

NEED AND DEMAND ANALYSIS
FOR THE PROPOSED BENTON CROSSING APARTMENTS
IN
COLUMBIA, SOUTH CAROLINA

Prepared for
the Benton Crossing, LP
for submission to
the South Carolina State Housing Finance and Development Authority

May 2021

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TABLE OF CONTENTS

INTRODUCTION	Page 1
PURPOSE	Page 1
ASSUMPTIONS AND CONDITIONS	Page 1
EXECUTIVE SUMMARY	Page 3
A. PROJECT DESCRIPTION	Page 5
B. SITE DESCRIPTION	Page 9
C. MARKET AREA	Page 17
D. MARKET AREA ECONOMY	Page 20
EMPLOYMENT BY INDUSTRY	Page 20
MAJOR EMPLOYERS	Page 21
LABOR FORCE AND EMPLOYMENT	Page 24
COMMUTING	Page 25
E. COMMUNITY DEMOGRAPHIC DATA	Page 27
POPULATION TRENDS AND PROJECTIONS	Page 27
AGE	Page 28
HOUSEHOLD TRENDS AND PROJECTIONS	Page 29
TENURE	Page 30
HOUSEHOLD SIZE	Page 31
HOUSEHOLD INCOME	Page 32
RENTER HOUSEHOLD INCOME	Page 33
RESIDENTIAL CONSTRUCTION SINCE 2000	Page 34
F. PROJECT SPECIFIC DEMAND ANALYSIS	Page 35
INCOME RESTRICTIONS	Page 35
ABSORPTION RATES	Page 43
G. EXISTING RENTAL UNITS	Page 44
H. INTERVIEWS	Page 76
I. RECOMMENDATIONS	Page 77
J. SIGNED STATEMENT	Page 78
ANALYST QUALIFICATIONS	Page 79
MARKET STUDY TERMINOLOGY	Page 80

LIST OF TABLES

Table 1 - Statistics on Race, Tract 7	Page 19
Table 2 - Employment by Industry, Market Area	Page 20
Table 3 - Major Employers.....	Page 21
Table 4 - Richland County Labor Force and Employment	Page 24
Table 5 - Commuting Data	Page 25
Table 6 - Commuting Patterns	Page 26
Table 7 - Population	Page 27
Table 8 - Age Distribution	Page 28
Table 9 - Household Trends	Page 29
Table 10 - Tenure	Page 30
Table 11 - Household Size, by Tenure	Page 31
Table 12 - Household Income.....	Page 32
Table 13 - Household Income, Renter Households.....	Page 33
Table 14 - Residential Construction Since 2000.....	Page 34
Table 15 - Income Limits.....	Page 35
Table 16 - Rents and Income Targeting.....	Page 36
Table 17 - Qualifying Income Ranges.....	Page 37
Table 18 - Household Income, Renter Households.....	Page 39
Table 19 - Demand Calculations	Page 41
Table 20 - Capture Rates.....	Page 42
Table 21 - Market Rate Properties.....	Page 50

INTRODUCTION

PURPOSE

The purpose of this report is to present the findings of an analysis of the need and demand for the proposed Benton Crossing Apartments in Columbia, South Carolina. A total of 56 units are to be developed: 12 one-bedroom units, 28 two-bedroom units, and 16 three-bedroom units. The apartments will rent to households whose incomes qualify their apartments for tax credit status.

ASSUMPTIONS AND CONDITIONS

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

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

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

It is important to stress that coverage from the 2010 Census does not equate with the coverage provided in previous decennial Censuses. Thus, other sources - notably the Census Bureau's American Community Survey - is necessarily to be relied upon. The latter is based on a relatively small sample (compared with earlier sample-based Census reports) and therefore is subject to large statistical margins of error. Thus, use of these data is subject to the *caveat* that those data may not be as rigorous or as reliable as Census data prior to 2010. In this regard, if the data suggest outcomes at variance with our observations from other sources, these will be highlighted in our findings.

The site of the proposed apartments was visited (on May 18, 2021). In addition, interviews are held with persons with particular knowledge pertinent to the study.

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

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

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

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

Submitted, and attested to, by:

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Date: May 20, 2021

EXECUTIVE SUMMARY

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

The proposed development will comprise the development of 56 units of low income tax credit financed housing. The apartments will rent to households whose incomes qualify their apartments for tax credit status, with units to be targeted to households at 20 percent, 30 percent, and 60 percent of the local area median income.

The proposed Benton Crossing Apartments are to be located on the west side of River Drive (US 176), on the north side of Benton Street, to the north of downtown Columbia, in Richland County, in north central South Carolina.

The market area for the proposed apartments is west-central Richland County.

Unemployment in Richland County increased between 2019 and 2020 as a consequence of the COVID-19 pandemic (where unemployment reached 9.7 percent in May, 2020). Prior to 2019, employment grew consistently on an annual basis - with the rate of unemployment decreasing from 9.0 percent in 2011.

The population of the project market area is projected to increase from 67,107 in 2010, to 73,092 in 2020, to 74,996 in 2023. The number of households is projected to increase from 26,147 in 2010 to 28,880 in 2020, to 29,757 in 2023. There were 14,613 renter households in the market area in 2010: which is projected to increase to 16,126 by 2020, and to 16,611 by 2023.

There are many apartment complexes located throughout the market area for the proposed development. These exhibit a variety of types of complexes in terms of age, financing, and location. These range from established subsidized complexes to the north of the downtown area, to newer properties in or near the downtown.

It should be noted that there are no directly comparable - modern, unsubsidized, income-restricted - developments in the market area for the proposed development.

Occupancy at the 2,247 units in market rate complexes reveals a 92.7 percent occupancy level. The occupancy rate for the income restricted properties is 99.4 percent, that for subsidized complexes is 97.1 percent, and the occupancy rate for the survey sample as whole is determined to be 94.4 percent.

The total potential need for tax credit units such as is proposed in the project market area by 2023 is calculated to be for 1,559 units. Given the calculated need, the proposed 56-unit development amounts to 3.6 percent of the total net need. The proposed development is considered very marketable.

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

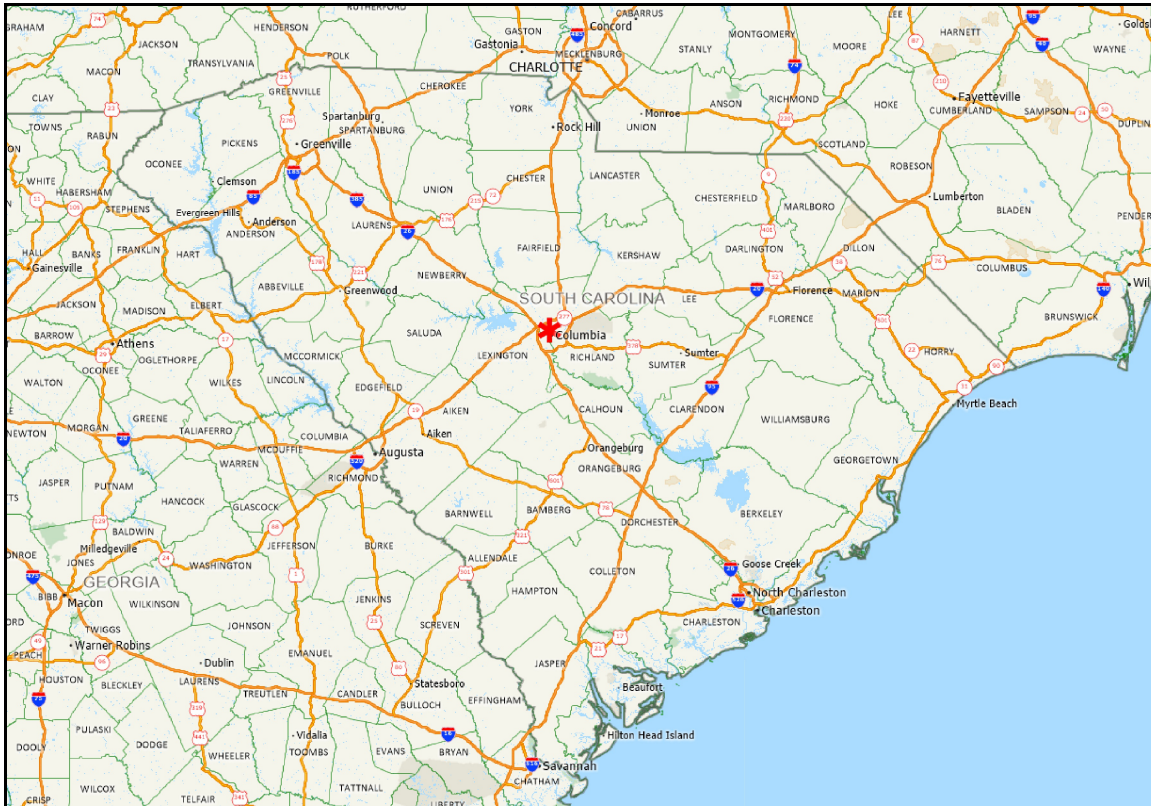
Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

2021 EXHIBIT S - 2 SC SHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:										
Development Name		Benton Crossing						Total units:		56
Location		River Drive, Columbia, Richland County						LIHTC units:		56
PMA Boundary		West-central Richland County								
Development Type		Family	✓	Older	Farthest Boundary Distance to subject:					3 miles
Rental Housing Stock (found on pages 44-51)										
Type	Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	22	3398	189	94.4%						
Market Rate Housing	13	2247	164	92.7%						
Assisted/Subsidized Housing, not to include LIHTC	5	804	23	97.1%						
LIHTC (all that are stabilized)*	4	347	2	99.4%						
Subsidized comps**	4	347	2	99.4%						
Non-stabilized comps										
* Stabilized occupancy of at least 93% (excludes projects still in lease-up)										
** comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income										
Subject Development					HUD Area FMR			Highest Unadjusted comp rent		
Units	Bedrooms	Baths	Size (sf)	Proposed Rent	per unit	per sf	Advantage	per unit	per sf	
1	1	1	755	\$125	\$845	\$1.12	85.21	\$1,615	\$2.14	
1	1	1	755	\$255	\$845	\$1.12	69.82	\$1,615	\$2.14	
10	1	1	755	\$645	\$845	\$1.12	23.67	\$1,615	\$2.14	
3	2	1	903	\$135	\$931	\$1.03	85.50	\$1,995	\$2.21	
3	2	1	903	\$285	\$931	\$1.03	69.39	\$1,995	\$2.21	
18	2	1	903	\$755	\$931	\$1.03	18.90	\$1,995	\$2.21	
4	2	1	1,007	\$755	\$931	\$0.92	18.90	\$1,995	\$1.98	
2	3	2	1,172	\$125	\$1,236	\$1.05	89.89	\$2,400	\$2.05	
2	3	2	1,172	\$300	\$1,236	\$1.05	75.73	\$2,400	\$2.05	
12	3	2	1,172	\$850	\$1,236	\$1.05	31.23	\$2,400	\$2.05	
Gross Potential Rent Monthly*				\$35,750	\$55,984		36.14			
* market advantage is calculated using the following formula: gross adjusted market rent (minus) gross proposed rent (divided by) gross adjusted market rent The calculation should be expressed as a percentage rounded to two decimal places. The rent calculation Excel worksheet must be provided with the Exhibit S-2 form										
Demographic Data (found on pages 30,39)										
					2010		2020		2023	
Renter Households					14,613	55.9	16,126	55.8	16,611	55.8
Income-Qualified Renter Households (LIHTC)					n/a	n/a	2,565	15.9	2,643	15.9
Income qualified Renter HHs (MR) if applicable										
Targeted Income-Qualified Renter Household Demand (found on page 41)										
Type of demand					20%	30%	60%	Market Rate	other	Overall
Renter Household Growth					20	27	30			77
Existing Households (over burdened+substandard)					511	630	387			1,528
Homeowner conversion (senior)										
Other										
Less comparable/competitive supply					0	0	46			46
Net income-qualified renter hholds					531	657	371			1,559
Capture Rates (found on page 42)										
Targeted population					20%	30%	60%	Market Rate	other	Overall
Capture rate					1.1%	0.9%	11.9%			3.6%
Absorption Rate (found on page 43)										
four to six months										

A. PROJECT DESCRIPTION

Project Location

The proposed Benton Crossing Apartments are to be located at River Drive and Benton Street, to the north of downtown Columbia, in Richland County, in central South Carolina.



Construction type: New construction

The property comprises one four-story residential buildings on a podium.

Occupancy type :Family

Target income group: 20 percent, 30 percent, and 60 percent of the local area median income

Special population target: not applicable

Proposed unit mix, etc.

	<u>Units</u>	<u>sq. ft</u>	<u>Rent</u>	<u>Targeting*</u>
1 bedroom/1 bath	1	755	\$125	less than 20 percent
1 bedroom/1 bath	1	755	\$255	less than 30 percent
1 bedroom/1 bath	10	755	\$645	less than 60 percent
2 bedroom/ 1 bath	3	903	\$135	less than 20 percent
2 bedroom/ 1 bath	3	903	\$285	less than 30 percent
2 bedroom/ 1 bath	18	903	\$755	less than 60 percent
2 bedroom/ 1 bath	4	1,007	\$755	less than 60 percent
3 bedroom/2 bath	2	1,172	\$125	less than 20 percent
3 bedroom/2 bath	2	1,172	\$850	less than 30 percent
3 bedroom/2 bath	12	1,172	\$920	less than 60 percent

* percent of area median income

Rental Assistance: none

With respect to utilities, the units will be all-electric. Each tenant will be responsible for water, sewer, heating, cooling and other electricity. The owner will responsible for trash collection. The utility allowance is \$141 for a one-bedroom unit, \$189 for a two-bedroom unit, and \$247 for a three-bedroom unit.

The complex comprises a single four-story building on a podium. In addition, the project will feature a community building which houses a rental office, laundry facilities, an exercise room, computer room, and a kitchenette. There are also an outdoor play area.

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

Information submitted by the developer suggests that construction would start in Spring 2022, with completion around 12 months thereafter.

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

Rehabilitation information: n/a

Site plan



Elevations



B. SITE DESCRIPTION

The proposed Benton Crossing Apartments are to be located on the west side of River Drive (US 176), on the north side of Benton Street, to the north of downtown Columbia, in Richland County, in north central South Carolina.

Adjacent properties single-family homes, small businesses (such as a daycare center) and the Noma Flats (a small rental property) Various businesses - such as a bank and a gas/convenience store are located to the north of the River Drive/North Main Street intersection.



There are several residential structures on the site, including those that house small businesses. There are no apparent physical, environmental, or other constraints upon the construction and marketing of the proposed project at this location.



View across River Dr., towards site



View onto property



View onto property



View onto property



View onto property



View west on Benton St., at site



View east on Benton St., at site



View south on River Dr.



View north on River Dr.

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

<u>Category</u>	<u>Neighborhood/Community Amenity</u>	<u>Distance (miles)</u>
Highways	US 176 (River Drive)	<0.1
	US 321 (North Main Street)	<0.1
	Interstate 20	1.0
Public transportation	Comet Route 101 bus stop	0.1
Retail - Grocery	Food Lion	2.4
	Publix	2.2
Retail - Other	Family Dollar	1.0
Gas/Convenience	Valero	0.1
Pharmacies *	CVS	0.8
	Finklin Pharmacy	1.2
	First Citizens	0.1
Banks	First Citizens	0.1
Entertainment, etc	Earlewood Park	0.6
Schools	Logan Elementary School	1.0
	St. Andrews Middle School	3.2
	Columbia High School	4.8
Post Office	Eau Claire	1.6
Library	Richland Library	1.4
Hospital	Prisma Health Richland	1.4

* excluding those in grocery stores, etc.

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

The site is located off River Drive (US 176) - a significant east-west route serving the area. The site is near the intersection of River Drive and North Main Street (US 321)- a major north-south route. Interstate 20 is within one mile or so of the site.

Public bus service is available on North Main Street.

The site is within two and one-fourth miles of the Publix market at Gervais Square, to the south, and is within two and one-half miles of a Food Lion store on Broad River Road, to the west.

The site of the proposed apartments is quite well-located with respect to local schools. The Logan Elementary School, for example, is approximately one mile from the site. The St. Andrews Middle School is within three and three-fourth miles of the site, and the Columbia High School is within five miles.

The Eau Claire Post Office is within one and two-third miles of the site, and the Richland Library is located near the downtown area, within one and one-half miles of the site.

Earlewood Park is within two-thirds of one mile of the site of the proposed development.

The Prisma Health Richland Hospital and associated medical services are within one mile, or so, of the site.

The site is within of two- to three-miles, or so, of the government, education, shopping, and other services and sources of employment located in downtown Columbia.

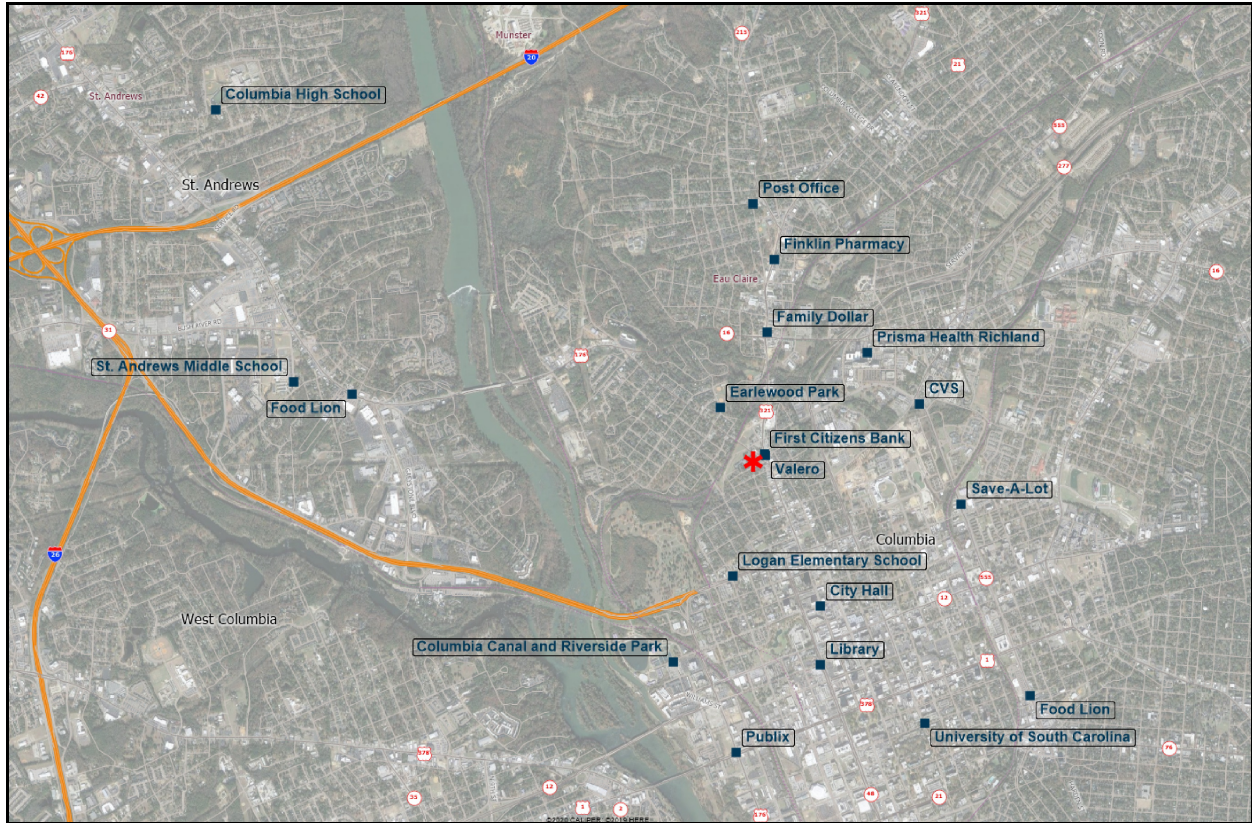
It is understood that there are no significant road or other infrastructure projects under way or planned for this area.

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

There are no apparent physical, environmental, or other constraints upon the construction and ongoing marketing of the proposed project at this location.

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

The locations of various amenities relative to the site of the proposed development are mapped, below.



C. MARKET AREA

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

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

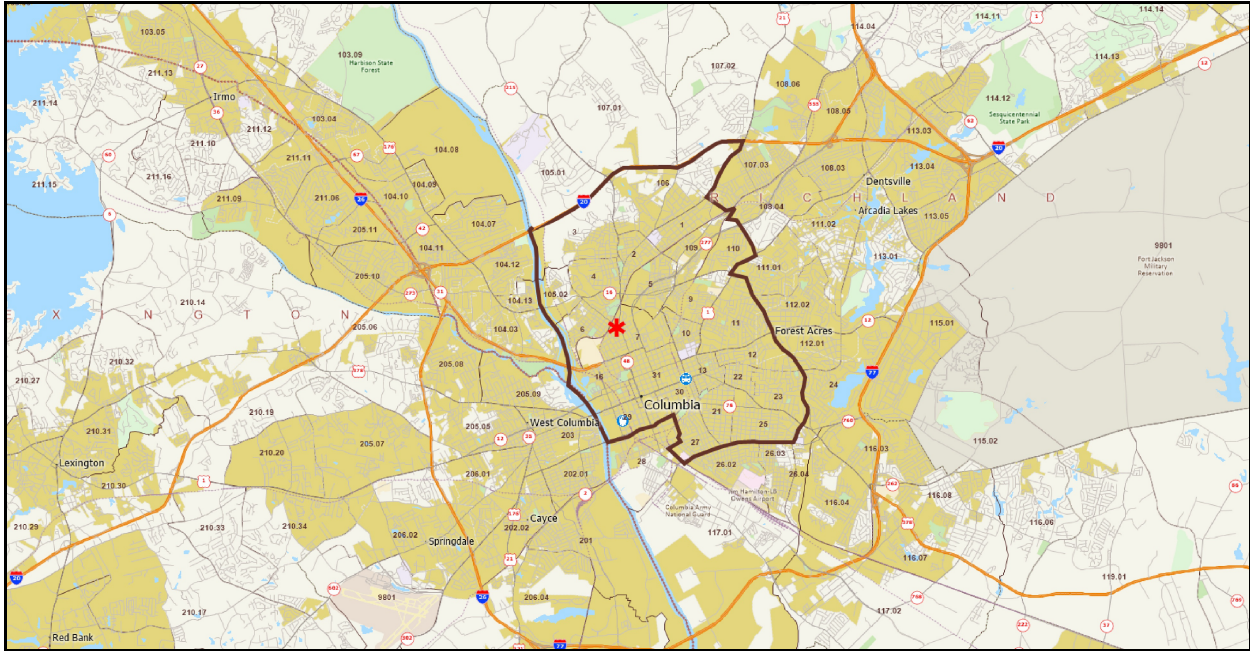
Columbia is located in central Richland County in central South Carolina. The market area for the proposed development is west-central Richland County, based on several census tracts. This area is centered on the site of the proposed development and extends up to an approximately three-mile hinterland (except to the west, where it extends approximately one mile, to the Broad River). The area includes downtown Columbia, and adjacent areas to the north and east, and constitutes the geographic area immediately adjacent to the site, and extends to all locations of relatively similar character, and with residents, or potential residents, likely to be interested in the project.

The market area is roughly rectangular. The Broad/Saluda/Congaree River forms the western edge, with Interstate 20 forming the northern boundary. The eastern boundary of the area includes portions of, for example, North Main Street (US 21), Prescott Road, Cushman Drive, Two Notch Road (US 1), Beltline Avenue (SC 16), and Rosewood Drive (SC16). The southern boundary includes portions of Pickens Street and Blossom Street (US 76).

¹ Census tracts: 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 16, 21, 22, 23, 25, 27, 28, 29, 30, 31, 105.02, 106, 109, and 110

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

Market area map



Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

The site is located in census tract 7. Market study guidelines require provision of the most recent (decennial Census) statistics on race available for the census tract in which the project is located. This information is set out in Table 1, below.

Table 1 - Statistics on Race, Tract 7

		<u>number</u>	<u>percent</u>
Race	Total	1,736	100.0
	One race	1,718	99.0
	White	1,208	69.6
	Black or African American	468	27.0
	American Indian and Alaska Native	11	0.6
	Asian	24	1.4
	Native Hawaiian/other Pacific	0	0.0
	Some other race	7	0.4
	Two or more races	18	1.0
	Two races, with some other race	1	0.1
	Two races without some other race	17	1.0
	Three races, with some other race	0	0.0
	Three races without some other race	0	0.0
	Hispanic or Latino		
	Total population	1,736	100.0
	Hispanic or Latino (any race)	39	2.2
	Mexican	10	0.6
	Puerto Rican	8	0.5
	Cuban	7	0.4
	Other Hispanic or Latino	14	0.8
	Not Hispanic or Latino	1,697	97.8
	Race and Hispanic or Latino		
	Total population	1,736	100.0
	One race	1,718	99.0
	Hispanic or Latino	36	2.1
	Not Hispanic or Latino	1,682	96.9
	Two or more races	18	1.0
	Hispanic or Latino	3	0.2
	Not Hispanic or Latino	15	0.9

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

D. MARKET AREA ECONOMY

EMPLOYMENT BY INDUSTRY

This distribution of employment, by industry, for the project market area is set out in Table 2, below. This information is from the 2015 to 2019 American Community Survey (and as such is subject to the limitations of those data). Based on those data, the largest source of employment is education which accounts for 16.2 percent of the total. Other significant sectors include retail trade, professional and other services, healthcare, and accommodation and food services.

Table 2 - Employment by Industry, Market Area

	<u>number</u>	<u>percent</u>
Agriculture, etc	123	0.4
Construction	1,153	3.9
Manufacturing	1,635	5.5
Wholesale Trade	583	1.9
Retail Trade	3,052	10.2
Transp, Warehousing	614	2.1
Utilities	188	0.6
Information	567	1.9
Finance, Insurance, Real Estate	1,878	6.3
Professional, scientific, management	3,849	12.9
Educational Services	4,850	16.2
Health care	3,236	10.8
Arts, entertainment, recreation	755	2.5
Accommodation and food services	4,089	13.7
Other services	1,648	5.5
Public Administration	1,711	5.7

Source: 2015 to 2019 American Community Survey; T Ronald Brown: Research & Analysis

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

MAJOR EMPLOYERS

The major employers in Richland County are listed in Table 3, below. From this table it is seen that the largest employer in the area is the State of South Carolina - reflecting the fact that Columbia is the state capital. Other significant employers include the local hospital system, Blue Cross Blue Shield, the University of South Carolina, in addition to the local school systems, and City and County Governments.

Table 3 - Major Employers

<u>Employer Name</u>	<u>Product/Service</u>	<u>Employees</u>
State of South Carolina	State Government	25,570
Prisma Health	Health Care and Social Assistance	15,000
BlueCross BlueShield of SC and Palmetto GBA	Finance, Insurance and Real Estate	10,019
University of South Carolina	Public Administration	5,678
United States Department of the Army	National Security	5,286
Richland School District 1	Education	4,265
Richland School District 2	Education	3,654
Richland County	Local Government	2,393
City of Columbia	Local Government	2,300
AT&T South Carolina	Telecommunications	2,100
First-Citizens Bank & Trust Company	Commercial Banking	1,784
Providence Hospital	Health Care and Social Assistance	1,625
Dorn VA Medical Ctr	Health Care and Social Assistance	1,500
Wells Fargo Customer Connection	Professional, Scientific, and Technical Services	1,400
Verizon Wireless	Professional, Scientific, and Technical Services	1,234
Air National Guard	Public Administration	1,200
Westinghouse Electric Co LLC	Manufacturing	1,179
Colonial Life & Accident Insurance Company Inc	Direct Life Insurance Carriers	1,012
Trane	HVAC Equipment Manufacturing	988
Midlands Technical College Foundation	Junior Colleges	899
Teleperformance	Telemarketing Bureaus, etc	850
Schneider Electric USA, Inc.	Switchgear and Switchboard Apparatus Mfg	800
Bonitz Inc	Construction	800
International Paper Company	Paper Mill	677
Aflac	Finance, Insurance and Real Estate	572
United States Department of the Air Force	National Security	571
Allegiance Industries, Inc.	Janitorial Services	550
Benedict College	Private College	546
McEntire Produce, Inc.	Food Manufacturer	546
China Jushi USA Corporation	Fiberglass Manufacturing	519
FN America	Small Arms, Ordnance, etc	501
Alliedbarton Security Services LLC	Security Guards and Patrol Services	500

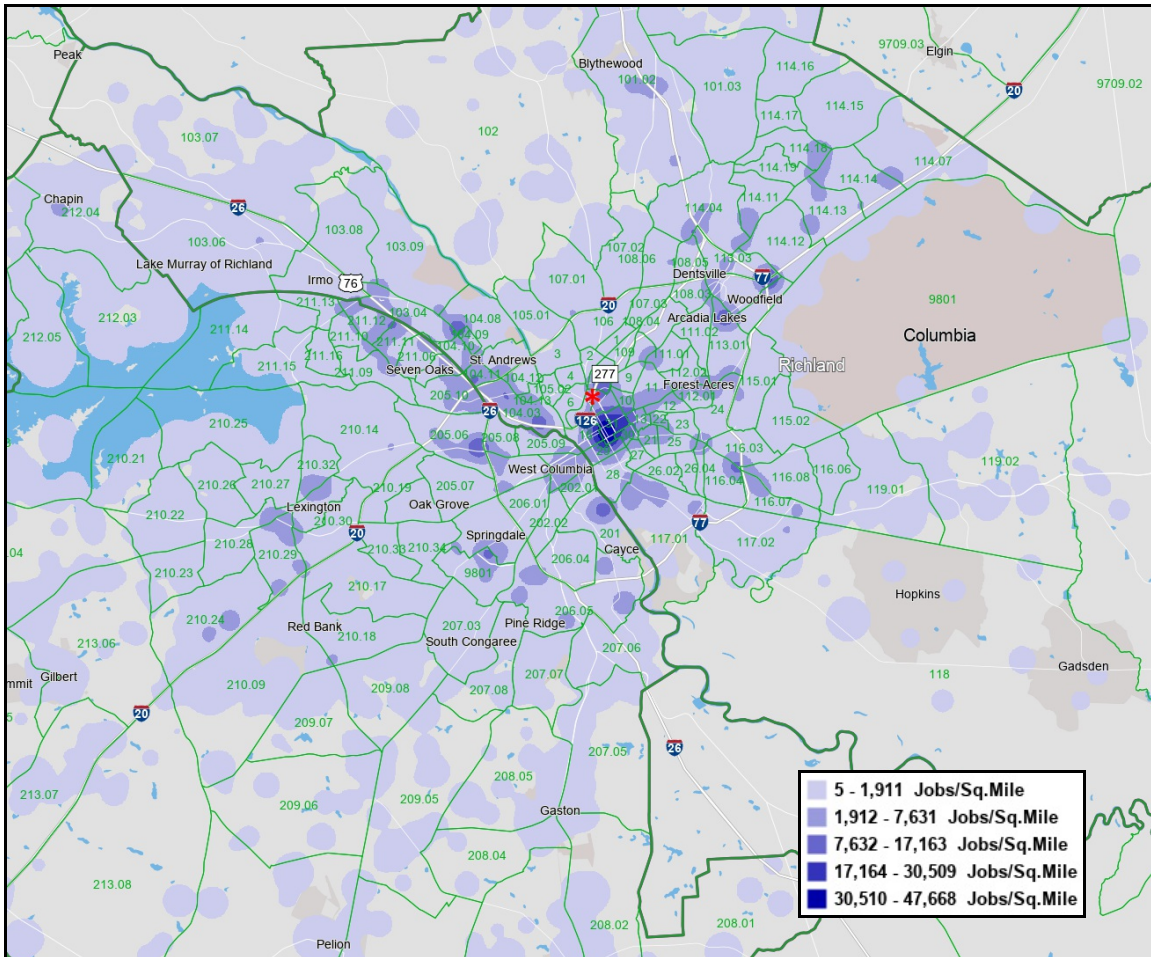
Source: SC Works

Recently published Information from the South Carolina Department of Commerce shows that, for example, that Tyson Foods is re-establishing operations in Richland County that will add 330 jobs. Additionally, Mark Anthony Brewing announced plans to build a new brewery and production facility that will 300 new jobs in the area.

SC WARN notices for 2021, to date, show that in Columbia there were 99 jobs lost to layoffs at Marriott and 332 jobs lost upon the closing of a Walmart. For 2020, WARN notices reveal 544 layoffs at seven locations in Columbia.

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

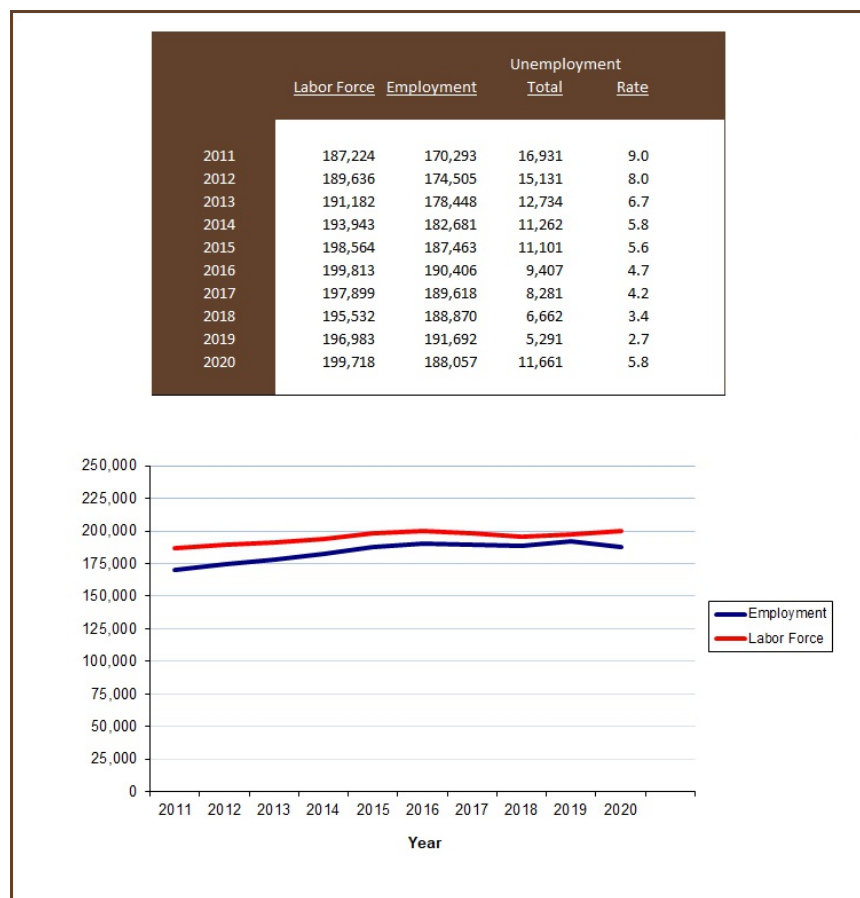
Based on information from the Census, the location of the site relative to the distribution of employment in the wider Columbia area is illustrated in the map, below. Here it is seen that many persons work in downtown Columbia.



LABOR FORCE AND EMPLOYMENT

The makeup and trends of the labor force and employment have a strong influence on the growth and stability of the local housing market in general. In 2020, the most recent year for which annualized data are available, the Richland County labor force comprised an estimated 199,718 persons. Of this total, 188,057 were employed and 11,661 or 5.8 percent were unemployed. Unemployment increased by 6,370 between 2019 and 2020 as a consequence of the COVID-19 pandemic (where unemployment reached 9.7 percent in May, 2020). Prior to 2019, employment grew consistently on an annual basis - with the rate of unemployment decreasing from 9.0 percent in 2011.

Table 4 - Richland County Labor Force and Employment



Source: US Department of Labor

COMMUTING

Based on data from the American Community Survey, 68.4 percent of workers resident in Columbia were employed in Columbia, with 84.3 percent employed in Richland County as a whole. The average driving time to work for residents of Columbia was 15.8 minutes.

Table 5 - Commuting Data

	<u>number</u>	<u>percent</u>
Total Workers	68,012	100.0
Worked in Place of residence	46,520	68.4
Worked in County of residence	57,334	84.3
Worked outside Place of residence	21,492	31.6
Worked outside County of residence	10,678	15.7
Mean travel time to work (minutes)	15.8	

Source: 2015 to 2019 American Community Survey; T Ronald Brown: Research & Analysis

Commuting patterns data are no longer provided in the Decennial Census. Here, data are obtained from the LEHD Origin-Destination Statistics program available from the Census Bureau's OnTheMap application. These data, on commuting patterns for persons who live and/or work in Richland County are set out, below.

Here it is seen that very many persons (31,515) who live in Richland County commute to work in adjacent Lexington County. Likewise, as many as 44,660 persons employed in Richland County commute to work there from Lexington County.

Table 6 - Commuting Patterns

Working in Richland County	97,046
Where Richland County residents are commuting to:	
Lexington County, SC	31,515
Greenville County, SC	5,469
Charleston County, SC	4,095
Spartanburg County, SC	2,457
Kershaw County, SC	2,233
Sumter County, SC	2,213
York County, SC	1,760
Horry County, SC	1,458
Fairfield County, SC	1,374
Elsewhere	19,618
Where Richland County workers are commuting from:	
Lexington County, SC	44,660
Kershaw County, SC	8,938
Charleston County, SC	5,415
Sumter County, SC	5,384
Greenville County, SC	5,091
Orangeburg County, SC	4,218
Spartanburg County, SC	3,905
Horry County, SC	3,875
York County, SC	3,357
Elsewhere	46,730

Source: LEHD Origin-Destination Statistics program/OnTheMap; T.Ronald Brown: Research & Analysis

While the local economy recovers from the impact of the COVID pandemic, the local economic conditions will not likely have a direct positive or negative impact on the subject property, to any significant extent.

E. COMMUNITY DEMOGRAPHIC DATA

POPULATION TRENDS AND PROJECTIONS

In 2000, the population of Richland County was 253,791, and in 2010 the population was recorded as 384,504. Population projections for Richland County are based on South Carolina State Data Center projections. Based on these data, the population of the county is projected to be 420,845 by 2020, and to be 430,245 by 2023.

In 2000, the population of the market area was 69,089 and in 2010 it was recorded as 67,107. Whereas the population of the market area declined over that period, the area focused on downtown Columbia has shown growth over the last decade, or longer, consequent upon increased development activity. Population projections at the census tract level produced by the Central Midlands Council of Governments show very significant growth for the market area, and throughout the County (and region) as a whole. The latter projections are quite high and may overstate the area’s growth potential. Thus, here, our approach is to apply the share of the market area’s growth relative to the county growth from the Central Midlands COG data to the (more reasonable) State Data Center numbers for the county. Thus, the projection is that in 2020 the project market area will have a population of around 73,092 and around 74,996 in 2023.

Information on population trends and changes between 2000 and 2023 are set out in Table 7, below.

Table 7 - Population Trends

	Columbia	Market Area	Richland County
2000	116,278	69,089	253,791
2010	122,287	67,107	384,504
2020	n/a	73,092	420,845
2023	n/a	74,996	430,245
absolute change			
2000-2010	6,009	-1,982	130,713
2010-2020	n/a	5,985	36,341
2020-2023	n/a	1,904	9,400
annual change			
2000-2010	601	-198	13,071
2010-2020	n/a	599	3,634
2020-2023	n/a	635	3,133

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

AGE

The distribution of the population, by age, for Columbia, the Columbia market area, and for Richland County are set out in Table 8, below. These data are from the 2010 Census.

Table 8 - Age Distribution

	Columbia		Market Area		Richland County	
	number	percent	number	percent	number	percent
Under 5 years	6,985	5.7	3,930	5.9	24,463	6.4
5 to 9 years	5,913	4.8	3,007	4.5	24,038	6.3
10 to 14 years	5,268	4.3	2,725	4.1	23,746	6.2
15 to 19 years	15,120	12.4	8,863	13.2	33,358	8.7
20 to 24 years	22,404	18.3	11,366	16.9	40,822	10.6
25 to 29 years	13,368	10.9	5,614	8.4	31,273	8.1
30 to 34 years	9,227	7.5	3,949	5.9	26,705	6.9
35 to 39 years	7,430	6.1	3,223	4.8	25,395	6.6
40 to 44 years	6,668	5.5	3,082	4.6	24,450	6.4
45 to 49 years	7,042	5.8	3,497	5.2	26,116	6.8
50 to 54 years	7,143	5.8	3,956	5.9	25,452	6.6
55 to 59 years	6,316	5.2	3,841	5.7	22,558	5.9
60 to 64 years	5,138	4.2	3,196	4.8	18,587	4.8
65 to 69 years	3,397	2.8	2,090	3.1	12,547	3.3
70 to 74 years	2,345	1.9	1,434	2.1	8,550	2.2
75 to 79 years	2,054	1.7	1,192	1.8	6,772	1.8
80 to 84 years	1,698	1.4	1,031	1.5	5,010	1.3
85 years and over	1,756	1.4	1,111	1.7	4,662	1.2
55 and older	22,704	18.6	16,740	24.9	78,686	20.5
65 and older	11,250	9.2	8,943	13.3	37,541	9.8
Total	122,287		67,107		384,504	

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

HOUSEHOLD TRENDS AND PROJECTIONS

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

The projection is that in 2020 the project market area will have around 28,880 households, and around 29,757 in 2023. In 2010, there were 26,147 households in the market area.

Table 9 - Household Trends

	Columbia	Market Area	Richland County
2000	42,245	26,545	120,101
2010	45,666	26,147	145,194
2020	n/a	28,880	160,758
2023	n/a	29,757	164,828
absolute change			
2000-2010	3,421	-398	25,093
2010-2020	n/a	2,733	15,564
2020-2023	n/a	877	4,070
annual change			
2000-2010	342	-40	2,509
2010-2020	n/a	273	1,556
2020-2023	n/a	292	1,357

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

TENURE

Table 10, below, sets out the number and proportion of owner and renter households for Columbia, the Columbia market area, and for Richland County. In the years beyond 2010, the tenure proportions are based on the 2000 to 2010 tenure trends. In 2010, 55.9 percent of households in the market area were renters, compared with 52.6 percent in Columbia, and 38.7 percent in the county.

Table 10 - Tenure

Columbia				persons per	Owner-occupied		Renter-occupied	
	<u>population</u>	<u>households</u>	<u>household</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	
2000	116,278	42,245	2.75	19,282	45.6	22,963	54.4	
2010	122,287	45,666	2.68	21,641	47.4	24,025	52.6	
2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Market Area				persons per	Owner-occupied		Renter-occupied	
	<u>population</u>	<u>households</u>	<u>household</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	
2000	69,089	26,545	2.60	11,696	44.1	14,849	55.9	
2010	67,107	26,147	2.57	11,534	44.1	14,613	55.9	
2020	73,092	28,880	2.53	12,755	44.2	16,126	55.8	
2023	74,996	29,757	2.52	13,146	44.2	16,611	55.8	
Richland County				persons per	Owner-occupied		Renter-occupied	
	<u>population</u>	<u>households</u>	<u>household</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	
2000	253,791	120,101	2.11	73,757	61.4	46,344	38.6	
2010	384,504	145,194	2.65	89,023	61.3	56,171	38.7	
2020	420,845	160,758	2.62	98,406	61.2	62,352	38.8	
2023	430,245	164,828	2.61	100,848	61.2	63,980	38.8	

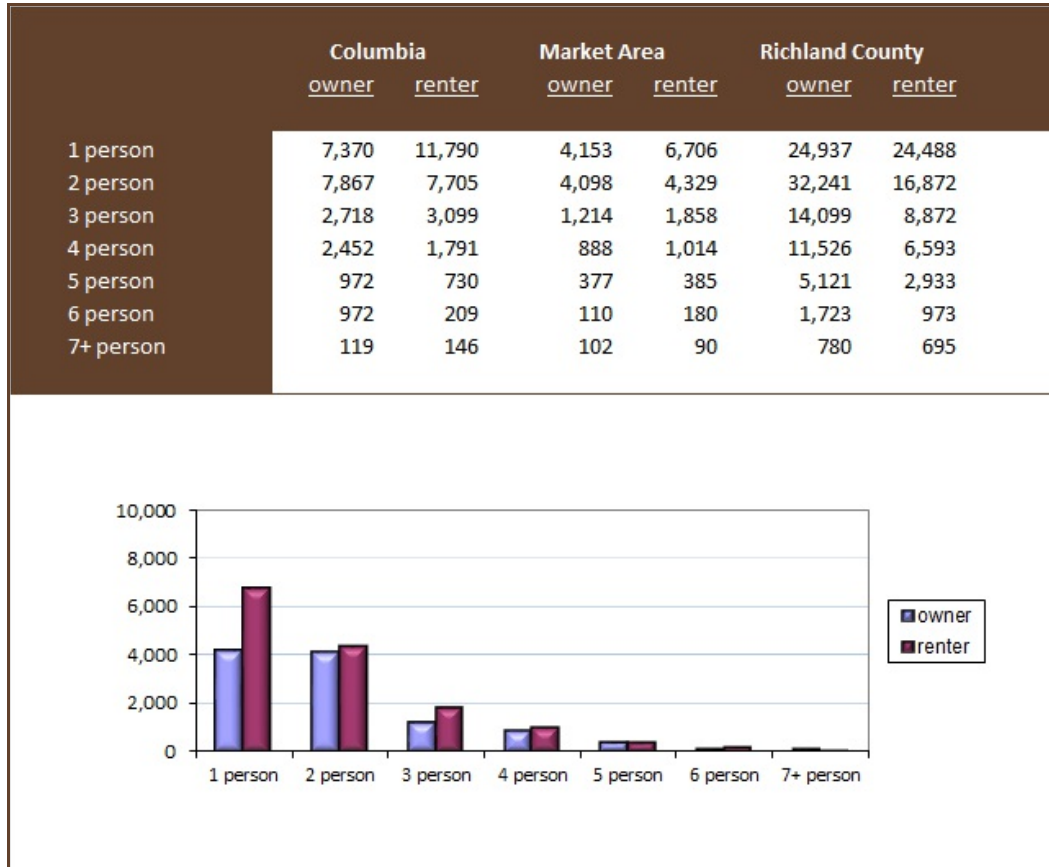
Source: 2000 Census and 2010 Census; T Ronald Brown: Research & Analysis

HOUSEHOLD SIZE

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

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

Table 11 - Household Size, by Tenure



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

HOUSEHOLD INCOME

The distribution of household incomes for Columbia, the market area, and for Richland County are set out in Table 12, below. These figures are taken from the 2015 to 2019 American Community Survey, and as such are subject to the limitations imposed by this source.

Here, it is seen that the median household income in Columbia was \$47,286 and that for Richland County as a whole was seen to be \$54,767. The median income for the market area is estimated to be around \$36,976.

Table 12 - Household Income

	Columbia		Market area		Richland County	
	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
less than \$10,000	5,875	12.5	4,702	18.4	13,766	9.1
\$10,000 to \$14,999	2,561	5.4	1,727	6.8	6,124	4.0
\$15,000 to \$19,999	2,625	5.6	1,785	7.0	6,927	4.6
\$20,000 to \$24,999	2,798	5.9	1,458	5.7	7,193	4.7
\$25,000 to \$29,999	2,452	5.2	1,391	5.5	7,771	5.1
\$30,000 to \$34,999	2,647	5.6	1,250	4.9	7,436	4.9
\$35,000 to \$39,999	1,863	4.0	1,104	4.3	7,150	4.7
\$40,000 to \$44,999	1,949	4.1	999	3.9	7,264	4.8
\$45,000 to \$49,999	1,720	3.6	798	3.1	5,802	3.8
\$50,000 to \$59,999	3,664	7.8	1,635	6.4	12,274	8.1
\$60,000 to \$74,999	3,693	7.8	1,772	6.9	14,415	9.5
\$75,000 to \$99,999	5,127	10.9	2,301	9.0	20,532	13.5
\$100,000 to \$124,999	2,931	6.2	1,325	5.2	11,982	7.9
\$125,000 to \$149,999	1,973	4.2	814	3.2	7,370	4.9
\$150,000 to \$199,999	2,084	4.4	903	3.5	8,009	5.3
\$200,000 or more	3,200	6.8	1,540	6.0	7,838	5.2
median income	\$47,286		\$36,976 *		\$54,767	

* estimate

Source: 2015 to 2019 American Community Survey; T Ronald Brown: Research & Analysis

RENTER HOUSEHOLD INCOME

The distribution of household incomes for renter households for Columbia, the market area, and Richland County set out in Table 13, below. These figures are also taken from the 2015 to 2019 American Community Survey.

Here, it is seen that the median renter household income in Columbia was \$30,220, and that for Richland County as a whole was seen to be \$34,683. The median income for renters in the market area is estimated to be around \$22,025.

Table 13 - Household Income, Renter Households

	Columbia		Market area		Richland County	
	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>
less than \$10,000	5,028	19.7	4,046	28.3	9,736	15.8
\$10,000 to \$19,999	3,819	15.0	2,703	18.9	8,305	13.5
\$20,000 to \$34,999	5,768	22.6	2,867	20.1	12,857	20.9
\$35,000 to \$49,999	3,228	12.7	1,540	10.8	9,698	15.8
\$50,000 to \$74,999	3,706	14.6	1,560	10.9	10,545	17.2
\$75,000 to \$99,999	2,099	8.2	876	6.1	5,757	9.4
\$100,000 or more	1,822	7.2	690	4.8	4,528	7.4
median income	\$30,220		\$22,025 *		\$34,683	

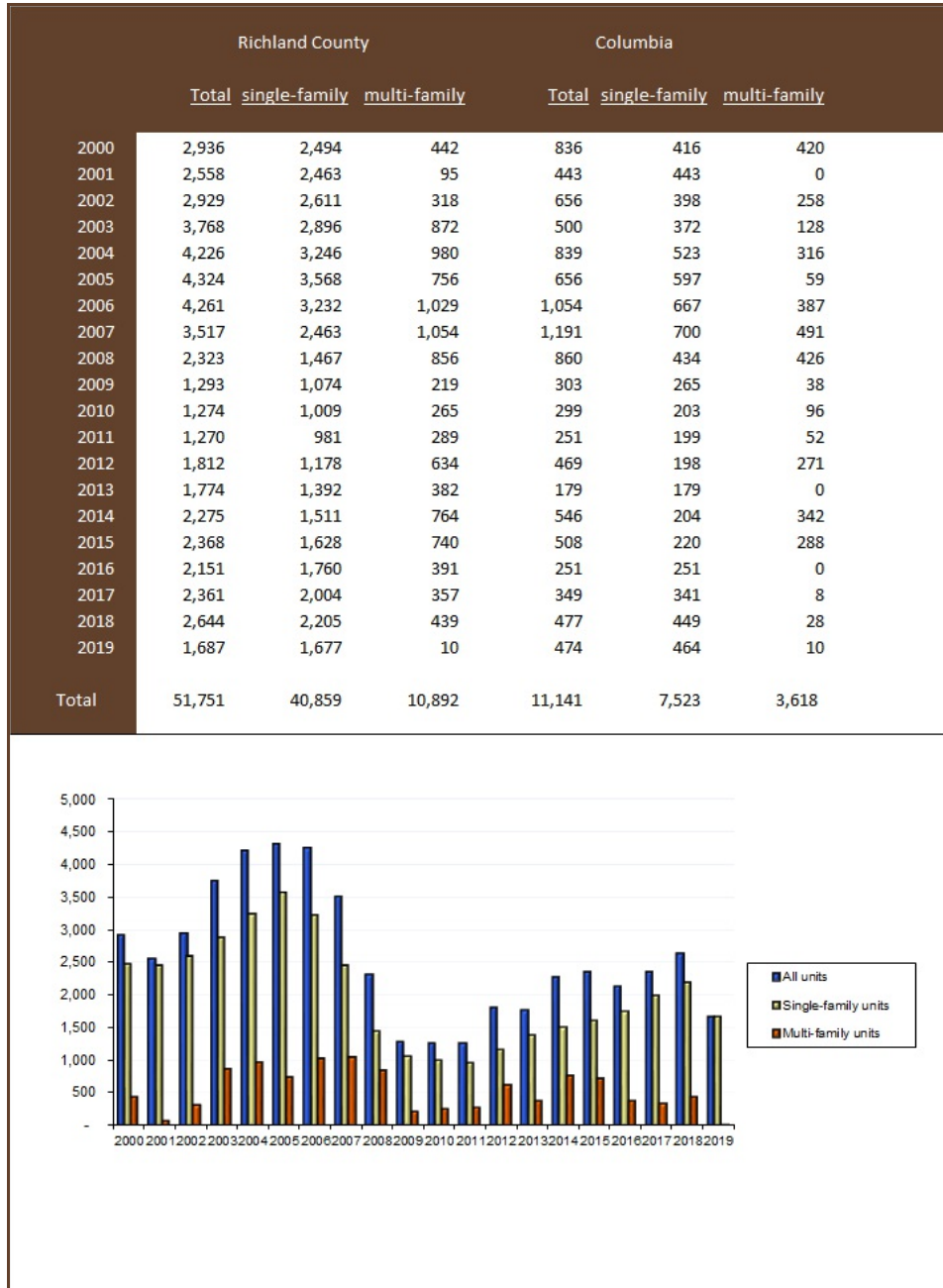
* estimate

Source: 2015 to 2019 American Community Survey; T Ronald Brown: Research & Analysis

RESIDENTIAL CONSTRUCTION SINCE 2000

Table 14 below gives details of residential construction in Richland County since 2000. Here it can be seen that a total of 51,751 units were added in Richland County, with 11,141 units added in the City of Columbia of which 3,618 were multi-family units. No data are available for the market area.

Table 14 - Residential Construction Since 2000



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

F. PROJECT SPECIFIC DEMAND ANALYSIS

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

INCOME RESTRICTIONS

Income is a key variable in the analysis of housing markets. Of the 56 units proposed, six will be targeted to households with incomes up to 20 percent of the median, with six units targeted at 30 percent, and 44 units targeted at 60 percent of the median, and therefore qualify the apartments for low income housing tax credit status. There will be a mix of one-, two-, and three- bedroom units.

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

Table 15 - Income Limits and Maximum Housing Costs

Income Limits			
	<u>20 percent</u>	<u>30 percent</u>	<u>60 percent</u>
1 person	\$10,100	\$15,150	\$30,300
2 person	\$11,420	\$17,130	\$34,260
3 person	\$12,980	\$19,470	\$38,940
4 person	\$14,420	\$21,630	\$43,260
5 person	\$15,580	\$23,370	\$46,740
6 person	\$16,740	\$25,110	\$50,220
Maximum Housing Costs			
	<u>20 percent</u>	<u>30 percent</u>	<u>60 percent</u>
1 bedroom	\$269	\$404	\$807
2 bedroom	\$325	\$487	\$974
3 bedroom	\$375	\$563	\$1,125

Source: HUD

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

Table 16 - Rents and Income Targeting

income targeting				
	<u>20 percent</u>	<u>30 percent</u>	<u>60 percent</u>	<u>Total</u>
1 bedroom	1	1	10	12
2 bedroom	3	3	22	28
3 bedroom	2	2	12	16
Total	6	6	44	56

proposed rents			
	<u>20 percent</u>	<u>30 percent</u>	<u>60 percent</u>
1 bedroom	\$125	\$255	\$645
2 bedroom	\$135	\$285	\$755
3 bedroom	\$125	\$300	\$850

proposed rents as a proportion (%) of maximum			
	<u>20 percent</u>	<u>30 percent</u>	<u>60 percent</u>
1 bedroom	97.7	97.1	96.8
2 bedroom	99.6	95.7	96.2
3 bedroom	97.7	95.1	96.8

Source: Applicant; T Ronald Brown: Research & Analysis

The utility allowances for the proposed development are \$141, \$189, and \$247 for the one-, two-, and three-bedroom units, respectively.

From the table above, it can be seen that housing expenses at the proposed apartments fall effectively at 95 to 100 percent of the maximum allowable. This will provide an attractive and relatively affordable property, given that rents are typically reasonably below the maximum allowable.

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

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

Table 17 - Qualifying Income Ranges

	<u>20 percent</u>	
	lower	upper
1 bedroom	\$9,120	\$10,760
2 bedroom	\$11,109	\$12,980
3 bedroom	\$12,754	\$15,000
	<u>30 percent</u>	
	lower	upper
1 bedroom	\$13,577	\$16,140
2 bedroom	\$16,251	\$19,470
3 bedroom	\$18,754	\$22,500
	<u>60 percent</u>	
	lower	upper
1 bedroom	\$26,949	\$32,280
2 bedroom	\$32,366	\$38,940
3 bedroom	\$37,611	\$45,000

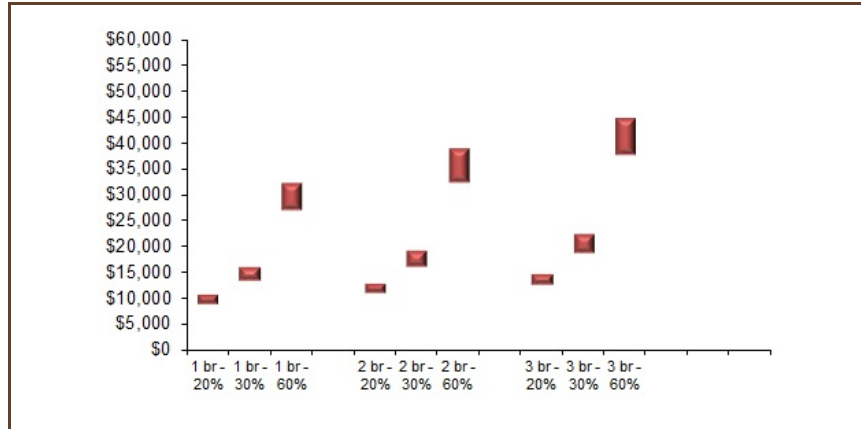
Source: Applicant; T Ronald Brown: Research & Analysis

Incomes for households qualifying for the proposed project are seen to range from \$9,120 to \$45,000, reflecting the target incomes used.

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

This table, and the graph below, show that the qualifying income ranges are relatively narrow, but not as narrow as would be the case if the rents were set at the maximum allowable.

Any overlap between the target income ranges (and any gaps between them) will be taken into consideration in our calculations.



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

Table 18 - Household Income, Renter Households

Income	Overburdened Renters			
	Number	Percent	Number	Percent
Up to \$10,000	4,046	28.3	2,917	42.1
\$10,000 - \$19,999	2,703	18.9	1,972	28.5
\$20,000 - \$34,999	2,867	20.1	1,615	23.3
\$35,000 - \$50,000	1,540	10.8	347	5.0
\$50,000 - \$75,000	1,560	10.9	72	1.0
\$75,000 - \$100,000	876	6.1	0	0.0
\$100,000 and over	690	4.8	0	0.0
Total	14,282		6,923	

Source: 2015 to 2019 American Community Survey; T.Ronald Brown: Research & Analysis

As noted, these data are necessarily from the American Community Survey and are based on the 5-year average for the period from 2015 to 2019 - and not for a specific year.

From this table it can be seen that 28.3 percent of the market area renter households have incomes less than \$10,000 and a further 18.9 percent have incomes between \$10,000 and \$20,000. Around 20.1 percent of renters are seen to be in the \$25,000 to \$35,000 income range. As many as 48.5 percent of all renters are rent-overburdened. This table also illustrates how rent-overburdened households are concentrated in the lower income groups - those below \$35,000.

Based on the income ranges set out in Table 17 and the income distribution set out in Table 18, it is found that around 4.1 percent of market area renter households qualify for units at 20 percent of the median, the corresponding figures for the units at 30 and 60 percent are 5.6 percent and 6.2 percent, respectively.

Projections of need and demand are based upon a 2020 to 2023 projection period and the resulting calculations are corrected to account for any construction of comparable projects and/or planned comparable units.

Based on the projections set out in Table 10, a total of 485 new rental units are needed between 2020 and 2023. A total of 77 units will be for households eligible for the proposed project: 20 households at the 20 percent level, 27 households at the 30 percent level, and 30 households at the 60 percent level.

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

Our calculations show that there will be a total of 2,643 renter households in the qualifying income ranges in the project market area. This figure has to be adjusted to reflect the proportion that are likely to move to a new complex. With respect to existing households in the project market area it is found that, based on the most recent American Community Survey data, 72.8 percent of renters qualifying for units at the 20 percent level are rent overburdened, with 66.4 percent and 35.6 percent of those at the 30 and 60 percent levels being rent overburdened. Here, these proportions are applied to the number of income eligible existing renter households to estimate how many of those households are likely to consider moving to the proposed apartments.

State Agency market study guidelines allow for the replacement of rental units due to demolition, abandonment, obsolescence and the like. This based on an annual average rate of 0.6 percent of the rental housing stock. The proportion is based on a two-year loss of 1.2 percent of rental units detailed in the 2016 Edition of "Components of Inventory Change" published by HUD. Based on the number of rental units in the project market area this translates to a need for an additional 48 units.

Total demand is therefore seen to amount to 1,605 units: 531 qualifying for units at 20 percent of the median, 657 at 30 percent, and 417 qualifying at 60 percent of the median.

These figures are based on a 2020 to 2023 projection period and therefore have been corrected to account for the funding and/or construction of any directly comparable projects in the market area. One directly comparable project has been funded and/or introduced in the project market area over the projection period - the 58-unit Pointe at Elmwood Apartments. This property opened in early 2021 and is fully occupied. No other projects have been funded or are under construction. Of the 58 units at the Pointe at Elmwood, 46 are targeted to households at 60 percent of the area media income - the net need is therefore for 1,559 units.

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

Table 19 - Demand Calculations

	<u>20 percent</u>	<u>30 percent</u>	<u>60 percent</u>	<u>Total</u>
(i) income eligible new renter households	20	27	30	77
(ii) income eligible existing renter households	684	924	1,034	2,643
(iii) existing households, likely to move	498	613	368	1,480
(iv) need from obsolete housing	12	17	19	48
Total demand (i)+(iii)+(iv)	531	657	417	1,605
Supply	0	0	46	46
Net demand	531	657	371	1,559

Source: T. Ronald Brown: Research & Analysis

Demand has to be segmented to determine demand by number of bedrooms per unit. Based on the distribution of household size in the market area and given data from the American Housing Survey correlating typical household size and number of bedrooms, we have determined that one-bedroom units should account for 32 percent of the total, two-bedroom units should account for 41 percent of the total, and three-bedroom units should account for 21 percent of the total with four- or more bedroom units accounting for 6 percent. Here, it is important to note that the need and demand for three- bedroom units (which account for just under 29 percent of the 56-unit total) is based on renter household size - with a focus on four-or-more person households for the three-bedroom units.

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

Table 20 - Capture Rates

	<u>20 percent</u>	<u>30 percent</u>	<u>60 percent</u>	<u>Total*</u>
Total demand				
1 bedroom	169	210	133	512
2 bedroom	218	270	171	658
3 bedroom	111	137	87	334
4 bedroom	33	41	26	100
Total	531	657	417	1,605
Supply				
1 bedroom	0	0	8	8
2 bedroom	0	0	22	22
3 bedroom	0	0	16	16
4 bedroom	0	0	0	0
Total	0	0	46	46
Net demand				
1 bedroom	169	210	125	504
2 bedroom	218	270	149	636
3 bedroom	111	137	71	318
4 bedroom	33	41	26	100
Total	531	657	371	1,559
Units proposed				
1 bedroom	1	1	10	12
2 bedroom	3	3	22	28
3 bedroom	2	2	12	16
4 bedroom	0	0	0	0
Total	6	6	44	56
Capture rates				
1 bedroom	0.6%	0.5%	8.0%	2.4%
2 bedroom	1.4%	1.1%	14.8%	4.4%
3 bedroom	1.8%	1.5%	16.9%	5.0%
4 bedroom	0.0%	0.0%	0.0%	0.0%
Total	1.1%	0.9%	11.9%	3.6%

Source: T. Ronald Brown: Research & Analysis

Given the calculated need, the proposed 56-unit development amounts to 3.6 percent of the total net need. The development equates to 3.8 percent of the net need for 1,459 one-, two-, and three- bedroom units.

The capture rate for the six units targeted at 30 percent of the median is 1.1 percent, that for the six units targeted at 30 percent of the median is 0.9 percent, with that for the 44 units targeted at 60 percent of the median determined to be 11.9 percent. The corresponding rates for one-, two-, and three-bedroom units only are 1.2 percent, 1.0 percent, and 12.8 percent, respectively.

The capture rates, by bedroom, are determined to be 2.4 percent for the 12 one-bedroom units, 4.4 percent for the 28 two-bedroom units, and 5.0 percent for the 16 three-bedroom units.

These capture rates are considered to be very realistic - and the proposed development is considered very marketable, all things considered.

ABSORPTION RATES

As noted, the capture rates presented above are considered realistic - and reflect the impact of the size of the project, bedroom mix, different target income ranges, the absolute affordability of the units at the 20 and 30 percent target income ranges, and the relative affordability of the proposed rents at each level (including those at the 60 percent level). Were the project to be developed as proposed it would expect to lease up over a period of three- to four- months, or less.

G. EXISTING RENTAL UNITS

There are many apartment complexes located throughout the market area for the proposed development. These exhibit a variety of types of complexes in terms of age, financing, and location. These range from established subsidized complexes to the north of the downtown area, to newer properties in or near the downtown. Details for those complexes for which we were able to obtain useful information is presented below. It should be noted that there are several properties for which we were unable to obtain useful data - somewhat more than is typical.

Tax credit projects in the area include the renovation of an existing older property (Five Points Residential) one public housing redevelopment project (Celia Saxon), and two rental properties that offer three- and four-bedroom detached units that date from 1996 (Capital Heights and Bayberry Mews). The latter, for example, has three-bedroom units that rent for \$660, and four-bedroom units that are available for \$740, per month. The property is fully occupied and maintains a waiting list.

The newest - and only comparable project to the proposed development - is the Pointe at Elmwood. This complex opened in early 2021 and offers 58 units: a mix of one-, two-, and three- bedroom units. Rents are reported to range from \$483 to \$725 - with 15 units of project-based rental assistance. The project is fully occupied, with a waiting list - indicating the strength of the market for affordable units in this area.

The Forest Oaks Apartments are a tax credit property on Two Notch Road that dates from 1998 and provides 51 units, all of which are 331 square foot furnished efficiency units. As such this complex is not considered comparable to the proposed development.

As noted, there are several relatively new market rate projects that have been developed in or near the downtown. Thus, for example, Sola Station and CanalSide Lofts are newer properties located in the vicinity of the Riverfront Park. Sola Station opened in 2017 and has a total of 339 units. Studio units at that property are available for \$1,190 to \$1,355, and one-bedroom units rent for \$1,260 to \$1,615. Two-bedroom units rent from \$1,725 to \$2,356. CanalSide Lofts opened in 2008 and has 374 units: with rents ranging from \$937 (studio) to \$1,810 (two-or three-bedroom unit).

There are many HUD-subsidized properties in the market area, and one relatively new public housing redevelopment (Lorick Place). We were able to obtain information for four sites, but were not able to obtain information for Arrington Place, Gable Oaks, or North Pointe Estates.

The closest complexes to the site of the proposed development include the Riverside and River Ridge properties. Riverside is a 104-unit HUD Section 8 complex that dates from 1972. It is reported to be fully occupied. River Ridge is the former Rutledge Forest property that opened in 1965. It has 146 units. The latter are a mix of one-, two, and three-bedroom units that rent from \$755 to \$975 (including water, sewer, and trash pick-up). This complex is reported to be 97 percent occupied. The Vista Towers complex is located a similar distance from the site as the two previous complexes cited. However, it is located south of the site, south of Elmwood Avenue at Huger Street, and as such can be considered in part of the downtown sub-market. This complex dates from 1989 (with a 2017 renovation). Rents range from \$1,350 (studio) to \$1,646 (three-bedroom). The property is 93 percent occupied.

A small, established, rental property - the Noma flats - is located adjacent to the site of the proposed development. Here, rents range from \$950 to \$1,285 - for one, two, and three-bedroom units.

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

Occupancy for the 2,247 units in the 13 market rate properties for which we were able to obtain occupancy data, reveal a 92.7 percent occupancy level. The tax credit properties are 99.4 percent occupied, and the HUD Section 8 complexes for which we have information, are 97.1 percent occupied. This yields a 94.4 percent overall occupancy level for the total survey.

Details of the various properties surveyed are summarized as follows:

Complex name	Financing	Year built	Total units	Vacant units	Occupancy (%)
1321 Lofts	conventional	2016	130	9	93.1
700 Woodrow	conventional	2013	75	n/a	n/a
Apartments at Palmetto Compress	conventional	2016	200	0	100.0
Bayberry Mews	LIHTC	1996	100	2	98.0
Beltline Village	conventional	1970/2009	34	1	97.1
CanalSide Lofts	conventional	2008	374	37	90.1
Capital Heights	LIHTC	1996	102	0	100.0
Claire Tower	conventional	1955/1984	121	0	100.0
Colony	HUD § 8	1940's/2018	300	15	95.0
Cornell Arms	conventional	1949	136	20	85.3
Devine District	conventional	2018	114	n/a	n/a
Five Points Residential	LIHTC	1960/2007	87	0	100.0
Land Bank Lofts	conventional	2016	114	9	92.1
Palmetto Terrace	HUD § 8	1969	112	0	n/a
Palms on Main	conventional	2012	53	9	83.0
Pointe at Elmwood	LIHTC	2020	58	0	100.0
Prescott Manor	HUD § 8	n/a	88	0	100.0
River Ridge	conventional	1965	146	4	97.3
Riverside	HUD § 8	1972	104	0	100.0
Senate Plaza	conventional	1965	153	6	96.1
Sola Station	conventional	2017	339	45	86.7
Vista Commons	conventional	2001	184	6	96.7
Vista Towers	conventional	1989/2017	263	18	93.2
Willow Run	HUD § 8	1971/2017	200	8	96.0

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

<i>Subject</i>	<i>0 br/1ba</i>			<i>1 br/1ba</i>		
	<i>number</i>	<i>size (sq. ft.)</i>	<i>rent</i>	<i>number</i>	<i>size (sq. ft.)</i>	<i>rent</i>
1321 Lofts				12	755	\$125-645
700 Woodrow				64	452-574	\$908-1,063
Apartments at Palmetto Compress				14	685	\$1,345-1,465
Bayberry Mews				56	750	\$1,075
Beltline Village				4	754	\$685
CanalSide Lofts	81	540-725	\$937-1,119		725-940	\$906-1,400
Capital Heights						
Claire Tower	55	440	\$625	66	525	\$725
Colony						
Cornell Arms	17	365	\$780	17	584	\$980-1,030
Devine District				62	688-975	\$1,380-1,465
Five Points Residential						
Land Bank Lofts	20	379-563	\$885-1,035	62	478-865	\$985-1,315
Palmetto Terrace				40	n/a	boi
Palms on Main	3	275	\$875-995	49	565-580	\$895-1,175
Pointe at Elmwood				10	755	\$483-525
Prescott Manor				8	628	boi
River Ridge	2	520	\$610	34	771	\$755
Riverside				16	n/a	boi
Senate Plaza	34	479	\$1,025-1,395	51	762	\$1,220-1,460
Sola Station	130	621-783	\$1,190-1,355	152	692-1,033	\$1,260-1,615
Vista Commons				80	728-806	\$1,288-1,318
Vista Towers				80	750	\$965-990
Willow Run				63	745	boi

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

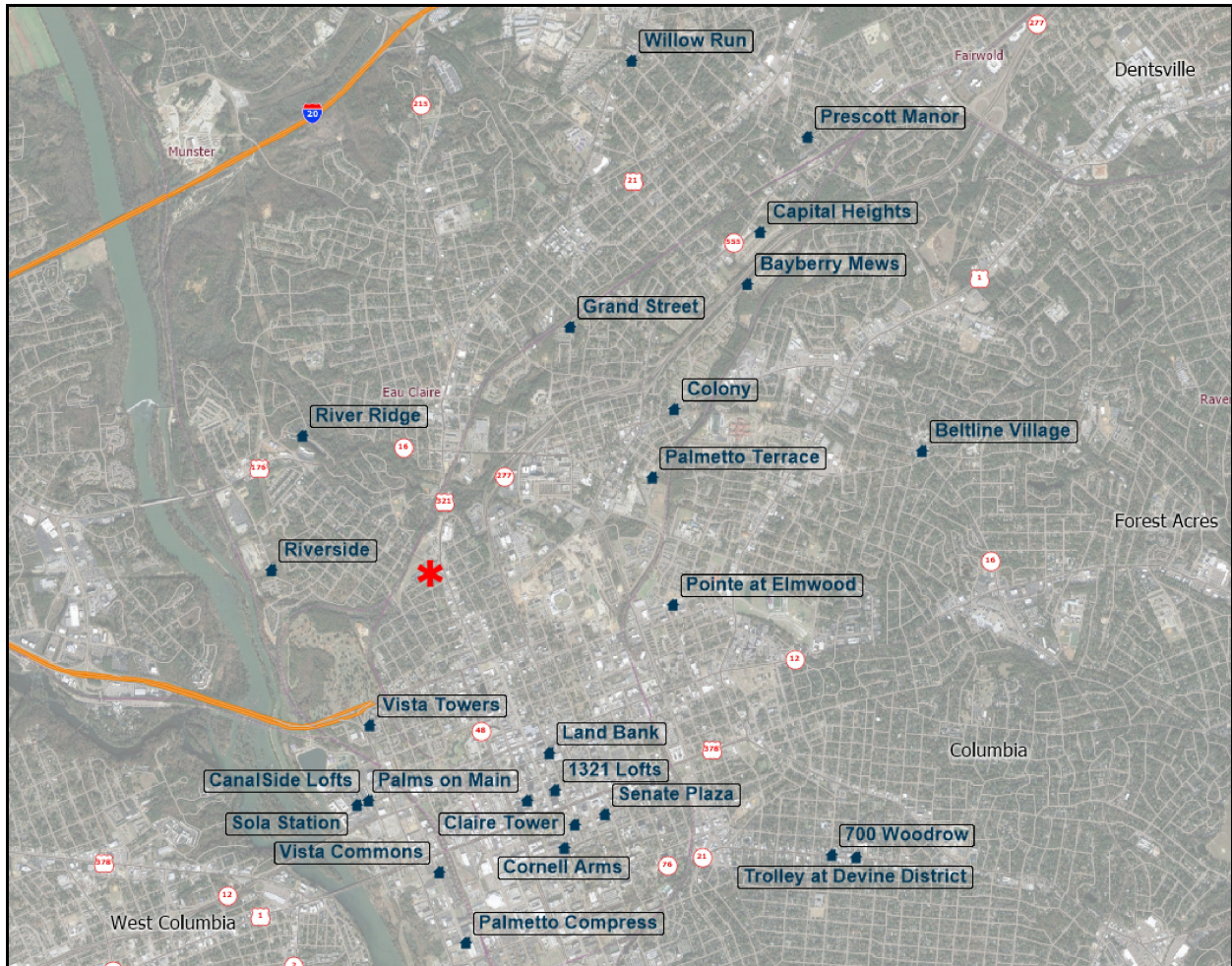
	2 br/1-1½ ba			2 br/2 ba		
	<u>number</u>	<u>size (sq. ft.)</u>	<u>rent</u>	<u>number</u>	<u>size (sq. ft.)</u>	<u>rent</u>
<i>Subject</i>	28	903-1,007	\$135-755			
1321 Lofts	40	921	\$1,348	25	1,049-1,550	\$1,500-2,000
700 Woodrow				61	1,050	\$1,615-1,780
Apartments at Palmetto Compress				105	1,000	\$1,650
Bayberry Mews						
Beltline Village				26	800	\$750
CanalSide Lofts					768-1,270	\$1,264-1,810
Capital Heights						
Claire Tower						
Colony	300		boi			
Cornell Arms	102	820	\$1,070-1,420			
Devine District				52	1,217-1,503	\$1,760-1,995
Five Points Residential	87	635	\$700			
Land Bank Lofts				30	790-1,050	\$1,305-1,485
Palmetto Terrace	50	n/a	boi			
Palms on Main				1	1,100	\$1,749
Pointe at Elmwood				28	961	\$558-625
Prescott Manor	48	806	boi			
River Ridge	85	956-958	\$865			
Riverside	56	n/a	boi			
Senate Plaza	68	1,045	\$1,425-2,200			
Sola Station				57	1,092-1,465	\$1,725-2,356
Vista Commons				112	1,052-1,053	\$1,421-1,461
Vista Towers						
Willow Run				87	1,052	boi

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

	3 br/1-1½ ba			3 br/2+ ba		
	<u>number</u>	<u>size (sq. ft.)</u>	<u>rent</u>	<u>number</u>	<u>size (sq. ft.)</u>	<u>rent</u>
<i>Subject</i>				16	1,172	\$125-850
1321 Lofts				1	1,678	\$2,013
700 Woodrow						
Apartments at Palmetto Compress				41	1,200	\$2,400
Bayberry Mews				64	1,297	\$640
Beltline Village				4	1,000	\$850
CanalSide Lofts				46	1,545	\$1,809
Capital Heights				n/a	1,555	\$685
Claire Tower						
Colony						
Cornell Arms						
Devine District						
Five Points Residential						
Land Bank Lofts						
Palmetto Terrace	22	n/a	boi			
Palms on Main						
Pointe at Elmwood				20	1,145	\$618-725
Prescott Manor	32	1,042	boi			
River Ridge				25	1,080	\$975
Riverside	24	n/a	boi			
Senate Plaza						
Sola Station						
Vista Commons				12	1,258	\$1,801
Vista Towers						
Willow Run				36	1,299	boi

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

A map showing the locations of these properties, relative to the site of the proposed apartments is provided, below.



Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

Several market rate apartment developments in the project market area can be used in the determination of market rents. Here, complexes were selected on the basis of location and bedroom mix. Information for the one-, two- and three-bedroom units at these properties are summarized below.

Table 21 - Market Rate Properties

Property	Year built	One-bedroom rents	Two-bedroom Rents	Three-bedroom rents
Palmetto Compress	2016	\$1,075	\$1,650	\$2,400
Beltline Village	1970	\$685	\$750	\$950
Devine District	2018	\$1,380-1,465	\$1,760-1,995	
Vista Commons	2001	\$1,218-1,318	\$1,421-1,461	

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

The location, rent levels, unit size, age, features, and amenities at these properties were analyzed in order to try to establish an estimate of market rent levels for the unassisted units at the subject property. Following this approach we have determined that, all things being equal, these market properties suggest a rent of around \$1,118 for a one-bedroom unit, \$1,397 for a two-bedroom unit, and \$1,731 for a three-bedroom unit.

Based on the proposed rents at the proposed development, this rent is found to be well below the gross adjusted market rent (55.43 percent less).

Units	Bedroom Type	Gross		Gross		Tax Credit Gross Rent Advantage
		Proposed Tenant Paid Rent	Proposed Tenant Rent	Adjusted Market Rent	Adjusted Market Rent	
	0 BR					
	0 BR					
	0 BR					
1	1 BR	\$125	\$125	\$1,118	\$1,118	
1	1 BR	\$255	\$255	\$1,118	\$1,118	
10	1 BR	\$645	\$6,450	\$1,118	\$11,175	
	2 BR					
3	2 BR	\$135	\$405	\$1,397	\$4,190	
3	2 BR	\$285	\$855	\$1,397	\$4,190	
22	2 BR	\$755	\$16,610	\$1,397	\$30,723	
	3 BR					
2	3 BR	\$125	\$250	\$1,731	\$3,461	
2	3 BR	\$300	\$600	\$1,731	\$3,461	
12	3 BR	\$850	\$10,200	\$1,731	\$20,768	
	4 BR					
	4 BR					
Totals	56		\$35,750		\$80,203	55.43%

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina

The South Carolina State Housing Finance and Development Authority requires that the proposed rents fall at or below 90 percent of the HUD Fair Market Rents (FMRs). Following the S-2 Exhibit, the rents at the proposed development meet this requirement, as set out - for reference - below.

Units	Bedroom Type	Gross		Adjusted FMR	Gross Adjusted FMR	Tax Credit Gross Rent Advantage
		Proposed Tenant Paid Rent	Proposed Tenant Rent			
	0 BR					
	0 BR					
	0 BR					
1	1 BR	\$125	\$125	\$845	\$845	
1	1 BR	\$255	\$255	\$845	\$845	
10	1 BR	\$645	\$6,450	\$845	\$8,450	
	2 BR					
3	2 BR	\$135	\$405	\$931	\$2,793	
3	2 BR	\$285	\$855	\$931	\$2,793	
22	2 BR	\$755	\$16,610	\$931	\$20,482	
	3 BR					
2	3 BR	\$125	\$250	\$1,236	\$2,472	
2	3 BR	\$300	\$600	\$1,236	\$2,472	
12	3 BR	\$850	\$10,200	\$1,236	\$14,832	
	4 BR					
	4 BR					
Totals	56		\$35,750		\$55,984	36.14%



1321 Lofts

Location: 1321 Lady Street, Columbia 29201

Financing: Conventional

Year Built: 2016

Total units: 130

Vacant units: 9 (93.0 percent occupied)

Telephone: 803.708.6279

Management: Synco Properties

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
1/1	64	452-574	\$908-1,063	\$1.92	Clubhouse/community room <input checked="" type="checkbox"/>
					Fitness Center <input checked="" type="checkbox"/>
2/1	40	921	\$1,348	\$1.46	Business Center <input checked="" type="checkbox"/>
					Pool <input checked="" type="checkbox"/>
2/2	25	1,049-1,550	\$1,500-2,010	\$1.35	Playground <input type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
3/2	1	1,678	\$2,013	\$1.20	Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input checked="" type="checkbox"/>
					Laundry <input type="checkbox"/>

Unit Amenities

Microwave	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Washer/dryer	<input checked="" type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input type="checkbox"/>

Utilities in rent:

Water/sewer	<input checked="" type="checkbox"/>	Trash	<input type="checkbox"/>	Electricity	<input type="checkbox"/>	Heat	<input type="checkbox"/>
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700 Woodrow

Location: 700 Woodrow St., Columbia 29205

Financing: Conventional

Year Built: 2013

Total units: 75

Vacant units: n/a

Telephone: 803.252.0700

Management: Estates Management Company

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
1/1	14	685	\$1,345-1,465	\$2.05	Clubhouse/community room <input checked="" type="checkbox"/>
					Fitness Center <input type="checkbox"/>
2/2	61	1,050	\$1,715-1,780	\$1.62	Business Center <input type="checkbox"/>
					Pool <input type="checkbox"/>
					Playground <input type="checkbox"/>
					Controlled access/gated <input checked="" type="checkbox"/>
					Elevator <input checked="" type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input type="checkbox"/>

Unit Amenities

Microwave	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Washer/dryer	<input checked="" type="checkbox"/>
Washer/dryer hook-up	<input checked="" type="checkbox"/>
9' ceilings	<input checked="" type="checkbox"/>
High-end kitchen	<input checked="" type="checkbox"/>
Wood/style floors	<input checked="" type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input checked="" type="checkbox"/>

Utilities in rent:

Water/sewer	<input type="checkbox"/>
Trash	<input type="checkbox"/>
Electricity	<input type="checkbox"/>
Heat	<input type="checkbox"/>



Apartments at Palmetto Compress

Location: 612 Devine Street, Columbia 29201

Financing: Conventional

Year Built: 2016

Total units: 202

Vacant units: 0 (100 percent occupied)

Telephone: 803.667.3705

Management: PMC Property Group (4/21)

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
1/1	56	750	\$1,075	\$1.43	Clubhouse/community room <input checked="" type="checkbox"/>
					Fitness Center <input checked="" type="checkbox"/>
2/2	105	1,000	\$1,650	\$1.65	Business Center <input type="checkbox"/>
					Pool <input checked="" type="checkbox"/>
3/3	41	1,200	\$2,400	\$2.00	Playground <input type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
					Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input type="checkbox"/>

Unit Amenities

Microwave	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Washer/dryer	<input checked="" type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input checked="" type="checkbox"/>
High-end kitchen	<input checked="" type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input checked="" type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Bayberry Mews

Location: 4017 Lester Drive, Columbia 29203

Financing: LIHTC

Year Built: 1996

Total units: 100

Vacant units: 2 (98.0 percent occupied)

Telephone: 803.735.0842

Management: Brenthaven Properties

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
3/2	64	1,297	\$640	\$0.49	Clubhouse/community room <input type="checkbox"/>
					Fitness Center <input type="checkbox"/>
4/2	36	1,461	\$740	\$0.51	Business Center <input type="checkbox"/>
					Pool <input type="checkbox"/>
					Playground <input checked="" type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
					Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Beltline Village

Location: 3027 South Beltline Blvd., Columbia 29204

Financing: Conventional

Year Built: 1970/2009

Total units: 34

Vacant units: 1 (97.1 percent occupied)

Telephone: 803.782.4252

Management: Red Curb Investments (4/20)

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
1/1	4	754	\$685	\$0.91	Clubhouse/community room <input type="checkbox"/>
					Fitness Center <input type="checkbox"/>
2/2	26	800	\$750	\$0.94	Business Center <input type="checkbox"/>
					Pool <input checked="" type="checkbox"/>
3/2	4	1,000	\$850	\$0.85	Playground <input type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
					Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input checked="" type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input checked="" type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



CanalSide Lofts

Location: 383 Taylor St., Columbia 29201

Financing: Conventional

Year Built: 2008

Total units: 374

Vacant units: 37 (90.1 percent occupied)

Telephone: 803.461.0465

Management: Beach Company

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
0/1		540	\$937	\$1.74	Clubhouse/community room <input checked="" type="checkbox"/>
0/1		725	\$1,119	\$1.54	Fitness Center <input checked="" type="checkbox"/>
					Business Center <input checked="" type="checkbox"/>
1/1		725	\$906	\$1.25	Pool <input checked="" type="checkbox"/>
1/1		740	\$1,000	\$1.35	Playground <input type="checkbox"/>
1/1		760	\$1,168	\$1.54	Controlled access/gated <input type="checkbox"/>
1/1		768	\$1,289	\$1.68	Elevator <input type="checkbox"/>
1/1		860	\$1,247	\$1.45	Garages <input checked="" type="checkbox"/>
1/1		885	\$1,370	\$1.55	Storage <input type="checkbox"/>
1/1		940	\$1,400	\$1.49	Laundry <input checked="" type="checkbox"/>
1/1		940	\$1,373	\$1.46	
					Unit Amenities
1/2		768	\$1,299	\$1.69	Microwave <input checked="" type="checkbox"/>
2/2		768	\$1,264	\$1.65	Dishwasher <input checked="" type="checkbox"/>
2/2		1,045	\$1,335	\$1.28	Washer/dryer <input checked="" type="checkbox"/>
2/2		1,200	\$1,531	\$1.28	Washer/dryer hook-up <input checked="" type="checkbox"/>
2/2		1,270	\$1,810	\$1.43	9' ceilings <input checked="" type="checkbox"/>
					High-end kitchen <input checked="" type="checkbox"/>
3/2		1,545	\$1,809	\$1.17	Wood/style floors <input checked="" type="checkbox"/>
					Fireplaces <input type="checkbox"/>
					Patios/balconies <input checked="" type="checkbox"/>
					Utilities in rent:
					Water/sewer <input type="checkbox"/> Trash <input type="checkbox"/> Electricity <input type="checkbox"/> Heat <input type="checkbox"/>



Capital Heights

Location: 100 Cardamom Court, Columbia 29203

Financing: LIHTC

Year Built: 1996

Total units: 102

Vacant units: 0 (100 percent occupied)

Telephone: 803.691.9455

Management: Brenthaven Properties

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
3/2	n/a	1,555	\$685	\$0.44	Clubhouse/community room <input type="checkbox"/>
					Fitness Center <input type="checkbox"/>
4/2	n/a	1,746	\$760	\$0.44	Business Center <input type="checkbox"/>
					Pool <input type="checkbox"/>
					Playground <input checked="" type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
					Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input checked="" type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Claire Tower

Location: 1041 Marion Street, Columbia 29201

Financing: Conventional

Year Built: 1955/1984

Total units: 121

Vacant units: 0 (100 percent occupied)

Telephone: 803.799.8778

Management: One Rent Estate Management (4/20)

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
0/1	55	440	\$625	\$1.42	Clubhouse/community room <input type="checkbox"/>
					Fitness Center <input type="checkbox"/>
1/1	66	525	\$725	\$1.38	Business Center <input type="checkbox"/>
					Pool <input type="checkbox"/>
					Playground <input type="checkbox"/>
					Controlled access/gated <input checked="" type="checkbox"/>
					Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Colony

Location: 3545 W. Beltline Blvd., Columbia 29203

Financing: HUD § 8

Year Built: 1940/2018

Total units: 300

Vacant units: 15 (95.0 percent occupied, waiting list)

Telephone: 803.799.65679

Management: Monroe Group (4/22)

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
2/1	300	n/a	\$619	boi	Clubhouse/community room <input checked="" type="checkbox"/> Fitness Center <input type="checkbox"/> Business Center <input type="checkbox"/> Pool <input type="checkbox"/> Playground <input checked="" type="checkbox"/> Controlled access/gated <input type="checkbox"/> Elevator <input type="checkbox"/> Garages <input type="checkbox"/> Storage <input type="checkbox"/> Laundry <input checked="" type="checkbox"/>
					Unit Amenities
					Microwave <input type="checkbox"/> Dishwasher <input type="checkbox"/> Washer/dryer <input type="checkbox"/> Washer/dryer hook-up <input type="checkbox"/> 9' ceilings <input type="checkbox"/> High-end kitchen <input type="checkbox"/> Wood/style floors <input checked="" type="checkbox"/> Fireplaces <input type="checkbox"/> Patios/balconies <input checked="" type="checkbox"/>
					Utilities in rent:
					Water/sewer <input checked="" type="checkbox"/> Trash <input checked="" type="checkbox"/> Electricity <input type="checkbox"/> Heat <input type="checkbox"/>



Cornell Arms

Location: 1230 Pendleton Street, Columbia 29201

Financing: Conventional

Year Built: 1949

Total units: 136

Vacant units: 20 (85.3 percent occupied)

Telephone: 803.799.1442

Management: CMM Realty

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
0/1	17	365	\$780	\$2.14	Clubhouse/community room <input type="checkbox"/>
					Fitness Center <input type="checkbox"/>
1/1	17	584	\$980-1,030	\$1.72	Business Center <input type="checkbox"/>
					Pool <input type="checkbox"/>
2/1	102	820	\$1,070-1,420	\$1.52	Playground <input type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
					Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>
Unit Amenities					
					Microwave <input type="checkbox"/>
					Dishwasher <input type="checkbox"/>
					Washer/dryer <input type="checkbox"/>
					Washer/dryer hook-up <input type="checkbox"/>
					9' ceilings <input checked="" type="checkbox"/>
					High-end kitchen <input type="checkbox"/>
					Wood/style floors <input type="checkbox"/>
					Fireplaces <input type="checkbox"/>
					Patios/balconies <input type="checkbox"/>
Utilities in rent:					
					Water/sewer <input checked="" type="checkbox"/> Trash <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Heat <input checked="" type="checkbox"/>



Devine District

Location: 2801 Devine St., Columbia 29205

Financing: Conventional

Year Built: 2018

Total units: 114

Vacant units: n/a

Telephone: 803.447.6622

Management: Estates Management Company

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
1/1	20	688	\$1,380	\$2.01	Clubhouse/community room <input checked="" type="checkbox"/>
1/1	2	691	\$1,445	\$2.09	Fitness Center <input checked="" type="checkbox"/>
1/1	20	803	\$1,465	\$1.82	Business Center <input checked="" type="checkbox"/>
1/1	20	975	\$1,440	\$1.48	Pool <input checked="" type="checkbox"/>
					Playground <input type="checkbox"/>
2/2	2	1,217	\$1,815	\$1.49	Controlled access/gated <input checked="" type="checkbox"/>
2/2	11	1,233	\$1,760	\$1.43	Elevator <input type="checkbox"/>
2/2	20	1,258	\$1,860	\$1.48	Garages <input type="checkbox"/>
2/2	15	1,291	\$1,765	\$1.37	Storage <input type="checkbox"/>
2/2	2	1,343	\$1,885	\$1.40	Laundry <input type="checkbox"/>
2/2	2	1,503	\$1,995	\$1.995	

Unit Amenities

Microwave	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input checked="" type="checkbox"/>
High-end kitchen	<input checked="" type="checkbox"/>
Wood/style floors	<input checked="" type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input checked="" type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Five Points Residential

Location: 4301 Grand Street, Columbia 29203

Financing: LIHTC
Year Built: 1960/2007
Total units: 84
Vacant units: 0 (100 percent occupied)

Telephone: 803.786.1255
Management: Multi Housing Management (5/17)

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
2/1	84	635	\$700+	\$1.10	Clubhouse/community room <input type="checkbox"/> Fitness Center <input type="checkbox"/> Business Center <input checked="" type="checkbox"/> Pool <input type="checkbox"/> Playground <input checked="" type="checkbox"/> Controlled access/gated <input type="checkbox"/> Elevator <input type="checkbox"/> Garages <input type="checkbox"/> Storage <input type="checkbox"/> Laundry <input checked="" type="checkbox"/>
					Unit Amenities
					Microwave <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Washer/dryer <input type="checkbox"/> Washer/dryer hook-up <input checked="" type="checkbox"/> 9' ceilings <input type="checkbox"/> High-end kitchen <input type="checkbox"/> Wood/style floors <input type="checkbox"/> Fireplaces <input type="checkbox"/> Patios/balconies <input type="checkbox"/>
					Utilities in rent:
					Water/sewer <input checked="" type="checkbox"/> Trash <input checked="" type="checkbox"/> Electricity <input type="checkbox"/> Heat <input type="checkbox"/>



Land Bank Lofts

Location: 1401 Hampton Street, Columbia 29201

Financing: Conventional

Year Built: 2016

Total units: 114

Vacant units: 9 (92.1 percent occupied)

Telephone: 803.828.7790

Management: Arlington Properties

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities	
0/1	6	379	\$905	\$2.39	Clubhouse/community room	<input checked="" type="checkbox"/>
0/1	4	374	\$885	\$2.37	Fitness Center	<input checked="" type="checkbox"/>
0/1	4	423-563	\$1,035	\$2.10	Business Center	<input checked="" type="checkbox"/>
0/1	6	539	\$1,010	\$1.87	Pool	<input checked="" type="checkbox"/>
					Playground	<input type="checkbox"/>
1/1	4	478	\$985	\$2.07	Controlled access/gated	<input checked="" type="checkbox"/>
1/1	6	651	\$1,145	\$1.76	Elevator	<input checked="" type="checkbox"/>
1/1	8	511	\$1,042	\$2.04	Garages	<input type="checkbox"/>
1/1	6	646	\$1,144	\$1.77	Storage	<input type="checkbox"/>
1/1	6	487-558	\$1,035	\$1.98	Laundry	<input type="checkbox"/>
1/1	8	668	\$1,060	\$1.59		
1/1	6	656	\$1,250	\$1.91	Unit Amenities	
1/1	6	865	\$1,315	\$1.52		
1/1	6	532	\$1,020	\$1.92	Microwave	<input checked="" type="checkbox"/>
1/1	6	677	\$1,210	\$1.79	Dishwasher	<input checked="" type="checkbox"/>
					Washer/dryer	<input checked="" type="checkbox"/>
2/2	6	790	\$1,305	\$1.65	Washer/dryer hook-up	<input type="checkbox"/>
2/2	6	812	\$1,335	\$1.64	9' ceilings	<input checked="" type="checkbox"/>
2/2	6	935	\$1,405	\$1.50	High-end kitchen	<input checked="" type="checkbox"/>
2/2	6	1,032	\$1,485	\$1.44	Wood/style floors	<input checked="" type="checkbox"/>
2/2	6	\$1,050	\$1,520	\$1.45	Fireplaces	<input type="checkbox"/>
					Patios/balconies	<input type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Palmetto Terrace

Location: 3021 Howell Court, Columbia 29203

Financing: HUD § 8

Year Built: 1969

Total units: 112

Vacant units: 0 (100 percent occupied, waiting list)

Telephone: 803.254.7769

Management: Multifamily Select (4/20)

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
1/1	40	n/a	\$570	boi	Clubhouse/community room <input type="checkbox"/>
					Fitness Center <input type="checkbox"/>
2/1	60	n/a	\$700	boi	Business Center <input type="checkbox"/>
					Pool <input type="checkbox"/>
3/1	22	n/a	\$740	boi	Playground <input type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
					Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Palms on Main

Location: 1155 Lady Street, Columbia 29201

Financing: Conventional

Year Built: 2012

Total units: 53

Vacant units: 9 (83.0 percent occupied)

Telephone: 803.744.9975

Management: Arnold Companies (4/22)

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
0/1	3	275	\$875-995	\$3.40	Clubhouse/community room <input checked="" type="checkbox"/>
					Fitness Center <input type="checkbox"/>
1/1	4	565	\$1,015-1,050	\$1.83	Business Center <input checked="" type="checkbox"/>
1/1	45	580	\$895-1,175	\$1.78	Pool <input checked="" type="checkbox"/>
					Playground <input type="checkbox"/>
2/2	1	1,100	\$1,749	\$1.75	Controlled access/gated <input checked="" type="checkbox"/>
					Elevator <input checked="" type="checkbox"/>
					Garages <input checked="" type="checkbox"/>
					Storage <input checked="" type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>

Unit Amenities

Microwave	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input checked="" type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Pointe at Elmwood

Location: 2325 Elmwood Avenue, Columbia 29204

Financing: LIHTC

Year Built: 2021

Total units: 58

Vacant units: 0 (100 percent occupied)

Telephone: 803.871.2289

Management: NHE

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
1/1	10	755	\$483-525	\$0.60-0.90	Clubhouse/community room <input checked="" type="checkbox"/>
					Fitness Center <input checked="" type="checkbox"/>
2/2	28	961	\$558-625	\$0.58-0.65	Business Center <input checked="" type="checkbox"/>
					Pool <input type="checkbox"/>
3/2	20	1,145	\$618-725	\$0.54-0.63	Playground <input checked="" type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
					Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input checked="" type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input checked="" type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Prescott Manor

Location: 1601 Prescott Road, Columbia 29203

Financing: HUD § 8

Year Built: n/a

Total units: 88

Vacant units: 0 (100 percent occupied)

Telephone: 803.754.6316

Management: Westminster Company

Bedrooms/baths	Units	Sq. Feet	Contract Rent	Rent/sq. ft.	Community Amenities
1/1	8	628	\$702	boi	Clubhouse/community room <input checked="" type="checkbox"/>
					Fitness Center <input type="checkbox"/>
2/1	48	806	\$878	boi	Business Center <input type="checkbox"/>
					Pool <input type="checkbox"/>
3/1½	32	1,042	\$1,016	boi	Playground <input type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
					Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input checked="" type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input checked="" type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



River Ridge

Location: 3638 Falling Springs Road, Columbia 29203

Financing: Conventional

Year Built: 1965

Total units: 146

Vacant units: 4 (97.2 percent occupied)

Telephone: 803.765.9516

Management: Arcan Capital

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
0/1	2	520	\$610	\$1.17	Clubhouse/community room <input type="checkbox"/>
					Fitness Center <input type="checkbox"/>
1/1	34	771	\$755	\$0.98	Business Center <input type="checkbox"/>
					Pool <input type="checkbox"/>
2/1-1½	85	956-958	\$865	\$0.90	Playground <input checked="" type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
3/2	25	1,080	\$975	\$0.90	Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input checked="" type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Riverside

Location: 3245 Lucius Road, Columbia 29201

Financing: HUD § 8

Year Built: 1972

Total units: 104

Vacant units: 0 (100 percent occupied)

Telephone: 803.765.9758

Management: Antelope Management (4/21)

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
1/1	16	n/a	n/a	boi	Clubhouse/community room <input checked="" type="checkbox"/>
					Fitness Center <input type="checkbox"/>
2/	56	n/a	n/a	boi	Business Center <input type="checkbox"/>
					Pool <input type="checkbox"/>
3/	24	n/a	n/a	boi	Playground <input type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
4/	8	n/a	n/a	boi	Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Senate Plaza

Location: 1520 Senate Street, Columbia 29201

Financing: Conventional

Year Built: 1965

Total units: 153

Vacant units: 6 (96.1 percent occupied)

Telephone: 803.454.9674

Management: CMM Realty

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
0/1	34	479	\$1,025-1,395	\$2.52	Clubhouse/community room <input checked="" type="checkbox"/>
					Fitness Center <input checked="" type="checkbox"/>
1/1	51	762	\$1,220-1,460	\$1.76	Business Center <input checked="" type="checkbox"/>
					Pool <input checked="" type="checkbox"/>
2/1½	68	1,045	\$1,425-2,200	\$1.73	Playground <input type="checkbox"/>
					Controlled access/gated <input checked="" type="checkbox"/>
					Elevator <input checked="" type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input checked="" type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>
Unit Amenities					
					Microwave <input checked="" type="checkbox"/>
					Dishwasher <input checked="" type="checkbox"/>
					Washer/dryer <input type="checkbox"/>
					Washer/dryer hook-up <input type="checkbox"/>
					9' ceilings <input type="checkbox"/>
					High-end kitchen <input type="checkbox"/>
					Wood/style floors <input type="checkbox"/>
					Fireplaces <input type="checkbox"/>
					Patios/balconies <input checked="" type="checkbox"/>
Utilities in rent:					
					Water/sewer <input checked="" type="checkbox"/> Trash <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Heat <input checked="" type="checkbox"/>



Sola Station

Location: 325 Taylor Street, Columbia 29201

Financing: Conventional

Year Built: 2017

Total units: 339

Vacant units: 45 (86.7 percent occupied)

Telephone: 803.380.6889

Management: Beach Company

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities	
0/1	38	621	\$1,216	\$1.96	Clubhouse/community room	<input checked="" type="checkbox"/>
0/1	18	673	\$1,355	\$2.01	Fitness Center	<input checked="" type="checkbox"/>
0/1	16	710	\$1,190	\$1.68	Business Center	<input checked="" type="checkbox"/>
0/1	18	764	\$1,350	\$1.77	Pool	<input checked="" type="checkbox"/>
0/1	40	783	\$1,258	\$1.61	Playground	<input type="checkbox"/>
					Controlled access/gated	<input type="checkbox"/>
1/1	20	692	\$1,260	\$1.82	Elevator	<input type="checkbox"/>
1/1	30	705	\$1,281	\$1.82	Garages	<input checked="" type="checkbox"/>
1/1	18	764	\$1,480	\$1.94	Storage	<input type="checkbox"/>
1/1	28	765	\$1,315	\$1.72	Laundry	<input type="checkbox"/>
1/1	40	843	\$1,603	\$1.90		
1/1	10	856	\$1,546	\$1.81	Unit Amenities	
1/1	6	1,033	\$1,615	\$1.56		
					Microwave	<input checked="" type="checkbox"/>
2/2	8	1,092	\$1,725	\$1.58	Dishwasher	<input checked="" type="checkbox"/>
2/2	8	1,171	\$1,800	\$1.54	Washer/dryer	<input checked="" type="checkbox"/>
2/2	8	1,187	\$1,985	\$1.67	Washer/dryer hook-up	<input type="checkbox"/>
2/2	8	1,285	\$2,110	\$1.64	9' ceilings	<input checked="" type="checkbox"/>
2/2	8	1,315	\$2,035	\$1.55	High-end kitchen	<input checked="" type="checkbox"/>
2/2	5	1,455	\$2,110	\$1.45	Wood/style floors	<input type="checkbox"/>
2/2	12	1,465	\$2,356	\$1.61	Fireplaces	<input type="checkbox"/>
					Patios/balconies	<input checked="" type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Vista Commons

Location: 1100 Pulaski Street, Columbia 29201

Financing: Conventional

Year Built: 2001

Total units: 184

Vacant units: 6 (96.7 percent occupied)

Telephone: 803.256.0006

Management: RAM Partners

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
1/1	12	728	\$1,288	\$1.77	Clubhouse/community room <input checked="" type="checkbox"/>
1/1	68	806	\$1,318	\$1.64	Fitness Center <input checked="" type="checkbox"/>
					Business Center <input checked="" type="checkbox"/>
2/2	56	1,052	\$1,461	\$1.39	Pool <input checked="" type="checkbox"/>
2/2	36	1,053	\$1,421	\$1.35	Playground <input type="checkbox"/>
					Controlled access/gated <input checked="" type="checkbox"/>
3/2	12	1,258	\$1,801	\$1.43	Elevator <input type="checkbox"/>
					Garages <input checked="" type="checkbox"/>
					Storage <input checked="" type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input type="checkbox"/>
Washer/dryer	<input checked="" type="checkbox"/>
Washer/dryer hook-up	<input checked="" type="checkbox"/>
9' ceilings	<input checked="" type="checkbox"/>
High-end kitchen	<input checked="" type="checkbox"/>
Wood/style floors	<input checked="" type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat

Report for the Proposed Benton Crossing Apartments in Columbia, South Carolina



Vista Towers

Location: 2001 Vista Towers Drive, Columbia 29201

Financing: Conventional

Year Built: 1989/2017

Total units: 263

Vacant units: 18 (93.2 percent occupied)

Telephone: 803.799.1919

Management: Greystar

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities	
1/1	4	852	\$1,350	\$1.58	Clubhouse/community room	<input checked="" type="checkbox"/>
1/1	9	990	\$1,450	\$1.46	Fitness Center	<input checked="" type="checkbox"/>
					Business Center	<input type="checkbox"/>
2/2	2	1,260	\$1,800	\$1.43	Pool	<input checked="" type="checkbox"/>
2/2	2	1,310	\$1,825	\$1.39	Playground	<input type="checkbox"/>
2/2	5	1,402	\$1,946	\$1.39	Controlled access/gated	<input checked="" type="checkbox"/>
2/2	1	1,500	n/a	n/a		
					Elevator	<input type="checkbox"/>
1/1	5	733	\$1,278	\$1.74	Garages	<input checked="" type="checkbox"/>
1/1	55	779	\$1,345	\$1.73	Storage	<input checked="" type="checkbox"/>
					Laundry	<input checked="" type="checkbox"/>
1/2	30	1,004	\$1,498	\$1.49		
					Unit Amenities	
2/2	6	967	\$1,220	\$1.26		
2/2	6	992	n/a	n/a	Microwave	<input checked="" type="checkbox"/>
2/2	78	1,004	\$1,325	\$1.32	Dishwasher	<input checked="" type="checkbox"/>
2/2	30	1,191	\$1,568	\$1.32	Washer/dryer	<input checked="" type="checkbox"/>
					Washer/dryer hook-up	<input type="checkbox"/>
3/2	27	1,191	\$1,646	\$1.38	9' ceilings	<input checked="" type="checkbox"/>
3/2	3	1,209	\$1,602	\$1.33	High-end kitchen	<input checked="" type="checkbox"/>
					Wood/style floors	<input checked="" type="checkbox"/>
					Fireplaces	<input type="checkbox"/>
					Patios/balconies	<input checked="" type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat



Willow Run

Location: 511 Alcott Drive, Columbia 29203

Financing: HUD § 8

Year Built: 1971/2017

Total units: 200 (186 HUD § 8)

Vacant units: 8 (96.0 percent occupied)

Telephone: 803.735.0842

Management: Brenthaven Properties

Bedrooms/baths	Units	Sq. Feet	Rent	Rent/sq. ft.	Community Amenities
1/1	63	745	\$550	\$0.74	Clubhouse/community room <input type="checkbox"/>
					Fitness Center <input type="checkbox"/>
2/	87	1,052	\$650	\$0.62	Business Center <input type="checkbox"/>
					Pool <input type="checkbox"/>
3/	36	1,299	\$750	\$0.58	Playground <input checked="" type="checkbox"/>
					Controlled access/gated <input type="checkbox"/>
					Elevator <input type="checkbox"/>
					Garages <input type="checkbox"/>
					Storage <input type="checkbox"/>
					Laundry <input checked="" type="checkbox"/>

Unit Amenities

Microwave	<input type="checkbox"/>
Dishwasher	<input type="checkbox"/>
Washer/dryer	<input type="checkbox"/>
Washer/dryer hook-up	<input type="checkbox"/>
9' ceilings	<input type="checkbox"/>
High-end kitchen	<input type="checkbox"/>
Wood/style floors	<input type="checkbox"/>
Fireplaces	<input type="checkbox"/>
Patios/balconies	<input type="checkbox"/>

Utilities in rent:

Water/sewer Trash Electricity Heat

H. INTERVIEWS

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

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

As noted, there are no directly comparable tax credit properties in the project market area.

I. RECOMMENDATIONS

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

J. SIGNED STATEMENT

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



Market Analyst

Date: May 20, 2021

ANALYST QUALIFICATIONS

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

The President of the firm is T. Ronald Brown. He has more 30 experience in the provision of market studies for subsidized and unsubsidized apartment developments and for-sale housing. Over the last two decades or so, Mr. Brown has produced around 2,500 studies in at least 20 states, predominantly in the Southeast.

The firm was established in Cary, North Carolina, and relocated to Asheville, North Carolina in 2018.

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

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

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

MARKET STUDY TERMINOLOGY

The following presents the accepted definitions of various terms typically found in real estate market studies. These definitions are typically followed unless reviewing agency requirements differ.

Absorption period - the period of time necessary for a newly constructed or renovated property to achieve the *stabilized level of occupancy*. The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the *stabilized level of occupancy* has a signed lease. Assumes a typical premarketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption rate - the average number of units rented each month during the *absorption period*.

Acceptable rent burden - the rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Achievable rents - See *Market Rent, Achievable Restricted Rent*.

Affordable housing - housing affordable to low or very low-income tenants.

Amenity - tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.

Annual demand - the total estimated demand present to the market in any one year for the type of units proposed.

Assisted housing - housing where federal, state or other programs *subsidize* the monthly costs to the tenants.

Bias - a proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.

Capture rate - the percentage of age, size, and income qualified renter households in the *primary market area* that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The *Capture Rate* is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the *primary market area*. See also: penetration rate.

Comparable property - a property that is representative of the rental housing choices of the subject's *primary market area* and that is similar in construction, size, amenities, location, and/or age. Comparable and *competitive* properties are generally used to derive market rent and to evaluate the subject's position in the market.

Competitive property - a property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Comprehensive market study - NCHMA (the National Council of Housing Market Analysts) defines a comprehensive market study for the purposes of IRC Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRC Section 42 request for completion of a market study by a 'disinterested party.'

Concession - discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).

Demand - the total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Effective rents - contract rent less concessions.

Household trends - changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.e. at marriage or separation), changes in average household size, and net *migration*.

Income band - the range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined *acceptable rent burden* percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.

Infrastructure - services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Market advantage - the difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. ($market\ rent - proposed\ rent / market\ rent * 100$)

Market analysis - a study of real estate market conditions for a specific type of property.

Market area - See primary market area.

Market demand - the total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.

Market rent - the rent that an apartment, without rent or income restrictions or rent subsidies, would command in the *primary market area* considering its location, features and amenities. Market rent should be adjusted for *concessions* and owner paid utilities included in the rent.

Market study - a comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography.

Marketability - the manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market vacancy rate, economic - percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.

Market vacancy rate, physical - average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.

Migration - the movement of households into or out of an area, especially a *primary market area*.

Mixed income property - an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50%, and 60%).

Mobility - the ease with which people move from one location to another.

Move-up demand - an estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to new tax credit properties.

Multi-family - structures that contain more than two housing units.

Neighborhood - an area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net rent (also referred to as contract rent or lease rent) - Gross rent less tenant paid utilities.

Penetration rate - The percentage of age and income qualified renter households in the *primary market area* that all existing and proposed properties, to be completed with six months of the subject, and which are competitively priced to the subject that must be captured to achieve the *stabilized level of occupancy*. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. Units in all proposals / households in market * 100, see also: capture rate.

Pent-up demand - a market in which there is a scarcity of supply and vacancy rates are very low.

Population trends - changes in population levels for a particular area over a specific period of time – which is a function of the level of births, deaths, and net *migration*.

Primary market area - a geographic area from which a property is expected to draw the majority of its residents.

Programmatic rents - See *restricted rents*.

Project based rent assistance - rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Redevelopment - the redesign or rehabilitation of existing properties.

Rent burden - gross rent divided by adjusted monthly household income.

Rent burdened households - households with *rent burden* above the level determined by the lender, investor, or public program to be an acceptable rent-to-income.

Restricted rent - the rent charged under the restrictions of a specific housing program or subsidy.

Restricted rent, achievable - the rents that the project can attain taking into account both market conditions and rent in the *primary market area* and income restrictions.

Saturation - the point at which there is no longer demand to support additional unit. Saturation usually refers to a particular segment of a specific market.

Secondary market area - the portion of a market that supplies additional support to an apartment property beyond that provided by the primary market area.

Special needs population - specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs population include: substance abusers, visually impaired person or persons with mobility limitations.

Stabilized level of occupancy - the underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

Subsidy - monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's *contract rent* and the amount paid by the tenant toward rent.

Substandard conditions - housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target income band - the *income band* from which the subject property will draw tenants.

Target population - the market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.

Tenant paid utilities - the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Turnover period - 1. An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. Housing units with new occupants / housing units * 100 2. The percent of occupants in a given apartment complex that move in one year.

Unmet housing need - new units required in the market area to accommodate household growth, homeless people, and housing in substandard conditions.

Unrestricted rents - rents that are not subject to *restriction*.

Unrestricted units - units that are not subject to any income or rent restrictions.

Vacancy period - the amount of time that an apartment remains vacant and available for rent.

Vacancy rate-economic vacancy rate - physical - maximum potential revenue less actual rent revenue divided by maximum potential revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Other Terms

The following terms are also to be found in professional market studies - here, this information is drawn from various sources including HUD, the Census Bureau, and the Urban Land Institute.

Area Median Income (AMI) - 100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.

Attached housing - two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic rent - the maximum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate program (BMIR) - Program targeted to renters with income not exceeding 80% or area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Census tract - a small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD) - the center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC) - entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Condominium - a form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract rent - 1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).

Difficult Development Area (DDA) - an area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached housing - a freestanding dwelling unit, typically single-family, situated on its own lot.

Elder or senior housing - housing where (1) all units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low income - person or household with income below 30% of the Area Median Income adjusted for household size.

Fair Market Rent (FMR) - the estimates established by HUD of the Gross rents (Contract rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally set FMR so that 40% of the rental units have rents below FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden apartments - apartments in low-rise buildings (typically two or four stories) that feature low density, ample open-space around buildings, and on-site parking.

Gross rent - the monthly housing cost to a tenant which equals the Contract rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise - a residential building having more than ten stories.

Household - one or more people who occupy a housing unit as their usual place of residence.

Housing unit - house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program) - federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households in the use of the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (FHA) - state or local agencies responsible for financing housing and administering assisted housing programs.

HUD Section 8 Program - federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the contract rent and a specified percentage of tenants' adjusted income.

HUD Section 202 Program - federal program which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 811 Program - federal program which provides direct capital assistance and operating of rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 510(c)(3) nonprofit organization.

HUD Section 236 Program - federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income limits - maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes income limits each year for 30% median. Very low income (50%), and low income (80%), for households with 1 through 8 people.

Low income - person or household with gross household income below 80% of Area Median Income adjusted for household size.

Low income housing tax credit - a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on those units be restricted accordingly.

Low rise building - a building with one to three stories.

Metropolitan Statistical Area (MSA) - a geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities have a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise - a building with four to ten stories.

Moderate income - person or household with gross household income between 80 and 120 percent of area median income adjusted for household size.

Public Housing or Low Income Conventional Public Housing - HUD program administered by local (or regional) Housing Authorities which serves low- and very-low income households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT) - any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of households have an income less than 60% of the area median income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credit may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) market rent - a monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an unsubsidized mortgage and provide an adequate return to the property owner. The rent is the maximum rent that a tenant can pay at an RD Property.

Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program) - federal program which provides the low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, which is the higher (but not exceeding the market rent). The program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Single-family housing - a dwelling unit, either attached or detached, designed for use by one household and with the direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

State Data Center (SDC) - a state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Tenant - one who rents real property from another.

Tenure - the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) - single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called row house.

Very low income - person or household whose gross household income does not exceed 50% of Area Median Income adjusted for household size.

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