

A MARKET FEASIBILITY STUDY OF:

STONEWATER AT TRENHOLM

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STONEWATER AT

TRENHOLM

Located along the northwest side of Trenholm Road, just southwest of its intersection with Oneil Court
Columbia, Richland County, South Carolina 29206

Inspection Date: September 26, 2024

Effective Date: September 26, 2024

Report Date: October 16, 2024

Prepared for:

Robert Eisenman

Dominium

375 Northridge Drive, Suite 500

Atlanta, Georgia 30350

Prepared by:

Novogradac

Energy Square, 4849 Greenville Avenue, First Floor, Building 2

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469-329-5215





October 16, 2024

Robert Eisenman
Dominium
375 Northridge Drive, Suite 500
Atlanta, Georgia 30350

Re: Market Study for Stonewater At Trenholm, located in Columbia, South Carolina

Dear Mr. Eisenman:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Columbia, Richland County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Stonewater At Trenholm (Subject). We are concurrently completing an appraisal for the Subject property. Further, we have completed two market studies on the Subject property dated December 2021 and February 2022. We have not completed any other additional work pertaining to the Subject over the three-year period preceding this engagement.

Dominium is the client in this engagement. We understand that they will use this document for inclusion in an application to the South Carolina State Housing Finance and Development Agency (SCSHFDA) for low income housing tax credits (LIHTC). SCSHFDA is an authorized user, and may rely on this appraisal's representations. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities and agencies, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Dominium owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement. We have prepared no other work on the Subject of this report in the previous three years; however, we are concurrently preparing a state application land appraisal for the Subject.

The purpose of this market study is to assess the viability of the Subject, a proposed 168-unit LIHTC development. The Subject will be a newly constructed, LIHTC multifamily development, with 168 units restricted to households earning 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities, and site.
- Estimating market rent, absorption, and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.

- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview: Stonewater At Trenholm (Subject) is a proposed 168-unit apartment community that will offer one, two, and four-bedroom units restricted to households earning 60 percent of the Area Median Income (AMI), or less. As proposed, the Subject will consist of five three-story, garden-style residential buildings in addition to one single-story community/clubhouse building.

Targeted Tenancy: The Subject will target the general population.

Proposed Rents, Unit Mix and Utility Allowance: The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
				@60%			
1BR/1BA	766	18	\$831	\$147	\$978	\$978	\$1,110
2BR/2BA	865	90	\$979	\$195	\$1,174	\$1,174	\$1,246
2BR/2BA	997	3	\$979	\$195	\$1,174	\$1,174	\$1,246
4BR/2BA	1,309	57	\$1,202	\$311	\$1,513	\$1,513	\$1,917
Total		168					

*Source of Utility Allowance provided by the Developer

Market Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arcadia Park	LIHTC	Family	60	0	0.0%
Austin Woods*	LIHTC	Family	240	94	39.2%
Brookside Crossing	LIHTC	Family	162	2	1.2%
Madison Station I And II	LIHTC	Family	112	0	0.0%
O’Neil Pointe	LIHTC	Family	42	0	0.0%
Arcadias Edge	Market	Family	204	3	1.5%
Creekside At Greenlawn	Market	Family	222	13	5.9%
Devine District Apartments	Market	Family	144	1	0.7%
The Cardinal	Market	Family	256	7	2.7%
Vista Commons	Market	Family	184	4	2.2%
LIHTC Total			616	96	15.6%
Market Total			1,010	28	2.8%
Overall Total			1,626	124	7.6%

*Units being held vacant for upcoming renovations

The comparable properties reported vacancy rates ranging from zero to 39.2 percent, with an overall weighted average of 7.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 15.6 percent, substantially above the 2.8 percent weighted average reported by the market rate properties. However, management at Austin Woods reported that the property is currently holding units vacant for renovation. When excluding Austin Woods, the effective vacancy rate for the LIHTC comparables equates to 0.5 percent. All of the market rate properties

reported vacancy rates of 5.9 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent over a typical investment period.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60% (All Units)	1BR	\$33,531	\$41,760	18	1,409	55	1,354	1.3%	\$1,775	\$1,314	\$2,113	\$831
	2BR	\$40,251	\$46,980	90	1,206	105	1,101	8.4%	\$2,142	\$1,302	\$2,791	\$979
	2BR	\$40,251	\$46,980	3	1,206	105	1,101	8.4%	\$2,142	\$1,302	\$2,791	\$979
	4BR	\$51,874	\$60,540	57	479	0	479	11.9%	-	-	-	\$1,202
	Overall Total		\$33,531	\$60,540	168	3,094	160	2,934	5.7%	\$2,020	\$1,302	\$2,791

The Subject's 60 percent one, two, and four-bedroom capture rates are 1.3, 8.4, and 11.9 percent, respectively. The Subject has an overall capture rate of 5.7 percent. According to the SCSHFDA QAP, all developments must have a capture rate at or below 30 percent.

Projected Absorption Period

We were only able to obtain absorption information from one comparable, O’Neil Pointe. As such, we also included absorption information from four additional properties located within 15 miles of the Subject in Columbia. The following table details our findings.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Garden Lakes Apartments	LIHTC	Family	Columbia	2024	288	24	3.1 miles
Langley Pointe	Market	Family	Columbia	2024	312	43	10.1 miles
Dove Place	LIHTC	Family	Columbia	2021	48	12	7.3 miles
O’Neil Pointe*	LIHTC	Family	Columbia	2020	42	14	0.4 miles
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15	5.1 miles
Killian Terrace	LIHTC	Family	Columbia	2020	288	29	5.5 miles
Average Affordable					145	19	
Average Market					312	43	
Overall Average					173	23	

*Comparable Property

The properties reported absorption rates ranging from 12 to 43 units per month, with an overall average of 23 units per month. The LIHTC properties reported absorption rates ranging from 12 to 29 units per month and average 19 units per month. Additionally, the majority of the LIHTC comparables utilized in this report indicated low vacancy rates with two LIHTC comparables reporting waiting lists. Further, the Subject anticipates aggressively pre-leasing units prior to completion. As such, we believe the Subject should be able to experience an absorption rate within this range. Therefore, based upon the demand calculations presented within this report, which indicate reasonable capture rates and an ample number income-qualified households, we believe that the Subject could absorb approximately 20 units per month upon opening. This equals an absorption period of approximately eight months. We expect the Subject to reach stabilized occupancy of 95 percent in approximately eight months.

Market Conclusions

The comparable properties reported vacancy rates ranging from zero to 39.2 percent, with an overall weighted average of 7.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 15.6 percent, substantially above the 2.8 percent weighted average reported by the market rate properties. However, management at Austin Woods reported that the property is currently holding units vacant for renovation. When excluding Austin Woods, the effective vacancy rate for the LIHTC comparables equates to 0.5 percent. All of the market rate properties reported vacancy rates of 5.9 percent or less. Further, two LIHTC comparables maintain waiting lists up to 50 households in length. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 50 to 53 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

The Subject's 60 percent AMI one, two, and four-bedroom capture rates are 1.3, 8.4, and 11.9 percent, respectively. The Subject has an overall capture rate of 5.7 percent. These capture rates are considered conservative for a general population targeted property. In addition, the affordable properties in the PMA maintain low vacancy rates and two also maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 3.6 miles of most community services and facilities that families would utilize on a consistent basis.

The comparable properties reported vacancy rates ranging from zero to 39.2 percent, with an overall weighted average of 7.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 15.6 percent, substantially above the 2.8 percent weighted average reported by the market rate properties. However, management at Austin Woods reported that the property is currently holding units vacant for renovation. When excluding Austin Woods, the effective vacancy rate for the LIHTC comparables equates to 0.5 percent. All of the market rate properties reported vacancy rates of 5.9 percent or less. The LIHTC comparables all reported good occupancy levels and two of the LIHTC properties maintain waiting lists up to 50 households in length. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable, and overall, they are 50 to 53 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed and we have no recommendations.

Long Term Impact on Existing LIHTC Properties in the PMA

All of the LIHTC comparables reported being well occupied and two maintain waiting list. All of the comparable properties are located within the PMA. Additionally, there is a somewhat limited number of affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$220,000 and an interest rate of 6.92 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's four-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$458, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Four-Bedroom Single-Family Home		
Sales Price			\$220,000
Down Payment at 10.0%			\$22,000
Mortgage Amount			\$198,000
Current Interest Rate			6.92%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,307	
Property Taxes		\$229	1.25%
Private Mortgage Insurance*		\$83	0.50%
Maintenance		\$367	2.00%
Utility Costs**		\$16	
Tax Savings		(\$341)	
			Annual
			\$15,679
			\$2,750
			\$990
			\$4,400
			\$192
			(\$4,096)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$1,660	\$19,914
Cost of Renting At Subject		\$1,202	\$14,424
Differential		\$458	\$5,490
Cost of Occupancy			
		<i>Homeownership</i>	
Closing Costs		3.00%	\$6,600
Down Payment at 10.0%		10.00%	\$22,000
Total			\$28,600
		<i>Subject Rental</i>	
First Month's Rent		\$1,202	
Security Deposit		\$1,202	
Total		\$2,404	

* Based upon 0.50% of mortgage amount
 ** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$28,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

STONEWATER AT TRENHOLM – COLUMBIA, SOUTH CAROLINA – APPLICATION MARKET STUDY

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Stonewater at Trenholm Total # of Units: 168
 Address: Along the northwest side of Trenholm Road, just southwest of its intersection with Oneil Court # of LIHTC/TEB Units: 168
Parcel number(s): R16912-01-01 and R17005-03-04
 PMA Boundary: Pisgah Church Road, Farrow Road, Interstate 77, U.S. Highway 1, and Alpine Road to the north, Percival Road, Boyden Arbor Road, Golden Arrow Road, Chestnut Road, Inchon road, and Trotter Road, to the east, Garners Ferry Road, railroad tracks, Rosewood Drive, and Granbu Lane to the south, and Congaree River, Marlboro Street, State Highway 16, North Main Street, Lamar Street, Lamar Street, Columbia Collage Drive, and U.S. Highway 21 to the west

Development Type: General Population Farthest Boundary Distance to Subject: 8.3 Miles

Rental Housing Stock (found on page 58)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	300	18,167	395	97.8%
Market-Rate Housing	219	13,563	380	97.2%
Assisted/Subsidized Housing not to include LIHTC	16	1,601	0	100.0%
LIHTC (All that are stabilized)*	65	3,003	15	99.5%
Stabilized Comparables**	10	1,626	124	92.4%
Non Stabilized Comparables	0	0	-	-

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

** Comparables 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				HUD Area FMR				Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
18	1	1	766	\$831	\$1,110	\$ 1.45	25.1%	\$2,111	\$ 2.76
90	2	2	865	\$979	\$1,246	\$ 1.44	21.4%	\$2,791	\$ 3.23
3	2	2	997	\$979	\$1,246	\$ 1.25	21.4%	\$2,791	\$ 2.80
57	4	2	1,309	\$1,202	\$1,917	\$ 1.46	37.3%	N/A	
168				\$ 176,319	\$ 245,127		28.1%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 31, 35-38)							
		2010		2024		November 2027	
Renter Households		23,329	-	27,163	-	27,179	-
Income-Qualified Renter HHs (LIHTC)		N/A	N/A	5,106	18.8%	5,109	18.8%
Income-Qualified Renter HHs (MR)		N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page 52)				
Type of Demand	20%	50%	60%	Overall
Renter Household Growth	N/A	N/A	-118	-118
Existing Households (Overburd + Substand)	N/A	N/A	3,117	3,117
Homeowner conversion (Seniors)	N/A	N/A	0	0
Other:	N/A	N/A	-	-
Less Comparable/Competitive Supply	N/A	N/A	160	160
Net Income-qualified Renters HHs	N/A	N/A	2,839	2,839


Capture Rates (found on page 55)				
Targeted Population	20%	50%	60%	Overall
Capture Rate	N/A	N/A	5.7%	5.7%

Absorption Rate (found on page 55)		
Absorption Period	7 to 8	months.

STONEWATER AT TRENHOLM – COLUMBIA, SOUTH CAROLINA – APPLICATION MARKET STUDY

I affirm that an employee of Novogradac (Austin Perkins) has 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.

Market Analyst Author: Rebecca S. Arthur Company: Novogradac

Signature:  Date: 10/16/2024

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
18	1 BR	\$831	\$14,958	\$1,110	\$19,980	25.1%
90	2 BR	\$979	\$88,110	\$1,246	\$112,140	21.4%
3	2 BR	\$979	\$2,937	\$1,246	\$3,738	21.4%
57	4 BR	\$1,202	\$68,514	\$1,917	\$109,269	37.3%
Totals	168		\$174,519		\$245,127	28.8%

A. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

- Development Location:** The Subject site is located along the northwest side of Trenholm Road, just southwest of its intersection with Oneil Court in Columbia, Richland County, South Carolina.
- Date of Construction:** According to the developer, construction is expected to begin in January 2026 with an anticipated completion date in November 2027.
- Construction Type:** The Subject will involve the new construction of 168 units in five, three-story, garden-style residential buildings and one single-story clubhouse/leasing office.
- Occupancy Type:** General Population.
- Target Income Group:** The Subject’s units will target households with one to six persons earning 60 percent of AMI or less. Based on the unit mix, the annual household income levels will range from \$33,531 to \$60,540.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 18 one-bedroom units, 93 two-bedroom units, and 57 four-bedroom units.
- Number of Buildings and Stories:** The Subject will be constructed in five, three-story, garden-style residential buildings and one single-story clubhouse/leasing office.
- Unit Mix:** The following table summarizes the Subject’s proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	18	766	13,788
2BR/2BA	90	865	77,850
2BR/2BA	3	997	2,991
4BR/2BA	57	1,309	74,613
Total	168		169,242

- Structure Type/Design:** The Subject will offer five, three-story, garden-style residential buildings and one single-story clubhouse/leasing office.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
				@60%			
1BR/1BA	766	18	\$831	\$147	\$978	\$978	\$1,110
2BR/2BA	865	90	\$979	\$195	\$1,174	\$1,174	\$1,246
2BR/2BA	997	3	\$979	\$195	\$1,174	\$1,174	\$1,246
4BR/2BA	1,309	57	\$1,202	\$311	\$1,513	\$1,513	\$1,917
Total		168					

*Source of Utility Allowance provided by the Developer

Utility Structure/Allowance:

The tenant will pay for electric expenses, including cooking, heat, hot water, general electric, and central air condition, as well as water and sewer expenses. The landlord will be responsible for trash expenses. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Agency for the Midland Region (which includes Richland County), effective February 5, 2024, the most recent available.

Existing or Proposed Project-Based Rental Assistance:

None.

Community Amenities:

The Subject’s community amenities will include a business center/computer lab, clubhouse/community room, courtyard, exercise facility, central laundry, library, off-street parking, on-site management, picnic area, playground, and Wi-Fi in common areas.

Unit Amenities:

The Subject’s in-unit amenities will include balcony/patio, blinds, carpet and vinyl plank flooring, central air conditioning, ceiling fans, and walk-in closets. Appliances will include dishwasher, garbage disposal, microwave, range/oven, refrigerator, and washer/dryer hookups.

Current Occupancy/Rent Levels:

The Subject will be proposed new construction.

Scope of Renovation:

The Subject will be proposed new construction.

B. SITE DESCRIPTION

SITE DESCRIPTION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

Date of Site Visit: September 26, 2024.

Surrounding Land Uses: The following map and pictures illustrate the surrounding land uses.



Source: Google Maps, October 2024

Physical Features of Site:	The Subject site is located within Columbia, South Carolina and is primarily forested land.
Size:	The Subject site is approximately 13.48 acres (located within parcels R16912-01-01 (24.66 acres) and R17005-03-04 (9.32 acres), or 587,189 square feet. However, according to the client, the southwest portion of the site consists of a wetland/buffer area, and only 9.86 acres, or 429,321 square feet, of the site are develop-able.
Shape:	The Subject site is irregular in shape.
Existing Improvements:	The site is currently undeveloped wooded land.
Frontage:	The Subject site has frontage along the north side of North Trenholm Road.
Topography:	The Subject site is generally level.
Location/Surrounding Uses:	The Subject site is located in a mixed-use neighborhood consisting of single-family residential, multifamily, and commercial developments. Land use to the north of the Subject site consists of railroad tracks followed by commercial uses in average condition. Land use further north of the Subject site consists of Palmetto Gardens Apartments, a 64-unit market rate multifamily development in average condition that has not been utilized as a comparable in this report, as more comparable properties are available. Also, further north of the Subject site are single-family homes in average condition. Land use to the east of the Subject site consists of vacant wooded land followed by commercial uses in average condition and single-family homes in average condition. Land use to the south of the Subject site consists of an elementary school in excellent condition and commercial uses in average to good condition. Land use further south of the Subject site consists of Tanglewood Apartments, a 104-unit market rate multifamily development in average condition that has not been utilized as a comparable in this report as more comparable properties were available. Also further south of the Subject site is O'Neil Pointe Apartments, a 42-unit LIHTC multifamily development in excellent condition that has been utilized as a comparable in this report. Land use to the west of the Subject site consists of commercial uses in average to good condition and a vacant commercial use in fair condition. Land use further west of the Subject site consists of vacant land and a power substation followed by the Columbia Mall in average condition. Overall, the Subject site is considered a desirable site for rental housing.
Visibility/Views:	The Subject will have excellent visibility from North Trenholm Road upon completion. Views to the north of the Subject site consist of railroad tracks followed by commercial uses in average condition. Views to the east consist of vacant wooded land. Views to the south consist of elementary school in excellent condition and commercial uses in average to good condition. Views to the west consist of

commercial uses in average to good condition and a vacant commercial use in fair condition. The Subject site is within a mixed-use neighborhood with excellent visibility and average views.

Detrimental Influence:

The Subject site is located adjacent to the south of active railroad tracks. According to the site plan provided by the client, the buildings will be constructed approximately 200 feet from the train tracks to create a train sound buffer. According to a U.S. Department of Transportation Crossing Inventory Form, two day trains and two night trains cross adjacent to the Subject (crossing number 634295W.) However, according to Zillow, homes approximately 1.5 miles north of the railroad tracks have sold for similar prices as homes 0.5 miles west of the railroad tracks. As such, we do not believe the railroad tracks to be a detrimental influence.

Photographs of Subject Site and Surrounding Uses



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View southwest on Trenholm Road



View northeast on Trenholm Road



Jackson Creek Elementary southeast of Subject site



Medical office southwest of Subject site



Single-family home southwest of Subject site



Commercial/retail south of Subject site



Dent Middle School southwest of Subject site



Commercial/retail south of Subject site



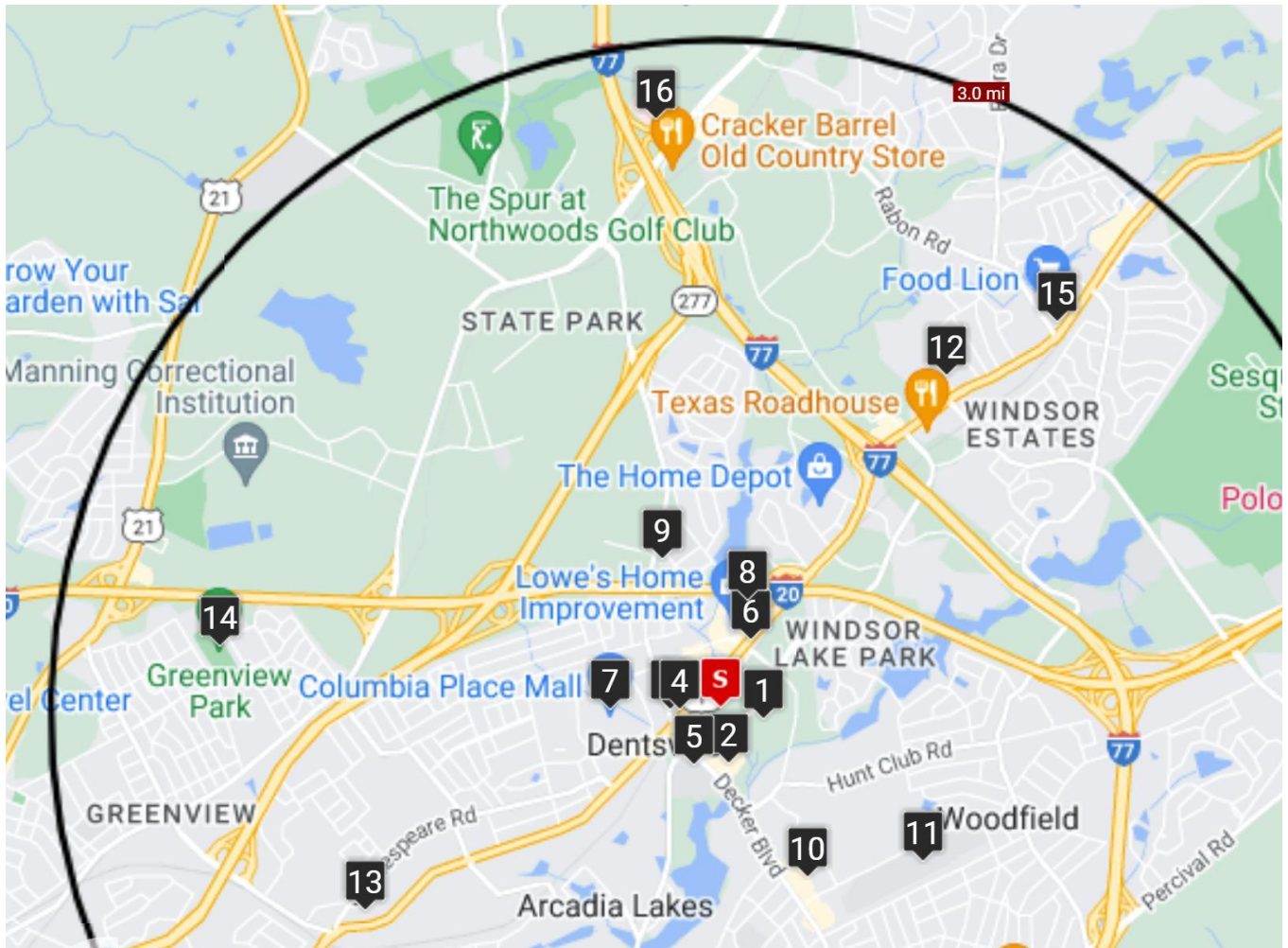
Restaurant use west of Subject site



Commercial/retail north of Subject site

Proximity to Local Services:

The Subject site is located in reasonable proximity to local services including retail uses, banks, schools and a library. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table, is located following.



Source: Google Earth, September 2024

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Jackson Creek Elementary School	0.2 miles	9	Richland Library Northeast	0.7 miles
2	Dollar Tree	0.2 miles	10	Food Lion	0.8 miles
3	Bus Stop	0.2 miles	11	Richland Northeast High School	1.1 miles
4	Wells Fargo Bank	0.2 miles	12	Post Office	1.8 miles
5	Dent Middle School	0.3 miles	13	Richland County Sheriff's Department	1.8 miles
6	Shell	0.3 miles	14	Greenview Park	2.2 miles
7	Columbia Place Mall	0.5 miles	15	Walgreens Pharmacy	2.3 miles
8	Columbia Fire Dept. Station 14	0.5 miles	16	Providence Health-Northeast	2.6 miles

Positive/Negative Attributes:

The Subject will have overall average excellent access to area retail and community services in Columbia, the majority of which are less than 2.6 miles from the Subject site. Additionally, the Subject site is located adjacent to active railroad tracks. According to a U.S. Department of Transportation Crossing Inventory Form, two day trains and two night trains cross adjacent to the Subject (crossing number 634295W.) However, according to Zillow, homes approximately 1.5 miles north of the railroad tracks have sold for similar prices as homes 0.5 miles west of the railroad tracks. As such, we do not believe the railroad tracks to be a detrimental influence.

C. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the primary market area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject site is a proposed 168-unit family development to be constructed in Columbia, South Carolina. The PMA encompasses the majority of the city of Columbia, in addition to the outlying areas northeast of the city. Its boundaries are generally defined as Pisgah Church Road, Farrow Road, Interstate 77, U.S. Highway 1, and Alpine Road to the north, Percival Road, Boyden Arbor Road, Golden Arrow Road, Chestnut Road, Inchon Road, and Trotter Road to the east, Garners Ferry Road, railroad tracks, Rosewood Drive, and Granby Lane to the south, and Congaree River, Marlboro Street, State Highway 16, North Main Street, Lamar Street, Columbia Collage Drive, and U.S. Highway 21 to the west. Based on interviews with local property managers, most of the tenants will originate from Columbia and other communities in Richland County. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 2.4 miles
- East: 8.1 miles
- South: 8.3 miles
- West: 7.2 miles

The PMA includes all or part of the following census tracts:

CENSUS TRACTS IN PMA	
450790001.00	450790031.00
450790002.00	450790107.03
450790005.00	450790108.03
450790006.00	450790108.04
450790007.00	450790108.05
450790009.00	450790108.06
450790010.00	450790109.00
450790011.00	450790110.00
450790012.00	450790111.01
450790013.00	450790111.02
450790016.00	450790112.01
450790021.00	450790112.02
450790022.00	450790113.06
450790023.00	450790113.03
450790024.00	450790113.04 (Subject)
450790025.00	450790113.05
450790026.02	450790115.01
450790113.07	450790115.02
450790026.05	450790116.03
450790027.00	450790116.04
450790028.00	450790116.06
450790029.00	450790116.07
450790030.00	450790116.08

The PMA has been identified based upon conversations with management at market-rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts

within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Columbia area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject site is considered to be the Columbia, SC Metropolitan Statistical Area (MSA), which consists of Richland, Lexington, Saluda, Kershaw, Fairfield, and Calhoun Counties.

As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

2010 POPULATION BY RACE

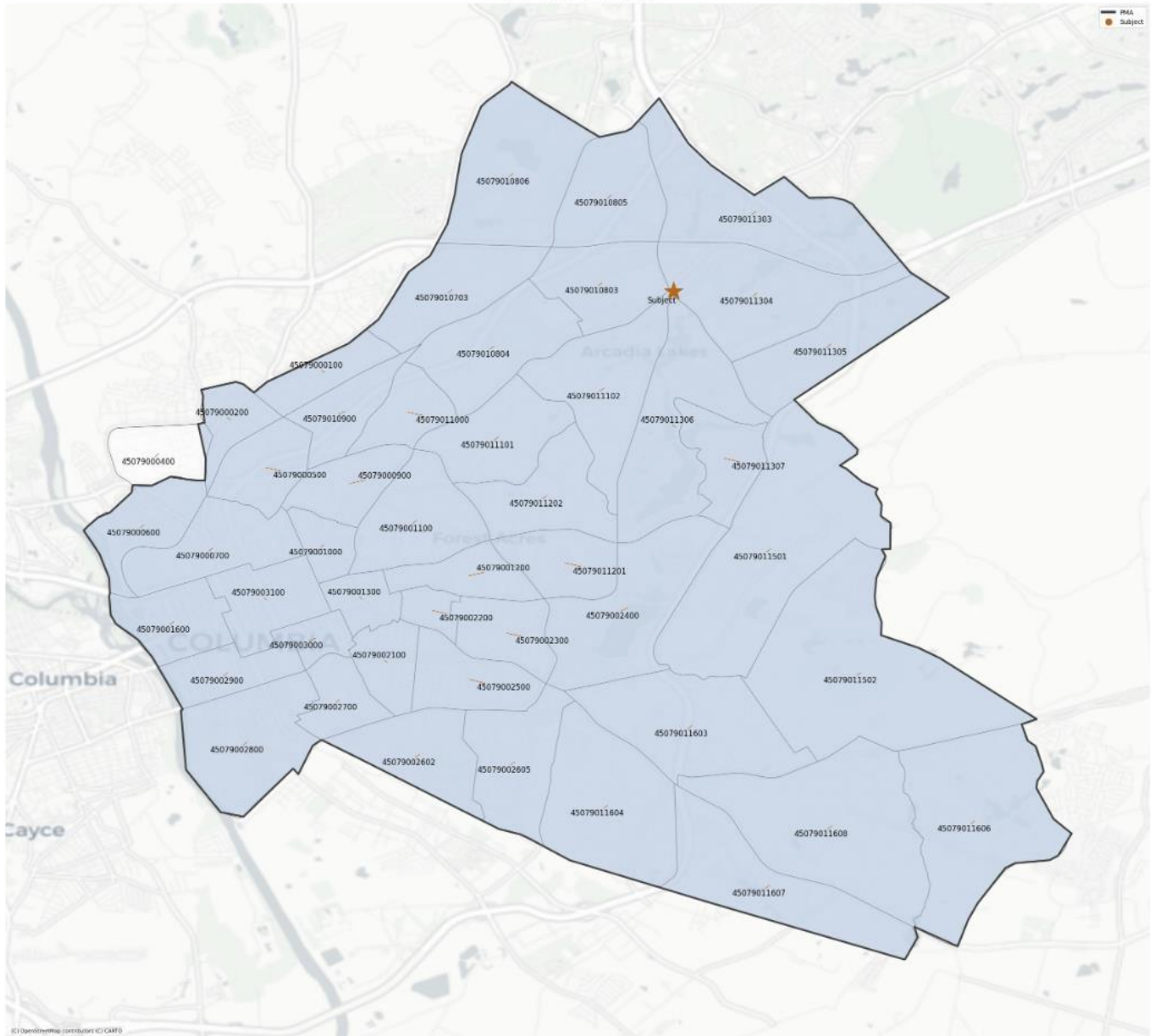
	PMA		SMA		USA	
Total	153,591	-	767,600	-	308,736,218	-
White	80,404	52.3%	463,518	60.4%	223,546,779	72.4%
Black	62,648	40.8%	255,104	33.2%	38,927,441	12.6%
American Indian	543	0.4%	2,746	0.4%	2,932,225	0.9%
Asian	3,287	2.1%	12,704	1.7%	14,673,954	4.8%
Pacific	214	0.1%	658	0.1%	540,010	0.2%
Other	3,224	2.1%	17,873	2.3%	19,106,907	6.2%
Two or More Races	3,271	2.1%	14,997	2.0%	9,008,902	2.9%
Total Hispanic	8,339	-	39,155	-	50,476,700	-
Hispanic: White	3,630	43.5%	15,591	39.8%	26,735,351	53.0%
Hispanic: Black	805	9.7%	2,775	7.1%	1,243,436	2.5%
Hispanic: American Indian	125	1.5%	487	1.2%	685,145	1.4%
Hispanic: Asian	45	0.5%	161	0.4%	209,122	0.4%
Hispanic: Pacific	15	0.2%	135	0.3%	58,437	0.1%
Hispanic: Other	3,037	36.4%	16,878	43.1%	18,502,672	36.7%
Hispanic: Two or More Races	682	8.2%	3,128	8.0%	3,042,539	6.0%

Source: Esri Demographics 2024, Novogradac, September 2024

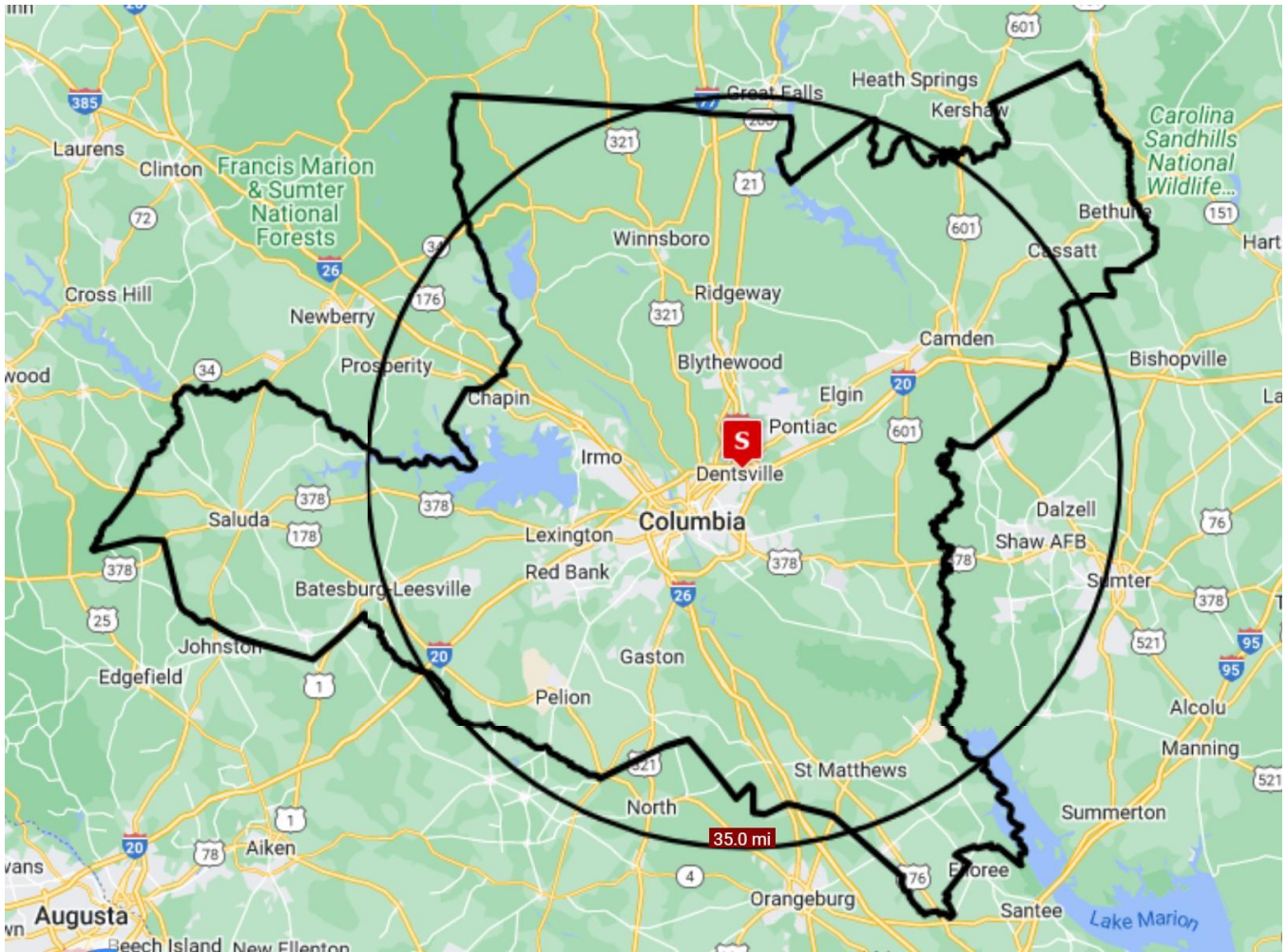
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following map outlines the PMA and identifies the census tracts included within these boundaries.

PMA Tract



The following map outlines the MSA.

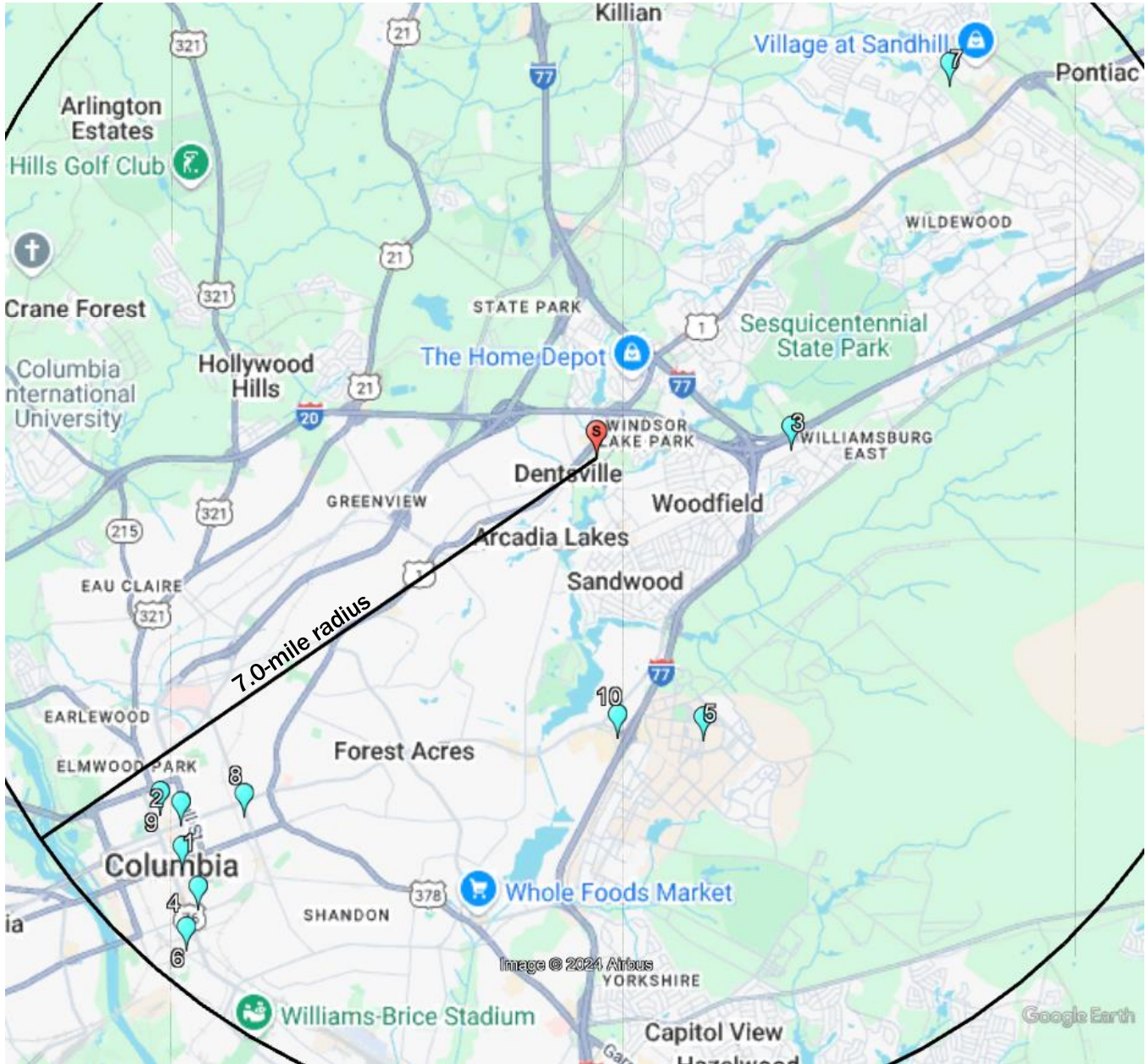


D. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas.



Source: Google Earth, September 2024

MAJOR EMPLOYERS – CITY OF COLUMBIA

Map #	Employer	Industry
1	State of South Carolina	Public Administration
2	Prisma Health	Healthcare
3	BlueCross BlueShield of SC	Healthcare
4	University of South Carolina	Educational Services
5	United States Department of the Army	Military/Defense
6	Richland School District 1	Educational Services
7	Richland School District 2	Educational Services
8	Richland County	Public Administration
9	City of Columbia	Public Administration
10	AT&T South Carolina	Communications

Source: Richland County Economic Development, September 2024

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2024.

2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	10,734	14.3%	15,195,042	9.1%
Healthcare/Social Assistance	10,094	13.5%	23,456,754	14.1%
Retail Trade	7,544	10.1%	17,466,879	10.5%
Accommodation/Food Services	7,483	10.0%	11,278,763	6.8%
Prof/Scientific/Tech Services	6,477	8.6%	13,808,768	8.3%
Finance/Insurance	5,561	7.4%	8,016,602	4.8%
Public Administration	4,335	5.8%	8,264,977	5.0%
Manufacturing	4,270	5.7%	16,689,019	10.0%
Admin/Support/Waste Mgmt Svcs	3,424	4.6%	7,081,387	4.3%
Other Services	3,318	4.4%	7,659,177	4.6%
Construction	2,896	3.9%	11,451,658	6.9%
Transportation/Warehousing	2,148	2.9%	8,419,689	5.1%
Arts/Entertainment/Recreation	1,511	2.0%	3,747,153	2.3%
Wholesale Trade	1,493	2.0%	3,291,556	2.0%
Information	1,457	1.9%	3,255,493	2.0%
Real Estate/Rental/Leasing	1,245	1.7%	2,954,339	1.8%
Utilities	533	0.7%	1,502,053	0.9%
Agric/Forestry/Fishing/Hunting	370	0.5%	1,785,076	1.1%
Mgmt of Companies/Enterprises	17	0.0%	237,343	0.1%
Mining	0	0.0%	561,373	0.3%
Total Employment	74,910	100.0%	166,123,101	100.0%

Source: Esri Demographics 2023, Novogradac, September 2024

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and retail trade, which collectively comprise 37.9 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and transportation/warehousing sectors.

The following table illustrates the changes in employment by industry from 2010 to 2024, in the Subject’s PMA.

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Educational Services	9,691	12.5%	10,734	14.3%	1,043	0.8%
Healthcare/Social Assistance	11,234	14.5%	10,094	13.5%	-1,140	-0.7%
Retail Trade	8,179	10.6%	7,544	10.1%	-635	-0.6%
Accommodation/Food Services	5,022	6.5%	7,483	10.0%	2,461	3.5%
Prof/Scientific/Tech Services	5,567	7.2%	6,477	8.6%	910	1.2%
Finance/Insurance	5,347	6.9%	5,561	7.4%	214	0.3%
Public Administration	7,993	10.3%	4,335	5.8%	-3,658	-3.3%
Manufacturing	4,383	5.7%	4,270	5.7%	-113	-0.2%
Admin/Support/Waste Mgmt Srvc	3,036	3.9%	3,424	4.6%	388	0.9%
Other Services	3,186	4.1%	3,318	4.4%	132	0.3%
Construction	4,016	5.2%	2,896	3.9%	-1,120	-2.0%
Transportation/Warehousing	1,785	2.3%	2,148	2.9%	363	1.5%
Arts/Entertainment/Recreation	1,147	1.5%	1,511	2.0%	364	2.3%
Wholesale Trade	1,605	2.1%	1,493	2.0%	-112	-0.5%
Information	2,341	3.0%	1,457	1.9%	-884	-2.7%
Real Estate/Rental/Leasing	1,687	2.2%	1,245	1.7%	-442	-1.9%
Utilities	644	0.8%	533	0.7%	-111	-1.2%
Agric/Forestry/Fishing/Hunting	228	0.3%	370	0.5%	142	4.4%
Mgmt of Companies/Enterprises	91	0.1%	17	0.0%	-74	-5.8%
Mining	69	0.1%	0	0.0%	-69	-7.1%
Total Employment	77,251	100.0%	74,910	100.0%	-2,341	-0.2%

Source: Esri Demographics 2023, Novogradac, September 2024

Total employment in the PMA declined at an annualized rate of 0.2 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include accommodation/food services, educational services, and professional/scientific/technical services. Conversely during this same period, the public administration, healthcare/social assistance, and construction sectors experienced the least nominal growth.

Major Employers

The table below shows the largest employers in the city of Columbia.

MAJOR EMPLOYERS – CITY OF COLUMBIA

Employer	Industry	# Of Employees
State of South Carolina	Public Administration	25,570
Prisma Health	Healthcare	15,000
BlueCross BlueShield of SC	Healthcare	10,019
University of South Carolina	Educational Services	5,678
United States Department of the Army	Military/Defense	5,286
Richland School District 1	Educational Services	4,265
Richland School District 2	Educational Services	3,654
Richland County	Public Administration	2,393
City of Columbia	Public Administration	2,300
AT&T South Carolina	Communications	2,100

Source: Richland County Economic Development, September 2024

The largest employer in Columbia is the State of South Carolina, employing over 25,000. The largest employers in Columbia are concentrated in the public administration, healthcare, educational services, military/defense, and communication sectors. The concentration of employment in the healthcare/social assistance and public administration sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. Further, the large share of employment in public administration is due to Columbia being the state's capital and county seat of Richland County. We believe that the diverse industries represented by major employers provide stability to the local economy.

Expansions/Contractions

We made several attempts to reach the Richland County Economic Development Department regarding business expansions and relocations. However, we were unable to reach anyone for an interview. Based on our internet research on the Richland County Economic Development website and other online sources, the following business expansions and relocations are planned for the county.

- US Brick announced plans in August 2024 to expand its Richland County operations with a \$5.5 million investment and will create 33 new jobs. Their facility in Columbia will be modernized with a secondary kiln and manufacturing line, doubling its capacity. The expansion is expected to be complete in 2025.
- Schneider Electric announced plans in June 2024 to expand their operations in nearby Hopkins and add 150 new jobs.
- McEntire Produce, a full-service fresh produce supplier, announced plans in March 2024 to expand their facility in Columbia, investing \$26.2 million and will create 40 new jobs.
- TMC Transportation announced plans in December 2023 to expand their regional headquarters in Columbia. The company will build a 36,000-square foot operations and logistics office and a 66,000-square foot maintenance facility adjacent to its existing driver training center. The \$38 million expansion will create 185 new jobs.
- Cirba Solutions, a battery recycler, plans to build a processing plant in Richland County. This \$335 million investment is expected to bring 310 jobs to the area and began operations at the end of 2023 with additional expansions planned through 2027.
- Mungo Homes, a homebuilding business, is expanding its corporate headquarters in Richland County. This \$10 million investment will create 40 new jobs and construction is expected to be completed by 2025.
- Westinghouse, a leading global supplier of safe and innovative nuclear technology, announced plans in December 2021 to grow their operations in Richland County by investing \$131 million into upgrades to equipment and procedures and increasing the company's capacity and future growth. The expansion is expected to be completed by January 2026.
- AMERICAN SpiralWeld Pipe Company announced plans in December 2021 to invest \$40 million to expand their operations in lower Richland County. The expansion will be completed in phases and is expected to be completed in 2025 and will create 100 new jobs.
- Integrated Micro-Chromatography Systems Inc. (IMCS), a manufacturer and distributor of next-generation biotechnology products and services, announced plans in April 2021 to expand its operations in Richland County, investing \$4.1 million and creating 31 new jobs by 2026.

WARN Notices

The following table illustrates the contractions to the economy of Richland County provided by the South Carolina Department of Employment and Workforce between 2022 and 2024 year-to-date (YTD). Jobs affected represent job losses.

**WARN LISTINGS
RICHLAND COUNTY, SOUTH CAROLINA: 2022-2024 YTD**

Company	Industry	Employees Affected	Type	Layoff Date
Wells Fargo	Finance	254	Closure	8/25/2024
Wells Fargo	Finance	525	Layoff	6/30/2024
Tyson Foods	Food Processing	241	Closure	1/8/2024
Prisma Health	Healthcare	266	Layoff	8/31/2023
PeerStreet, Inc.	Real Estate	2	Layoff	4/16/2023
Radius Global Solutions LLC	Debt Collection Agency	1	Layoff	4/3/2023
U.S. Patriot Tactical	Military Tactical Supplier	74	Closure	10/28/2022
Communication Service for the Deaf, Inc.	Healthcare	95	Closure	9/30/2022
FirstBank/Real Genius	Finance	35	Layoff	7/15/2022
Watsonville Community Hospital	Healthcare	2	Closure	7/14/2022
Total		1,495		

Source: SC Works, September 2024

As the table depicts, there were 1,495 layoffs/closures in Richland County that took effect between January 2022 and 2024 year-to-date. However, the recent and proposed business expansions appear to have largely offset these recent layoffs.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the Columbia, SC Metropolitan Statistical Area from 2007 to July 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	352,815	-	5.3%	-	146,046,667	-	4.6%	-
2008	349,152	-1.0%	6.3%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	337,179	-3.4%	9.2%	3.0%	139,877,500	-3.8%	9.3%	3.5%
2010	339,953	0.8%	9.5%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	343,071	0.9%	9.0%	-0.5%	139,869,250	0.6%	9.0%	-0.7%
2012	350,699	2.2%	7.9%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	357,930	2.1%	6.5%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	367,597	2.7%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	377,014	2.6%	5.4%	-0.2%	148,833,417	1.7%	5.3%	-0.9%
2016	384,046	1.9%	4.5%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	378,113	-1.5%	4.0%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	377,106	-0.3%	3.2%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	385,193	2.1%	2.6%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	375,686	-2.5%	5.1%	2.5%	147,794,750	-6.2%	8.1%	4.4%
2021	384,764	2.4%	3.6%	-1.5%	152,580,667	3.2%	5.4%	-2.7%
2022	392,128	1.9%	3.0%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023	402,420	2.6%	2.8%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	408,753	1.6%	3.6%	0.8%	161,152,000	0.1%	4.0%	0.4%
Jul-2023	406,160	-	2.9%	-	161,982,000	-	3.8%	-
Jul-2024	411,822	1.4%	4.7%	1.8%	162,038,000	0.0%	4.5%	0.7%

Source: U.S. Bureau of Labor Statistics, September 2024

*2024 YTD Average is through July

Employment in the MSA declined by 2.5 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of July 2024, employment in the MSA is increasing at an annualized rate of 1.4 percent, compared to relatively stable employment across the nation.

The MSA unemployment rate increased modestly by 2.5 percentage points in 2020 amid the pandemic, reaching a high of 5.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated July 2024, the current MSA unemployment rate is 4.7 percent. This is similar to the current national unemployment rate of 4.5 percent.

Housing and Economy

There are 69 LIHTC properties in the Subject's PMA, 65 of which target family tenancy. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low income renters is considered somewhat limited.

As noted prior, as of July 2024, the unemployment rate in the MSA is 4.7 percent, which is slightly higher than the current national unemployment rate of 4.5 percent.

According to Zillow, the median home value in Columbia is \$230,845.

According to an April 15, 2024 report published by sofi.com, the state of South Carolina has one in every 2,867 homes going into foreclosure (the fifth highest rate of all 50 states).

COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA as of 2024. The average travel time in the PMA is 19 minutes. Approximately 83.8 percent of households within the PMA have commute times of less than 30 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	10,900	15.0%
Travel Time 5-9 min	9,449	13.0%
Travel Time 10-14 min	12,107	16.7%
Travel Time 15-19 min	13,553	18.6%
Travel Time 20-24 min	11,717	16.1%
Travel Time 25-29 min	3,181	4.4%
Travel Time 30-34 min	5,862	8.1%
Travel Time 35-39 min	908	1.2%
Travel Time 40-44 min	689	0.9%
Travel Time 45-59 min	1,669	2.3%
Travel Time 60-89 min	1,240	1.7%
Travel Time 90+ min	1,414	1.9%
Weighted Average	19 minutes	

Source: Esri Demographics 2024, Novogradac, September 2024

CONCLUSION

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and retail trade, which collectively comprise 37.9 percent of local employment. As of July 2024, employment in the MSA is increasing at an annualized rate of 1.4 percent, compared to relatively stable employment across the nation. According to the latest labor statistics, dated July 2024, the current MSA unemployment rate is 4.7 percent. This is similar to the current national unemployment rate of 4.5 percent.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the PMA. Data such as population, households and growth patterns will be studied to determine if the PMA and the Columbia, SC MSA, which serves as the Secondary Market Area, are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

Population Trends

The following tables illustrate (a) Total Population, both for the geographic areas as a whole and for the general population, and (b) Population by Age Group, and (c) Population Growth Rate. The projected market entry date is November 2027.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	153,592	-	767,600	-	308,736,218	-
2024	160,309	0.3%	861,576	0.9%	338,436,229	0.7%
Proj Mkt Entry	161,833	0.3%	878,302	0.6%	342,724,109	0.4%
2029	162,595	0.3%	886,665	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, September 2024

POPULATION BY AGE GROUP

	PMA			
	2010	2024	Projected Mkt Entry	2029
0-4	8,969	7,837	7,751	7,708
5-9	7,705	7,591	7,345	7,222
10-14	7,034	7,124	7,315	7,411
15-19	16,191	19,434	19,410	19,398
20-24	22,825	19,627	19,524	19,472
25-29	14,266	13,092	12,560	12,294
30-34	10,086	11,596	10,981	10,673
35-39	8,260	9,699	10,175	10,413
40-44	7,612	8,841	9,176	9,344
45-49	8,514	7,405	8,175	8,560
50-54	9,170	7,410	7,328	7,287
55-59	8,499	7,610	7,513	7,464
60-64	7,016	8,272	7,597	7,259
65-69	4,846	7,791	7,792	7,792
70-74	3,742	6,717	7,121	7,323
75-79	3,354	4,689	5,473	5,865
80-84	2,748	2,773	3,491	3,850
85+	2,755	2,800	3,106	3,259
Total	153,592	160,308	161,832	162,594

Source: Esri Demographics 2024, Novogradac, September 2024

The total population in the PMA increased from 2010 to 2024. In comparison, the MSA and nation also experienced growth in total population during the same period of analysis. The population in the PMA is expected to increase through both market entry in November 2027 and 2029 at 0.3 percent per annum, a rate below that of the MSA and the nation. The population in the PMA in 2024 was concentrated most heavily in the age groups of 20 to 24 and 15 to 19. Through market entry these age groups will continue to have the highest representation in the PMA.

HOUSEHOLD TRENDS

Total Number of Households, Average Household Size, and Group Quarters

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	58,508	-	294,848	-	116,712,903	-
2024	66,446	1.0%	347,530	1.3%	130,714,038	0.9%
Proj Mkt Entry	68,036	0.7%	358,119	0.9%	133,522,431	0.6%
2029	68,831	0.7%	363,414	0.9%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, September 2024

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.37	-	2.47	-	2.57	-
2024	2.11	-0.8%	2.39	-0.2%	2.53	-0.1%
Proj Mkt Entry	2.08	-0.4%	2.37	-0.3%	2.51	-0.3%
2029	2.07	-0.3%	2.35	-0.2%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, September 2024

POPULATION IN GROUP QUARTERS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	15,196	-	40,347	-	8,233,447	-
2024	20,189	32.9%	31,062	-23.0%	8,153,458	-1.0%
Proj Mkt Entry	20,189	0.0%	31,062	0.0%	8,153,458	0.0%
2029	20,189	0.0%	31,062	0.0%	8,153,458	0.0%

Source: Esri Demographics 2024, Novogradac, September 2024

The total number of households in the PMA increased between 2010 and 2024, at a slightly slower rate than the MSA and at a slightly faster rate than the nation over the over the same time period. Through market entry date and 2029, the total number of households in the PMA is expected to continue to increase at a rate slightly below the MSA and slightly above the nation. The average household sizes are expected to decrease slightly for all areas of analysis. The number of persons in group quarters increased in the PMA between 2010 and 2024, while this population decreased in the MSA and the nation overall. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2029.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	30,087	51.4%	28,421	48.6%
2024	34,069	51.3%	32,377	48.7%
Proj Mkt Entry	35,777	52.6%	32,259	47.4%
2029	36,631	53.2%	32,200	46.8%

Source: Esri Demographics 2024, Novogradac, September 2024

Households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, and the total number of renter-occupied units is projected to decrease slightly.

Household Income Distribution

The following table depicts household income in the PMA in 2024, market entry, and 2029.

HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2024		Projected Mkt Entry November 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,840	11.8%	7,505	11.0%	7,338	10.7%
\$10,000-19,999	7,337	11.0%	7,168	10.5%	7,083	10.3%
\$20,000-29,999	7,180	10.8%	6,939	10.2%	6,819	9.9%
\$30,000-39,999	6,879	10.4%	6,715	9.9%	6,633	9.6%
\$40,000-49,999	5,257	7.9%	5,508	8.1%	5,633	8.2%
\$50,000-59,999	4,383	6.6%	4,370	6.4%	4,364	6.3%
\$60,000-74,999	6,005	9.0%	5,968	8.8%	5,950	8.6%
\$75,000-99,999	6,649	10.0%	7,004	10.3%	7,181	10.4%
\$100,000-124,999	4,361	6.6%	4,735	7.0%	4,922	7.2%
\$125,000-149,999	2,840	4.3%	3,191	4.7%	3,367	4.9%
\$150,000-199,999	2,747	4.1%	3,170	4.7%	3,381	4.9%
\$200,000+	4,968	7.5%	5,763	8.5%	6,160	8.9%
Total	66,446	100.0%	68,036	100.0%	68,831	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2024

The Subject’s units will target households earning between \$33,531 and \$60,540. As the table above depicts, approximately 24.9 percent of households in the PMA earned between \$30,000 and \$59,999 in 2024. Many households within these income cohorts will provide support for the Subject.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2024, market entry, and 2029.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2024		Projected Mkt Entry November 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,224	19.2%	5,929	18.4%	5,781	18.0%
\$10,000-19,999	4,708	14.5%	4,537	14.1%	4,452	13.8%
\$20,000-29,999	4,541	14.0%	4,320	13.4%	4,209	13.1%
\$30,000-39,999	3,895	12.0%	3,752	11.6%	3,681	11.4%
\$40,000-49,999	2,679	8.3%	2,798	8.7%	2,857	8.9%
\$50,000-59,999	2,109	6.5%	2,057	6.4%	2,031	6.3%
\$60,000-74,999	2,488	7.7%	2,417	7.5%	2,381	7.4%
\$75,000-99,999	2,178	6.7%	2,311	7.2%	2,377	7.4%
\$100,000-124,999	1,228	3.8%	1,364	4.2%	1,432	4.4%
\$125,000-149,999	794	2.5%	926	2.9%	992	3.1%
\$150,000-199,999	682	2.1%	816	2.5%	883	2.7%
\$200,000+	851	2.6%	1,033	3.2%	1,124	3.5%
Total	32,377	100.0%	32,259	100.0%	32,200	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2024

Renter households with incomes between \$30,000 and \$59,999 represent 26.8 percent of the renter households in the PMA in 2024. This share is expected to remain relatively stable at 26.7 percent through market entry.

Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2024		Projected Mkt Entry		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	14,364	44.4%	14,385	44.6%	14,395	44.7%
2 persons	9,099	28.1%	8,980	27.8%	8,920	27.7%
3 persons	4,516	13.9%	4,495	13.9%	4,485	13.9%
4 persons	2,597	8.0%	2,607	8.1%	2,612	8.1%
5 persons	1,801	5.6%	1,792	5.6%	1,788	5.6%
Total	32,377	100.0%	32,259	100.0%	32,200	100.0%

Source: Esri Demographics 2024, Novogradac, September 2024

Approximately 86.4 percent of renter households resided in a one to three-person household in the PMA in 2024. Over the next five years, this percentage is projected to decrease slightly to 86.3 percent.

CONCLUSION

The total population in the PMA increased from 2010 to 2024. In comparison, the MSA and nation also experienced growth in total population during the same period of analysis. The population in the PMA is expected to increase through both market entry in November 2027 and 2029 at 0.3 percent per annum, a rate below that of the MSA and the nation. The total number of households in the PMA increased between 2010 and 2024, at a slightly slower rate than the MSA and at a slightly faster rate than the nation over the over the same time period. Through market entry date and 2029, the total number of households in the PMA is expected to continue to increase at a rate slightly below the MSA and slightly above nation overall. Renter households with incomes between \$30,000 and \$59,999 represent 26.8 percent of the renter households in the PMA in 2024. This share is expected to remain relatively stable at 26.7 percent through market entry. Many of these households would income-qualify at the Subject.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SCSHFDA.

1. Income Restrictions

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Based upon HUD's methodology, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number for family projects. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been obtained from Novogradac's Rent and Income Limit Calculator.

2. Affordability

As discussed above, the maximum income for LIHTC units is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for seniors. Maximum household size is estimated to be 1.5 persons per bedroom for family projects and two persons total for senior projects. We will use these guidelines to set the minimum and maximum income levels for the demand analysis.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$33,531	\$41,760
2BR	\$40,251	\$46,980
4BR	\$51,874	\$60,540

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated on the following table.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2024. The following table details this calculation.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	6,224			
\$10,000-\$19,999	4,708			
\$20,000-\$29,999	4,541			
\$30,000-\$39,999	3,895	\$6,468	64.7%	2,520
\$40,000-\$49,999	2,679	\$6,981	69.8%	1,870
\$50,000-\$59,999	2,109	\$8,125	81.3%	1,714
\$60,000-\$74,999	2,488	\$540	3.6%	90
\$75,000-\$99,999	2,178			
\$100,000-\$124,999	1,228			
\$125,000-\$149,999	794			
\$150,000-\$199,999	682			
\$200,000-\$250,000	851			
Total	32,377		19.1%	6,193

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from New Renter Households

The number of new renter households entering the market is the first level of demand calculated. We utilized November 2027 as the estimated date of market entry. Therefore, the November 2027 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2024 base numbers and 2029 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA.

Other

We have not considered demand from outside the Primary Market Area (PMA), nor have we accounted for household turnover as sources of demand.

Total Demand Summary

TOTAL DEMAND SUMMARY

	@60%
NEW	
New Renter Households through Market Entry	-118
Income Qualified Percentage	19.1%
Qualified New Renter Households	-23
CURRENT	
Existing Renter Households	32,377
Income Qualified Percentage	19.1%
Existing Income-Qualified Renter Households	6,193
Percentage Rent-Overburdened Households	48.7%
Existing Rent-Overburdened Households	3,018
Percentage Substandard Housing	1.6%
Existing Substandard Households	99
TOTAL	
Qualified New Renter Households	-23
Existing Rent Overburden Households	3,018
Existing Substandard Housing Households	99
Total Demand	3,094

4. Net Demand

Per SCSHFDA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

Additions to Supply

SCSHFDA defines competitive supply as comparable/competitive units funded, under construction, or placed in service since over the last two years. Vacancies in comparable/competitive projects placed in service which have not reached stabilized occupancy (93%) must also be considered as part of the supply. According to South Carolina Housing, there have been 13 projects allocated tax credits within the PMA, since 2021. The following table illustrates that LIHTC properties that have been awarded tax credits since 2021 in the PMA.

The following table illustrates the recently-allocated properties.

LIHTC ALLOCATIONS							
Property Name	Allocation Year	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Oak Grove Apartments	2023	LIHTC/PBV	Family	96	0	Proposed	1.5 miles
Willowbrook at Wateree	2023	LIHTC	Senior	102	0	Proposed	0.9 miles
Pinehaven Villas	2023	LIHTC/Section 8	Family	80	0	Proposed	6.7 miles
Addison Pointe	2022	LIHTC	Family	80	80	Proposed	2.1 miles
Benton Crossing	2021	LIHTC	Family	56	56	Existing (New Construction)	6.1 miles
Midtown at Bull	2021	LIHTC	Family	90	90	Under Construction	5.5 miles
Brookfield Pointe	2021	LIHTC	Family	90	90	Proposed	1.0 mile
Oak Terrace	2021	LIHTC/PBRA	Senior	95	0	Under Construction	5.2 miles
Oak Park	2021	LIHTC/Section 8/Market	Family	190	0	Existing (New Construction)	5.2 miles
The Haven at Palmer Pointe	2021	LIHTC/PBRA	Senior	150	0	Under Construction	3.3 miles
Palmetto Terrace	2021	LIHTC/Section 8	Family	112	0	Existing (Acq/Rehab)	5.0 miles
Arrington Place	2021	LIHTC/Section 8	Family	68	20	Existing (Acq/Rehab)	4.1 miles
Total				1,209	336		

As illustrated in the previous table, 11 of the recent LIHTC allocations offer non-subsidized units targeted to the family population, and as such are considered directly competitive with the Subject as proposed.

The following table illustrates the total number of units removed based on SCSHFDA’s criteria.

ADDITIONS TO SUPPLY

Unit Type	@60% (All Units)
1BR	55
2BR	105
Total	160

Rehab Developments and PBRA

For any properties that are rehabilitation developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

Net Demand Summary

The following table details net demand for the Subject.

NET DEMAND SUMMARY

	@60% (All Units)
Total Demand	3,094
Deduct Competitive Supply	160
Net Demand	2,934

5. Capture Rates by Bedroom Type

In accordance with SCSHFDA demand analysis requirements, we have further stratified demand based upon size appropriate households by bedroom type.

We calculated all capture rates based on household size. It should be noted that SCSHFDA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject’s units.

Number of Appropriate Sized Renter Households

In order to determine the number of appropriate sized renter households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2024		Projected Mkt Entry November 2027		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	14,364	44.4%	14,385	44.6%	14,395	44.7%
2 person	9,099	28.1%	8,980	27.8%	8,920	27.7%
3 person	4,516	13.9%	4,495	13.9%	4,485	13.9%
4 person	2,597	8.0%	2,607	8.1%	2,612	8.1%
5 person	1,801	5.6%	1,792	5.6%	1,788	5.6%
Total	32,377	100.0%	32,259	100.0%	32,200	100.0%

Source: Esri Demographics 2024, Novogradac, October 2024

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. The following table details these assumptions.

HOUSEHOLD DISTRIBUTION

HOUSEHOLD DISTRIBUTION		
1BR	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	75%	Of 3-person households in 2BR units
	20%	Of 4-person households in 2BR units
4BR	25%	Of 3-person households in 4BR units
	80%	Of 4-person households in 4BR units
	100%	Of 5-person households in 4BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

Appropriate Sized Renter Households					
One-Bedroom Unit	44.4%	*	90.0%	=	39.9%
	+	28.1%	*	20.0%	= 5.6%
	+	13.9%	*	0.0%	= 0.0%
	+	8.0%	*	0.0%	= 0.0%
	+	5.6%	*	0.0%	= 0.0%
	=				45.5%
Two-Bedroom Unit	44.4%	*	10.0%	=	4.4%
	+	28.1%	*	80.0%	= 22.5%
	+	13.9%	*	75.0%	= 10.5%
	+	8.0%	*	20.0%	= 1.6%
	+	5.6%	*	0.0%	= 0.0%
	=				39.0%
Four-Bedroom Unit	44.4%	*	0.0%	=	0.0%
	+	28.1%	*	0.0%	= 0.0%
	+	13.9%	*	25.0%	= 3.5%
	+	8.0%	*	80.0%	= 6.4%
	+	5.6%	*	100.0%	= 5.6%
	=				15.5%
Total					100.0%

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand By Bedroom Type @60% (All Units)		
Total Demand from Summary		3,094
1BR	45.5%	1,409
2BR	39.0%	1,206
4BR	10.3%	479
Overall Total	94.8%	3,094

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60% (All Units)	1BR	\$33,531	\$41,760	18	1,409	55	1,354	1.3%	\$1,775	\$1,314	\$2,113	\$831
	2BR	\$40,251	\$46,980	90	1,206	105	1,101	8.4%	\$2,142	\$1,302	\$2,791	\$979
	2BR	\$40,251	\$46,980	3	1,206	105	1,101	8.4%	\$2,142	\$1,302	\$2,791	\$979
	4BR	\$51,874	\$60,540	57	479	0	479	11.9%	-	-	-	\$1,202
	Overall Total	\$33,531	\$60,540	168	3,094	160	2,934	5.7%	\$2,020	\$1,302	\$2,791	-

The Subject's 60 percent one, two, and four-bedroom capture rates are 1.3, 8.4, and 11.9 percent, respectively. The Subject has an overall capture rate of 5.7 percent. According to the SCSHFDA QAP, all developments must have a capture rate at or below 30 percent.

The Subject's capture rates are below the relevant thresholds, indicating that the project is feasible.

Absorption Rate

We were only able to obtain absorption information from one comparable, O'Neil Pointe. As such, we also included absorption information from four additional properties located within 15 miles of the Subject in Columbia. The following table details our findings.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Garden Lakes Apartments	LIHTC	Family	Columbia	2024	288	24	3.1 miles
Langley Pointe	Market	Family	Columbia	2024	312	43	10.1 miles
Dove Place	LIHTC	Family	Columbia	2021	48	12	7.3 miles
O'Neil Pointe*	LIHTC	Family	Columbia	2020	42	14	0.4 miles
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15	5.1 miles
Killian Terrace	LIHTC	Family	Columbia	2020	288	29	5.5 miles
Average Affordable					145	19	
Average Market					312	43	
Overall Average					173	23	

*Comparable Property

The properties reported absorption rates ranging from 12 to 43 units per month, with an overall average of 23 units per month. The LIHTC properties reported absorption rates ranging from 12 to 29 units per month and average 19 units per month. Additionally, the majority of the LIHTC comparables utilized in this report indicated low vacancy rates with two LIHTC comparables reporting waiting lists. Further, the Subject anticipates aggressively pre-leasing units prior to completion. As such, we believe the Subject should be able to experience an absorption rate within this range. Therefore, based upon the demand calculations presented within this report, which indicate reasonable capture rates and an ample number income-qualified households, we believe that the Subject could absorb approximately 20 units per month upon opening. This equals an absorption period of approximately eight months. We expect the Subject to reach stabilized occupancy of 95 percent in approximately eight months.

G. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties and the vacancy rates, where they were available, for the excluded properties.

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Abernathy Place	LIHTC	Family	Unable to contact
Ames 13 Associates	LIHTC	Family	Interior condition
Ames 14 Associates	LIHTC	Family	Dissimilar unit mix
Ames 15 Associates	LIHTC	Family	Dissimilar unit mix
Ames 16 Associates	LIHTC	Family	Dissimilar unit mix
Ames 1 Associates	LIHTC	Family	Dissimilar unit mix
Ames 2 Associates	LIHTC	Family	Dissimilar unit mix
Ames 3 Associates	LIHTC	Family	Dissimilar unit mix
Ames 4 Associates	LIHTC	Family	Dissimilar unit mix
Ames Manor Apartments	LIHTC	Family	Dissimilar unit mix
Deer Park Apartments	LIHTC	Family	Dissimilar unit mix
Dove Place	LIHTC	Family	Unable to contact
Jackson Creek Station	LIHTC	Family	Unable to contact
Regent Park Apartments	LIHTC	Family	Unable to contact
Wyndham Pointe	LIHTC	Family	Unable to contact
The Haven At Palmer Pointe	LIHTC/PBRA	Senior	Dissimilar tenancy
Bridgewood Apts., Inc.	Section 8	Family	Subsidized rents
Lexington West, Inc.	Section 8	Family	Subsidized rents
Prescott Manor, Alp	Section 8	Family	Subsidized rents
The Carolina Apartments	Section 8	Family	Subsidized rents
42 Magnolia	Market	Family	Unable to contact
Arbors At Windsor Lake	Market	Family	Unable to contact
Chimneys At Brookfield	Market	Family	Inferior condition
Deerfield Run	Market	Family	Inferior condition
Deer Meadow Village	Market	Family	Unable to contact
Gable Hill	Market	Family	Unable to contact
Greenbrier Apartments	Market	Family	Unable to contact
Landings At Forest Acres	Market	Family	Inferior condition
Meredith Square	Market	Family	Unable to contact
Paces Run	Market	Family	Unable to contact
Palmetto Garden Apartments	Market	Family	Inferior condition
Ravenwood Hills Apartments	Market	Family	Unable to contact
Samara East	Market	Family	Inferior condition
Springtree Apartments	Market	Family	Dissimilar unit mix
The Cooper Forest Acres	Market	Family	Unable to contact
The Preserve At Windsor Lake	Market	Family	Unable to contact
Varia At Oakcrest (FKA Crowne Lake)	Market	Family	Unable to contact
Wellington Farms	Market	Family	Unable to contact

LIHTC Competition

According to South Carolina Housing, there have been 13 projects allocated tax credits within the PMA, since 2021. The following table illustrates that LIHTC properties that have been awarded tax credits since 2021 in the PMA.

LIHTC ALLOCATIONS							
Property Name	Allocation Year	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Oak Grove Apartments	2023	LIHTC/PBV	Family	96	0	Proposed	1.5 miles
Willowbrook at Wateree	2023	LIHTC	Senior	102	0	Proposed	0.9 miles
Pinehaven Villas	2023	LIHTC/Section 8	Family	80	0	Proposed	6.7 miles
Addison Pointe	2022	LIHTC	Family	80	80	Proposed	2.1 miles
Benton Crossing	2021	LIHTC	Family	56	56	Existing (New Construction)	6.1 miles
Midtown at Bull	2021	LIHTC	Family	90	90	Under Construction	5.5 miles
Brookfield Pointe	2021	LIHTC	Family	90	90	Proposed	1.0 mile
Oak Terrace	2021	LIHTC/PBRA	Senior	95	0	Under Construction	5.2 miles
Oak Park	2021	LIHTC/Section 8/Market	Family	190	0	Existing (New Construction)	5.2 miles
The Haven at Palmer Pointe	2021	LIHTC/PBRA	Senior	150	0	Under Construction	3.3 miles
Palmetto Terrace	2021	LIHTC/Section 8	Family	112	0	Existing (Acq/Rehab)	5.0 miles
Arrington Place	2021	LIHTC/Section 8	Family	68	20	Existing (Acq/Rehab)	4.1 miles
Total				1,209	336		

As illustrated in the previous table, four of the recent LIHTC allocations offer non-subsidized units targeted to the family population, and as such are considered directly competitive with the Subject as proposed.

Pipeline Construction

We made several attempts to contact the City of Columbia Planning and Development Department; however, as of the date of this report our phone calls have not been returned. As such, we have utilized CoStar to identify under construction and proposed multifamily developments in the PMA. The following table illustrates multifamily projects in the PMA according to CoStar.

PLANNED DEVELOPMENT						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	
VERVE Columbia	Market	Students	233	0	Proposed	
3303 Maiden Ln	Market	Senior	40	0	Proposed	
Midtown at BullStreet	LIHTC	Family	90	90	Under Construction	
Burnside Farms	Market	Family	308	0	Proposed	
Cedar Cove at Drake Street	Market	Family	150	0	Proposed	
702 Hampton St	Market	Family	577	0	Proposed	
Oaks Terrace Senior Housing	Market	Senior	95	0	Under Construction	
7128 Parklane Rd	Market	Family	135	0	Under Construction	
Percival Place	Market	Family	180	0	Proposed	
Total			1,808	90		

Source: CoStar, September 2024

According to CoStar, there are nine market rate developments and two LIHTC developments either under construction or proposed within the PMA that will be directly competitive with the Subject, as proposed.

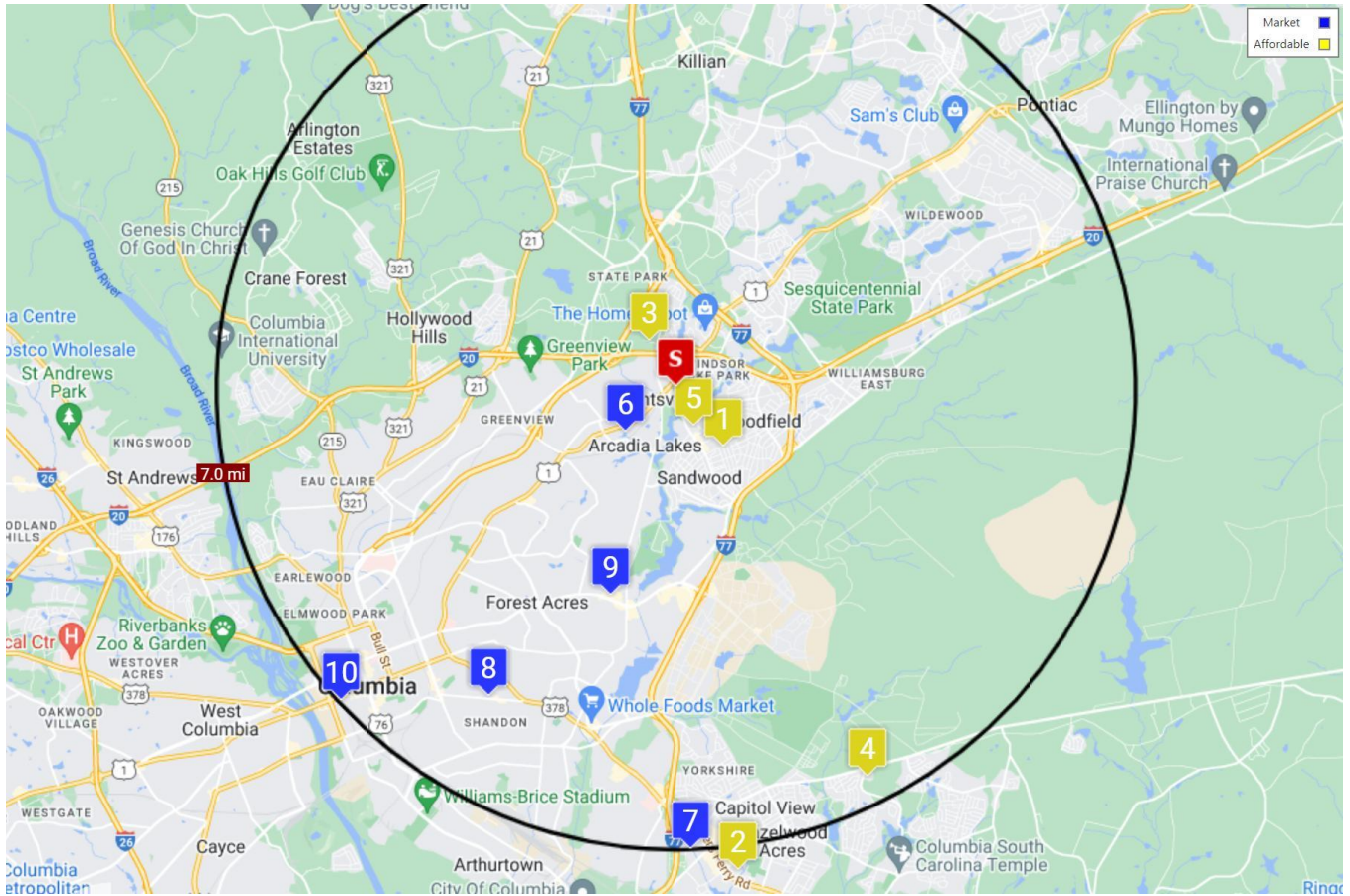
Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 “true” comparable properties containing 1,626 units.

The availability of the LIHTC data is considered good. We included five affordable developments located between 0.4 and 7.4 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is also considered good. We included five market rate properties located between 0.5 and 7.0 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

COMPARABLE RENTAL PROPERTY MAP



Source: Google Maps, October 2024

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Stonewater At Trenholm	Columbia	@60%	-
1	Arcadia Park	Columbia	@50%, @50% (HOME), @60%	0.8 miles
2	Austin Woods	Columbia	@60%	7.4 miles
3	Brookside Crossing	Columbia	@60%	0.8 miles
4	Madison Station I And II	Columbia	@50%, @60%	6.6 miles
5	O'Neil Pointe	Columbia	@50%, @60%	0.4 miles
6	Arcadias Edge	Columbia	Market	0.5 miles
7	Creekside At Greenlawn	Columbia	Market	7.0 miles
8	Devine District Apartments	Columbia	Market	5.5 miles
9	The Cardinal	Columbia	Market	3.3 miles
10	Vista Commons	Columbia	Market	7.0 miles

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

STONEWATER AT TRENHOLM - COLUMBIA, SOUTH CAROLINA - MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Stonewater At Trenholm North Trenholm Road And Oneil Court Columbia, SC Richland County		Garden	@60%	1BR/1BA	18	10.7%	766	@60%	\$831	N/A	N/A	N/A	N/A
			3-stories		2BR/2BA	90	53.6%	865	@60%	\$979	N/A	N/A	N/A	N/A
			2027		2BR/2BA	3	1.8%	997	@60%	\$979	Yes	N/A	N/A	N/A
			Family		4BR/2BA	57	33.9%	1,309	@60%	\$1,202	N/A	N/A	N/A	N/A
								168						N/A
1	Arcadia Park 2400 Kneese Rd Columbia, SC Richland County	0.8 mile	Garden	@50%, @50% (HOME), @60%	1BR/1BA	3	5.0%	850	@50%	\$718	Yes	No	0	0%
			3-stories		1BR/1BA	N/A	N/A	850	@50% (HOME)	\$718	Yes	No	0	0%
			2013		1BR/1BA	9	15.0%	850	@60%	\$909	Yes	No	0	0%
			Family		2BR/2BA	6	10.0%	1,050	@50%	\$849	Yes	No	0	0%
					2BR/2BA	N/A	N/A	1,050	@50% (HOME)	\$849	Yes	No	0	0%
					2BR/2BA	18	30.0%	1,050	@60%	\$1,078	Yes	No	0	0%
					3BR/2BA	6	10.0%	1,200	@50%	\$957	Yes	No	0	0%
					3BR/2BA	N/A	N/A	1,200	@50% (HOME)	\$957	Yes	No	0	0%
					3BR/2BA	18	30.0%	1,200	@60%	\$1,222	Yes	No	0	0%
								60						0
2	Austin Woods 7648 Garners Ferry Rd Columbia, SC Richland County	7.4 miles	Various	@60%	0BR/1BA	10	4.2%	550	@60%	\$672	No	No	2	20.0%
			3-stories		1BR/1BA	40	16.7%	650	@60%	\$810	No	No	0	0%
			1975 / 2002		1BR/1BA	10	4.2%	700	@60%	\$810	No	No	1	10.0%
			Family		2BR/1.5BA	164	68.3%	950	@60%	\$894	No	No	88	53.7%
					3BR/2BA	16	6.7%	1,100	@60%	\$974	No	No	3	18.8%
					240						94	39.2%		
3	Brookside Crossing 220 Springtree Drive Columbia, SC Richland County	0.8 mile	Garden	@60%	1BR/1BA	6	3.7%	695	@60%	\$828	Yes	No	0	0%
			3-stories		1BR/1BA	12	7.4%	775	@60%	\$828	Yes	No	0	0%
			2009		2BR/2BA	108	66.7%	1,062	@60%	\$969	Yes	No	2	1.9%
			Family		3BR/2BA	36	22.2%	1,276	@60%	\$1,086	Yes	No	0	0%
								162						2
4	Madison Station I And II 4020 - 4022 Ulmer Rd Columbia, SC Richland County	6.6 miles	Garden	@50% @60%	2BR/2BA	12	10.7%	950	@50%	\$1,017	Yes	Yes	0	0%
			3-stories		2BR/2BA	16	14.3%	1,100	@50%	\$1,017	Yes	Yes	0	0%
			2011		2BR/2BA	12	10.7%	950	@60%	\$1,217	Yes	Yes	0	0%
			Family		2BR/2BA	16	14.3%	1,100	@60%	\$1,217	Yes	Yes	0	0%
					3BR/2BA	12	10.7%	1,100	@50%	\$1,173	Yes	Yes	0	0%
					3BR/2BA	16	14.3%	1,300	@50%	\$1,173	Yes	Yes	0	0%
					3BR/2BA	12	10.7%	1,100	@60%	\$1,405	Yes	Yes	0	0%
					3BR/2BA	16	14.3%	1,300	@60%	\$1,405	Yes	Yes	0	0%
								112						0
5	O'neil Pointe 612 O'neil Court Columbia, SC Richland County	0.4 mile	Garden	@50% @60%	2BR/2BA	4	9.5%	1,044	@50%	\$810	No	Yes	0	0%
			3-stories		2BR/2BA	8	19.0%	1,044	@60%	\$995	No	Yes	0	0%
			2020		3BR/2BA	4	9.5%	1,224	@50%	\$915	No	Yes	0	0%
			Family		3BR/2BA	20	47.6%	1,224	@60%	\$1,150	No	Yes	0	0%
					4BR/2.5BA	2	4.8%	1,442	@50%	\$1,020	No	Yes	0	0%
					4BR/2.5BA	4	9.5%	1,442	@60%	\$1,260	No	Yes	0	0%
					42						0	0.0%		
6	Arcadias Edge 6837 North Trenholm Road Columbia, SC Richland County	0.6 mile	Garden	Market	1BR/1BA	N/A	N/A	756	Market	\$1,314	N/A	No	1	N/A
			3-stories		1BR/1BA	N/A	N/A	847	Market	\$1,547	N/A	No	2	N/A
			2012		2BR/2BA	N/A	N/A	1,168	Market	\$1,449	N/A	No	0	N/A
			Family		2BR/2BA	N/A	N/A	1,365	Market	\$1,579	N/A	No	0	N/A
					3BR/2BA	N/A	N/A	1,454	Market	\$1,797	N/A	No	0	N/A
					204						3	1.5%		
7	Creekside At Greenlawn 600 Greenlawn Drive Columbia, SC Richland County	7.0 miles	Lowrise	Market	1BR/1BA	26	11.7%	749	Market	\$1,386	N/A	No	0	0%
			3-stories		1BR/1BA	44	19.8%	794	Market	\$1,396	N/A	No	0	0%
			2016		2BR/2BA	30	13.5%	1,048	Market	\$1,302	N/A	No	5	16.7%
			Family		2BR/2BA	100	45.0%	1,067	Market	\$1,492	N/A	No	8	8.0%
					3BR/2BA	11	5.0%	1,280	Market	\$1,772	N/A	No	0	0%
					3BR/2BA	11	5.0%	1,286	Market	\$1,761	N/A	No	0	0%
					222						13	5.9%		
8	Devine District Apartments 2801 Devine Street Columbia, SC Richland County	5.5 miles	Lowrise	Market	0BR/1BA	4	2.8%	573	Market	\$1,685	N/A	No	0	0%
			4-stories		1BR/1BA	53	36.8%	688	Market	\$1,750	N/A	No	1	1.9%
			2019		1BR/1BA	27	18.8%	803	Market	\$1,835	N/A	No	0	0%
			Family		2BR/2BA	15	10.4%	1,217	Market	\$2,265	N/A	No	0	0%
					2BR/2BA	15	10.4%	1,233	Market	\$2,300	N/A	No	0	0%
					2BR/2BA	15	10.4%	1,258	Market	\$2,320	N/A	No	0	0%
					3BR/2BA	15	10.4%	1,483	Market	\$2,950	N/A	No	0	0%
					144						1	0.7%		

STONEWATER AT TRENHOLM - COLUMBIA, SOUTH CAROLINA - MARKET STUDY

SUMMARY MATRIX (CONTINUED)

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
9	The Cardinal 4615 Forest Drive Columbia, SC Richland County	3.4 miles	Various 5-stories 2020 Family	Market	0BR/1BA	N/A	N/A	573	Market	\$1,486	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	675	Market	\$1,681	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	704	Market	\$1,739	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	738	Market	\$1,980	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	749	Market	\$2,113	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	816	Market	\$2,071	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	836	Market	\$2,111	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,038	Market	\$2,201	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,055	Market	\$2,221	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,096	Market	\$2,254	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,122	Market	\$2,266	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,150	Market	\$2,316	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,218	Market	\$2,391	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	1,231	Market	\$2,496	N/A	No	2	N/A
					2BR/2.5BA	N/A	N/A	1,961	Market	\$2,791	N/A	No	1	N/A
					3BR/2BA	N/A	N/A	1,495	Market	\$2,786	N/A	No	0	N/A
					3BR/3.5BA	N/A	N/A	2,100	Market	\$3,090	N/A	No	1	N/A
													7	2.7%
10	Vista Commons 1100 Pulaski Street Columbia, SC Richland County	7.0 miles	Garden 2-stories 2001 / 2018 Family	Market	1BR/1BA	27	14.7%	728	Market	\$1,943	N/A	No	0	0%
					1BR/1BA	81	44.0%	806	Market	\$2,023	N/A	No	1	1.2%
					2BR/2BA	32	17.4%	1,052	Market	\$2,396	N/A	No	0	0%
					2BR/2BA	32	17.4%	1,053	Market	\$2,373	N/A	No	2	6.2%
					3BR/2BA	12	6.5%	1,258	Market	\$2,455	N/A	No	1	8.3%
													4	2.2%

STONEWATER AT TRENHOLM - COLUMBIA, SOUTH CAROLINA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	1,626	Weighted Occupancy	92.4%		
	Market Rate	1,010	Market Rate	97.2%		
	Tax Credit	616	Tax Credit	84.4%		
	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		4.0 Bed x 2.0 Bath	
RENT	The Cardinal (Market)	\$2,113	The Cardinal (Market)(2.5BA)	\$2,791	Stonewater At Trenholm (AMR)	\$2,500
	The Cardinal (Market)	\$2,111	The Cardinal (Market)	\$2,496	O'neil Pointe (@60%)(2.5BA)	\$1,260
	The Cardinal (Market)	\$2,071	Vista Commons (Market)	\$2,396	Stonewater At Trenholm (@60%)	\$1,202
	Vista Commons (Market)	\$2,023	The Cardinal (Market)	\$2,391	Stonewater At Trenholm (@60%) (ALR)	\$1,202
	The Cardinal (Market)	\$1,980	Vista Commons (Market)	\$2,373	O'neil Pointe (@50%)(2.5BA)	\$1,020
	Vista Commons (Market)	\$1,943	Devine District Apartments (Market)	\$2,320		
	Devine District Apartments (Market)	\$1,835	The Cardinal (Market)	\$2,316		
	Devine District Apartments (Market)	\$1,750	Devine District Apartments (Market)	\$2,300		
	Stonewater At Trenholm (AMR)	\$1,750	The Cardinal (Market)	\$2,266		
	The Cardinal (Market)	\$1,739	Devine District Apartments (Market)	\$2,265		
	The Cardinal (Market)	\$1,681	The Cardinal (Market)	\$2,254		
	Arcadias Edge (Market)	\$1,547	The Cardinal (Market)	\$2,221		
	Creekside At Greenlawn (Market)	\$1,396	The Cardinal (Market)	\$2,201		
	Creekside At Greenlawn (Market)	\$1,386	Stonewater At Trenholm (AMR) (997 sf)	\$2,050		
	Arcadias Edge (Market)	\$1,314	Stonewater At Trenholm (AMR) (865 sf)	\$1,950		
	Arcadia Park (@60%)	\$909	Arcadias Edge (Market)	\$1,579		
	Stonewater At Trenholm (@60%)	\$831	Creekside At Greenlawn (Market)	\$1,492		
	Stonewater At Trenholm (@60%) (ALR)	\$831	Arcadias Edge (Market)	\$1,449		
	Brookside Crossing (@60%)	\$828	Creekside At Greenlawn (Market)	\$1,302		
	Brookside Crossing (@60%)	\$828	Madison Station I And II (@60%)	\$1,217		
	Austin Woods (@60%)	\$810	Madison Station I And II (@60%)	\$1,217		
	Austin Woods (@60%)	\$810	Arcadia Park (@60%)	\$1,078		
	Arcadia Park (@50%)	\$718	Madison Station I And II (@50%)	\$1,017		
	Arcadia Park (@50%)	\$718	Madison Station I And II (@50%)	\$1,017		
			O'neil Pointe (@60%)	\$995		
			Stonewater At Trenholm (@60%)	\$979		
			Stonewater At Trenholm (@60%) (ALR)	\$979		
			Stonewater At Trenholm (@60%)	\$979		
			Stonewater At Trenholm (@60%) (ALR)	\$979		
			Brookside Crossing (@60%)	\$969		
			Austin Woods (@60%)(1.5BA)	\$894		
			Arcadia Park (@50%)	\$849		
		Arcadia Park (@50%)	\$849			
		O'neil Pointe (@50%)	\$810			

STONEWATER AT TRENHOLM - COLUMBIA, SOUTH CAROLINA - MARKET STUDY

	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		4.0 Bed x 2.0 Bath	
SQUARE FOOTAGE	Arcadia Park (@50%)	850	The Cardinal (Market)(2.5BA)	1,961	O'neil Pointe (@50%)(2.5BA)	1,442
	Arcadia Park (@50%)	850	Arcadias Edge (Market)	1,365	O'neil Pointe (@60%)(2.5BA)	1,442
	Arcadia Park (@60%)	850	Devine District Apartments (Market)	1,258	Stonewater At Trenholm (@60%)	1,309
	Arcadias Edge (Market)	847	Devine District Apartments (Market)	1,233		
	The Cardinal (Market)	836	The Cardinal (Market)	1,231		
	The Cardinal (Market)	816	The Cardinal (Market)	1,218		
	Vista Commons (Market)	806	Devine District Apartments (Market)	1,217		
	Devine District Apartments (Market)	803	Arcadias Edge (Market)	1,168		
	Creekside At Greenlawn (Market)	794	The Cardinal (Market)	1,150		
	Brookside Crossing (@60%)	775	The Cardinal (Market)	1,122		
	Stonewater At Trenholm (@60%)	766	Madison Station I And II (@50%)	1,100		
	Arcadias Edge (Market)	756	Madison Station I And II (@60%)	1,100		
	Creekside At Greenlawn (Market)	749	The Cardinal (Market)	1,096		
	The Cardinal (Market)	749	Creekside At Greenlawn (Market)	1,067		
	The Cardinal (Market)	738	Brookside Crossing (@60%)	1,062		
	Vista Commons (Market)	728	The Cardinal (Market)	1,055		
	The Cardinal (Market)	704	Vista Commons (Market)	1,053		
	Austin Woods (@60%)	700	Vista Commons (Market)	1,052		
	Brookside Crossing (@60%)	695	Arcadia Park (@50%)	1,050		
	Devine District Apartments (Market)	688	Arcadia Park (@50%)	1,050		
	The Cardinal (Market)	675	Arcadia Park (@60%)	1,050		
	Austin Woods (@60%)	650	Creekside At Greenlawn (Market)	1,048		
			O'neil Pointe (@50%)	1,044		
			O'neil Pointe (@60%)	1,044		
			The Cardinal (Market)	1,038		
			Stonewater At Trenholm (@60%)	997		
			Austin Woods (@60%)(1.5BA)	950		
			Madison Station I And II (@50%)	950		
			Madison Station I And II (@60%)	950		
			Stonewater At Trenholm (@60%)	865		

STONEWATER AT TRENHOLM - COLUMBIA, SOUTH CAROLINA - MARKET STUDY

RENT PER SQUARE FOOT	The Cardinal (Market)	\$2.82	Vista Commons (Market)	\$2.28	Stonewater At Trenholm (AMR)	\$1.91
	The Cardinal (Market)	\$2.68	Stonewater At Trenholm (AMR) (997 sf)	\$2.25	Stonewater At Trenholm (@60%)	\$0.92
	Vista Commons (Market)	\$2.67	Vista Commons (Market)	\$2.25	Stonewater At Trenholm (@60%) (ALR)	\$0.92
	Devine District Apartments (Market)	\$2.54	The Cardinal (Market)	\$2.12	O'neil Pointe (@60%)(2.5BA)	\$0.87
	The Cardinal (Market)	\$2.54	The Cardinal (Market)	\$2.11	O'neil Pointe (@50%)(2.5BA)	\$0.71
	The Cardinal (Market)	\$2.53	The Cardinal (Market)	\$2.06		
	Vista Commons (Market)	\$2.51	Stonewater At Trenholm (AMR) (865 sf)	\$2.06		
	The Cardinal (Market)	\$2.49	The Cardinal (Market)	\$2.03		
	The Cardinal (Market)	\$2.47	The Cardinal (Market)	\$2.02		
	Devine District Apartments (Market)	\$2.29	The Cardinal (Market)	\$2.01		
	Stonewater At Trenholm (AMR)	\$2.28	The Cardinal (Market)	\$1.96		
	Creekside At Greenlawn (Market)	\$1.85	Devine District Apartments (Market)	\$1.87		
	Arcadias Edge (Market)	\$1.83	Devine District Apartments (Market)	\$1.86		
	Creekside At Greenlawn (Market)	\$1.76	Devine District Apartments (Market)	\$1.84		
	Arcadias Edge (Market)	\$1.74	The Cardinal (Market)(2.5BA)	\$1.42		
	Austin Woods (@60%)	\$1.25	Creekside At Greenlawn (Market)	\$1.40		
	Brookside Crossing (@60%)	\$1.19	Madison Station I And II (@60%)	\$1.28		
	Austin Woods (@60%)	\$1.16	Creekside At Greenlawn (Market)	\$1.24		
	Stonewater At Trenholm (@60%)	\$1.08	Arcadias Edge (Market)	\$1.24		
	Stonewater At Trenholm (@60%) (ALR)	\$1.08	Arcadias Edge (Market)	\$1.16		
	Arcadia Park (@60%)	\$1.07	Stonewater At Trenholm (@60%)	\$1.13		
	Brookside Crossing (@60%)	\$1.07	Stonewater At Trenholm (@60%) (ALR)	\$1.13		
	Arcadia Park (@50%)	\$0.84	Madison Station I And II (@60%)	\$1.11		
	Arcadia Park (@50%)	\$0.84	Madison Station I And II (@50%)	\$1.07		
			Arcadia Park (@60%)	\$1.03		
			Stonewater At Trenholm (@60%)	\$0.98		
			Stonewater At Trenholm (@60%) (ALR)	\$0.98		
		O'neil Pointe (@60%)	\$0.95			
		Austin Woods (@60%)(1.5BA)	\$0.94			
		Madison Station I And II (@50%)	\$0.92			
		Brookside Crossing (@60%)	\$0.91			
		Arcadia Park (@50%)	\$0.81			
		Arcadia Park (@50%)	\$0.81			
		O'neil Pointe (@50%)	\$0.78			

STONEWATER AT TRENHOLM - COLUMBIA, SOUTH CAROLINA - MARKET STUDY

AMENITY MATRIX

	Stonewater At Trenholm	Arcadia Park	Austin Woods	Brookside Crossing	Madison Station I And II	O'neil Pointe	Arcadias Edge	Creekside At Greenlawn	Devine District Apartments	The Cardinal	Vista Commons
Program Tenancy	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building											
Property Type	Garden	Garden	Various	Garden	Garden	Garden	Garden	Lowrise	Lowrise	Various	Garden
# Stories	3	3	3	3	3	3	3	3	4	5	2
Year Built	2027	2013	1975	2009	2011	2020	2012	2016	2019	2020	2001
Year Renovated			2002								2018
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	yes	no	no	no	yes	no	no	no
Sewer	no	yes	yes	yes	no	no	no	yes	no	no	no
Trash	yes	yes	yes	yes	no	yes	no	yes	yes	no	no
Unit											
Balcony	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	yes	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	no	yes	yes	yes	yes
Hardwood Floors	no	no	yes	yes	no	no	yes	yes	yes	yes	yes
Tile Flooring	yes	no	yes	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	yes	no	no	no	yes	no	no
Vinyl Plank Flooring	no	yes	yes	no	no	yes	no	no	yes	no	yes
Walk-In-Closet	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Washer / Dryer	no	no	no	no	no	no	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	no	yes	yes	yes	no	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Courtyard	yes	no	no	no	no	no	yes	no	yes	yes	no
On-Site Mgmt	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	yes	no	no	no
Rooftop Deck	no	no	no	no	no	no	no	no	yes	no	no
WiFi	yes	no	no	no	no	no	yes	yes	yes	yes	yes
Recreation											
Basketball Court	no	no	yes	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes
Library	yes	no	no	no	no	no	no	no	no	no	no
Picnic Area	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	yes	yes	yes	yes	yes
Sauna	no	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	no	yes	yes	yes	no	yes	yes	no	yes	yes
Tennis Court	no	no	yes	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	yes	no	no	no	no	no	no	yes	yes	yes	no
In-Unit Alarm	yes	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	no	no	yes	no	no	no
Perimeter Fencing	no	yes	no	no	yes	no	no	no	no	no	yes
Video Surveillance	yes	yes	no	yes	no	yes	no	yes	no	no	no
Parking											
Garage	no	no	no	yes	no	no	yes	yes	no	yes	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Arcadia Park

Effective Rent Date	9/04/2024
Location	2400 Kneece Rd Columbia, SC 29223 Richland County
Distance	0.8 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tuana
Phone	803-462-3301



Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Within one weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	850	\$787	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	N/A	850	\$787	\$0	@50% (HOME)	No	0	N/A	yes	None
1	1	Garden (3 stories)	9	850	\$978	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	6	1,050	\$945	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	N/A	1,050	\$945	\$0	@50% (HOME)	No	0	N/A	yes	None
2	2	Garden (3 stories)	18	1,050	\$1,174	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,200	\$1,091	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	N/A	1,200	\$1,091	\$0	@50% (HOME)	No	0	N/A	yes	None
3	2	Garden (3 stories)	18	1,200	\$1,356	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$787	\$0	\$787	-\$69	\$718	1BR / 1BA	\$978	\$0	\$978	-\$69	\$909
2BR / 2BA	\$945	\$0	\$945	-\$96	\$849	2BR / 2BA	\$1,174	\$0	\$1,174	-\$96	\$1,078
3BR / 2BA	\$1,091	\$0	\$1,091	-\$134	\$957	3BR / 2BA	\$1,356	\$0	\$1,356	-\$134	\$1,222

Arcadia Park, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact stated that the property currently accepts Housing Choice Vouchers and around two percent of tenants are currently utilizing vouchers.

Arcadia Park, continued

Trend Report

Vacancy Rates

4Q23	1Q24	2Q24	3Q24
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$602	\$0	\$602	\$533
2024	1	0.0%	\$602	\$0	\$602	\$533
2024	2	0.0%	\$787	\$0	\$787	\$718
2024	3	N/A	\$787	\$0	\$787	\$718

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$699	\$0	\$699	\$603
2024	1	0.0%	\$699	\$0	\$699	\$603
2024	2	0.0%	\$945	\$0	\$945	\$849
2024	3	N/A	\$945	\$0	\$945	\$849

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$777	\$0	\$777	\$643
2024	1	0.0%	\$777	\$0	\$777	\$643
2024	2	0.0%	\$1,091	\$0	\$1,091	\$957
2024	3	N/A	\$1,091	\$0	\$1,091	\$957

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$753	\$0	\$753	\$684
2024	1	0.0%	\$753	\$0	\$753	\$684
2024	2	0.0%	\$978	\$0	\$978	\$909
2024	3	0.0%	\$978	\$0	\$978	\$909

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$881	\$0	\$881	\$785
2024	1	0.0%	\$881	\$0	\$881	\$785
2024	2	0.0%	\$1,174	\$0	\$1,174	\$1,078
2024	3	0.0%	\$1,174	\$0	\$1,174	\$1,078

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$986	\$0	\$986	\$852
2024	1	0.0%	\$986	\$0	\$986	\$852
2024	2	0.0%	\$1,356	\$0	\$1,356	\$1,222
2024	3	0.0%	\$1,356	\$0	\$1,356	\$1,222

Trend: Comments

4Q23	The contact stated that the property currently accepts Housing Choice Vouchers. The contact had no further comments.
1Q24	N/A
2Q24	The contact stated that the property currently accepts Housing Choice Vouchers and around two percent of tenants are currently utilizing vouchers. The contact stated the property received new 2024 income limits in April and increased rents to the maximum allowable levels in May.
3Q24	The contact stated that the property currently accepts Housing Choice Vouchers and around two percent of tenants are currently utilizing vouchers.

Photos



PROPERTY PROFILE REPORT

Austin Woods

Effective Rent Date	9/24/2024
Location	7648 Garners Ferry Rd Columbia, SC 29209 Richland County
Distance	7.4 miles
Units	240
Vacant Units	94
Vacancy Rate	39.2%
Type	Various (3 stories)
Year Built/Renovated	1975 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colonial Villa, Harbour Landing
Tenant Characteristics	Most are from Richland County; large number of seniors
Contact Name	Alencia
Phone	803-783-4973



Market Information

Program	@60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 14-18% since 2Q2022
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	10	550	\$710	\$0	@60%	No	2	20.0%	no	None
1	1	Garden (3 stories)	40	650	\$850	\$0	@60%	No	0	0.0%	no	None
1	1	Townhouse (3 stories)	10	700	\$850	\$0	@60%	No	1	10.0%	no	None
2	1.5	Townhouse (3 stories)	164	950	\$950	\$0	@60%	No	88	53.7%	no	None
3	2	Townhouse (3 stories)	16	1,100	\$1,050	\$0	@60%	No	3	18.8%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$710	\$0	\$710	-\$38	\$672
1BR / 1BA	\$850	\$0	\$850	-\$40	\$810
2BR / 1.5BA	\$950	\$0	\$950	-\$56	\$894
3BR / 2BA	\$1,050	\$0	\$1,050	-\$76	\$974

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Tile Flooring		
Vinyl Plank Flooring	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The contact stated that the property began operating under new management and also began renovations in January 2024. The scope of the renovations is includes, but is not limited to, a fresh coat of paint, new carpet and vinyl plank flooring, and new light fixtures. The contact stated that the elevated vacancy rate is due to the property holding units vacant for renovations. The contact stated rents are not at the maximum allowable levels in order to remain competitive.

Trend Report

Vacancy Rates

1Q22	2Q22	4Q23	3Q24
0.8%	0.0%	2.1%	39.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	2.0%	\$700	\$0	\$700	\$660
2022	2	0.0%	\$720	\$0	\$720	\$680
2023	4	2.0%	\$810 - \$832	\$0	\$810 - \$832	\$770 - \$792
2024	3	2.0%	\$850	\$0	\$850	\$810

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.6%	\$800	\$0	\$800	\$744
2022	2	0.0%	\$820	\$0	\$820	\$764
2023	4	1.8%	\$950	\$0	\$950	\$894
2024	3	53.7%	\$950	\$0	\$950	\$894

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$900	\$0	\$900	\$824
2022	2	0.0%	\$920	\$0	\$920	\$844
2023	4	6.2%	\$1,050	\$0	\$1,050	\$974
2024	3	18.8%	\$1,050	\$0	\$1,050	\$974

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$600	\$0	\$600	\$562
2022	2	0.0%	\$600	\$0	\$600	\$562
2023	4	0.0%	\$732	\$0	\$732	\$694
2024	3	20.0%	\$710	\$0	\$710	\$672

Trend: Comments

1Q22	The contact reported that the property operates on a first-come, first-serve basis and does not maintain a waiting list. The contact reported financial hardship for several households due to the COVID-19 pandemic, however, most tenants are now caught up or are receiving rental assistance. No other comments were provided.
2Q22	The contact reported that the property accepts Housing Choice Vouchers; however, the contact was not able to provide the number tenants utilizing them.
4Q23	The contact reported that the property currently accepts Housing Choice Vouchers; however, the contact was not able to provide the number of tenants utilizing them.
3Q24	The contact stated that the property began operating under new management and also began renovations in January 2024. The scope of the renovations includes, but is not limited to, a fresh coat of paint, new carpet and vinyl plank flooring, and new light fixtures. The contact stated that the elevated vacancy rate is due to the property holding units vacant for renovations. The contact stated rents are not at the maximum allowable levels in order to remain competitive.

Photos



PROPERTY PROFILE REPORT

Brookside Crossing

Effective Rent Date	9/23/2024
Location	220 Springtree Drive Columbia, SC 29223 Richland County
Distance	0.8 miles
Units	162
Vacant Units	2
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Tree, Park Lane, Greenbriar
Tenant Characteristics	Primarily couples and small families; approx. 20% seniors
Contact Name	Tracy
Phone	803-741-7314



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	695	\$897	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	12	775	\$897	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	108	1,062	\$1,065	\$0	@60%	No	2	1.9%	yes	None
3	2	Garden (3 stories)	36	1,276	\$1,220	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$897	\$0	\$897	-\$69	\$828
2BR / 2BA	\$1,065	\$0	\$1,065	-\$96	\$969
3BR / 2BA	\$1,220	\$0	\$1,220	-\$134	\$1,086

Brookside Crossing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage(\$75.00)		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$75.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

The property offers exterior storage for an additional \$75 per month. Garage parking is available for an additional \$75 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.

Brookside Crossing, continued

Trend Report

Vacancy Rates

1Q23	2Q23	4Q23	3Q24
0.0%	0.0%	1.2%	1.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$795	\$0	\$795	\$726
2023	2	0.0%	\$854	\$0	\$854	\$785
2023	4	0.0%	\$886	\$0	\$886	\$817
2024	3	0.0%	\$897	\$0	\$897	\$828

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$945	\$0	\$945	\$849
2023	2	0.0%	\$1,007	\$0	\$1,007	\$911
2023	4	1.9%	\$1,056	\$0	\$1,056	\$960
2024	3	1.9%	\$1,065	\$0	\$1,065	\$969

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,006	\$0	\$1,006	\$872
2023	2	0.0%	\$1,146	\$0	\$1,146	\$1,012
2023	4	0.0%	\$1,212	\$0	\$1,212	\$1,078
2024	3	0.0%	\$1,220	\$0	\$1,220	\$1,086

Trend: Comments

1Q23	N/A
2Q23	The contact stated that the property accepts Housing Choice Vouchers. The property offers exterior storage for an additional \$65 per month. The also offers garage parking for an additional \$65 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.
4Q23	The property offers exterior storage for an additional \$65 per month. Garage parking is available for an additional \$65 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.
3Q24	The property offers exterior storage for an additional \$75 per month. Garage parking is available for an additional \$75 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.

Photos



PROPERTY PROFILE REPORT

Madison Station I And II

Effective Rent Date	9/23/2024
Location	4020 - 4022 Ulmer Rd Columbia, SC 29209 Richland County
Distance	6.6 miles
Units	112
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008/2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily from Columbia
Contact Name	Shakira
Phone	803-776-4177



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	38%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	12	950	\$1,001	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	12	950	\$1,201	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,100	\$1,001	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,100	\$1,201	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,100	\$1,157	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,100	\$1,389	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,300	\$1,157	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,300	\$1,389	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,001	\$0	\$1,001	\$16	\$1,017	2BR / 2BA	\$1,201	\$0	\$1,201	\$16	\$1,217
3BR / 2BA	\$1,157	\$0	\$1,157	\$16	\$1,173	3BR / 2BA	\$1,389	\$0	\$1,389	\$16	\$1,405

Madison Station I And II, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact provided no additional information.

Madison Station I And II, continued

Trend Report

Vacancy Rates

3Q21	2Q22	4Q23	3Q24
4.5%	0.9%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$622 - \$708	\$0	\$622 - \$708	\$638 - \$724
2022	2	0.0%	\$622 - \$708	\$0	\$622 - \$708	\$638 - \$724
2023	4	0.0%	\$753 - \$839	\$0	\$753 - \$839	\$769 - \$855
2024	3	0.0%	\$1,001	\$0	\$1,001	\$1,017

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	7.1%	\$721 - \$797	\$0	\$721 - \$797	\$737 - \$813
2022	2	0.0%	\$721 - \$797	\$0	\$721 - \$797	\$737 - \$813
2023	4	0.0%	\$947 - \$1,001	\$0	\$947 - \$1,001	\$963 - \$1,017
2024	3	0.0%	\$1,157	\$0	\$1,157	\$1,173

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	7.1%	\$814 - \$875	\$0	\$814 - \$875	\$830 - \$891
2022	2	3.6%	\$814 - \$875	\$0	\$814 - \$875	\$830 - \$891
2023	4	0.0%	\$972 - \$1,033	\$0	\$972 - \$1,033	\$988 - \$1,049
2024	3	0.0%	\$1,201	\$0	\$1,201	\$1,217

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	3.6%	\$943 - \$990	\$0	\$943 - \$990	\$959 - \$1,006
2022	2	0.0%	\$943 - \$990	\$0	\$943 - \$990	\$959 - \$1,006
2023	4	0.0%	\$1,124 - \$1,171	\$0	\$1,124 - \$1,171	\$1,140 - \$1,187
2024	3	0.0%	\$1,389	\$0	\$1,389	\$1,405

Trend: Comments

- 3Q21 Spoke to Shakira and she stated same prices for the 1, 2 and 3 bedroom apartments @60 %. Due to COVID-19 it was highly impacted due to residents were missing them payments. There are 3 people on a waiting list.
- 2Q22 The contact reported that the property accepts Housing Choice Vouchers, but was not able to provide the number of vouchers in use.
- 4Q23 Rents are reportedly set to 2023 maximum allowable levels.
- 3Q24 The contact provided no additional information.

Photos



PROPERTY PROFILE REPORT

O'neil Pointe

Effective Rent Date	9/24/2024
Location	612 O'neil Court Columbia, SC 29206 Richland County
Distance	0.4 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Deserae
Phone	(803) 851-0621



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	14
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. in Rent	No change since 202024
Concession	None
Waiting List	Yes; approximately 50 households in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	4	1,044	\$810	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	8	1,044	\$995	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	4	1,224	\$915	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	20	1,224	\$1,150	\$0	@60%	Yes	0	0.0%	no	None
4	2.5	Garden (3 stories)	2	1,442	\$1,020	\$0	@50%	Yes	0	0.0%	no	None
4	2.5	Garden (3 stories)	4	1,442	\$1,260	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$810	\$0	\$810	\$0	\$810	2BR / 2BA	\$995	\$0	\$995	\$0	\$995
3BR / 2BA	\$915	\$0	\$915	\$0	\$915	3BR / 2BA	\$1,150	\$0	\$1,150	\$0	\$1,150
4BR / 2.5BA	\$1,020	\$0	\$1,020	\$0	\$1,020	4BR / 2.5BA	\$1,260	\$0	\$1,260	\$0	\$1,260

O'neil Pointe, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact stated that most of the tenants at the property are the original tenants from 2021. The contact was unable to report why rents are slightly below the maximum allowable level.

Trend Report

Vacancy Rates

4Q21	1Q22	2Q24	3Q24
2.4%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$580	\$0	\$580	\$580
2022	1	0.0%	\$580	\$0	\$580	\$580
2024	2	0.0%	\$810	\$0	\$810	\$810
2024	3	0.0%	\$810	\$0	\$810	\$810

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$645	\$0	\$645	\$645
2022	1	0.0%	\$645	\$0	\$645	\$645
2024	2	0.0%	\$915	\$0	\$915	\$915
2024	3	0.0%	\$915	\$0	\$915	\$915

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$680	\$0	\$680	\$680
2022	1	0.0%	\$680	\$0	\$680	\$680
2024	2	0.0%	\$1,020	\$0	\$1,020	\$1,020
2024	3	0.0%	\$1,020	\$0	\$1,020	\$1,020

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$700	\$0	\$700	\$700
2022	1	0.0%	\$700	\$0	\$700	\$700
2024	2	0.0%	\$995	\$0	\$995	\$995
2024	3	0.0%	\$995	\$0	\$995	\$995

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$775	\$0	\$775	\$775
2022	1	0.0%	\$775	\$0	\$775	\$775
2024	2	0.0%	\$1,150	\$0	\$1,150	\$1,150
2024	3	0.0%	\$1,150	\$0	\$1,150	\$1,150

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$830	\$0	\$830	\$830
2022	1	0.0%	\$830	\$0	\$830	\$830
2024	2	0.0%	\$1,260	\$0	\$1,260	\$1,260
2024	3	0.0%	\$1,260	\$0	\$1,260	\$1,260

Trend: Comments

4Q21	The one vacant unit is pre-leased. Management was unable to estimate the number of percentage of tenants utilizing Housing Choice Vouchers at this time.
1Q22	Management was unable to estimate the number of percentage of tenants utilizing Housing Choice Vouchers at this time. The contact provided no additional information.
2Q24	The property is achieving the 2024 maximum allowable rents. Most of the tenants at the property are the original tenants from 2021. The contact reported strong demand for affordable housing in the area.
3Q24	The contact stated that most of the tenants at the property are the original tenants from 2021. The contact was unable to report why rents are slightly below the maximum allowable level.

Photos



PROPERTY PROFILE REPORT

Arcadias Edge

Effective Rent Date	9/23/2024
Location	6837 North Trenholm Road Columbia, SC 29206 Richland County
Distance	0.5 miles
Units	204
Vacant Units	3
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	5000 Forest, 42 Magnolia
Tenant Characteristics	Mixed tenancy
Contact Name	Nika
Phone	803-590-9131



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	756	\$1,298	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	N/A	847	\$1,531	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,168	\$1,433	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,365	\$1,563	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,454	\$1,781	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,298 - \$1,531	\$0	\$1,298 - \$1,531	\$16	\$1,314 - \$1,547
2BR / 2BA	\$1,433 - \$1,563	\$0	\$1,433 - \$1,563	\$16	\$1,449 - \$1,579
3BR / 2BA	\$1,781	\$0	\$1,781	\$16	\$1,797

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	View	None
Exercise Facility	Garage(\$130.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The contact stated that the property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$130 per month.

Trend Report

Vacancy Rates

2022	2023	4Q23	3Q24
2.5%	0.5%	2.0%	1.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	3.6%	\$1,325 - \$1,456	\$0	\$1,325 - \$1,456	\$1,341 - \$1,472
2023	2	N/A	\$1,370 - \$1,502	\$0	\$1,370 - \$1,502	\$1,386 - \$1,518
2023	4	N/A	\$1,341 - \$1,398	\$0	\$1,341 - \$1,398	\$1,357 - \$1,414
2024	3	N/A	\$1,298 - \$1,531	\$0	\$1,298 - \$1,531	\$1,314 - \$1,547

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	1.8%	\$1,664 - \$1,724	\$0	\$1,664 - \$1,724	\$1,680 - \$1,740
2023	2	N/A	\$1,684 - \$1,790	\$0	\$1,684 - \$1,790	\$1,700 - \$1,806
2023	4	N/A	\$1,677 - \$1,741	\$0	\$1,677 - \$1,741	\$1,693 - \$1,757
2024	3	N/A	\$1,433 - \$1,563	\$0	\$1,433 - \$1,563	\$1,449 - \$1,579

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,950	\$0	\$1,950	\$1,966
2023	2	N/A	\$1,990	\$0	\$1,990	\$2,006
2023	4	N/A	\$1,956	\$0	\$1,956	\$1,972
2024	3	N/A	\$1,781	\$0	\$1,781	\$1,797

Trend: Comments

2Q22	The contact attributed the high turnover to its inferior property amenities and the high number of military personnel residing at the property. The property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$100 per month. The contact was unable to provide the number of total units for each unit type. The contact reported that the pandemic has had a minimal impact on property operations.
2Q23	The property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$100 per month. The contact had no further comments at the time of interview.
4Q23	The contact stated that the property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$100 per month.
3Q24	The contact stated that the property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$130 per month.

Photos



PROPERTY PROFILE REPORT

Creekside At Greenlawn

Effective Rent Date	9/24/2024
Location	600 Greenlawn Drive Columbia, SC 29209 Richland County
Distance	7 miles
Units	222
Vacant Units	13
Vacancy Rate	5.9%
Type	Lowrise (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Amari
Phone	803-999-5234



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	See comments
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	26	749	\$1,455	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	44	794	\$1,465	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	30	1,048	\$1,525	\$127	Market	No	5	16.7%	N/A	None
2	2	Lowrise (3 stories)	100	1,067	\$1,630	\$42	Market	No	8	8.0%	N/A	None
3	2	Lowrise (3 stories)	11	1,280	\$1,906	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	11	1,286	\$1,895	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,455 - \$1,465	\$0	\$1,455 - \$1,465	-\$69	\$1,386 - \$1,396
2BR / 2BA	\$1,525 - \$1,630	\$42 - \$127	\$1,398 - \$1,588	-\$96	\$1,302 - \$1,492
3BR / 2BA	\$1,895 - \$1,906	\$0	\$1,895 - \$1,906	-\$134	\$1,761 - \$1,772

Creekside At Greenlawn, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage(\$25.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Putting green
Elevators	Exercise Facility		
Garage(\$175.00)	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The contact reported that the property does not accept Housing Choice Vouchers. The contact reported that tenants can rent storage units for an additional monthly fee ranging from \$25 to \$125, depending on size. Internet and cable are included in the rent. Garage parking is available to rent to rent for an additional monthly fee of \$175. The contact reported that the property is offering one month free for the 1,048-square foot units and \$500 off the first months rent for all other two-bedroom units.

Creekside At Greenlawn, continued

Trend Report

Vacancy Rates

1Q22	2Q22	4Q23	3Q24
0.0%	1.4%	7.7%	5.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,378 - \$1,473	\$0	\$1,378 - \$1,473	\$1,309 - \$1,404
2022	2	1.4%	\$1,312 - \$1,421	\$0	\$1,312 - \$1,421	\$1,243 - \$1,352
2023	4	1.4%	\$1,364 - \$1,475	\$0 - \$42	\$1,364 - \$1,433	\$1,295 - \$1,364
2024	3	0.0%	\$1,455 - \$1,465	\$0	\$1,455 - \$1,465	\$1,386 - \$1,396

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,450 - \$1,515	\$0	\$1,450 - \$1,515	\$1,354 - \$1,419
2022	2	0.8%	\$1,557 - \$1,572	\$0	\$1,557 - \$1,572	\$1,461 - \$1,476
2023	4	12.3%	\$1,630 - \$1,655	\$42	\$1,588 - \$1,613	\$1,492 - \$1,517
2024	3	10.0%	\$1,525 - \$1,630	\$42 - \$127	\$1,398 - \$1,588	\$1,302 - \$1,492

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,855 - \$1,870	\$0	\$1,855 - \$1,870	\$1,721 - \$1,736
2022	2	4.5%	\$1,833 - \$1,869	\$0	\$1,833 - \$1,869	\$1,699 - \$1,735
2023	4	0.0%	\$1,895 - \$1,906	\$0	\$1,895 - \$1,906	\$1,761 - \$1,772
2024	3	0.0%	\$1,895 - \$1,906	\$0	\$1,895 - \$1,906	\$1,761 - \$1,772

Trend: Comments

1Q22	contacted reported 3 vacant units at the moment. property has done minor updates to floors bedrooms and bathrooms. the property does not accept housing vouchers. contact also reported no impact to operations during the pandemic
2Q22	The contact reported that the property does not accept Housing Choice Vouchers. The contact reported that tenants can rent storage units for an additional monthly fee ranging from \$25 to \$125, depending on size. Internet and cable are included in the rent.
4Q23	The contact reported that the property does not accept Housing Choice Vouchers. The contact reported that tenants can rent storage units for an additional monthly fee ranging from \$25 to \$125, depending on size. Internet and cable are included in the rent. The current move-in special offers \$500 off rent for all available units and expires November 6, 2023.
3Q24	The contact reported that the property does not accept Housing Choice Vouchers. The contact reported that tenants can rent storage units for an additional monthly fee ranging from \$25 to \$125, depending on size. Internet and cable are included in the rent. Garage parking is available to rent to rent for an additional monthly fee of \$175. The contact reported that the property is offering one month free for the 1,048-square foot units and \$500 off the first months rent for all other two-bedroom units.

Photos



PROPERTY PROFILE REPORT

Devine District Apartments

Effective Rent Date	9/23/2024
Location	2801 Devine Street Columbia, SC 29205 Richland County
Distance	5.5 miles
Units	144
Vacant Units	1
Vacancy Rate	0.7%
Type	Lowrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, most from local area
Contact Name	Melinda
Phone	803-881-6881



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	4	573	\$1,685	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (4 stories)	53	688	\$1,750	\$0	Market	No	1	1.9%	N/A	None
1	1	Lowrise (4 stories)	27	803	\$1,835	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	15	1,217	\$2,265	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	15	1,233	\$2,300	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	15	1,258	\$2,320	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (4 stories)	15	1,483	\$2,950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,685	\$0	\$1,685	\$0	\$1,685
1BR / 1BA	\$1,750 - \$1,835	\$0	\$1,750 - \$1,835	\$0	\$1,750 - \$1,835
2BR / 2BA	\$2,265 - \$2,320	\$0	\$2,265 - \$2,320	\$0	\$2,265 - \$2,320
3BR / 2BA	\$2,950	\$0	\$2,950	\$0	\$2,950

Devine District Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$100.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Rooftop
Elevators	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Rooftop Deck		
Sauna	Wi-Fi		

Comments

The contact stated that the property does not accept Housing Choice Vouchers. Exterior storage is available to rent for an additional monthly fee ranging from \$100 to \$250 depending on unit size. The contact reported that only the one-bedroom units have in-unit washer/dryers. All other units offer washer/dryer hookups.

Devine District Apartments, continued

Trend Report

Vacancy Rates

3Q23	4Q23	1Q24	3Q24
6.2%	5.6%	5.6%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,740 - \$1,895	\$0	\$1,740 - \$1,895	\$1,740 - \$1,895
2023	4	N/A	\$1,780 - \$1,815	\$0	\$1,780 - \$1,815	\$1,780 - \$1,815
2024	1	5.0%	\$1,780 - \$1,815	\$0	\$1,780 - \$1,815	\$1,780 - \$1,815
2024	3	1.3%	\$1,750 - \$1,835	\$0	\$1,750 - \$1,835	\$1,750 - \$1,835

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,305 - \$2,495	\$0	\$2,305 - \$2,495	\$2,305 - \$2,495
2023	4	N/A	\$2,305 - \$2,455	\$0	\$2,305 - \$2,455	\$2,305 - \$2,455
2024	1	6.7%	\$2,305 - \$2,455	\$0	\$2,305 - \$2,455	\$2,305 - \$2,455
2024	3	0.0%	\$2,265 - \$2,320	\$0	\$2,265 - \$2,320	\$2,265 - \$2,320

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$3,005	\$0	\$3,005	\$3,005
2024	3	0.0%	\$2,950	\$0	\$2,950	\$2,950

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,485	\$0	\$1,485	\$1,485
2023	4	N/A	\$1,485	\$0	\$1,485	\$1,485
2024	1	0.0%	\$1,485	\$0	\$1,485	\$1,485
2024	3	0.0%	\$1,685	\$0	\$1,685	\$1,685

Trend: Comments

3Q23 N/A

4Q23 N/A

1Q24 The contact reported that the property accepts Housing Choice Vouchers; however, the contact was not able to provide the number of vouchers in use. The contact reported that only the one-bedroom units have in-unit washer/dryers, all other units have hook-ups only.

3Q24 The contact stated that the property does not accept Housing Choice Vouchers. Exterior storage is available to rent for an additional monthly fee ranging from \$100 to \$250 depending on unit size. The contact reported that only the one-bedroom units have in-unit washer/dryers. All other units offer washer/dryer hookups.

Photos



PROPERTY PROFILE REPORT

The Cardinal

Effective Rent Date	9/25/2024
Location	4615 Forest Drive Columbia, SC 29206 Richland County
Distance	3.3 miles
Units	256
Vacant Units	7
Vacancy Rate	2.7%
Type	Various (5 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy; young professionals
Contact Name	Not disclosed
Phone	803-859-5328



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 14% since 4Q2023
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Comments

The contact stated that the property does not accept Housing Choice Vouchers. Storage units are available for a monthly fee ranging from \$40 to \$80 depending on size, and garden plots are available for \$10 per month. The property offers additional reserved garage parking for an additional \$60 per month. Townhouse style units have an attached one-car garage included in the rent.

Trend Report

Vacancy Rates

2022	2023	4Q23	3Q24
6.2%	0.8%	5.1%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,513 - \$1,773	\$0	\$1,513 - \$1,773	\$1,529 - \$1,789
2023	2	N/A	\$1,655 - \$1,825	\$0	\$1,655 - \$1,825	\$1,671 - \$1,841
2023	4	N/A	\$1,665 - \$1,825	\$0	\$1,665 - \$1,825	\$1,681 - \$1,841
2024	3	N/A	\$1,665 - \$2,097	\$0	\$1,665 - \$2,097	\$1,681 - \$2,113

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$2,775	\$0	\$2,775	\$2,791
2024	3	N/A	\$2,775	\$0	\$2,775	\$2,791

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,113 - \$2,738	\$0	\$2,113 - \$2,738	\$2,129 - \$2,754
2023	2	N/A	\$2,175 - \$2,465	\$0	\$2,175 - \$2,465	\$2,191 - \$2,481
2023	4	N/A	\$2,075 - \$2,480	\$0	\$2,075 - \$2,480	\$2,091 - \$2,496
2024	3	N/A	\$2,185 - \$2,480	\$0	\$2,185 - \$2,480	\$2,201 - \$2,496

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$2,738	\$0	\$2,738	\$2,754
2023	4	N/A	\$2,770	\$0	\$2,770	\$2,786
2024	3	N/A	\$2,770	\$0	\$2,770	\$2,786

3BR / 3.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$3,074	\$0	\$3,074	\$3,090
2024	3	N/A	\$3,074	\$0	\$3,074	\$3,090

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,288 - \$1,488	\$0	\$1,288 - \$1,488	\$1,304 - \$1,504
2023	2	N/A	\$1,415	\$0	\$1,415	\$1,431
2023	4	N/A	\$1,470	\$0	\$1,470	\$1,486
2024	3	N/A	\$1,470	\$0	\$1,470	\$1,486

Trend: Comments

- 2Q22 The property does not accept Housing Choice Vouchers. Storage units are available for a monthly fee ranging from \$40 to \$80, and garden plots are available for \$10 per month. The property offers additional reserved off-street parking for an additional \$45 per month.
- 2Q23 The property does not accept Housing Choice Vouchers. Storage units are available for a monthly fee ranging from \$40 to \$80 depending on size, and garden plots are available for \$10 per month. The property offers additional reserved garage parking for an additional \$60 per month. The contact had no additional comments.
- 4Q23 The contact stated that the property does not accept Housing Choice Vouchers. Storage units are available for a monthly fee ranging from \$40 to \$80 depending on size, and garden plots are available for \$10 per month. The property offers additional reserved garage parking for an additional \$60 per month. Townhouse style units have an attached one-car garage included in the price of rent.
- 3Q24 The contact stated that the property does not accept Housing Choice Vouchers. Storage units are available for a monthly fee ranging from \$40 to \$80 depending on size, and garden plots are available for \$10 per month. The property offers additional reserved garage parking for an additional \$60 per month. Townhouse style units have an attached one-car garage included in the rent.

Photos



PROPERTY PROFILE REPORT

Vista Commons

Effective Rent Date	9/23/2024
Location	1100 Pulaski Street Columbia, SC 29201 Richland County
Distance	7 miles
Units	184
Vacant Units	4
Vacancy Rate	2.2%
Type	Garden (2 stories)
Year Built/Renovated	2001 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Lisa
Phone	877-576-7624



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	27	728	\$1,927	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	81	806	\$2,007	\$0	Market	No	1	1.2%	N/A	None
2	2	Garden (2 stories)	32	1,052	\$2,380	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,053	\$2,357	\$0	Market	No	2	6.2%	N/A	None
3	2	Garden (2 stories)	12	1,258	\$2,439	\$0	Market	No	1	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,927 - \$2,007	\$0	\$1,927 - \$2,007	\$16	\$1,943 - \$2,023
2BR / 2BA	\$2,357 - \$2,380	\$0	\$2,357 - \$2,380	\$16	\$2,373 - \$2,396
3BR / 2BA	\$2,439	\$0	\$2,439	\$16	\$2,455

Vista Commons, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$50.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Garage(\$100.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers. Exterior storage units are available for an additional monthly fee of \$50.

Trend Report

Vacancy Rates

1Q23	3Q23	4Q23	3Q24
10.9%	5.4%	3.8%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	7.4%	\$1,538 - \$1,618	\$0	\$1,538 - \$1,618	\$1,554 - \$1,634
2023	3	5.6%	\$1,697 - \$1,944	\$0	\$1,697 - \$1,944	\$1,713 - \$1,960
2023	4	1.9%	\$1,719 - \$1,849	\$0	\$1,719 - \$1,849	\$1,735 - \$1,865
2024	3	0.9%	\$1,927 - \$2,007	\$0	\$1,927 - \$2,007	\$1,943 - \$2,023

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	12.5%	\$1,884	\$0	\$1,884	\$1,900
2023	3	4.7%	\$1,881 - \$2,055	\$0	\$1,881 - \$2,055	\$1,897 - \$2,071
2023	4	7.8%	\$1,915 - \$2,055	\$0	\$1,915 - \$2,055	\$1,931 - \$2,071
2024	3	3.1%	\$2,357 - \$2,380	\$0	\$2,357 - \$2,380	\$2,373 - \$2,396

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	33.3%	\$1,967	\$0	\$1,967	\$1,983
2023	3	8.3%	\$2,362	\$0	\$2,362	\$2,378
2023	4	0.0%	\$2,330	\$0	\$2,330	\$2,346
2024	3	8.3%	\$2,439	\$0	\$2,439	\$2,455

Trend: Comments

1Q23	N/A
3Q23	The property utilizes YieldStar, and rents fluctuate daily based on availability. Exterior storage units are available for an additional monthly fee of \$50.
4Q23	N/A
3Q24	The property does not accept Housing Choice Vouchers. Exterior storage units are available for an additional monthly fee of \$50.

Photos



COMPARABLE PROPERTY ANALYSIS

Location

The following table illustrates the Subject and comparable property household incomes, crime indices, walk scores, percentage of vacant housing, and percentage of renter households.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Stonewater At Trenholm	LIHTC		\$66,427	\$299,970	\$1,659	136	41	8.9%	49.5%
1	Arcadia Park	LIHTC	0.8 mile	\$66,471	\$197,170	\$1,501	141	59	9.0%	48.7%
2	Austin Woods	LIHTC	7.4 miles	\$56,887	\$194,236	\$1,537	246	59	8.4%	46.9%
3	Brookside Crossing	LIHTC	0.8 mile	\$41,103	\$197,170	\$1,501	203	37	8.9%	69.0%
4	Madison Station I And II	LIHTC	6.6 miles	\$77,560	\$194,236	\$1,537	89	19	7.1%	20.7%
5	O'neil Pointe	LIHTC	0.4 mile	\$76,688	\$299,970	\$1,659	120	49	8.8%	47.6%
6	Arcadias Edge	Market	0.6 mile	\$66,427	\$299,970	\$1,659	136	33	6.9%	26.0%
7	Creekside At Greenlawn	Market	7.0 miles	\$64,330	\$194,236	\$1,537	210	35	10.3%	53.2%
8	Devine District Apartments	Market	5.5 miles	\$93,093	\$298,440	\$1,302	152	88	13.4%	36.1%
9	The Cardinal	Market	3.4 miles	\$95,272	\$299,970	\$1,659	91	70	9.1%	25.8%
10	Vista Commons	Market	7.0 miles	\$60,158	\$222,761	\$1,480	359	62	21.5%	66.1%

The Subject is located in the northeastern portion of Columbia, in a mixed-use neighborhood consisting of undeveloped, forested land, single-family residential, and mixed-use commercial and industrial developments. Weaknesses of the Subject's location include limited walkability. The Subject's location is designated Car-Dependent by Walk Score with a score of 41, and is not considered walkable.

The affordable properties are located between 0.4 and 7.4 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from slightly inferior to inferior relative to the Subject's location. These locations generally exhibit lower median household income, lower median home prices, and lower median rents compared to the Subject's location. On balance, we believe the neighborhood surrounding O'Neil Pointe is similar to the Subject's location.

The market rate developments are located between 0.6 and 7.0 miles from the Subject site. The market rate comparables are generally in neighborhoods ranging from slightly inferior to inferior relative to the Subject's location. These locations generally exhibit lower median home prices and lower median rents compared to the Subject's location. On balance, we believe the neighborhood surrounding Arcadias Edge is similar to the Subject's location.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size relative to the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	4BR
Subject	766	865 - 997	1,309
Average	765	1,132	1,442
Min	650	950	1,442
Max	850	1,961	1,442
Advantage/Disadvantage	0.2%	-23.6% to -11.9%	-9.2%

STONEWATER AT TRENHOLM - COLUMBIA, SOUTH CAROLINA - MARKET STUDY

The Subject's proposed one and two-bedroom unit sizes are within the range of the surveyed comparable unit sizes. The Subject's proposed four-bedroom unit sizes are below the range of the Surveyed comparable unit sizes. The Subject's proposed one-bedroom unit sizes are 0.2 percent larger than the surveyed average among the comparables, while the Subject's two and four-bedroom unit sizes are 11.9 to 23.6 and 9.2 percent smaller than the surveyed average among the comparables, respectively. We have considered the Subject's unit sizes in our determination of achievable rents.

Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arcadia Park	LIHTC	Family	60	0	0.0%
Austin Woods*	LIHTC	Family	240	94	39.2%
Brookside Crossing	LIHTC	Family	162	2	1.2%
Madison Station I And II	LIHTC	Family	112	0	0.0%
O'Neil Pointe	LIHTC	Family	42	0	0.0%
Arcadias Edge	Market	Family	204	3	1.5%
Creekside At Greenlawn	Market	Family	222	13	5.9%
Devine District Apartments	Market	Family	144	1	0.7%
The Cardinal	Market	Family	256	7	2.7%
Vista Commons	Market	Family	184	4	2.2%
LIHTC Total			616	96	15.6%
Market Total			1,010	28	2.8%
Overall Total			1,626	124	7.6%

*Units being held vacant for upcoming renovations

The comparable properties reported vacancy rates ranging from zero to 39.2 percent, with an overall weighted average of 7.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 15.6 percent, substantially above the 2.8 percent weighted average reported by the market rate properties. However, management at Austin Woods reported that the property is currently holding units vacant for renovation. When excluding Austin Woods, the effective vacancy rate for the LIHTC comparables equates to 0.5 percent. All of the market rate properties reported vacancy rates of 5.9 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent over a typical investment period.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 616 total LIHTC units in the PMA that we included in this comparable analysis. There are two vacancies among these units when excluding the property that is currently holding units vacant for renovation. Further, two LIHTC properties maintain waiting lists. The vacancy rate among the LIHTC comparables within the PMA is 15.6 percent (0.5 percent when excluding the property that is currently holding units vacant for renovations.) This indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Agency’s Midlands Region Utility Allowance, effective February 5, 2024, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @60%						
Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
Stonewater At Trenholm	Richland	\$831	\$979	-	\$1,202	-
LIHTC Maximum Rent (Net)	Richland	\$831	\$979	-	\$1,202	-
Arcadia Park	Richland	\$909	\$1,078	\$1,222	-	Yes
Austin Woods	Richland	\$810	\$894	\$974	-	No
Brookside Crossing	Richland	\$828	\$969	\$1,086	-	Yes
Madison Station I And II	Richland	-	\$1,217	\$1,405	-	Yes
O’Neil Pointe	Richland	-	\$995	\$1,150	\$1,260	No
Average		\$849	\$1,031	\$1,167	\$1,260	-
Achievable LIHTC Rent		\$831	\$979	-	\$1,202	Yes

The Subject’s proposed 60 percent AMI rents are set at the maximum allowable levels. Three of the comparable properties reported offering units at the maximum allowable 60 percent AMI level. It should be noted that the discrepancy between the rents at these properties and the LIHTC maximum allowable rents is likely due to differing utility allowances. The Subject will be considered most similar to Arcadia Park and Madison Station I And II upon completion.

Arcadia Park is a 60-unit property located 0.8 mile southeast of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2013. We consider the condition of this property slightly inferior relative to the Subject, which will be new construction. The manager at Arcadia Park reported the property as fully occupied, indicating the current rents are well accepted in the market. The in-unit and property amenity packages offered by Arcadia Park are both considered slightly inferior relative to the Subject. Further, Arcadia Park offers slightly larger unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a superior product relative to Arcadia Park.

Madison Station I And II is a 112-unit property located 6.6 miles southeast of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2011. It should be noted that the asking rents appear to be above the maximum allowable gross rents; however, the contact was unable to opine as to why the rents appear to be above the maximum allowable levels, and reported that the property is charging 2024 maximum allowable LIHTC rents. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Madison Station I And II reported the property as fully occupied, indicating the current rents are well accepted in the market. We consider the in-unit and property amenity packages offered by Madison Station I And II to be slightly inferior and similar relative to the proposed Subject, respectively. Further, Arcadia

STONEWATER AT TRENHOLM - COLUMBIA, SOUTH CAROLINA - MARKET STUDY

Park offers similar unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a superior product relative to Madison Station I And II.

Overall, the LIHTC comparables are well occupied and two have waiting lists. As such, they generally do not appear to be testing the top of the market. Additionally, the Subject will be the newest property in the market, offering several in-unit and community amenities that are not offered at all or the majority of the LIHTC comparables. As such, we believe rents equal to the developer's proposed rents, at the maximum allowable 60 percent AMI level are achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject's proposed LIHTC rental rates are below the achievable market rates for the Subject's area. The table below illustrates the comparison of the market rents.

MARKET RENT COMPARISON			
Property Name	1BR	2BR	4BR
Subject Pro Forma @60%	\$831	\$979	\$1,202
Arcadias Edge	\$1,314 \$1,547	\$1,449 \$1,579	\$1,797 -
Creekside At Greenlawn	\$1,354 \$1,386	\$1,302 \$1,492	\$1,761 \$1,772
Devine District Apartments	\$1,750 \$1,835 -	\$2,265 \$2,300 \$2,320	\$2,950 - -
The Cardinal	\$1,681 \$1,739 \$1,980 \$2,071 \$2,111 \$2,113 -	\$2,201 \$2,221 \$2,254 \$2,266 \$2,316 \$2,391 \$2,496 \$2,791	\$2,786 \$3,090 - - - - -
Vista Commons	\$1,943 \$2,023	\$2,373 \$2,396	\$2,455 -
Average	\$1,775	\$2,142	\$2,373
Achievable Market Rents	\$1,750	\$1,950 - \$2,050	\$2,500

Overall, the Subject will be most similar to Arcadias Edge and The Cardinal. Arcadias Edge is a 204-unit property located 0.6 mile southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2012. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Arcadias Edge reported a low vacancy rate of 1.5 percent, indicating the current rents are well accepted in the market. The in-unit and property amenity packages offered by Arcadias Edge are both considered similar relative to the proposed Subject. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Arcadias Edge.

The Cardinal is a 256-unit property located 3.3 miles south of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2020. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at The Cardinal reported a low vacancy rate of 2.7 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Cardinal. We consider the in-unit and property amenity packages offered by The Cardinal to be slightly superior and similar relative to the proposed Subject,

STONEWATER AT TRENHOLM - COLUMBIA, SOUTH CAROLINA - MARKET STUDY

respectively. In overall terms, we believe the Subject will be a similar product relative to The Cardinal. Overall, we believe that the Subject can achieve rents within the range of these comparables due to generally similar condition, location, and amenities. Thus, we concluded to market rents of \$1,750, \$1,950 to \$2,050, and \$2,500 for the Subject's one, two, and four-bedroom units, respectively.

The Subject offers four-bedroom units, which are not offered at any of the comparables. Based on the analysis presented in the following table, we estimate the rent premium for an additional full bedroom in the Subject's market to be \$195.

SUPPORT FOR BEDROOM ADJUSTMENT

Property Name	Unit Type	Structure	Rent	SF	Rent / SF	Value of Extra SF*	Value of Full Bedroom
Arcadias Edge	2BR/2BA	Garden	\$1,433	1,168	\$1.23		
	3BR/2BA	Garden	\$1,781	1,454	\$1.22	(\$88)	\$260
	Difference		\$348	286	\$1.22		
The Cardinal	0BR/1BA	Midrise	\$1,470	573	\$2.57		
	1BR/1BA	Midrise	\$1,723	704	\$2.45	(\$84)	\$169
	Difference		\$253	131	\$1.93		
The Cardinal	2BR/2BA	Midrise	\$2,480	1,231	\$2.01		
	3BR/2BA	Midrise	\$2,770	1,495	\$1.85	(\$133)	\$157
	Difference		\$290	264	\$1.10		
Wellington Farms	2BR/2BA	Garden	\$1,425	1,104	\$1.29		
	3BR/2BA	Garden	\$1,649	1,214	\$1.36	(\$35)	\$189
	Difference		\$224	110	\$2.04		
Average							\$194

*Note: SF value is calculated as (square foot delta) * (rpsf smaller unit) * (25% PSF)

As illustrated, there is a \$157 to \$260 premium associated with an additional bedroom among the comparables. We have utilized a unit type adjustment of \$195 for an additional bedroom.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	766	\$831	\$1,314	\$2,113	\$1,778	\$1,750	53%
2BR/2BA	@60%	865	\$979	\$1,302	\$2,791	\$2,142	\$1,950	50%
2BR/2BA	@60%	997	\$979	\$1,302	\$2,791	\$2,142	\$2,050	52%
4BR/2BA	@60%	1,309	\$1,202	N/A	N/A	N/A	\$2,500	52%

As shown in the previous table, the Subject's achievable LIHTC rents are below our estimate of the achievable market rents and represent an approximate 50 to 53 percent advantage over the Subject's achievable market rents.

Impact of Subject on Other Affordable Units in Market

The comparable properties reported vacancy rates ranging from zero to 39.2 percent, with an overall weighted average of 7.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 15.6 percent, substantially above the 2.8 percent weighted average reported by the market rate properties. However, management at Austin Woods reported that the property is currently holding units vacant for renovation. When excluding Austin Woods, the effective vacancy rate for the LIHTC comparables equates to 0.5 percent. All of the market rate properties reported vacancy rates of 5.9 percent or less. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

Availability of Affordable Housing Options

There is somewhat limited supply of quality LIHTC units without subsidies in the PMA. Therefore, the availability of LIHTC housing targeting moderate incomes is considered inadequate given the demographic growth of the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

The comparable properties reported vacancy rates ranging from zero to 39.2 percent, with an overall weighted average of 7.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 15.6 percent, substantially above the 2.8 percent weighted average reported by the market rate properties. However, management at Austin Woods reported that the property is currently holding units vacant for renovation. When excluding Austin Woods, the effective vacancy rate for the LIHTC comparables equates to 0.5 percent. All of the market rate properties reported vacancy rates of 5.9 percent or less. Further, two LIHTC comparables maintain waiting lists up to 50 households in length. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 50 to 53 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

Planning

We made several attempts to contact the City of Columbia Planning and Development Department; however, as of the date of this report our phone calls have not been returned. As such, we have utilized CoStar to identify under construction and proposed multifamily developments in the PMA. The following table illustrates multifamily projects in the PMA according to CoStar.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
VERVE Columbia	Market	Students	233	0	Proposed
3303 Maiden Ln	Market	Senior	40	0	Proposed
Midtown at BullStreet	LIHTC	Family	90	90	Under Construction
Burnside Farms	Market	Family	308	0	Proposed
Cedar Cove at Drake Street	Market	Family	150	0	Proposed
702 Hampton St	Market	Family	577	0	Proposed
Oaks Terrace Senior Housing	Market	Senior	95	0	Under Construction
7128 Parklane Rd	Market	Family	135	0	Under Construction
Percival Place	Market	Family	180	0	Proposed
Total			1,808	90	

Source: CoStar, September 2024

According to CoStar, there are nine market rate developments and two LIHTC developments either under construction or proposed within the PMA, will offer non-subsidized LIHTC units and will be directly competitive with the Subject, as proposed.

Section 8/Public Housing

We attempted to contact the Columbia Housing Authority, but as of the date of this report our calls have not been returned. However, we utilized information provided by the Columbia Housing Authority website regarding the Housing Choice Voucher Program. According to the website, the Housing Choice Voucher Program is allocated 4,048 vouchers, 414 of which are allocated for HUD-Veterans Affairs Supportive Housing (VASH) Vouchers. The waiting list is currently closed. The payment standards for one, two, and four-bedroom units are illustrated in the following table.

PAYMENT STANDARDS*

Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$1,221	\$978
2BR	\$1,371	\$1,174
4BR	\$2,109	\$1,513

*Effective October 1, 2023

As indicated in the previous table, payment standards for all units are above the Subject’s highest proposed LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket.

Property Managers

The results from our interviews with property managers are included in the comments section of the property profile reports included in the previous section.

I. RECOMMENDATIONS

RECOMMENDATIONS

The Subject's 60 percent AMI one, two, and four-bedroom capture rates are 1.3, 8.4, and 11.9 percent, respectively. The Subject has an overall capture rate of 5.7 percent. These capture rates are considered conservative for a general population targeted property. In addition, the affordable properties in the PMA maintain low vacancy rates and two also maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 3.6 miles of most community services and facilities that families would utilize on a consistent basis.

The comparable properties reported vacancy rates ranging from zero to 39.2 percent, with an overall weighted average of 7.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 15.6 percent, substantially above the 2.8 percent weighted average reported by the market rate properties. However, management at Austin Woods reported that the property is currently holding units vacant for renovation. When excluding Austin Woods, the effective vacancy rate for the LIHTC comparables equates to 0.5 percent. All of the market rate properties reported vacancy rates of 5.9 percent or less. The LIHTC comparables all reported good occupancy levels and two of the LIHTC properties maintain waiting lists up to 50 households in length. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable, and overall, they are 50 to 53 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed and we have no recommendations.

J. SIGNED STATEMENT REQUIREMENTS

SIGNED STATEMENT REQUIREMENTS

I affirm that an employee of Novogradac (Austin Perkins) has 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 new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac

October 16, 2024
Date



Rebecca S. Arthur, MAI
Partner

ADDENDUM A
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – Present
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women’s Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Connecticut Certified General Real Estate Appraiser No. RCG.0001770
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Massachusetts Certified General Real Estate Appraiser No. 1000327-RA-CG
State of Maryland Certified General Real Estate Appraiser No. 35109
State of Michigan Certified General Real Estate Appraiser No. 1205074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New Jersey Certified General Real Estate Appraiser No. 42RG00289900
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of Rhode Island Certified General Real Estate Appraiser No. CGA.0020164
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte LLP

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
HUD LEAN Third Party Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VI. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

STATEMENT OF PROFESSIONAL QUALIFICATIONS

RYAN BROWDER

I. EDUCATION

Baylor University, Waco, Texas

Bachelor of Business Administration, Finance, 2014

II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *December 2021 to Present*

Real Estate Analyst – Novogradac & Company LLP, *December 2016 to December 2021*

III. PROFESSIONAL TRAINING

Texas Appraiser Trainee License: TX 1343826

Basic Appraisal Principles

Basic Appraisal Procedures

National USPAP Course

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Zach Barry

I. EDUCATION

University of Texas – Arlington, August 2020
Bachelor of Business Administration – Finance

II. PROFESSIONAL EXPERIENCE

Analyst - Novogradac & Company LLP, *September 2023 to Present*
Junior Analyst - Novogradac & Company LLP, *September 2021 to September 2023*
Portfolio Analyst - IWP Capital, LLC, *July 2020 to August 2021*
Research Analyst - IWP Capital, LLC, *April 2019 to August 2020*

III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B
NCHMA Checklist and Certification



NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Novogradac is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac** is an independent market analyst. No partner or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Rebecca S. Arthur, MAI
Partner
NOVOGRADAC

October 15, 2024

NCHMA Market Study Index

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.

		Section(s)
Executive Summary		
1	Executive Summary	ES
Scope of Work		
2	Scope of Work	Letter
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	A
4	Utilities (and utility sources) included in rent	A
5	Target market/population description	A
6	Project description including unit features and community amenities	A
7	Date of construction/preliminary completion	A
8	If rehabilitation, scope of work, existing rents, and existing vacancies	A
Location		
9	Concise description of the site and adjacent parcels	B
10	Site photos/maps	B
11	Map of community services	B
12	Site evaluation/neighborhood including visibility, accessibility, and crime	B
Market Area		
13	PMA description	C
14	PMA Map	C
Employment and Economy		
15	At-Place employment trends	D
16	Employment by sector	D
17	Unemployment rates	D
18	Area major employers/employment centers and proximity to site	D
19	Recent or planned employment expansions/reductions	D
Demographic Characteristics		
20	Population and household estimates and projections	E
21	Area building permits	E
22	Population and household characteristics including income, tenure, and size	E
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	G
25	Map of comparable properties	G
26	Existing rental housing evaluation including vacancy and rents	G
27	Comparison of subject property to comparable properties	G
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	G
29	Rental communities under construction, approved, or proposed	G
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	F
32	Affordability analysis with capture rate	F
33	Penetration rate analysis with capture rate	F
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	E
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	I
36	Precise statement of key conclusions	I
37	Market strengths and weaknesses impacting project	I
38	Product recommendations and/or suggested modifications to subject	I
39	Discussion of subject property's impact on existing housing	I
40	Discussion of risks or other mitigating circumstances impacting subject	I
41	Interviews with area housing stakeholders	H
Other Requirements		
42	Certifications	Addendum B
43	Statement of qualifications	Addendum A
44	Sources of data not otherwise identified	N/A