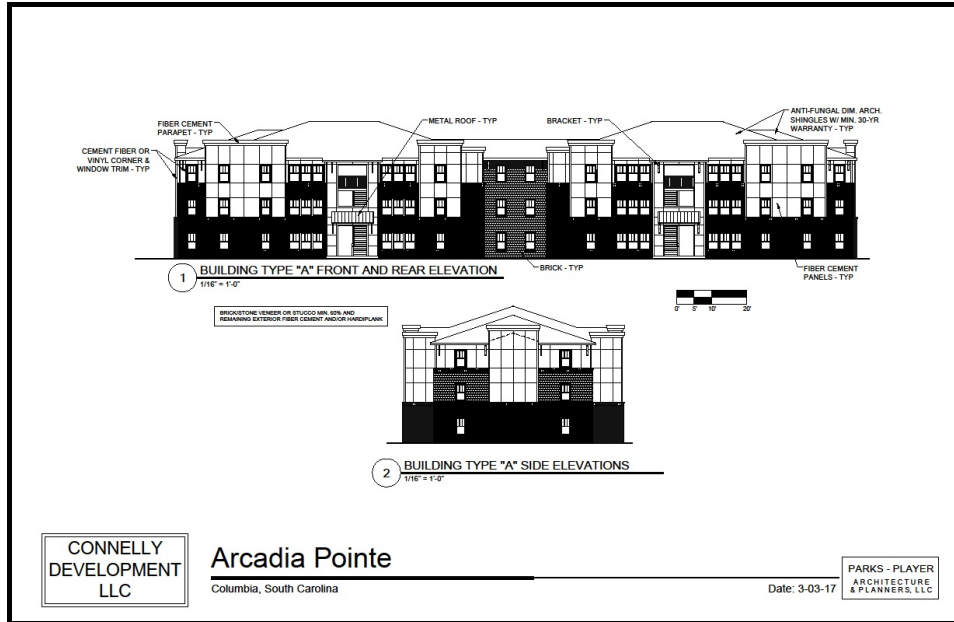
Floor plans







Elevations

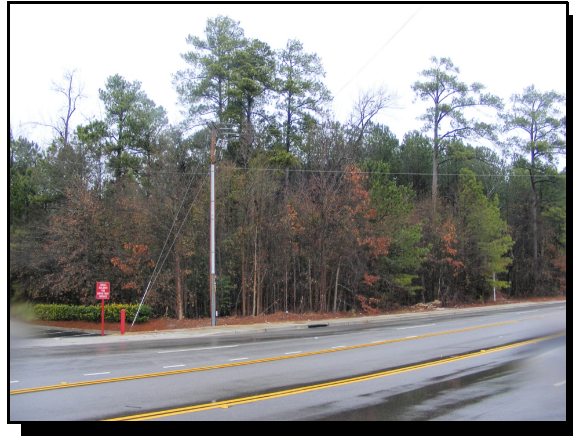


## B. SITE DESCRIPTION

The Arcadia Pointe Apartments are to be located on the north side of O'Neil Court, to the east of Decker Boulevard in north east Columbia. Adjacent properties include various businesses (such as restaurants) fronting on Decker Boulevard, the Decker Center (which houses the Richland County Magistrates Court, a sheriff's department substation, and a community space for public use), and undeveloped wetlands to the north, along Jackson Creek.



There are no apparent physical, environmental, or other constraints upon the construction and marketing of the proposed project at this location, other than those imposed by Jackson Creek and associated wetlands on the north-western portion of the property.



View of property from O'Neil Court



View of property



View from adjacent property towards site entrance





View towards property from Decker Blvd.



View on property



View north on O'Neil Ct., at site



View across O'Neil Ct., at site (Decker Center)



View south on O'Neil Ct., at site

Access from the site to major thoroughfares, shopping, and other local services is good - with a significant number of amenities being within easy reach of the site.

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

<u>Category</u>	<u>Neighborhood/Community Amenity</u>	<u>Distance (miles)</u>
Highways	Two Notch Road/U.S. 1	0.6
	Interstate 20	1.1
	Interstate 77	1.8
Public Transportation	Comet Route 15	0.2
Retail - Grocery	Food Lion	0.5
	Harveys	0.7
Retail - Other	Dollar Tree	0.3
	Dollar General	0.5
	Columbia Place (Sears, Macy's, etc)	1.3
	Fashion Place (Staples, etc)	0.5
	Lowes Home Improvement	1.0
Gas/convenience	Wal Mart	3.5
	Sunset Point	0.2
Pharmacies	Rite Aid	0.6
Banks	Wells Fargo	0.7
	First Citizens	0.7
Restaurant	Chick-Fil-A	adjacent
	Rush's	0.1
Entertainment, etc	Forest Lake Park	0.7
Schools	Jackson Creek Elementary	0.7
	Dent Middle	0.5
	Richland Northeast High	0.9
Post Office	Northeast Branch Post Office	2.7
Government	Decker Center	0.1
	Columbia City Hall	9.4
Library	Richland Northeast Library	0.9
Hospital	Providence Hospital	4.1
	Palmetto Health Richland	6.1

Access from the site to major thoroughfares, sources of employment, shopping, schools, and other local services is good.

The site is within two-thirds of a mile of the intersection of Decker Boulevard and Two Notch Road (US 1) - a major north-south thoroughfare serving Richland County. The site is with one- to two- miles of Interstate highways 20 and 77, respectively.

The site is within one-fifth of one mile of a bus stop on the Columbia Comet transit system.

Decker Boulevard is a major north- south thoroughfare in northeastern Columbia, and a focus for much of the area's retail and other commercial development. The site, for example, is less than one-mile north of both a Food Lion grocery store and a Martin's food store. There is also a Rite Aid pharmacy in this area. The Columbia Place Mall - which is anchored by a Macy's store and a Sears store) is located one and one-third miles north of the site, at the intersection of Decker Boulevard/Parklane Road and Two Notch Road. A Wal-Mart supercenter is located three and one-half miles to the south of the site.

Medical services are available at the Providence Hospital and the Palmetto Health Richland facility - both of which are within six miles, or so, of the site.

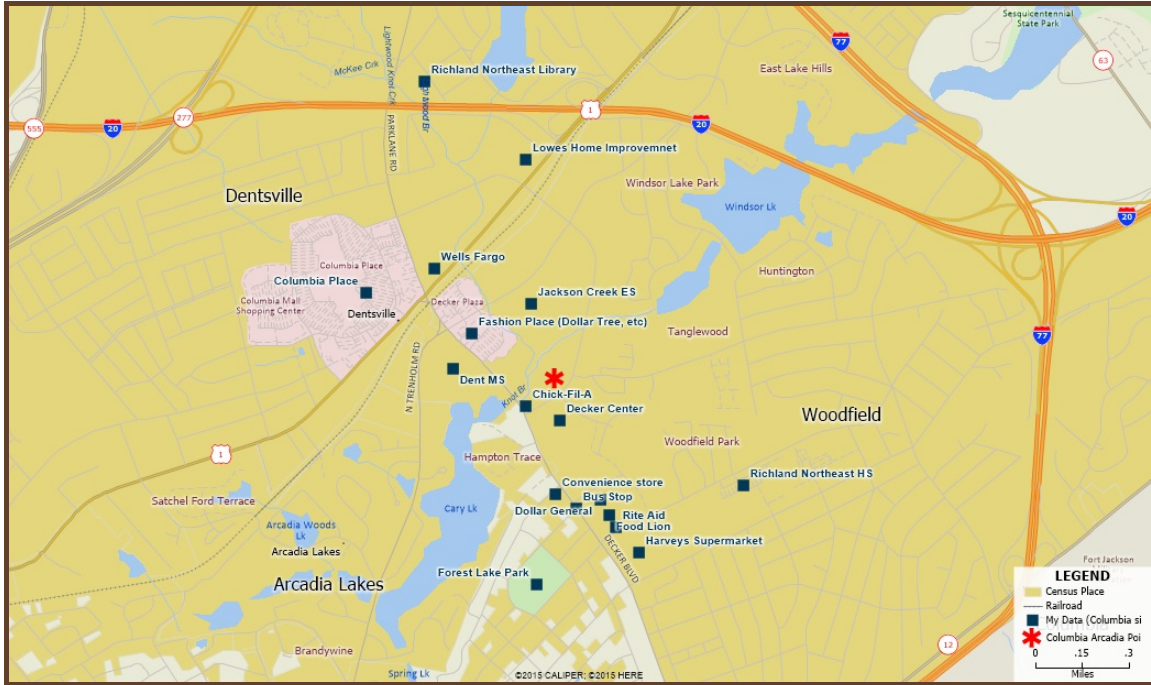
The site of the proposed apartments is within one mile of the Jackson Creek Elementary School, the Richland Northeast High School, and the Dent Middle School. The latter is located off Decker Boulevard at Trenholm Road.

The site is within of ten miles of the government, shopping, and other services located in downtown Columbia. The Decker Center - which houses the Richland County Magistrates Court, a sheriff's department substation, and community space for public use - is located on Decker Boulevard, across O'Neil Court from the site.

It is understood that there are no significant road or other infrastructure projects under way or planned for this area.

Based on our observations during our site visits, there is no reason to expect that the risk of crime in this neighborhood would be greater or less than that for other parts of the market area. It is not expected that crime or the perception of crime in the area, would impact the project's marketability - nonetheless, as is prudent, security should be considered in the design and marketing of the project.

There are no apparent physical, environmental, or other constraints upon the construction and ongoing marketing of the proposed project at this location ( other than the location of Jackson Creek, as noted).



### C. MARKET AREA

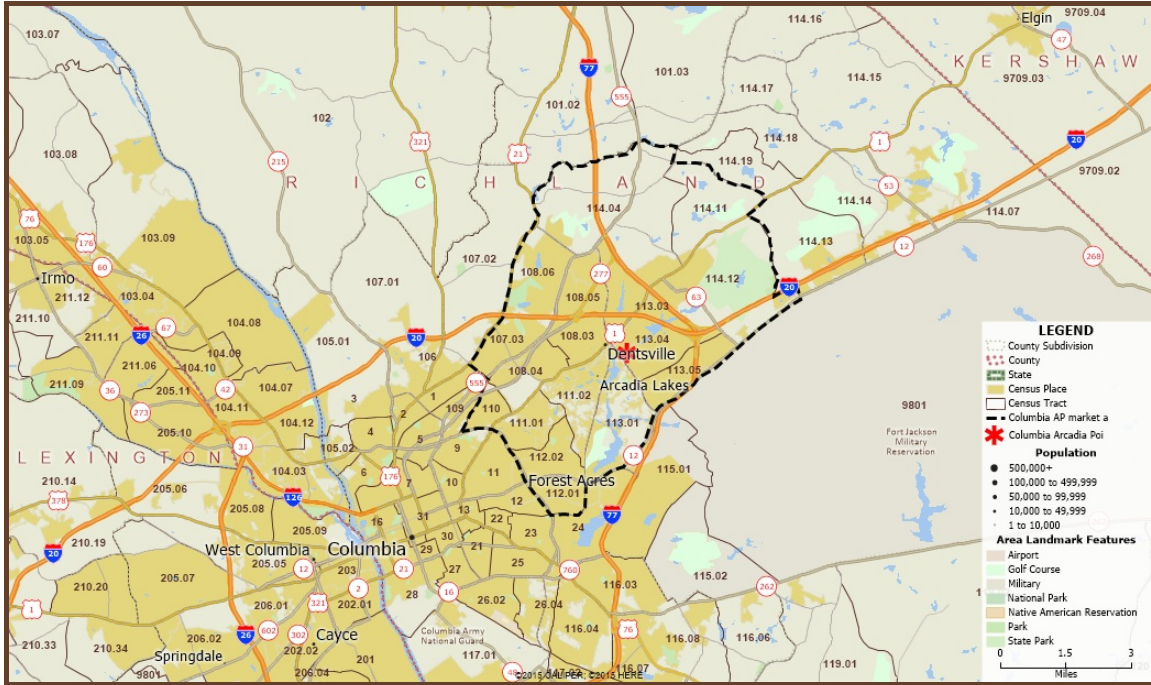
Market areas are defined on the basis of the consideration of many inter-related factors. These include consideration of the site location, consideration of socio-demographic characteristics of the area (tenure, income, rent-levels, etc.), local commuting patterns, physical (or other) boundaries, census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

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

Columbia is located in Richland County in central South Carolina. The market area for the proposed development is that part of east-central Richland County, north of Fort Jackson, that is focused on the site of the proposed development, as defined by several census tract that can be seen to comprise the north-east Columbia market area. This area is centered on the site of the proposed development and extends up to an approximately three-to-four mile hinterland (except towards Fort Jackson, around one and one-half miles to the south).

The market area is irregularly shaped, with Wilson Road forming most of the western boundary, with the northern boundary including a portion of Crane Creek and North Brickyard Road. The eastern edge of the area includes portions of Polo Road and Percival Road (the latter being the boundary of Fort Jackson). The southern portion of the market includes part of Trenholm Road and North Beltline Boulevard.

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



The site is located in census tract 113.04. Market study guidelines require provision of the most recent (decennial Census) statistics on race available for the census tract in which the project is located. This information is set out in Table 1, below.

Table 1 - Statistics on Race, Tract 113.04

	<u>number</u>	<u>percent</u>
<b>Race</b>		
Total	6,925	100.0
One race	6,782	97.9
White	4,566	65.9
Black or African American	1,820	26.3
American Indian and Alaska Native	20	0.3
Asian	123	1.8
Native Hawaiian/other Pacific	0	0.0
Some other race	241	3.5
Two or more races	143	2.1
Two races, with some other race	46	0.7
Two races without some other race	95	1.4
Three races, with some other race	1	0.0
Three races without some other race	1	0.0
<b>Hispanic or Latino</b>		
Total population	6,925	100.0
Hispanic or Latino (any race)	526	7.6
Mexican	246	3.6
Puerto Rican	80	1.2
Cuban	16	0.2
Other Hispanic or Latino	184	2.7
Not Hispanic or Latino	6,399	92.4
<b>Race and Hispanic or Latino</b>		
Total population	6,925	100.0
One race	6,782	97.9
Hispanic or Latino	491	7.1
Not Hispanic or Latino	6,291	90.8
Two or more races	143	2.1
Hispanic or Latino	35	0.5
Not Hispanic or Latino	108	1.6

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



## D. MARKET AREA ECONOMY

## EMPLOYMENT BY INDUSTRY

This distribution of employment, by industry, for the north-east Columbia market area is set out in Table 2, below. This information is from the 2012 to 2016 American Community Survey (and as such is subject to the limitations of those data). Based on those data, the largest source of employment is healthcare which accounts for 16.5 percent of the total. Other important sectors include retail trade, financial, and professional jobs - each of which employ 10 to 12 percent of the total.

Table 2 - Employment by Industry, Market Area

	number	percent
Agriculture, etc	110	0.4
Construction	1,339	4.4
Manufacturing	1,949	6.4
Wholesale Trade	751	2.5
Retail Trade	3,518	11.6
Transp, Warehousing	703	2.3
Utilities	194	0.6
Information	945	3.1
Finance, Insurance, Real Estate	3,046	10.0
Professional, scientific, management	3,185	10.5
Educational Services	2,851	9.4
Health care	5,003	16.5
Arts, entertainment, recreation	247	0.8
Accommodation and food services	2,410	7.9
Other services	1,881	6.2
Public Administration	2,214	7.3

Source: 2012 to 2016 American Community Survey; T Ronald Brown: Research & Analysis

MAJOR EMPLOYERS

The major (manufacturing) employers in Richland County are listed in Table 3, below. From this table it is seen that the largest manufacturing employer in the area is Palmetto health - with 9,000 employees. Other significant employers include Blue Cross Blue Shield of SC, the University of South Carolina, the local school systems, and the City and County Governments.

Table 3 - Major Employers

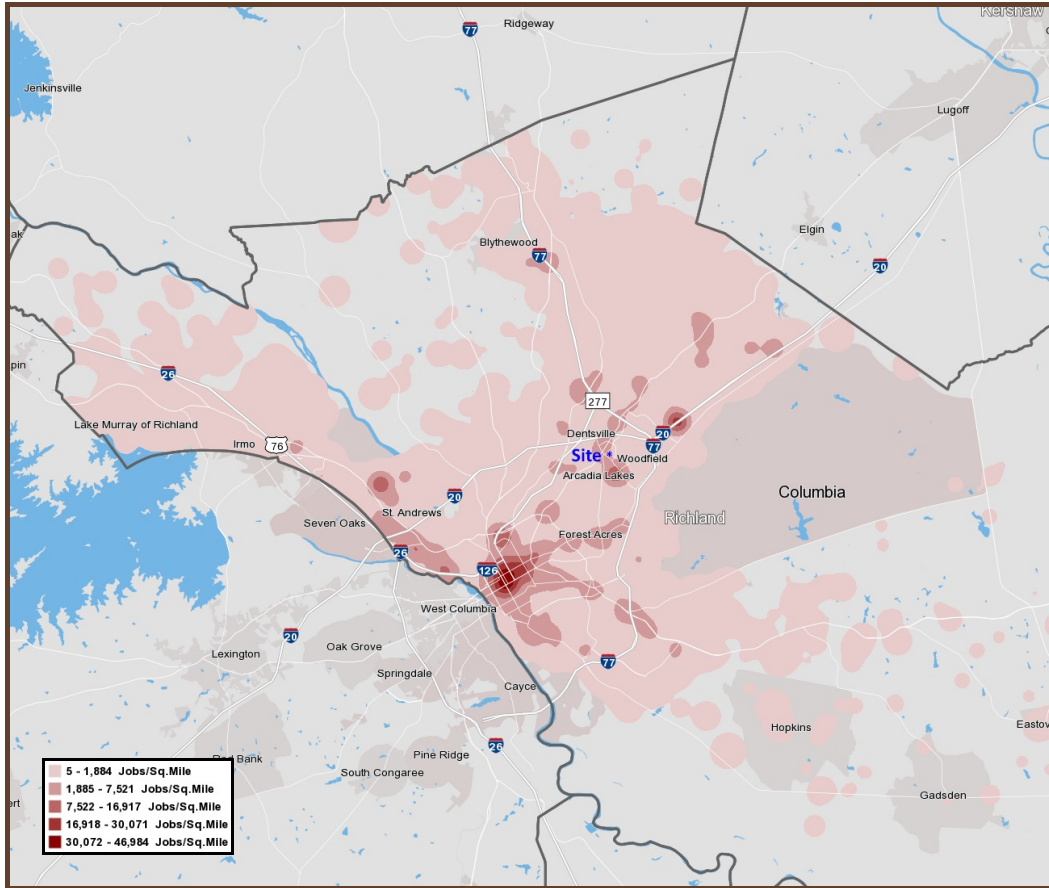
<u>Employer Name</u>	<u>Product/Service</u>	<u>Employees</u>
Palmetto Health	Health Care	9,000
Blue Cross Blue Shield of SC	Insurance	6,773
University of South Carolina	Public education	6,713
Richland School District 1	Public education	4,009
Richland School District 1	Public education	3,341
City of Columbia	Municipal government	2,283
Richland County	County government	2,077
Corrections Department	State government	2,000
Dorn VA Medical Center	Health Care	1,500
Verizon Wireless	Telecommunications	1,350
Air National Guard	State government	1,200
Providence Hospital	Health Care	1,200
Westinghouse Electric	Manufacturing	1,114
Colonial Life and Accident Insurance	Insurance	1,113
Wells Fargo Customer Connection	Business services	850
SC Department of Social Services	State government	840
Aflac	Insurance	825
Bonitz	Construction	1,345
Computer Sciences Corp	Technical services	800
SC Dept. of Health & Environmental Control	State government	800

Source: Richland County Economic Development Office

Some information is available from the Richland County Economic Development Office as to new and expanding industries in the are. For example, it is reported that in recent months, Trane, a manufacturer of heating and air conditioning units, will create an additional 700 jobs in the area. Additionally, Jushi (fiberglass manufacturer) will create 400 new jobs, Hengshi (fiber-weaving products) will create 48 new jobs. Also, LuLaRoe - a clothier - will add up to 1,000 new jobs at its east coast distribution center in Blythewood, to the north of Columbia.

With respect to job losses, it is understood that there have been no major closings or layoffs reported in Richland County over the last year or so.

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



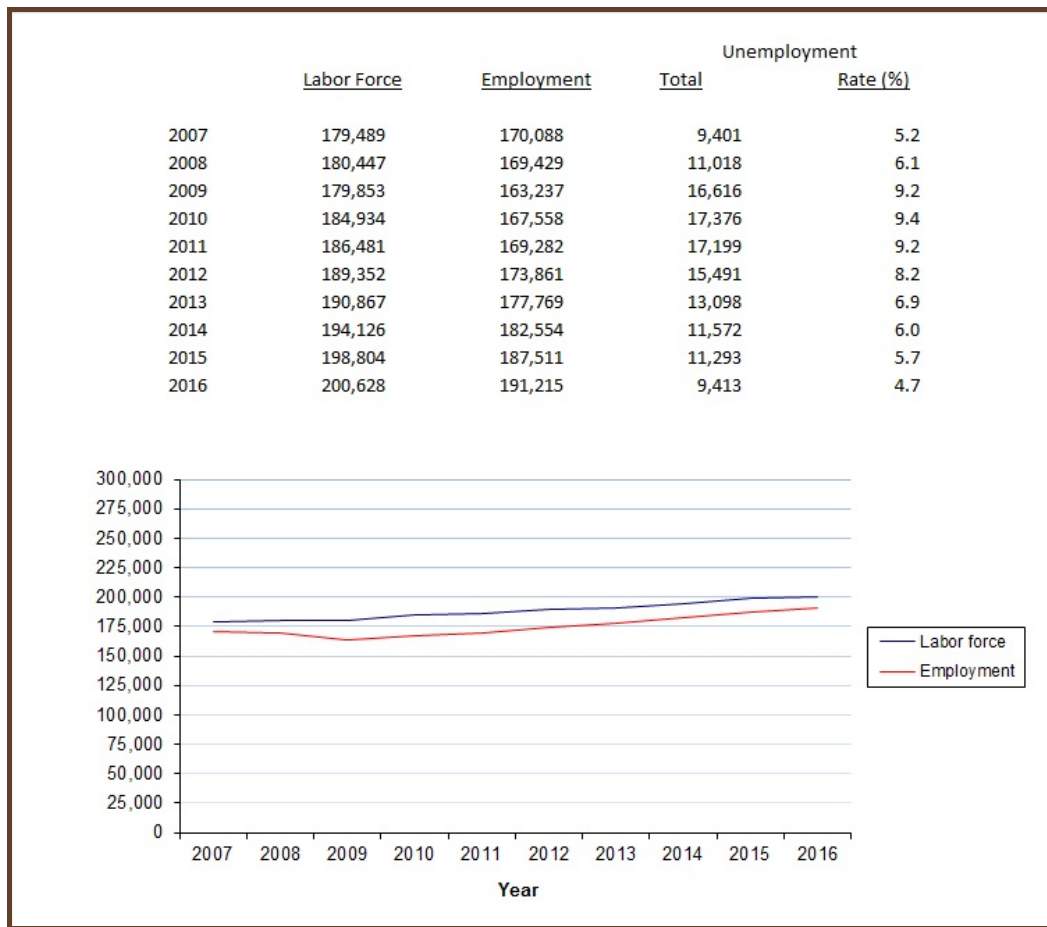
LABOR FORCE AND EMPLOYMENT

The makeup and trends of the labor force and employment have a strong influence on the growth and stability of the local housing market in general. In 2016, the most recent year for which annualized data are available, the Richland County labor force comprised an estimated 200,628 persons. Of this total, 191,215 were employed and 9,413 or 4.7 percent were unemployed.

Labor force and employment figures show significant increases over the last decade or so, with employment falling between 2008 and 2009. Since then, labor force and employment have increased - resulting in unemployment rates falling from a high of 9.4 percent in 2010, to only 4.7 percent in 2016. Under these circumstances it is difficult to predict labor force and employment levels in the short-term.

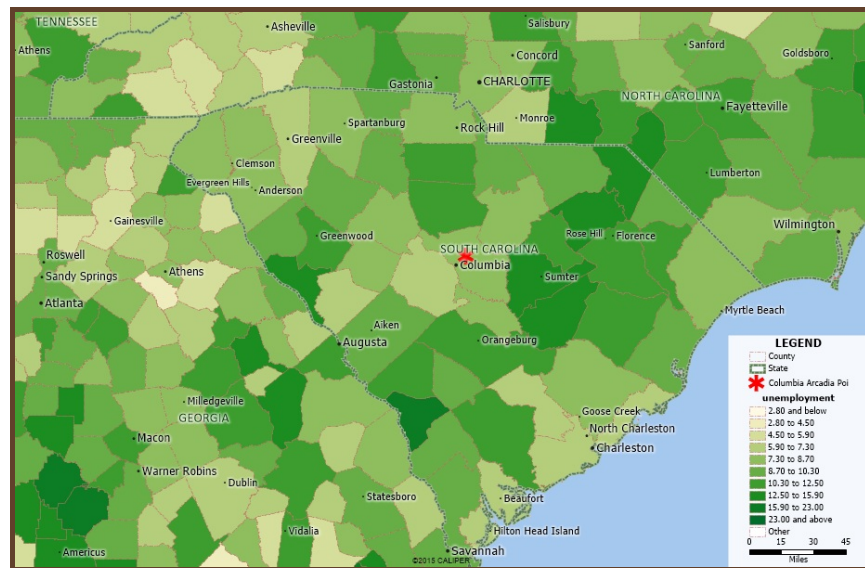
Between 2007 and 2016, the labor force showed a net increase of 21,139, or 2,349, annually, on average. Employment grew by an average of 2,347 jobs annually.

Table 4 - Richland County Labor Force and Employment



Source: US Department of Labor

Recent levels of unemployment throughout South Carolina are illustrated, below



COMMUTING

Based on data from the American Community Survey, 67.8 percent of workers resident in Columbia were employed in Columbia, with 84.7 percent employed in Richland County as a whole. The average driving time to work for residents of Columbia was 15.3 minutes.

Table 5 - Commuting Data

	<u>number</u>	<u>percent</u>
Total Workers	64,804	100.0
Worked in Place of residence	43,937	67.8
Worked in County of residence	54,889	84.7
Worked outside Place of residence	20,867	32.2
Worked outside County of residence	9,915	15.3
Mean travel time to work (minutes)	15.3	

Source: 2012 to 2016 American Community Survey; T Ronald Brown: Research & Analysis

Census data for commuting patterns for persons who live and/or work in Richland County area are illustrated, below.

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

Table 6 - Commuting Patterns

<u>Place of work</u>	<u>Place of Residence</u>	<u>Workers</u>
Richland County	Richland County	149,109
Richland County	Lexington County	45,809
Richland County	Kershaw County	8,594
Richland County	Fairfield County	3,191
Richland County	Sumter County	2,799
Richland County	Newberry County	1,874
Richland County	Orangeburg County	1,632
Richland County	Calhoun County	1,183
Richland County	Aiken County	1,019
Lexington County	Richland County	25,003
Kershaw County	Richland County	1,484
Sumter County	Richland County	1,212
Fairfield County	Richland County	1,169

Source: US County to County Commuting Flows; T.Ronald Brown: Research & Analysis

**E. COMMUNITY DEMOGRAPHIC DATA**

**POPULATION TRENDS AND PROJECTIONS**

In 2000, the population of Richland County was 320,677, and in 2010 the population was recorded as 384,504. Population projections for Richland County are based on South Carolina State Data Center projections. Based on these data, the population of the county is projected to be 416,890 by 2017, and to be 431,670 by 2020.

Population projections for the project market area are based on the average of several small area population projection techniques using census tract level trends for 2000 to 2010, corrected for the county projections. The projection is that in 2017 the project market area will have a population of around 61,597 and around 60,667 in 2020.

Information on population trends and changes between 2000 and 2020 are set out in Table 7, below.

Table 7 - Population Trends

	<b>Columbia</b>	<b>Market Area</b>	<b>Richland County</b>
2000	116,278	61,571	320,677
2010	129,272	62,916	384,504
2017	n/a	61,597	416,890
2020	n/a	60,667	431,670
absolute change			
2000-2010	12,994	1,345	63,827
2010-2017	n/a	-1,319	32,386
2017-2020	n/a	-930	14,780
annual change			
2000-2010	1,299	135	6,383
2010-2017	n/a	-188	4,627
2017-2020	n/a	-310	4,927

Source: 2000 Census and 2010 Census; SC State Data Center; T Ronald Brown: Research & Analysis



AGE

The distribution of the population, by age, for Columbia, the north-east Columbia market area, and for Richland County are set out in Table 8, below. These data are from the 2010 Census. Here it is seen that the median age of the population of Columbia was recorded as 28.1 years, with that for Richland County being 32.6 years.

Table 8 - Age Distribution

	Columbia		Market Area		Richland County	
	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
Under 5 years	6,985	5.4	4,138	6.6	24,463	6.4
5 to 9 years	5,913	4.6	3,946	6.3	24,038	6.3
10 to 14 years	5,268	4.1	3,855	6.1	23,746	6.2
15 to 19 years	15,120	11.7	3,797	6.0	33,358	8.7
20 to 24 years	22,404	17.3	4,101	6.5	40,822	10.6
25 to 29 years	13,368	10.3	4,962	7.9	31,273	8.1
30 to 34 years	9,227	7.1	4,370	6.9	26,705	6.9
35 to 39 years	7,430	5.7	3,889	6.2	25,395	6.6
40 to 44 years	6,668	5.2	3,782	6.0	24,450	6.4
45 to 49 years	7,042	5.4	4,166	6.6	26,116	6.8
50 to 54 years	7,143	5.5	4,569	7.3	25,452	6.6
55 to 59 years	6,316	4.9	4,307	6.8	22,558	5.9
60 to 64 years	5,138	4.0	3,552	5.6	18,587	4.8
65 to 69 years	3,397	2.6	2,567	4.1	12,547	3.3
70 to 74 years	2,345	1.8	2,078	3.3	8,550	2.2
75 to 79 years	2,054	1.6	1,927	3.1	6,772	1.8
80 to 84 years	1,698	1.3	1,505	2.4	5,010	1.3
85 years and over	1,756	1.4	1,405	2.2	4,662	1.2
55 and older	22,704	17.6	17,341	27.6	78,686	20.5
65 and older	11,250	8.7	9,482	15.1	37,541	9.8
median	28.1		n/a		32.6	

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

HOUSEHOLD TRENDS AND PROJECTIONS

Projections of the number of households for Columbia, the project market area, and for Richland County are out in Table 9, below. These projections are based on the population projections set out, above.

The projection is that in 2017 the project market area will have around 26,156 households, and around 25,960 in 2020. In 2000, there were 26,254 households in the market area.

Table 9 - Household Trends

	Columbia	Market Area	Richland County
2000	42,245	19,883	120,101
2010	45,666	26,254	145,194
2017	n/a	26,156	158,946
2020	n/a	25,960	165,233
absolute change			
2000-2010	3,421	6,371	25,093
2010-2017	n/a	-98	13,752
2017-2020	n/a	-196	6,287
annual change			
2000-2010	342	637	2,509
2010-2017	n/a	-14	1,965
2017-2020	n/a	-65	2,096

Source: 2000 Census and 2010 Census; T Ronald Brown: Research & Analysis

TENURE

Table 10, below, sets out the number and proportion of owner and renter households for Columbia, the project market area, and for Richland County. In the years beyond 2010, the tenure proportions are based on 2010 levels. In 2010, 40.7 percent of households in the market area were renters, compared with 52.6 percent for Columbia, and 38.8 percent for Richland County.

Table 10 - Tenure

Columbia		persons per		Owner-occupied		Renter-occupied	
	<u>population</u>	<u>households</u>	<u>household</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
2000	116,278	42,245	2.75	19,282	45.6	22,963	54.4
2010	129,272	45,666	2.83	21,641	47.4	24,025	52.6
2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market Area		persons per		Owner-occupied		Renter-occupied	
	<u>population</u>	<u>households</u>	<u>household</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
2000	61,571	19,883	3.10	11,611	58.4	8,272	41.6
2010	62,916	26,254	2.40	15,561	59.3	10,693	40.7
2017	61,597	26,156	2.35	15,503	59.3	10,653	40.7
2020	60,667	25,960	2.34	15,387	59.3	10,573	40.7
Richland County		persons per		Owner-occupied		Renter-occupied	
	<u>population</u>	<u>households</u>	<u>household</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
2000	320,677	120,101	2.67	73,757	61.4	46,344	38.6
2010	384,504	145,194	2.65	89,023	61.3	56,171	38.7
2017	416,890	158,946	2.62	97,344	61.2	61,602	38.8
2020	431,670	165,233	2.61	101,145	61.2	64,088	38.8

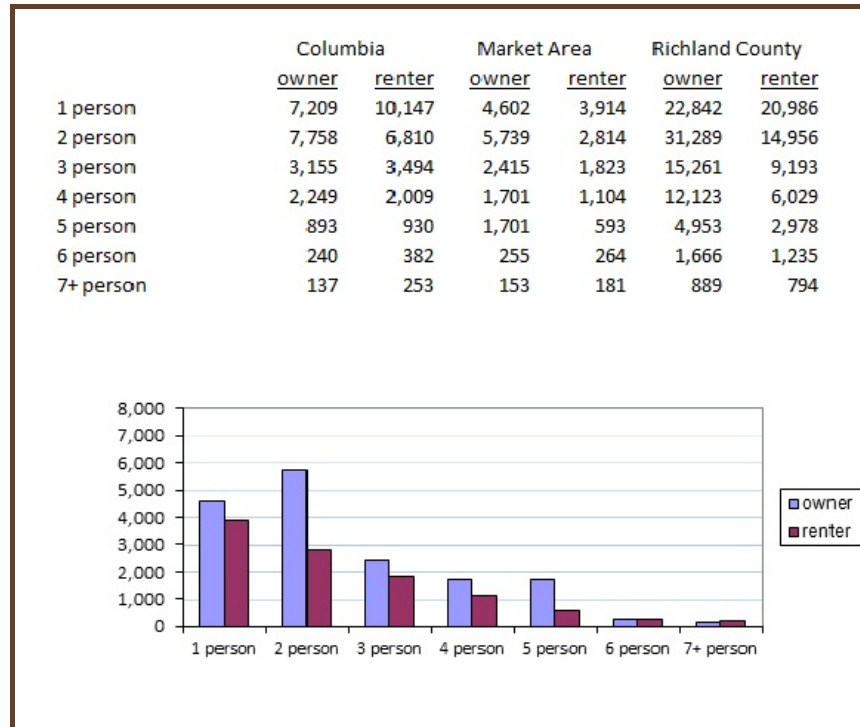
Source: 2000 Census and 2010 Census; T Ronald Brown: Research & Analysis

HOUSEHOLD SIZE

Table 11 below, sets out household size, by tenure, for households in Columbia, the project market area, and Richland County.

The distribution of household sizes, by tenure, for the market area is also illustrated.

Table 11 - Household Size, by Tenure



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

HOUSEHOLD INCOME

The distribution of household incomes for Columbia, the market area, and for Richland County are set out in Table 12, below. These figures are taken from the 2012 to 2016 American Community Survey, and as such are subject to the limitations imposed by this source.

Here, it is seen that the median household income in Columbia was \$42,875, and that for Richland County as a whole was seen to be \$50,899.

Table 12 - Household Income

	Columbia		Market area		Richland County	
	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
less than \$10,000	5,541	12.2	1902	7.1	12,133	8.2
\$10,000 to \$14,999	3,185	7.0	1,319	4.9	7,294	4.9
\$15,000 to \$19,999	2,254	5.0	1,586	5.9	7,199	4.9
\$20,000 to \$24,999	2,599	5.7	2,180	8.1	8,423	5.7
\$25,000 to \$29,999	2,546	5.6	1,766	6.6	8,423	5.7
\$30,000 to \$34,999	2,708	6.0	1,539	5.8	8,041	5.5
\$35,000 to \$39,999	2,323	5.1	1,423	5.3	7,163	4.9
\$40,000 to \$44,999	2,329	5.1	1,336	5.0	7,304	5.0
\$45,000 to \$49,999	1,815	4.0	1,063	4.0	6,399	4.3
\$50,000 to \$59,999	3,292	7.3	2,518	9.4	12,462	8.5
\$60,000 to \$74,999	4,062	9.0	2,346	8.8	14,661	9.9
\$75,000 to \$99,999	4,407	9.7	3,210	12.0	18,704	12.7
\$100,000 to \$124,999	2,632	5.8	1,687	6.3	11,208	7.6
\$125,000 to \$149,999	1,567	3.5	1,243	4.6	6,378	4.3
\$150,000 to \$199,999	1,764	3.9	820	3.1	6,236	4.2
\$200,000 or more	2,231	4.9	816	3.1	5,330	3.6
median income	\$42,875		n/a		\$50,899	

Source: 2012 to 2016 American Community Survey; T Ronald Brown: Research & Analysis

RENTER HOUSEHOLD INCOME

The distribution of household incomes for renter households for Columbia, the market area, and Richland County set out in Table 13, below. These figures are also taken from the 2012 to 2016 American Community Survey.

Table 13 - Household Income, Renter Households

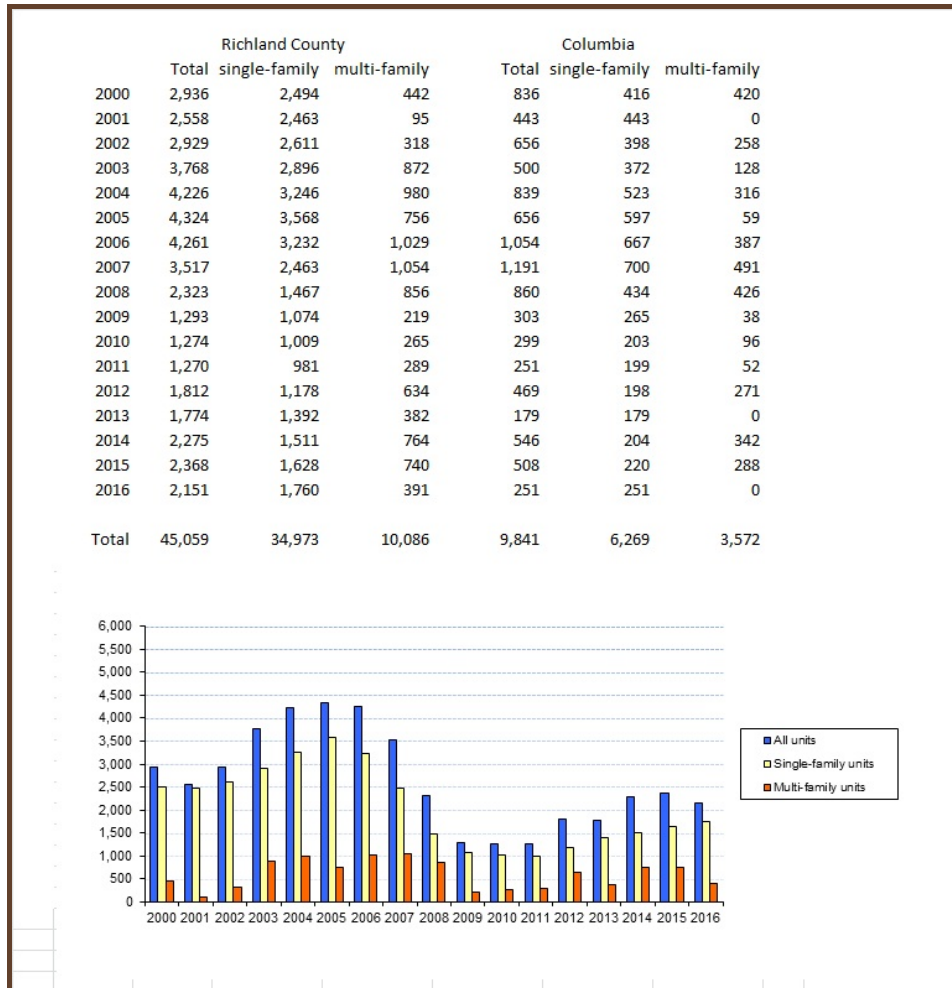
	Columbia		Market area		Richland County	
	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
less than \$10,000	4,601	30.4	1,248	10.9	8,488	24.6
\$10,000 to \$19,999	4,244	28.0	1,810	15.8	9,694	28.1
\$20,000 to \$34,999	2,518	16.6	3,118	27.2	6,135	17.8
\$35,000 to \$49,999	692	4.6	1,654	14.4	2,192	6.4
\$50,000 to \$74,999	1,132	7.5	2,104	18.3	2,913	8.5
\$75,000 to \$99,999	1,877	12.4	937	8.2	4,855	14.1
\$100,000 or more	79	0.5	595	5.2	170	0.5

Source: 2012 to 2016 American Community Survey; T Ronald Brown: Research & Analysis

RESIDENTIAL CONSTRUCTION SINCE 2000

Table 14 below gives details of residential construction in Richland County since 2000. Where the data exist, it can be seen that a total of 45,059 units were added in Richland County, with 9,841 added in Columbia. No data are available for the market area.

Table 14 - Residential Construction Since 2000



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

**F. PROJECT SPECIFIC DEMAND ANALYSIS**

The market for the proposed apartments is derived from two principal sources: the population and household growth market, and from existing households currently living in the area who could move to the project were it to be made available.

**INCOME RESTRICTIONS**

Income is a key variable in the analysis of housing markets. Of the 42 units proposed, ten will be targeted to households with incomes up to 50 percent of the median, with 32 targeted at 60 percent of the median, and therefore qualify the apartments for low income housing tax credit status. There will be a mix of two-, three-, and four- bedroom units.

The income limits for Richland County (the Columbia MSA) are set out below, along with maximum housing expenses. The maximum housing expenses for the proposed units are based on these income limits and assume an average 1.5 persons per household and that renters will pay no more than 30 percent of their incomes on housing expenses (rent plus utilities).

Table 15 - Income Limits and Maximum Housing Costs

Income Limits		
	<u>50 percent</u>	<u>60 percent</u>
1 person	\$23,450	\$28,140
2 person	\$26,800	\$32,160
3 person	\$30,150	\$36,180
4 person	\$33,500	\$40,200
5 person	\$36,200	\$43,440
6 person	\$38,900	\$46,680
Maximum Housing Costs		
	<u>50 percent</u>	<u>60 percent</u>
2 bedroom	\$754	\$905
3 bedroom	\$871	\$1,046
4 bedroom	\$973	\$1,167

Source: HUD

The utility allowances for the proposed development are \$195, \$253, and \$305 for two-, three- and four-bedroom units, respectively.



Information as to rents and income targeting, and qualifying income ranges are set out in Table 16, below

Table 16 - Income Targeting, Rents, and Qualifying Income Ranges

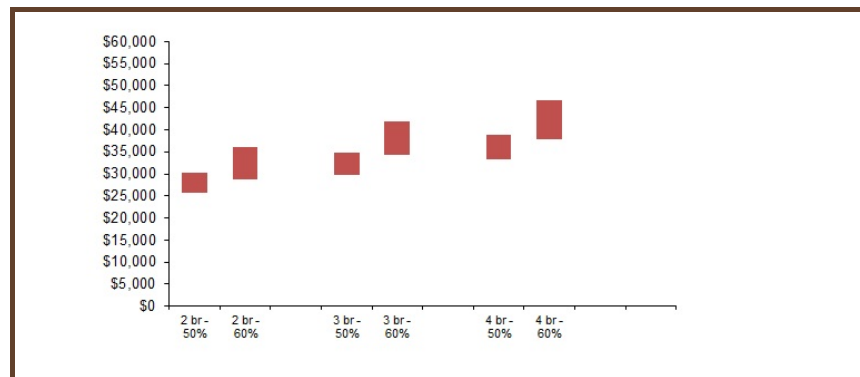
proposed units			
	<u>50 percent</u>	<u>60 percent</u>	<u>Total</u>
2 bedroom	4	8	12
3 bedroom	4	20	24
4 bedroom	2	4	6
total	10	32	42
proposed rents			
	<u>50 percent</u>	<u>60 percent</u>	
2 bedroom	\$555	\$640	
3 bedroom	\$615	\$750	
4 bedroom	\$665	\$800	
proposed rents as a proportion (%) of maximum			
	<u>50 percent</u>	<u>60 percent</u>	
2 bedroom	99.3	90.2	
3 bedroom	99.5	94.6	
4 bedroom	99.6	92.8	
qualifying income ranges			
	<u>50 percent</u>		
	lower	upper	
2 bedroom	\$25,714	\$30,150	
3 bedroom	\$29,760	\$34,850	
4 bedroom	\$33,257	\$38,900	
	<u>60 percent</u>		
	lower	upper	
2 bedroom	\$28,629	\$36,180	
3 bedroom	\$34,389	\$41,820	
4 bedroom	\$37,886	\$46,680	

Source: Applicant; T Ronald Brown: Research & Analysis

Housing expenses at the proposed apartments fall at the effective maximum allowable for the units targeted at 50 percent of the median, and at 90- to 95 percent of the maximum for those at the 60 percent level.

Qualifying income ranges are a function of the income needed to afford the proposed units and the mandated upper income limits. There is no official lower income limit for the proposed apartments. However, for the purposes of this report it is assumed that tenants will pay no more than 35 percent of their income on housing costs (rent and utilities). The upper limits are a function of household size - based on a standard of one and one-half persons per bedroom. The qualifying income limits for one- bedroom units are based on the proposed rent levels relative to the maximum allowable.

The previous table and the graph below shows that there is an overlap in the target income ranges at the 50 and 60 percent levels. Consequently, demand calculations need to address this.



The major variables to be examined are age, tenure, and income. These data are no longer available from the Decennial Census. Nonetheless, data can be extrapolated from the most recent American Community Survey - again, subject the limitations of those data. These data, for the market area for the proposed complex, are set out below.

Table 17 - Household Income, Renter Households

Income	All Renters		Overburdened Renters	
	Number	Percentage	Number	Percentage
Up to \$10,000	1,248	10.9	875	17.8
\$10,000 - \$19,999	1,810	15.8	1,630	33.2
\$20,000 - \$34,999	3,118	27.2	2,112	43.0
\$35,000 - \$50,000	1,654	14.4	243	5.0
\$50,000 - \$75,000	2,104	18.3	49	1.0
\$75,000 - \$100,000	937	8.2	0	0.0
\$100,000 and over	595	5.2	0	0.0

Source: 2012 to 2016 American Community Survey; T.Ronald Brown: Research & Analysis

As noted, these data are necessarily from the American Community Survey and are based on the 5-year average for the period from 2012 to 2016 - and not for a specific year.

From this table it can be seen that 10.9 percent of the market area renter households have incomes less than \$10,000 and a further 15.8 percent have incomes between \$10,000 and \$20,000. Around 27.2 percent of renters are seen to be in the \$25,000 to \$35,000 income range. Around 43 percent of all renters are rent-overburdened. This table also illustrates how rent-overburdened households are concentrated in the lower income groups - those below \$35,000..

Based on the income ranges set out in Table 16 and the income distribution set out in Table 17, it is found that around 7.7 percent of market area renter households qualify for units at 50 percent of the median, the corresponding figure for the units at 60 percent is 10.3 percent (and is 16.1 percent, overall).

Projections of need and demand are based upon a 2017 to 2020 projection period and the resulting calculations are corrected to account for any construction of comparable projects and/or planned comparable units.

Based on the projections set out in Table 10, no net new rental units are needed between 2017 and 2020.

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

Our calculations show that there will be a total of 1,724 renter households in the qualifying income ranges in the project market area - 816 for units at the 50 percent level and 1,091 for units at 60 percent of the median. These figures have to be adjusted to reflect the proportion that are likely to move to a new complex. With respect to existing households in the project market area it is found that, based on the most recent American Community Survey data, 60.5 percent of renters qualifying for units at the 50 percent level are rent overburdened and 43.1 percent of those at the 60 percent level are rent overburdened. Here, these proportions are applied to the number of income eligible existing renter households to estimate how many of those households are likely to consider moving to the proposed apartments.

State Agency market study guidelines allow for the replacement of rental units due to demolition, abandonment, obsolescence and the like. This substandard housing component is based on an annual average rate of 0.9 percent of the rental housing stock. This rate is based on data from the HUD American Housing Survey publication "Components of Inventory Change:2007-2009" published in May 2011. Based on the number of rental units in the project market area, this translates to a need for an additional 31 units, total.

Total demand is therefore seen to amount to 927 units: 509 qualifying for units at 50 percent, and 490 qualifying at and 60 percent of the median.

These figures are based on a 2017 to 2020 projection period and therefore have been corrected to account for the funding and/or construction of any directly comparable projects in the market area. No directly comparable projects have been added in the project market area over the projection period, nor have any been funded or are under construction. The net need is therefore for 927 units

The preceding calculations are summarized in the table on the following page.

Table 18 - Demand Calculations

	<u>50 percent</u>	<u>60 percent</u>	<u>Total*</u>
(i) income eligible new renter households	0	0	0
(ii) income eligible existing renter households	816	1,091	1,724
(iii) existing households, likely to move	494	471	896
(iv) need from obsolete housing	15	20	31
 Total demand (i)+(iii)+(iv)	 509	 490	 927
Supply	0	0	0
Net demand	509	490	927
* Excluding gap/overlap note: totals may not add due to rounding			

Source: T. Ronald Brown: Research & Analysis

Demand has to be segmented to determine demand by number of bedrooms per unit. Based on the distribution of household size in the market area and given data from the American Housing Survey correlating typical household size and number of bedrooms, we have determined that one-bedroom units should account for 30 percent of the total, two-bedroom units should account for 42 percent of the total, and three-bedroom units should account for 24 percent of the total with four- or more bedroom units accounting for 4 percent. Here, it is important to not that the need and demand for three- and four-bedroom units (which account for 57.1 percent and 14.3 percent of the 42-unit total, respectively) are based on renter households size - with a focus on four-or-more person households for the three-bedroom units and five-or-more person households for four-bedroom units.

Capture rates are illustrated in the table on the following page.

Table 19 - Capture Rates

	<u>50 percent</u>	<u>60 percent</u>	<u>Total</u>
<b>Total demand</b>			
1 bedroom	151	146	297
2 bedroom	214	206	420
3 bedroom	122	117	239
4 bedroom	22	21	43
<b>Total</b>	<b>509</b>	<b>490</b>	<b>927</b>
<b>Supply</b>			
1 bedroom	0	0	0
2 bedroom	0	0	0
3 bedroom	0	0	0
4 bedroom	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net demand</b>			
1 bedroom	151	146	297
2 bedroom	214	206	420
3 bedroom	122	117	239
4 bedroom	22	21	43
<b>Total</b>	<b>509</b>	<b>490</b>	<b>927</b>
<b>Units proposed</b>			
1 bedroom	0	0	0
2 bedroom	4	8	12
3 bedroom	4	20	24
4 bedroom	2	4	6
<b>Total</b>	<b>10</b>	<b>32</b>	<b>42</b>
<b>Capture rates</b>			
1 bedroom	0.0%	0.0%	0.0%
2 bedroom	1.9%	3.9%	2.9%
3 bedroom	3.3%	17.1%	20.5%
4 bedroom	9.1%	18.8%	28.3%
<b>Total</b>	<b>2.0%</b>	<b>6.5%</b>	<b>4.5%</b>
<i>* Excluding gap/overlap</i>			

Source: T. Ronald Brown: Research & Analysis

Given the calculated need, the proposed 42-unit development amounts to 4.5 percent of the total net need. The development equates to 6.0 percent of the net need for 702 two-, three- and four-bedroom units.

The capture rate for the ten units targeted at 50 percent of the median is 2.0 percent, with that for the 32 units targeted at 60 percent of the median determined to be 6.5 percent.

The capture rates, by bedroom, are determined to be 2.9 percent for the 12 two-bedroom units, 20.5 percent for the 24 three-bedroom units, and 28.3 percent for the six four-bedroom units.

These capture rates are considered to be realistic.

#### ABSORPTION RATES

As noted, the capture rates presented above are considered realistic - and reflect the impact of the size of the project, bedroom mix, and different target income ranges. Were the project to be developed as proposed it would expect to lease-up over a period of up three- to four- months, or so.

**G. EXISTING RENTAL UNITS**

There are many apartment complexes located in the northeast Columbia area, as defined. There are six tax credit properties and no rent-assisted projects in the area. The various properties throughout the market area were identified and surveyed, and where useful information was provided to us, this is presented, below.

The various tax credit financed properties were developed between 2006 and 2017. The Deer Park Apartments opened in 2006 and offer 64 units: an equal number of two- and three-bedroom units. Rents are \$624 and \$706 for the two- and three- bedroom units respectively. Currently, one unit is reported to be vacant at present - with typical occupancy reported to be effectively 100 percent, with awaiting list. The newest complex is Jackson Creek Station which has 56 units: again, an equal number of two- and three-bedroom models. The two bedroom units rent for \$523 and \$651, and the three-bedroom units rent for \$591 and \$733. One vacancy is reported, and this property also stays effectively fully occupied on an ongoing basis (with a waiting list).

The South Carolina State Housing Finance and Development Authority published occupancy levels in the tax credit inventory for June and December of each calendar year, up to 2016. These data, from June 2006 for these tax credit financed complexes is set out, below. Here it is seen that average occupancy for those properties in the market area for the proposed development has been reported to vary between 95 and 100 percent level over this period. The overall occupancy for the most recent report was seen to be 98.0 percent.

	Arcadia Park 60 units		Brookside Crossing 162 units		Deer Park 64 units		Jackson Creek Station* 56 units		Regent Park 72 units		Wyndham Pointe 180 units	
	occupied	occupancy	occupied	occupancy	occupied	occupancy	occupied	occupancy	occupied	occupancy	occupied	occupancy
June 2006												
December 2006					64	100.0%						
June 2007					63	98.4%						
December 2007					62	96.9%					178	98.9%
June 2008					62	96.9%					178	98.9%
December 2008					64	100.0%					178	98.9%
June 2009					63	98.4%					174	96.7%
December 2009					61	95.3%					174	96.7%
June 2010					64	100.0%					178	98.9%
December 2010					64	100.0%					178	98.9%
June 2011			152	93.8%	62	96.9%					180	100.0%
December 2011			160	98.8%	61	95.3%			67	93.1%	173	96.1%
June 2012			155	95.7%	64	100.0%			72	100.0%	176	97.8%
December 2012	60	100.0%	160	98.8%	62	96.9%			68	94.4%	179	99.4%
June 2013	60	100.0%	156	96.3%	63	98.4%			70	97.2%	177	98.3%
December 2013	60	100.0%	159	98.1%	61	95.3%			67	93.1%	177	98.3%
June 2014	60	100.0%	156	96.3%	64	100.0%			70	97.2%	175	97.2%
December 2014	60	100.0%	159	98.1%	61	95.3%			67	93.1%	174	96.7%
June 2015	60	100.0%	160	98.8%	64	100.0%			70	97.2%		
December 2015	60	100.0%	160	98.8%	64	100.0%			67	93.1%		
* opened 2016												
Average	60	100.0%	158	97.3%	63	98.1%			69	95.4%	177	98.1%



As noted, there are several market rate properties in the northeast Columbia area. These represent properties built between 1972 and 2012 - offering between 104 and 526 units. Currently, reported occupancy for these properties range between 90 and 99 percent - although it should be noted that a significant number of management companies chose not to reveal current occupancy status as a matter of company policy.

Given that the proposed development is planned to offer some four-bedroom units, it is noteworthy that no existing tax credit or market rate properties in the market area, as defined, offer four-bedroom units.

The newest market rate property is Arcadia's Edge - which is located on Trenholm Road, approximately one-fourth of one mile west of its intersection with Decker Boulevard. Here, rents range from \$935 to \$1,045 for a one-bedroom unit, \$1,175 to \$1,390 for a two-bedroom unit, and \$1,560 to \$1,565 for a three-bedroom unit. No information is available as to occupancy at this site.

The closest properties to the site of the proposed development are the Hunt Club and Tanglewood properties - on Hunt Club Road, off O'Neil Court, just north of the site of the proposed development. The Tanglewood complex is both the oldest and smallest of the properties in our survey - with 104 units, built in 1972. There is a mix of one-, two-, and three- bedroom units renting for \$705, \$805, and \$905 per month. Nine units are vacant at present, with typical occupancy reported to be in the 96 to 98 percent range. The Hunt Club Apartments offer a mix of one-, two-, and three-bedroom units - totaling 200 units, built in 1986. Rents range from \$625 to \$905 at this location. No information was made available as to occupancy at this site.

Of the total number of apartments in complexes for which current occupancy was reported to us, it is seen that occupancy is 95.2 percent. The occupancy rate for the 594 units at the tax credit properties in the area is seen to be 96.8 percent. The occupancy at those market rate complexes for which data were made available to us reveals that 88 out of 1,640 units are vacant: a 94.6 percent occupancy level.

The potentially comparable developments are summarized as follows:

Complex name	Financing	Year built	Total units	Vacant units	Occupancy (%)
Arbors at Windsor Lake	conventional	1991	228	16	93.0
<b>Arcadia Park</b>	<b>LIHTC</b>	<b>2013</b>	<b>60</b>	<b>2</b>	<b>96.7</b>
Arcadia's Edge	conventional	2012	204	n/a	n/a
Atrium Place	conventional	1999	216	6	97.2
<b>Brookside Crossing</b>	<b>LIHTC</b>	<b>2009</b>	<b>162</b>	<b>4</b>	<b>97.5</b>
Chimneys at Brookfield I	conventional	1974	259	n/a	n/a
<b>Deer Park</b>	<b>LIHTC</b>	<b>2006</b>	<b>64</b>	<b>1</b>	<b>98.4</b>
Deerfield Run	conventional	1995	128	n/a	n/a
Gable Hill	conventional	1984	180	n/a	n/a
Greenbrier	conventional	1989	526	n/a	n/a
Hunt Club	conventional	1986	200	n/a	n/a
Hunter's Mill	conventional	2000	144	n/a	n/a
<b>Jackson Creek Station</b>	<b>LIHTC</b>	<b>2016</b>	<b>56</b>	<b>1</b>	<b>98.2</b>
Meredith Square	conventional	1985	144	15	89.6
Paces Run	conventional	1987	260	16	93.8
Preserve at Windsor Lake	conventional	2007	264	2	99.2
<b>Regent Park</b>	<b>LIHTC</b>	<b>2012</b>	<b>72</b>	<b>5</b>	<b>93.1</b>
Springtree	conventional	1991	152	3	98.0
Tanglewood	conventional	1972	104	9	91.3
Varia at Oakcrest	conventional	2000	272	22	91.9
<b>Wyndham Pointe</b>	<b>LIHTC</b>	<b>2007</b>	<b>180</b>	<b>6</b>	<b>96.7</b>

Subject	0 br/1ba		1 br/1ba			
	number	size (sq. ft).	rent	number	size (sq. ft).	rent
Arbors at Windsor Lake				68	750	\$760-840
<b>Arcadia Park</b>				<b>12</b>	<b>850</b>	<b>\$516-648</b>
Arcadia's Edge				72	756-847	\$935-1,045
Atrium Place				48	849	\$811-881
<b>Brookside Crossing</b>				<b>18</b>	<b>771</b>	<b>\$664</b>
Chimneys at Brookfield I				86	850-1,077	\$640-660
Deer Park						
Deerfield Run						
Gable Hill				48	800	\$675
Greenbrier				230	630-882	\$675-740
Hunt Club				104	550-750	\$625-655
Hunter's Mill						
<b>Jackson Creek Station</b>						
Meredith Square						
Paces Run				132	614-779	\$674-725
Preserve at Windsor Lake				84	775-918	\$879-914
<b>Regent Park</b>				<b>12</b>	<b>750</b>	<b>\$523-648</b>
Springtree				80	684	\$655
Tanglewood				28	875	\$705
Varia at Oakcrest				96	842-892	\$815-900
<b>Wyndham Pointe</b>				<b>24</b>	<b>1032</b>	<b>\$670</b>

Subject	2 br/1-1½ ba			2 br/2 ba		
	number	size (sq. ft.)	rent	number	size (sq. ft.)	rent
Subject				12	1,044	\$555-640
Arbors at Windsor Lake				110	964	\$870-940
<b>Arcadia Park</b>				<b>24</b>	<b>1,000</b>	<b>\$610-762</b>
Arcadia's Edge				116	1,169-1,365	\$1,175-1,390
Atrium Place	40	1,052	\$885-955	96	1,210-1,223	\$925-1,000
Brookside Crossing				108	1,050	\$788
Chimneys at Brookfield I	64	950	\$715	70	1,100-1,135	\$740-785
<b>Deer Park</b>				<b>32</b>	<b>1,082</b>	<b>\$625</b>
Deerfield Run				128	1,000	\$675-700
Gable Hill				108	1,000	\$745
Greenbrier	40	928	\$795	244	1,071-1,154	\$795-840
Hunt Club	8	1000	\$735	88	1,100-1,200	\$735-765
Hunter's Mill				124	1,000-1,025	\$725-750
<b>Jackson Creek Station</b>						
Meredith Square				80	1,103-1,188	\$770
Paces Run	20	943	\$750	108	1,127	\$780
Preserve at Windsor Lake				132	1,082-1,222	\$977-1,027
<b>Regent Park</b>				<b>42</b>	<b>950</b>	<b>\$617-768</b>
Springtree	72	984	\$725			
Tanglewood				64	1,175	\$805
Varia at Oakcrest				144	1,169-1,235	\$900-1,005
<b>Wyndham Pointe</b>				<b>93</b>	<b>1,232</b>	<b>\$770</b>

Subject	3 br/1-1½ ba			3 br/2+ ba		
	number	size (sq. ft.)	rent	number	size (sq. ft.)	rent
Arbors at Windsor Lake				24	1,224	\$615-750
<b>Arcadia Park</b>				<b>24</b>	<b>1,200</b>	<b>\$695-897</b>
Arcadia's Edge				16	1,454	\$1,560-1,565
Atrium Place				32	1,332	\$1,122-1,152
<b>Brookside Crossing</b>				<b>36</b>	<b>1,290</b>	<b>\$902</b>
Chimneys at Brookfield I				39	1,150-1,344	\$835-900
Deer Park				32	1,322	\$706
Deerfield Run						
Gable Hill				24	1,150	n/a
Greenbrier				54	1,321	\$995
Hunt Club				8	1,200	\$905
Hunter's Mill				20	1,200-1,225	\$850-875
<b>Jackson Creek Station</b>						
Meredith Square				64	1,282-1,414	\$890
Paces Run	20	1,027	\$850			
Preserve at Windsor Lake				48	1,250-1,390	\$1,049-1,065
<b>Regent Park</b>				<b>18</b>	<b>1,150</b>	<b>\$705-878</b>
Springtree						
Tanglewood				12	1,300	\$905
Varia at Oakcrest				32	1,300-1,378	\$1,115
<b>Wyndham Pointe</b>				<b>63</b>	<b>1,444</b>	<b>\$900</b>

Several market rate apartment developments in the northeast Columbia market area can be used in the determination of market rents. Information for the two- and three--bedroom units at these properties are summarized below. As noted, there are no four-bedroom units in the area - thus, the estimated market rent for such units will be based on three-bedroom units.

Table 20 - Market Rate Properties

<u>Property</u>	<u>Year built</u>	<u>Two-bedroom rents</u>	<u>Three-bedroom rents</u>
Arbors at Windsor Lake	1991	\$870-\$940	\$970-\$1,050
Arcadia's Edge	2012	\$1,175-\$1,390	\$1,560-\$1,565
Atrium Place	1999	\$925-\$1,000	\$1,122-\$1,152
Preserve at Windsor Lake	2007	\$977-\$1,027	\$1,049-\$1,065
Varia at Oakcrest	2000	\$900-\$1,005	\$1,115

Source: Apartment Managers; T Ronald Brown: Research & Analysis

The location, rent levels, unit size, age, features, and amenities at these properties were analyzed in order to try to establish an estimate of market rent levels for the subject property. Following this approach we have determined that, all things being equal, these market properties suggest a rent of around \$1,018 for a two-bedroom unit, and \$1,127 for a three-bedroom unit. Based on the relative values of three- and four-bedroom Fair Market Rents (\$1,175 and \$1,456, respectively), the assumed market rent for four-bedroom units at the subject is estimated to be \$1,399.

Based on the proposed rents at the proposed development, this rent is found to be significantly below the gross adjusted market rent (38.47 percent less).

Units	Bedroom Type	Gross Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
0	1 BR		\$0		\$0	
0	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
4	2 BR	\$555	\$2,220	\$1,018	\$4,072	
8	2 BR	\$640	\$5,120	\$1,018	\$8,144	
	3 BR		\$0		\$0	
4	3 BR	\$615	\$2,460	\$1,127	\$4,509	
20	3 BR	\$750	\$15,000	\$1,127	\$22,547	
	4 BR		\$0		\$0	
2	4 BR	\$665	\$1,330	\$1,399	\$2,799	
4	4 BR	\$800	\$3,200	\$1,399	\$5,597	
Totals	42		\$29,330		\$47,668	38.47%



**Arbors at Windsor Lake**

Location: 8720 Windsor Lake Blvd., Columbia  
 Year built: 1991

Total units: 228  
 Typical occupancy: 95%

	<u>1 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	78	110	50
Unit size (sq. ft.):	750	964	1,184
Rent:	\$760-840	\$870-940	\$970-1,050
Rent/sq. ft.:	\$1.07	\$0.94	\$0.85
Vacant units:	3	6	7

Management: Upstate Property Rentals (Jonamel - 803.699.5400 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies





**Arcadia Park**

Location: 2316 Decker Blvd., Columbia  
 Year built: 2013

Total units: 60  
 Typical occupancy: 100% (waiting list)

	<u>1 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	12	24	24
Unit size (sq. ft.):	850	1,000	1,200
Rent:	\$516-648*	\$610-762*	\$695-897*
Rent/sq. ft.:	\$0.68*	\$0.69*	\$0.66*
Vacant units: 2, overall			

Management: Herman and Kittle Management (Jakita - 803.462.3301 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'(+ ) ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies

\*Tax credit



**Arcadia's Edge**

Location: 5837 North Trenholm Road, Columbia  
 Year built: 2012

Total units: 204  
 Typical occupancy: n/a

	<u>1 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	72	116	16
Unit size (sq. ft.):	756-847	1,169-1,365	1,454
Rent:	\$935-1,045	\$1,175-1,390	\$1,560-1,565
Rent/sq. ft.:	\$1.23	\$1.01	\$1.07
Vacant units:	n/a		

Management: Estates Inc. (803.787.0096 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'(+ ) ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Atrium Place**

Location: 200 Atrium Way, Columbia  
 Year built: 1999

Total units: 216  
 Typical occupancy: 95%+

	<u>1 br/1 ba</u>	<u>2 br/1 ba</u>	<u>2 br/2 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	57	15	48	48	32
Unit size (sq. ft.):	849	1,052	1,210	1,223	1,332
Rent:	\$811-831	\$885-955	\$925-1,000	\$955-1,000	\$1,122-1,152
Rent/sq. ft.:	\$1.00	\$0.87	\$0.80	\$0.80	\$0.85
Vacant units: 6, overall					

Management: Renaissance Management (Kirsten - 803.419.2900 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity  Cable TV

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Brookside Crossing**

Location: 200 Springtree Drive, Columbia  
 Year built: 2009

Total units: 162  
 Typical occupancy: 98%

	<u>1 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	18	108	36
Unit size (sq. ft.):	771	1,050	1,290
Rent:	\$664*	\$788*	\$902*
Rent/sq. ft.:	\$0.86*	\$0.75*	\$0.70*
Vacant units: 4, overall			

Management: Housing Management Resources (Ronji - 803.741.7314 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies

\* tax credit



**Chimneys at Brookfield I**

Location: 7501 Brookfield Road, Columbia  
 Year built: 1974

Total units: 259  
 Typical occupancy: n/a

	<u>1 br/1 ba</u>	<u>1 br/1 ba</u>	<u>2 br/1½ ba</u>	<u>2 br/2 ba</u>
Units:	56	30	64	48
Unit size (sq. ft.):	850	1,077	950	1,100
Rent:	\$640	\$660	\$715	\$740
Rent/sq. ft.:	\$0.75	\$0.61	\$0.75	\$0.67
	<u>2 br/2½ ba</u>	<u>3 br/2 ba</u>	<u>3 br/2 ba</u>	<u>3 br/2½ ba</u>
Units:	22	8	20	11
Unit size (sq. ft.):	1,135	1,150	1,318	1,344
Rent:	\$785	\$835	\$840	\$900
Rent/sq. ft.:	\$0.69	\$0.73	\$0.64	\$0.67
Vacant units: n/a				

Management: Owner Management (Theresa - 803.788.0539 [1/9])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+(+) ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Deer Park**

Location: 7225 Firelane Road, Columbia  
 Year built: 2006

Total units: 64  
 Typical occupancy: 100% (waiting list)

	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	32	32
Unit size (sq. ft.):	1,082	1,322
Rent:	\$624*	\$706*
Rent/sq. ft.:	\$0.58*	\$0.53*
Vacant units: 1, overall		

Management: Intermark Management (Keira - 803.699.4748 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+(+) ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies

\* tax credit



**Deerfield Run**

Location: 1837 Barbara Drive, Columbia  
 Year built: 1995

Total units: 128  
 Typical occupancy: n/a

2 br/2 ba

Units: 128  
 Unit size (sq. ft.): 1,000  
 Rent: \$675-700  
 Rent/sq. ft.: \$0.69  
 Vacant units: n/a

Management: Powers Properties (Tracy - 803.865.0040 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Gable Hill**

Location: 310 Ross Road, Columbia  
 Year built: 1984

Total units: 180  
 Typical occupancy: n/a

	<u>1 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	48	108	24
Unit size (sq. ft.):	800	1,000	1,150
Rent:	\$675	\$745	n/a
Rent/sq. ft.:	\$0.84	\$0.73	n/a
Vacant units:	n/a		

Management: First Communities (Courtney - 803.736.5000 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies





**Greenbrier**

Location: 100 Willow Oak Drive, Columbia  
 Year built: 1989

Total units: 526  
 Typical occupancy: n/a

	<u>1 br/1 ba</u>	<u>1 br/1 ba</u>	<u>1 br/1 ba</u>	<u>2 br/1 ba</u>
Units:	84	110	36	40
Unit size (sq. ft.):	630	795	882	928
Rent:	\$675	\$695	\$740	\$795
Rent/sq. ft.:	\$1.07	\$0.87	\$0.84	\$0.86
	<u>2 br/2 ba</u>	<u>2 br/2 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	124	42	36	54
Unit size (sq. ft.):	1,071	1,132	1,154	1,321
Rent:	\$795	\$825	\$840	\$995
Rent/sq. ft.:	\$0.74	\$0.73	\$0.73	\$0.75
Vacant units: n/a				

Management: Southwood Management (Ashley - 803.741.0041 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Hunt Club**

Location: 7502 Hunt Club Road, Columbia  
 Year built: 1986

Total units: 200  
 Typical occupancy: n/a

	<u>1 br/1 ba</u>	<u>1 br/1 ba</u>	<u>2 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	16	88	8	80	8
Unit size (sq. ft.):	550	750	1,000	1,100	1,200
Rent:	\$625	\$655	\$735	\$765	\$905
Rent/sq. ft.:	\$1.14	\$0.87	\$0.74	\$0.70	\$0.75
Vacant units: n/a					

Management: Southwood Management (Kim - 803.736.5050 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'(+ ) ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Hunter's Mill**

Location: 1102 Pine Lane Drive, Columbia  
 Year built: 2000

Total units: 144  
 Typical occupancy: n/a

	<u>2 br/2 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	62	62	12	8
Unit size (sq. ft.):	1,000	1,025	1,200	1,225
Rent:	\$725	\$750	\$850	\$875
Rent/sq. ft.:	\$0.73	\$0.73	\$0.71	\$0.71
Vacant units: n/a				

Management: Powers Properties (Tracy - 803.865.0040 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Jackson Creek Station**

Location: 2335 Kneece Road, Columbia  
 Year built: 2016

Total units: 56  
 Typical occupancy: 100% (waiting list)

	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	28	28
Unit size (sq. ft.):	1,075	1,225
Rent:	\$523-651*	\$591-733*
Rent/sq. ft.:	\$0.55*	\$0.54*
Vacant units: 1, overall		

Management: Intermark Management (Keira - 803.764.2994 [1/11])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'(+ ) ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies

\*Tax credit



**Meredith Square**

Location: 300 Meredith Square, Columbia  
 Year built: 1985

Total units: 144  
 Typical occupancy: 92%±

	<u>2 br/2 ba</u>	<u>2 br/2½ ba</u>	<u>3 br/2 ba</u>	<u>3 br/2½ ba</u>	<u>3 br/2½ ba</u>
Units:	22	58	22	21	21
Unit size (sq. ft.):	1,103	1,188	1,282	1,345	1,414
Rent:	\$770	\$770	\$890	\$890	\$890
Rent/sq. ft.:	\$0.70	\$0.65	\$0.69	\$0.66	\$0.63

Vacant units: 5, overall

Management: Owner Management (Sheena - 803.736.3033 [1/9])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Paces Run**

Location: 7501 Parklane Road, Columbia  
 Year built: 1987

Total units: 260  
 Typical occupancy: 95-96%

	<u>1 br/1 ba</u>	<u>1 br/1 ba</u>	<u>2 br/1 ba</u>	<u>2 br/2 ba</u>
Units:	60	72	20	108
Unit size (sq. ft.):	614	779	943	1,127
Rent:	\$674	\$725	\$750	\$780
Rent/sq. ft.:	\$1.10	\$0.93	\$0.80	\$0.69
Vacant units: 16, overall				

Management: Wilkinson Real Estate (Jennifer - 803.741.0300 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'(+ ) ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Preserve at Windsor Lake**

Location: 1460 Oakcrest Drive, Columbia  
 Year built: 2007

Total units: 264  
 Typical occupancy: 97%

	<u>1 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	84	132	48
Unit size (sq. ft.):	775-918	1,082-1,222	1,250-1,390
Rent:	\$879-914	\$977-1,027	\$1,049-1,065
Rent/sq. ft.:	\$1.06	\$0.87	\$0.80
Vacant units: 2, overall			

Management: Carter Hasten (Angela - 803.736.1099 [1/9])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Regent Park**

Location: 680 Windsor Lake Way, Columbia  
 Year built: 2012

Total units: 72  
 Typical occupancy: 93%

	<u>1 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	12	42	18
Unit size (sq. ft.):	750	950	1,150
Rent:	\$523-648*	\$617-768*	\$705-818*
Rent/sq. ft.:	\$0.78*	\$0.73*	\$0.69*
Vacant units: 5, overall			

Management: JDC Property Management (Alicia - 803.708.4700 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'(+ ) ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies

\* tax credit





**Springtree**

Location: 250 Springtree Lane, Columbia  
 Year built: 1981

Total units: 152  
 Typical occupancy: 96%

	<u>1 br/1 ba</u>	<u>2 br/1 ba</u>
Units:	80	72
Unit size (sq. ft.):	684	984
Rent:	\$655	\$725
Rent/sq. ft.:	\$0.96	\$0.74
Vacant units: 3, overall		

Management: 18 Capital Group (Paula - 803.741.0413 [1/9])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+) ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Tanglewood**

Location: 7400 Hunt Club Road, Columbia  
 Year built: 1972

Total units: 104  
 Typical occupancy: 96-98%

	<u>1 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	28	64	12
Unit size (sq. ft.):	875	1,175	1,300
Rent:	\$705	\$805	\$905
Rent/sq. ft.:	\$0.81	\$0.69	\$0.70
Vacant units: 9, overall			

Management: Gateway Management (803.788.7850 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity  Cable TV

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Varia at Oakcrest**

Location: 1310 Oakcrest Drive, Columbia  
 Year built: 2000

Total units: 272  
 Typical occupancy: 92%

	<u>1 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	96	144	32
Unit size (sq. ft.):	842-892	1,169-1,235	1,300-1,378
Rent:	\$815-900	\$900-1,005	\$1,115
Rent/sq. ft.:	\$0.99	\$0.79	\$0.83
Vacant units: 22, overall			

Management: Bridge Management (Jazelyn - 803.419.8880 [1/8])  
 Telephone: on site  / management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies



**Wyndham Pointe**

Location: 80 Brighton Hill Road, Columbia  
 Year built: 2007

Total units: 180  
 Typical occupancy: 98-99%

	<u>1 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	24	93	63
Unit size (sq. ft.):	1,032	1,232	1,444
Rent:	\$670*	\$770*	\$900*
Rent/sq. ft.:	\$0.65*	\$0.63*	\$0.62*
Vacant units: 4, overall			

Management: One Street Residential (Richard - 803.741.9007 [1/8])  
 Telephone: on site  / management  site visit  other

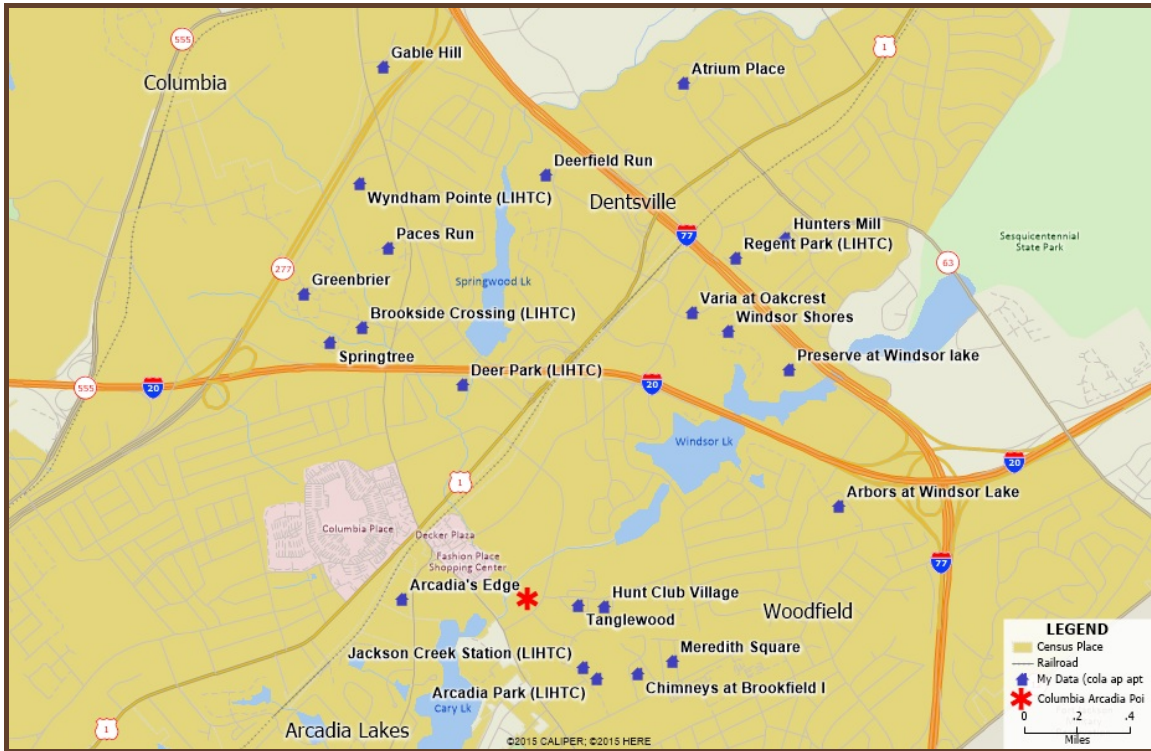
Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Controlled access/Security/gated  Elevator  Garages  Storage  Laundry

Unit features: Microwave  Dishwasher  9'+ ceilings  Washer/Dryer  Washer/Dryer Hook-up   
 Wood floor  Fireplaces  Patios/balconies

\*Tax credit

The locations of existing rental units in the northeast Columbia area are mapped, below.



## H. INTERVIEWS

As part of the research for this market study, interviews were held with property managers, local government officials, and others with particular knowledge of the local housing market. The proposed development will offer an attractive, new, apartment complex - to be leased subject to the provisions of the Low Income Housing Tax Credit program. Property managers of existing complexes and/or other representatives of management companies were a potential source of information.

As noted, property managers are a major source of information for a project such as that proposed (their contact details are provided as part of the rental survey set out in the previous pages). Information from those person who stated their opinion are set out below.

Keira, the manager at the Deer Park and Jackson Creek Station tax credit properties noted that she believes that the area could absorb another tax credit project , based on the amount of traffic she gets. The manager at Brookside Crossing noted that although there are several such properties in the area already, a new project could be absorbed. Additionally, Richard, at Wyndham Pointe, believes that another project is appropriate.

## I. RECOMMENDATIONS

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

**J. SIGNED STATEMENT**

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



Market Analyst

Date: February 7, 2018



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## ANALYST QUALIFICATIONS

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

The President of the Cary firm is T. Ronald Brown. He has 30 years experience in the provision of market studies for subsidized and unsubsidized apartment developments and for-sale housing. Over the last two decades or so, Mr. Brown has produced around 2,000 studies in at least 20 states, predominantly in the Southeast.

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

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

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

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**MARKET STUDY TERMINOLOGY**

Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted Rent</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.
Annual demand	The total estimated demand present to the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.

Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market.
Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Comprehensive Market Study	NCAHMA defines a comprehensive market study for the purposes of IRC Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCAHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRC Section 42 request for completion of a market study by a 'disinterested party.'
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net <i>migration</i> .
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. $(\text{market rent} - \text{proposed rent}) / \text{market rent} * 100$
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	<p>The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand.</p> <p>A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.</p>
Market rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent.
Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography.
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market economic vacancy rate	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market physical vacancy rate	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.

Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties.
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (also referred to as contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the <i>stabilized level of occupancy</i> . Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. Units in all proposals / households in market * 100 See also: capture rate.
Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time — which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents.
Programmatic rents	See <i>restricted rents</i> .

Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Restricted rent, Achievable	The rents that the project can attain taking into account both market conditions and rent in the <i>primary market area</i> and income restrictions.
Saturation	The point at which there is no longer demand to support additional unit. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.

Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover period	1. An estimate of the number of housing units in a market areas as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. Housing units with new occupants / housing units * 100 2. The percent of occupants in a given apartment complex that move in one year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and housing in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .
Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate-economic vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

## Other Terms

Area Median Income (AMI)	100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The maximum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% or area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Difficult Development Area (DDA)	an area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 805 of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.



Fair Market Rent (FMR)	The estimates established by HUD of the Gross rents (Contract rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 <sup>th</sup> percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two or four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	the monthly housing cost to a tenant which equals the Contract rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 811 Program	Federal program, which provides direct capital assistance and operating of rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 510(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of th their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area, adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median. Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household Income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on those units be restricted accordingly.
Low Rise Building	A building with one to three stories.
Metropolitan Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.

Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an unsubsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides the low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, which is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with the direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.

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