



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## The Park at Blythewood Senior Apartments

**Blythewood, Richland County, South Carolina**

Prepared for: Prestwick Companies

Site Inspection: January 22, 2019

Effective Date: February 2, 2019



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<b>TABLE OF CONTENTS</b>	
<b>TABLE OF CONTENTS</b> .....	<b>I</b>
<b>TABLES, FIGURES AND MAPS</b> .....	<b>III</b>
<b>EXECUTIVE SUMMARY</b> .....	<b>1</b>
<b>1. INTRODUCTION</b> .....	<b>6</b>
A. Overview of Subject .....	6
B. Purpose of Report .....	6
C. Format of Report .....	6
D. Client, Intended User, and Intended Use .....	6
E. Applicable Requirements .....	6
F. Scope of Work .....	6
G. Report Limitations .....	7
H. Other Pertinent Remarks .....	7
<b>2. PROJECT DESCRIPTION</b> .....	<b>8</b>
A. Project Overview .....	8
B. Project Type and Target Market .....	8
C. Building Type and Placement .....	8
D. Detailed Project Description .....	9
<b>3. SITE AND NEIGHBORHOOD ANALYSIS</b> .....	<b>10</b>
A. Site Analysis .....	10
B. Neighborhood Analysis .....	14
C. Site Visibility and Accessibility .....	15
D. Residential Support Network .....	16
<b>4. ECONOMIC CONTEXT</b> .....	<b>18</b>
A. Labor Force, Resident Employment, and Unemployment .....	18
1. Trends in County Labor Force and Resident Employment .....	18
2. Trends in County Unemployment Rate .....	18
B. Commutation Patterns .....	19
C. At-Place Employment .....	19
1. Trends in Total At-Place Employment .....	19
2. At-Place Employment by Industry Sector .....	20
3. Major Employers .....	21
4. Recent Economic Expansions/Contractions .....	23
5. Wage Data .....	23
<b>5. HOUSING MARKET AREA</b> .....	<b>25</b>
A. Introduction .....	25
B. Delineation of Market Area .....	25
<b>6. DEMOGRAPHIC ANALYSIS</b> .....	<b>27</b>
A. Introduction and Methodology .....	27
B. Trends in Population and Households .....	27
C. Demographic Characteristics .....	29
<b>7. COMPETITIVE HOUSING ANALYSIS</b> .....	<b>35</b>
A. Introduction and Sources of Information .....	35
B. Overview of Market Area Housing Stock .....	35
C. Survey of General Occupancy Rental Communities .....	36
D. Analysis of Rental Pricing and Product .....	39
E. Housing Authority Data / Subsidized Housing List .....	42
F. Potential Competition from For-Sale Housing .....	42
G. Proposed and Under Construction Rental Communities .....	43



H.	Senior Rental Market Conditions .....	43
I.	Estimate of Market Rent .....	45
<b>8.</b>	<b>FINDINGS AND CONCLUSIONS.....</b>	<b>49</b>
A.	Key Findings .....	49
B.	Affordability Analysis .....	51
C.	Derivation of Demand .....	53
D.	Target Markets .....	55
E.	Product Evaluation .....	55
F.	Price Position.....	56
G.	Absorption Estimate.....	57
H.	Impact on Existing Market .....	58
I.	Final Conclusion and Recommendation.....	58
	<b>APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS.....</b>	<b>59</b>
	<b>APPENDIX 2 ANALYST CERTIFICATIONS .....</b>	<b>61</b>
	<b>APPENDIX 3 ANALYST RESUMES .....</b>	<b>62</b>
	<b>APPENDIX 4 NCHMA CHECKLIST .....</b>	<b>65</b>
	<b>APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES .....</b>	<b>67</b>



**TABLES, FIGURES AND MAPS**

Table 1 Detailed Unit Mix and Rents, The Park at Blythewood ..... 9

Table 2 Unit Features and Community Amenities ..... 9

Table 3 Key Facilities and Services ..... 16

Table 4 Labor Force and Unemployment Rates..... 18

Table 5 2013-2017 Commuting Patterns, Blythewood Market Area..... 19

Table 6 Major Employers, Richland County..... 22

Table 7 Wage Data, Richland County..... 24

Table 8 Population and Household Projections..... 27

Table 9 Persons per Household, Blythewood Market Area ..... 28

Table 10 Senior Household Trends ..... 28

Table 11 Building Permits by Structure Type, Richland County..... 29

Table 12 Age Distribution ..... 30

Table 13 Households by Household Type..... 30

Table 14 Households by Tenure ..... 31

Table 15 Senior Households by Tenure (55+) ..... 31

Table 16 Renter Households by Age of Householder ..... 32

Table 17 Renter Households by Household Size ..... 32

Table 18 Population by Race, Tract 101.02 ..... 32

Table 19 Household Income ..... 33

Table 20 Senior Household Income (55+)..... 33

Table 21 Senior Household Income by Tenure, Households 55+ ..... 34

Table 22 Cost Burdened and Substandard Calculation, Blythewood Market Area ..... 34

Table 23 Renter Occupied Units by Structure ..... 35

Table 24 Dwelling Units by Year Built and Tenure ..... 36

Table 25 Value of Owner-Occupied Housing Stock ..... 36

Table 26 Rental Communities Summary ..... 38

Table 27 Utility Arrangement and Unit Features – Surveyed Rental Communities..... 39

Table 28 Rental Communities - Community Amenities..... 40

Table 29 Unit Distribution, Size and Pricing, Surveyed Rental Communities ..... 41

Table 30 Subsidized Rental Communities, Blythewood Market Area ..... 42

Table 31 Rental Summary and Effective Rents, Surveyed Senior Communities..... 44

Table 32 Utility Arrangement and Unit Features..... 45

Table 33 Community Amenities ..... 45

Table 34 Market Rent Adjustments Summary..... 46

Table 35 Estimate of Market Rent, One Bedroom Units ..... 47

Table 36 Estimate of Market Rent, Two Bedroom Units ..... 48

Table 37 Rent Advantage Summary..... 48

Table 38 2021 Income Distribution by Tenure. Households 55+..... 51

Table 39 Affordability Analysis, The Park at Blythewood ..... 52

Table 40 Senior Homeownership to Rental Housing Conversion ..... 54

Table 41 Demand by AMI Level ..... 54

Table 42 Demand by Floor Plan..... 55

Figure 1 Proposed Site Plan ..... 8

Figure 2 Views of Subject Site..... 11

Figure 3 Satellite Image, Site and Surrounding Area ..... 12

Figure 4 Views of Surrounding Land Uses ..... 13

Figure 5 At-Place Employment ..... 20

Figure 6 Total Employment by Sector, Richland County..... 21

Figure 7 Change in Employment by Sector, Richland County..... 21

Figure 8 Wage by Sector, Richland County..... 24



Figure 9 Price Position, The Park at Blythewood ..... 56

Map 1 Site Location ..... 10

Map 2 Crime Index Map ..... 14

Map 3 Location of Key Facilities and Services ..... 16

Map 4 Richland County Major Employers ..... 22

Map 5 Blythewood Market Area ..... 26

Map 6 Surveyed Competitive Rental Communities ..... 37

Map 7 Subsidized Rental Communities, Blythewood Market Area ..... 42

Map 8 Surveyed Senior Rental Communities ..... 43



## EXECUTIVE SUMMARY

### ***Proposed Site***

- The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses, has good drive-by visibility, and has access to neighborhood amenities and services including shopping, banks, restaurants, a senior center, and medical facilities.
- The neighborhood surrounding The Park at Blythewood includes a mixture of land uses including residential, commercial, and municipal development within one-half mile of the site.
- The subject site is within one mile of most community amenities including healthcare facilities, senior/government services, and shopping opportunities.
- The subject site has excellent access to major transportation arteries including Interstate 77 which is one-quarter mile to the west.
- The subject site is appropriate for the proposed use and is competitive with existing multi-family rental communities in the market area. RPRG did not identify any negative surrounding land uses that would impact the subject property's marketability.

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

- The Park at Blythewood will consist of 48 units including 24 one-bedroom units with a weighted average of 763 square feet and 24 two-bedroom units with a weighted average of 967 square feet.
- The proposed 50 percent rents are \$516 for one-bedroom units and \$599 for two-bedroom units. Proposed 60 percent rents are \$575 for one-bedroom units and \$675 for two-bedroom units.
- RPRG's estimated market rents are \$861 for one-bedroom units and \$1,024 for two-bedroom units. All proposed rents result in a market advantage of at least 33.20 percent and the overall market advantage is 35.15 percent.

### ***Proposed Amenities***

- The newly constructed units at The Park at Blythewood will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, ceiling fans, window blinds, and a patio or balcony. The proposed unit features at The Park at Blythewood will be competitive with existing LIHTC communities and appropriate for the target market of seniors.
- The Park at Blythewood's amenity package will include a community room with a kitchen, an onsite laundry room, a fitness center, a computer center, a community garden, a gazebo, and an elevator. These amenities are appropriate for the target market of senior renter households and comparable with senior LIHTC communities in the region.

### ***Economic Analysis***

- Richland County has added more than 17,000 jobs since 2012 while the county's unemployment rate fell to a ten-year low of 3.7 percent through the third quarter of 2018, below both state and national levels.



- Government is the largest employment sector in Richland County, accounting for nearly one-quarter (24.0 percent) of all jobs as of 2018 Q2 compared to 15.1 percent of jobs nationally. The Education-Health, Trade-Transportation-Utilities, Professional-Business, Manufacturing, Financial Activities, and Leisure-Hospitality sectors also each account for roughly 10 to 14 percent of the county's total employment.
- Strong job growth in Richland County is likely to continue over the next three to five years as over 2,500 new jobs have been announced in the county since 2017 including more than 1,800 within ten miles of the subject site.
- While demand for affordable senior housing is primarily driven the lack of quality affordable housing rather than local economics, strong job growth and low unemployment will have a positive impact on housing demand in both the market area and the Columbia region.

### ***Demographic Analysis***

- The Blythewood Market Area added 43,677 people (57.1 percent) and 18,348 households (68.4 percent) from 2000 to 2010, which equates to annual growth rates of 4.6 percent for population and 5.3 percent for households. From 2010 to 2018, annual growth in the market area slowed while remaining robust at 1.6 to 1.7 percent per year for population and households. Esri projects the market area's population and household base will continue to expand at rates of 1.4 percent through 2021.
- Senior household growth has exceeded overall household growth on a percentage basis since 2010; senior household growth includes both aging in place and net migration. The market area added 638 senior households per year (3.9 percent annually) from 2010 to 2018 and is projected to add 407 senior households per year (2.1 percent annually) through 2021.
- Both the Blythewood Market Area and Richland County have relatively young populations with the market area slightly older than the county overall. Seniors and older adults age 55+ account for 24.2 percent of the market area's population and 24.5 percent of the county's population.
- Over 58 percent of market area and county renter households have one or two people; one-person households were the most common size in both areas at 33.3 percent in the market area and 37.4 percent in the county.
- Renter percentages were 30.8 percent in market area and 40.9 percent in the county as of 2018. Senior (55+) renter percentages were lower at 16.2 percent in the market area and 22.6 percent in the county. Roughly 20 percent of renter householders in the market area are age 55+ and 15.0 percent are age 45-54.
- The Blythewood Market Area's 2018 median income of \$70,031 was \$13,724 or 24.4 percent lower than the \$56,307 median income in the Richland County.
- The Blythewood Market Area's senior (55+) median income by tenure was \$48,293 for renter households and \$68,344 for owner households. One quarter of the market area's senior renter households earn less than \$25,000 and 26.5 percent earns \$25,000 to \$49,999.

### ***Affordability Analysis***

- As proposed, The Park at Blythewood will target senior households earning at or below 50 percent and 60 percent of the Area Median, adjusted for household size.
- The proposed 50 percent units will target senior renter households earning from \$19,680 to \$28,000. With 317 senior renter households (55+) earning within this range, the capture rate for the ten units at 50 percent of Area Median Income is 3.2 percent.



- The proposed 60 percent units will target senior renter households earning from \$21,450 to \$33,600. The 488 income qualified renter households within this range result in a capture rate of 7.8 percent for the 38 units at 60 percent AMI.
- The overall capture rate for the 48 units is 8.7 percent, which is based on 552 senior renter households earning \$19,600 to \$33,600.

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

- By income target, demand capture rates are 5.4 percent for 50 percent units, 13.4 percent for 60 percent units, and 15.0 percent for all units.
- Capture rates by floor plan range from 3.5 percent to 10.1 percent.
- All capture rates are well within acceptable ranges; SCSHFDA's only threshold is at or below 30 percent for all units.

#### ***Competitive Environment***

- Rental market conditions are strong in the market area with Lower Tier and LIHTC communities outperforming higher priced communities overall. While no senior LIHTC communities are in the market area, those outside the market area but within the Columbia region (Richland/Lexington County) were performing well with no vacancies and waiting lists.
- The stabilized aggregate vacancy rate among all reporting general occupancy communities in the market area was low at 4.1 percent. Lower Tier rental communities and LIHTC communities reported even lower aggregate vacancy rates of 2.3 percent compared to 5.1 percent at Upper Tier communities. Two of the four LIHTC communities in the market area were fully occupied with waiting lists as were both surveyed senior LIHTC communities outside the market area.
- The newest general occupancy LIHTC community in the market area and the closest to the subject site is The Pointe at Blythewood, which opened in February 2017 and leased its 56 units within two months. This equates to an absorption rate of 19 units per month.
- Average effective rents (adjusted to include the cost of trash removal) at surveyed Lower Tier communities in the market area are:
  - **One-bedroom** units have an average effective rent of \$698 for 804 square feet or \$0.87 per square foot. Average rents range from \$511 to \$837.
  - **Two-bedroom** units have an average effective rent of \$810 for 1,056 square feet or \$0.77 per square foot. Average rents range from \$592 to \$974.
- Upper Tier communities are priced much higher than Lower Tier communities with average rents of \$902 for one-bedroom units and \$1,112 for two-bedroom units.
- Three pipeline rental communities were identified in the market area including one senior market rate community, one general occupancy market rate community, and one general occupancy LIHTC community; however, none of these communities will directly compete with the subject property due to differences in age and/or income targeting.

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

Given the relatively small number of units, projected senior household growth, and the absence of senior LIHTC communities in the market area, the construction of The Park at Blythewood is not expected to have an adverse impact on existing rental communities in the Blythewood Market Area including those with tax credits. Overall, the general occupancy rental market in the Blythewood





Market Area is performing well and all surveyed senior LIHTC communities outside the market area but within the region are fully occupied.

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

**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
5	1 BR	\$516	\$2,580	\$861	\$4,304	
19	1 BR	\$575	\$10,925	\$861	\$16,354	
5	2 BR	\$599	\$2,995	\$1,024	\$5,118	
19	2 BR	\$675	\$12,825	\$1,024	\$19,447	
Totals	48		\$29,325		\$45,222	35.15%



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

2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	The Park at Blythewood <span style="float: right;">Total # Units: 48</span>
Location:	Creech Road, Blythewood, SC <span style="float: right;"># LIHTC Units: 48</span>
PMA Boundary:	N: Fairfield County; E: Kershaw County; S: Interstate 20; SE: Fort Jackson; West: Broad River
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/> Farthest Boundary Distance to Subject: 11.0 miles

RENTAL HOUSING STOCK (found on pages 9, 38, 45-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	4,079	244	94.0%
Market-Rate Housing	15	3,765	233	93.8%
Assisted/Subsidized Housing not to include LIHTC	0	N/A	N/A	N/A
<b>LIHTC (All that are stabilized)*</b>	<b>4</b>	<b>470</b>	<b>11</b>	<b>97.7%</b>
Stabilized Comps**	17	3,519	145	95.9%
Non-stabilized Comps	1	560	99	82.3%

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).  
 \*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	762	\$516	\$861	\$1.13	40.05%	\$1,139	\$1.29
18	1	1	762	\$575	\$861	\$1.13	33.20%	\$1,139	\$1.29
1	1	1	776	\$575	\$861	\$1.11	33.20%	\$1,139	\$1.29
5	2	2	957	\$599	\$1,024	\$1.07	41.48%	\$1,413	\$1.37
4	2	2	957	\$675	\$1,024	\$1.07	34.05%	\$1,413	\$1.37
15	2	2	973	\$675	\$1,024	\$1.05	34.05%	\$1,413	\$1.37
<b>Gross Potential Rent Monthly*</b>					<b>\$29,325</b>	<b>\$45,222</b>	<b>35.15%</b>		

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

DEMOGRAPHIC DATA (found on pages 31 and 52)						
	2011		2018		2021	
Renter Households		%	3,150	16.2%	3,310	16.0%
Income-Qualified Renter HHs (LIHTC)		%	551	17.5%	552	16.7%
Income-Qualified Renter HHs (MR)		%	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 53-54)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	21	33				37
Existing Households (Overburd + Substand)	141	217				245
Homeowner conversion (Seniors)	22	34				39
Other:	0	0				0
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>184</b>	<b>284</b>				<b>321</b>

CAPTURE RATES (found on page 54)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	5.4%	13.4%				15.0%

**ABSORPTION RATE (found on page 57)**



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Park at Blythewood, a proposed senior-oriented rental community targeting households with householder age 55 and older in Blythewood, Richland County, South Carolina. The Park at Blythewood will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, The Park at Blythewood will offer 48 newly constructed rental units reserved for senior households (55+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2019 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is Prestwick Companies (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

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

- SCSHFDA's 2019 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Managing Principal), conducted visits to the subject site, neighborhood, and market area on January 22, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and leasing agents, Deborah Moore with the Richland County Planning Department (803-576-2190), staff with the City of Columbia Planning and Development Department (803-545-3483), Kirk Wilson with the Town of Blythewood (803-754-0501), Ramonda Pollard with the Columbia Housing Authority (803-254-3886), and Donzell Mitchell with the Columbia Housing Authority (803-254-3886). The results of interviews are utilized in the appropriate sections of this report.

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

#### **G. Report Limitations**

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

#### **H. Other Pertinent Remarks**

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

The Park at Blythewood will offer 48 units, all of which will benefit from Low Income Housing Tax Credits. The project will also apply for HOME funds for its proposed 50 percent units. As a Housing for Older Person (HFOP) community, the subject property will address households with householder age 55 and older. The LIHTC units will be subject to maximum allowable rents and residents will be subject to maximum income limits.

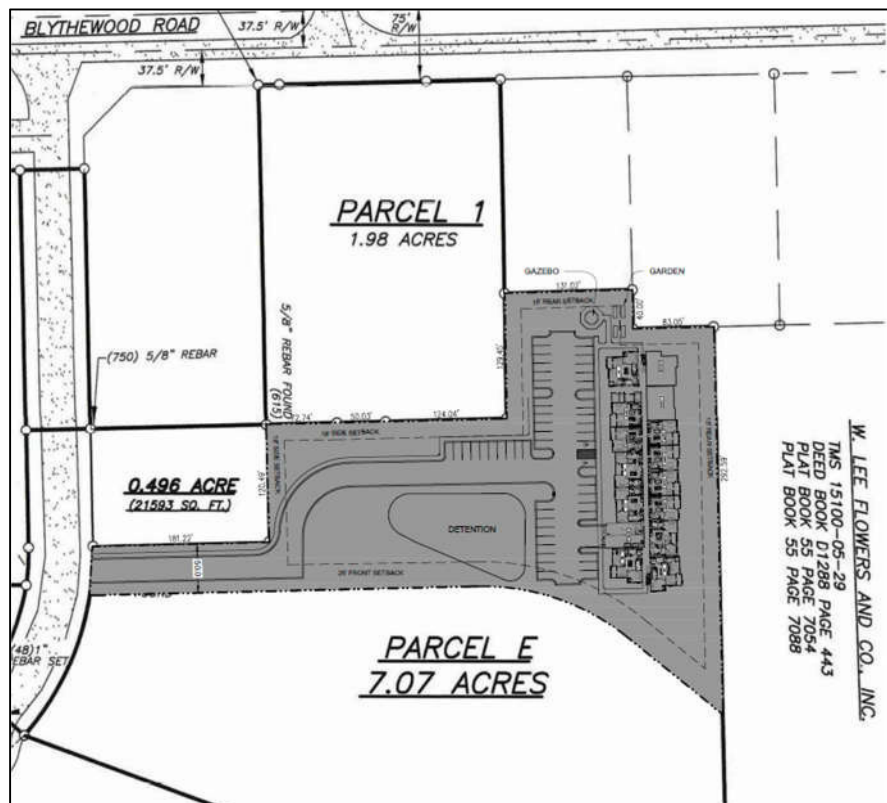
### B. Project Type and Target Market

The Park at Blythewood will target very low to low income renter households with ten units at 50 percent AMI and 38 units at 60 percent AMI. The proposed unit mix includes 24 one-bedroom units and 24 two-bedroom units, which will target single-person households and couples.

### C. Building Type and Placement

All residential units and community amenities at The Park at Blythewood will be contained within a four-story mid-rise building with common and secured entrances, interior corridors, and an elevator. The building’s exterior will feature brick and HardiPlank siding. Community amenities will include a leasing office, community room with a kitchen, a computer center, fitness center, laundry room, a community garden, and a gazebo with seating. The residential building will be in the northeastern portion of the site with a surface parking lot and a community access road connecting to Creech Road to the west (Figure 1).

**Figure 1 Proposed Site Plan**



Source: Prestwick Companies



**D. Detailed Project Description**

**1. Project Description**

The 48 units at The Park at Blythewood will comprise 24 one-bedroom units with 762 or 776 square feet and 24 two-bedroom units with 957 or 973 square feet (Table 1); weighted average unit sizes are 763 square feet for one-bedroom units and 967 square feet for two-bedroom units. One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms. Rents will include the cost of trash removal. Proposed unit finishes and community amenities will address the targeted senior tenant base (Table 2).

**Table 1 Detailed Unit Mix and Rents, The Park at Blythewood**

Unit Mix/Rents								
Unit Type	Bed	Bath	Income Target	Units	Unit Sq. Feet	Proposed Net Rent	Utility Allowance	Proposed Gross Rent
LIHTC/HOME	1	1	50%	5	762	\$516	\$140	\$656
LIHTC	1	1	60%	18	762	\$575	\$140	\$715
LIHTC	1	1	60%	1	776	\$575	\$140	\$715
LIHTC/HOME	2	2	50%	5	957	\$599	\$188	\$787
LIHTC	2	2	60%	4	957	\$675	\$188	\$863
LIHTC	2	2	60%	15	973	\$675	\$188	\$863
<b>Total/Average</b>				<b>48</b>	<b>561</b>	<b>\$400</b>	<b>\$105</b>	<b>\$505</b>

Source: Prestwick Companies

Rents include the cost of trash removal.

**Table 2 Unit Features and Community Amenities**

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

**2. Other Proposed Uses**

None

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

The site is zoned C-3 which allows for multi-family development.

**4. Proposed Timing of Construction**

The Park at Blythewood is expected to begin construction in 2020 with completion in 2021.

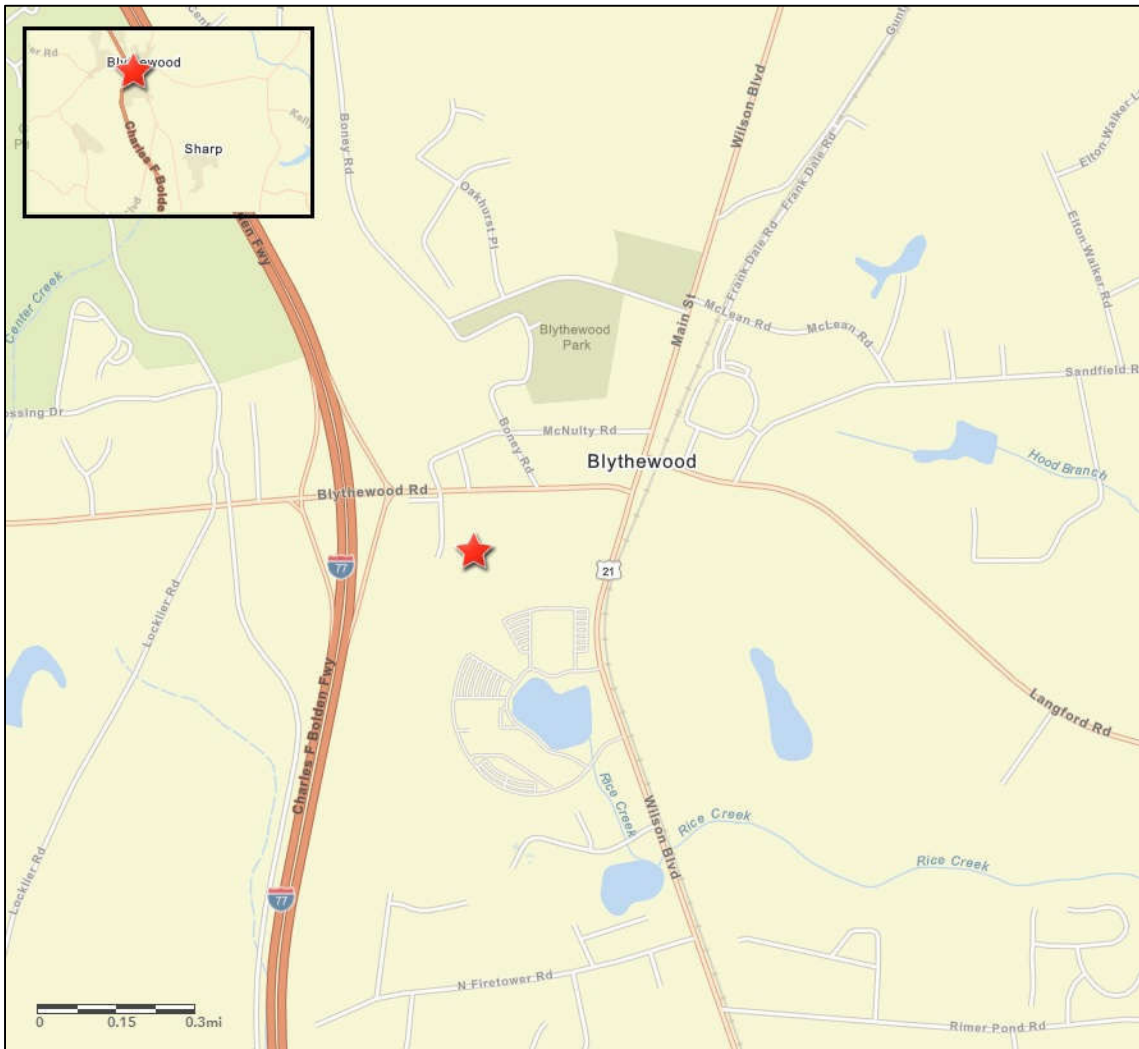
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is on the east side of Creech Road just south of Blythewood Road and immediately east of the Blythewood Road / Interstate 77 interchange in Blythewood, Richland County, South Carolina (Map 1). From a regional perspective, the subject site is in northeast Richland County roughly 15 miles north of downtown Columbia.

Map 1 Site Location



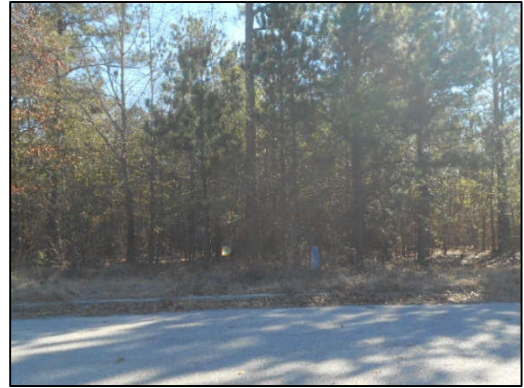
## 2. Existing Uses

The subject site is heavily wooded throughout and does not contain any existing structures (Figure 2).

## 3. Size, Shape, and Topography

The site encompasses 2.85 acres in an irregular shape and has a flat topography.

**Figure 2 Views of Subject Site**



Site facing east from Creech Road



Site facing south from terminus of Creech Road



Blythewood Road facing west, site to left



View of site facing south from Blythewood Road



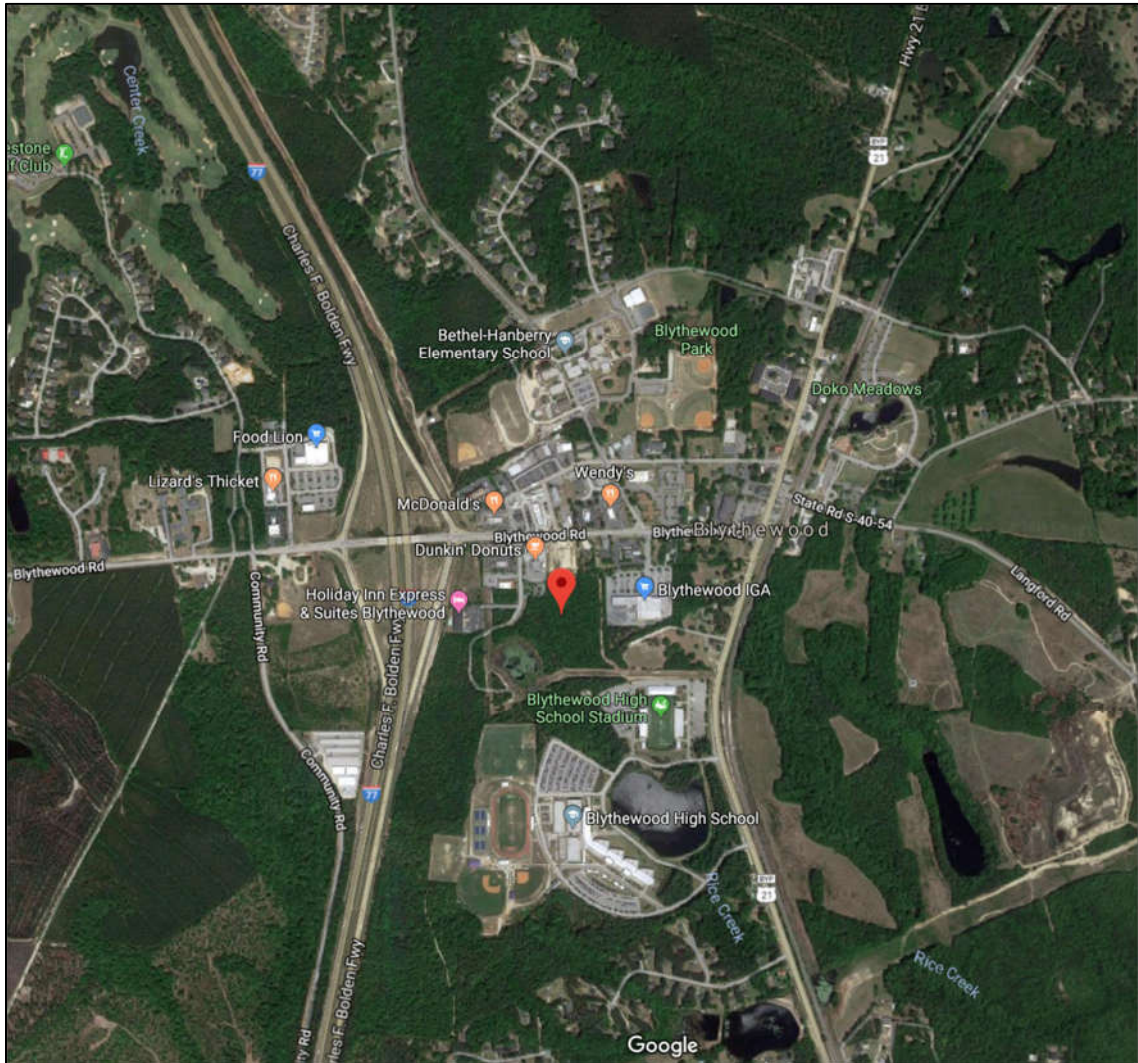
Blythewood Road facing east, site to right



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

The site for The Park at Blythewood is surrounded by a mixture of commercial and municipal land uses between U.S. Highway 21 and Interstate 77 including several restaurants, a handful of local retailers, a Holiday Inn Express hotel, the Blythewood IGA grocery store, and Blythewood High School (Figure 3). Residential uses are also common within the immediate neighborhood and consist of modest well-maintained single-family detached homes as well as one general occupancy LIHTC rental community (The Pointe at Blythewood) built in 2017. Other notable land uses within one mile include Blythewood Park, Doko Meadows Park, and Bethel-Hanberry Elementary School.

Figure 3 Satellite Image, Site and Surrounding Area



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

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

- **North:** Vacant land, a BP service station, several fast food restaurants, and an office building
- **East:** Blythewood IGA grocery store and shopping center, vacant land, St. Mark's Lutheran Church
- **South:** Blythewood High School and wooded land
- **West:** Wooded land, Holiday Inn Express hotel, Russell Jeffcoat Real Estate office, and two restaurants



A Holiday Inn Express Hotel bordering the site to the west



Cleared land bordering the site to the north

**Figure 4 Views of Surrounding Land Uses**



Russell Jeffcoat Real Estate office bordering the site to the northwest



A BP service station just northwest of the site

Site

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

The subject site is in the town of Blythewood, a small community in northeast Richland County near the Richland and Fairfield County line. Despite its smaller geographic size, Blythewood is part of a much larger suburban submarket of Columbia that has doubled its household base since 2000. Overall, the character of development throughout this submarket is relatively affluent and primarily consists of moderate to high value single-family detached homes; however, multi-family residential development has become much more common as several market rate rental communities have been constructed within the last five years.

### 2. Neighborhood Investment and Planning Activities

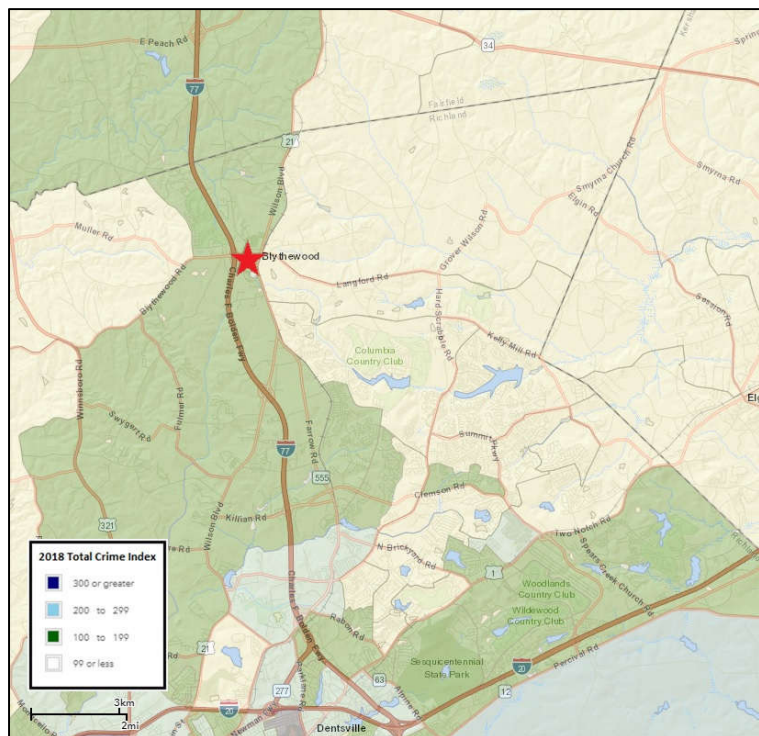
RPRG did not identify any major development projects or planning activities that would have a direct effect on the proposed development of The Park at Blythewood.

### 3. Crime Index

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

The 2018 CrimeRisk is displayed in gradations from white (least risk) to dark blue (most risk) (Map 2). The subject site's census tract and the areas surrounding the Town of Blythewood and Interstate 77 have a CrimeRisk of 100 to 199, above the national average (100). This CrimeRisk is comparable to or lower than the more densely developed areas of northeast Richland County near Interstates 77 and 20, which contain most nearby multi-family rental communities. The only areas near the

**Map 2 Crime Index Map**





subject site with a lower CrimeRisk have a much lower development density and primarily consist of single-family detached homes. Based on this data and field observations, crime or the perception of crime is not expected to impact the marketability of the subject property.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

The subject site's primary frontage is along Creech Road, a small access road serving nearby businesses, offices, and a Holiday Inn Express Hotel; however, the subject site will also have significant visibility from Blythewood Road, a much more heavily traveled roadway serving Blythewood and traffic at the Blythewood Road and Interstate 77 interchange. The subject property will also benefit from traffic generated by surrounding land uses including several restaurants/retailers.

### **2. Vehicular Access**

The Park at Blythewood will be accessible from via an entrance on Creech Road, which is a smaller connector street to Blythewood Road roughly one-tenth of a mile to the south. Traffic on Blythewood Road is moderate to heavy but sufficient traffic breaks allow for convenient access to and from Creech Road. RPRG does not anticipate any problems with ingress or egress from the subject site.

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

Public fixed-route bus transportation in the Columbia region is provided by the Central Midlands Regional Transportation Authority (known as The Comet); however, the public fixed-route bus service of The Comet does not extend to Blythewood. The closest Comet stop is located at Providence Hospital Northeast, approximately nine miles (driving distance) to the south. The Comet does offer paratransit service (called The Dart) on an on-demand basis for seniors and the disabled as do several other non-profit and private providers in Richland County including The Lourie Center, Senior Resources, and Senior Express of the Midlands.

### **4. Regional Transit**

Blythewood is located adjacent to Interstate 77, one of many major thoroughfares in the region. Interstate 77 provides convenient access to Columbia ten miles to the south and Charlotte, North Carolina 75 miles to the north as well to Interstate 20, Interstate 26, and multiple U.S. and State Highways within five miles.

The subject site is roughly 29 miles northeast of Columbia Metropolitan Airport, a regional hub serving the Southeast and Mid-Atlantic, and 78 miles south of Charlotte Douglas International Airport (Charlotte, NC).

### **5. Pedestrian Access**

Blythewood Road has a sidewalk just north of the site, which is accessible from Creech Road within one-tenth of a mile. Several commercial uses and community services are within a short walking distance (roughly one-quarter mile) of the site along Blythewood Road including a grocery store, bank, and several restaurants.

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

RPRG did not identify any major roadway or transit-oriented improvements that would have a direct impact on this market.



## D. Residential Support Network

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

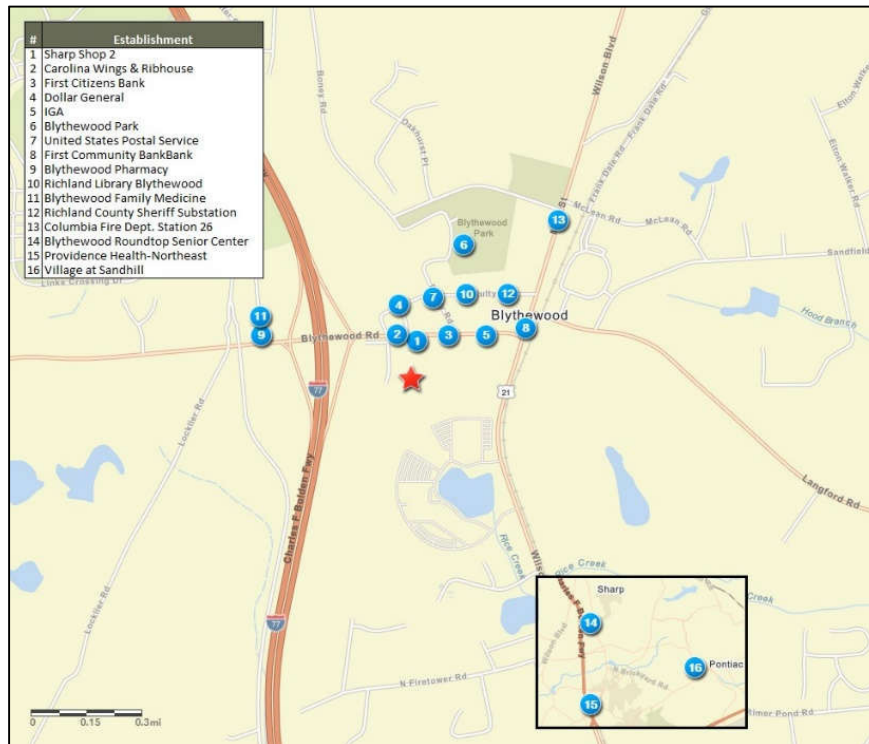
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their driving distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Sharp Shop 2	Convenience Store	235 Blythewood Rd	Blythewood	0.1 mile
Carolina Wings & Ribhouse	Restaurant	240 Blythewood Rd	Blythewood	0.2 mile
First Citizens Bank	Bank	201 Blythewood Rd	Blythewood	0.3 mile
Dollar General	General Retail	420A McNulty St	Blythewood	0.3 mile
IGA	Grocery	135 Blythewood Rd	Blythewood	0.4 mile
Blythewood Park	Public Park	126 Boney Rd	Blythewood	0.4 mile
United States Postal Service	Post Office	401 McNulty St	Blythewood	0.4 mile
First Community BankBank	Bank	201 Main St	Blythewood	0.5 mile
Blythewood Pharmacy	Pharmacy	710-C University Village Dr	Blythewood	0.5 mile
Richland Library Blythewood	Library	218 McNulty St	Blythewood	0.5 mile
Blythewood Family Medicine	Doctor/Medical	738 University Village Dr	Blythewood	0.6 mile
Richland County Sheriff Substation	Police	118 McNulty St	Blythewood	0.6 mile
Columbia Fire Dept. Station 26	Fire	435 Main St	Blythewood	0.8 mile
Blythewood Roundtop Senior Center	Senior Center	1424 Marthan Rd	Blythewood	4.9 miles
Providence Health-Northeast	Hospital	120 Gateway Corporate Blvd	Dentsville	8.9 miles
Village at Sandhill	Mall	481 Towncenter Place Lane	Columbia	10.7 miles

Source: Field and Internet Research, RPRG, Inc.

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





## **2. Essential Services**

### ***a. Health Care***

Providence Health Northeast is the closest major medical provider to the subject site, located at the Farrow Road and Interstate 77 interchange approximately eleven miles (driving distance) to the south. This 74-bed suburban medical center offers a full range of services including emergency medicine and general medical care. Providence Orthopedic Hospital Northeast, a specialty orthopedic hospital, is also located within ten miles of the subject site.

Several smaller medical clinics and doctor's offices serve Blythewood and the surrounding area. Blythewood Family Medicine and Blythewood Convenience Care are the closest of these facilities to the subject site within three-quarters of a mile.

## **3. Shopping**

### ***a. Convenience Goods***

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

A variety of local retailers are located along Blythewood Road and Main Street within one-half mile of the subject site including multiple convenience stores, Dollar General, and Blythewood IGA. The closest pharmacy to the subject site is Blythewood Pharmacy, which is also within one-half mile of the site on University Village Drive west of I-77.

### ***b. Shoppers Goods***

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

Outside of the subject site's immediate area, the largest retailer serving the Blythewood Area is a Wal-Mart Supercenter, located on Killian Road 7.1 miles to the south. The closest mall and large-scale shopping center to the subject site are Columbia Place Mall and the Village at Sandhill, the latter of which is a mixed-used development including apartments over retail. Both of these shopping areas are within 15 miles of the subject site to the southeast.

### ***c. Senior Centers and Recreation Amenities***

The Blythewood Roundtop Senior Center is on Marthan Road roughly five miles south of the subject site. The center offers on-site group meals, recreational activities (exercise classes, arts and crafts, games, etc.), health and wellness programs, and other leisure activities.

In addition to the Blythewood Roundtop Senior Center, the closest recreational venues to the subject site are Blythewood Park and Doko Meadows, located within one-half mile of the site to the north and east. Blythewood Park contains three baseball diamonds, walking trails, a playground, a community center, two tennis courts, and picnic pavilions while Doko Meadows contains a community room, pond, walking trails, and playground. Other notable recreational amenities within five miles of the subject site include the Richland County Public Library and the Blythewood Arts Center.



## 4. ECONOMIC CONTEXT

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

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

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

Richland County’s labor force added workers in all but one year from 2007 to 2017 with net growth of 20,500 workers or 11.4 percent for the period; the county’s labor force was not affected significantly during the recession as it lost just 594 workers in 2009 (Table 4). The employed portion of the labor force followed a similar trend with the addition of 21,400 employed workers since 2007 for net growth of 12.6 percent. The labor force and number of employed workers in the county are at all-time highs while the number of unemployed workers has been more than halved from a high of 17,376 in 2010 to 8,319 in 2017. The county’s labor force decreased by a modest 1,775 workers (0.9 percent) through the third quarter of 2018.

#### 2. Trends in County Unemployment Rate

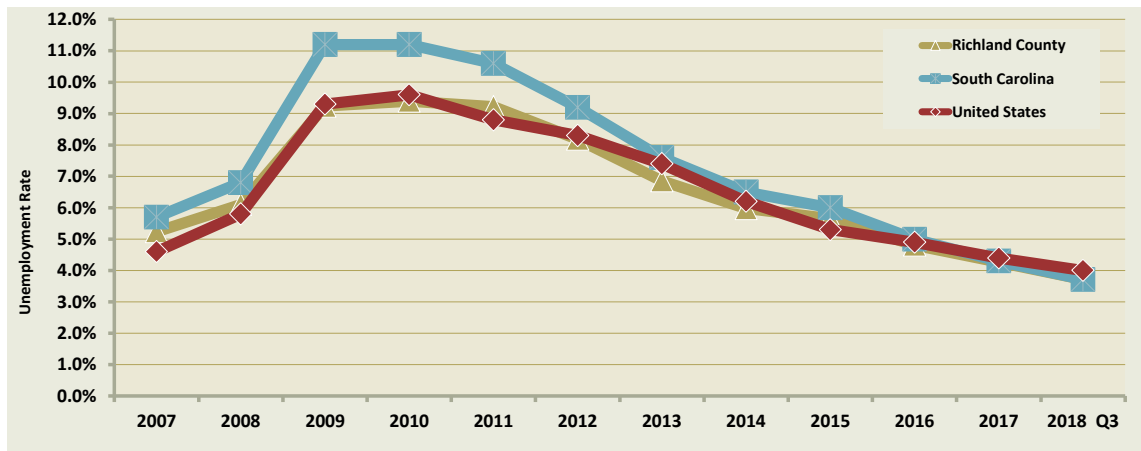
Richland County’s unemployment rate decreased in each of the past seven years, falling from a peak of 9.4 percent in 2010 (during the recession) to 4.3 percent in 2017 (Table 4). The county’s unemployment rate has been comparable or below state unemployment rates every year since 2006. The county’s unemployment rate fell to 3.7 percent through the third quarter of 2018, equal to the state unemployment rate and below the national rate of 4.0 percent.

**Table 4 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 Q3
Labor Force	179,489	180,447	179,853	184,934	186,481	189,352	190,577	193,973	198,717	200,496	199,987	198,212
Employment	170,088	169,429	163,237	167,558	169,282	173,861	177,504	182,384	187,477	190,862	191,462	190,844
Unemployment	9,401	11,018	16,616	17,376	17,199	15,491	13,073	11,589	11,240	9,634	8,525	7,368
<b>Unemployment Rate</b>												
Richland County	5.2%	6.1%	9.2%	9.4%	9.2%	8.2%	6.9%	6.0%	5.7%	4.8%	4.3%	3.7%
South Carolina	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.7%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.0%

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





## B. Commutation Patterns

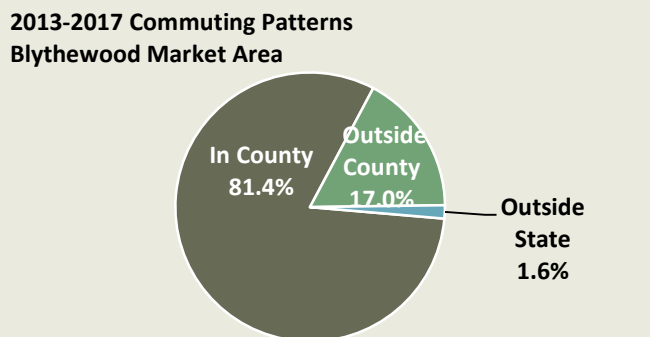
According to 2013-2017 American Community Survey (ACS) data, residents of Blythewood Market Area work throughout the region with a notable percentage of local workers (Table 5). Roughly 32 percent of workers residing in the market area commute less than 20 minutes to work and 48.4 percent commute 20-34 minutes. Roughly 17 percent of workers commute at least 35 minutes including 5.4 percent with commutes of at least an hour.

Roughly 81 percent of workers residing in Blythewood Market Area work in Richland County and 17.0 percent work in another South Carolina county. Less than two percent of market area workers are employed in another state.

**Table 5 2013-2017 Commuting Patterns, Blythewood Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	62,637	97.0%	Worked in state of residence:	63,526	98.4%
Less than 5 minutes	1,109	1.7%	Worked in county of residence	52,545	81.4%
5 to 9 minutes	3,318	5.1%	Worked outside county of residence	10,981	17.0%
10 to 14 minutes	6,389	9.9%	Worked outside state of residence	1,028	1.6%
15 to 19 minutes	9,931	15.4%	<b>Total</b>	<b>64,554</b>	<b>100%</b>
20 to 24 minutes	12,215	18.9%			
25 to 29 minutes	6,254	9.7%			
30 to 34 minutes	12,757	19.8%			
35 to 39 minutes	1,774	2.7%			
40 to 44 minutes	1,682	2.6%			
45 to 59 minutes	3,689	5.7%			
60 to 89 minutes	2,594	4.0%			
90 or more minutes	925	1.4%			
Worked at home	1,917	3.0%			
<b>Total</b>	<b>64,554</b>				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

## C. At-Place Employment

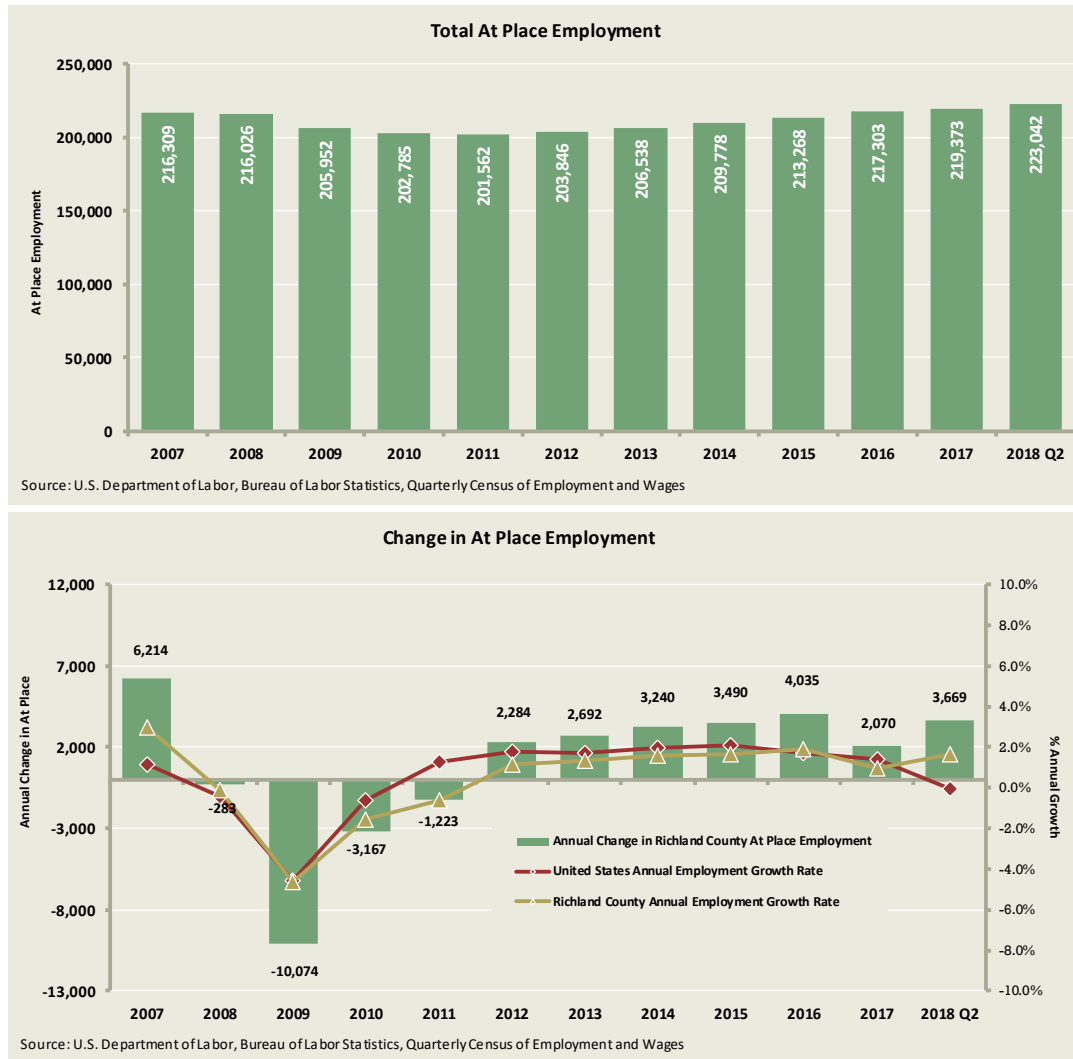
### 1. Trends in Total At-Place Employment

Richland County has added jobs in each of the last six years resulting in net At-Place Employment growth of 17,811 or 8.8 percent. This growth more than recouped the 14,747 jobs lost in the county from 2008 to 2011 during and immediately following the most recent national recession (Figure 5). The county has added an average of roughly 3,000 jobs per year since 2012 and continued its trend of growth through the first half of 2018 with the addition of 3,669 jobs. Richland County’s annual At-Place Employment growth has exceeded the national rate (on a percentage basis) in six of the last seven years.





**Figure 5 At-Place Employment**



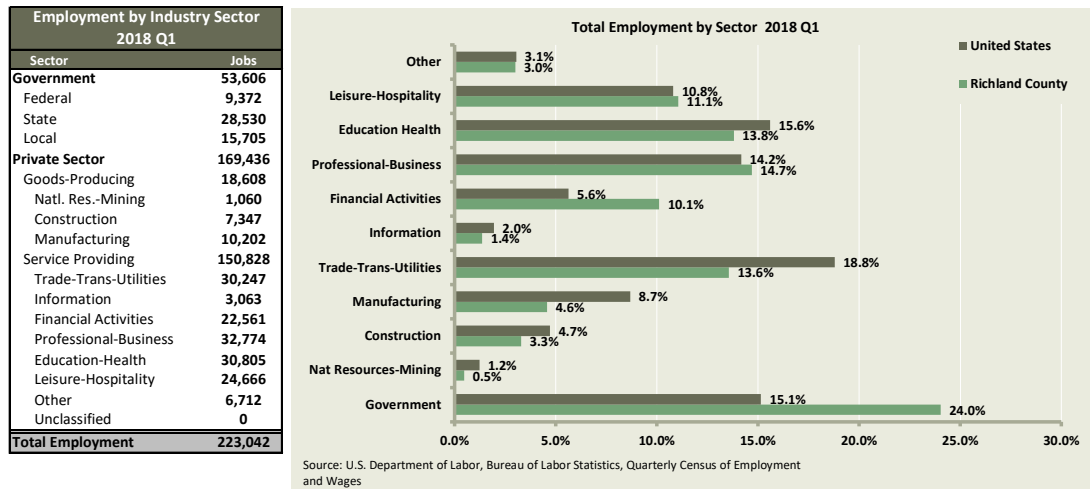
**2. At-Place Employment by Industry Sector**

Government is the largest employment sector in Richland County, accounting for nearly one-quarter (24.0 percent) of all jobs as of 2018 Q2 compared to 15.1 percent of jobs nationally (Figure 6). The Education-Health, Trade-Transportation-Utilities, Professional-Business, Manufacturing, Financial Activities, and Leisure-Hospitality sectors also account for significant percentages of jobs in Richland County with each comprising roughly 10 to 14 percent of total employment; the Financial Activities sector accounts for a significantly larger proportion of jobs relative to the nation (10.1 percent versus 5.6 percent). Richland County has a significantly smaller percentage of jobs in the Manufacturing and Trade-Transportation-Utilities sectors when compared to the nation.

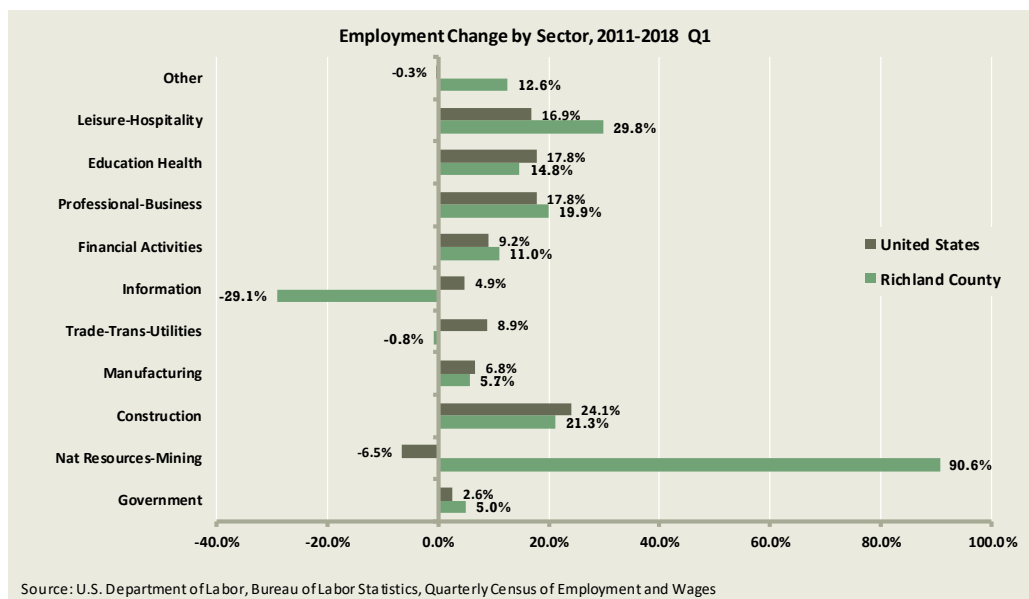
All but one sector added jobs in Richland County since 2011 including six sectors with net growth of more than 10 percent (Figure 7); the largest sector in the county (Government) grew by 5.0 percent. The Natural Resources-Mining sector added jobs at the fastest pace of 90.6 percent net growth; however, this sector accounts for just 0.5 percent of the county’s total jobs. The only sector to lose jobs since 2011 was the Information sector with a net decline of 29.1 percent; however, the Information sector accounted for just 1.4 percent of total employment in the county.



**Figure 6 Total Employment by Sector, Richland County**



**Figure 7 Change in Employment by Sector, Richland County**



### 3. Major Employers

The 20 largest employers in Richland County are dominated by government institutions and the Education-Health sector. The largest employer is the State of South Carolina with over 25,000 employees followed by Palmetto Health, Blue Cross Blue Shield of SC, the University of South Carolina, and the United States Army (Fort Jackson) with roughly 5,000 to 15,000 employees each. Rounding out the top ten employers includes two local school districts, local government, and AT&T South Carolina (Table 6). Most of these major employers are within fifteen miles of the subject site.

Fort Jackson is roughly ten miles southeast of the site and is the Army’s main production center for basic combat training. The army base trains roughly 46,000 new soldiers each year which equals approximately half of all Army soldiers trained in the country each year. The base employs roughly 3,500 active military personnel and 3,500 civilian employees.

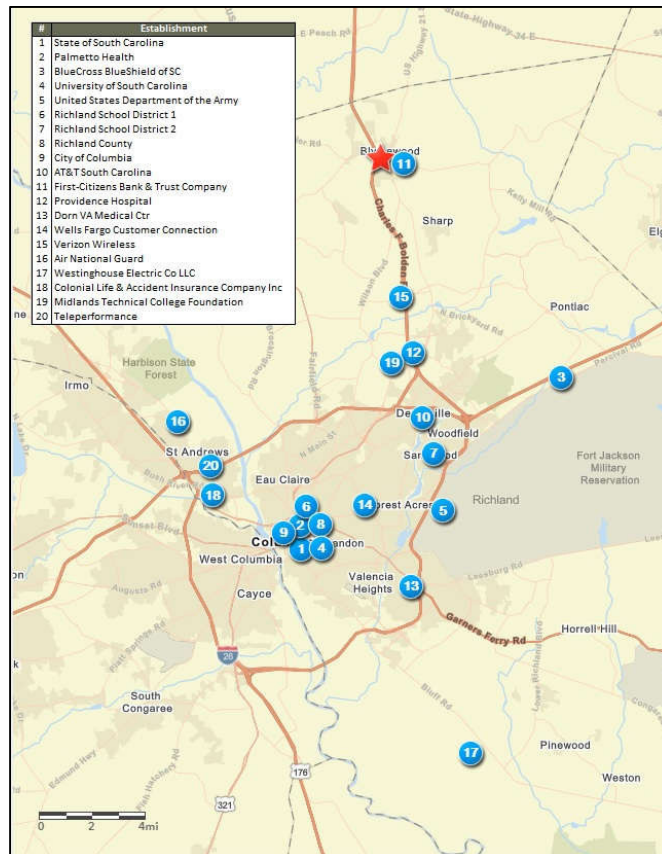


**Table 6 Major Employers, Richland County**

Rank	Name	Sector	Employment
1	State of South Carolina	Government	25,570
2	Palmetto Health	Health Care	15,000
3	BlueCross BlueShield of SC	Insurance	6,585
4	University of South Carolina	Public Administration	5,678
5	United States Department of the Army	National Security	5,286
6	Richland School District 1	Government	4,265
7	Richland School District 2	Government	3,654
8	Richland County	Government	2,393
9	City of Columbia	Government	2,300
10	AT&T South Carolina	telecommunications	2,100
11	First-Citizens Bank & Trust Company	Banking	1,784
12	Providence Hospital	Health Care	1,625
13	Dorn VA Medical Ctr	Health Care	1,500
14	Wells Fargo Customer Connection	Banking	1,400
15	Verizon Wireless	Telecommunications	1,261
16	Air National Guard	Government	1,200
17	Westinghouse Electric Co LLC	Manufacturing	1,165
18	Colonial Life & Accident Insurance Co	Insurance	1,144
19	Midlands Technical College Foundation	Education	899
20	Teleperformance	Telecommunications	850

Source: Richland County Economic Development

**Map 4 Richland County Major Employers**





#### 4. Recent Economic Expansions/Contractions

RPRG contacted the Columbia Economic Development Department to determine if any significant employment expansions or contractions have been announced in Columbia recently. We also consulted press releases for new or expanding companies in Richland County provided by the South Carolina Department of Commerce. Several large new or expanding companies were identified in Richland County totaling roughly 2,300 new jobs announced since 2017. Fort Jackson also added 210 new jobs as part of an expansion in 2017. Specific identified major expansions include:

- **Capgemini** opened a new delivery center in downtown Columbia in early 2018, which added 125 jobs.
- **Carolina's Rigging & Crane and Charleston's Rigging and Marine Hardware** announced in January 2018 that they were expanding operations in Charleston and Richland Counties in a joint investment that is expected to create 35 new jobs.
- **Jushi** is constructing a \$300 million fiberglass manufacturing facility on Pineview Drive. The company is expected to create 400 new jobs over the next several years. The facility began production in late 2018 with compensation starting at \$16 per hour.
- **Trane (HVAC manufacturer)** announced in August 2017 plans to invest \$96 million to expand its northeast Columbia facility by 680,000 square feet. The expansion is expected to create 700 jobs by 2020 which will double its current workforce in the region.
- **LuLaRoe** opened a new distribution facility in June 2017 in northeast Columbia near Interstate 77; the distribution facility is roughly two miles south of the site in Blythewood. The company expects to invest \$35 million and create at least 1,000 jobs over the next several years.
- **Charter NEX Films (manufacturer)** announced in September 2017 plans to invest \$85 million at a new 140,000 square foot manufacturing facility in Blythewood just 1.5 miles south of the subject site. The company expects to create 110 jobs at the facility with hiring started in the second quarter of 2018.

Layoffs were identified at six companies in Columbia since 2016 totaling roughly 1,151 affected jobs. CoreLogic, Sodexo, Staples, Providence Health, Family Medicine Centers of South Carolina, and Cardinal Logistics Management lost between 102 and 525 each.

#### 5. Wage Data

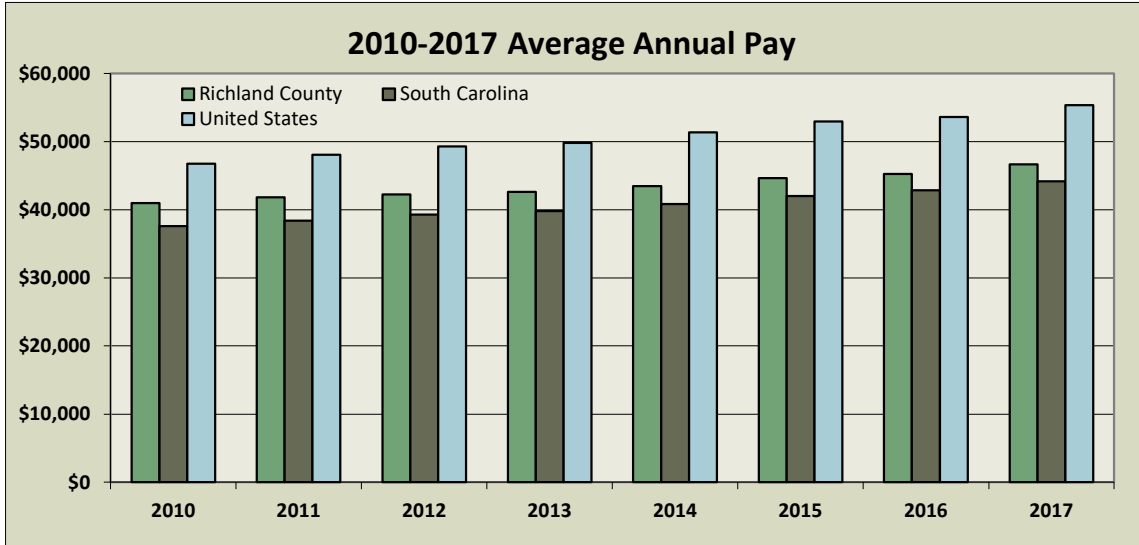
The average annual wage in 2017 for Richland County was \$46,656, which is 5.6 percent higher than the statewide average of \$44,177 (Table 7). Richland County's average wage was \$8,719 or 15.7 percent below the national average. The county's average annual wage in 2017 represents a net increase of \$5,696 or 13.9 percent since 2010.



**Table 7 Wage Data, Richland County**

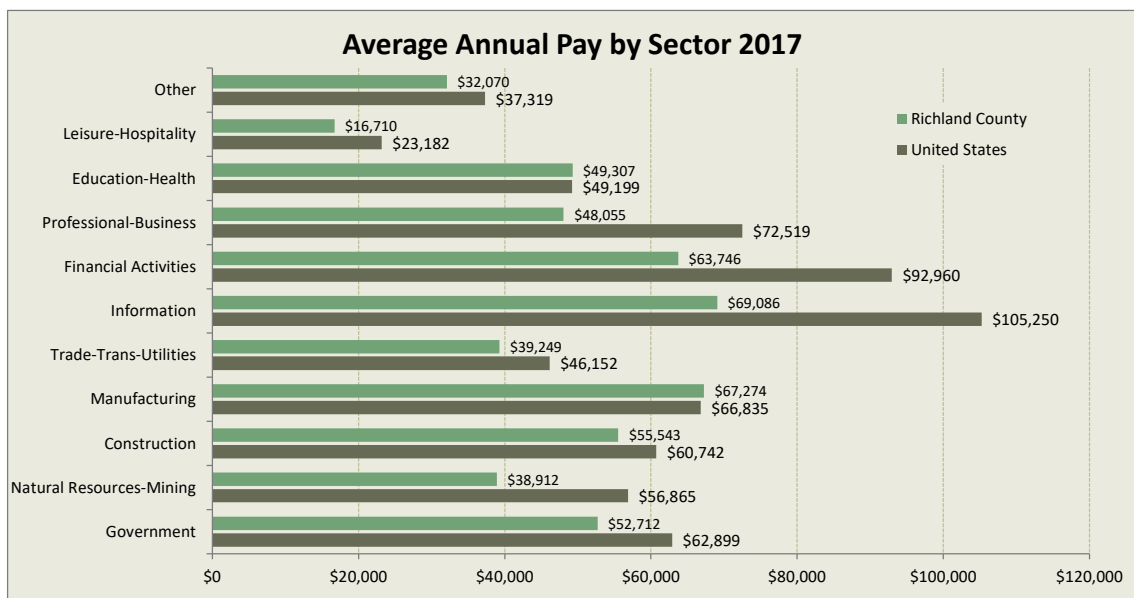
	2010	2011	2012	2013	2014	2015	2016	2017
Richland County	\$40,960	\$41,797	\$42,263	\$42,601	\$43,480	\$44,651	\$45,282	\$46,656
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177
United States	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,621	\$55,375

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



The average wage in Richland County falls below the national average for all economic sectors (Figure 8). The highest average annual wages in Richland County are in the Manufacturing, Information, and Financial Activities sectors, all of which have average wages of at least \$62,000. The largest sector in the county (Government) has an average annual wage of \$51,174.

**Figure 8 Wage by Sector, Richland County**





## 5. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Blythewood Market Area is comprised of twenty census tracts in northern Richland County, which includes the Town of Blythewood and the immediately surrounding suburban areas of unincorporated Richland County. Based on the homogeneity of the housing stock, comparable land use characteristics, and accessibility via interstate 77, we believe households living throughout the Blythewood Market Area would consider the subject site as an acceptable shelter location. Given the large size and rural nature of some census tracts, the Blythewood Market Area stretches farther from east to west than north to south; however, these rural tracts, particularly to the west of the subject site, are sparsely developed and contain few renter households despite their large geographic size.

The market area does not include the more densely developed portions of northern Columbia south of Interstate 20, as these areas contain a significant number of rental alternatives and have differing land use characteristics. The market area also does not extend into rural Fairfield County to the north, as the size and shape of the census tracts to the north would significantly expand the market area boundaries. While some households living in other portions of the region may consider moving to the subject site given its accessibility via Interstate 77, these households are accounted for in household growth projections.

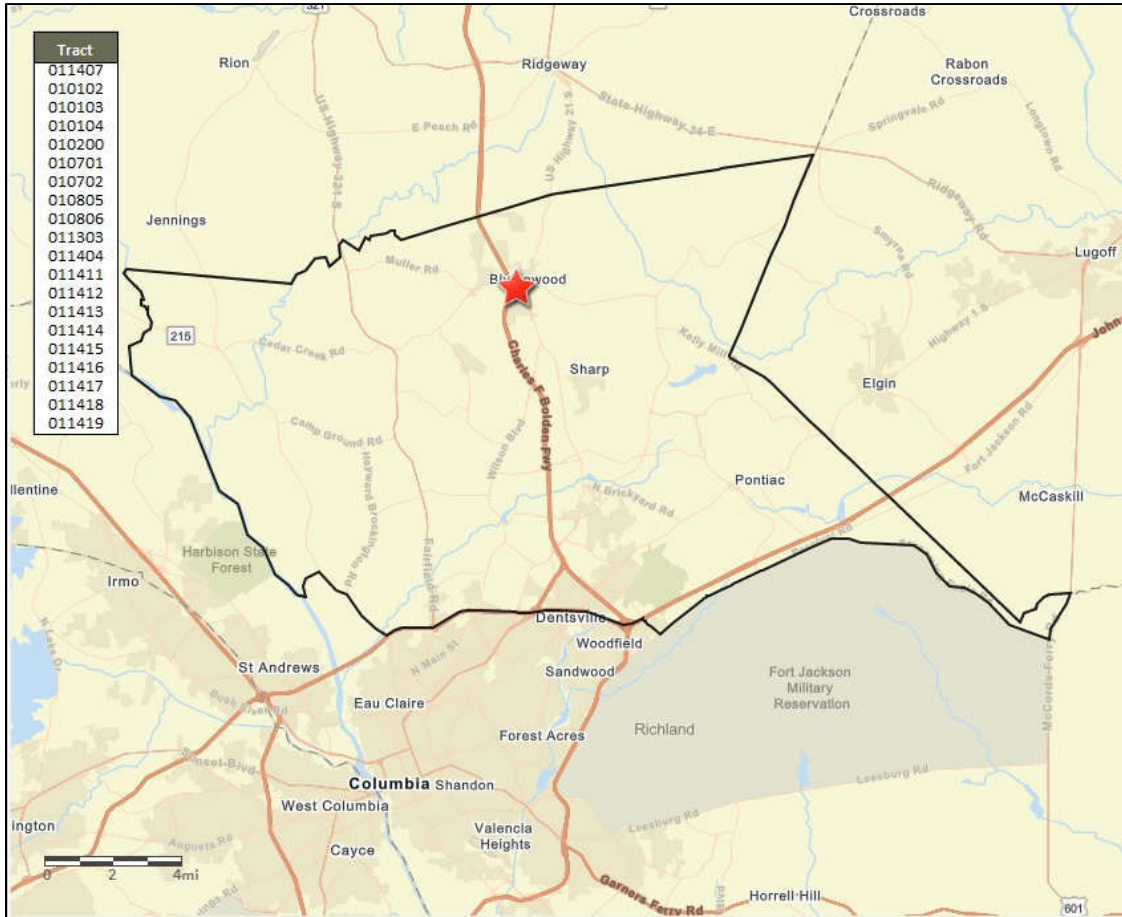
The boundaries of Blythewood Market Area and their approximate distance from the subject site are:

- **North:** Fairfield County ..... (2.3 miles)
- **East:** Kershaw County ..... (7.1 miles)
- **South:** Interstate 20 ..... (9.6 miles)
- **Southeast:** Fort Jackson ..... (11.0 miles)
- **West:** Broad River ..... (10.9 miles)

As appropriate for this analysis, Blythewood Market Area is compared to a Richland County, which is considered the secondary market area. Demand is based only on Blythewood Market Area.



Map 5 Blythewood Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Blythewood Market Area and the Richland County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information. Demographic data is presented for 2010, 2018, and 2021 per SCSHFDA’s market study guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Blythewood Market Area added 43,677 people and 18,348 households from 2000 to 2010, reaching 120,205 people and 45,183 households. Annual average growth was 4,368 people (4.6 percent) and 1,835 households (5.3 percent) (Table 8). The market area is estimated to have gained 16,700 people and 6,379 households from 2010 to 2018 resulting in annual growth of 2,088 people (1.6 percent) and 797 households (1.7 percent).

Richland County’s growth was slower from 2000 to 2010 with annual growth of 1.8 percent for population and 1.9 percent for households; however, county growth rates slowed to 1.1 percent for population and households from 2010 to 2018.

#### 2. Projected Trends

Based on Esri’s data, RPRG projects the Blythewood Market Area’s population and household count will increase by 1.4 percent per year from 2018 to 2021 with the net gain of 1,979 people and 750 households annually. The county’s projected annual growth from 2018 to 2021 is 1.0 percent for population and 1.1 percent for households.

The average household size in the Blythewood Market Area remained stable at 2.43 persons per household from 2010 to 2018 (Table 9). The average household size is expected to increase slightly to 2.44 by 2021.

**Table 8 Population and Household Projections**

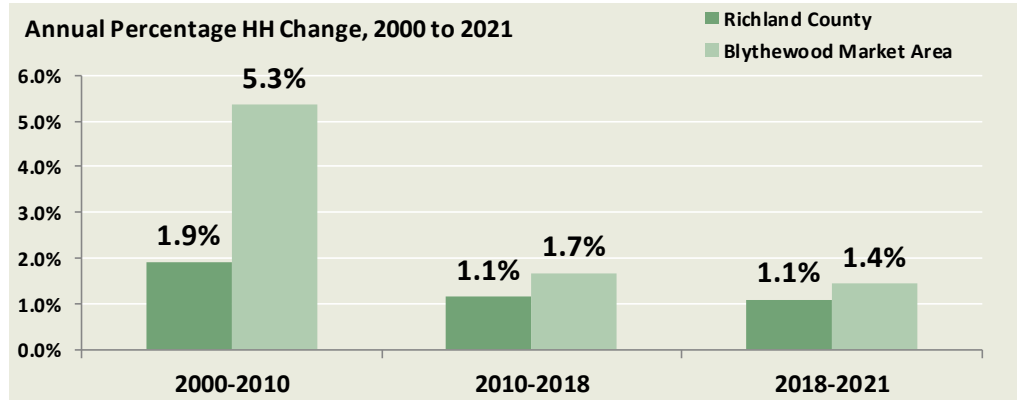
Population	Richland County					Count	Blythewood Market Area			
	Count	Total Change		Annual Change			Total Change	Annual Change		
		#	%	#	%			#	%	
2000	320,677					76,528				
2010	384,504	63,827	19.9%	6,383	1.8%	120,205	43,677	57.1%	4,368	4.6%
2018	418,482	33,978	8.8%	4,247	1.1%	136,905	16,700	13.9%	2,088	1.6%
2021	431,663	13,181	3.1%	4,394	1.0%	142,843	5,938	4.3%	1,979	1.4%

Households	Richland County					Count	Blythewood Market Area			
	Count	Total Change		Annual Change			Total Change	Annual Change		
		#	%	#	%			#	%	
2000	120,101					26,835				
2010	145,194	25,093	20.9%	2,509	1.9%	45,183	18,348	68.4%	1,835	5.3%
2018	159,078	13,884	9.6%	1,736	1.1%	51,562	6,379	14.1%	797	1.7%
2021	164,399	5,321	3.3%	1,774	1.1%	53,812	2,250	4.4%	750	1.4%

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





**Table 9 Persons per Household, Blythewood Market Area**

Average Household Size			
Year	2010	2018	2021
Population	384,504	418,482	431,663
Group Quarters	32,002	31,922	30,663
Households	145,194	159,078	164,399
<b>Avg. HH Size</b>	<b>2.43</b>	<b>2.43</b>	<b>2.44</b>

Source: 2010 Census; Esri; and RPRG, Inc.

### 3. Trends in Older Adult Households

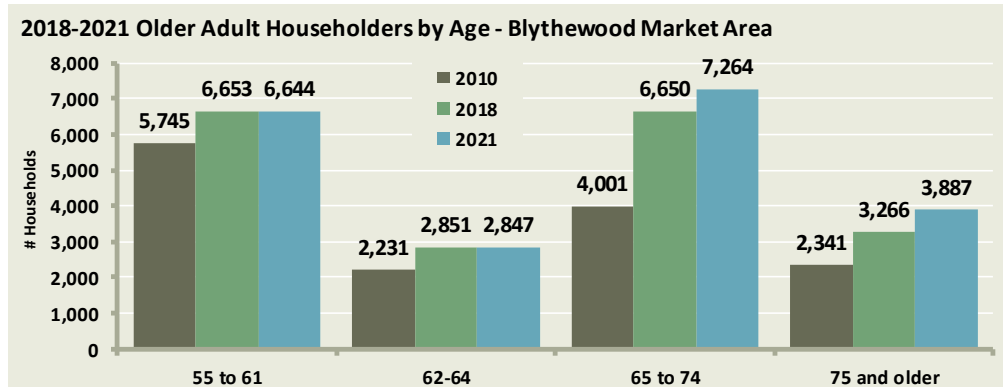
Older adult and senior household growth the Blythewood Market Area has surpassed total household growth on a percentage basis since 2010, which is projected to continue although senior household growth includes both net migration and aging in place. The Blythewood Market Area had 14,318 households with householder age 55+ as of the 2010 Census. The market area added 638 households with householders age 55+ (3.9 percent) per year from 2010 to 2018 (Table 10).

Senior household growth rates are expected to slow but remain strong over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 2.1 percent or 407 households per year from 2018 to 2021. The market area will include a projected 20,642 households with householder age 55+ by 2021.

**Table 10 Senior Household Trends**

Blythewood Market Area	Change 2010 to 2018						Change 2018 to 2021							
	2010		2018		2021		Total		Annual		Total		Annual	
Age of HH	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	5,745	40.1%	6,653	34.3%	6,644	32.2%	908	15.8%	113	1.9%	-9	-0.1%	-3	0.0%
62-64	2,231	15.6%	2,851	14.7%	2,847	13.8%	620	27.8%	78	3.1%	-4	-0.1%	-1	0.0%
65 to 74	4,001	27.9%	6,650	34.2%	7,264	35.2%	2,649	66.2%	331	6.6%	614	9.2%	205	3.0%
75 and older	2,341	16.4%	3,266	16.8%	3,887	18.8%	925	39.5%	116	4.3%	621	19.0%	207	6.0%
<b>Householders 55+</b>	<b>14,318</b>		<b>19,420</b>		<b>20,642</b>		<b>5,102</b>	<b>35.6%</b>	<b>638</b>	<b>3.9%</b>	<b>1,222</b>	<b>6.3%</b>	<b>407</b>	<b>2.1%</b>
<b>All Households</b>	<b>45,183</b>		<b>51,562</b>		<b>53,812</b>		<b>6,379</b>	<b>14.1%</b>	<b>797</b>	<b>1.7%</b>	<b>2,250</b>	<b>4.4%</b>	<b>750</b>	<b>1.4%</b>

Source: 2010 Census; Esri; RPRG



#### 4. Building Permit Trends

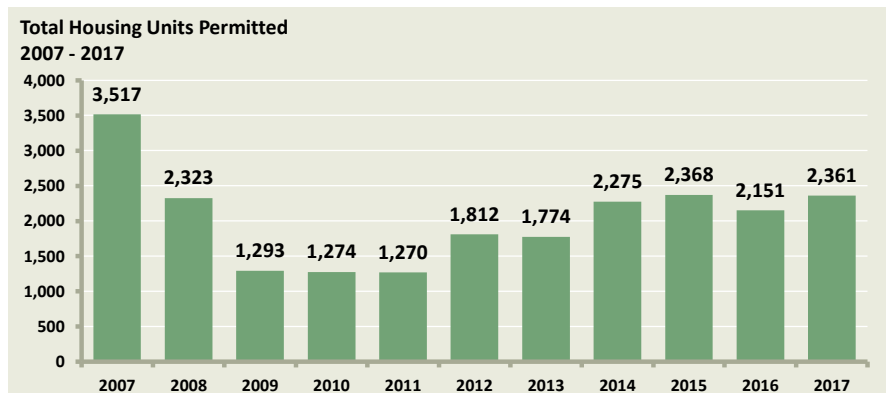
Permit activity in Richland County dropped from a high of 3,513 units in 2007 to roughly 1,300 units per year from 2009 to 2011 following the national housing market downturn and subsequent recession (Table 11). Annual permit activity has steadily increased in Richland County since 2012 but has plateaued at approximately 2,300 units per year over the last three years.

Single-family detached homes accounted for 73 percent of all permitted units since 2007 while 26 percent of permitted units were in multi-family structures with five or more units. Less than one percent of permitted units were in multi-family structures with two to four units.

**Table 11 Building Permits by Structure Type, Richland County**

Richland County												2007-2017	Annual Average
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Single Family	2,463	1,467	1,074	1,009	981	1,178	1,392	1,511	1,628	1,760	2,004	16,467	1,497
Two Family	10	16	0	0	4	0	0	4	62	0	8	104	9
3 - 4 Family	0	12	0	0	0	0	0	0	4	0	0	16	1
5+ Family	1,044	828	219	265	285	634	382	760	674	391	349	5,831	530
<b>Total</b>	<b>3,517</b>	<b>2,323</b>	<b>1,293</b>	<b>1,274</b>	<b>1,270</b>	<b>1,812</b>	<b>1,774</b>	<b>2,275</b>	<b>2,368</b>	<b>2,151</b>	<b>2,361</b>	<b>22,418</b>	<b>2,038</b>

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



### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

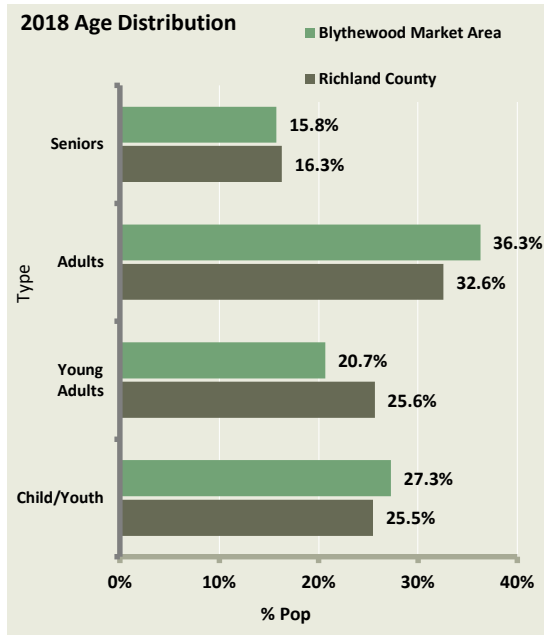
The Blythewood Market Area’s population is relatively young with a median age of 35 but is older than Richland County’s population, which has a median age of 33 (Table 12). Seniors age 62 and



older account for 15.8 percent of the market area’s population compared to 16.3 percent in the county; however, adults age 55 to 61 make up a slightly higher percentage of the market area’s population (8.5 percent) relative to the county (8.2 percent). Adults age 35 to 61 account for the largest percentage of the market area and county populations at 36.3 percent and 36.2 percent, respectively. The market area has a somewhat higher percentage of Children under the age of 20 than the county (27.3 percent versus 25.5 percent) but a notably lower percentage of young adults (20.7 percent versus 25.6 percent).

**Table 12 Age Distribution**

2018 Age Distribution	Richland County		Blythewood Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>106,623</b>	<b>25.5%</b>	<b>37,345</b>	<b>27.3%</b>
Under 5 years	24,435	5.8%	9,138	6.7%
5-9 years	24,456	5.8%	9,611	7.0%
10-14 years	24,576	5.9%	9,791	7.2%
15-19 years	33,156	7.9%	8,805	6.4%
<b>Young Adults</b>	<b>107,325</b>	<b>25.6%</b>	<b>28,292</b>	<b>20.7%</b>
20-24 years	43,145	10.3%	8,488	6.2%
25-34 years	64,180	15.3%	19,804	14.5%
<b>Adults</b>	<b>136,267</b>	<b>32.6%</b>	<b>49,685</b>	<b>36.3%</b>
35-44 years	52,466	12.5%	19,965	14.6%
45-54 years	49,476	11.8%	18,106	13.2%
55-61 years	34,325	8.2%	11,614	8.5%
<b>Seniors</b>	<b>68,267</b>	<b>16.3%</b>	<b>21,583</b>	<b>15.8%</b>
62-64 years	14,711	3.5%	4,978	3.6%
65-74 years	33,289	8.0%	11,096	8.1%
75-84 years	14,396	3.4%	4,150	3.0%
85 and older	5,871	1.4%	1,359	1.0%
<b>TOTAL</b>	<b>418,482</b>	<b>100%</b>	<b>136,905</b>	<b>100%</b>
<b>Median Age</b>	<b>33</b>		<b>35</b>	



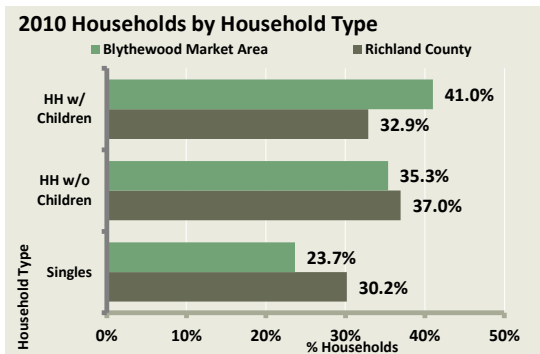
Source: Esri; RPRG, Inc.

A significant proportion of Blythewood Market Area households contained children as of the 2010 Census (41.0 percent) compared to just 32.9 percent in Richland County. Multi-person households without children accounted for 35.3 percent of Blythewood Market Area households and 37.0 percent of households in the county (Table 13). Single-person households accounted for the smallest percentage of households in each area but were much less common in the market area (23.7 percent) than the county (30.2 percent).

**Table 13 Households by Household Type**

2010 Households by Household Type	Richland County		Blythewood Market Area	
	#	%	#	%
Married w/Children	26,395	18.2%	11,514	25.5%
Other w/ Children	21,308	14.7%	7,006	15.5%
<b>Households w/ Children</b>	<b>47,703</b>	<b>32.9%</b>	<b>18,520</b>	<b>41.0%</b>
Married w/o Children	31,146	21.5%	11,195	24.8%
Other Family w/o Children	10,865	7.5%	2,859	6.3%
Non-Family w/o Children	11,652	8.0%	1,918	4.2%
<b>Households w/o Children</b>	<b>53,663</b>	<b>37.0%</b>	<b>15,972</b>	<b>35.3%</b>
<b>Singles</b>	<b>43,828</b>	<b>30.2%</b>	<b>10,691</b>	<b>23.7%</b>
<b>Total</b>	<b>145,194</b>	<b>100%</b>	<b>45,183</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.





## 2. Renter Household Characteristics

The Blythewood Market Area and Richland County are primarily owner markets with 2010 renter percentages of 29.3 percent and 38.7 percent, respectively; however, renter households have accounted for higher percentages of net household growth in both areas since 2010. The Blythewood Market Area’s renter percentage is estimated to have increased to 30.8 percent in 2018 with the addition of 356 renters from 2010 to 2018 (39.9 percent of net household growth) (Table 14). The Blythewood Market Area’s renter percentage is expected to remain relatively unchanged over the next three years (30.6 percent).

Approximately sixteen percent of households with householder age 55 and older in the Blythewood Market Area rented in 2018 compared to 22.6 percent in the county (Table 15). The market area contained an estimated 3,150 renter households with householder age 55 and older as of 2018.

**Table 14 Households by Tenure**

Richland County	2000		2010		2018		Change 2010-2018				% of Change 2010 - 2018
							Total Change		Annual Change		
	#	%	#	%	#	%	#	%			
<b>Housing Units</b>											
Owner Occupied	73,757	61.4%	89,023	61.3%	94,084	59.1%	5,061	5.7%	633	0.7%	36.5%
Renter Occupied	46,344	38.6%	56,171	38.7%	64,994	40.9%	8,823	15.7%	1,103	1.8%	63.5%
<b>Total Occupied</b>	<b>120,101</b>	<b>100%</b>	<b>145,194</b>	<b>100%</b>	<b>159,078</b>	<b>100%</b>	<b>13,884</b>	<b>9.6%</b>	<b>1,736</b>	<b>1.1%</b>	<b>100%</b>
Total Vacant	9,692		16,531		16,931						
<b>TOTAL UNITS</b>	<b>129,793</b>		<b>161,725</b>		<b>176,009</b>						

Blythewood Market Area	2000		2010		2018		Change 2010-2018				% of Change 2010 - 2018
							Total Change		Change		
	#	%	#	%	#	%	#	%			
<b>Housing Units</b>											
Owner Occupied	20,715	77.2%	31,944	70.7%	36,226	69.2%	4,282	13.4%	535	1.6%	60.1%
Renter Occupied	6,120	22.8%	13,239	29.3%	16,086	30.8%	2,847	21.5%	356	2.5%	39.9%
<b>Total Occupied</b>	<b>26,835</b>	<b>100%</b>	<b>45,183</b>	<b>100%</b>	<b>52,312</b>	<b>100%</b>	<b>7,129</b>	<b>15.8%</b>	<b>891</b>	<b>1.8%</b>	<b>100%</b>
Total Vacant	1,865		3,634		2,708						
<b>TOTAL UNITS</b>	<b>28,700</b>		<b>48,817</b>		<b>55,020</b>						

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

**Table 15 Senior Households by Tenure (55+)**

Senior Households 55+	Richland County		Blythewood Market Area	
	#	%	#	%
<b>2018 Households</b>				
Owner Occupied	48,977	77.4%	16,270	83.8%
Renter Occupied	14,336	22.6%	3,150	16.2%
<b>Total Occupied</b>	<b>63,313</b>	<b>100.0%</b>	<b>19,420</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

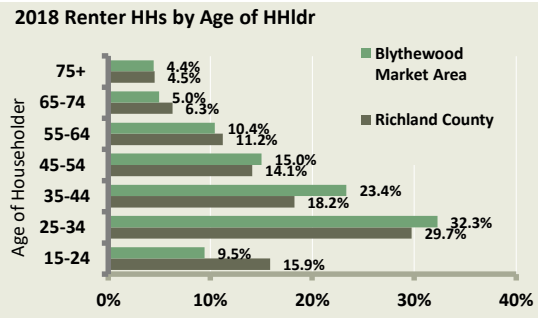
Renter households represent a wide range of ages in the Blythewood Market Area including roughly 42 percent under the age of 35, 38.4 percent ages 35 to 54, and 19.9 percent age 55 and older (Table 16). Renter households in the county are somewhat younger than in the Blythewood Market Area with 45.6 percent under the age of 35 but the county also has a slightly higher percentage of renters age 55 and older at 22.1 percent.



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

Renter Households	Richland County		Blythewood Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,306	15.9%	1,499	9.5%
25-34 years	19,324	29.7%	5,119	32.3%
35-44 years	11,859	18.2%	3,703	23.4%
45-54 years	9,169	14.1%	2,386	15.0%
55-64 years	7,302	11.2%	1,654	10.4%
65-74 years	4,094	6.3%	790	5.0%
75+ years	2,940	4.5%	705	4.4%
<b>Total</b>	<b>64,994</b>	<b>100%</b>	<b>15,856</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

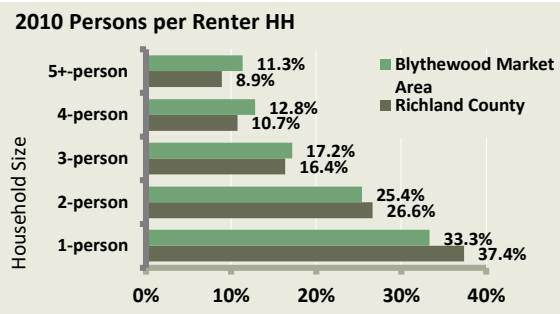


Approximately 59 percent of renter households in the Blythewood Market Area had one or two people including 33.3 percent with one person as of the 2010 Census (Table 17). Three and four-person households comprised 30.0 percent of renter households in the Blythewood Market Area and 11.3 percent had five or more people. The Blythewood Market Area had a larger proportion of renter households with three or more people compared to Richland County.

**Table 17 Renter Households by Household Size**

Renter Occupied	Richland County		Blythewood Market Area	
	#	%	#	%
1-person hhld	20,986	37.4%	4,412	33.3%
2-person hhld	14,956	26.6%	3,359	25.4%
3-person hhld	9,193	16.4%	2,273	17.2%
4-person hhld	6,029	10.7%	1,694	12.8%
5+-person hhld	5,007	8.9%	1,501	11.3%
<b>TOTAL</b>	<b>56,171</b>	<b>100%</b>	<b>13,239</b>	<b>100%</b>

Source: 2010 Census



### 3. Population by Race

SCSHFDA’s requests population by race for the subject census tract (101.02). The census tract includes a large minority percentage with 56.5 percent classified as black and 40.6 percent classified as white. (Table 18). The market area has a slightly lower minority percentage while both the subject census tract and market area have higher minority percentages than the county.

**Table 18 Population by Race, Tract 101.02**

Race	Tract 101.02		Blythewood Market Area		Richland County	
	#	%	#	%	#	%
<b>Total</b>	<b>8,742</b>	<b>100.0%</b>	<b>130,922</b>	<b>100.0%</b>	<b>404,869</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>8,653</b>	<b>99.0%</b>	<b>127,443</b>	<b>97.3%</b>	<b>393,694</b>	<b>97.2%</b>
White	3,553	40.6%	50,477	38.6%	186,047	46.0%
Black	4,940	56.5%	69,496	53.1%	188,825	46.6%
American Indian	0	0.0%	81	0.1%	504	0.1%
Asian	71	0.8%	4,460	3.4%	11,059	2.7%
Pacific Islander	0	0.0%	209	0.2%	442	0.1%
Some Other Race	0	0.0%	2,720	2.1%	6,817	1.7%
<b>Population Reporting Two Races</b>	<b>89</b>	<b>1.0%</b>	<b>3,479</b>	<b>2.7%</b>	<b>11,175</b>	<b>2.8%</b>

Source: American Community Survey 2013-2017



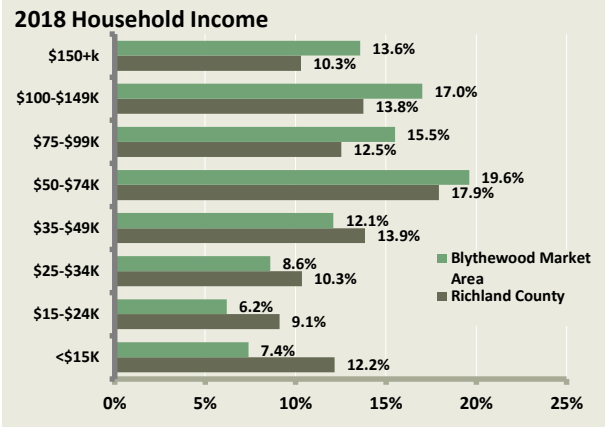
#### 4. Income Characteristics

According to income distributions provided by Esri, households in the Blythewood Market Area had a 2018 median household income of \$70,031, 24.4 percent higher than the \$56,307 median in the Richland County (Table 19). Roughly 22 percent of the market area’s households earn less than \$35,000 including 7.4 percent earning less than \$15,000; approximately 32 percent of the county’s households earn less than \$35,000.

**Table 19 Household Income**

Estimated 2018 Household Income		Richland County		Blythewood Market Area	
		#	%	#	%
less than	\$15,000	19,348	12.2%	3,813	7.4%
	\$15,000 - \$24,999	14,494	9.1%	3,193	6.2%
	\$25,000 - \$34,999	16,459	10.3%	4,433	8.6%
	\$35,000 - \$49,999	22,039	13.9%	6,241	12.1%
	\$50,000 - \$74,999	28,530	17.9%	10,110	19.6%
	\$75,000 - \$99,999	19,939	12.5%	7,992	15.5%
	\$100,000 - \$149,999	21,884	13.8%	8,775	17.0%
	\$150,000 Over	16,385	10.3%	7,005	13.6%
<b>Total</b>		<b>159,078</b>	<b>100%</b>	<b>51,562</b>	<b>100%</b>
<b>Median Income</b>		<b>\$56,307</b>		<b>\$70,031</b>	

Source: Esri; Real Property Research Group, Inc.

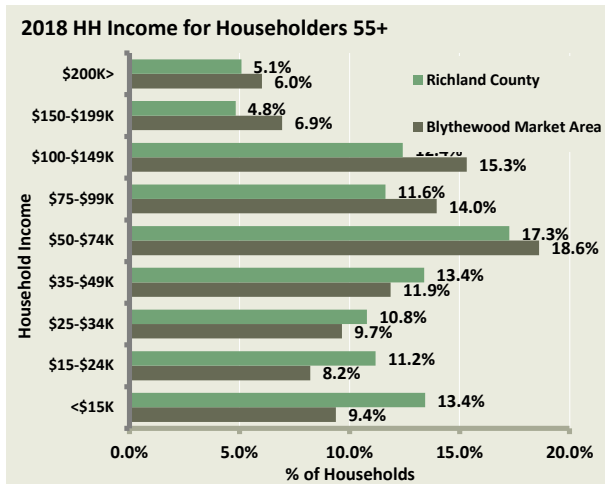


Senior households (55+) in the Blythewood Market Area have a 2018 median household income of \$64,595 per year, 19.9 percent higher than the \$51,754 median income in the Richland County (Table 20). Approximately 18 percent of senior households (55+) in the Blythewood Market Area earn less than \$25,000 including 9.4 percent earning less than \$15,000. Roughly 22 percent of market area senior households earn \$25,000 to \$49,999.

**Table 20 Senior Household Income (55+)**

2018 HH Income for Householders 55+		Richland County		Blythewood Market Area	
		#	%	#	%
less than	\$15,000	8,503	13.4%	1,823	9.4%
	\$15,000 - \$24,999	7,078	11.2%	1,596	8.2%
	\$25,000 - \$34,999	6,831	10.8%	1,876	9.7%
	\$35,000 - \$49,999	8,479	13.4%	2,305	11.9%
	\$50,000 - \$74,999	10,926	17.3%	3,614	18.6%
	\$75,000 - \$99,999	7,367	11.6%	2,711	14.0%
	\$100,000 - \$149,999	7,861	12.4%	2,976	15.3%
	\$150,000 - \$199,999	3,053	4.8%	1,349	6.9%
	\$200,000 over	3,217	5.1%	1,170	6.0%
<b>Total</b>		<b>63,313</b>	<b>100%</b>	<b>19,420</b>	<b>100%</b>
<b>Median Income</b>		<b>\$51,754</b>		<b>\$64,595</b>	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.



Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (age 55 and older) in the Blythewood Market Area is \$48,293 for renters and \$68,344 for owners (Table 21).

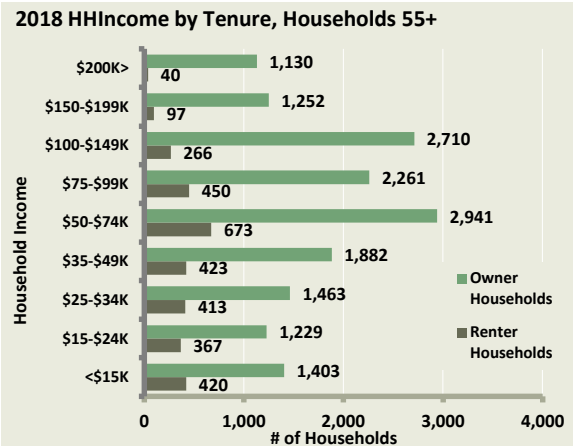


One-quarter of senior renter households earn less than \$25,000 including 13.3 percent earning less than \$15,000. Approximately 27 percent of senior renter households earn \$25,000 to \$49,999.

**Table 21 Senior Household Income by Tenure, Households 55+**

Blythewood Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		420	13.3%	1,403	8.6%
\$15,000 - \$24,999		367	11.7%	1,229	7.6%
\$25,000 - \$34,999		413	13.1%	1,463	9.0%
\$35,000 - \$49,999		423	13.4%	1,882	11.6%
\$50,000 - \$74,999		673	21.4%	2,941	18.1%
\$75,000 - \$99,999		450	14.3%	2,261	13.9%
\$100,000 - \$149,999		266	8.5%	2,710	16.7%
\$150,000 - \$199,999		97	3.1%	1,252	7.7%
\$200,000 over		40	1.3%	1,130	6.9%
<b>Total</b>		<b>3,150</b>	<b>100%</b>	<b>16,270</b>	<b>100%</b>
<b>Median Income</b>		<b>\$48,293</b>		<b>\$68,344</b>	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.



Approximately 43 percent of senior renter households in the Blythewood Market Area pay at least 40 percent of income for rent (Table 22). Roughly 4.9 percent of renter households are living in substandard conditions; however, this only includes overcrowding and incomplete plumbing.

**Table 22 Cost Burdened and Substandard Calculation, Blythewood Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	438	2.7%
10.0 to 14.9 percent	1,285	7.9%
15.0 to 19.9 percent	2,465	15.2%
20.0 to 24.9 percent	1,918	11.8%
25.0 to 29.9 percent	2,418	14.9%
30.0 to 34.9 percent	1,067	6.6%
35.0 to 39.9 percent	1,075	6.6%
40.0 to 49.9 percent	1,421	8.7%
50.0 percent or more	3,320	20.4%
Not computed	838	5.2%
<b>Total</b>	<b>16,245</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>4,741</b>	<b>30.8%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	157	20.8%
20.0 to 24.9 percent	54	7.1%
25.0 to 29.9 percent	64	8.5%
30.0 to 34.9 percent	35	4.6%
35.0 percent or more	349	46.2%
Not computed	97	12.8%
<b>Total</b>	<b>756</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>349</b>	<b>53.0%</b>
<b>&gt; 40% income on rent</b>	<b>43.2%</b>	

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	32,016
1.00 or less occupants per room	31,759
1.01 or more occupants per room	257
Lacking complete plumbing facilities:	82
Overcrowded or lacking plumbing	339
<b>Renter occupied:</b>	
Complete plumbing facilities:	16,048
1.00 or less occupants per room	15,451
1.01 or more occupants per room	597
Lacking complete plumbing facilities:	197
Overcrowded or lacking plumbing	794
<b>Substandard Housing</b>	<b>1,133</b>
<b>% Total Stock Substandard</b>	<b>2.3%</b>
<b>% Rental Stock Substandard</b>	<b>4.9%</b>

## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Blythewood Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Blythewood Market Area. The rental survey of competitive projects was conducted from December 2018 to February of 2019.

### B. Overview of Market Area Housing Stock

The Blythewood Market Area's rental stock consists of a variety of structure types including 41.9 percent in multi-family structures with five or more units, 38.9 percent in single-family detached homes, 9.4 percent in mobile homes, and 7.5 percent in multi-family structures with two to four units (Table 23). The county has a slightly denser rental stock with 43.8 percent of units in multi-family structures with five or more units and 15.2 percent in multi-family structures with two to four units.

The median year built of renter occupied units is 1998 in the Blythewood Market Area and 1983 in Richland County. Roughly 61 percent of the Blythewood Market Area rentals were built from 1990 to 2009 including 37.5 percent built in the 2000's (Table 24) while the majority of the county's rental stock was built from the 1960's to 1990's. Roughly 30 percent of the Blythewood Market Area rentals were built prior to 1980 and 8.8 percent have been built since 2010. Owner occupied units have similar distributions to rentals in both areas with a median year built of 1998 in the Blythewood Market Area and 1987 in the Richland County.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in Blythewood Market Area was a modest \$168,774, which is \$13,983 or 9.0 percent higher than the Richland County median of \$154,791 (Table 25). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 23 Renter Occupied Units by Structure**

Renter Occupied Housing Units	Richland County		Blythewood Market Area	
	#	%	#	%
Single-Family Detached	19,920	32.6%	6,297	38.9%
Single-Family Attached	1,798	2.9%	384	2.4%
2-4 Unit Bldgs	9,306	15.2%	1,212	7.5%
5+ Unit Bldgs	26,770	43.8%	6,779	41.9%
Mobile Homes	3,292	5.4%	1,515	9.4%
<b>Total</b>	<b>61,086</b>	<b>100%</b>	<b>16,187</b>	<b>100%</b>

Source: American Community Survey 2013-2017





**Table 24 Dwelling Units by Year Built and Tenure**

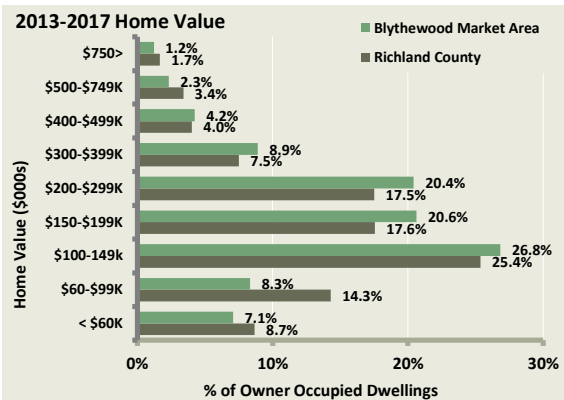
Year Built	Owner Occupied				Renter Occupied			
	Richland County		Blythewood Market Area		Richland County		Blythewood Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,291	1.5%	702	2.2%	486	0.8%	95	0.6%
2010 to 2013	3,494	4.0%	2,173	6.8%	3,033	5.0%	1,327	8.2%
2000 to 2009	21,457	24.4%	12,187	38.0%	11,432	18.7%	6,087	37.5%
1990 to 1999	14,923	17.0%	6,987	21.8%	9,686	15.8%	3,810	23.5%
1980 to 1989	11,228	12.8%	4,459	13.9%	8,841	14.5%	1,627	10.0%
1970 to 1979	11,242	12.8%	3,799	11.8%	10,665	17.4%	2,059	12.7%
1960 to 1969	9,584	10.9%	1,142	3.6%	6,863	11.2%	833	5.1%
1950 to 1959	8,215	9.3%	370	1.2%	4,705	7.7%	300	1.8%
1940 to 1949	3,204	3.6%	149	0.5%	2,782	4.5%	107	0.7%
1939 or earlier	3,343	3.8%	130	0.4%	2,687	4.4%	0	0.0%
<b>TOTAL</b>	<b>87,981</b>	<b>100%</b>	<b>32,098</b>	<b>100%</b>	<b>61,180</b>	<b>100%</b>	<b>16,245</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1998</b>		<b>1983</b>		<b>1998</b>	

Source: American Community Survey 2013-2017

**Table 25 Value of Owner-Occupied Housing Stock**

2013-2017 Home Value	Richland County		Blythewood Market Area	
	#	%	#	%
less than \$60,000	7,618	8.7%	2,274	7.1%
\$60,000 - \$99,999	12,571	14.3%	2,675	8.3%
\$100,000 - \$149,999	22,321	25.4%	8,613	26.8%
\$150,000 - \$199,999	15,447	17.6%	6,623	20.6%
\$200,000 - \$299,999	15,405	17.5%	6,558	20.4%
\$300,000 - \$399,999	6,600	7.5%	2,854	8.9%
\$400,000 - \$499,999	3,554	4.0%	1,362	4.2%
\$500,000 - \$749,999	2,992	3.4%	745	2.3%
\$750,000 over	1,473	1.7%	394	1.2%
<b>Total</b>	<b>87,981</b>	<b>100%</b>	<b>32,098</b>	<b>100%</b>
<b>Median Value</b>	<b>\$154,791</b>		<b>\$168,774</b>	

Source: American Community Survey 2013-2017



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

RRPG did not identify any senior LIHTC or independent market rate rental communities without services in the Blythewood Market Area. As such, RPRG surveyed 19 general occupancy multi-family rental communities in the Blythewood Market Area to evaluate rental market conditions. While not directly comparable to the subject property, general occupancy communities offer some insight into pricing and product as they are a rental alternative in the absence of senior-oriented rental housing. The 19 surveyed general occupancy communities cover a range of product types and price points; we have classified these communities by perceived class to refine our analysis including:

- Upper Tier Communities** include nine newer market rate communities operating at the top of the rental market. All of these communities have been built since 2000 and many offer more upscale product types with greater curb appeal and higher-end unit features/features and community amenities.

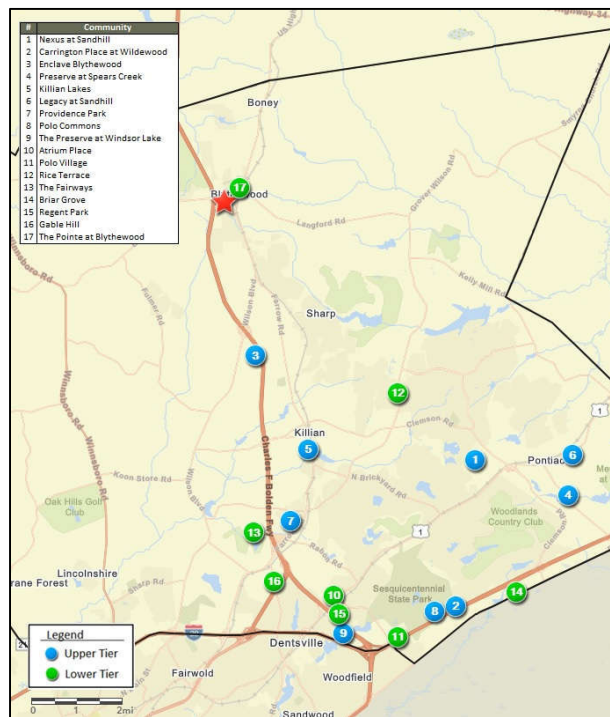
- **Lower Tier communities** include six older market rate communities and four LIHTC communities operating at the middle to bottom of the rental market. The conditions and level of finishes/features and amenities at these communities vary significantly by age and price point but are generally a step below those offered at Upper Tier communities.

While this is not a comprehensive survey of multi-family rental properties in the market area, it is representative sample of the product offered in the market and includes all general occupancy LIHTC communities in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

## 2. Location

All but one of the surveyed rental communities are in the south and southeast portions of the market area near Interstates 20 and 77 with a handful of rental communities also located near U.S. Highway 1 and Clemson Road (Map 6). All of the surveyed rental communities are in suburban areas of northeast Richland County and share similar surrounding land uses; however, some communities closer to Columbia, Interstates 77/20, and/or Village at Sandhill Mall have a greater proximity to area amenities/major employers and have some minor advantage in location relative to the subject site; however, this advantage is negated for some Lower Tier communities due to the lower quality of surrounding land uses.

**Map 6 Surveyed Competitive Rental Communities**



## 3. Age of Communities

The average year built across all 19 surveyed rental communities is 2006 with a placed in service range from 1984 to 2017 (Table 26). Upper Tier communities are newer than Lower Tier communities with an average year built of 2007 compared to 2004 at Lower Tier communities; however, most of the surveyed rental stock was constructed within the last ten to fifteen years. One Upper Tier rental community and three Lower Tier communities have been constructed within the past six years including two LIHTC communities (Regent Park and The Pointe at Blythewood).



#### 4. Structure Type

The surveyed rental stock offers a variety of structure types including garden or walk-up style units, mid-rise buildings with elevator access, townhouses, or a mixture of garden and townhouse apartments; however, most surveyed rental communities offer strictly garden-style units.

#### 5. Size of Communities

The 19 surveyed communities range from 56 to 560 units and average 223 units per community. Lower Tier communities are notably smaller with an average of 175 units per community compared to an average of 276 units at Upper Tier communities; however, the Lower Tier average is brought down by the small size of two LIHTC communities, which are limited by QAP restrictions for nine percent LIHTC communities.

#### 6. Vacancy Rates

Excluding Killian Lakes, which has an additional phase in lease-up, the Blythewood Market Area’s multi-family rental stock is performing well with an aggregate vacancy rate of 4.1 percent among 3,519 stabilized units reporting occupancy. Lower Tier communities are outperforming Upper Tier communities with an aggregate vacancy rate of just 2.3 percent compared to 5.1 percent at stabilized Upper Tier communities, suggesting some price sensitivity. LIHTC communities are also performing well as the aggregate LIHTC vacancy rate was 2.3 percent with two LIHTC properties fully occupied with waiting lists. While vacancy by floor plan data was not available for most surveyed market rate communities, vacancies reported at two LIHTC communities included six two-bedroom units (54.5 percent) and five three-bedroom units (45.5 percent).

**Table 26 Rental Communities Summary**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI		Gar	10			\$516	\$599	
	Subject Property - 60% AMI		Gar	38			\$575	\$675	
<b>Upper Tier Communities</b>									
1	Nexus at Sandhill	2015	Mid Rise	240	9	3.8%	\$1,115	\$1,413	\$500 off first months rent
2	Carrington Place at Wildewood	2005	Garden	240	9	3.8%	\$1,059	\$1,284	None
3	Enclave Blythewood	2008	Garden	228	12	5.3%	\$832	\$1,034	None
4	Preserve at Spears Creek	2008	Garden	240	8	3.3%	\$839	\$1,100	\$400 off 1st months rent
5	Killian Lakes	2009	Garden	560	99	17.7%	\$845	\$1,068	None
6	Legacy at Sandhill	2008	Garden/TH	240	15	6.3%	\$923	\$1,053	Free YETI Cooler
7	Providence Park	2004	Garden	216	10	4.6%	\$836	\$1,021	None
8	Polo Commons	2000	Garden	256	26	10.2%	\$873	\$1,045	\$300 off first months rent
9	The Preserve at Windsor Lake	2007	Garden	264	10	3.8%	\$871	\$996	None
<b>Upper Tier Total</b>				<b>2,484</b>	<b>198</b>	<b>8.0%</b>			
<b>Stabilized Upper Tier Total</b>				<b>1,924</b>	<b>99</b>	<b>5.1%</b>			
<b>Upper Tier Average</b>				<b>2007</b>			<b>\$910</b>	<b>\$1,113</b>	
<b>Lower Tier Communities</b>									
10	Atrium Place	1999	Garden	216	15	6.9%	\$852	\$994	\$150 off 1st month - 3BR
11	Polo Village	2006	Garden	312	6	1.9%	\$866	\$973	None
12	Rice Terrace	2004	Garden/TH	177	7	4.0%	\$805	\$929	None
13	Brookside Crossing	2010	Garden	162	6	3.7%	\$698	\$829	None
14	The Fairways	1992	Garden	240	4	1.7%	\$728	\$906	None
15	Briar Grove	2013	Garden	156	-	-		\$863	None
16	Regent Park	2012	Garden	72	0	0.0%	\$638	\$786	None
17	Gable Hill	1984	Garden	180	3	1.7%	\$735	\$795	None
18	Wyndham Pointe	2007	Garden	180	5	2.8%	\$670	\$770	None
19	The Pointe at Blythewood	2017	Garden	56	0	0.0%	\$624	\$724	None
<b>Lower Tier Total</b>				<b>1,751</b>					
<b>Lower Tier Reporting Total</b>				<b>1,595</b>	<b>46</b>	<b>2.9%</b>			
<b>LIHTC Total/Average</b>				<b>470</b>	<b>11</b>	<b>2.3%</b>	<b>\$631</b>	<b>\$755</b>	
<b>Lower Tier Average</b>				<b>2004</b>			<b>\$735</b>	<b>\$857</b>	
<b>Total</b>				<b>4,235</b>					
<b>Stabilized Reporting Total</b>				<b>3,519</b>	<b>145</b>	<b>4.1%</b>			
<b>LIHTC Total/Average</b>				<b>470</b>	<b>11</b>	<b>2.3%</b>			
<b>Average</b>				<b>2006</b>			<b>\$823</b>	<b>\$978</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. December 2018/February 2019



### 7. Rent Concessions

Five of the 19 surveyed rental communities were offering concessions or incentives at the time of our survey including four Upper Tier communities and one Lower Tier community.

### 8. Absorption History

Two surveyed rental communities provided relevant absorption histories including one Upper Tier market rate community and one Lower Tier LIHTC community, both of which were constructed within the past five years.

- Killian Lakes** is a market rate community whose most recent completed phase (100 units) began pre-leasing in August 2017 and was fully leased by November 2017. Based on this approximate three-month period, the average absorption rate was 33 units per month. Absorption data was not available for the units at the phase currently in lease-up.
- The Pointe at Blythewood** is an LIHTC community that opened in February 2017 and was fully leased by the end of April 2017. This equates to average absorption rate of approximately 19 units per month. The Pointe at Blythewood is within one mile of the subject site.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Ten surveyed rental communities include the cost of water, sewer, and trash removal in rent including three Upper Tier and five Lower Tier communities (Table 27). One Lower Tier community includes just the cost of trash removal while all remaining communities do not include the cost of any utilities.

**Table 27 Utility Arrangement and Unit Features – Surveyed Rental Communities**

Community	Heat Type	Utilities in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
<b>Upper Tier Communities</b>											
Nexus at Sandhill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Standard - Full
Carrington Place at Wildewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Enclave Blythewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Standard - Full
Preserve at Spears Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Killian Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Standard - Full
Legacy at Sandhill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Providence Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Polo Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Optional/Fee
The Preserve at Windsor Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
<b>Lower Tier Communities</b>											
Atrium Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Optional/Fee
Polo Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Rice Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Brookside Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Fairways	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Briar Grove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Regent Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Gable Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Wyndham Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Pointe at Blythewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. December 2018



## 2. Unit Features

All surveyed rental communities provide dishwashers, ranges/stoves, and refrigerators in the kitchen while five Upper Tier communities and four Lower Tier communities also include microwaves in each unit. All surveyed rental communities provide washer/dryer connections in each unit with three Upper Tier communities including full-size washers and dryers in each unit. Most surveyed rental communities offer patios/balconies.

## 3. Parking

All surveyed rental communities provide free surface parking as their standard parking option. Twelve of the surveyed rental communities, all of which are market rate, offer optional covered parking options for additional monthly fees ranging from \$50 to \$150 per month.

## 4. Community Amenities

The 19 surveyed rental communities offer a wide range of community amenities (Table 28). The most common community amenities offered among Lower Tier communities, which are most comparable to the subject property, include a community room (10 properties), playground (9 properties), fitness center (8 properties), swimming pool (8 properties), and business center (7 properties). Upper Tier communities generally offer a greater number and/or higher quality of amenities given their higher price point. It should also be noted that while two LIHTC communities offer a swimming pool, these are both much larger four percent bond communities.

**Table 28 Rental Communities - Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☒	☐	☒	☐	☐	☐
<b>Upper Tier Communities</b>								
Nexus at Sandhill	☒	☒	☒	☐	☐	☐	☒	☐
Carrington Place at Wildewood	☒	☒	☒	☐	☒	☐	☒	☒
Enclave Blythewood	☒	☒	☒	☐	☒	☐	☒	☒
Preserve at Spears Creek	☒	☒	☒	☐	☐	☐	☒	☐
Killian Lakes	☒	☒	☒	☐	☐	☐	☐	☐
Legacy at Sandhill	☒	☒	☒	☐	☐	☐	☒	☒
Providence Park	☒	☒	☒	☐	☐	☐	☒	☒
Polo Commons	☒	☒	☒	☐	☐	☒	☒	☐
The Preserve at Windsor Lake	☒	☒	☒	☐	☒	☐	☒	☒
<b>Lower Tier Communities</b>								
Atrium Place	☒	☒	☒	☐	☒	☒	☒	☐
Polo Village	☒	☒	☒	☐	☒	☐	☒	☒
Rice Terrace	☒	☒	☒	☐	☒	☐	☒	☐
Brookside Crossing	☒	☒	☒	☐	☒	☐	☒	☐
The Fairways	☒	☐	☒	☐	☒	☒	☐	☐
Briar Grove	☒	☒	☒	☐	☐	☐	☐	☐
Regent Park	☒	☐	☐	☐	☒	☒	☐	☐
Gable Hill	☒	☒	☒	☐	☒	☒	☒	☐
Wyndham Pointe	☒	☒	☒	☐	☒	☐	☒	☐
The Pointe at Blythewood	☒	☒	☐	☐	☒	☐	☒	☐

Source: Phone Survey, RPRG, Inc. December 2018

## 5. Distribution of Units by Bedroom Type

All surveyed communities offer two-bedroom units and all but one offer both one-bedroom and three-bedroom units. Unit distributions were available for 65.0 percent of surveyed units. Among



communities providing unit distributions, two-bedroom units are the most common at 54.4 percent. One-bedroom units account for the next largest proportion at 28.2 percent while three-bedroom units account for 17.4 percent of surveyed units (Table 29). Please note that as the subject property will not offer three-bedroom units, these unit types are not shown in Table 29.

**Table 29 Unit Distribution, Size and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50%	10	5	\$516	762	\$0.68	5	\$599	957	\$0.63
Subject Property - 60%	38	19	\$575	763	\$0.75	19	\$675	967	\$0.70
<b>Upper Tier Communities</b>									
Nexus at Sandhill	240	64	\$1,058	725	\$1.46	134	\$1,351	1,031	\$1.31
Carrington Place at Wildewood	240		\$1,069	880	\$1.21		\$1,294	1,263	\$1.02
Enclave Blythewood	228	96	\$853	783	\$1.09	96	\$1,134	1,081	\$1.05
Preserve at Spears Creek	240		\$816	890	\$0.92		\$1,077	1,223	\$0.88
Killian Lakes	560		\$830	825	\$1.01		\$1,048	1,128	\$0.93
Legacy at Sandhill	240		\$908	837	\$1.08		\$1,038	1,131	\$0.92
Providence Park	216	84	\$846	898	\$0.94		\$1,031	1,167	\$0.88
Polo Commons	256	96	\$858	872	\$0.98	120	\$1,030	1,186	\$0.87
The Preserve at Windsor Lake	264	84	\$881	847	\$1.04	132	\$1,006	1,152	\$0.87
<b>Upper Tier Total/Average</b>	<b>2,484</b>		<b>\$902</b>	<b>840</b>	<b>\$1.07</b>		<b>\$1,112</b>	<b>1,151</b>	<b>\$0.97</b>
<b>Upper Tier Unit Distribution</b>	<b>1,096</b>	<b>424</b>				<b>482</b>			
<b>Upper Tier % of Total</b>	<b>44.1%</b>	<b>38.7%</b>				<b>44.0%</b>			
<b>Lower Tier Communities</b>									
Atrium Place	216	48	\$837	849	\$0.99	136	\$974	1,181	\$0.82
Polo Village	312	102	\$851	842	\$1.01	150	\$953	1,228	\$0.78
Rice Terrace	177	16	\$815	790	\$1.03	126	\$939	1,127	\$0.83
Brookside Crossing - 60% AMI	162	18	\$683	771	\$0.89	108	\$809	1,050	\$0.77
The Fairways	240	96	\$738	750	\$0.98	144	\$916	985	\$0.93
Briar Grove	156					132	\$843	1,040	\$0.81
Regent Park - 60% AMI	54	8	\$667	750	\$0.89	36	\$789	950	\$0.83
Gable Hill	180	48	\$720	800	\$0.90	108	\$775	1,000	\$0.78
Wyndham Pointe - 60% AMI	180	24	\$655	1,035	\$0.63	96	\$750	1,232	\$0.61
The Pointe at Blythewood - 60% AMI	44	12	\$662	753	\$0.88	20	\$750	965	\$0.78
Regent Park - 50% AMI	18	4	\$536	750	\$0.71	6	\$631	950	\$0.66
The Pointe at Blythewood - 50% AMI	12	4	\$511	753	\$0.68	4	\$592	965	\$0.61
<b>Lower Tier Total/Average</b>	<b>1,751</b>		<b>\$698</b>	<b>804</b>	<b>\$0.87</b>		<b>\$810</b>	<b>1,056</b>	<b>\$0.77</b>
<b>Lower Tier Unit Distribution</b>	<b>1,751</b>	<b>380</b>				<b>1,066</b>			
<b>Lower Tier % of Total</b>	<b>100.0%</b>	<b>21.7%</b>				<b>60.9%</b>			
<b>Total/Average</b>	<b>4,235</b>		<b>\$790</b>	<b>820</b>	<b>\$0.96</b>		<b>\$939</b>	<b>1,097</b>	<b>\$0.86</b>
<b>Unit Distribution</b>	<b>2,847</b>	<b>804</b>				<b>1,548</b>			
<b>% of Total</b>	<b>67.2%</b>	<b>28.2%</b>				<b>54.4%</b>			

(1) Rent is adjusted to include only trash and incentives

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. December 2018/February 2019

## 6. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal is included in monthly rents, with tenants responsible for all other utility costs. As the subject property’s proposed units will compete with other LIHTC communities and some units at Lower Tier market rate communities, Lower Tier community rents are the focus of our analysis.

Among Lower Tier communities in the market area, which include 50 percent and 60 percent LIHTC units:

- **One-bedroom** units have an average effective rent of \$698 for 804 square feet or \$0.87 per square foot. Average rents range from \$511 to \$837.

- **Two-bedroom** units have an average effective rent of \$810 for 1,056 square feet or \$0.77 per square foot. Average rents range from \$592 to \$974.

Upper Tier communities are priced much higher than Lower Tier communities with average rents of \$902 for one-bedroom units and \$1,112 for two-bedroom units.

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

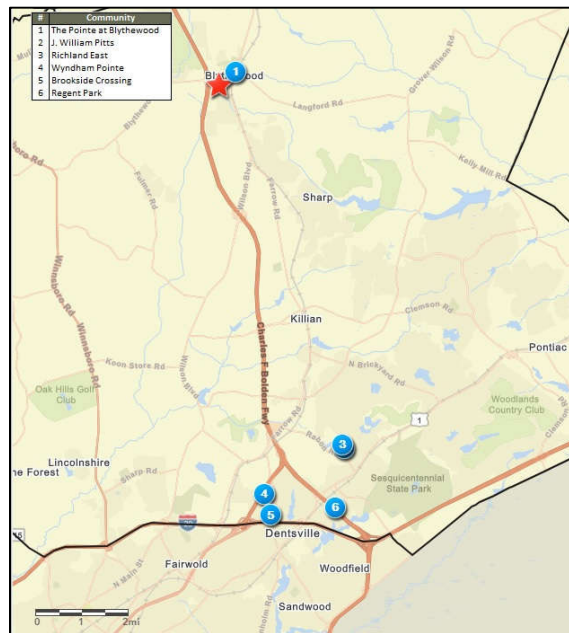
The Columbia Housing Authority operates roughly 2,200 public housing units which have a waiting list of more than 5,500 people. The housing authority also manages roughly 3,100 Section 8 Housing Choice Vouchers for which an estimated 7,000 people are on the waiting list. A list of all subsidized communities in the Blythewood Market Area is detailed in Table 30 and the location relative to the site is shown on Map 7.

**Table 30 Subsidized Rental Communities, Blythewood Market Area**

Community	Subsidy	Type	Address	City	Distance
The Pointe at Blythewood	LIHTC	General	425 Main Street	Blythewood	0.7 mile
J. William Pitts	Sec. 8	General	150 Flora Drive	Columbia	9.8 miles
Richland East	Sec. 8	Senior	33 Archie Drive	Columbia	9.8 miles
Wyndham Pointe	LIHTC	General	80 Brighton Hill Road	Columbia	9.9 miles
Brookside Crossing	LIHTC	General	220 Springtree Drive	Columbia	10.6 miles
Regent Park	LIHTC	General	680 Windsor Lake Way	Columbia	11.5 miles

Source: HUD, USDA, SCSHFDA

**Map 7 Subsidized Rental Communities, Blythewood Market Area**



**F. Potential Competition from For-Sale Housing**

We do not believe for-sale housing will compete with The Park at Blythewood given the low-income and senior target market. Single-family detached homes and mobile homes do not have the modern features and amenities proposed at the subject property and would not be suitable for senior renters looking to downsize and/or reduce home upkeep.

## G. Proposed and Under Construction Rental Communities

Three multi-family rental communities were identified in various stages of development within the market area. These include one senior market rate community (Discovery at Sandhill Village) under construction, two additional phases of an existing general occupancy market rate community (Killian Lakes) under construction, and one general occupancy LIHTC community (Killian Terrace) that is planned. None of these communities will directly compete with the subject property due to differences in age and/or income targeting. RPRG did not identify any senior-oriented LIHTC communities under construction or in the planning stages in the market area.

## H. Senior Rental Market Conditions

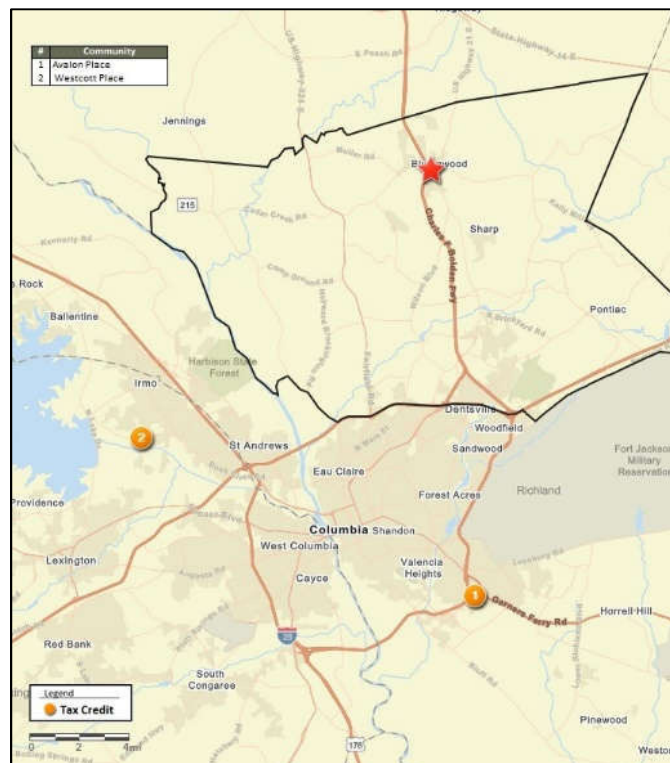
### 1. Introduction to the Age-Restricted Rental Housing Survey

As no senior LIHTC communities are located in the market area, RPRG surveyed two senior LIHTC communities outside the market area but within the Columbia region (Richland/Lexington County) that are most comparable to the subject property. While these communities will not directly compete with the subject property, they offer insight into market conditions at senior LIHTC communities in the region. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 3.

### 2. Location

Among the two surveyed senior LIHTC communities outside the market area, Avalon Place is in southeast Columbia roughly 17 miles south of the subject site while Westcott Place is in Irmo roughly 15 miles to the southwest (Map 8). While both of these communities are outside of the market area, they both are located in suburban areas of Columbia similar to Blythewood.

**Map 8 Surveyed Senior Rental Communities**







### 3. Age-Restricted Rental Housing Characteristics

Both surveyed senior rental communities consist of mid-rise buildings with elevator service, interior access corridors, keyed building entry, and brick/stone and Hardiplank siding exteriors. Westcott Place opened in 2013 while Avalon place was built in 2005. The two senior communities range in size from 48 to 72 units and both offer units targeted to senior households earning at or below 50 percent and 60 percent of the AMI.

### 4. Vacancy Rates

Both surveyed senior LIHTC communities were fully occupied with waiting lists at the time of our survey.

**Table 31 Rental Summary and Effective Rents, Surveyed Senior Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property - 50%	Mid-Rise	10			5	\$516	762	\$0.68	5	\$599	957	\$0.63
Subject Property - 60%	Mid-Rise	38			19	\$575	763	\$0.75	19	\$675	960	\$0.70
<b>Outside Market Area:</b>												
1. Avalon Place	Mid-Rise	72	0	0.0%	48	\$625	640	\$0.98	24	\$737	840	\$0.88
Year Built: 2005		50% Units	36		24	\$557	640	\$0.87	12	\$656	840	\$0.78
		60% Units	36		24	\$692	640	\$1.08	12	\$817	840	\$0.97
2. Wescott Place	Mid-Rise	48	0	0.0%	18	\$600	832	\$0.72	30	\$701	1,106	\$0.63
Year Built: 2013		50% Units	20		8	\$564	832	\$0.68	12	\$664	1,106	\$0.60
		60% Units	28		10	\$635	832	\$0.76	18	\$738	1,106	\$0.67
<b>Overall Total/Average Unit Distribution</b>		<b>120</b>	<b>0</b>	<b>0.0%</b>	<b>66</b>	<b>\$612</b>	<b>736</b>	<b>\$0.83</b>	<b>54</b>	<b>\$719</b>	<b>973</b>	<b>\$0.74</b>
		<b>120</b>			<b>55.0%</b>				<b>45.0%</b>			

(1) Rent is adjusted to include trash and incentives

Source: Phone Survey, Real Property Research Group, Inc. February 2019

### 5. Unit Distribution

The two senior communities offer one and two-bedroom units with one-bedroom units accounting for 55.0 percent of total units and two-bedroom units accounting for 45 percent of total units.

### 6. Effective Rents

Unit rents presented in Table 31 and Table 31 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses and any incentives. For the purposes of this analysis, all rents are adjusted to reflect the inclusion of trash removal in rent. Average effective rents and unit sizes at surveyed senior rental communities are:

- **One-bedroom** effective rents ranged from \$557 (50 percent AMI) to \$692 (60 percent AMI) with an overall average of \$612. Based on an average unit size of 736 square feet, the average rent per square foot is \$0.83.
- **Two-bedroom** effective rents ranged from \$656 (50 percent AMI) to \$817 (60 percent AMI) with an overall average of \$719. Based on an average unit size of 973 square feet, the average rent per square foot is \$0.74.

### 7. Payment of Utility Costs

The two surveyed senior communities include the cost of water/sewer and trash removal in rent (Table 32).



### 8. Unit Features and Services

Both surveyed senior communities offer dishwashers, microwaves, washer dryer connections, and grab bars (in bathrooms) as standard unit features (Table 32). Westcott Place also offers emergency response systems in each unit.

**Table 32 Utility Arrangement and Unit Features**

Community	Utilities included in Rent						Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emerg. Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Outside the Market Area											
Avalon Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Westcott Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. February 2019

### 9. Community Amenities

The surveyed senior rental communities generally offer limited community amenities which include a community room, laundry room, fitness center, computer center, and outdoor seating/gathering areas at both properties. Westcott Place also has a barbershop/beauty salon (Table 33).

**Table 33 Community Amenities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Computer Center	Game Room	Theater	Health Room	Fitness Center	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Inside Market Area											
Avalon Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westcott Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. February 2019

### I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents at the four most comparable general occupancy market rate communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. In this instance, the general occupancy market rate communities Enclave Blythewood, Killian Lakes, Preserve at Windsor Lake, and Providence Park were deemed the most appropriate as they are among the closest to the subject property and offer the most comparable product types in terms of design and features/amenities. All of the market rate communities chosen for this analysis are considered Upper Tier communities as the subject property will only be classified as Lower Tier due to its proposed income and rent restrictions. If it were to operate as a market rate community, it would most directly compete with Upper Tier market rate rental communities. The adjustments made



in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made are as follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 34). As the subject property will contain elevators and interior access corridors, a \$25 adjustment was made to reflect the differences between traditional garden-style apartments with stairs and exterior breezeways.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is also \$20 per numerical variance. The communities closer to Columbia are adjusted as they are more convenient to extensive commercial development, larger employment concentrations, and easier access to downtown Columbia.
  - Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity. A flat adjustment of \$50 was made to account for the senior unit features and amenities offered at the subject property relative to the general occupancy comparables.

**Table 34 Market Rent Adjustments Summary**

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Interior Finishes	\$25.00
Location	\$25.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	\$0.00
Senior Features/Amenities	\$25.00
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at The Park at Blythewood are \$861 for a one-bedroom unit (Table 35) and \$1,024 for a two-bedroom unit (Table 36). The 50 percent rents result in market advantages of more than 40 percent; 60 percent market advantages are 33.2 percent for one-bedroom units and 34.05 percent for two-bedroom units (Table 37). The overall market advantage is 35.15 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



**Table 35 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
The Park at Blythewood Creech Road Blythewood, SC	Enclave Blythewood		Killian Lakes		Preserve at Windsor Lake		Providence Park		
	2051 Blythewood Crossing Lane		1800 Killian Lakes Drive		1460 Oakcrest Drive		261 Business Park Road		
	Blythewood	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland	
<b>A. Rents Charged</b>	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$575	\$809	\$0	\$845	\$0	\$871	\$0	\$836	\$0
Utilities Included	T	W,S,T	(\$15)	W,S,T	(\$15)	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$575</b>	<b>\$794</b>		<b>\$830</b>		<b>\$881</b>		<b>\$846</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden	\$25	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2020	2008	\$9	2009	\$8	2007	\$10	2004	\$12
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
<b>C. Unit Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	763	729	\$9	825	(\$16)	847	(\$21)	898	(\$34)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Senior Features/Amenities	Yes	No	\$50	No	\$50	No	\$50	No	\$50
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	2	3	4	3	3	3	3
Sum of Adjustments B to D		\$93	(\$40)	\$83	(\$81)	\$85	(\$61)	\$87	(\$74)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$133		\$164		\$146		\$161	
Net Total Adjustment		\$53		\$2		\$24		\$13	
<b>G. Adjusted And Achievable Rents</b>		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$847		\$832		\$905		\$859	
% of Effective Rent		106.7%		100.2%		102.7%		101.5%	
<b>Estimated Market Rent</b>	<b>\$861</b>								
<b>Rent Advantage \$</b>	<b>\$286</b>								
<b>Rent Advantage %</b>	<b>33.2%</b>								



**Table 36 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
The Park at Blythewood Creech Road Blythewood, SC	Enclave Blythewood		Killian Lakes		Preserve at Windsor Lake		Providence Park		
	2051 Blythewood Crossing Lane		1800 Killian Lakes Drive		1460 Oakcrest Drive		261 Business Park Road		
	Blythewood	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$675	\$1,054	\$0	\$1,068	\$0	\$996	\$0	\$999	\$0
Utilities Included	T	W,S,T	(\$20)	W,S,T	(\$20)	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$675</b>	<b>\$1,034</b>		<b>\$1,048</b>		<b>\$1,006</b>		<b>\$1,009</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid-Rise	Garden	\$25	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2020	2008	\$9	2009	\$8	2007	\$10	2004	\$12
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	967	1,069	(\$26)	1,128	(\$40)	1,152	(\$46)	1,148	(\$45)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Senior Features/Amenities	Yes	No	\$50	No	\$50	No	\$50	No	\$50
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	3	3	4	3	3	3	3
Sum of Adjustments B to D		\$84	(\$66)	\$83	(\$105)	\$85	(\$86)	\$87	(\$85)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$150		\$188		\$171		\$172	
Net Total Adjustment		\$18		(\$22)		(\$1)		\$2	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,052		\$1,026		\$1,005		\$1,011	
% of Effective Rent		101.7%		97.9%		99.9%		100.2%	
<b>Estimated Market Rent</b>	<b>\$1,024</b>								
<b>Rent Advantage \$</b>	<b>\$349</b>								
<b>Rent Advantage %</b>	<b>34.0%</b>								

**Table 37 Rent Advantage Summary**

50% AMI Units	One	Two	60% AMI Units	One	Two
	Bedroom	Bedroom		Bedroom	Bedroom
Subject Rent	\$516	\$599	Subject Rent	\$575	\$675
Estimated Market Rer	\$861	\$1,024	Estimated Market Rer	\$861	\$1,024
Rent Advantage (\$)	\$345	\$425	Rent Advantage (\$)	\$286	\$349
Rent Advantage (%)	40.05%	41.48%	Rent Advantage (%)	33.20%	34.05%
Proposed Units	5	5	Proposed Units	19	19
<b>Weighted Average</b>					<b>35.15%</b>

## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses, has good drive-by visibility, and has access to neighborhood amenities and services including shopping, banks, restaurants, a senior center, and medical facilities.

- The neighborhood surrounding The Park at Blythewood includes a mixture of land uses including residential, commercial, and municipal development within one-half mile of the site.
- The subject site is within one mile of most community amenities including healthcare facilities, senior/government services, and shopping opportunities.
- The subject site has excellent access to major transportation arteries including Interstate 77 which is one-quarter mile to the west.
- The subject site is appropriate for the proposed use and is competitive with existing multi-family rental communities in the market area. RPRG did not identify any negative surrounding land uses that would impact the subject property's marketability.

#### 2. Economic Context

Richland County's economy has steadily recovered from losses suffered during and immediately following the national recession with strong job growth and declining unemployment over the last six years.

- Richland County has added more than 17,000 jobs since 2012 while the county's unemployment rate fell to a ten-year low of 3.7 percent through the third quarter of 2018, below both state and national levels.
- Government is the largest employment sector in Richland County, accounting for nearly one-quarter (24.0 percent) of all jobs as of 2018 Q2 compared to 15.1 percent of jobs nationally. The Education-Health, Trade-Transportation-Utilities, Professional-Business, Manufacturing, Financial Activities, and Leisure-Hospitality sectors also each account for roughly 10 to 14 percent of the county's total employment.
- Strong job growth in Richland County is likely to continue over the next three to five years as over 2,500 new jobs have been announced in the county since 2017 including more than 1,800 within ten miles of the subject site.
- While demand for affordable senior housing is primarily driven the lack of quality affordable housing rather than local economics, strong job growth and low unemployment will have a positive impact on housing demand in both the market area and the Columbia region.

#### 3. Demographic Trends

The Blythewood Market Area has grown significantly since 2000 among population and households. Reflecting the Blythewood Market Area position as a suburb of Columbia, the population and household characteristics include large percentages of working age adults and family households.



- The Blythewood Market Area added 43,677 people (57.1 percent) and 18,348 households (68.4 percent) from 2000 to 2010, which equates to annual growth rates of 4.6 percent for population and 5.3 percent for households. From 2010 to 2018, annual growth in the market area slowed while remaining robust at 1.6 to 1.7 percent per year for population and households. Esri projects the market area's population and household base will continue to expand at rates of 1.4 percent through 2021.
- Senior household growth has exceeded overall household growth on a percentage basis since 2010; senior household growth includes both aging in place and net migration. The market area added 638 senior households per year (3.9 percent annually) from 2010 to 2018 and is projected to add 407 senior households per year (2.1 percent annually) through 2021.
- Both the Blythewood Market Area and Richland County have relatively young populations with the market area slightly older than the county overall. Seniors and older adults age 55+ account for 24.2 percent of the market area's population and 24.5 percent of the county's population.
- Over 58 percent of market area and county renter households have one or two people; one-person households were the most common size in both areas at 33.3 percent in the market area and 37.4 percent in the county.
- Renter percentages were 30.8 percent in market area and 40.9 percent in the county as of 2018. Senior (55+) renter percentages were lower at 16.2 percent in the market area and 22.6 percent in the county. Roughly 20 percent of renter householders in the market area are age 55+ and 15.0 percent are age 45-54.
- The Blythewood Market Area's 2018 median income of \$70,031 was \$13,724 or 24.4 percent lower than the \$56,307 median income in the Richland County.
- The Blythewood Market Area's senior (55+) median income by tenure was \$48,293 for renter households and \$68,344 for owner households. One quarter of the market area's senior renter households earn less than \$25,000 and 26.5 percent earns \$25,000 to \$49,999.

#### 4. Competitive Housing Analysis

Rental market conditions are strong in the market area with Lower Tier and LIHTC communities outperforming higher priced communities overall. While no senior LIHTC communities are in the market area, those outside the market area but within the Columbia region (Richland/Lexington County) were performing well with no vacancies and waiting lists.

- The stabilized aggregate vacancy rate among all reporting general occupancy communities in the market area was low at 4.1 percent. Lower Tier rental communities and LIHTC communities reported even lower aggregate vacancy rates of 2.3 percent compared to 5.1 percent at Upper Tier communities; however, its possible the Upper Tier vacancy rate could be impacted by one Upper Tier market rate community in lease-up. Two of the four LIHTC communities in the market area were fully occupied with waiting lists as were both surveyed senior LIHTC communities outside the market area.
- The newest general occupancy LIHTC community in the market area and the closest to the subject site is The Pointe at Blythewood, which opened in February 2017 and leased its 56 units within two months. This equates to an absorption rate of 19 units per month.
- Average effective rents (adjusted to include the cost of trash removal) at surveyed Lower Tier communities are:



- **One-bedroom** units have an average effective rent of \$698 for 804 square feet or \$0.87 per square foot. Average rents range from \$511 to \$837.
- **Two-bedroom** units have an average effective rent of \$810 for 1,056 square feet or \$0.77 per square foot. Average rents range from \$592 to \$974.
- Upper Tier communities are priced much higher than Lower Tier communities with average rents of \$902 for one-bedroom units and \$1,112 for two-bedroom units. Based on our adjustment calculations, the estimated market rents for the units at The Park at Blythewood are \$861 for a one-bedroom unit and \$1,024 for two-bedroom units. Rent advantages range from 33.20 percent to 41.48 percent with an overall market advantage for the project of 35.15 percent.
- Three pipeline rental communities were identified in the market area including one senior market rate community, one general occupancy market rate community, and one general occupancy LIHTC community; however, none of these communities will directly compete with the subject property due to differences in age and/or income targeting.

**B. Affordability Analysis**

**1. Methodology**

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2021. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth as projected by Esri (Table 38).

**Table 38 2021 Income Distribution by Tenure. Households 55+**

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analyses, RPRG employs a 40 percent gross rent burden for the proposed senior oriented units.

Blythewood Market Area		Total Households		Renter Households	
2021 Income		#	%	#	%
less than	\$15,000	1,714	8.3%	401	12.1%
	\$15,000	1,538	7.5%	360	10.9%
	\$25,000	1,871	9.1%	419	12.6%
	\$35,000	2,347	11.4%	438	13.2%
	\$50,000	3,766	18.2%	713	21.5%
	\$75,000	2,954	14.3%	499	15.1%
	\$100,000	3,512	17.0%	319	9.6%
	\$150,000	2,940	14.2%	162	4.9%
	Over				
<b>Total</b>		<b>20,642</b>	<b>100%</b>	<b>3,310</b>	<b>100%</b>
<b>Median Income</b>		<b>\$68,925</b>		<b>\$51,324</b>	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.

The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from the 2018 Columbia, SC HUD Metro FMR Area Median Income and are based on an average household size of 1.5 persons for one-bedroom units and 2.0 persons for two-bedroom units.





## 2. Affordability Analysis

The steps in the affordability analysis (Table 39) are as follows:

- Looking at the weighted average 50 percent one-bedroom units, the overall shelter cost at the proposed rent would be \$656 (\$516 net rent plus a \$140 allowance to cover all utilities except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one-bedroom unit at 50 percent AMI would be affordable to households earning at least \$19,680 per year. A total of 2,741 senior households with householder 55+ are projected to earn at least this amount in 2021.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one-bedroom unit at 50 percent AMI is \$26,250. According to the interpolated income distribution for 2021, 2,497 market area households with householder 55+ will have incomes exceeding this income limit.
- Subtracting the 2,497 senior households with incomes above the maximum income limit from the 2,741 senior households that could afford to rent this unit, RPRG computes that 244 households in the market area will be within the band of affordability for the subject’s one-bedroom units at 50 percent AMI.

**Table 39 Affordability Analysis, The Park at Blythewood**

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		5	
Net Rent/Gross Rent		\$516		\$599	
Gross Rent		\$656		\$787	
Income Range (Min, Max)		\$19,680	\$26,250	\$23,610	\$28,000
<b>Renter Households</b>					
Range of Qualified Hhlds		2,741	2,497	2,599	2,424
# Qualified Households		244		176	
<b>Renter HH Capture Rate</b>		<b>2.1%</b>		<b>2.8%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		19		19	
Net Rent		\$575		\$675	
Gross Rent		\$715		\$863	
Income Range (Min, Max)		\$21,450	\$31,500	\$25,890	\$33,600
<b>Renter Households</b>					
Range of Qualified Hhlds		2,677	2,277	2,512	2,189
# Qualified Households		400		323	
<b>Renter HH Capture Rate</b>		<b>4.8%</b>		<b>5.9%</b>	

Income Target	# Units	Renter Households = 3,310				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	10	<i>Income Households</i>	\$19,680 2,741	\$28,000 2,424	317	<b>3.2%</b>
60% AMI	38	<i>Income Households</i>	\$21,450 2,677	\$33,600 2,189	488	<b>7.8%</b>
<b>Total Units</b>	<b>48</b>	<i>Income Households</i>	<b>\$19,680</b> <b>2,741</b>	<b>\$33,600</b> <b>2,189</b>	<b>552</b>	<b>8.7%</b>

Source: Income Projections, RPRG, Inc.



- The subject property would need to capture 2.1 percent of these age and income-qualified renter households to absorb the five one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 2.8 percent 5.9 percent.
- By income level, renter capture rates are 3.2 percent for 50 percent units, 7.8 percent for 60 percent units, and 8.7 percent for the project as a whole.

All capture rates are within reasonable and achievable levels for a senior community, indicating sufficient income qualified renter households will exist in the Blythewood Market Area as of 2021 to support the 48 units proposed at The Park at Blythewood.

## **C. Derivation of Demand**

### **1. Demand Methodology**

We have conducted demand for the proposed units based on the South Carolina State Housing Finance and Development Authority's LIHTC demand methodology as required in SCSHFDA's market study guidelines.

SCSHFDA's LIHTC demand methodology for senior communities includes four components:

- The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into the Blythewood Market Area between the base year of 2018 and estimated placed-in-service date of 2021.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2013-2017 American Community Survey (ACS) data, 4.9 percent of the market area's renter households live in "substandard" housing (see Table 22).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 43.2 percent of the Blythewood Market Area's senior renter households pay more than 40 percent of income for rent (see Table 22).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 11.5 percent moved from owned to rental housing (Table 40). This equates to 1.2 percent of all senior households converting from owners to renters each year. Given the lack of local information, this source is considered to be the most current and accurate.



**Table 40 Senior Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,741,000</b>	<b>10.8%</b>	<b>5.4%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,846,000</b>	<b>49.3%</b>	<b>24.7%</b>
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>2.5%</b>	<b>1.2%</b>

Source: American Housing Survey, 2015

## 2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the Blythewood Market Area since the base year are to be subtracted from the demand estimates. No such units were identified in the market.

The overall demand capture rates by AMI level are 5.4 percent for 50 percent units, 13.4 percent for 60 percent units, and 15.0 percent for the project as a whole (Table 41). By floor plan, capture rates range from 3.5 percent to 10.1 percent (Table 42). The only threshold for capture rates per SCSHFDA is 30 percent for all units, thus capture rates are within acceptable levels.

**Table 41 Demand by AMI Level**

	Income Target	50% AMI	60% AMI	Total Units
Minimum Income Limit	\$19,680	\$19,680	\$21,450	\$19,680
Maximum Income Limit	\$28,000	\$28,000	\$33,600	\$33,600
(A) Renter Income Qualification Percentage	9.6%	9.6%	14.7%	16.7%
Demand from New Renter Households 55+				
Calculation: (C-B) * A * F		21	33	37
<b>Plus</b>				
Demand from Substandard Households 55+				
Calculation: B * D * F * A		14	22	25
<b>Plus</b>				
Demand from Rent Overburdened Households 62+				
Calculation: B * E * F * A		127	195	220
<b>Plus</b>				
Owners Converting to Renters Households 62+				
Calculation: B * G * A		22	34	39
<b>Equals</b>				
<b>Total PMA Demand</b>		<b>184</b>	<b>284</b>	<b>321</b>
<b>Less</b>				
Comparable Units		0	0	0
<b>Equals</b>				
<b>Net Demand</b>		<b>184</b>	<b>284</b>	<b>321</b>
Proposed Units		10	38	48
<b>Capture Rate</b>		<b>5.4%</b>	<b>13.4%</b>	<b>15.0%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Households	18,863
C). 2021 Households	20,226
(D) ACS Substandard Percentage	4.9%
(E) ACS Rent Over-Burdened Percentage (Senior)	43.2%
(F) 2018 Renter Percentage (55+)	16.2%
(G) Owners Coverting	1.2%



**Table 42 Demand by Floor Plan**

One Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$19,680	\$21,450	\$19,680
<i>Maximum Income Limit</i>	\$26,250	\$31,500	\$31,500
<i>Renter Income Qualification Percentage</i>	7.4%	12.1%	14.0%
<b>Total Demand 55+</b>	142	233	270
Supply	0	0	0
<b>Net Demand 55+</b>	<b>142</b>	<b>233</b>	<b>270</b>
Units Proposed	5	19	24
<b>Capture Rate</b>	<b>3.5%</b>	<b>8.2%</b>	<b>8.9%</b>

Two Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$23,610	\$25,890	\$23,610
<i>Maximum Income Limit</i>	\$28,000	\$33,600	\$33,600
<i>Renter Income Qualification Percentage</i>	5.3%	9.8%	12.4%
<b>Total Demand 55+</b>	102	188	238
Supply	0	0	0
<b>Net Demand 55+</b>	<b>102</b>	<b>188</b>	<b>238</b>
Units Proposed	5	19	24
<b>Capture Rate</b>	<b>4.9%</b>	<b>10.1%</b>	<b>10.1%</b>

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

**D. Target Markets**

The Park at Blythewood will offer one- and two-bedroom floor plans at 50 percent and 60 percent income, which will target very low to low income senior renter households.

**E. Product Evaluation**

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

- **Site:** The subject site is appropriate for the proposed development and is compatible with commercial and residential uses within one mile of the site. Neighborhood amenities within one mile of the subject site include shopping, public schools, banks, pharmacies, and government services. The subject site's location will be comparable to the closest LIHTC community in the market area The Pointe at Blythewood, which is fully occupied with a waiting list.
- **Unit Distribution:** The unit mix at the subject property will include 24 one-bedroom units and 24 two-bedroom units, which are the most popular floorplans for senior renter households. The combination of one- and two-bedroom units targets a wide income and household range; the one-bedroom units offer more affordable units and two-bedroom units appeal to couples. The two surveyed senior LIHTC communities outside the market area have similar unit distributions with roughly equal proportions of one and two bedroom units.
- **Unit Size:** The proposed weighted average unit sizes of 763 square feet for one-bedroom units and 967 square feet for two-bedroom units are appropriate as they are comparable to general occupancy LIHTC communities in the market area and senior LIHTC communities outside the market area.

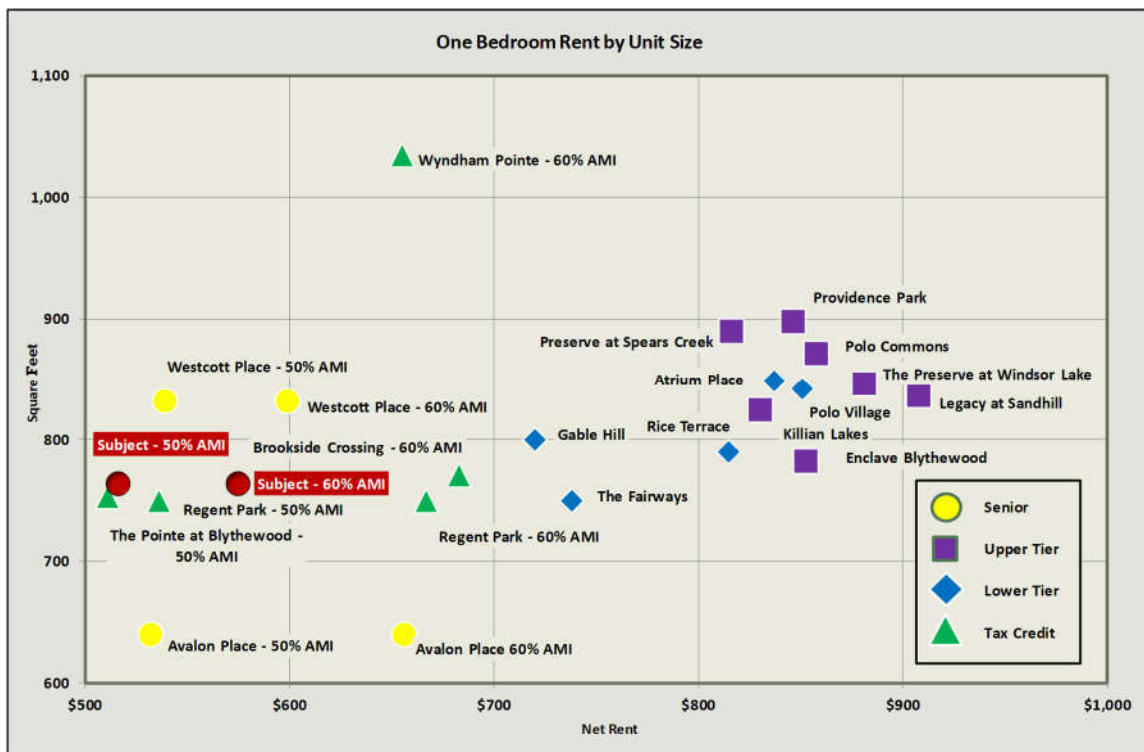


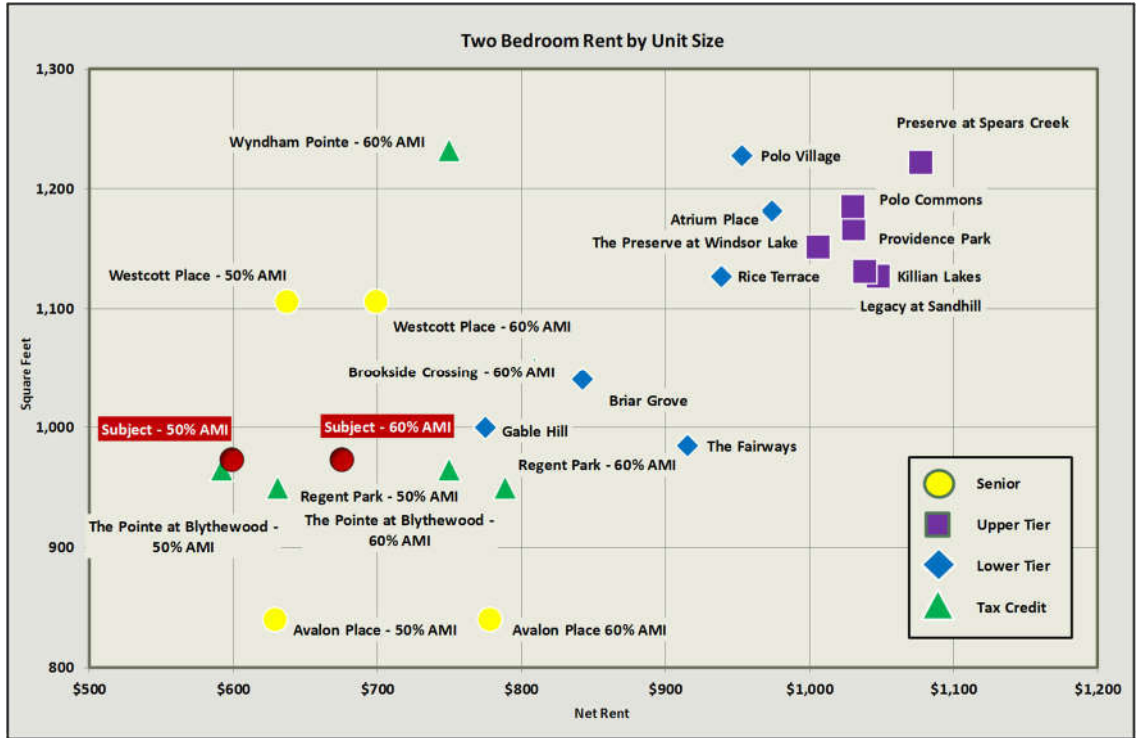
- Unit Features:** The newly constructed units at The Park at Blythewood will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, ceiling fans, window blinds, and a patio or balcony. The proposed unit features at The Park at Blythewood will be competitive with existing LIHTC communities and appropriate for the target market of seniors.
- Community Amenities:** The Park at Blythewood’s amenity package will include a community room with a kitchen, an onsite laundry room, a fitness center, a computer center, a community garden, a gazebo, and an elevator. These amenities are appropriate for the target market of senior renter households and comparable with senior LIHTC communities in the region.
- Marketability:** The proposed units at The Park at Blythewood will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 33 percent rent advantage with an overall market advantage of 35.2 percent.

**F. Price Position**

As shown in Figure 9, the proposed 50 percent and 60 percent rents will near the bottom of the range of net rent, comparable to or below all existing general occupancy LIHTC communities in the market area and below both senior LIHTC communities outside the market area for all income levels and floor plans.

**Figure 9 Price Position, The Park at Blythewood**





**G. Absorption Estimate**

The Pointe at Blythewood, the newest LIHTC community in the market area (general occupancy), opened in 2017 and leased all 56 units within two months for an absorption rate of approximately 19 units per month. In addition to the absorption experience of other communities, the absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- The market area is projected to add 407 senior households with householder age 55+ from 2018 to 2021.
- All affordable senior communities surveyed outside the market area but within the region are 100 percent occupied. The vacancy rate among general occupancy LIHTC communities in the market area is also low at 2.3 percent.
- The proposed rents will be comparable to affordable units in the market area and will result in a significant market advantage relative to existing general occupancy market rate communities.
- Affordability and LIHTC demand capture rates indicate sufficient demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe The Park at Blythewood will lease-up at a rate of at least 15 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within three months.



## H. Impact on Existing Market

Given the relatively small number of units, projected senior household growth, and the absence of senior LIHTC communities in the market area, the construction of The Park at Blythewood is not expected to have an adverse impact on existing rental communities in the Blythewood Market Area including those with tax credits. Overall, the general occupancy rental market in the Blythewood Market Area is performing well and all surveyed senior LIHTC communities outside the market area but within the region are fully occupied.

## I. Final Conclusion and Recommendation

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

A handwritten signature in black ink, appearing to read 'Michael Riley'.

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Michael Riley  
Senior Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

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Tad Scepaniak  
Managing Principal



## APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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





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

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



**APPENDIX 2 ANALYST CERTIFICATIONS**

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

January 22, 2019

Tad Scepianiak  
Managing Principal  
Real Property Research Group, Inc.

Date

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

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

January 22, 2019

Michael Riley  
Senior Analyst  
Real Property Research Group, Inc.

Date

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## APPENDIX 3 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

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

- **Low Income Tax Credit Rental Housing:** Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- **Senior Housing:** Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- **Market Rate Rental Housing:** Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- **Public Housing Authority Consultation:** Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### **Education:**

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



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**ROBERT M. LEFENFELD**  
**Founding Principal**

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

**Areas of Concentration:**

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

**Education:**

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



**MICHAEL RILEY**  
**Senior Analyst**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

**Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

**Education:**

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



## APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	6
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	10
10	Site photos/maps	12
11	Map of community services	16
12	Site evaluation/neighborhood including visibility, accessibility, and crime	14-15
<b>Market Area</b>		
13	PMA description	25
14	PMA MAP	26
<b>Employment and Economy</b>		
15	At-Place employment trends	19
16	Employment by sector	20
17	Unemployment rates	18
18	Area major employers/employment centers and proximity to site	21
19	Recent or planned employment expansions/reductions	23
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	27
21	Area building permits	29
22	Population and household characteristics including income, tenure, and size	27-33
23	For senior or special needs projects, provide data specific to target market	27-33
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	37
26	Existing rental housing evaluation including vacancy and rents	36-49
27	Comparison of subject property to comparable properties	36-49



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	42
29	Rental communities under construction, approved, or proposed	43
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	54
32	Affordability analysis with capture rate	52
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	56
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	43
36	Precise statement of key conclusions	58
37	Market strengths and weaknesses impacting project	56
38	Recommendations and/or modification to project discussion	58
39	Discussion of subject property's impact on existing housing	58
40	Discussion of risks or other mitigating circumstances impacting project projection	58
41	Interviews with area housing stakeholders	6
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



## APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	Survey Date	Phone Number	Contact
Atrium Place	200 Atrium Way	12/26/2018	803-419-2900	Property Manager
Avalon Place	1030 Atlas Road	2/16/2019	803-783-1101	Property Manager
Briar Grove	4017 Percival Road	12/26/2018	803-569-1482	Property Manager
Brookside Crossing	220 Springtree Drive	2/19/2019	803-741-7314	Property Manager
Carrington Place at Wildewood	751 Mallet Hill Road	12/19/2018	803-419-8853	Property Manager
Enclave Blythewood	2051 Blythewood Crossing Lane	12/19/2018	803-786-4700	Property Manager
Gable Hill	310 Ross Road	12/18/2018	803-736-5000	Property Manager
Killian Lakes	1800 Killian Lakes Drive	12/26/2018	844-332-0247	Property Manager
Legacy at Sandhill	10682 Two Notch Road	12/19/2018	803-865-0400	Property Manager
Nexus at Sandhill	780 Fashion Drive	12/26/2018	803-244-9111	Property Manager
Polo Commons	811 Polo Road	12/19/2018	803-865-9065	Property Manager
Polo Village	1270 Polo Road	12/19/2018	803-298-8046	Property Manager
Preserve at Spears Creek	325 Spears Creek Church Road	12/26/2018	803-865-1100	Property Manager
Providence Park	261 Business Park Boulevard	12/26/2018	803-736-8800	Property Manager
Regent Park	680 Windsor Lake Way	12/26/2018	803-708-4700	Property Manager
Rice Terrace	100 Rice Terrace Drive	12/26/2018	803-865-1695	Property Manager
The Fairways	350 Powell Road	12/19/2018	803-691-1430	Property Manager
The Pointe at Blythewood	423 Main Street	12/26/2018	864-469-2170	Property Manager
The Preserve at Windsor Lake	1460 Oakcrest Drive	12/26/2018	803-736-1099	Property Manager
Wescott Place	5608 Wescott Road	2/16/2019	803-731-7607	Property Manager
Wyndham Pointe	80 Brighton Hill Road	2/19/2019	803-741-9002	Property Manager



# Atrium Place

## Multifamily Community Profile

200 Atrium Way  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: Garden

216 Units

6.9% Vacant (15 units vacant) as of 12/26/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$852	849	\$1.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	63.0%	\$994	1,181	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.8%	\$1,027	1,332	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Cable TV; Carpet	
Select Units: Microwave; Fireplace	
Optional(\$): In Unit Laundry ( \$35.00)	
Security: Unit Alarms; Patrol; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Renaissance Owner: --	

### Comments

Cable is included.

Floorplans (Published Rents as of 12/26/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$852	849	\$1.00	Market	12/26/18	6.9%	\$852	\$994	\$1,027
Garden	--	2	1	40	\$925	1,052	\$0.88	Market	12/19/18	11.1%	\$852	\$602	\$1,027
Garden	--	2	2	48	\$935	1,210	\$0.77	Market	7/25/18	7.9%	\$836	\$947	\$1,137
Garden	--	2	2	48	\$1,110	1,260	\$0.88	Market	3/19/18	2.3%	\$856	\$953	\$1,147
Garden	--	3	2	32	\$1,152	1,332	\$0.86	Market					

### Adjustments to Rent

Incentives:

\$150 off 1st month for 3br units

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Atrium Place

SC079-001850

# Briar Grove

## Multifamily Community Profile

4017 Percival Road  
Columbia, SC 29229

CommunityType: Market Rate - General

Structure Type: Garden

156 Units

Occupancy data not currently available

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	84.6%	\$863	1,040	\$0.83	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	15.4%	\$1,013	1,222	\$0.83	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

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

### Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 12/26/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	132	\$863	1,040	\$.83	Market	12/26/18	--	--	\$863	\$1,013
Garden	--	3	2	24	\$1,013	1,222	\$.83	Market	7/26/18	0.0%	--	\$875	\$1,013
									3/19/18	1.3%	--	\$779	\$1,000
									11/8/17	0.0%	--	\$779	\$975

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

Briar Grove

SC079-026520

# Brookside Crossing

## Multifamily Community Profile

220 Springtree Drive  
Columbia, SC 29223

CommunityType: LIHTC - General  
Structure Type: --

162 Units      0.0% Vacant (0 units vacant) as of 2/27/2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	11.1%	\$664	733	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$788	1,050	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.2%	\$902	1,290	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1:	--
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Floorplans (Published Rents as of 2/27/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	18	\$664	733	\$.91	LIHTC/ 60%	2/27/18	0.0%	\$664	\$788	\$902	
Garden	--	2	2	108	\$788	1,050	\$.75	LIHTC/ 60%						
Garden	--	3	2	36	\$902	1,290	\$.70	LIHTC/ 60%						

### Adjustments to Rent

Incentives:

—

Utilities in Rent:      Heat Fuel:

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Carrington Place at Wildewood

## Multifamily Community Profile

751 Mallet Hill Rd  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 3.8% Vacant (9 units vacant) as of 12/19/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,084	880	\$1.23	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,314	1,263	\$1.04	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,524	1,520	\$1.00	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Broadband Internet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: --
Property Manager: US Residential Owner: --	

### Comments

Internet café, Trash fee- \$7  
Cable and internet included.  
Breakdown: 78 1BR, 124 2BRs, 38 3BRs.

Floorplans (Published Rents as of 12/19/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Addison / Garden	--	1	1	--	\$979	880	\$1.11	Market	12/19/18	3.8%	\$1,084	\$1,314	\$1,524
Aberdine / Garden	Garage	1	1	--	\$1,139	880	\$1.29	Market	7/25/18	2.9%	\$1,084	\$1,314	\$1,524
Berkley / Garden	--	2	2	--	\$1,159	1,177	\$.98	Market	3/19/18	5.0%	\$1,077	\$1,265	\$1,559
Belaire / Garden	Garage	2	2	--	\$1,379	1,177	\$1.17	Market	11/8/17	5.0%	\$942	\$1,179	\$1,359
Carlton / Garden	--	2	2	--	\$1,244	1,320	\$.94	Market					
Carlyle / Garden	Garage	2	2	--	\$1,354	1,378	\$.98	Market					
Hanover / Garden	--	3	2	--	\$1,419	1,479	\$.96	Market					
Hamilton / Garden	Garage	3	2	--	\$1,559	1,561	\$1.00	Market					

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

Carrington Place at Wildewood

SC079-009727

# Enclave Blythewood

## Multifamily Community Profile

2051 Blythewood Crossing Ln.  
Blythewood, SC 29016

CommunityType: Market Rate - General

Structure Type: Garden

228 Units 5.3% Vacant (12 units vacant) as of 12/19/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.1%	\$868	783	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.1%	\$1,154	1,081	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.8%	\$1,339	1,306	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Cable TV; Broadband Internet; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: McCall Residential Owner: --	

### Comments

Putting green, walking trail, dog park, internet café, equestrian trail.

Cable and internet included.

### Floorplans (Published Rents as of 12/19/2018) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$809	729	\$1.11	Market	12/19/18	5.3%	\$868	\$1,154	\$1,339
Garden	--	1	1	48	\$854	836	\$1.02	Market	7/25/18	6.6%	\$844	\$1,029	\$1,209
Garden	--	2	2	48	\$1,054	1,069	\$.99	Market	3/19/18	7.0%	\$829	\$1,024	\$1,209
Garden	--	2	2	48	\$1,014	1,093	\$.93	Market	2/27/18	12.7%	\$829	\$1,049	\$1,209
Garden	--	3	2	36	\$1,209	1,306	\$.93	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Enclave Blythewood

SC079-020617

# Gable Hill

## Multifamily Community Profile

310 Ross Rd  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: Garden

180 Units 1.7% Vacant (3 units vacant) as of 12/19/2018

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.7%	\$735	800	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$795	1,000	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.3%	\$1,015	1,150	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 12/19/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$735	800	\$.92	Market	12/19/18	1.7%	\$735	\$795	\$1,015
Garden	--	2	2	108	\$795	1,000	\$.80	Market	7/25/18	6.1%	\$660	\$795	\$935
Garden	--	3	2	24	\$1,015	1,150	\$.88	Market	3/19/18	1.1%	\$760	\$820	\$960
									2/27/18	2.2%	\$735	\$790	\$960

### Adjustments to Rent

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

Gable Hill

SC079-001844

# Killian Lakes

## Multifamily Community Profile

1800 Killian Lakes Dr  
Columbia, SC 29203

Community Type: Market Rate - General

Structure Type: Garden

560 Units 17.7% Vacant (99 units vacant) as of 12/26/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$845	825	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,068	1,128	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,525	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: --
Property Manager: Edward Rose & Sons Owner: --	

### Comments

Multiple phases. Most recent phase began preleasing August, opened September, construction complete 10/25/17, Additional units under construction  
Select units have attached garages included in rent.

Floorplans (Published Rents as of 12/26/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$845	825	\$1.02	Market	12/26/18*	17.7%	\$845	\$1,068	\$1,525
Garden	--	2	2	--	\$1,068	1,128	\$.95	Market	7/27/18	0.2%	\$770	\$895	--
Townhouse	--	3	2.5	--	\$1,525	--	--	Market	3/19/18	1.1%	\$770	\$895	--
									2/27/18	0.4%	\$770	\$900	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Killian Lakes

SC079-026525

# Legacy at Sandhill

## Multifamily Community Profile

10682 Two Notch Rd  
Elgin, SC 29045

CommunityType: Market Rate - General

Structure Type: Garden/TH

240 Units 6.3% Vacant (15 units vacant) as of 12/19/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$923	837	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,058	1,131	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,384	1,402	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$80
Property Manager: Wilkerson Owner: --	

### Comments

Breakdown: 96 1BRs, 110 2BRs, 34 3BRs.  
Garages range from \$80-\$140

Floorplans (Published Rents as of 12/19/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$845	702	\$1.20	Market	12/19/18	6.3%	\$923	\$1,058	\$1,384
Garden	--	1	1	--	\$907	850	\$1.07	Market	7/25/18	2.1%	\$1,007	\$1,233	\$1,390
Garden	--	1	1	--	\$1,016	959	\$1.06	Market	3/19/18	3.3%	\$966	\$1,146	\$1,321
Garden	--	2	2	--	\$1,043	1,032	\$1.01	Market	11/8/17	7.1%	\$848	\$1,121	\$1,677
Garden	--	2	2	--	\$1,043	1,136	\$.92	Market					
Garden	--	2	2	--	\$1,074	1,225	\$.88	Market					
Garden	--	3	2	--	\$1,323	1,400	\$.95	Market					
Townhouse	--	3	2	--	\$1,424	1,403	\$1.01	Market					

### Adjustments to Rent

Incentives:

Free YETI Cooler

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Nexus at Sandhill

## Multifamily Community Profile

780 Fashion Dr  
Columbia, SC 29229

CommunityType: Market Rate - General

Structure Type: Mid Rise

240 Units      3.8% Vacant (9 units vacant) as of 12/26/2018

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	26.7%	\$1,073	725	\$1.48	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	55.8%	\$1,371	1,031	\$1.33	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	17.5%	\$1,581	1,227	\$1.29	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Cable TV; Broadband Internet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: Bonaventure Owner: --	

### Comments

Cable and internet included.

Floorplans (Published Rents as of 12/26/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$1,115	725	\$1.54	Market	12/26/18	3.8%	\$1,073	\$1,371	\$1,581
Garden	--	2	2	134	\$1,413	1,031	\$1.37	Market	7/25/18	2.1%	\$1,065	\$1,413	\$1,648
Garden	--	3	2	42	\$1,623	1,227	\$1.32	Market	3/19/18*	6.7%	\$1,115	\$1,463	\$1,698
									11/9/17*	14.2%	\$932	\$1,117	\$1,537
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: \$500 off first months rent													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Nexus at Sandhill

SC079-026527

# Polo Commons

## Multifamily Community Profile

811 Polo Rd  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

256 Units 10.2% Vacant (26 units vacant) as of 12/19/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.5%	\$873	872	\$1.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.9%	\$1,050	1,186	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.6%	\$1,215	1,475	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$99
Property Manager: 1st Communities Owner: --	

### Comments

16 down units due to fire; 10 vacancies among active units.

### Floorplans (Published Rents as of 12/19/2018) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	12/19/18	10.2%	\$873	\$1,050	\$1,215
	--	--	--	--	--	--	--	--	7/25/18	5.1%	\$808	\$1,028	\$1,150
Garden	--	1	1	96	\$873	872	\$1.00	Market	3/19/18	5.1%	\$775	\$940	\$1,160
Garden	--	2	2	120	\$1,045	1,186	\$.88	Market	11/8/17	7.0%	\$763	\$819	\$1,166
Garden	--	3	2	40	\$1,205	1,475	\$.82	Market					

### Adjustments to Rent

Incentives:

\$300 off first months rent

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Polo Village

## Multifamily Community Profile

1270 Polo Rd  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: Garden

312 Units 1.9% Vacant (6 units vacant) as of 12/19/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.7%	\$866	842	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.1%	\$973	1,228	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	19.2%	\$1,185	1,497	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Matrix Residential Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 12/19/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$830	781	\$1.06	Market	12/19/18	1.9%	\$866	\$973	\$1,185
Garden	--	1	1	42	\$835	854	\$0.98	Market	7/25/18	1.9%	\$926	\$1,043	\$1,265
Garden	--	1	1	30	\$945	886	\$1.07	Market	3/19/18	7.1%	\$923	\$1,038	\$1,260
Garden	--	2	2	81	\$950	1,184	\$0.80	Market	11/8/17	9.0%	\$943	\$1,038	\$1,260
Garden	--	2	2	69	\$1,000	1,279	\$0.78	Market					
Garden	--	3	2	30	\$1,175	1,440	\$0.82	Market					
Garden	--	3	2	30	\$1,195	1,554	\$0.77	Market					

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

Polo Village

SC079-026528

# Preserve at Spears Creek

## Multifamily Community Profile

325 Spears Creek Church Rd  
Elgin, SC 29045

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 3.3% Vacant (8 units vacant) as of 12/26/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$831	890	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,097	1,223	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,298	1,516	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Did not know price for 2BR with garage, listed price is from March 2018.

Breakdown: 78 1BRs, 132 2BRs, 30 3BRs.

Floorplans (Published Rents as of 12/26/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$802	890	\$.90	Market	12/26/18	3.3%	\$831	\$1,097	\$1,298
Garden	Garage	1	1	--	\$876	890	\$.98	Market	7/26/18	2.9%	\$1,178	\$1,174	\$1,293
Garden	Garage	2	2	--	\$1,129	1,186	\$.95	Market	3/19/18	5.0%	\$976	\$1,139	\$1,216
Garden	--	2	2	--	\$1,071	1,259	\$.85	Market	11/8/17	4.2%	\$1,005	\$1,231	\$1,227
Garden	--	3	2	--	\$1,239	1,491	\$.83	Market					
Garden	Garage	3	2	--	\$1,352	1,540	\$.88	Market					

Adjustments to Rent	
Incentives:	\$400 off 1st months rent
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Preserve at Spears Creek

SC079-026529

# Providence Park

## Multifamily Community Profile

261 Buisness Park Rd  
Columbia, SC 29203

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 4.6% Vacant (10 units vacant) as of 12/26/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.9%	\$861	898	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,051	1,167	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.1%	\$1,279	1,332	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Beech Mgmt Owner: --	

### Comments

Concierge, continental breakfast, coffee bar, cyber café, valet dry cleaning, DVD library.  
108 2BR units.

### Floorplans (Published Rents as of 12/26/2018) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$836	898	\$.93	Market	12/26/18	4.6%	\$861	\$1,051	\$1,279
Garden	--	2	2	--	\$999	1,148	\$.87	Market	7/25/18	5.1%	\$865	\$1,062	\$1,334
Garden	--	2	2	--	\$1,019	1,171	\$.87	Market	3/19/18	5.1%	\$861	\$1,052	\$1,224
Garden	--	2	2	--	\$1,044	1,182	\$.88	Market	2/27/18	7.9%	\$844	\$1,046	\$1,274
Garden	--	3	2	24	\$1,244	1,332	\$.93	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Providence Park

SC079-008203

# Regent Park

## Multifamily Community Profile

680 Windsor Lake Way  
Columbia, SC 29223

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

72 Units      0.0% Vacant (0 units vacant) as of 12/26/2018

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	16.7%	\$638	750	\$0.85	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	58.3%	\$786	950	\$0.83	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	25.0%	\$843	1,150	\$0.73	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

Gazebo.

Floorplans (Published Rents as of 12/26/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	4	\$551	750	\$.73	LIHTC/ 50%	12/26/18	0.0%	\$638	\$786	\$843	
Garden	--	1	1	8	\$682	750	\$.91	LIHTC/ 60%	7/25/18	0.0%	\$638	\$786	\$843	
Garden	--	2	2	6	\$651	950	\$.69	LIHTC/ 50%	2/27/18	0.0%	\$606	\$746	\$802	
Garden	--	2	2	36	\$809	950	\$.85	LIHTC/ 60%	11/10/17	1.4%	\$606	\$746	\$802	
Garden	--	3	2	8	\$742	1,150	\$.65	LIHTC/ 50%						
Garden	--	3	2	10	\$924	1,150	\$.80	LIHTC/ 60%						

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

Regent Park

SC079-026530

# Rice Terrace

## Multifamily Community Profile

100 Rice Terrace Lane  
Columbia, SC 29229

Community Type: Market Rate - General

Structure Type: Garden/TH

177 Units      4.0% Vacant (7 units vacant) as of 12/26/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.0%	\$830	790	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.2%	\$959	1,127	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.8%	\$1,219	1,612	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: Palms Associates Owner: --	

### Comments

Dog park.  
Mandatory fee- \$36.50 (trash, pest control, & sewer)

### Floorplans (Published Rents as of 12/26/2018) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Allen / Garden	--	1	1	16	\$805	790	\$1.02	Market	12/26/18	4.0%	\$830	\$959	\$1,219
The Benedict / Garden	--	2	2	60	\$895	1,074	\$.83	Market	12/19/18	5.6%	\$830	\$990	\$1,219
The Jackson / Townhouse	--	2	1.5	16	\$945	1,154	\$.82	Market	7/25/18	1.1%	\$877	\$1,014	\$1,258
The McEntire / Townhouse	--	2	2.5	50	\$965	1,181	\$.82	Market	3/22/18	1.1%	\$815	\$879	\$1,212
The Palmetto / Townhouse	--	3	2.5	11	\$1,160	1,491	\$.78	Market					
The Taylor / Townhouse	Garage	3	2.5	24	\$1,195	1,668	\$.72	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Fairways

## Multifamily Community Profile

350 Powell Road  
Columbia, SC 29203

CommunityType: **Market Rate - General**

Structure Type: **Garden**

240 Units      1.7% Vacant (4 units vacant) as of 12/19/2018

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$753	750	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$936	985	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 12/19/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	12/19/18	1.7%	\$753	\$936	--
Garden	--	1	1	96	\$728	750	\$.97	Market	7/26/18	4.2%	\$803	\$868	--
Garden	--	2	2	144	\$906	985	\$.92	Market	3/19/18	0.8%	\$763	\$923	--
									2/27/18	0.4%	\$811	\$898	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# The Pointe at Blythewood

## Multifamily Community Profile

425 Main Street  
Blythewood, SC 29016

CommunityType: LIHTC - General  
Structure Type: Garden

56 Units 0.0% Vacant (0 units vacant) as of 12/26/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	28.6%	\$639	753	\$0.85	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	42.9%	\$744	965	\$0.77	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	28.6%	\$817	1,125	\$0.73	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

Opened 02/2017, leased up within a month.

Floorplans (Published Rents as of 12/26/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$511	753	\$.68	LIHTC/ 50%	12/26/18	0.0%	\$639	\$744	\$817
Garden	--	1	1	12	\$662	753	\$.88	LIHTC/ 60%	7/27/18	0.0%	\$563	\$671	\$719
Garden	--	2	2	4	\$592	965	\$.61	LIHTC/ 50%	3/19/18	0.0%	\$563	\$671	\$719
Garden	--	2	2	20	\$750	965	\$.78	LIHTC/ 60%	11/9/17	0.0%	\$563	\$671	\$719
Garden	--	3	2	4	\$655	1,125	\$.58	LIHTC/ 50%					
Garden	--	3	2	12	\$837	1,125	\$.74	LIHTC/ 60%					

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

The Pointe at Blythewood

SC079-026536

# The Preserve at Windsor Lake

## Multifamily Community Profile

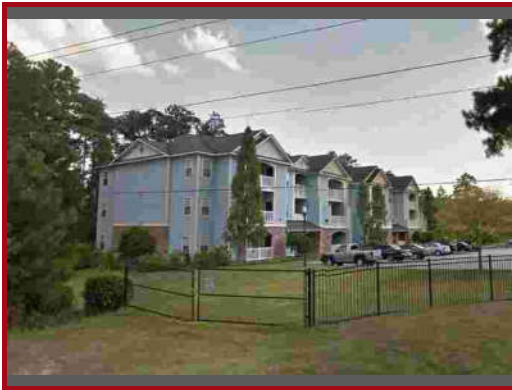
1460 Oakcrest Dr,  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: Garden

264 Units 3.8% Vacant (10 units vacant) as of 12/26/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.8%	\$896	847	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,026	1,152	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.2%	\$1,184	1,320	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$99
Property Manager: Carter Haston RE Owner: --	

### Comments

--

Floorplans (Published Rents as of 12/26/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	84	\$871	847	\$1.03	Market	12/26/18	3.8%	\$896	\$1,026	\$1,184	
Garden	--	2	2	132	\$996	1,152	\$0.86	Market	7/26/18	6.1%	\$933	\$1,075	\$1,259	
Garden	--	3	2	48	\$1,149	1,320	\$0.87	Market	3/22/18	0.8%	\$851	\$1,017	\$1,208	
									11/9/17	16.3%	\$834	\$959	\$1,144	

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

The Preserve at Windsor Lake

SC079-026537

# Wyndham Pointe

## Multifamily Community Profile

80 Brighton Hill Rd  
Columbia, SC 29223

CommunityType: LIHTC - General

Structure Type: Garden

180 Units      2.8% Vacant (5 units vacant) as of 2/19/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.3%	\$670	1,035	\$0.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.3%	\$770	1,232	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$900	1,444	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacancies: 5 3BR units.

Floorplans (Published Rents as of 2/19/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$670	1,035	\$.65	LIHTC/ 60%	2/19/19	2.8%	\$670	\$770	\$900
Garden	--	2	2	96	\$770	1,232	\$.63	LIHTC/ 60%	3/12/15	1.1%	\$635	\$720	\$820
Garden	--	3	2	60	\$900	1,444	\$.62	LIHTC/ 60%	3/14/08	0.0%	--	--	--
									9/25/07*	40.0%	--	--	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Wyndham Pointe

SC079-010257

# Avalon Place

## Senior Community Profile

1030 Atlas Road  
Columbia, SC 29209

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

72 Units      0.0% Vacant (0 units vacant) as of 2/14/2019

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	66.7%	\$640	640	\$1.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	33.3%	\$757	840	\$0.90	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Grabbar

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

### Comments

55+. Wait list of 6 months to a year.

Property Manager: Vista Capital Mgt.

Owner: --

Floorplans (Published Rents as of 2/14/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	24	\$572	640	\$.89	LIHTC/ 50%	2/14/19	0.0%	\$640	\$757	--
Mid Rise - Elevator	--	1	1	24	\$707	640	\$1.10	LIHTC/ 60%	8/3/17	0.0%	\$594	\$704	--
Mid Rise - Elevator	--	2	1	12	\$676	840	\$.80	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	12	\$837	840	\$1.00	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Wescott Place

## Senior Community Profile

5601 Westcott Rd.  
Columbia, SC 29212

CommunityType: LIHTC - Elderly  
Structure Type: 3-Story Mid Rise

48 Units      0.0% Vacant (0 units vacant) as of 2/15/2019

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	37.5%	\$618	832	\$0.74	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	62.5%	\$768	1,106	\$0.69	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security: Intercom; Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

55+. 2 year wait list.

1 parking space in garage

HRS: M, W 9-5, F 8:30- 12:30. Community leased up in 2 weeks.

Property Manager: Intermark Mgt.

Owner: --

Floorplans (Published Rents as of 2/15/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
HOME / Mid Rise - Elevat	--	1	1	2	\$579	832	\$.70	LIHTC/ 50%	2/15/19	0.0%	\$618	\$768	--
Mid Rise - Elevator	--	1	1	6	\$579	832	\$.70	LIHTC/ 50%	2/16/18	0.0%	\$572	\$674	--
Mid Rise - Elevator	--	1	1	10	\$650	832	\$.78	LIHTC/ 60%	12/22/17	0.0%	\$572	\$674	--
Mid Rise - Elevator	--	2	2	2	\$704	1,106	\$.64	LIHTC/ 50%	8/10/17	0.0%	\$454	\$524	--
Mid Rise - Elevator	--	2	2	18	\$810	1,106	\$.73	LIHTC/ 60%					
HOME / Mid Rise - Elevat	--	2	2	10	\$704	1,106	\$.64	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Wescott Place

SC063-022484

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

## 2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	The Park at Blythewood	Total # Units: <u>48</u>
Location:	Creech Road, Blythewood, SC	# LIHTC Units: <u>48</u>
MA Boundary:	N: Fairfield County; E: Kershaw County; S: Interstate 20; SE: Fort Jackson; West: Broad River	
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject: <u>11.0 miles</u>

### RENTAL HOUSING STOCK (found on pages 9, 38, 45-48)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	4,079	244	94.0%
Market-Rate Housing	15	3,765	233	93.8%
Assisted/Subsidized Housing not to include LIHTC	0	N/A	N/A	N/A
<b>LIHTC (All that are stabilized)*</b>	<b>4</b>	<b>470</b>	<b>11</b>	<b>97.7%</b>
Stabilized Comps**	17	3,519	145	95.9%
Non-stabilized Comps	1	560	99	82.3%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	762	\$516	\$861	\$1.13	40.05%	\$1,139	\$1.29
18	1	1	762	\$575	\$861	\$1.13	33.20%	\$1,139	\$1.29
1	1	1	776	\$575	\$861	\$1.11	33.20%	\$1,139	\$1.29
5	2	2	957	\$599	\$1,024	\$1.07	41.48%	\$1,413	\$1.37
4	2	2	957	\$675	\$1,024	\$1.07	34.05%	\$1,413	\$1.37
15	2	2	973	\$675	\$1,024	\$1.05	34.05%	\$1,413	\$1.37
<b>Gross Potential Rent Monthly*</b>				<b>\$29,325</b>	<b>\$45,222</b>		<b>35.15%</b>		

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

### DEMOGRAPHIC DATA (found on pages 31 and 52)

	2011	2018	2021
Renter Households	%	3,150 16.2%	3,310 16.0%
Income-Qualified Renter HHs (LIHTC)	%	551 17.5%	552 16.7%
Income-Qualified Renter HHs (MR)	%	N/A N/A	N/A N/A

### TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 53-54)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	21	33				37
Existing Households (Overburd + Substand)	141	217				245
Homeowner conversion (Seniors)	22	34				39
Other:	0	0				0
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>184</b>	<b>284</b>				<b>321</b>

### CAPTURE RATES (found on page 54)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	5.4%	13.4%				15.0%

### ABSORPTION RATE (found on page 57)

Absorption Period	3 months
-------------------	----------

2019 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
5	1 BR	\$516	\$2,580	\$861	\$4,304	
19	1 BR	\$575	\$10,925	\$861	\$16,354	
5	2 BR	\$599	\$2,995	\$1,024	\$5,118	
19	2 BR	\$675	\$12,825	\$1,024	\$19,447	
Totals	48		\$29,325		\$45,222	35.15%