

A MARKET FEASIBILITY STUDY OF:  
**STONERIDGE**  
**SENIOR VILLAGE**

**A MARKET FEASIBILITY STUDY OF:**  
**STONERIDGE SENIOR**  
**VILLAGE**

Moore Hopkins Lane North of Stoneridge Drive  
Columbia, Richland County, South Carolina 29210

Effective Date: April 19, 2021  
Report Date: May 27, 2021

Prepared for:  
Rob Coats, III  
The Banyan Foundation, Inc.  
3184 Cahaba Heights Rd, Suite 300  
Vestavia, AL 35243

Prepared by:  
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240-235-1701





May 27, 2021

Rob Coats, III  
The Banyan Foundation, Inc.  
3184 Cahaba Heights Rd, Suite 300  
Vestavia, AL 35243

Re: Market Study for Stoneridge Senior Village, located in Columbia, South Carolina

Dear Mr. Coats:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Columbia, Richland County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Stoneridge Senior Village, (the Subject). We have completed no other work pertaining to the Subject over the three-year period preceding this engagement.

The purpose of this market study is to assess the viability of the Subject, a proposed 90-unit LIHTC project. The Subject will be a newly constructed, age-restricted (55+), affordable LIHTC project, with 90 units restricted to households earning 20, 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market-rate.

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are

considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

*In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:*

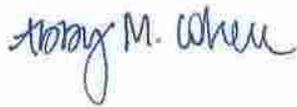
- 1) Clients and market participants throughout the country report April collections that are better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. This bodes well for the Subject, which is a proposed general tenancy affordable multifamily development. Of note, the average occupancy among the comparables surveyed is 1.7 percent.*
- 3) Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2020. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) There have been transactions that were started prior to shut-down that have recently closed without adjustment.*
- 5) Finally, the Subject is located in a lower density neighborhood outside of the major population centers in the region. Such areas have demonstrated lower case incidence and resulting economic impact than major population centers. The comparables in the immediate market area*

*did not report any significant disruption to performance or rent collections due to the COVID-19 pandemic.*

*All of the comparable properties were interviewed in May 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local restrictions. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.*

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



Abby Cohen  
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Analyst

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# **EXECUTIVE SUMMARY**

**Property Summary of Subject**

**Subject Property Overview:** Stoneridge Senior Village, the Subject, is a proposed 90-unit apartment community for seniors age 55 and older that will offer one and two-bedroom units restricted to households earning 20, 50 and 60 percent of AMI or less. As proposed, the Subject will consist of one elevator-serviced, four-story midrise-style residential building.

**Targeted Tenancy:** Seniors, age 55 and older.

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

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
				@20%			
1BR / 1BA	756	9	\$140	\$128	\$268	\$270	\$845
				@50%			
1BR / 1BA	756	18	\$535	\$128	\$663	\$676	\$845
				@60%			
1BR / 1BA	756	3	\$645	\$128	\$773	\$811	\$845
2BR / 1.75BA	963	48	\$755	\$172	\$927	\$973	\$963
2BR / 1.75BA	954	6	\$755	\$172	\$927	\$973	\$963
2BR / 1.75BA	955	6	\$755	\$172	\$927	\$973	\$963
		<b>90</b>					

Notes (1) Source of Utility Allowance provided by the Developer.

**Market Vacancy**

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

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Avalon Place Apartments*	LIHTC	Senior	72	0	0.0%
Hampton's Crossing*	LIHTC	Senior	48	0	0.0%
Veranda North Main	LIHTC/ Market	Senior	58	1	1.7%
Wescott Place	LIHTC/HOME	Senior	48	0	0.0%
Broad River Trace Apartments	Market	Family	240	5	2.1%
Landmark At Pine Court	Market	Family	316	9	2.8%
Prosper Fairways	Market	Family	455	9	2.0%
The Park Apartments	Market	Family	292	1	0.3%
Waterford Apartments	Market	Family	268	6	2.2%
<b>Total LIHTC</b>			<b>226</b>	<b>1</b>	<b>0.4%</b>
<b>Total Market Rate</b>			<b>1,571</b>	<b>30</b>	<b>1.9%</b>
<b>Overall Total</b>			<b>1,797</b>	<b>31</b>	<b>1.7%</b>

\*Located outside of the PMA

**LIHTC VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Avalon Place Apartments*	LIHTC	Senior	72	0	0.0%
Hampton's Crossing*	LIHTC	Senior	48	0	0.0%
Veranda North Main	LIHTC/ Market	Senior	58	1	1.7%
Wescott Place	LIHTC/HOME	Senior	48	0	0.0%
<b>Total LIHTC</b>			<b>226</b>	<b>1</b>	<b>0.4%</b>

\*Located outside of the PMA

**MARKET VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Broad River Trace Apartments	Market	Family	240	5	2.1%
Landmark At Pine Court	Market	Family	316	9	2.8%
Prosper Fairways	Market	Family	455	9	2.0%
The Park Apartments	Market	Family	292	1	0.3%
Waterford Apartments	Market	Family	268	6	2.2%
<b>Total Market Rate</b>			<b>1,571</b>	<b>30</b>	<b>1.9%</b>

The comparables reported vacancy rates ranging from zero to 2.8 percent, with an overall average of 1.7 percent. The LIHTC comparables reported occupancy rates ranging from zero to 1.7 percent, with an average of 0.4 percent, and three of the four reported maintenance of waiting lists up to two years in length. Additionally, it should be noted the vacant unit at Veranda North Main is a market rate unit, with the LIHTC units being 100 percent occupied at the time of our interview. The market rate comparables reported vacancy rates ranging from zero to 2.8 percent, with an overall average of 1.9 percent. Overall, the local rental market appears to be healthy and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, we would also expect that after completion of absorption, the Subject will operate with a waiting list.

**Capture Rates**

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	\$8,040	\$11,540	9	308	0	308	2.9%
1BR @50%	\$19,890	\$25,250	18	542	0	542	3.3%
1BR @60%	\$23,190	\$34,860	3	674	0	674	0.4%
1BR Overall	\$8,040	\$34,860	30	1,323	0	1323	2.3%
2BR @60%	\$27,810	\$38,940	60	257	0	257	23.3%
@60% Overall	\$23,190	\$34,860	63	931	0	931	6.8%
Overall	\$8,040	\$34,860	90	1,655	0	1655	5.4%

As the analysis illustrates, the Subject’s capture rates range from 0.4 to 23.3 percent with an overall capture rate of 5.4 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

**Projected Absorption Period**

Only one of the comparables was able to report on absorption information. As such, we included additional absorption information from five additional properties located within 20 miles of the Subject in the metro area. The following table details our findings.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Pointe At Lake Murray	LIHTC	Family	2019	60	12
Sola Station	Market	Family	2019	339	15
1321 Lofts	Market	Family	2019	130	20
Hampton's Crossing*	LIHTC	Senior	2017	48	6
Cedarbrook Apartments	LIHTC	Family	2017	60	15
Abernathy Place	LIHTC	Family	2017	64	26

\*Used as a comparable

The properties reported absorption rates ranging from six to 26 units per month, with an overall average of 16 units per month. The LIHTC properties reported absorption rates ranging from six to 26 units per month and average 15 units per month. Of note, the senior comparable, Hampton’s Crossing, is a small development and as such the unit rate of absorption is skewed downward. The LIHTC comparables utilized in this report indicated low vacancy rates with all reporting waiting lists as well. As such, we believe the Subject should be able to experience an absorption rate within the comparable range. Therefore, based upon the demand calculations presented within this report which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's tenancy, we believe that the Subject could absorb approximately 15 units per month upon opening. Thus, we expect the Subject to reach stabilized occupancy of 93 percent within six months.

**Market Conclusions**

The comparables reported vacancy rates ranging from zero to 2.8 percent, with an overall average of 1.7 percent. The LIHTC comparables all reported high occupancy and all maintain waiting lists up to two years in length. When compared to the current 20, 50 and 60 percent rents at the LIHTC properties, the Subject’s proposed 20, 50 and 60 percent AMI rents appear reasonable. We concluded to achievable LIHTC rents equal to the proposed rents and similar to moderately below maximum allowable rent levels. Overall, they are 24 to 84 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

**Recommendations**

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject’s capture rates vary from 2.2 to 23.3 percent with an overall capture rate of 5.4 percent. These capture rates are all considered achievable in the PMA, and are considered very conservative for a senior property. In addition, the affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 3.0 miles of most community services and facilities that seniors would utilize on a consistent basis.

There is one vacant unit among the LIHTC comparables. Further, all of the surveyed LIHTC properties maintain waiting lists. The proposed rents offer a greater than 30 percent advantage to HUD Fair Market Rents, which

is within SCSHFDA thresholds. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

**Long Term Impact on Existing LIHTC Properties in the PMA**

There is only one comparable vacant LIHTC unit surveyed, and all of the LIHTC comparables maintain waiting lists. There are two senior LIHTC properties we surveyed in the PMA. With a relatively limited supply of senior affordable housing options in the market and a growing demographic base, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of senior renter households is expected to increase in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**STONERIDGE SENIOR VILLAGE – COLUMBIA, SC – APPLICATION MARKET STUDY**

<b>2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>									
Development Name: Stoneridge Senior Village					Total # Units: 90				
Location: Moore Hopkins Lane North of Stoneridge Drive					# LIHTC Units: 90				
PMA Boundary: South: Interstate 77; East: Interstate 77 and Interstate 20; North: Route 40 and Lake Murray Blvd; West: Route 68 and Interstate 26									
Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons					Farthest Boundary Distance to Subject: 9.4 miles				
<b>RENTAL HOUSING STOCK (found on pages 104)</b>									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	9	1,797	31	98.3%					
Market-Rate Housing	5	1,571	30	98.1%					
Assisted/Subsidized Housing not to include LIHTC	0	0	N/A	N/A					
<b>LIHTC (All that are stabilized)*</b>	4	226	1	99.6%					
Stabilized Comps**	9	1,797	31	98.3%					
Non-stabilized Comps	0	N/Ap	N/Ap	N/Ap					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
<b>Subject Development</b>					<b>HUD Area FMR</b>			<b>Highest Unadjusted Comp Rent</b>	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1	1	756	\$140	\$845	\$1.12	83.4%	\$1,142	\$1.51
18	1	1	756	\$535	\$845	\$1.12	36.7%	\$1,142	\$1.51
3	1	1	756	\$645	\$845	\$1.12	23.7%	\$1,142	\$1.51
48	2	1.75	963	\$755	\$963	\$1.00	21.6%	\$1,368	\$1.42
6	2	1.75	954	\$755	\$963	\$1.01	21.6%	\$1,368	\$1.43
6	2	1.75	955	\$755	\$963	\$1.01	21.6%	\$1,368	\$1.43
<b>Gross Potential Rent Monthly*</b>				<b>\$58,125</b>	<b>\$83,130</b>	<b>30.1%</b>			
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
<b>DEMOGRAPHIC DATA (found on page 34, 52)</b>									
	2000		2020		2023				
Renter Households	6,367	22.5%	13,161	31.9%	13,961	32.5%			
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	3,176	24.1%	3,266	23.4%			
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A			
<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)</b>									
Type of Demand	20%	50%	60%	Other:___	Other:___	Overall Affordable			
Renter Household Growth	13	54	56			89			
Existing Households (Overburd + Substand)	399	652	836			1,480			
Homeowner conversion (Seniors)	87	174	203			377			
Other:									
Less Comparable/Competitive Supply	0	0	0			0			
<b>Net Income-qualified Renter HHs</b>	<b>500</b>	<b>880</b>	<b>1095</b>			<b>1,946</b>			
<b>CAPTURE RATES (found on page 56)</b>									
Targeted Population	20%	50%	60%	Other:___	Other:___	Overall			
Capture Rate	2.9%	3.3%	6.8%			5.4%			
<b>ABSORPTION RATE (found on page 56)</b>									
Absorption Period 6 months									

STONERIDGE SENIOR VILLAGE – COLUMBIA, SC – APPLICATION MARKET STUDY

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross FMR Total	Tax Credit Gross Rent Advantage
9	1BR	\$140	\$1,260	\$845	\$7,605	83.4%
18	1BR	\$535	\$9,630	\$845	\$15,210	36.7%
3	1BR	\$645	\$1,935	\$845	\$2,535	23.7%
60	2BR	\$755	\$45,300	\$963	\$57,780	21.6%
<b>Totals</b>	<b>196</b>		<b>\$58,125</b>		<b>\$83,130</b>	<b>30.1%</b>

Source: SCSHFDA, Novogradac Consulting LLP, May 2021

# **A. PROJECT DESCRIPTION**

## PROPERTY DESCRIPTION

<b>Development Location:</b>	The Subject site is located on Moore Hopkins Lane North of Stoneridge Drive in Columbia, Richland County, South Carolina.
<b>Date of Construction:</b>	According to the developer, construction is expected to begin in June 2022, with an anticipated completion date in August 2023.
<b>Construction Type:</b>	The Subject will involve the new construction of 90 units in one, elevator-serviced, four-story residential building.
<b>Occupancy Type:</b>	Senior, minimum age 55.
<b>Target Income Group:</b>	The Subject's units will target senior households with one to two persons earning 20, 50 and 60 percent of AMI or less. Based on the unit mix, the annual household income levels will range from \$8,040 to \$34,620.
<b>Special Population Target:</b>	None.
<b>Number of Units by Unit Type:</b>	The Subject will include 30 one-bedroom units and 60 two-bedroom units.
<b>Number of Buildings and Stories:</b>	The Subject will be constructed in one, elevator-serviced, four-story residential building.
<b>Unit Mix:</b>	The following table summarizes the Subject's proposed unit sizes.

### UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable
1BR / 1BA	30	756	22,680
2BR / 1.75BA	48	963	46,224
2BR / 1.75BA	6	955	5,730
2BR / 1.75BA	6	954	5,724
<b>TOTAL</b>	<b>90</b>		<b>80,358</b>

<b>Structure Type/Design:</b>	The Subject will offer one, elevator-serviced, four-story midrise-style residential building.
<b>Proposed Rents and Utility Allowance:</b>	The following table details the Subject's proposed rents and utility allowances.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
@20%								
1BR / 1BA	756	9	\$140	\$128	\$268	\$270	\$845	
@50%								
1BR / 1BA	756	18	\$535	\$128	\$663	\$676	\$845	
@60%								
1BR / 1BA	756	3	\$645	\$128	\$773	\$811	\$845	
2BR / 1.75BA	963	48	\$755	\$172	\$927	\$973	\$963	
2BR / 1.75BA	954	6	\$755	\$172	\$927	\$973	\$963	
2BR / 1.75BA	955	6	\$755	\$172	\$927	\$973	\$963	
		<b>90</b>						

Notes (1) Source of Utility Allowance provided by the Developer.

**Utility Structure/Allowance:**

The tenant will pay for electric expenses, including cooking, general electric, heat, hot water, and central air conditioning, and water and sewer expenses. The landlord will be responsible for trash expenses. The estimated utility allowances for the Subject are \$128 for its one-bedroom units and \$172 for its two-bedroom units. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Agency for the Midland Region (which includes Richland County), effective February 24, 2021, the most recent available.

**Existing or Proposed Project-Based Rental Assistance:**

The Subject is proposed and will not operate with project-based rental assistance subsidy.

**Community Amenities:**

See following Subject Profile sheet.

**Unit Amenities:**

See following Subject Profile sheet.

**Current Occupancy/Rent Levels:**

The Subject will be proposed new construction.

**Scope of Renovation:**

The Subject will be proposed new construction.

**STONERIDGE SENIOR VILLAGE – COLUMBIA, SC – APPLICATION MARKET STUDY**

Stoneridge Senior Village	
<b>Location</b>	Moore Hopkins Lane Columbia, SC 29210 Richland County
<b>Units</b>	90
<b>Vacant Units</b>	N/A
<b>Vacancy Rate</b>	N/A
<b>Type</b>	Lowrise (4 stories)
<b>Year Built / Renovated</b>	2023 / n/a



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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (4 stories)	9	756	\$140	\$0	@20%	n/a	N/A	N/A	yes
1	1	Lowrise (4 stories)	18	756	\$535	\$0	@50%	n/a	N/A	N/A	no
1	1	Lowrise (4 stories)	3	756	\$645	\$0	@60%	n/a	N/A	N/A	no
2	1.75	Lowrise (4 stories)	48	963	\$755	\$0	@60%	n/a	N/A	N/A	no
2	1.75	Lowrise (4 stories)	6	954	\$755	\$0	@60%	n/a	N/A	N/A	no
2	1.75	Lowrise (4 stories)	6	955	\$755	\$0	@60%	n/a	N/A	N/A	no

Amenities			
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Grab Bars Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup	<b>Security</b>	In-Unit Alarm Limited Access Video Surveillance
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management	<b>Premium</b>	none
<b>Services</b>	none	<b>Other</b>	Library

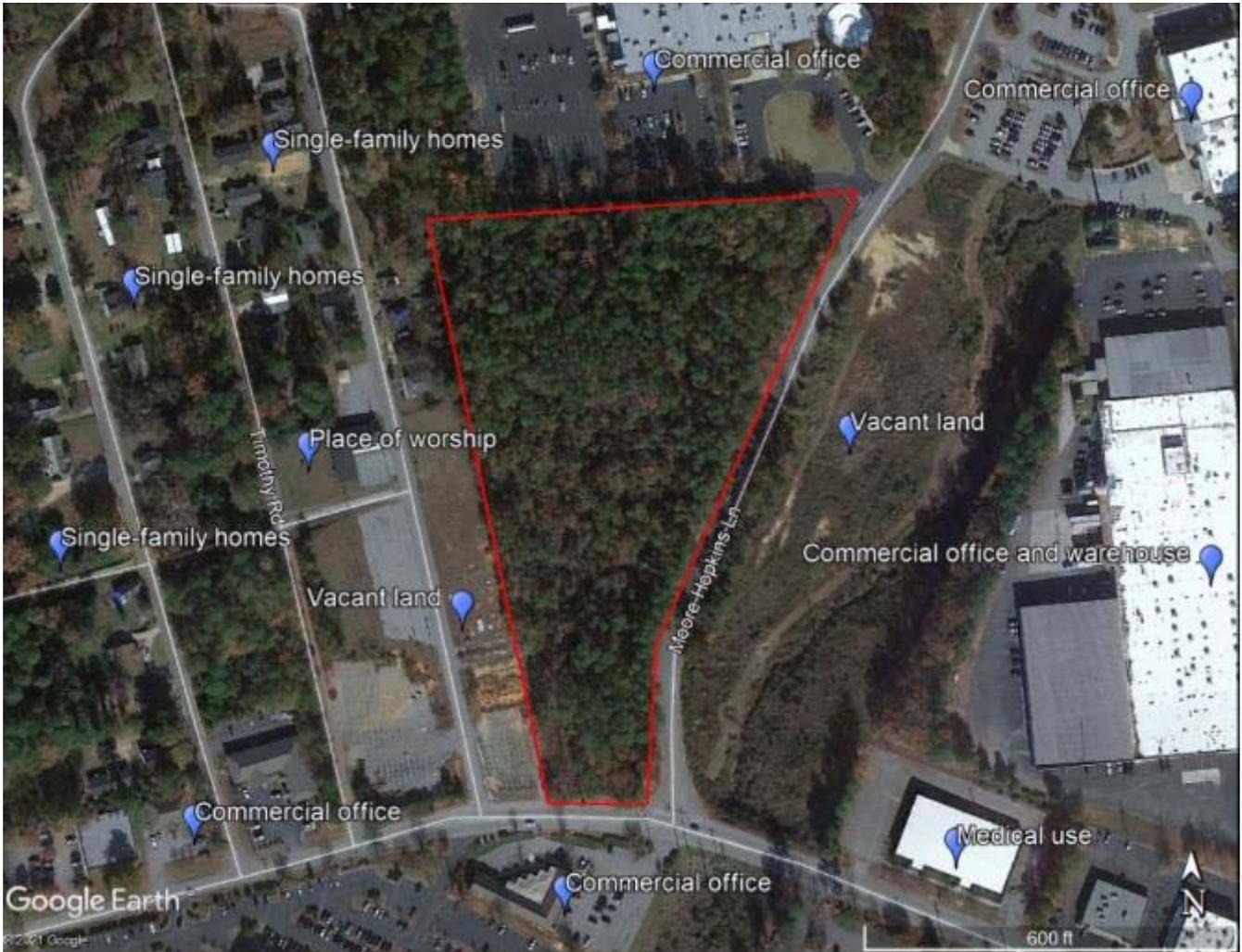
## **B. SITE DESCRIPTION**

**SITE DESCRIPTION**

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

**Date of Site Visit:** April 19, 2021.

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



Source: Google Earth, April 2021

**Physical Features of Site:** The Subject site is located within Columbia, South Carolina and is primarily forested land.

**Location/Surrounding Uses:** The Subject site is located in a mixed-use neighborhood consisting of undeveloped, commercial office and warehouse uses, and single-family residential. Land uses to the north of the Subject site include vacant land and a commercial office use in good condition (Dominion Energy office headquarters). Land use further north consists of

vacant land and further commercial uses in average condition. Land use to the east consists of vacant land followed by commercial office and warehouse uses in good condition. Land use to the south consists of commercial office uses in good condition. Further south is Interstate 126. Land use to the west consists of vacant land, single-family homes in average condition, and commercial office uses in average condition. Overall, the Subject site is considered a desirable site for rental housing.

**Photographs of Subject Site and Surrounding Uses**



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View south along Moore Hopkins Lane



View north along Moore Hopkins Lane



Office use north of Subject site



Office use north of Subject site



Office use to the southeast



Office use to the south



Embassy Suites hotel to the southeast



Vacant land to the west



Single-family home to the west



Place of worship to the west



Single-family home to the west



Single-family home to the west

**Visibility/Views:**

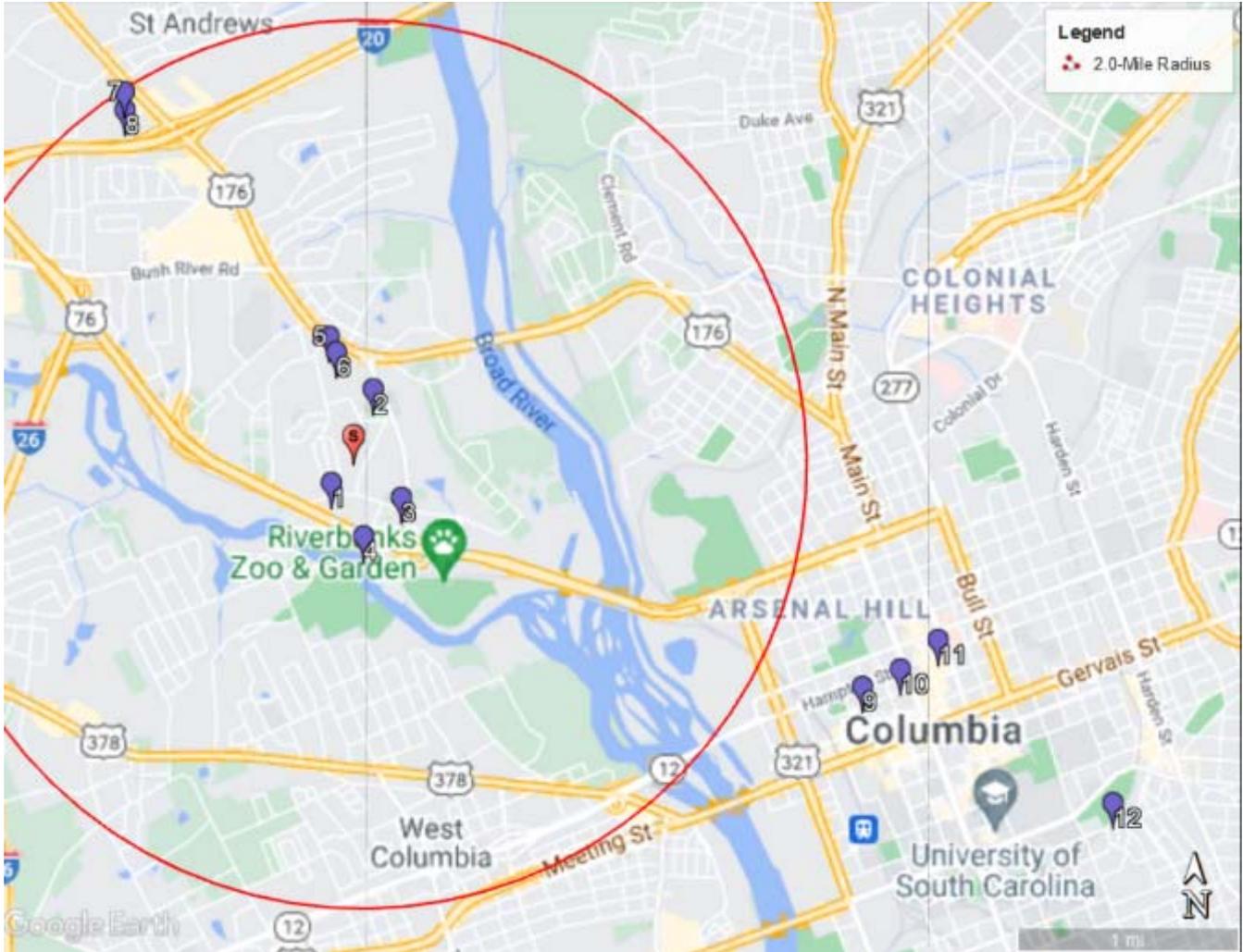
The Subject will have good visibility from Moore Hopkins Lane and Stoneridge Drive upon completion. Immediate views in all directions from the Subject site will consist of the wooded periphery of the site which will be retained. Views further north, east, and south will consist of commercial office and warehouse uses in average to good condition. Views further west will consist of single-family homes and commercial office uses in average condition. The Subject site is within a mixed-use neighborhood with good visibility and average views.

**Detrimental Influence:**

There are no detrimental influences in the Subject's immediate neighborhood.

**Proximity to Local Services:**

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



Source: Google Earth, April 2021

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.2 miles
2	Welvista Pharmacy	0.3 miles
3	Gas Station & Convenience Store	0.3 miles
4	Saluda Riverwalk park	0.4 miles
5	Synovus Bank	0.5 miles
6	Food Lion	0.5 miles
7	Fire Station	1.9 miles
8	US Post Office	1.9 miles
9	Police Station	2.5 miles
10	Public Library	2.6 miles
11	Prisma Health Baptist Hospital	2.7 miles
12	Senior Center	3.7 miles

**Availability of Public Transportation:** Public fixed-route bus transportation in the Columbia region is provided by the Central Midlands Regional Transportation Authority (known as The Comet); the nearest bus stop is within 0.2 miles of the Subject site. The service provides access throughout the city of Columbia.

**Road/Infrastructure Proposed Improvements:** We witnessed no current road improvements within the Subject’s immediate neighborhood.

**Crime Rates:** Based upon our site inspection, there appeared to be no crime issues in the Subject’s neighborhood and property managers did not report having issues with crime. The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2020 CRIME INDICES		
	PMA	MSA
<b>Total Crime*</b>	<b>202</b>	<b>134</b>
<b>Personal Crime*</b>	<b>230</b>	<b>163</b>
Murder	185	145
Rape	172	132
Robbery	194	115
Assault	254	190
<b>Property Crime*</b>	<b>199</b>	<b>130</b>
Burglary	182	141
Larceny	205	128
Motor Vehicle Theft	193	125

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

\*Unweighted aggregations

The total crime risk index in the PMA and MSA are above the nation. The Subject will feature limited access, unit alarms, and video surveillance as security features. The majority of the comparables offer one or more security features. Overall, we believe the Subject’s proposed security features are competitive and market-oriented.

**Access and Traffic Flow:** The Subject site will have access from Moore Hopkins Lane, which extends north/south and provides access to Greystone Boulevard, a major arterial. Greystone Boulevard extends south and provides access to Interstate 126 within one mile of the Subject site. Interstate 126 provides access throughout the metro area.

**Positive/Negative Attributes:** The Subject will have overall average access to area retail and community services in Columbia, the majority of which are less than three miles from the Subject site. Additionally, there are no detrimental influences in the Subject’s immediate neighborhood.

## **C. MARKET AREA**

**PRIMARY MARKET AREA**

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

The Subject is a proposed 90-unit family development to be constructed in Columbia, South Carolina. The PMA encompasses that majority of the city of Columbia. Its boundaries generally defined as Route 40 and Lake Murray Blvd to the north, Interstate 77 and Interstate 20 to the east, Interstate 77 to the south, and Route 68 and Interstate 26 to the west. Based on interviews with local property managers, including the comparables utilized in this report, most of the tenants will originate from Columbia and other communities in Richland County whom can afford the proposed rent levels. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 6.9 miles
- East: 9.4 miles
- South: 6.0 miles
- West: 8.4 miles

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

PMA CENSUS TRACTS

45079011607	45079010703	45063020506	45063020512	45063020509
45063021115	45079011201	45079010413	45063020511	45063020201
45079010305	45079011307	45079001300	45079010407	45079002100
45063021106	45079011603	45079002500	45079010502	45079010900
45079000700	45079980100	45079002605	45079002900	45079010804
45079011202	45063021113	45063021116	45079001000	45079011701
45079011102	45063021110	45063021109	45079002700	45079011702
45079011604	45079010408	45063021111	45079010600	45079010414
45063020100	45063020505	45079010315	45079010702	45079010411
45063021019	45079010403	45079000400	45079011101	45063020601
45079010304	45079000600	45079002800	45079010806	45079010501
45079010412	45079010701	45079003000	45079011306	45079000300
45063020300	45079003100	45079002400	45063020202	45079001600
45079000200	45079011000	45079011305	45063020605	45079000900
45079000500	45079001200	45063020604	45079011608	45079001100
45079000100	45079010805	45063021039	45063020513	45079002300
45079010200	45079010803	45063021112	45063020510	45079011501
45079002200	45079011304	45063021038	45063020508	45079011303
45079002602	45063020602			

The PMA has been identified based upon conversations with management at market-rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Spartanburg area in an effort to better identify the Subject’s PMA. It is

important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

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

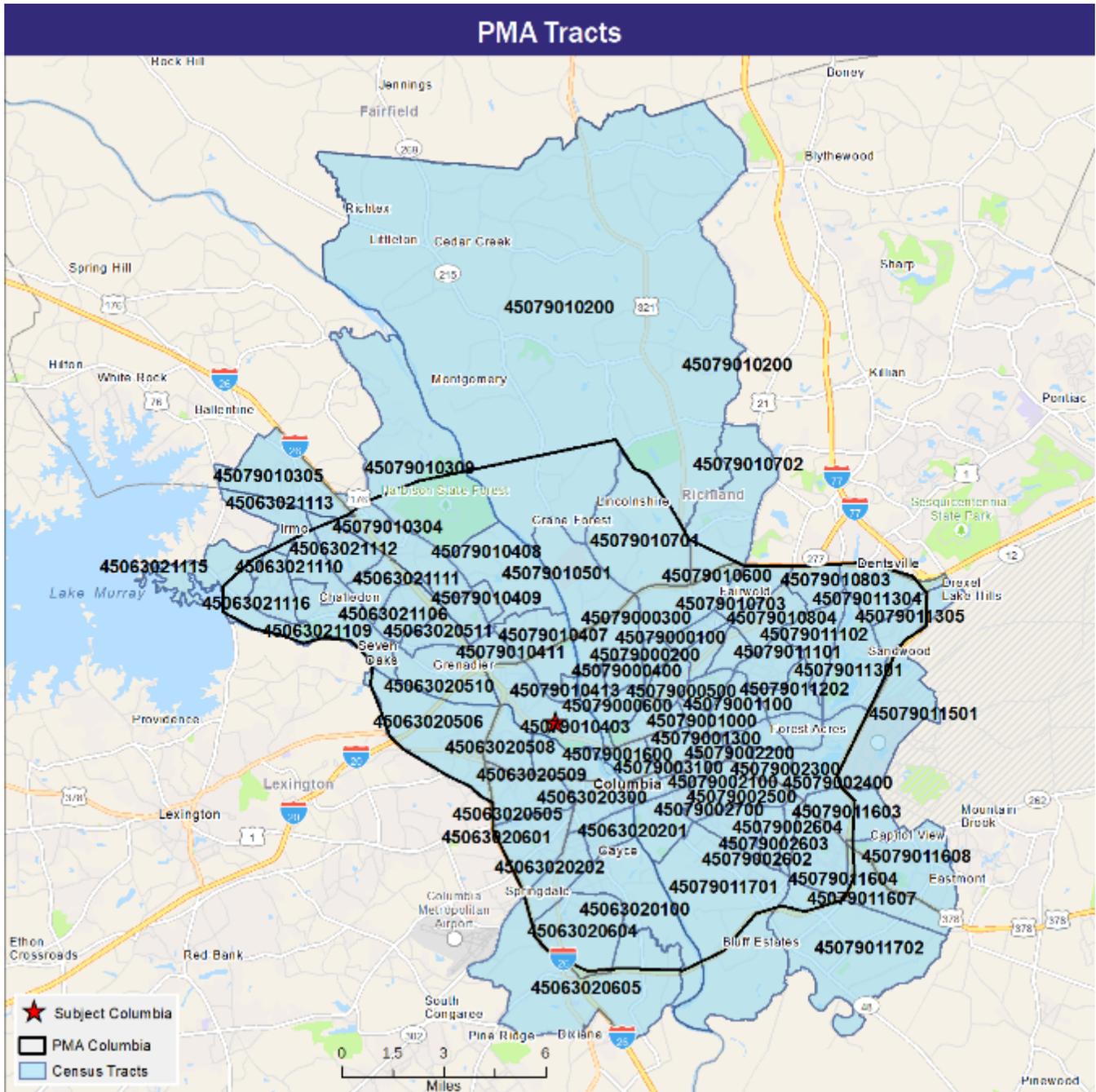
As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

2010 POPULATION BY RACE							
	PMA		MSA		USA		
<b>Total</b>	<b>228,777</b>	-	<b>767,593</b>	-	<b>308,745,538</b>	-	
White	119,125	52.1%	463,511	60.4%	223,553,265	72.4%	
Black	94,816	41.4%	255,104	33.2%	38,929,319	12.6%	
American Indian	735	0.3%	2,746	0.4%	2,932,248	0.9%	
Asian	4,240	1.9%	12,704	1.7%	14,674,252	4.8%	
Pacific	162	0.1%	658	0.1%	540,013	0.2%	
Other	5,328	2.3%	17,873	2.3%	19,107,368	6.2%	
Two or More Races	4,371	1.9%	14,997	2.0%	9,009,073	2.9%	
<b>Total Hispanic</b>	<b>11,097</b>	-	<b>39,153</b>	-	<b>50,477,594</b>	-	
Hispanic: White	4,005	36.1%	15,589	39.8%	26,735,713	53.0%	
Hispanic: Black	954	8.6%	2,775	7.1%	1,243,471	2.5%	
Hispanic: American Indian	192	1.7%	487	1.2%	685,150	1.4%	
Hispanic: Asian	40	0.4%	161	0.4%	209,128	0.4%	
Hispanic: Pacific	10	0.1%	135	0.3%	58,437	0.1%	
Hispanic: Other	5,023	45.3%	16,878	43.1%	18,503,103	36.7%	
Hispanic: Two or More Races	874	7.9%	3,128	8.0%	3,042,592	6.0%	

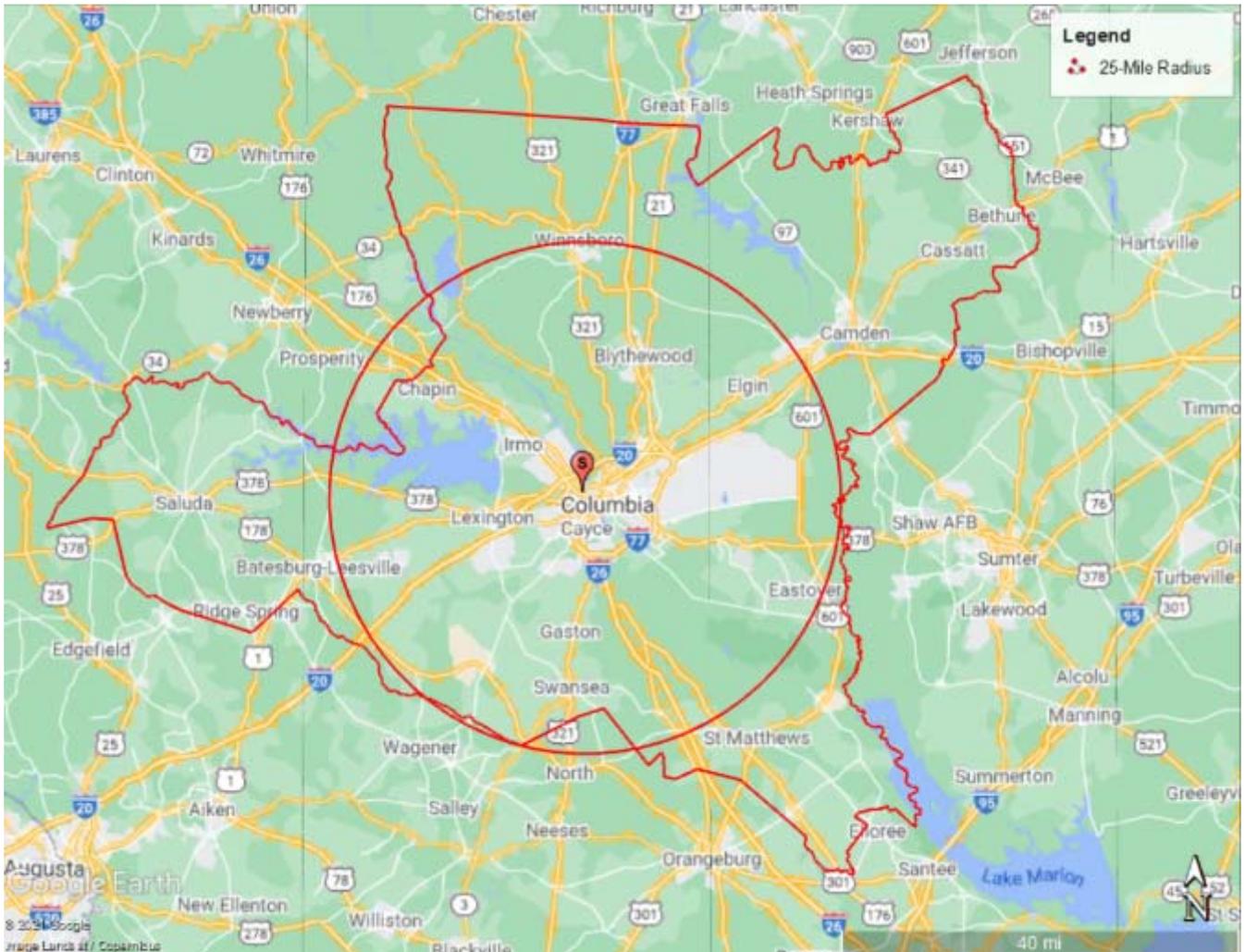
Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

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

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



The following map outlines the MSA.

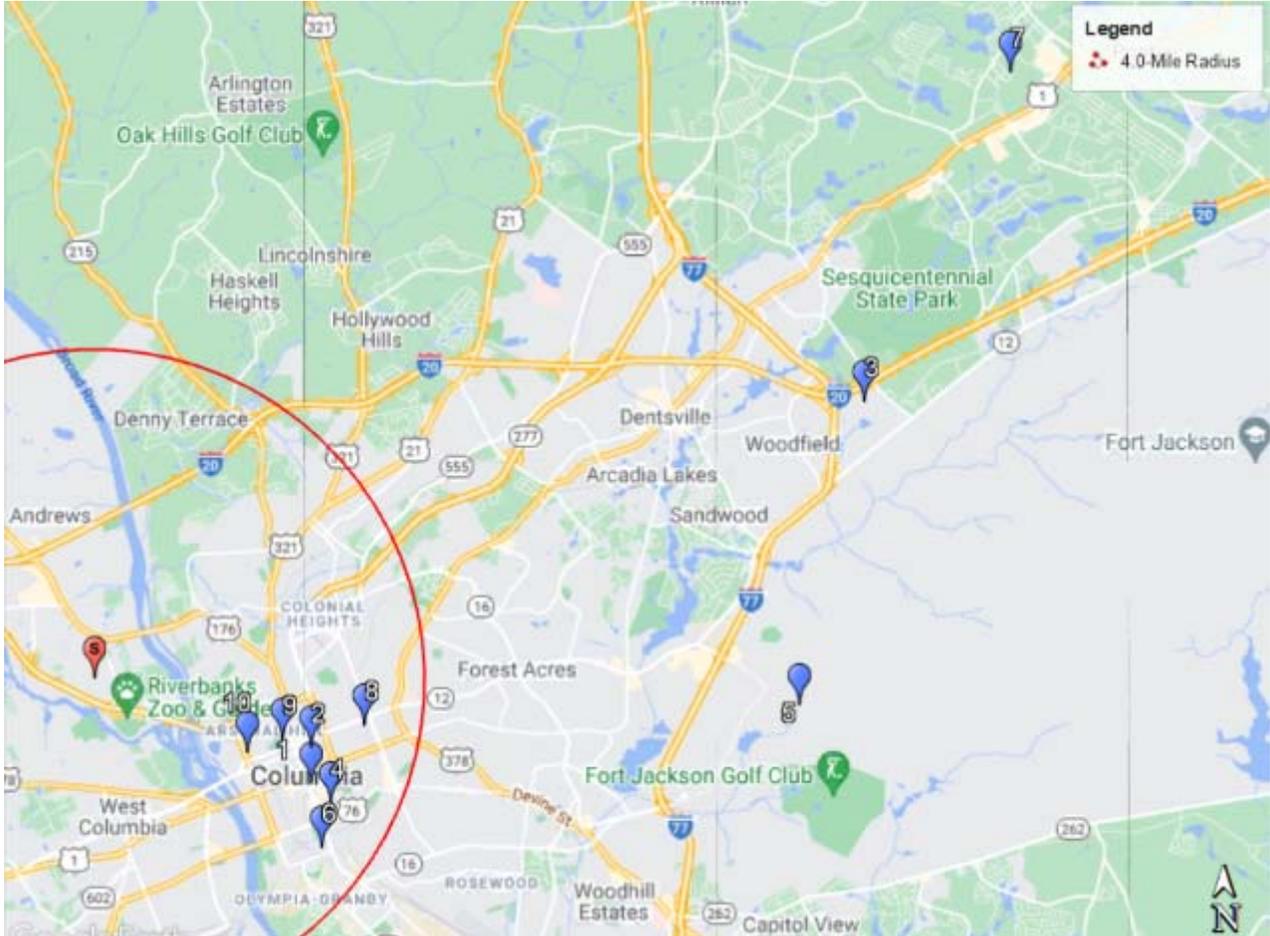


## **D. MARKET AREA ECONOMY**

**REGIONAL AND LOCAL ECONOMIC OVERVIEW**

**Map of Employment Centers**

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



Source: Google Earth, April 2021

**MAJOR EMPLOYERS – CITY OF COLUMBIA**

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

Source: COLA Today, November 2019, retrieved April 2021

**Employment by Industry**

The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

**2020 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	16,301	14.8%	22,313,586	15.1%
Educational Services	14,647	13.3%	14,320,448	9.7%
Retail Trade	11,499	10.4%	14,356,334	9.7%
Accommodation/Food Services	9,355	8.5%	8,202,612	5.6%
Prof/Scientific/Tech Services	7,993	7.3%	12,049,828	8.2%
Public Administration	7,269	6.6%	7,071,492	4.8%
Manufacturing	6,801	6.2%	15,550,554	10.6%
Finance/Insurance	6,393	5.8%	7,169,665	4.9%
Construction	6,072	5.5%	10,829,187	7.4%
Other Services	5,362	4.9%	6,772,309	4.6%
Admin/Support/Waste Mgmt Svcs	4,990	4.5%	5,786,624	3.9%
Transportation/Warehousing	3,656	3.3%	6,959,787	4.7%
Real Estate/Rental/Leasing	3,008	2.7%	3,082,197	2.1%
Wholesale Trade	2,235	2.0%	3,744,789	2.5%
Information	1,814	1.6%	2,723,217	1.8%
Arts/Entertainment/Recreation	1,430	1.3%	2,329,497	1.6%
Utilities	1,047	0.9%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	180	0.2%	1,852,333	1.3%
Mining	130	0.1%	729,605	0.5%
Mgmt of Companies/Enterprises	48	0.0%	210,175	0.1%
<b>Total Employment</b>	<b>110,230</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and public administration industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and transportation/warehousing industries.

The following table illustrates the changes in employment by industry from 2000 to 2020, in the Subject's PMA.

2010-2020 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2020		2010-2020	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	15,936	13.9%	16,301	14.8%	365	0.2%
Educational Services	13,055	11.4%	14,647	13.3%	1,592	1.2%
Retail Trade	12,186	10.6%	11,499	10.4%	-687	-0.6%
Accommodation/Food Services	7,871	6.9%	9,355	8.5%	1,484	1.9%
Prof/Scientific/Tech Services	7,770	6.8%	7,993	7.3%	223	0.3%
Public Administration	11,349	9.9%	7,269	6.6%	-4,080	-3.6%
Manufacturing	6,621	5.8%	6,801	6.2%	180	0.3%
Finance/Insurance	8,077	7.0%	6,393	5.8%	-1,684	-2.1%
Construction	7,034	6.1%	6,072	5.5%	-962	-1.4%
Other Services	4,864	4.2%	5,362	4.9%	498	1.0%
Admin/Support/Waste Mgmt Svcs	4,471	3.9%	4,990	4.5%	519	1.2%
Transportation/Warehousing	3,158	2.8%	3,656	3.3%	498	1.6%
Real Estate/Rental/Leasing	2,465	2.1%	3,008	2.7%	543	2.2%
Wholesale Trade	2,662	2.3%	2,235	2.0%	-427	-1.6%
Information	3,823	3.3%	1,814	1.6%	-2,009	-5.3%
Arts/Entertainment/Recreation	1,643	1.4%	1,430	1.3%	-213	-1.3%
Utilities	1,116	1.0%	1,047	0.9%	-69	-0.6%
Agric/Forestry/Fishing/Hunting	364	0.3%	180	0.2%	-184	-5.1%
Mining	63	0.1%	130	0.1%	67	10.6%
Mgmt of Companies/Enterprises	207	0.2%	48	0.0%	-159	-7.7%
<b>Total Employment</b>	<b>114,735</b>	<b>100.0%</b>	<b>110,230</b>	<b>100.0%</b>	<b>-4,505</b>	<b>-0.4%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

\* Industry data current as of 2010. Other projections current as of 2020.

\* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA declined at an annualized rate of 0.4 percent between 2010 and 2020. The industries which expanded most substantially during this period include educational services, accommodation/food services, and real estate/rental/leasing. Conversely, the public administration, information, and finance/insurance sectors experienced the least growth.

## Major Employers

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

**MAJOR EMPLOYERS – CITY OF COLUMBIA**

Employer	Industry	# of Employees
State of South Carolina	Public Administration	25,570
Prisma Health	Healthcare	15,000
Bluecross BlueShield of SC	Healthcare	6,585
University of South Carolina	Educational Services	5,678
United States Department of the Army	Military/Defense	5,286
Richland School District 1	Educational Services	4,265
Richland School District 2	Educational Services	3,654
Richland County	Public Administration	2,393
City of Columbia	Public Administration	2,300
AT&T South Carolina	Communications	2,100

Source: COLA Today, November 2019, retrieved April 2021

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

## Expansions/Contractions

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

- A News19 article published on November 11, 2020, highlights a new facility that produces a popular drink is coming to the Midlands. Mark Anthony Brewing, the maker of White Claw Seltzer, is investing \$400 million to build a brewery and production company in Richland County. According to the company the new facility will create 300 new jobs.
- A WACH FOX 57 article published on October 19, 2020, states The Roberts Group, a national live entertainment promotion company, has partnered with Innovation Arts & Entertainment to launch Cola Concerts. The organization will build a new venue at the Columbia Speedway, and will employ 100.
- A WACH FOX 57 article published on March 12th, 2020, highlights the expansion of Call 4 Health in Richland County. Call 4 Health is a company that provides call-center services for healthcare facilities. The company announced to expand the company’s business lines and nurse triage division. This expansion is expected to add 291 jobs to the area.
- Kemira, a paper and packaging manufacturing company, announced plans to invest \$20 million into an expansion in Richland County, according to an article by sc.gov dated December 12, 2019. The investment will go towards expanding the company’s Eastover facility and is expected to be completed by the end of 2020.
- According to an article published by Soda City Bizwire on October 24, 2019, REI Automation is investing \$3 million in Richland County to grow its existing 8.5-acre campus by building a new

headquarters and adding onto the existing assembly hall. The expansion is expected to add 35 new jobs to the area. REI Automation is a Columbia, South Carolina-based company specializing in designing and building custom industrial robotic equipment for automotive, medical, nuclear, and electronics industries.

- MILLY, a mattress manufacturer, will open a new production facility in Winnsboro, approximately 30 miles north of Columbia. This investment is estimated at \$50 million.
- According to an October 2019 article from the website *The State*, five new restaurants opened in Columbia, including Philly Pretzel Factory, Cocos and Beer, Bubba’s Biscuits, El Jimador Restaurante, and Burger IM. No details regarding jobs added or timeline for opening were provided.
- Alimex, an aluminum cast plate producer, is opening a facility in Columbia. The expansion is estimated to be a \$2 million investment and add 27 new jobs to the area over the next five years.
- Trane, a global provider of indoor comfort systems and services, is expanding its operations in Columbia. The investment is \$96 million and will add 700 new jobs to the local economy by the end of 2020.
- TCube Solutions, a software services provider and innovation firm, recently expanded its operations in Columbia. The investment was \$1.7 million and added 100 jobs to the local economy.
- Carolina’s Rigging and Crane will be moving into an existing manufacturing complex in Columbia. The expansion will add 17 new jobs to the local economy.
- Capgemini, a global consulting and technology firm, expanded its operations in Richland County. The new center projected to add 200 jobs to the local economy. Further information was not available.
- McEntire Produce is expected to invest \$8 million in its Richland County operations, in a move that is expected to add 21 jobs to the local economy. No additional information was available.

**WARN Notices**

The following table illustrates the contractions to the economy of Columbia provided by the South Carolina Department of Employment and Workforce between 2018 and 2021 year-to-date (YTD). Jobs affected represent job losses.

**WARN LISTINGS  
COLUMBIA, SC: 2018-2021 YTD**

Company	Location	Industry	Employees Affected	Type	Effective Date
Walmart	Columbia	Retail Trade	332	Closure	4/9/2021
Tyson Prepared Foods, Inc.	Columbia	Manufacturing	136	Layoff	8/14/202
The State Media Company	Columbia	Telecommunications/Information	135	Layoff	7/27/2020
Enterprise	Columbia	Accommodations	359	Layoff	4/30/2020
Advanced Mechanical Services	Columbia	Construction	53	Layoff	3/27/2020
Take 5 Change/Driven Brands	Columbia	Retail Trade	12	Layoff	3/22/2020
ALSCO	Columbia	Retail Trade	3	Layoff	3/20/2020
Halls Chophouse Columbia	Columbia	Retail Trade	150	Layoff	3/18/2020
Collegiate Hotel Group	Columbia	Accommodations	59	Layoff	3/16/2020
SCHULTE Companies	Columbia	Accommodations	27	Layoff	3/16/2020
Embassy Suites by Hilton	Columbia	Accommodations	117	Layoff	3/12/2020
Hire Rite	Columbia	Professional Services	38	Closure	12/6/2019
Hire Rite	Columbia	Professional Services	30	Closure	5/31/2019
Family Medicine Centers of SC	Columbia	Healthcare	114	Closure	5/31/2018
<b>Total</b>			<b>1,565</b>		

Source: SC Works, 3/2021

As the table depicts, there were 1,565 layoffs/closures in Columbia that took effect between January 2018 and 2021 YTD. It should be noted that 1,383 of these layoffs occurred since March 2020 and are likely a result of the ongoing COVID-19 pandemic.

## Employment and Unemployment Trends

According to the BLS, the Subject is located in the Columbia, SC MSA. As such, the following table details employment and unemployment trends for the Columbia, SC MSA from 2004 to 2020 (through December).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Columbia, SC MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	327,761	-	5.8%	-	139,252,000	-	5.5%	-
2005	335,004	2.2%	5.7%	0.0%	141,730,000	1.8%	5.1%	-0.5%
2006	343,592	2.6%	5.6%	-0.1%	144,427,000	1.9%	4.6%	-0.5%
2007	349,536	1.7%	5.0%	-0.6%	146,047,000	1.1%	4.6%	0.0%
2008	348,019	-0.4%	5.9%	0.9%	145,363,000	-0.5%	5.8%	1.2%
2009	335,665	-3.5%	9.1%	3.3%	139,878,000	-3.8%	9.3%	3.5%
2010	337,592	0.6%	9.4%	0.2%	139,064,000	-0.6%	9.6%	0.3%
2011	341,036	1.0%	9.1%	-0.2%	139,869,000	0.6%	9.0%	-0.7%
2012	349,406	2.5%	8.1%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	356,037	1.9%	6.7%	-1.4%	143,929,000	1.0%	7.4%	-0.7%
2014	366,828	3.0%	5.8%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	377,557	2.9%	5.5%	-0.3%	148,833,000	1.7%	5.3%	-0.9%
2016	385,332	2.1%	4.7%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	386,162	0.2%	4.1%	-0.5%	153,337,000	1.3%	4.4%	-0.5%
2018	386,291	0.0%	3.3%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	392,693	1.7%	2.7%	-0.6%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	385,421	-1.9%	5.3%	2.6%	147,794,750	-6.2%	8.1%	4.4%
Dec-2019	394,519	-	2.2%	-	158,504,000	-	3.4%	-
Dec-2020	379,089	-3.9%	4.3%	2.1%	149,613,000	-5.6%	6.5%	3.1%

Source: U.S. Bureau of Labor Statistics, March 2021

\*2020 data is through December

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Relatively speaking, the MSA performed well during the recent recession, as it experienced a 1.7 percent contraction in employment growth (2007-2010), well below the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year prior to the overall nation. More recently, employment growth in the MSA exceeded the nation in six out of the past nine years. As of December 2020, total employment in the MSA is decreasing at an annualized rate of 3.9 percent, compared to a 5.6 percent decrease across the overall nation.

The MSA generally experienced a slightly higher average unemployment rate relative to the overall nation during the years preceding the Great Recession. Unemployment peaked in the MSA in 2010 at 9.4 percent, and has been steadily decreasing every year since. As of 2019, the unemployment rate in the MSA was 2.7 percent, which was below with the national rate of 3.7 percent. According to the most recent labor statistics, as of December 2020, the unemployment rate in the MSA is 4.3 percent, which is lower than the current national unemployment rate of 6.5 percent. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic; however, thus far, performance in Columbia is faring better than national trends. However, given the underlying cause of the current recession, the varying response and approach by the state and municipal governments nationwide, and the uncertainty regarding treatment and vaccine timeframes, it is unclear if that pattern will hold true. It is assumed that tourism will certainly decline by some amount compared to years prior. The economic impact will become more evident in the coming months as restrictions continue to be lifted and stimulus funds work their way through the economy.

*This report was developed as the COVID-19 crisis continues to significantly impact the national and global economies. Unemployment has decreased from the record high of 14.7 percent nationally in May 2020 to 6.5 as of December 2020. Stimulus plans have been implemented, and the hope is that the economic fallout will be mitigated, to some extent, by these measures. Furthermore, an additional \$1.9 trillion stimulus package was passed by Congress and signed into law on April 20, 2021; this package includes but is not*

limited to direct stimulus payments, a boost in unemployment benefits, local and state government funding, tax incentives/credits, and funds to help with COVID-19 vaccinations.

**Housing and Economy**

There are 74 LIHTC and subsidized properties in the Subject’s PMA. Of the LIHTC-only properties without subsidy, only three have a senior tenancy. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low-income renters is considered limited, particularly among older person households.

As noted prior, as of December 2020, the unemployment rate in the MSA is 4.3 percent, which is lower than the current national unemployment rate of 6.5 percent. The current recession caused by COVID-19 could lead residents in Columbia to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Columbia is \$160,405, up 9.6 percent from last year. Further, the single-family home market is still a buyer’s market, however this may change due to the current economic uncertainty due to COVID-19.

According to RealtyTrac’s February 2021 estimates, the city of Columbia experienced a foreclosure rate of one in every 6,445 housing units. Richland County experienced a slightly higher foreclosure rate compared to the city of Columbia, and experienced a foreclosure rate of one in every 6,015 housing units in October 2020. The state of South Carolina had a foreclosure rate of one in every 8,350 housing units.

**COMMUTING PATTERNS**

The following table details travel time to work for residents within the PMA as of 2020. The average travel time in the PMA is 21 minutes. Approximately 81.9 percent of households within the PMA have commute times of less than 30 minutes. It should be noted that the Subject will have a senior tenancy, and as such many tenants are expected to no longer be part of the workforce.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	2,418	2.3%
Travel Time 5-9 min	12,044	11.4%
Travel Time 10-14 min	21,474	20.3%
Travel Time 15-19 min	24,925	23.6%
Travel Time 20-24 min	19,274	18.3%
Travel Time 25-29 min	6,294	6.0%
Travel Time 30-34 min	10,942	10.4%
Travel Time 35-39 min	1,496	1.4%
Travel Time 40-44 min	1,264	1.2%
Travel Time 45-59 min	2,084	2.0%
Travel Time 60-89 min	1,738	1.6%
Travel Time 90+ min	1,589	1.5%
<b>Weighted Average</b>	<b>21 minutes</b>	

Source: US Census 2020, Novogradac Consulting LLP, May 2021

## CONCLUSION

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year prior to the overall nation. More recently, employment growth in the MSA exceeded the nation in six out of the past nine years. As of December 2020, total employment in the MSA is decreasing at an annualized rate of 3.9 percent, compared to a 5.6 percent decrease across the overall nation. According to the most recent labor statistics, as of December 2020, the unemployment rate in the MSA is 4.3 percent, which is lower than the current national unemployment rate of 6.5 percent. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic; however, thus far, performance in Columbia is faring better than national trends. However, given the underlying cause of the current recession, the varying response and approach by the state and municipal governments nationwide, and the uncertainty regarding treatment and vaccine timeframes, it is unclear if that pattern will hold true. It is assumed that tourism will certainly decline by some amount compared to years prior. The economic impact will become more evident in the coming months as restrictions continue to be lifted and stimulus funds work their way through the economy.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### Population Trends

The following tables illustrate (a) Total Population, both for the geographic areas a whole and for the population age 55 and older, and (b) Population by Age Group, and (c) Population Growth Rate.

#### POPULATION

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	230,318	-	651,106	-	280,304,282	-
2010	228,777	-0.1%	767,598	1.8%	308,745,538	1.0%
2020	245,931	0.7%	859,743	1.2%	333,793,107	0.8%
Projected Mkt Entry August 2023	252,973	0.9%	891,039	1.2%	341,333,815	0.7%
2025	257,350	0.9%	910,493	1.2%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

#### SENIOR POPULATION, 55+

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	45,659	-	123,915	-	59,006,921	-
2010	53,988	1.8%	178,544	4.4%	76,750,713	3.0%
2020	67,643	2.5%	243,361	3.5%	98,878,570	2.8%
Projected Mkt Entry August 2023	70,671	1.5%	259,138	2.1%	103,781,622	1.6%
2025	72,554	1.5%	268,946	2.1%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	
	2000	2010	2020	Entry August 2023	2025
0-4	13,937	13,694	13,169	13,572	13,823
5-9	14,417	11,436	12,042	12,189	12,280
10-14	14,322	10,930	11,998	12,111	12,182
15-19	17,783	19,161	18,681	19,365	19,790
20-24	23,214	29,297	29,320	29,992	30,409
25-29	19,044	20,211	20,630	20,395	20,249
30-34	16,636	15,399	17,515	17,641	17,719
35-39	17,641	12,997	15,517	15,755	15,903
40-44	17,485	12,539	13,494	14,643	15,358
45-49	16,106	14,196	12,963	13,506	13,843
50-54	14,066	14,929	12,958	13,132	13,240
55-59	10,229	13,774	14,566	13,702	13,165
60-64	7,875	11,821	13,998	14,109	14,178
65-69	7,304	8,438	12,366	12,952	13,316
70-74	6,613	6,079	9,783	10,736	11,329
75-79	6,070	5,292	6,760	8,087	8,912
80-84	4,106	4,206	4,588	5,311	5,761
85+	3,462	4,378	5,582	5,774	5,893
<b>Total</b>	<b>230,310</b>	<b>228,777</b>	<b>245,930</b>	<b>252,972</b>	<b>257,350</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The total population in the PMA increased from 2010 to 2020. In comparison, the MSA and nation experienced growth in total population during the same period of analysis. The population in the PMA is expected to increase through both market entry in August 2023 and 2025 at 0.9 percent per annum, a rate slightly below that of the MSA and slightly above that of the nation. The senior population age 55 and older increased at a faster rate than the population as a whole in all areas, and is expected to continue increasing at a faster rate than the overall population. The population in the PMA in 2020 was concentrated most heavily in the age groups of 20 to 24 and 15 to 19. Through market entry these age groups will continue to have the highest representation in the PMA.

HOUSEHOLD TRENDS

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

Year	HOUSEHOLDS					
	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	93,676	-	245,965	-	105,081,032	-
2010	94,484	0.1%	294,847	2.0%	116,716,293	1.1%
2020	101,616	0.7%	329,369	1.1%	126,083,847	0.8%
Projected Mkt Entry August 2023	104,700	1.0%	341,363	1.2%	128,904,877	0.7%
2025	106,617	1.0%	348,818	1.2%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+**

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual	Number	Annual
2000	28,323	-	76,098	-	36,303,837	-
2010	37,446	3.2%	121,516	6.0%	50,932,454	4.0%
2020	41,290	1.0%	144,744	1.9%	58,202,331	1.4%
Projected Mkt Entry August 2023	42,945	1.3%	154,497	2.2%	61,273,863	1.7%
2025	43,973	1.3%	160,560	2.2%	63,183,194	1.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.29	-	2.50	-	2.59	-
2010	2.24	-0.2%	2.47	-0.1%	2.57	-0.1%
2020	2.24	0.0%	2.50	0.2%	2.58	0.0%
Projected Mkt Entry August 2023	2.24	0.0%	2.51	0.0%	2.59	0.0%
2025	2.24	0.0%	2.51	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**POPULATION IN GROUP QUARTERS**

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual	Number	Annual
2000	15,345.00	-	36,177.00	-	7,651,876.00	-
2010	17,327.00	1.3%	40,347.00	1.2%	8,273,003.00	0.8%
2020	18,099.00	0.4%	34,773.00	-1.3%	8,091,273.00	-0.2%
Projected Mkt Entry August 2023	18,099.00	0.0%	34,773.00	0.0%	8,091,273.00	0.0%
2025	18,099.00	0.0%	34,773.00	0.0%	8,091,273.00	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The total number of households in the PMA increased moderately between 2010 and 2020, at a slightly slower rate than the MSA and the nation over the over the same time period. Through market entry date and 2025, the total number of households in the PMA is expected to continue to increase, similar to the MSA and nation. Similarly, the total number of senior households in the PMA increased moderately between 2010 and 2020, at a slower rate than the MSA and the nation, a trend that is projected to continue through market entry and 2025. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters increased in the PMA between 2000 and 2020, while this population decreased in the MSA and the nation overall. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

### Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	52,622	56.2%	41,054	43.8%
2020	47,657	46.9%	53,959	53.1%
Projected Mkt Entry August 2023	48,658	46.5%	56,042	53.5%
2025	49,280	46.2%	57,337	53.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	21,956	77.5%	6,367	22.5%
2020	28,129	68.1%	13,161	31.9%
Projected Mkt Entry August 2023	28,983	67.5%	13,961	32.5%
2025	29,514	67.1%	14,459	32.9%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

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

### Household Income Distribution

The following table depicts household income in the PMA in 2020, market entry, and 2025.

**HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	11,187	11.0%	11,064	10.6%	10,988	10.3%
\$10,000-19,999	11,894	11.7%	11,748	11.2%	11,658	10.9%
\$20,000-29,999	11,483	11.3%	11,316	10.8%	11,212	10.5%
\$30,000-39,999	11,552	11.4%	11,438	10.9%	11,367	10.7%
\$40,000-49,999	9,241	9.1%	9,520	9.1%	9,693	9.1%
\$50,000-59,999	7,179	7.1%	7,424	7.1%	7,577	7.1%
\$60,000-74,999	9,596	9.4%	9,634	9.2%	9,657	9.1%
\$75,000-99,999	10,141	10.0%	10,734	10.3%	11,103	10.4%
\$100,000-124,999	6,424	6.3%	7,000	6.7%	7,358	6.9%
\$125,000-149,999	3,932	3.9%	4,462	4.3%	4,791	4.5%
\$150,000-199,999	3,638	3.6%	4,166	4.0%	4,495	4.2%
\$200,000+	5,349	5.3%	6,193	5.9%	6,718	6.3%
<b>Total</b>	<b>101,616</b>	<b>100.0%</b>	<b>104,700</b>	<b>100.0%</b>	<b>106,617</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

**HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,505	8.5%	3,496	8.1%	3,490	7.9%
\$10,000-19,999	5,999	14.5%	6,016	14.0%	6,027	13.7%
\$20,000-29,999	4,222	10.2%	4,284	10.0%	4,322	9.8%
\$30,000-39,999	4,731	11.5%	4,752	11.1%	4,765	10.8%
\$40,000-49,999	3,500	8.5%	3,668	8.5%	3,772	8.6%
\$50,000-59,999	2,808	6.8%	2,898	6.7%	2,954	6.7%
\$60,000-74,999	3,659	8.9%	3,714	8.6%	3,748	8.5%
\$75,000-99,999	4,120	10.0%	4,345	10.1%	4,485	10.2%
\$100,000-124,999	2,580	6.2%	2,753	6.4%	2,861	6.5%
\$125,000-149,999	1,989	4.8%	2,241	5.2%	2,398	5.5%
\$150,000-199,999	1,660	4.0%	1,884	4.4%	2,024	4.6%
\$200,000+	2,517	6.1%	2,893	6.7%	3,127	7.1%
<b>Total</b>	<b>41,290</b>	<b>100.0%</b>	<b>42,945</b>	<b>100.0%</b>	<b>43,973</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

The Subject’s units will target senior households earning between \$8,040 and \$34,620. As the table above depicts, approximately 36.2 percent of senior households in the PMA earned between \$10,000 and \$39,999 in 2020. Many households within these income cohorts will provide support for the Subject.

**Renter Household Income Distribution**

The following tables depict renter household incomes in the PMA in 2020, market entry, and 2025.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8,838	16.4%	8,811	15.7%	8,794	15.3%
\$10,000-19,999	8,248	15.3%	8,210	14.6%	8,186	14.3%
\$20,000-29,999	7,603	14.1%	7,556	13.5%	7,526	13.1%
\$30,000-39,999	7,021	13.0%	7,033	12.5%	7,040	12.3%
\$40,000-49,999	5,586	10.4%	5,883	10.5%	6,067	10.6%
\$50,000-59,999	3,476	6.4%	3,752	6.7%	3,924	6.8%
\$60,000-74,999	4,491	8.3%	4,620	8.2%	4,700	8.2%
\$75,000-99,999	3,512	6.5%	3,937	7.0%	4,201	7.3%
\$100,000-124,999	1,940	3.6%	2,254	4.0%	2,449	4.3%
\$125,000-149,999	1,167	2.2%	1,432	2.6%	1,596	2.8%
\$150,000-199,999	933	1.7%	1,127	2.0%	1,248	2.2%
\$200,000+	1,144	2.1%	1,429	2.5%	1,606	2.8%
<b>Total</b>	<b>53,959</b>	<b>100.0%</b>	<b>56,042</b>	<b>100.0%</b>	<b>57,337</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,924	14.6%	1,949	14.0%	1,964	13.6%
\$10,000-19,999	3,006	22.8%	3,062	21.9%	3,097	21.4%
\$20,000-29,999	1,513	11.5%	1,573	11.3%	1,611	11.1%
\$30,000-39,999	1,577	12.0%	1,608	11.5%	1,628	11.3%
\$40,000-49,999	1,059	8.0%	1,166	8.3%	1,232	8.5%
\$50,000-59,999	642	4.9%	699	5.0%	734	5.1%
\$60,000-74,999	891	6.8%	953	6.8%	991	6.9%
\$75,000-99,999	758	5.8%	839	6.0%	889	6.1%
\$100,000-124,999	527	4.0%	610	4.4%	662	4.6%
\$125,000-149,999	428	3.3%	512	3.7%	565	3.9%
\$150,000-199,999	370	2.8%	427	3.1%	462	3.2%
\$200,000+	466	3.5%	563	4.0%	624	4.3%
<b>Total</b>	<b>13,161</b>	<b>100.0%</b>	<b>13,961</b>	<b>100.0%</b>	<b>14,459</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

Senior renter households with incomes between \$10,000 and \$39,999 represent 46.3 percent of the renter households in the PMA in 2020. This share is expected to decrease to 44.7 percent through market entry.

**Renter Households by Number of Persons in the Household**

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	24,065	44.6%	25,211	45.0%	25,923	45.2%
2 Persons	14,896	27.6%	15,320	27.3%	15,583	27.2%
3 Persons	7,294	13.5%	7,543	13.5%	7,698	13.4%
4 Persons	4,462	8.3%	4,626	8.3%	4,728	8.2%
5+ Persons	3,242	6.0%	3,343	6.0%	3,405	5.9%
<b>Total Households</b>	<b>53,959</b>	<b>100%</b>	<b>56,042</b>	<b>100%</b>	<b>57,337</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+**

Household Size	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,256	62.7%	8,886	63.6%	9,277	64.2%
2 Persons	2,855	21.7%	2,989	21.4%	3,072	21.2%
3 Persons	1,088	8.3%	1,115	8.0%	1,131	7.8%
4 Persons	593	4.5%	618	4.4%	633	4.4%
5+ Persons	369	2.8%	355	2.5%	346	2.4%
<b>Total Households</b>	<b>13,161</b>	<b>100%</b>	<b>13,961</b>	<b>100%</b>	<b>14,459</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

Approximately 92.7 percent of senior renter households resided in a one to three-person household in the PMA in 2020. Over the next five years, this percentage is projected to increase slightly to 93.0 percent.

## CONCLUSION

The total population in the PMA increased from 2010 to 2020. In comparison, the MSA and nation experienced growth in total population during the same period of analysis. The population in the PMA is expected to increase through both market entry in January 2023 and 2025 at 0.9 percent per annum, a rate slightly below that of the MSA and slightly above that of the nation. The senior population age 55 and older increased at a faster rate than the population as a whole in all areas, and is expected to continue increasing at a faster rate than the overall population. The total number of households in the PMA increased moderately between 2010 and 2020, at a slightly slower rate than the MSA and the nation over the over the same time period. Through market entry date and 2025, the total number of households in the PMA is expected to continue to increase, similar to the MSA and nation. Similarly, the total number of senior households in the PMA increased moderately between 2010 and 2020, at a slower rate than the MSA and the nation, a trend that is projected to continue through market entry and 2025. Senior renter households with incomes between \$10,000 and \$39,999 represent 46.3 percent of the renter households in the PMA in 2020. This share is expected to decrease to 44.7 percent through market entry. Many of these households would income-qualify at the Subject.

# **F. PROJECT-SPECIFIC DEMAND ANALYSIS**

## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Agency (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum gross rent a family household will pay is 35 percent of its household income at the appropriate AMI level and the maximum gross rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to SCSHFDA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, for one-bedroom units we assume the average income limits of a one- and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households.

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac Consulting LLP’s website.

### 2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 40 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

### 3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units, as proposed.

**55+ INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@50%		@60%	
1BR	\$8,040	\$11,540	\$19,890	\$28,850	\$23,190	\$34,620
2BR	-	-	-	-	\$27,810	\$34,620

**4. Demand**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

**4a. Demand from New Renter Households**

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2020 as the base year for the analysis, with demographic projections to 2023 (Subject’s market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

**4b. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. As seniors age, many opt for housing that does not require them to perform maintenance and repairs. This is often considered a burden to seniors, and they may choose to lease as opposed to continuing with homeownership. The senior comparable properties managers surveyed were generally reluctant to provide information about tenants regarding the number of previous homeowners, citing fair housing laws; however, based on our previous experience, we conservatively estimated a rate for those senior households choosing to convert from homeownership based upon these statistics, and utilize a 20 percent conversion rate. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

**4c. Additions to Supply**

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2019 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. According to South Carolina Housing, there have been three project allocated tax credits within the PMA, since 2017. The following table illustrates that LIHTC properties that have been awarded tax credits since 2017 in the PMA.

**LIHTC ALLOCATIONS**

Property Name	Allocation Year	Tenancy	Total Units	Competitive Units	Construction Status
Coopers Trace	2019	Family	48	0	Proposed
The Pointe at Elmwood	2018	Family	58	0	Completed
Arcadia Pointe	2018	Family	42	0	Completed
<b>Total</b>			<b>148</b>	<b>0</b>	

Source: South Carolina Housing, April 2021

- **Coopers Trace** was awarded tax credits in 2019 for the new construction of 48 LIHTC units. This property will be located approximately 9.4 miles northwest of the Subject site. Upon completion, this property will offer two, three, and four-bedroom units restricted to family households earning 50 and 60 percent of the AMI. Construction has not yet begun on Coopers Trace and expected date of completion was not available. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.

- **The Pointe at Elmwood** was awarded tax credits in 2018 for the new construction of 58 LIHTC units. This property was recently completed and is located approximately 4.3 miles east of the Subject site. This property offers one, two, and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI, in addition to offering units with project-based rental assistance. This property was completed in December 2020. We attempted to obtain the current occupancy and absorption rate; however, we were unable to speak to a representative. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.
- **Arcadia Pointe** was awarded tax credits in 2018 for the new construction of 42 LIHTC units. The property was completed in summer of 2020 under the name Oneil Pointe. The property is located approximately 10.2 miles east of the Subject. This property offers two, three, and four-bedroom units restricted to family households earning 50 and 60 percent of the AMI. We attempted to obtain the current occupancy and absorption rate; however, we were unable to speak to a representative. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.

## 5. Method – Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

**20% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20%**

Minimum Income Limit		\$8,040		Maximum Income Limit		\$11,540	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	25			3.1%	\$1,958	19.6%
\$10,000-19,999	56	7.0%	\$1,541	15.4%	9		
\$20,000-29,999	60	7.6%	\$0	0.0%	0		
\$30,000-39,999	31	3.9%	\$0	0.0%	0		
\$40,000-49,999	107	13.3%	\$0	0.0%	0		
\$50,000-59,999	57	7.1%	\$0	0.0%	0		
\$60,000-74,999	62	7.7%	\$0	0.0%	0		
\$75,000-99,999	81	10.1%	\$0	0.0%	0		
\$100,000-124,999	83	10.4%	\$0	0.0%	0		
\$125,000-149,999	84	10.6%	\$0	0.0%	0		
\$150,000-199,999	57	7.1%	\$0	0.0%	0		
\$200,000+	97	12.2%	\$0	0.0%	0		
<b>Total</b>	<b>800</b>	<b>100.0%</b>		<b>1.7%</b>	<b>13</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20%**

Minimum Income Limit		\$8,040		Maximum Income Limit		\$11,540	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,924			14.6%	\$1,958	19.6%
\$10,000-19,999	3,006	22.8%	\$1,541	15.4%	463		
\$20,000-29,999	1,513	11.5%	\$0	0.0%	0		
\$30,000-39,999	1,577	12.0%	\$0	0.0%	0		
\$40,000-49,999	1,059	8.0%	\$0	0.0%	0		
\$50,000-59,999	642	4.9%	\$0	0.0%	0		
\$60,000-74,999	891	6.8%	\$0	0.0%	0		
\$75,000-99,999	758	5.8%	\$0	0.0%	0		
\$100,000-124,999	527	4.0%	\$0	0.0%	0		
\$125,000-149,999	428	3.3%	\$0	0.0%	0		
\$150,000-199,999	370	2.8%	\$0	0.0%	0		
\$200,000+	466	3.5%	\$0	0.0%	0		
<b>Total</b>	<b>13,161</b>	<b>100.0%</b>		<b>6.4%</b>	<b>840</b>		

**ASSUMPTIONS - @20%**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	0%	70%	30%	
5+	0%	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	@20%
New Renter Households PMA	800
Percent Income Qualified	1.7%
<b>New Renter Income Qualified Households</b>	<b>13</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@20%
Total Existing Demand	13,161
Income Qualified	6.4%
Income Qualified Renter Households	840
Percent Rent Overburdened Prj Mrkt Entry August 2023	45.2%
<b>Rent Overburdened Households</b>	<b>380</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	840
Percent Living in Substandard Housing	2.3%
<b>Households Living in Substandard Housing</b>	<b>19</b>

**Senior Households Converting from Homeownership**

Income Target Population	@20%
Total Senior Homeowners	28,983
Rural Versus Urban	0.3%
<b>Senior Demand Converting from Homeownership</b>	<b>87</b>

**Total Demand**

Total Demand from Existing Households	486
Total New Demand	13
<b>Total Demand (New Plus Existing Households)</b>	<b>500</b>

Demand from Seniors Who Convert from Homeownership	87
Percent of Total Demand From Homeownership Conversion	17.4%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	63.6%	318
Two Persons	21.4%	107
Three Persons	8.0%	40
Four Persons	4.4%	22
Five Persons	2.5%	13
<b>Total</b>	<b>100.0%</b>	<b>500</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	286
Of two-person households in 1BR units	20%	21
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	32
Of two-person households in 2BR units	80%	86
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	40
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>500</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	308	-	0	=	308
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>308</b>		<b>0</b>		<b>308</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	9	/	308	=	2.9%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>9</b>		<b>308</b>		<b>2.9%</b>

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$19,890		Maximum Income Limit		\$28,850	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	25	3.1%	\$0	0.0%	0		
\$10,000-19,999	56	7.0%	\$108	1.1%	1		
\$20,000-29,999	60	7.6%	\$8,851	88.5%	53		
\$30,000-39,999	31	3.9%	\$0	0.0%	0		
\$40,000-49,999	107	13.3%	\$0	0.0%	0		
\$50,000-59,999	57	7.1%	\$0	0.0%	0		
\$60,000-74,999	62	7.7%	\$0	0.0%	0		
\$75,000-99,999	81	10.1%	\$0	0.0%	0		
\$100,000-124,999	83	10.4%	\$0	0.0%	0		
\$125,000-149,999	84	10.6%	\$0	0.0%	0		
\$150,000-199,999	57	7.1%	\$0	0.0%	0		
\$200,000+	97	12.2%	\$0	0.0%	0		
<b>Total</b>	<b>800</b>	<b>100.0%</b>		<b>6.8%</b>	<b>54</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$19,890		Maximum Income Limit		\$28,850	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,924	14.6%	\$0	0.0%	0		
\$10,000-19,999	3,006	22.8%	\$108	1.1%	32		
\$20,000-29,999	1,513	11.5%	\$8,851	88.5%	1,339		
\$30,000-39,999	1,577	12.0%	\$0	0.0%	0		
\$40,000-49,999	1,059	8.0%	\$0	0.0%	0		
\$50,000-59,999	642	4.9%	\$0	0.0%	0		
\$60,000-74,999	891	6.8%	\$0	0.0%	0		
\$75,000-99,999	758	5.8%	\$0	0.0%	0		
\$100,000-124,999	527	4.0%	\$0	0.0%	0		
\$125,000-149,999	428	3.3%	\$0	0.0%	0		
\$150,000-199,999	370	2.8%	\$0	0.0%	0		
\$200,000+	466	3.5%	\$0	0.0%	0		
<b>Total</b>	<b>13,161</b>	<b>100.0%</b>		<b>10.4%</b>	<b>1,372</b>		

**ASSUMPTIONS - @50%**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	@50%
New Renter Households PMA	800
Percent Income Qualified	6.8%
<b>New Renter Income Qualified Households</b>	<b>54</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	13,161
Income Qualified	10.4%
Income Qualified Renter Households	1,372
Percent Rent Overburdened Prj Mrkt Entry August 2023	45.2%
<b>Rent Overburdened Households</b>	<b>621</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,372
Percent Living in Substandard Housing	2.3%
<b>Households Living in Substandard Housing</b>	<b>31</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	28,983
Rural Versus Urban	0.6%
<b>Senior Demand Converting from Homeownership</b>	<b>174</b>

**Total Demand**

Total Demand from Existing Households	826
Total New Demand	54
<b>Total Demand (New Plus Existing Households)</b>	<b>880</b>

Demand from Seniors Who Convert from Homeownership	174
Percent of Total Demand From Homeownership Conversion	19.8%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	63.6%	560
Two Persons	21.4%	188
Three Persons	8.0%	70
Four Persons	4.4%	39
Five Persons	2.5%	22
<b>Total</b>	<b>100.0%</b>	<b>880</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	504
Of two-person households in 1BR units	20%	38
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	56
Of two-person households in 2BR units	80%	151
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	70
Of four-person households in 3BR units	70%	27
Of five-person households in 3BR units	50%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	12
Of five-person households in 4BR units	50%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>880</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	542	-	0	=	542
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>542</b>		<b>0</b>		<b>542</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	18	/	542	=	3.3%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>18</b>		<b>542</b>		<b>3.3%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$23,190		Maximum Income Limit		\$34,620	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	25			3.1%	\$0	0.0%
\$10,000-19,999	56	7.0%	\$0	0.0%	0		
\$20,000-29,999	60	7.6%	\$6,808	68.1%	41		
\$30,000-39,999	31	3.9%	\$4,621	46.2%	15		
\$40,000-49,999	107	13.3%	\$0	0.0%	0		
\$50,000-59,999	57	7.1%	\$0	0.0%	0		
\$60,000-74,999	62	7.7%	\$0	0.0%	0		
\$75,000-99,999	81	10.1%	\$0	0.0%	0		
\$100,000-124,999	83	10.4%	\$0	0.0%	0		
\$125,000-149,999	84	10.6%	\$0	0.0%	0		
\$150,000-199,999	57	7.1%	\$0	0.0%	0		
\$200,000+	97	12.2%	\$0	0.0%	0		
<b>Total</b>	<b>800</b>	<b>100.0%</b>		<b>7.0%</b>	<b>56</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$23,190		Maximum Income Limit		\$34,620	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,924			14.6%	\$0	0.0%
\$10,000-19,999	3,006	22.8%	\$0	0.0%	0		
\$20,000-29,999	1,513	11.5%	\$6,808	68.1%	1,030		
\$30,000-39,999	1,577	12.0%	\$4,621	46.2%	729		
\$40,000-49,999	1,059	8.0%	\$0	0.0%	0		
\$50,000-59,999	642	4.9%	\$0	0.0%	0		
\$60,000-74,999	891	6.8%	\$0	0.0%	0		
\$75,000-99,999	758	5.8%	\$0	0.0%	0		
\$100,000-124,999	527	4.0%	\$0	0.0%	0		
\$125,000-149,999	428	3.3%	\$0	0.0%	0		
\$150,000-199,999	370	2.8%	\$0	0.0%	0		
\$200,000+	466	3.5%	\$0	0.0%	0		
<b>Total</b>	<b>13,161</b>	<b>100.0%</b>		<b>13.4%</b>	<b>1,759</b>		

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%					
Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	@60%
New Renter Households PMA	800
Percent Income Qualified	7.0%
<b>New Renter Income Qualified Households</b>	<b>56</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	13,161
Income Qualified	13.4%
Income Qualified Renter Households	1,759
Percent Rent Overburdened Prj Mrkt Entry August 2023	45.2%
<b>Rent Overburdened Households</b>	<b>796</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,759
Percent Living in Substandard Housing	2.3%
<b>Households Living in Substandard Housing</b>	<b>40</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	28,983
Rural Versus Urban	0.7%
<b>Senior Demand Converting from Homeownership</b>	<b>203</b>

**Total Demand**

Total Demand from Existing Households	1,039
Total New Demand	56
<b>Total Demand (New Plus Existing Households)</b>	<b>1,095</b>

Demand from Seniors Who Convert from Homeownership	203
Percent of Total Demand From Homeownership Conversion	18.5%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	63.6%	697
Two Persons	21.4%	234
Three Persons	8.0%	87
Four Persons	4.4%	48
Five Persons	2.5%	28
<b>Total</b>	<b>100.0%</b>	<b>1,095</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	627
Of two-person households in 1BR units	20%	47
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	70
Of two-person households in 2BR units	80%	187
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	87
Of four-person households in 3BR units	70%	34
Of five-person households in 3BR units	50%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	15
Of five-person households in 4BR units	50%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,095</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	674	-	0	=	674
2 BR	257	-	0	=	257
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>931</b>		<b>0</b>		<b>931</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	674	=	0.4%
2 BR	60	/	257	=	23.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>63</b>		<b>931</b>		<b>6.8%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$8,040		Maximum Income Limit		\$34,620	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	25			3.1%	\$1,958	19.6%
\$10,000-19,999	56	7.0%	\$1,649	16.5%	9		
\$20,000-29,999	60	7.6%	\$9,999	100.0%	60		
\$30,000-39,999	31	3.9%	\$4,621	46.2%	15		
\$40,000-49,999	107	13.3%	\$0	0.0%	0		
\$50,000-59,999	57	7.1%	\$0	0.0%	0		
\$60,000-74,999	62	7.7%	\$0	0.0%	0		
\$75,000-99,999	81	10.1%	\$0	0.0%	0		
\$100,000-124,999	83	10.4%	\$0	0.0%	0		
\$125,000-149,999	84	10.6%	\$0	0.0%	0		
\$150,000-199,999	57	7.1%	\$0	0.0%	0		
\$200,000+	97	12.2%	\$0	0.0%	0		
<b>Total</b>	<b>800</b>	<b>100.0%</b>		<b>11.1%</b>	<b>89</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$8,040		Maximum Income Limit		\$34,620	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,924			14.6%	\$1,958	19.6%
\$10,000-19,999	3,006	22.8%	\$1,649	16.5%	496		
\$20,000-29,999	1,513	11.5%	\$9,999	100.0%	1,513		
\$30,000-39,999	1,577	12.0%	\$4,621	46.2%	729		
\$40,000-49,999	1,059	8.0%	\$0	0.0%	0		
\$50,000-59,999	642	4.9%	\$0	0.0%	0		
\$60,000-74,999	891	6.8%	\$0	0.0%	0		
\$75,000-99,999	758	5.8%	\$0	0.0%	0		
\$100,000-124,999	527	4.0%	\$0	0.0%	0		
\$125,000-149,999	428	3.3%	\$0	0.0%	0		
\$150,000-199,999	370	2.8%	\$0	0.0%	0		
\$200,000+	466	3.5%	\$0	0.0%	0		
<b>Total</b>	<b>13,161</b>	<b>100.0%</b>		<b>23.7%</b>	<b>3,114</b>		

**ASSUMPTIONS - Overall LIHTC**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		0	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	Overall LIHTC
New Renter Households PMA	800
Percent Income Qualified	11.1%
<b>New Renter Income Qualified Households</b>	<b>89</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	13,161
Income Qualified	23.7%
Income Qualified Renter Households	3,114
Percent Rent Overburdened Prj Mrkt Entry August 2023	45.2%
<b>Rent Overburdened Households</b>	<b>1,409</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,114
Percent Living in Substandard Housing	2.3%
<b>Households Living in Substandard Housing</b>	<b>71</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	28,983
Rural Versus Urban	1.3%
<b>Senior Demand Converting from Homeownership</b>	<b>377</b>

**Total Demand**

Total Demand from Existing Households	1,857
Total New Demand	89
<b>Total Demand (New Plus Existing Households)</b>	<b>1,946</b>

Demand from Seniors Who Convert from Homeownership	377
Percent of Total Demand From Homeownership Conversion	19.4%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	63.6%	1,239
Two Persons	21.4%	417
Three Persons	8.0%	155
Four Persons	4.4%	86
Five Persons	2.5%	49
<b>Total</b>	<b>100.0%</b>	<b>1,946</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1115
Of two-person households in 1BR units	20%	83
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	124
Of two-person households in 2BR units	80%	333
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	155
Of four-person households in 3BR units	70%	60
Of five-person households in 3BR units	50%	25
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	26
Of five-person households in 4BR units	50%	25
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>1,946</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	1,198	-	0	=	1,198
2 BR	457	-	0	=	457
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>1,655</b>		<b>0</b>		<b>1,655</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	30	/	1,198	=	2.5%
2 BR	60	/	457	=	13.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>90</b>		<b>1,655</b>		<b>5.4%</b>

**Conclusions**

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. Property managers at senior apartments in the PMA indicated that many tenants come from areas outside the PMA and often from out of state. As an age-restricted property, the Subject will likely attract tenants from other regions looking to be near family or, given the Subject’s location in a warm climate, those looking to move south to get away from snow. Therefore, we conservatively estimated that approximately 20 percent of the Subject’s residents will originate from areas outside of the PMA. Since the demand analysis does not account for support from tenants moving from outside the PMA, it is very conservative.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

**DEMAND AND NET DEMAND**

	HH at @20% AMI (\$8,040 to \$11,540)	HH at @50% AMI (\$19,890 to \$28,850)	HH at @60% AMI (\$23,190 to \$34,620)	Overall Demand
Demand from New Households (age and income appropriate)	13	54	56	89
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Housholds - Rent Overburdened Households	380	621	796	1,409
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	19	31	40	71
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>413</b>	<b>706</b>	<b>892</b>	<b>1,569</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	87	174	203	377
<b>Equals Total Demand</b>	<b>500</b>	<b>880</b>	<b>1,095</b>	<b>1,946</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
New Supply	0	0	0	0
<b>Equals Net Demand</b>	<b>500</b>	<b>880</b>	<b>1,095</b>	<b>1,946</b>

Note that the previous *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	\$8,040	\$11,540	9	308	0	308	2.9%
1BR @50%	\$19,890	\$25,250	18	542	0	542	3.3%
1BR @60%	\$23,190	\$34,860	3	674	0	674	0.4%
1BR Overall	\$8,040	\$34,860	30	1,323	0	1323	2.3%
2BR @60%	\$27,810	\$38,940	60	257	0	257	23.3%
@60% Overall	\$23,190	\$34,860	63	931	0	931	6.8%
Overall	\$8,040	\$34,860	90	1,655	0	1655	5.4%

As the analysis illustrates, the Subject’s capture rates range from 0.4 to 23.3 percent with an overall capture rate of 5.4 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

**Absorption Rate**

Only one of the comparables was able to report on absorption information. As such, we included additional absorption information from five additional properties located within 20 miles of the Subject in the metro area. The following table details our findings.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Pointe At Lake Murray	LIHTC	Family	2019	60	12
Sola Station	Market	Family	2019	339	15
1321 Lofts	Market	Family	2019	130	20
Hampton's Crossing*	LIHTC	Senior	2017	48	6
Cedarbrook Apartments	LIHTC	Family	2017	60	15
Abernathy Place	LIHTC	Family	2017	64	26

\*Used as a comparable

The properties reported absorption rates ranging from six to 26 units per month, with an overall average of 16 units per month. The LIHTC properties reported absorption rates ranging from six to 26 units per month and average 15 units per month. Of note, the senior comparable, Hampton’s Crossing, is a small development and as such the unit rate of absorption is skewed downward. The LIHTC comparables utilized in this report indicated low vacancy rates with all reporting waiting lists as well. As such, we believe the Subject should be able to experience an absorption rate within the comparable range. Therefore, based upon the demand calculations presented within this report which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's tenancy, we believe that the Subject could absorb approximately 15 units per month upon opening. Thus, we expect the Subject to reach stabilized occupancy of 93 percent within six months.

## **G. SUPPLY ANALYSIS**

## **SURVEY OF COMPARABLE PROJECTS**

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

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

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

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

**STONERIDGE SENIOR VILLAGE – COLUMBIA, SC – APPLICATION MARKET STUDY**

**EXCLUDED PROPERTIES**

Property Name	Program	Tenancy	Number of Units	Vacancy Rate	Reason for Exclusion
1016-1018 Oak St	LIHTC	Family	2	n/a	Dissimilar tenancy
Ames Manor	LIHTC	Family	60	n/a	Dissimilar tenancy
Arcadia Park	LIHTC	Family	60	0.0%	Dissimilar tenancy
Bay Berry Mews	LIHTC	Family/Disabled	100	0.0%	Dissimilar tenancy
Bentley Court Apts I	LIHTC	Family	136	n/a	Dissimilar tenancy
Bentley Court Apts II	LIHTC	Family	136	n/a	Dissimilar tenancy
Capital Heights	LIHTC	Family/Disabled	102	n/a	Dissimilar tenancy
Carl Thomas Cox	LIHTC	Family	14	n/a	Dissimilar tenancy
Celia Saxon I	LIHTC	Family	39	0.0%	Dissimilar tenancy
Celia Saxon II	LIHTC	Family	32	0.0%	Dissimilar tenancy
Cherry Street Apts	LIHTC	Family	4	n/a	Dissimilar tenancy
Columbiana Ridge Apts II	LIHTC	Family	36	n/a	Dissimilar tenancy
Cypress Place Apts (2009 Tcex Exch Funds)	LIHTC	Family	44	n/a	Dissimilar tenancy
Deer Park Apts	LIHTC	Family	64	1.6%	Dissimilar tenancy
Gable Oaks (Ashley Apts)	LIHTC	Family	200	n/a	Dissimilar tenancy
Gentle Pines Apts	LIHTC	Family	150	n/a	Dissimilar tenancy
Grand Street Apts	LIHTC	Family	84	n/a	Dissimilar tenancy
Harbison Gardens	LIHTC	Family	179	n/a	Dissimilar tenancy
Heyward Street Apts	LIHTC	Family	6	n/a	Dissimilar tenancy
Jackson Creek Station	LIHTC	Family	56	0.0%	Dissimilar tenancy
Maybelle Court	LIHTC	Family	20	n/a	Dissimilar tenancy
Mccalister Development	LIHTC	Family	4	n/a	Dissimilar tenancy
Medical Drive Apts	LIHTC	Family	4	n/a	Dissimilar tenancy
Middle St Apts	LIHTC	Family	3	n/a	Dissimilar tenancy
Page Development	LIHTC	Family	4	n/a	Dissimilar tenancy
Palmetto Pointe Townhouses	LIHTC	Family/Disabled	179	n/a	Dissimilar tenancy
Pavilion Tower Apts	LIHTC	Family	240	n/a	Dissimilar tenancy
Plowden Place Apts	LIHTC	Family	24	n/a	Dissimilar tenancy
Quad Development	LIHTC	Family	4	n/a	Dissimilar tenancy
River Oaks Apts	LIHTC	Family	100	n/a	Dissimilar tenancy
Shaw & Water Street Apts	LIHTC	Family	10	n/a	Dissimilar tenancy
St Andrews Pointe Apts	LIHTC	Family	149	n/a	Dissimilar tenancy
St Lawrence Place	LIHTC	Homeless	30	n/a	Dissimilar tenancy
T S Martin Homes	LIHTC	Family	35	n/a	Dissimilar tenancy
The Rapids Apts	LIHTC	Family/Disabled	120	n/a	Dissimilar tenancy
Tree Street	LIHTC	Family	2	n/a	Dissimilar tenancy
Waites/Mcfadden Apts	LIHTC	Family	11	n/a	Dissimilar tenancy
Wardlaw Apts, Lp	LIHTC	Senior	66	n/a	Unable to contact
Waverly Development	LIHTC	Family	12	n/a	Dissimilar tenancy
Westbridge Apts	LIHTC	Family	112	n/a	Dissimilar tenancy
Willow Lakes Apts	LIHTC	Family	141	n/a	Dissimilar tenancy
Arrington Place (Crescent Manor)	LIHTC / Section 8	Family	67	n/a	Subsidized / dissimilar tenancy
Colony Apts	LIHTC / Section 8	Family	300	n/a	Dissimilar tenancy
Hillandale Apartments	LIHTC / Section 8	Family	200	n/a	Subsidized / dissimilar tenancy
Lakeside Apts	LIHTC / Section 8	Senior	109	n/a	Subsidized
Abbott Arms Apts	Section 8	Family	100	n/a	Subsidized / dissimilar tenancy
Ahepa 284-I	Section 8	Senior/Disabled	59	n/a	Subsidized
Ahepa 284-II	Section 8	Senior/Disabled	48	n/a	Subsidized
Ahepa 284-III	Section 8	Senior/Disabled	43	n/a	Subsidized
Asbury Arms	Section 8	Senior	56	n/a	Subsidized
Carolina Apts. (The)	Section 8	Family	70	n/a	Subsidized / dissimilar tenancy
Carriage House Of Columbia Apartments	Section 8	Family	124	n/a	Subsidized / dissimilar tenancy
Christopher Towers	Section 8	Family	225	n/a	Subsidized / dissimilar tenancy
Columbia Gardens	Section 8	Family	188	n/a	Subsidized / dissimilar tenancy

EXCLUDED PROPERTIES

Property Name	Program	Tenancy	Number of Units	Vacancy Rate	Reason for Exclusion
Dena Bank Apts.	Section 8	Senior/Disabled	16	n/a	Subsidized
Ensor Forest	Section 8	Senior	69	n/a	Subsidized
Finlay House	Section 8	Disabled	204	n/a	Subsidized / dissimilar tenancy
Gable Oaks	Section 8	Family	200	n/a	Subsidized / dissimilar tenancy
Gault Grove Apts.	Section 8	Senior/Disabled	20	n/a	Subsidized
Harmon Hill	Section 8	Senior/Disabled	18	n/a	Subsidized
Lexington West	Section 8	Senior	16	n/a	Subsidized
Mid-Carolina Housing Corporation	Section 8	Senior/Disabled	12	n/a	Subsidized
North Pointe Estates	Section 8	Family	188	n/a	Subsidized / dissimilar tenancy
Palmetto Terrace	Section 8	Family	44	1.8%	Subsidized / dissimilar tenancy
Palmetto Terrace II	Section 8	Family	68	1.8%	Subsidized / dissimilar tenancy
Prescott Manor Apartments	Section 8	Family	88	n/a	Subsidized / dissimilar tenancy
Richland North	Section 8	Senior	16	n/a	Subsidized
River Oaks Apts	Section 8	Family	100	n/a	Subsidized / dissimilar tenancy
Riverside Apartments	Section 8	Family	104	4.8%	Subsidized / dissimilar tenancy
Sandstone	Section 8	Senior/Disabled	20	n/a	Subsidized
Sandwood Apartments, Inc.	Section 8	Family	12	n/a	Subsidized / dissimilar tenancy
Williams Place	Section 8	Senior/Disabled	14	n/a	Subsidized
Willow Run Apartments	Section 8	Family	200	n/a	Subsidized / dissimilar tenancy
Woods Edge Apartments	Section 8	Family	131	n/a	Subsidized / dissimilar tenancy
<b>Total LIHTC Only*</b>			<b>2774</b>	<b>0.3%</b>	
<b>Total Rent Assisted*</b>			<b>3129</b>	<b>2.8%</b>	

\*Vacancy rates are calculated using only properties reporting vacancy information

LIHTC Competition

According to South Carolina Housing, there have been three project allocated tax credits within the PMA, since 2017. The following table illustrates that LIHTC properties that have been awarded tax credits since 2017 in the PMA.

LIHTC ALLOCATIONS

Property Name	Allocation Year	Tenancy	Total Units	Competitive Units	Construction Status
Coopers Trace	2019	Family	48	0	Proposed
The Pointe at Elmwood	2018	Family	58	0	Completed
Arcadia Pointe	2018	Family	42	0	Completed
<b>Total</b>			<b>148</b>	<b>0</b>	

Source: South Carolina Housing, April 2021

- **Coopers Trace** was awarded tax credits in 2019 for the new construction of 48 LIHTC units. This property will be located approximately 9.4 miles northwest of the Subject site. Upon completion, this property will offer two, three, and four-bedroom units restricted to family households earning 50 and 60 percent of the AMI. Construction has not yet begun on Coopers Trace and expected date of completion was not available. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.
- **The Pointe at Elmwood** was awarded tax credits in 2018 for the new construction of 58 LIHTC units. This property was recently completed and is located approximately 4.3 miles east of the Subject site. This property offers one, two, and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI, in addition to offering units with project-based rental assistance. This property was completed in December 2020. We attempted to obtain the current occupancy and absorption

rate; however, we were unable to speak to a representative. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.

- **Arcadia Pointe** was awarded tax credits in 2018 for the new construction of 42 LIHTC units. The property was completed in summer of 2020 under the name Oneil Pointe. The property is located approximately 10.2 miles east of the Subject. This property offers two, three, and four-bedroom units restricted to family households earning 50 and 60 percent of the AMI. We attempted to obtain the current occupancy and absorption rate; however, we were unable to speak to a representative. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.

**Pipeline Construction**

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

PLANNED DEVELOPMENT					
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
2809 Rosewood Dr	Market	Family	47	0	Proposed
1510 Brentwood Dr	n/a	n/a	n/a	n/a	Proposed
1505 Garden Plz	Market	Family/Senior	261	0	Proposed
7743 Garners Ferry Rd	n/a	Family	n/a	0	Proposed
3303 Maiden Ln	Market	Senior	40	0	Proposed
<b>Totals</b>			<b>348</b>	<b>0</b>	

Source: CoStar, April 2021

- **2809 Rosewood Drive** is a proposed market rate development located in central Columbia. This will be the conversion of the former Rosewood Church, and according to a June 2020 news story, will consist of approximately 47 units. Given the differing rent structure, we do not expect 2809 Rosewood Drive to be competitive with the Subject upon completion.
- **1510 Brentwood Drive** is a proposed multifamily development located in central Columbia. No additional information was available regarding rent structure, tenancy or the proposed number of units at this property.
- **1505 Garden Plaza** is a proposed market rate development located in central Columbia. This site is the previous home to Gonzales Gardens, a former public housing development that was demolished in 2017. According to a January 2019 news article, the development will include a 126-unit multi-story apartment complex, 66 attached single-family rent units, and 16 senior quad apartments, in addition to a 53-unit senior multi-story building. CoStar indicates that this property will be market rate, and our research has not indicated that there will be rent restrictions on this development, and as such we do not expect 1505 Garden Plaza to be competitive with the Subject upon completion.
- **7743 Garners Ferry Road** is a proposed multifamily development located in southeast Columbia. No additional information was available regarding rent structure or the proposed number of units at this property; however, given the property is expected to have a family tenancy we do not expect it to be competitive with the Subject upon completion.
- **3303 Maiden Lane** is a proposed senior market rate development located in central Columbia. Given the differing rent structure, we do not expect 3303 Maiden Lane to be competitive with the Subject upon completion.

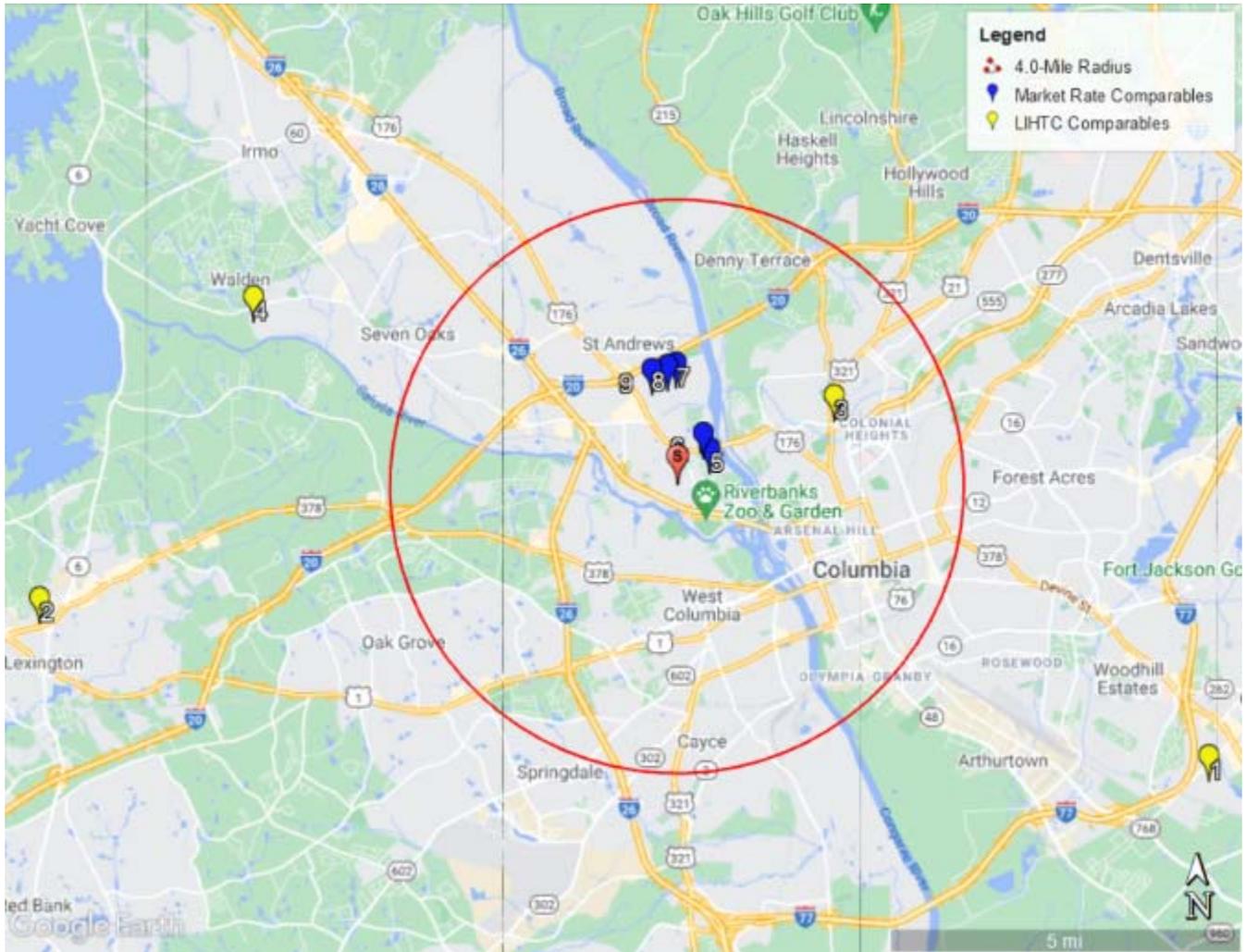
## **Comparable Properties**

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes nine “true” comparable properties containing 1,797 units.

The availability of multifamily data in the PMA and specifically in the Columbia area was good; however, there were few age-restricted LIHTC comparables and no age-restricted market rate comparables in the area. Of the four LIHTC comparables, two are located within the PMA and all are age-restricted. All of the LIHTC comparables are located within 9.2 miles of the Subject site. Market data available for market-rate apartments in the PMA is considered good. We were able to identify five market-rate properties in the PMA, within 1.6 miles of the Subject site, as comparables.

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

**COMPARABLE RENTAL PROPERTY MAP I**



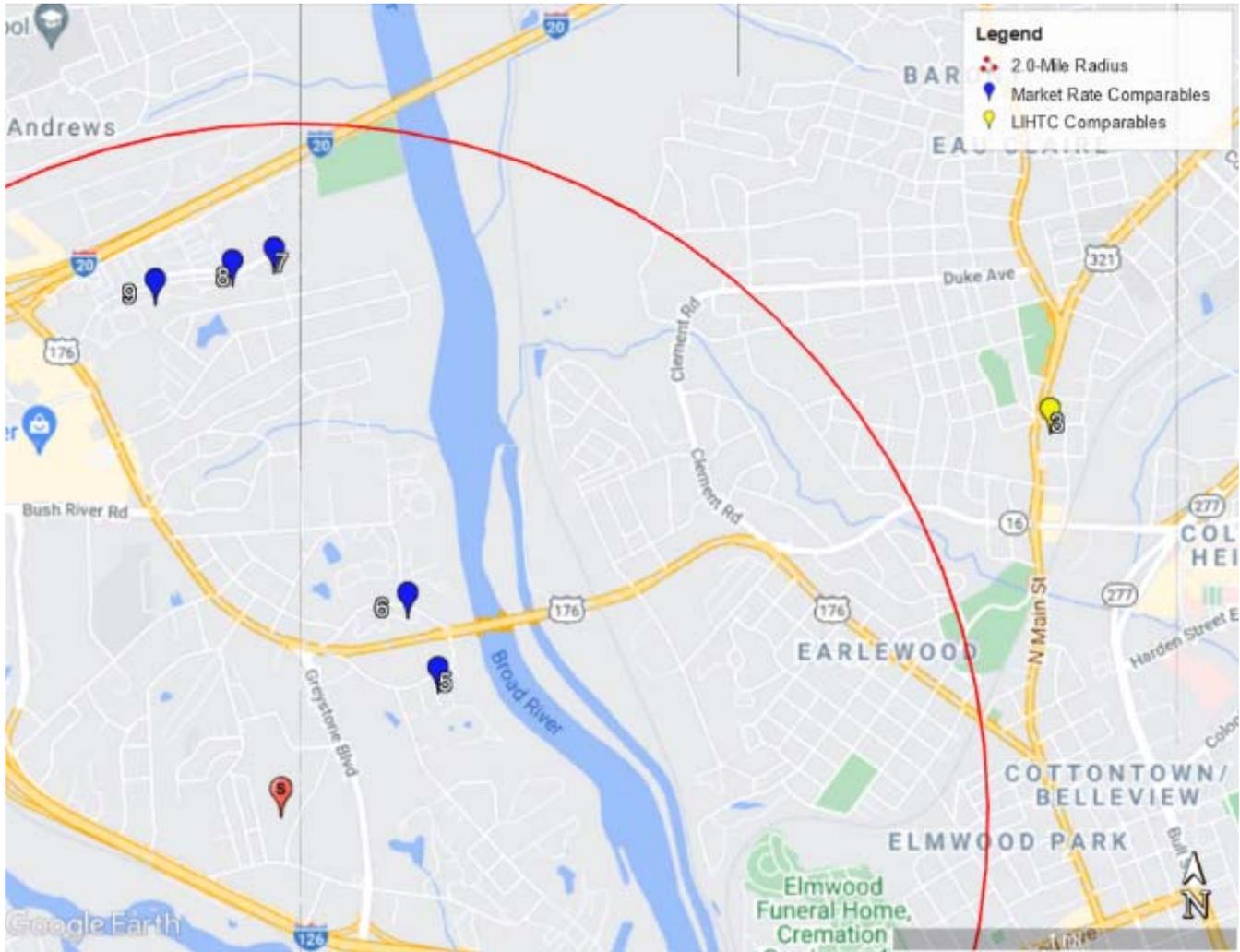
Source: Google Earth, April 2021

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Stoneridge Senior Village</b>	<b>Columbia</b>	<b>LIHTC</b>	<b>Senior</b>	<b>-</b>
1	Avalon Place Apartments*	Columbia	LIHTC	Senior	8.4 miles
2	Hampton's Crossing*	Lexington	LIHTC	Senior	9.2 miles
3	Veranda North Main	Columbia	LIHTC/ Market	Senior	2.4 miles
4	Wescott Place	Columbia	LIHTC/HOME	Senior	6.5 miles
5	Broad River Trace Apartments	Columbia	Market	Family	0.5 miles
6	Landmark At Pine Court	Columbia	Market	Family	0.7 miles
7	Prosper Fairways	Columbia	Market	Family	1.6 miles
8	The Park Apartments	Columbia	Market	Family	1.5 miles
9	Waterford Apartments	Columbia	Market	Family	1.5 miles

\*Located outside PMA

**COMPARABLE RENTAL PROPERTY MAP II**



Source: Google Earth, April 2021

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Stoneridge Senior Village</b>	<b>Columbia</b>	<b>LIHTC</b>	<b>Senior</b>	-
1	Avalon Place Apartments*	Columbia	LIHTC	Senior	8.4 miles
2	Hampton's Crossing*	Lexington	LIHTC	Senior	9.2 miles
3	Veranda North Main	Columbia	LIHTC/ Market	Senior	2.4 miles
4	Wescott Place	Columbia	LIHTC/HOME	Senior	6.5 miles
5	Broad River Trace Apartments	Columbia	Market	Family	0.5 miles
6	Landmark At Pine Court	Columbia	Market	Family	0.7 miles
7	Prosper Fairways	Columbia	Market	Family	1.6 miles
8	The Park Apartments	Columbia	Market	Family	1.5 miles
9	Waterford Apartments	Columbia	Market	Family	1.5 miles

\*Located outside PMA

**STONERIDGE SENIOR VILLAGE – COLUMBIA, SC – APPLICATION MARKET STUDY**

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Stoneridge Senior Village Moore Hopkins Lane Columbia, SC 29210 Richland County	-	Lowrise 4-stories 2023 / n/a Senior	@20%, @50%, @60%	1BR / 1BA	9	10.0%	756	@20%	\$140	Yes	N/A	N/A	N/A
					1BR / 1BA	18	20.0%	756	@50%	\$535	No	N/A	N/A	N/A
					1BR / 1BA	3	3.3%	756	@60%	\$645	No	N/A	N/A	N/A
					2BR / 1.75BA	48	53.3%	963	@60%	\$755	No	N/A	N/A	N/A
					2BR / 1.75BA	6	6.7%	954	@60%	\$755	No	N/A	N/A	N/A
					2BR / 1.75BA	6	6.7%	955	@60%	\$755	No	N/A	N/A	N/A
						90								
1	Avalon Place Apartments 1030 Atlas Road Columbia, SC 29209 Richland County	8.4 miles	Lowrise 3-stories 2005 / n/a Senior	@50%, @60%	1BR / 1BA	24	33.3%	666	@50%	\$546	Yes	Yes	0	0.0%
					1BR / 1BA	24	33.3%	666	@60%	\$686	No	Yes	0	0.0%
					2BR / 1BA	12	16.7%	847	@50%	\$636	Yes	Yes	0	0.0%
					2BR / 1BA	12	16.7%	847	@60%	\$803	No	Yes	0	0.0%
						72								
2	Hampton's Crossing 515 Northwood Road Lexington, SC 29072 Lexington County	9.2 miles	Lowrise 3-stories 2017 / n/a Senior	@50%, @60%	1BR / 1BA	6	12.5%	775	@50%	\$489	No	Yes	0	0.0%
					1BR / 1BA	6	12.5%	775	@60%	\$539	No	Yes	0	0.0%
					2BR / 2BA	18	37.5%	975	@50%	\$489	No	Yes	0	0.0%
					2BR / 2BA	18	37.5%	975	@60%	\$564	No	Yes	0	0.0%
						48								
3	Veranda North Main 3700 North Main Street Columbia, SC 29203 Richland County	2.4 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	10	17.2%	750	@50%	\$516	Yes	Yes	0	0.0%
					1BR / 1BA	34	58.6%	750	@60%	\$622	Yes	Yes	0	0.0%
					1BR / 1BA	4	6.9%	750	Market	\$903	N/A	No	1	25.0%
					2BR / 1BA	2	3.5%	1,025	@50%	\$616	Yes	Yes	0	0.0%
					2BR / 1BA	6	10.3%	1,025	@60%	\$757	Yes	Yes	0	0.0%
					2BR / 1BA	2	3.5%	1,025	Market	\$1,368	N/A	No	0	0.0%
						58								
4	Wescott Place 5601 Wescott Rd Columbia, SC 29212 Lexington County	6.5 miles	Lowrise 3-stories 2013 / n/a Senior	@50%, @50% (HOME), @60%	1BR / 1BA	6	12.5%	832	@50%	\$514	Yes	Yes	0	0.0%
					1BR / 1BA	2	4.2%	832	@50% (HOME)	\$514	Yes	Yes	0	0.0%
					1BR / 1BA	10	20.8%	832	@60%	\$609	No	Yes	0	0.0%
					2BR / 2BA	2	4.2%	1,106	@50%	\$594	Yes	Yes	0	0.0%
					2BR / 2BA	10	20.8%	1,106	@50% (HOME)	\$589	Yes	Yes	0	0.0%
					2BR / 2BA	18	37.5%	1,106	@60%	\$714	No	Yes	0	0.0%
						48								
5	Broad River Trace Apartments 551 River Hill Circle Columbia, SC 29210 Richland County	0.5 miles	Garden 4-stories 1998 / n/a Family	Market	1BR / 1BA	84	35.0%	882	Market	\$1,142	N/A	No	2	2.4%
					2BR / 2BA	84	35.0%	1,132	Market	\$1,327	N/A	No	2	2.4%
					2BR / 2BA	36	15.0%	1,154	Market	\$1,352	N/A	No	1	2.8%
					3BR / 2BA	36	15.0%	1,295	Market	\$1,312	N/A	No	0	0.0%
						240								
6	Landmark At Pine Court 3900 Bentley Drive Columbia, SC 29210 Richland County	0.7 miles	Garden 3-stories 1990 / 2018 Family	Market	1BR / 1BA	120	38.0%	632	Market	\$818	N/A	No	2	1.7%
					1BR / 1BA	44	13.9%	750	Market	\$857	N/A	No	2	4.6%
					1BR / 1BA	60	19.0%	850	Market	\$832	N/A	No	3	5.0%
					2BR / 1BA	32	10.1%	980	Market	\$984	N/A	No	1	3.1%
					2BR / 2BA	60	19.0%	1,114	Market	\$1,078	N/A	No	1	1.7%
	316										9	2.8%		
7	Prosper Fairways 1800 Longcreek Drive Columbia, SC 29210 Richland County	1.6 miles	Garden 2-stories 1985 / 2008 Family	Market	1BR / 1BA	160	35.2%	672	Market	\$730	N/A	Yes	2	1.3%
					1BR / 1BA	57	12.5%	678	Market	\$841	N/A	Yes	2	3.5%
					2BR / 1BA	16	3.5%	825	Market	\$818	N/A	Yes	0	0.0%
					2BR / 1BA	59	13.0%	912	Market	\$856	N/A	Yes	2	3.4%
					2BR / 1.5BA	71	15.6%	918	Market	\$919	N/A	Yes	1	1.4%
					2BR / 2BA	50	11.0%	983	Market	\$921	N/A	Yes	1	2.0%
					3BR / 2BA	24	5.3%	1,300	Market	\$1,019	N/A	Yes	0	0.0%
					4BR / 2BA	18	4.0%	1,500	Market	\$1,299	N/A	Yes	1	5.6%
	455										9	2.0%		
8	The Park Apartments 1601 Longcreek Drive Columbia, SC 29210 Richland County	1.5 miles	Garden 1-stories 1972 / n/a Family	Market	1BR / 1BA	N/A	N/A	602	Market	\$701	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	611	Market	\$711	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	810	Market	\$782	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	824	Market	\$801	N/A	No	1	N/A
						292								
9	Waterford Apartments 1340 Longcreek Drive Columbia, SC 29210 Richland County	1.5 miles	Garden 2-stories 1985 / 2009 Family	Market	1BR / 1BA	144	53.7%	500	Market	\$716	N/A	No	1	0.7%
					1BR / 1BA	56	20.9%	700	Market	\$776	N/A	No	2	3.6%
					1BR / 1BA	32	11.9%	800	Market	\$831	N/A	No	1	3.1%
					2BR / 2BA	28	10.5%	1,000	Market	\$934	N/A	No	2	7.1%
					2BR / 2BA	8	3.0%	1,250	Market	\$1,049	N/A	No	0	0.0%
	268										6	2.2%		

## STONERIDGE SENIOR VILLAGE – COLUMBIA, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,797	Weighted Occupancy:	98.3%
	Market Rate	1,571	Market Rate	98.1%
	Tax Credit	226	Tax Credit	99.6%
One Bedroom One Bath		Two Bedroom Two Bath		
RENT	Property	Average	Property	Average
	Broad River Trace Apartments (Market)	\$1,142	Veranda North Main (Market)	\$1,368
	Veranda North Main (Market)	\$903	Broad River Trace Apartments (Market)(2BA)	\$1,352
	Landmark At Pine Court (Market)	\$857	Broad River Trace Apartments (Market)(2BA)	\$1,327
	Prosper Fairways (Market)	\$841	Landmark At Pine Court (Market)(2BA)	\$1,078
	Landmark At Pine Court (Market)	\$832	Waterford Apartments (Market)(2BA)	\$1,049
	Waterford Apartments (Market)	\$831	Landmark At Pine Court (Market)	\$984
	Landmark At Pine Court (Market)	\$818	Waterford Apartments (Market)(2BA)	\$934
	Waterford Apartments (Market)	\$776	Prosper Fairways (Market)(2BA)	\$921
	Prosper Fairways (Market)	\$730	Prosper Fairways (Market)(1.5BA)	\$919
	Waterford Apartments (Market)	\$716	Prosper Fairways (Market)	\$856
	The Park Apartments (Market)	\$711	Prosper Fairways (Market)	\$818
	The Park Apartments (Market)	\$701	Avalon Place Apartments (@60%)	\$803
	Avalon Place Apartments (@60%)	\$686	The Park Apartments (Market)(2BA)	\$801
	<b>Stoneridge Senior Village (@60%)</b>	<b>\$645</b>	The Park Apartments (Market)(2BA)	\$782
	Veranda North Main (@60%)	\$622	Veranda North Main (@60%)	\$757
	Wescott Place (@60%)	\$609	<b>Stoneridge Senior Village (@60%)</b>	<b>\$755</b>
	Avalon Place Apartments (@50%)	\$546	Wescott Place (@60%)(2BA)	\$714
	Hampton's Crossing (@60%)	\$539	Avalon Place Apartments (@50%)	\$636
	<b>Stoneridge Senior Village (@50%)</b>	<b>\$535</b>	Veranda North Main (@50%)	\$616
	Veranda North Main (@50%)	\$516	Wescott Place (@50%)(2BA)	\$594
	Wescott Place (@50%)	\$514	Wescott Place (@50%)(2BA)	\$589
	Wescott Place (@50%)	\$514	Hampton's Crossing (@60%)(2BA)	\$564
	Hampton's Crossing (@50%)	\$489	Hampton's Crossing (@50%)(2BA)	\$489
	<b>Stoneridge Senior Village (@20%)</b>	<b>\$140</b>		
SQUARE FOOTAGE				
	Broad River Trace Apartments (Market)	882	Waterford Apartments (Market)(2BA)	1,250
	Landmark At Pine Court (Market)	850	Broad River Trace Apartments (Market)(2BA)	1,154
	Wescott Place (@50%)	832	Broad River Trace Apartments (Market)(2BA)	1,132
	Wescott Place (@50%)	832	Landmark At Pine Court (Market)(2BA)	1,114
	Wescott Place (@60%)	832	Wescott Place (@50%)(2BA)	1,106
	Waterford Apartments (Market)	800	Wescott Place (@60%)(2BA)	1,106
	Hampton's Crossing (@60%)	775	Wescott Place (@50%)(2BA)	1,106
	Hampton's Crossing (@50%)	775	Veranda North Main (Market)	1,025
	<b>Stoneridge Senior Village (@50%)</b>	<b>756</b>	Veranda North Main (@50%)	1,025
	<b>Stoneridge Senior Village (@60%)</b>	<b>756</b>	Veranda North Main (@60%)	1,025
	<b>Stoneridge Senior Village (@20%)</b>	<b>756</b>	Waterford Apartments (Market)(2BA)	1,000
	Veranda North Main (@50%)	750	Prosper Fairways (Market)(2BA)	983
	Veranda North Main (@60%)	750	Landmark At Pine Court (Market)	980
	Veranda North Main (Market)	750	Hampton's Crossing (@60%)(2BA)	975
	Landmark At Pine Court (Market)	750	Hampton's Crossing (@50%)(2BA)	975
	Waterford Apartments (Market)	700	<b>Stoneridge Senior Village (@60%)</b>	<b>963</b>
	Prosper Fairways (Market)	678	<b>Stoneridge Senior Village (@60%)</b>	<b>954</b>
	Prosper Fairways (Market)	672	<b>Stoneridge Senior Village (@60%)</b>	<b>955</b>
	Avalon Place Apartments (@60%)	666	Prosper Fairways (Market)(1.5BA)	918
	Avalon Place Apartments (@50%)	666	Prosper Fairways (Market)	912
	Landmark At Pine Court (Market)	632	Avalon Place Apartments (@50%)	847
	The Park Apartments (Market)	611	Avalon Place Apartments (@60%)	847
	The Park Apartments (Market)	602	Prosper Fairways (Market)	825
	Waterford Apartments (Market)	500	The Park Apartments (Market)(2BA)	824
			The Park Apartments (Market)(2BA)	810
RENT PER FOOT				
	Waterford Apartments (Market)	\$1.43	Veranda North Main (Market)	\$1.33
	Broad River Trace Apartments (Market)	\$1.29	Broad River Trace Apartments (Market)(2BA)	\$1.17
	Landmark At Pine Court (Market)	\$1.29	Broad River Trace Apartments (Market)(2BA)	\$1.17
	Prosper Fairways (Market)	\$1.24	Landmark At Pine Court (Market)	\$1.00
	Veranda North Main (Market)	\$1.20	Prosper Fairways (Market)(1.5BA)	\$1.00
	The Park Apartments (Market)	\$1.16	Prosper Fairways (Market)	\$0.99
	The Park Apartments (Market)	\$1.16	The Park Apartments (Market)(2BA)	\$0.97
	Landmark At Pine Court (Market)	\$1.14	Landmark At Pine Court (Market)(2BA)	\$0.97
	Waterford Apartments (Market)	\$1.11	The Park Apartments (Market)(2BA)	\$0.97
	Prosper Fairways (Market)	\$1.09	Avalon Place Apartments (@60%)	\$0.95
	Waterford Apartments (Market)	\$1.04	Prosper Fairways (Market)	\$0.94
	Avalon Place Apartments (@60%)	\$1.03	Prosper Fairways (Market)(2BA)	\$0.94
	Landmark At Pine Court (Market)	\$0.98	Waterford Apartments (Market)(2BA)	\$0.93
	<b>Stoneridge Senior Village (@60%)</b>	<b>\$0.85</b>	Waterford Apartments (Market)(2BA)	\$0.84
	Veranda North Main (@60%)	\$0.83	<b>Stoneridge Senior Village (@60%)</b>	<b>\$0.79</b>
	Avalon Place Apartments (@50%)	\$0.82	<b>Stoneridge Senior Village (@60%)</b>	<b>\$0.78</b>
	Wescott Place (@60%)	\$0.73	Avalon Place Apartments (@50%)	\$0.75
	<b>Stoneridge Senior Village (@50%)</b>	<b>\$0.71</b>	Veranda North Main (@60%)	\$0.74
	Hampton's Crossing (@60%)	\$0.70	Wescott Place (@60%)(2BA)	\$0.65
	Veranda North Main (@50%)	\$0.69	Veranda North Main (@50%)	\$0.60
	Hampton's Crossing (@50%)	\$0.63	Hampton's Crossing (@60%)(2BA)	\$0.58
	Wescott Place (@50%)	\$0.62	Wescott Place (@50%)(2BA)	\$0.54
	Wescott Place (@50%)	\$0.62	Wescott Place (@50%)(2BA)	\$0.53
	<b>Stoneridge Senior Village (@20%)</b>	<b>\$0.19</b>	Hampton's Crossing (@50%)(2BA)	\$0.50

STONERIDGE SENIOR VILLAGE – COLUMBIA, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Subject	Avalon Place Apartments	Hampton's Crossing	Veranda North Main	Wescott Place	Broad River Trace	Landmark At Pine Court	Prosper Fairways	The Park Apartments	Waterford Apartments
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC/ Senior	LIHTC/HOME Senior	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Tenancy</b>	Senior	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family
<b>Building</b>										
<b>Property Type</b>	Lowrise	Lowrise	Lowrise	Lowrise	Lowrise	Garden	Garden	Garden	Garden	Garden
<b># of Stories</b>	4-stories	3-stories	3-stories	3-stories	3-stories	4-stories	3-stories	2-stories	1-stories	2-stories
<b>Year Built</b>	2023	2005	2017	2019	2013	1998	1990	1985	1972	1985
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	2018	2008	n/a	2009
<b>Elevators</b>	yes	yes	yes	yes	yes	no	no	no	no	no
<b>Utility Structure</b>										
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	yes	yes	no	yes	no	no	no	no	no
<b>Sewer</b>	no	yes	yes	no	yes	no	no	no	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	no	no	no	no	no
<b>Accessibility</b>										
<b>Grab Bars</b>	yes	yes	yes	yes	yes	no	no	no	no	no
<b>Hand Rails</b>	yes	yes	no	yes	no	no	no	no	no	no
<b>Pull Cords</b>	yes	yes	yes	yes	yes	no	no	no	no	no
<b>Unit Amenities</b>										
<b>Balcony/Patio</b>	no	yes	no	no	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	no
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	no	yes	no	no	no	yes	yes	no	no	yes
<b>Fireplace</b>	no	no	no	no	no	no	yes	no	no	no
<b>Walk-In Closet</b>	no	no	yes	yes	no	yes	no	yes	yes	yes
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	no	yes	no	yes
<b>Kitchen</b>										
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	yes	yes	yes	yes	no	yes	yes	no	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
<b>Business Center</b>	yes	yes	yes	yes	yes	no	no	no	no	yes
<b>Community Room</b>	yes	yes	yes	yes	yes	no	yes	yes	no	no
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>										
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Playground</b>	no	no	no	no	no	no	no	yes	no	yes
<b>Swimming Pool</b>	no	no	no	no	no	yes	yes	yes	yes	yes
<b>Picnic Area</b>	no	no	yes	yes	no	no	no	yes	no	yes
<b>Tennis Court</b>	no	no	no	no	no	no	no	yes	no	yes
<b>Theatre</b>	no	no	no	no	yes	no	no	no	no	no
<b>Volleyball Court</b>	no	no	no	no	no	yes	no	no	no	no
<b>Security</b>										
<b>In-Unit Alarm</b>	yes	yes	no	no	no	no	yes	no	no	no
<b>Intercom (Buzzer)</b>	no	yes	yes	yes	yes	no	no	no	no	no
<b>Limited Access</b>	yes	yes	yes	yes	yes	no	no	no	no	no
<b>Patrol</b>	no	no	no	no	no	no	no	yes	yes	no
<b>Perimeter Fencing</b>	no	no	no	no	no	no	no	yes	no	yes
<b>Video Surveillance</b>	yes	yes	no	no	yes	no	no	no	no	no
<b>Parking</b>										
<b>Carport</b>	no	yes	no	no	no	no	no	no	no	no
<b>Carport Fee</b>	\$0	\$25	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$0
<b>Garage</b>	no	no	no	no	yes	yes	yes	no	no	no
<b>Garage Fee</b>	\$0	\$0	\$0	n/a	\$0	\$100	\$0	\$0	\$0	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$0

# PROPERTY PROFILE REPORT

## Avalon Place Apartments

Effective Rent Date	4/19/2021
Location	1030 Atlas Road Columbia, SC 29209 Richland County
Distance	8.4 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, out of state, snow birds
Contact Name	Leasing Agent
Phone	803-783-1101



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	12
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; approximately 1.5 years

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	24	666	\$607	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	24	666	\$747	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	12	847	\$722	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	12	847	\$889	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$607	\$0	\$607	-\$61	\$546	1BR / 1BA	\$747	\$0	\$747	-\$61	\$686
2BR / 1BA	\$722	\$0	\$722	-\$86	\$636	2BR / 1BA	\$889	\$0	\$889	-\$86	\$803

## Avalon Place Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Buzzer)	
Dishwasher	Exterior Storage	Limited Access	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Grab Bars	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport(\$25.00)	None	Library
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas			

### Comments

The contact reported that the property has been impacted by the COVID-19 pandemic, but was unwilling to discuss any further.

Photos



# PROPERTY PROFILE REPORT

## Hampton's Crossing

Effective Rent Date	4/19/2021
Location	515 Northwood Road Lexington, SC 29072 Lexington County
Distance	9.2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	2/01/2017
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Shondra
Phone	844-862-2725



### Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	6
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, six months in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	6	775	\$550	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	6	775	\$600	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	18	975	\$575	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	18	975	\$650	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$550	\$0	\$550	-\$61	\$489	1BR / 1BA	\$600	\$0	\$600	-\$61	\$539
2BR / 2BA	\$575	\$0	\$575	-\$86	\$489	2BR / 2BA	\$650	\$0	\$650	-\$86	\$564

## Hampton's Crossing, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Grab Bars		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

### Comments

The contact indicated that has not increased rents since it opened. This property shares management with Autumnwood Crossing.

Photos



# PROPERTY PROFILE REPORT

## Veranda North Main

Effective Rent Date	4/19/2021
Location	3700 North Main Street Columbia, SC 29203 Richland County
Distance	2.4 miles
Units	58
Vacant Units	1
Vacancy Rate	1.7%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Average age is 65, majority of tenants come from the surrounding area.
Contact Name	Shelly
Phone	404-436-2666



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	41%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Unchanged
Concession	None
Waiting List	Yes; length unknown.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	10	750	\$516	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	34	750	\$622	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	4	750	\$903	\$0	Market	No	1	25.0%	N/A	None
2	1	Lowrise (3 stories)	2	1,025	\$616	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	6	1,025	\$757	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	1,025	\$1,368	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$516	\$0	\$516	\$0	\$516	1BR / 1BA	\$622	\$0	\$622	\$0	\$622
2BR / 1BA	\$616	\$0	\$616	\$0	\$616	2BR / 1BA	\$757	\$0	\$757	\$0	\$757
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$903	\$0	\$903	\$0	\$903						
2BR / 1BA	\$1,368	\$0	\$1,368	\$0	\$1,368						

Amenities

<p><b>In-Unit</b>                  Blinds                  Central A/C                  Ceiling Fan                  Grab Bars                  Microwave                  Pull Cords                  Walk-In Closet</p>	<p>Carpeting                  Dishwasher                  Garbage Disposal                  Hand Rails                  Oven                  Refrigerator                  Washer/Dryer hookup</p>	<p><b>Security</b>                  Intercom (Buzzer)                  Limited Access</p>	<p><b>Services</b>                  None</p>
<p><b>Property</b>                  Business Center/Computer Lab                  Elevators                  Central Laundry                  On-Site Management</p>	<p>Clubhouse/Meeting Room/Community                  Exercise Facility                  Off-Street Parking                  Picnic Area</p>	<p><b>Premium</b>                  None</p>	<p><b>Other</b>                  Library, , Game Room, Activity</p>

Comments

The contact noted that there is a pending application on the vacant unit and they expect it to be leased soon. During the COVID-19 pandemic, the property has not experienced an impact to collections, occupancy, or phone traffic and management expressed a strong demand for affordable senior housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Wescott Place

Effective Rent Date	5/03/2021
Location	5601 Wescott Rd Columbia, SC 29212 Lexington County
Distance	6.5 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pebble Creek, Hampton's Crossing
Tenant Characteristics	None identified
Contact Name	Erica
Phone	803-731-7607



### Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, one to two years in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	6	832	\$575	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	2	832	\$575	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	10	832	\$670	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	2	1,106	\$680	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	10	1,106	\$675	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	18	1,106	\$800	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$575	\$0	\$575	-\$61	\$514	1BR / 1BA	\$670	\$0	\$670	-\$61	\$609
2BR / 2BA	\$675 - \$680	\$0	\$675 - \$680	-\$86	\$589 - \$594	2BR / 2BA	\$800	\$0	\$800	-\$86	\$714

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Grab Bars	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Gazebo, library, activity room
Elevators	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Theatre			

Comments

The contact reported very strong demand for senior affordable housing with minimal turnover. The contact reported performance has been unaffected by the ongoing pandemic.

Photos



# PROPERTY PROFILE REPORT

## Broad River Trace Apartments

Effective Rent Date	5/07/2021
Location	551 River Hill Circle Columbia, SC 29210 Richland County
Distance	0.5 miles
Units	240
Vacant Units	5
Vacancy Rate	2.1%
Type	Garden (4 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vista Commons, Abberly Village, Gamby Crossings
Tenant Characteristics	Families and professionals from Columbia and surrounding area; not many from out of state
Contact Name	Jamal
Phone	803.933.9100



### Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2 weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	84	882	\$1,130	\$0	Market	No	2	2.4%	N/A	None
2	2	Garden (4 stories)	84	1,132	\$1,315	\$0	Market	No	2	2.4%	N/A	None
2	2	Garden (4 stories)	36	1,154	\$1,340	\$0	Market	No	1	2.8%	N/A	None
3	2	Garden (4 stories)	36	1,295	\$1,300	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,130	\$0	\$1,130	\$12	\$1,142
2BR / 2BA	\$1,315 - \$1,340	\$0	\$1,315 - \$1,340	\$12	\$1,327 - \$1,352
3BR / 2BA	\$1,300	\$0	\$1,300	\$12	\$1,312

## Broad River Trace Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Exercise Facility	Floor	None
Garage(\$100.00)	Central Laundry	View	
Off-Street Parking	On-Site Management		
Swimming Pool	Volleyball Court		

### Comments

The contact reported strong demand for rental housing in the area. Rents fluctuate daily based on a rent software management system.

Photos



# PROPERTY PROFILE REPORT

## Landmark At Pine Court

Effective Rent Date	5/07/2021
Location	3900 Bentley Drive Columbia, SC 29210 Richland County
Distance	0.7 miles
Units	316
Vacant Units	9
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	1990 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of young families, some students, and some retirees
Contact Name	Yanna
Phone	803.772.6663



### Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily (Yieldstar)
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	120	632	\$806	\$0	Market	No	2	1.7%	N/A	None
1	1	Garden (3 stories)	44	750	\$845	\$0	Market	No	2	4.5%	N/A	None
1	1	Garden (3 stories)	60	850	\$820	\$0	Market	No	3	5.0%	N/A	None
2	1	Garden (3 stories)	32	980	\$972	\$0	Market	No	1	3.1%	N/A	None
2	2	Garden (3 stories)	60	1,114	\$1,066	\$0	Market	No	1	1.7%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$806 - \$845	\$0	\$806 - \$845	\$12	\$818 - \$857
2BR / 1BA	\$972	\$0	\$972	\$12	\$984
2BR / 2BA	\$1,066	\$0	\$1,066	\$12	\$1,078

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage(\$35.00)		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$75.00)		
Off-Street Parking	On-Site Management		
Sauna	Swimming Pool		

Comments

The property was formerly known as Rivergate Apartments and was purchased in 2016. The contact noted no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Prosper Fairways

Effective Rent Date	5/07/2021
Location	1800 Longcreek Drive Columbia, SC 29210 Richland County
Distance	1.6 miles
Units	455
Vacant Units	9
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	1985 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Ashton, The Parks.
Tenant Characteristics	Mixed tenancy from Columbia includng healthcare, local business, and some students
Contact Name	Ross
Phone	803-772-8571



### Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within three weeks.
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	Yes; ten households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	160	672	\$718	\$0	Market	Yes	2	1.3%	N/A	None
1	1	Garden (2 stories)	57	678	\$829	\$0	Market	Yes	2	3.5%	N/A	None
2	1	Garden (2 stories)	16	825	\$806	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	59	912	\$844	\$0	Market	Yes	2	3.4%	N/A	None
2	1.5	Garden (2 stories)	71	918	\$907	\$0	Market	Yes	1	1.4%	N/A	None
2	2	Garden (2 stories)	50	983	\$909	\$0	Market	Yes	1	2.0%	N/A	None
3	2	Garden (2 stories)	24	1,300	\$1,007	\$0	Market	Yes	0	0.0%	N/A	None
4	2	Garden (2 stories)	18	1,500	\$1,287	\$0	Market	Yes	1	5.6%	N/A	None

## Prosper Fairways, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$718 - \$829	\$0	\$718 - \$829	\$12	\$730 - \$841
2BR / 1BA	\$806 - \$844	\$0	\$806 - \$844	\$12	\$818 - \$856
2BR / 1.5BA	\$907	\$0	\$907	\$12	\$919
2BR / 2BA	\$909	\$0	\$909	\$12	\$921
3BR / 2BA	\$1,007	\$0	\$1,007	\$12	\$1,019
4BR / 2BA	\$1,287	\$0	\$1,287	\$12	\$1,299

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

### Comments

The contact reported no impact to occupancy or phone traffic during the COVID-19 pandemic, and a slight decrease in collections with some tenants being placed on payment plans. Overall, management noted a strong demand for rental housing in the area.

Photos



# PROPERTY PROFILE REPORT

## The Park Apartments

Effective Rent Date	5/07/2021
Location	1601 Longcreek Drive Columbia, SC 29210 Richland County
Distance	1.5 miles
Units	292
Vacant Units	1
Vacancy Rate	0.3%
Type	Garden
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Apartments along Longcreek Drive
Tenant Characteristics	Some employed in healthcare and local businesses as well as some students
Contact Name	Cedrick
Phone	803-798-0345



### Market Information

Program	Market
Annual Turnover Rate	41%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Prelease to 3 weeks
Annual Chg. in Rent	Change daily
Concession	None
Waiting List	No

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	602	\$689	\$0	Market	No	0	N/A	N/A	None
1	1	Garden	N/A	611	\$699	\$0	Market	No	0	N/A	N/A	None
2	2	Garden	N/A	810	\$770	\$0	Market	No	0	N/A	N/A	None
2	2	Garden	N/A	824	\$789	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$689 - \$699	\$0	\$689 - \$699	\$12	\$701 - \$711
2BR / 2BA	\$770 - \$789	\$0	\$770 - \$789	\$12	\$782 - \$801

## The Park Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Swimming Pool			

### Comments

During the COVID-19 pandemic, the contact reported a slight decrease in collections with no effect to occupancy or traffic. Management stated that demand for rental housing in the Columbia area is high.

Photos



# PROPERTY PROFILE REPORT

## Waterford Apartments

Effective Rent Date	5/07/2021
Location	1340 Longcreek Drive Columbia, SC 29210 Richland County
Distance	1.5 miles
Units	268
Vacant Units	6
Vacancy Rate	2.2%
Type	Garden (2 stories)
Year Built/Renovated	1985 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Hollows, Essex Park, River Gate
Tenant Characteristics	Mixed tenancy, some students; 85-90% of tenants are from Columbia
Contact Name	Steve
Phone	803.772.3533



### Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Up to two weeks
Annual Chg. in Rent	Change daily
Concession	None
Waiting List	No

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	144	500	\$704	\$0	Market	No	1	0.7%	N/A	None
1	1	Garden (2 stories)	56	700	\$764	\$0	Market	No	2	3.6%	N/A	None
1	1	Garden (2 stories)	32	800	\$819	\$0	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	28	1,000	\$922	\$0	Market	No	2	7.1%	N/A	None
2	2	Garden (2 stories)	8	1,250	\$1,037	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$704 - \$819	\$0	\$704 - \$819	\$12	\$716 - \$831
2BR / 2BA	\$922 - \$1,037	\$0	\$922 - \$1,037	\$12	\$934 - \$1,049

## Waterford Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

### Comments

The contact reported a decrease in collections during the COVID-19 pandemic, although current performance is strong with recent rent increases. However, occupancy and traffic have remained stable during this time.

Photos



## COMPARABLE PROPERTY ANALYSIS

### Vacancy

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

#### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Avalon Place Apartments*	LIHTC	Senior	72	0	0.0%
Hampton's Crossing*	LIHTC	Senior	48	0	0.0%
Veranda North Main	LIHTC/ Market	Senior	58	1	1.7%
Wescott Place	LIHTC/HOME	Senior	48	0	0.0%
Broad River Trace Apartments	Market	Family	240	5	2.1%
Landmark At Pine Court	Market	Family	316	9	2.8%
Prosper Fairways	Market	Family	455	9	2.0%
The Park Apartments	Market	Family	292	1	0.3%
Waterford Apartments	Market	Family	268	6	2.2%
<b>Total LIHTC</b>			<b>226</b>	<b>1</b>	<b>0.4%</b>
<b>Total Market Rate</b>			<b>1,571</b>	<b>30</b>	<b>1.9%</b>
<b>Overall Total</b>			<b>1,797</b>	<b>31</b>	<b>1.7%</b>

\*Located outside of the PMA

#### LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Avalon Place Apartments*	LIHTC	Senior	72	0	0.0%
Hampton's Crossing*	LIHTC	Senior	48	0	0.0%
Veranda North Main	LIHTC/ Market	Senior	58	1	1.7%
Wescott Place	LIHTC/HOME	Senior	48	0	0.0%
<b>Total LIHTC</b>			<b>226</b>	<b>1</b>	<b>0.4%</b>

\*Located outside of the PMA

#### MARKET VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Broad River Trace Apartments	Market	Family	240	5	2.1%
Landmark At Pine Court	Market	Family	316	9	2.8%
Prosper Fairways	Market	Family	455	9	2.0%
The Park Apartments	Market	Family	292	1	0.3%
Waterford Apartments	Market	Family	268	6	2.2%
<b>Total Market Rate</b>			<b>1,571</b>	<b>30</b>	<b>1.9%</b>

The comparables reported vacancy rates ranging from zero to 2.8 percent, with an overall average of 1.7 percent. The LIHTC comparables reported occupancy rates ranging from zero to 1.7 percent, with an average of 0.4 percent, and three of the four reported maintenance of waiting lists up to two years in length. Additionally, it should be noted the vacant unit at Veranda North Main is a market rate unit, with the LIHTC units being 100 percent occupied at the time of our interview. The market rate comparables reported vacancy rates ranging from zero to 2.8 percent, with an overall average of 1.9 percent. Overall, the local rental market appears to be healthy and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, we would also expect that after completion of absorption, the Subject will operate with a waiting list.

**LIHTC Vacancy – All LIHTC Properties in PMA**

There are 383 total LIHTC units in the PMA that we included in this comparable analysis. There are zero vacancies among these units and all of the properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

**REASONABILITY OF RENTS**

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Agency’s Midlands Region Utility Allowance, effective February 24, 2021, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject’s proposed 20, 50 and 60 percent AMI net rents compared to the maximum allowable 20, 50 and 60 percent AMI rents, the net rents at the comparables, and the averages of these comparable net rents.

**LIHTC RENT COMPARISON @20%**

Property Name	County	Tenancy	1BR	Rents at Max?
Stoneridge Senior Village	Richland	Senior	\$140	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Richland</b>		<b>\$142</b>	
<b>Achievable LIHTC Rent</b>			<b>\$142</b>	

**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	1BR	Rents at Max?
Stoneridge Senior Village	Richland	Senior	\$535	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Richland</b>		<b>\$548</b>	
Avalon Place Apartments	Richland	Senior	\$546	Yes
Hampton's Crossing	Lexington	Senior	\$489	No
Veranda North Main	Richland	Senior	\$516	Yes
Wescott Place	Lexington	Senior	\$514	Yes
<b>Average</b>			<b>\$516</b>	
<b>Achievable LIHTC Rent</b>			<b>\$548</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Stoneridge Senior Village	Richland	Senior	\$645	\$755	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Richland</b>		<b>\$683</b>	<b>\$801</b>	
Avalon Place Apartments	Richland	Senior	\$686	\$803	Yes
Hampton's Crossing	Lexington	Senior	\$539	\$564	No
Veranda North Main	Richland	Senior	\$622	\$757	Yes
Wescott Place	Lexington	Senior	\$609	\$714	No
<b>Average</b>			<b>\$614</b>	<b>\$710</b>	
<b>Achievable LIHTC Rent</b>			<b>\$645</b>	<b>\$755</b>	

The Subject’s proposed 20 percent AMI rents are effectively set at 2021 maximum allowable levels, although it is notable that they are a few dollars below the maximum rent illustrated. There are no comparables with 20 percent AMI rents. These rents will be the lowest non-subsidized rents in the market area, and based on the depth of demand, we believe the maximum allowable 20 percent AMI rents are achievable.

The Subject’s proposed 50 percent AMI rents are set slightly below the 2021 maximum allowable rent levels. Three of the four comparable properties reported offering units at the maximum allowable 50 percent AMI level. However, it should be noted that due to differences in property-specific utility allowances, two of the properties have rents that appear to be below the maximum allowable level. The Subject will be considered most similar to slightly superior to these comparables.

The Subject’s proposed 60 percent AMI rents are set below the 2021 maximum allowable rent levels. Two of the comparable properties reported offering units at the maximum allowable 60 percent AMI level. However, it should be noted that due to differences in property-specific utility allowances, Veranda North Main appears to operate with rents below the maximum allowable level. The Subject will be considered most similar to Avalon Place Apartments and Veranda North Main upon completion.

Avalon Place Apartments is a 72-unit age-restricted LIHTC development offering one and two-bedroom units to senior households earning 50 and 60 percent of AMI or lower. The property was constructed in 2005 and exhibits good condition, slightly inferior to the Subject upon completion. Avalon Place Apartments offers an elevator-serviced, lowrise-style design, which is considered generally similar to the Subject’s elevator-serviced, midrise-style design. Avalon Place Apartments offers smaller unit sizes, similar in-unit and common area amenities, and a similar location relative to the proposed Subject. Avalon Place Apartments is currently 100 percent occupied and maintains a waiting list. Overall, we believe Avalon Place Apartments is a slightly inferior product relative to the proposed Subject.

Veranda North Main is a 58-unit mixed-income LIHTC and market rate development offering one-and two-bedroom units to senior households earning 50 and 60 percent of AMI or lower, as well as unrestricted market rate units. The property was constructed in 2019 and exhibits excellent condition, similar to the Subject upon completion. Veranda North Main offers an elevator-serviced, lowrise-style design, which is considered generally similar to the Subject’s elevator-serviced, midrise-style design. Additionally, Veranda North Main offers generally similar unit sizes, similar inferior in-unit and community amenities, and a slightly inferior location relative to the proposed Subject. Veranda North Main is currently 98.3 percent occupied and maintains a waiting list, with management reporting the vacancy in the properties market rate units. Overall, we believe Veranda North Main is a similar product relative to the proposed Subject.

Overall, the LIHTC comparables were well occupied and all have waiting lists. As such, they generally do not appear to be testing the top of the market. Additionally, Veranda North Main, the most recently built

comparable, reported achieving the maximum allowable rents at the 50 and 60 percent AMI levels. The LIHTC units at all of the comparables are currently 100 percent occupied and all of the comparables maintain a waiting list. As such, we believe the developer’s proposed rents at the 50 and 60 percent AMI levels are achievable.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are well below the achievable market-rates for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@20%	\$140	\$701	\$1,142	\$822	\$900	84%
1BR / 1BA	@50%	\$535	\$701	\$1,142	\$822	\$900	41%
1BR / 1BA	@60%	\$645	\$701	\$1,142	\$822	\$900	28%
2BR / 1.75BA	@60%	\$755	\$782	\$1,368	\$1,015	\$1,300	42%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed and achievable LIHTC rents represent a rent advantage of 28 to 84 percent over the achievable market rents. We have compared the Subject to Broad River Trace Apartments and the market rate units at Veranda North Main.

Broad River Trace Apartments is a 240-unit, garden-style development located 0.5 miles from the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1998 and is considered inferior in condition relative to the Subject, which will be new construction. The property is currently 97.9 percent occupied. The following table compares the Subject with Broad River Trace Apartments.

**SUBJECT COMPARISON TO BROAD RIVER TRACE APARTMENTS**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Broad River Trace Apartments Rent	Square Feet	Broad River Trace Apartments RPSF	Subject Rent Advantage
1BR / 1BA	\$900	756	\$1.19	\$1,142	882	\$1.29	21.2%
2BR / 1.75BA	\$1,300	954 - 963	\$1.35 - \$1.36	\$1,327	1,132	\$1.17	2.0%

Broad River Trace Apartments offers similar in-unit and slightly superior property amenities compared to the Subject. In overall terms, we believe the Subject will be a slightly superior product relative to the Broad River Trace Apartments. However, we have considered the inferior unit sizes of the Subject relative to this comparable.

Veranda North Main is a 58-unit mixed-income LIHTC and market rate development offering one-and two-bedroom units to senior households earning 50 and 60 percent of AMI or lower, as well as unrestricted market rate units. Veranda North Main is located 2.4 miles from the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2019 and exhibits excellent condition, similar to the Subject’s anticipated condition upon completion. The manager at Veranda North Main reported an occupancy rate of 98.3 percent, with the vacancy in the property’s market rate units. The following table compares the Subject with Veranda North Main.

**SUBJECT COMPARISON TO VERANDA NORTH MAIN**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Veranda North Main Rent	Square Feet	Veranda North Main RPSF	Subject Rent Advantage
1BR / 1BA	\$900	756	\$1.19	\$903	750	\$1.20	0.3%
2BR / 1.75BA	\$1,300	954 - 963	\$1.35 - \$1.36	\$1,368	1,025	\$1.33	5.0%

Veranda North Main offers similar in-unit and property amenities compared to the Subject. In overall terms, we believe the Subject will be a similar product relative to Veranda North Main and we concluded to rents similar to this property.

In conclusion, we believe that the Subject’s achievable market rents are **\$900 and \$1,300** for its one and two-bedroom units, respectively. Our concluded market rents result in a rent advantage of 28 to 84 percent for the Subject’s proposed and achievable LIHTC rents.

**Impact of Subject on Other Affordable Units in Market**

All of the LIHTC comparables reported being well occupied and all maintain waiting list. We utilized two senior LIHTC properties in the PMA. We also attempted to contact other LIHTC properties located within the PMA; those we spoke with reported an average overall vacancy rate of 0.4 percent. Additionally, the Subject will target the senior population and there are a limited number of affordable housing options for seniors in the market. As such, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

**Availability of Affordable Housing Options**

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

**SUMMARY EVALUATION OF THE PROPOSED PROJECT**

The comparables reported vacancy rates ranging from zero to 2.8 percent, with an overall average of 1.7 percent. The LIHTC comparables all reported high occupancy and all maintain waiting lists up to two years in length. When compared to the current 20, 50 and 60 percent rents at the LIHTC properties, the Subject’s proposed 20, 50 and 60 percent AMI rents appear reasonable. We concluded to achievable LIHTC rents equal to the proposed rents and similar to moderately below maximum allowable rent levels. Overall, they are 24 to 84 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

## **H. INTERVIEWS**

**INTERVIEWS**

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

**Planning**

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

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
2809 Rosewood Dr	Market	Family	47	0	Proposed
1510 Brentwood Dr	n/a	n/a	n/a	n/a	Proposed
1505 Garden Plz	Market	Family/Senior	261	0	Proposed
7743 Garners Ferry Rd	n/a	Family	n/a	0	Proposed
3303 Maiden Ln	Market	Senior	40	0	Proposed
<b>Totals</b>			<b>348</b>	<b>0</b>	

Source: CoStar, April 2021

- **2809 Rosewood Drive** is a proposed market rate development located in central Columbia. This will be the conversion of the former Rosewood Church, and according to a June 2020 news story, will consist of approximately 47 units. Given the differing rent structure, we do not expect 2809 Rosewood Drive to be competitive with the Subject upon completion.
- **1510 Brentwood Drive** is a proposed multifamily development located in central Columbia. No additional information was available regarding rent structure, tenancy or the proposed number of units at this property.
- **1505 Garden Plaza** is a proposed market rate development located in central Columbia. This site is the previous home to Gonzales Gardens, a former public housing development that was demolished in 2017. According to a January 2019 news article, the development will include a 126-unit multi-story apartment complex, 66 attached single-family rent units, and 16 senior quad apartments, in addition to a 53-unit senior multi-story building. CoStar indicates that this property will be market rate, and our research has not indicated that there will be rent restrictions on this development, and as such we do not expect 1505 Garden Plaza to be competitive with the Subject upon completion.
- **7743 Garners Ferry Road** is a proposed multifamily development located in southeast Columbia. No additional information was available regarding rent structure or the proposed number of units at this property; however, given the property is expected to have a family tenancy we do not expect it to be competitive with the Subject upon completion.
- **3303 Maiden Lane** is a proposed senior market rate development located in central Columbia. Given the differing rent structure, we do not expect 3303 Maiden Lane to be competitive with the Subject upon completion.

**Section 8/Public Housing**

We attempted to contact the Columbia Housing Authority, but as of the date of this report our calls have not been returned. However, we spoke with Ramonda Pollard, Director of the Housing Choice Voucher (HCV) Program with the Columbia Housing Authority, in February 2020. According to Ms. Pollard, the Section 8 Department is allocated 4,034 vouchers, which are approximately 90 percent utilized. The waiting list for the HCV program is currently closed and was most recently opened in December 2019. The waiting list consists of around 3,000 households. Furthermore, the Housing Authority is moving approximately 600 to 700 households from the waiting list for the Project-Based Voucher program over to the HCV waiting list. The

payment standards for one and two-bedroom units are illustrated in the proceeding table. It should be noted that these payment standards are current (as of October 2020), per the Columbia Housing website.

**PAYMENT STANDARDS**

Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$930	\$773
2BR	\$1,059	\$927

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

**Property Managers**

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

# **I. RECOMMENDATIONS**

## RECOMMENDATIONS

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 2.2 to 23.3 percent with an overall capture rate of 5.4 percent. These capture rates are all considered achievable in the PMA, and are considered very conservative for a senior property. In addition, the affordable properties in the PMA maintain low vacancy rates and all maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 3.0 miles of most community services and facilities that seniors would utilize on a consistent basis.

There is one vacant unit among the LIHTC comparables. Further, all of the surveyed LIHTC properties maintain waiting lists. The proposed rents offer a greater than 30 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

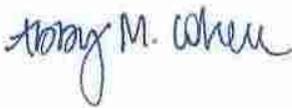
# **J. SIGNED STATEMENT REQUIREMENTS**

## SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,  
Novogradac Consulting LLP

May 27, 2021  
Date



Abby Cohen  
Partner  
Abby.Cohen@novoco.com

**ADDENDUM A**  
**Qualifications of Consultants**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

The Pennsylvania State University, University Park, PA  
Bachelor of Arts

### II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

Novogradac & Company LLP, Partner  
Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

## VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
ETHAN C. HOUTS**

**I. Education**

Taylor University, Upland, IN  
Bachelor of Science, Finance (*Magna Cum Laude*)

**II. State Certification and Professional Affiliation**

State of Ohio Certified General Real Estate Appraiser No. 2017002055  
Candidate for Designation, Appraisal Institute  
Housing Credit Certified Professional (HCCP) (*Inactive*)

**III. Professional Experience**

*Analyst / Consultant*, Novogradac & Company LLP  
*Principal / Analyst*, 27ONE Consulting LLC  
*Manager*, Novogradac & Company LLP  
*Analyst*, Wallick Communities  
*Analyst*, Novogradac & Company LLP

**IV. Professional Training**

Basic Appraisal Procedures, January 2012  
Basic Appraisal Principles, January 2012  
National Uniform Standards of Professional Appraisal Practice, February 2012  
Real Estate Finance, Statistics, & Valuation Modeling, January 2013  
General Appraiser Sales Comparison Approach, January 2014  
Business Practices & Ethics, January 2014  
National USPAP 7-Hour Update, February 2014  
General Appraiser Income Approach Part I, June 2014  
General Appraiser Income Approach Part II, July 2014  
General Appraiser Market Analysis and Highest and Best Use, October 2014  
General Appraiser Report Writing and Case Studies, January 2015  
Advanced Market Analysis and Highest & Best Use, October 2015  
General Appraiser Site Valuation and Cost Approach, January 2016

**V. Real Estate Assignments**

A representative sample of Market Research, Due Diligence, and Valuation Engagements includes the following:

- Conducted numerous market and feasibility studies for affordable housing projects on a national basis. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: physical inspection of the site and market, unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Conducted numerous rent comparability studies of proposed new construction and existing subsidized properties in accordance with HUD guidelines.

- Conducted numerous appraisals of proposed new construction and existing subsidized properties in accordance with HUD guidelines.
- Conducted numerous appraisals of proposed new construction and existing LIHTC properties. Analysis typically includes physical inspection of the property and market, concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination, operating expense analysis to determine cost estimates, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.
- Conducted numerous appraisals of retail, office, industrial, hospitality, special use, and commercial land properties.

**ADDENDUM B**  
**NCHMA Checklist and Certification**

# Certificate of Professional Designation

*This certificate verifies that*

**Abby Cohen**  
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



Formerly known as  
NCAHMA

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
1/1/2021 to 12/31/2021



A handwritten signature in black ink, appearing to read "Thomas Amdur".

**Thomas Amdur**  
President, NCHMA

## NCHMA Market Study Index

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

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

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

		Section(s)
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section VII
32	Affordability analysis with capture rate	Section VII
33	Penetration rate analysis with capture rate	Section VII
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	Section V
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section V
36	Precise statement of key conclusions	Section III
37	Market strengths and weaknesses impacting project	Section III
38	Product recommendations and/or suggested modifications to subject	Section III
39	Discussion of subject property's impact on existing housing	Section III
40	Discussion of risks or other mitigating circumstances impacting subject	Section III
41	Interviews with area housing stakeholders	Section II
<b>Other Requirements</b>		
42	Certifications	Addendum A
43	Statement of qualifications	Addendum C
44	Sources of data not otherwise identified	N/A