



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Midtown at Bull
Freed Street & Gregg Street
Columbia, Richland County, South Carolina 29201

Prepared For

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Effective Date

April 27, 2021

Job Reference Number

21-240 JW

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2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Midtown at Bull	Total # Units:	90
Location:	Freed Street & Gregg Street, Columbia, SC 29201	# LIHTC Units:	90
PMA Boundary:	Interstate 20 to the north; State Route 277, Fontaine Road, Two Notch Road and State Route 16 to the east; State Route 16, Olympia Avenue, Railroad Street, Alex Street and railroad lines to the south; and Interstate 26 and U.S. Highway 76 to the west.		
Development Type:	<input checked="" type="checkbox"/> Family	<input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 5.2 miles

RENTAL HOUSING STOCK (found on page H-1, 18, 19 & 20)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	3,955	228	94.2%
Market-Rate Housing	11	2,390	207	91.3%
Assisted/Subsidized Housing not to include LIHTC	0	-	-	-
LIHTC (All that are stabilized)*	13	1,565	21	98.7%
Stabilized Comps**	9	875	1	99.9%
Non-stabilized Comps	0	-	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	One	1.0	821	\$140	\$845	\$1.03	83.43%	\$1,280	\$1.57
5	One	1.0	821	\$545	\$845	\$1.03	35.50%	\$1,280	\$1.57
34	One	1.0	821	\$680	\$845	\$1.03	19.53%	\$1,280	\$1.57
3	Two	1.0	1,064	\$150	\$963	\$0.91	84.42%	\$1,455	\$1.24
5	Two	1.0-1.5	1,064-1,108	\$625-\$635	\$963	\$0.87-\$0.91	34.06%-35.10%	\$1,455	\$1.24
14	Two	1.5	1,108-1,124	\$785	\$963	\$0.86-\$0.87	18.48%	\$1,455	\$1.24
2	Two	1.5	1,124	\$940	\$963	\$0.86	2.39%	\$1,455	\$1.24
4	Three	2.0	1,215	\$145	\$1,236	\$1.02	88.27%	\$1,815	\$1.39
6	Three	2.0	1,215	\$710	\$1,236	\$1.02	42.56%	\$1,815	\$1.39
14	Three	2.0	1,215	\$895	\$1,236	\$1.02	27.59%	\$1,815	\$1.39
Gross Potential Rent Monthly*				\$60,110	\$88,266		31.90%		

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

DEMOGRAPHIC DATA (found on page F-4 & G-5)

	2012	2020	2023
Renter Households 55+		26,992 61.1%	28,092 61.6%
Income-Qualified Renter HHs (LIHTC)		10,884 40.3%	10,858 38.7%
Income-Qualified Renter HHs (MR)		-	-

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	20%	50%	60%	70%	Other:___	Overall
Renter Household Growth	-14	-31	5	14		-26
Existing Households (Overburd + Substand)	2,510	2,937	2,302	362		5,859
Homeowner conversion (Seniors)	-	-	-	-		-
Other:	-	-	-	-		-
Less Comparable/Competitive Supply	0	20	74	0		94
Net Income-qualified Renter HHs	2,496	2,886	2,233	376		5,739

CAPTURE RATES (found on page G-5)

Targeted Population	20%	50%	60%	70%	Other:___	Overall
Capture Rate	0.4%	0.5%	2.9%	0.5%		1.6%

ABSORPTION RATE (found on page G-8)

Absorption Period: 6 months

2021 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
3	1 BR	\$140	\$420	\$845	\$2,535	
5	1 BR	\$545	\$2,725	\$845	\$4,225	
34	1 BR	\$680	\$23,120	\$845	\$28,730	
3	2 BR	\$150	\$450	\$963	\$2,889	
2	2 BR	\$625	\$1,250	\$963	\$1,926	
3	2 BR	\$635	\$1,905	\$963	\$2,889	
14	2 BR	\$785	\$10,990	\$963	\$13,482	
2	2 BR	\$940	\$1,880	\$963	\$1,926	
4	3 BR	\$145	\$580	\$1,236	\$4,944	
6	3 BR	\$710	\$4,260	\$1,236	\$7,416	
14	3 BR	\$895	\$12,530	\$1,236	\$17,304	
	4 BR		\$0		\$0	
Totals	90		\$60,110		\$88,266	31.90%

B. Project Description

Project Name:	Midtown at Bull
Location:	Freed Street & Gregg Street, Columbia, South Carolina 29201 (Richland County)
Census Tract:	7.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 90-unit Midtown at Bull rental community to be located near the intersection of Freed Street and Gregg Street in Columbia, South Carolina. The project will target family (general-occupancy) households earning up to 20%, 50%, 60% and 70% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July 2023. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	821	20%	\$140	\$128	\$268	\$270
5	One-Br.	1.0	Garden	821	50%	\$545	\$128	\$673	\$676
34	One-Br.	1.0	Garden	821	60%	\$680	\$128	\$808	\$811
3	Two-Br.	1.0	Garden	1,064	20%	\$150	\$172	\$322	\$324
3	Two-Br.	1.0	Garden	1,064	50%	\$635	\$172	\$807	\$811
2	Two-Br.	1.5	Townhome	1,108	50%	\$625	\$172	\$797	\$811
14	Two-Br.	1.5	Townhome	1,108-1,124	60%	\$785	\$186	\$971	\$973
2	Two-Br.	1.5	Townhome	1,124	70%	\$940	\$186	\$1,126	\$1,135
4	Three-Br.	2.0	Garden	1,215	20%	\$145	\$226	\$371	\$375
6	Three-Br.	2.0	Garden	1,215	50%	\$710	\$226	\$936	\$937
14	Three-Br.	2.0	Garden	1,215	60%	\$895	\$226	\$1,121	\$1,125
90	Total								

Source: Connelly Development, LLC

AMHI – Area Median Household Income (Columbia, SC HUD Metro FMR Area; 2021)

Building/Site Information	
Residential Buildings:	Five (5) two- and four-story buildings
Building Style:	Townhomes and elevator-served
Community Space:	Integrated throughout
Acres:	2.6

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	May 2022
Begin Preleasing:	June 2023
Construction End:	July 2023

Unit Amenities		
• Electric Range	• Microwave	• Carpet & Composite Flooring
• Refrigerator w/Icemaker	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Walk-In Closet
• Dishwasher	• Patio/Balcony	• Ceiling Fans

Community Amenities

- | | | |
|-------------------------------|-----------------------------------|------------------------------|
| • Bike Racks/Storage | • Computer Center | • Copy/Print/Fax |
| • Elevator | • Laundry Room | • On-Site Management |
| • Community Room with Kitchen | • Fitness Center | • Playground |
| • CCTV/Cameras | • Surface Parking Lot (54 spaces) | • Podium Parking (72 spaces) |

Utility Responsibility

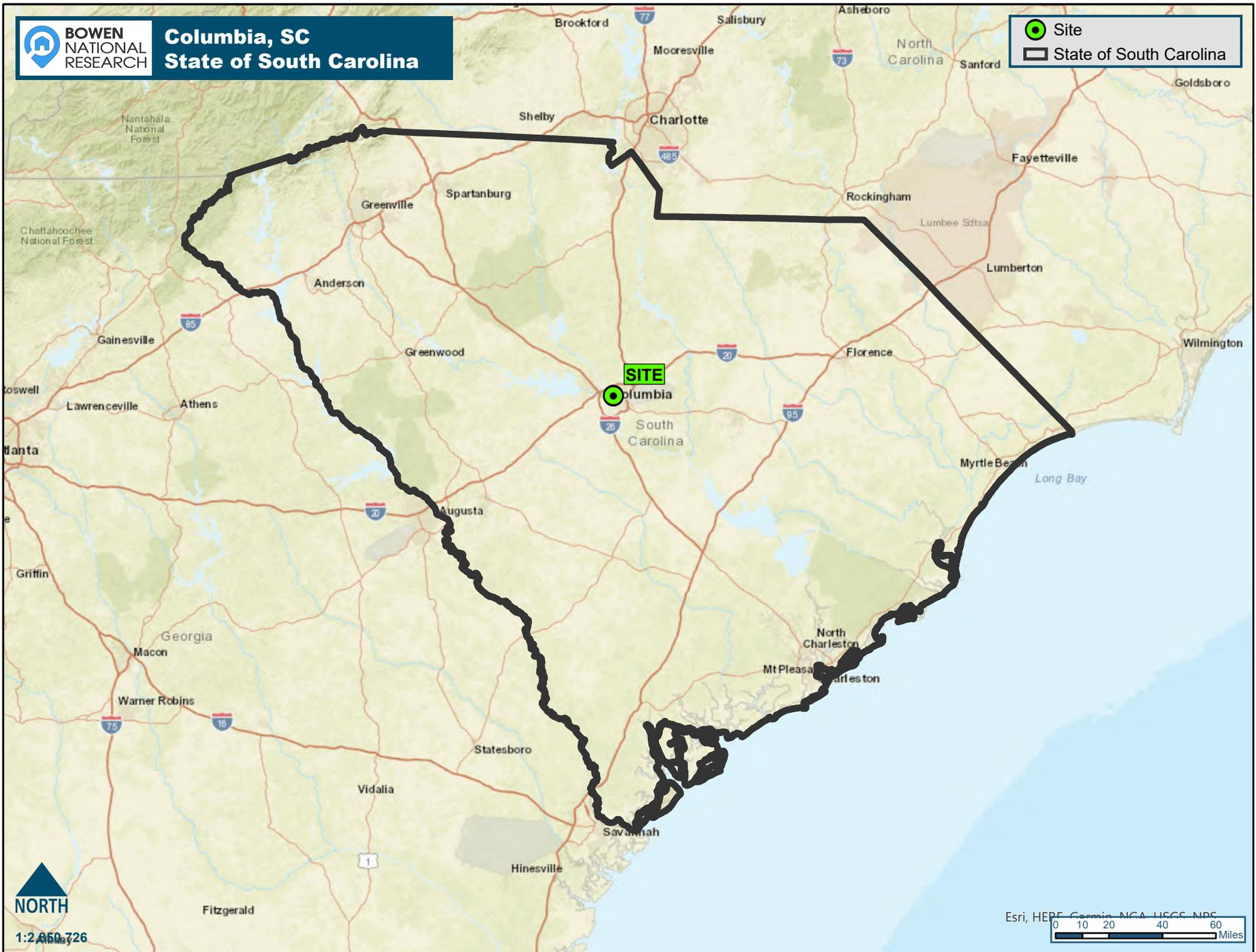
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

A state map and an area map are on the following pages.



Columbia, SC State of South Carolina

● Site
▭ State of South Carolina



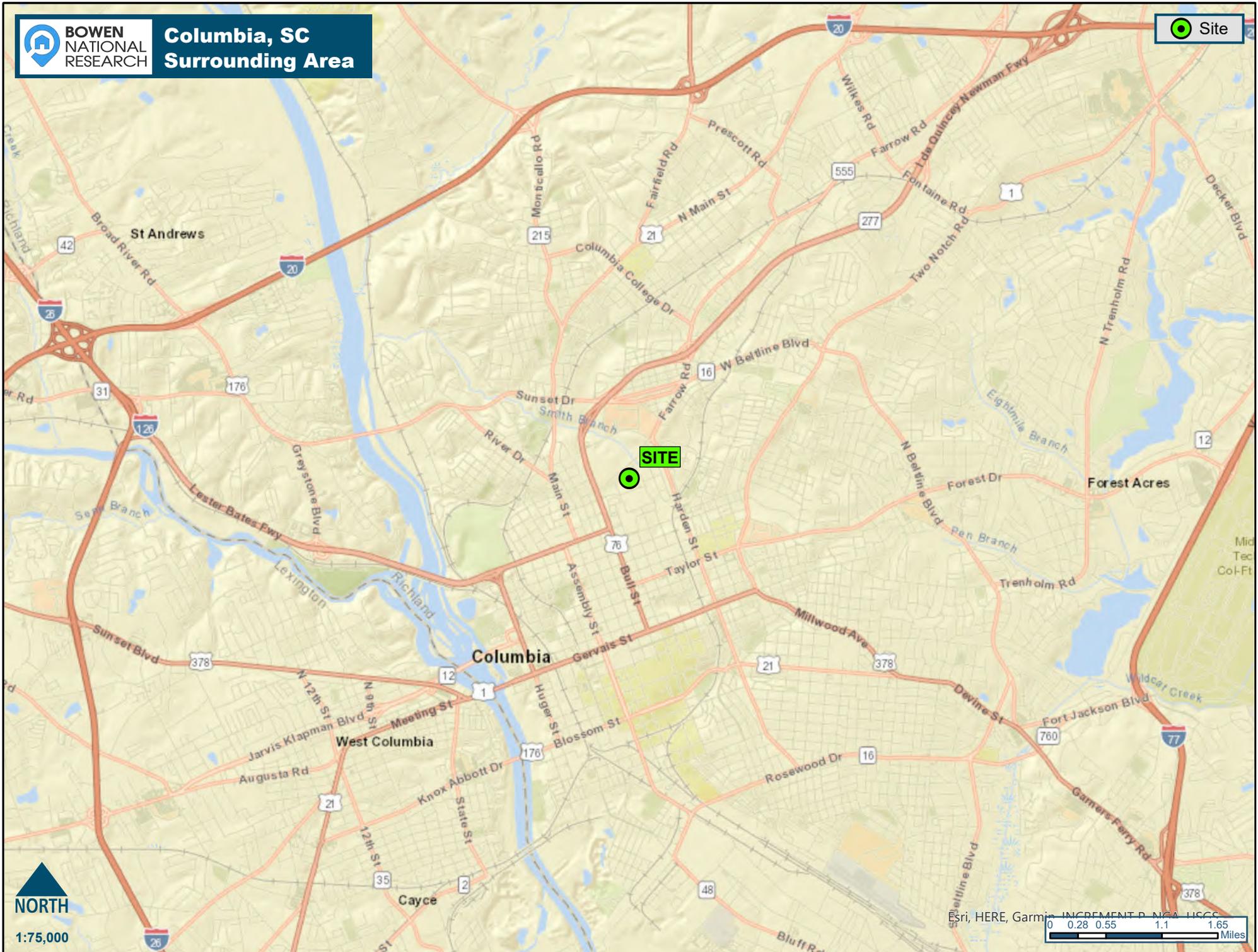
1:2,850,726

Esri, HERE, Garmin, NGA, USGS, NPS
0 10 20 40 60 Miles



Columbia, SC Surrounding Area

Site



1:75,000

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
0 0.28 0.55 1.1 1.65 Miles

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of April 4, 2021. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site consists of undeveloped land and a vacant building at 1641 Freed Street in Columbia, South Carolina. Note that the existing structure will be razed during the development process. Located within Richland County, the site is approximately 0.2 miles northeast of downtown Columbia. Surrounding land uses include a senior living community, Segra Park, a psychiatric hospital, undeveloped land, a dog park, and other small commercial land uses. Following is a description of surrounding land uses:

North -	The northern boundary is defined by undeveloped land extending out from the site for several hundred feet. Extending farther from the site is Colonial Drive, a moderately traveled two-lane roadway, The Lexington/Richland Alcohol and Drug Abuse Council (LRADAC), a psychiatric treatment facility specializing in the treatment of drug and alcohol abuse, and wooded land.
East -	The eastern boundary is defined by McCleese Street, McClennan Street and the Merrill Gardens Senior Living independent living facility in good condition. McCleese and McClennan streets are lightly traveled and primarily used as access roads to Merrill Gardens. Extending farther to the east are undeveloped land, vacant buildings that will be redeveloped and Bull Street Dog Park.
South -	The southern boundary is defined by Freed Street, a lightly traveled roadway. Extending out across Freed Street is Segra Park, a baseball stadium for a minor league baseball team in good condition. Freed Street is primarily used as an access roadway to this stadium. Vacant buildings that will be redeveloped as part of the Bullstreet District plan extend south.
West -	The western boundary is defined by undeveloped land and a parking lot. Extending west are an REI camping store in good condition, the vacant Williams Building (which is planned for demolition into mixed-use land) and a Starbucks coffee restaurant in good condition.

The site's surrounding neighborhood is urban and consists primarily of developing commercial and residential land uses. The site is within walking distance to recreational amenities/shopping and is located within the Bullstreet District redevelopment zone, a 20-year urban development plan by the city of Columbia to transform urban undeveloped land into a hub for shopping, dining,

recreation, housing and innovation. While some vacant buildings are situated throughout the site neighborhood, these buildings are planned for demolition and/or renovation. The site development will further contribute towards redevelopment efforts in the Bullstreet District. The proposed development is within very close proximity to various business and shopping centers which will contribute to its marketability. Overall, the subject property fits well with the intended use of the immediate neighborhood.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 76	0.8 South
	U.S. Highway 321	0.8 West
	U.S. Highway 176	0.9 West
Public Bus Stop	COMET	0.1 Southwest
Major Employers/ Employment Centers	Prisma Health Richland Hospital	0.9 North
	Providence Health	1.6 East
Convenience Store	Main's Best	0.7 Southwest
	L'il Cricket	0.8 West
Grocery	Save-a-Lot	0.8 East
	Food Lion	1.7 Southeast
Discount Department Store	Family Dollar	1.0 Northeast
	Dollar General	1.0 Southeast
Shopping Center/Mall	Market Place Shopping Center	1.8 Southeast
	Richland Mall	3.0 East
Schools: Elementary Middle/Junior High High	Carver-Lyon Elementary School	1.2 East
	WA Perry Middle School	1.9 Northeast
	CA Johnson High School	1.1 East
Hospital	Prisma Health Richland Hospital	0.9 North
Police	Columbia Police Station	1.2 South
Fire	Harden Street Fire Station	0.7 Southeast
Post Office	U.S. Post Office	1.2 South
Bank	Founders Federal Credit Union	0.2 South
	All South Federal Credit Union	0.7 East
	First Reliance Bank	1.2 Southwest
Recreational Facilities	Segra Park	0.1 South
	Bull Street Dog Park	0.2 East
	City of Columbia Parks and Recreation	1.4 Northwest
Gas Station	Stop and Save	0.5 Southwest
	BP	1.0 Southwest
Pharmacy	CVS Pharmacy	0.7 Northwest
	Pharmacare Specialty Pharmacy	0.7 North
Restaurant	Starbucks	0.2 West
	Pizza Hut	0.5 West
	A Piece of Soul Vegan Kitchen	0.5 West
	Spotted Salamander Café	0.7 South
Day Care	Bright Horizons	1.3 Southwest
Community Center	Earlewood Park Community Center	1.4 Northwest
Library	Richland Library Main	1.3 Southwest

As the preceding illustrates, most area services, such as dining, shopping, schools, pharmacies, gas stations, banks and public transit are located within 1.5 miles of the subject site. Many of these services are within walking distance, or easily accessible given the site's proximity to U.S. Highways 76, 321 and 176, which serve as commercial corridors within the immediate site area. Notably, the site is adjacent north of the Segra Park baseball field, which hosts various recreational events and serves as an anchor for the additional developing amenities in the area. Community services such as a community center and recreational facilities are no more than 1.4 miles from the subject site.

Public safety services are provided by the Columbia Police Department and Columbia Fire Department. A Columbia Police Precinct is located approximately 1.6 miles south of the site, while the nearest fire station is approximately 0.7 miles to the southeast. The nearest full-service hospital is Prisma Health Richland Hospital, 0.9 miles north of the site. All nearby services are accessible through the Central Midlands Regional Transit Authority (COMET) public bus route, which operates several stops within walking distance of the site. Overall, the site's proximity to community services is considered good and is expected to positively impact marketability.

4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.



View of site from the north



View of site from the northeast



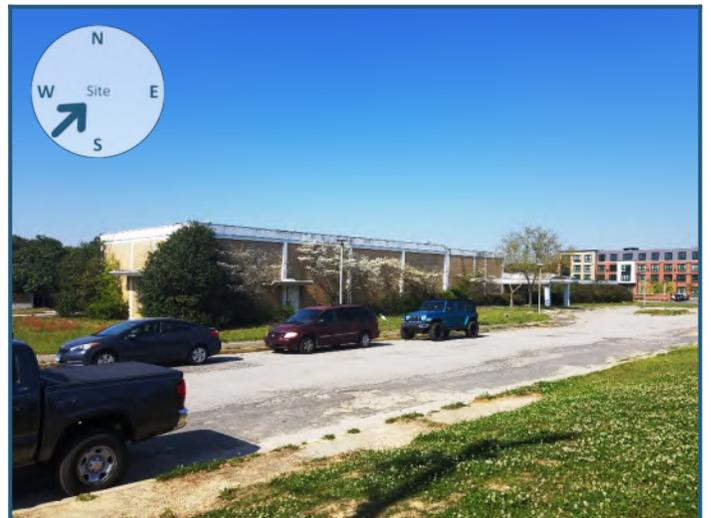
View of site from the east



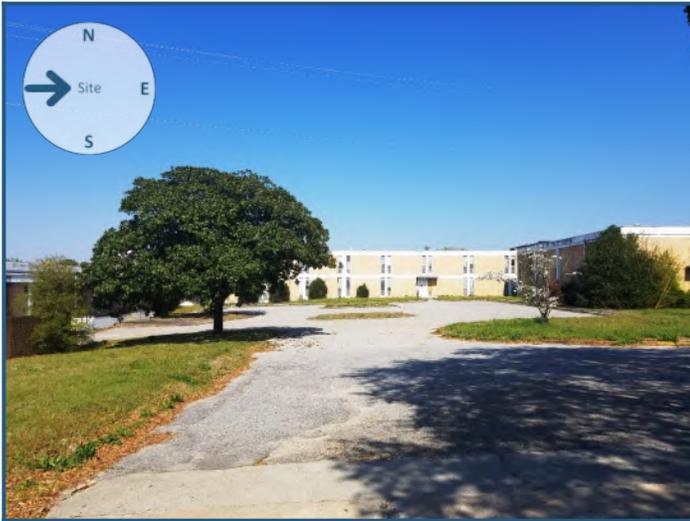
View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



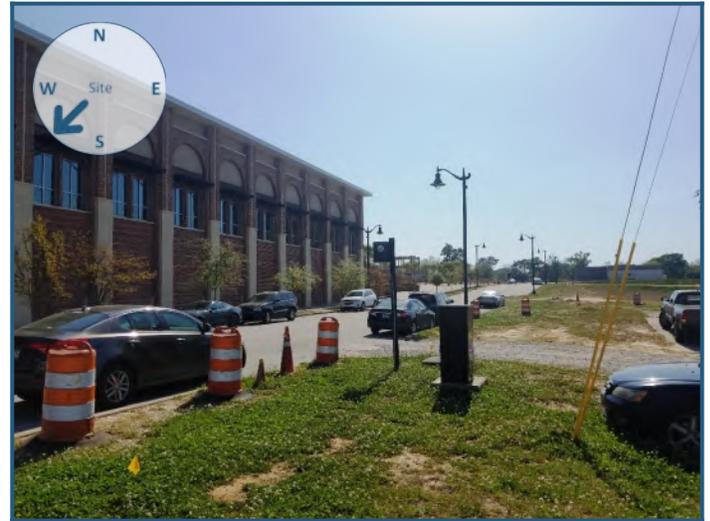
East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Freed Street



Streetscape: West view of Freed Street



Streetscape: East view of McCleese Street



Streetscape: West view of McCleese Street



Streetscape: North view of McClennan Street



Streetscape: South view of McClennan Street



Streetscape: Northeast view of Colonial Drive



Streetscape: Southwest view of Colonial Drive

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



Columbia, SC
Site Neighborhood

Legend
Site Area

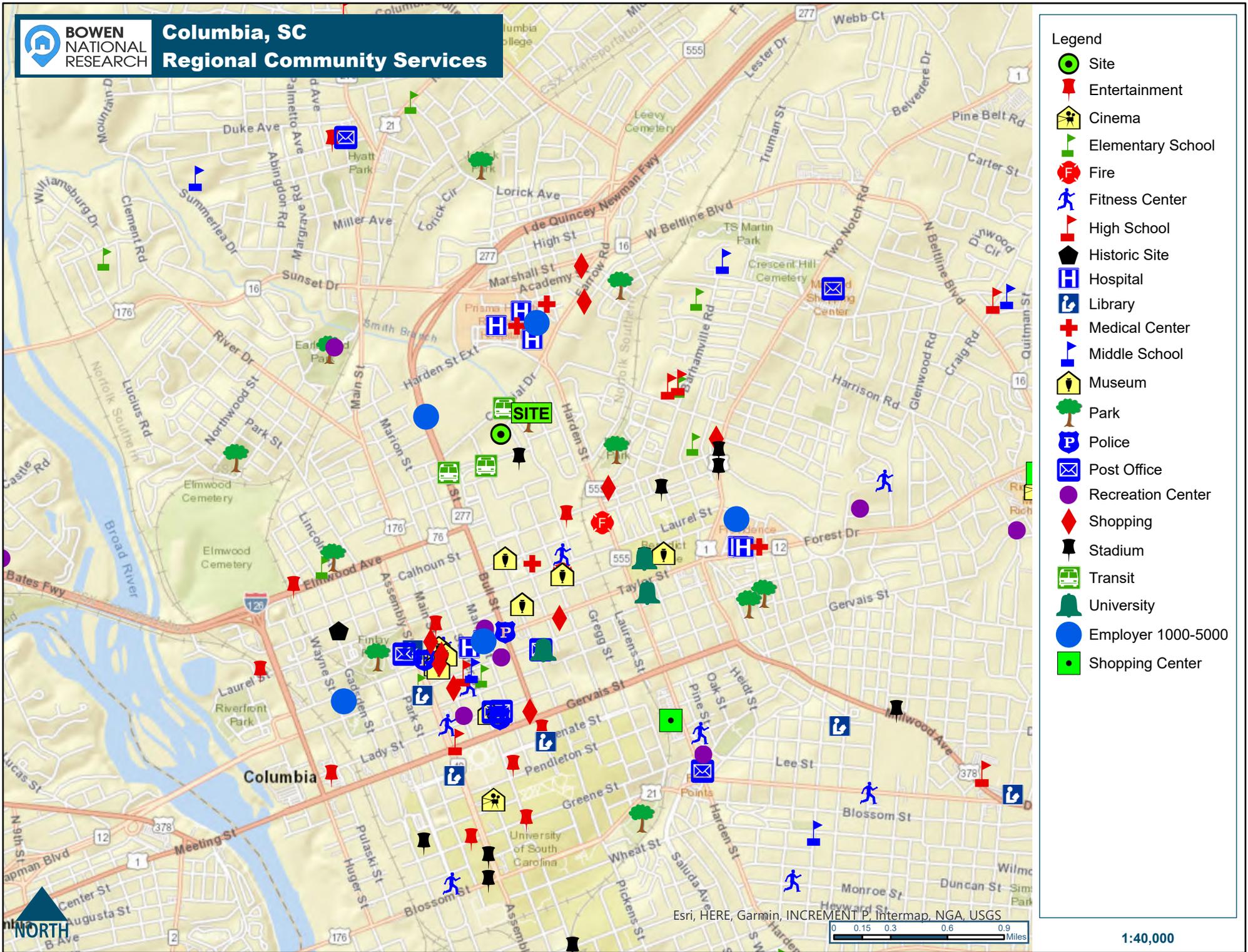


NORTH
1:3,014

0 0.01 0.03 0.06 0.09 Miles



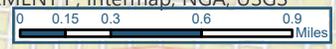
Columbia, SC Regional Community Services



- Legend**
- Site
 - Entertainment
 - Cinema
 - Elementary School
 - Fire
 - Fitness Center
 - High School
 - Historic Site
 - Hospital
 - Library
 - Medical Center
 - Middle School
 - Museum
 - Park
 - Police
 - Post Office
 - Recreation Center
 - Shopping
 - Stadium
 - Transit
 - University
 - Employer 1000-5000
 - Shopping Center



Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS



1:40,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site's ZIP Code is 364, with an overall personal crime index of 212 and a property crime index of 388. Total crime risk for Richland County is 162, with indexes for personal and property crime of 153 and 163, respectively.

	Crime Risk Index	
	Site ZIP Code	Richland County
Total Crime	364	162
Personal Crime	212	153
Murder	162	154
Rape	64	133
Robbery	318	120
Assault	192	170
Property Crime	388	163
Burglary	222	171
Larceny	406	155
Motor Vehicle Theft	589	210

Source: Applied Geographic Solutions

The crime risk index within the site's ZIP Code (364) is well above those for Richland County (162) and the nation (100). Based on our experience, these indices are typical for downtown urban areas. Additionally, most of the rental communities identified and surveyed within the market are maintaining strong occupancy rates (including those within the immediate vicinity), indicating that these projects have not been impacted by any perception of crime. Further, the subject project will include on-site management and CCTV, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have any significant impact on the marketability of the subject development. A map illustrating crime risk is on the following page.



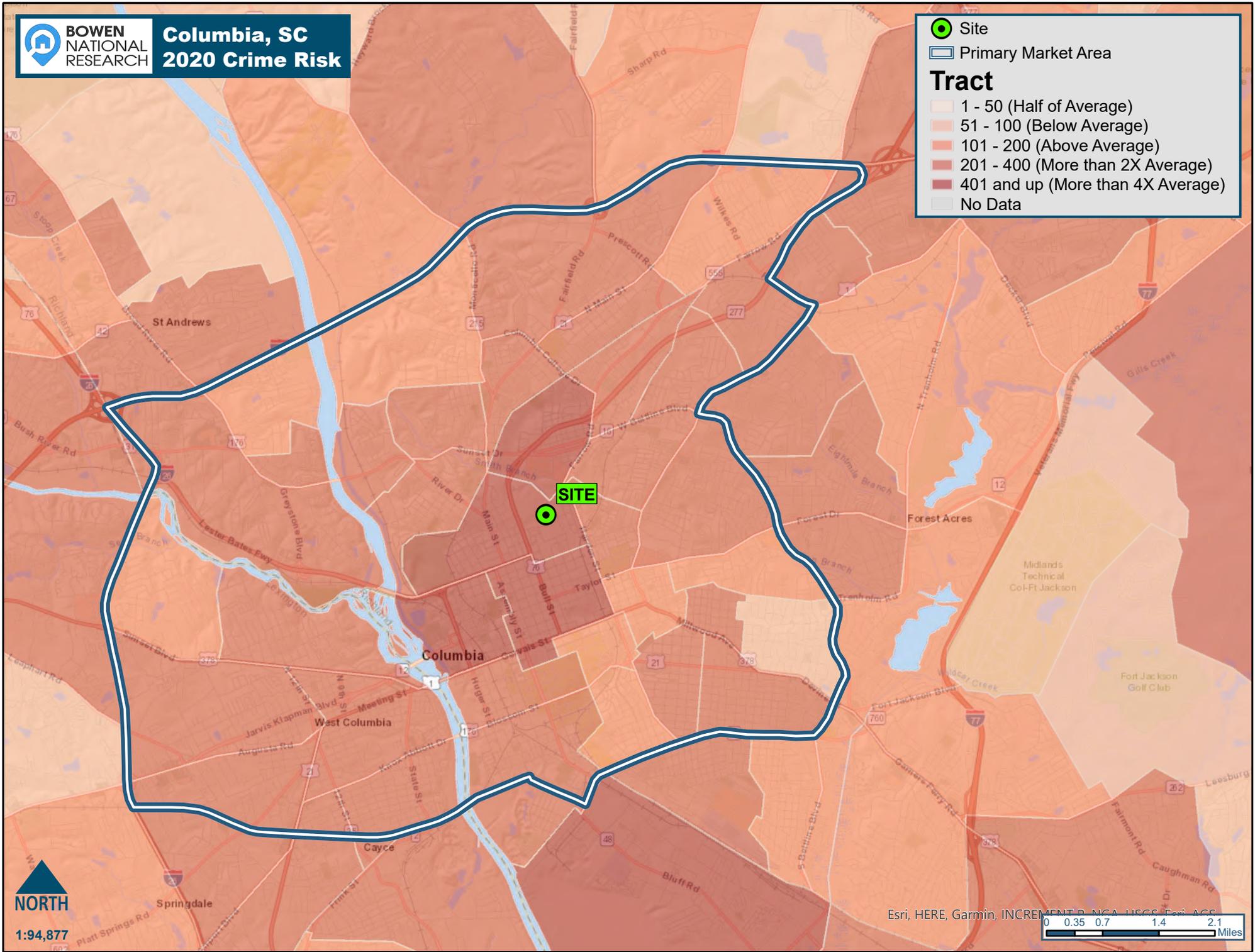
Columbia, SC 2020 Crime Risk

Site

Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



1:94,877

Esri, HERE, Garmin, INCREMENT P, NGA, USGS, Aero, ACS

0 0.35 0.7 1.4 2.1 Miles

7. ACCESS AND VISIBILITY

The subject site is visible from six adjacent roadways: Freed Street, McCleese Street, McClennan Street, Gregg Street, Saunders Street and Colonial Drive. No obstructions are present to inhibit visibility of the subject site from the aforementioned roadways. Some light foliage from undeveloped land in between Colonial Drive and the site obstructs view slightly but not so much as to obscure the site entirely. The nearby Segra Park baseball field will also increase traffic to the site neighborhood and improve visibility of the development during baseball games and other events. Overall, visibility of the subject site is considered good and is expected to positively impact marketability.

The subject site is accessible from two adjacent roadways, Freed Street and McClennan Street. As previously mentioned, both roadways experience light traffic patterns, which makes ingress and egress convenient. Traffic congestion may occur on surrounding roadways during events taking place at Segra Park, though these obstructions will be temporary and dependent on the event taking place. The maximum capacity of Segra Park is 9,077, indicating that typical attendance at Segra Park will be consistently below this capacity. U.S. Highways 76, 321 and 176 are no more than 0.9 miles from the subject site. The proximity of arterial roadways provides access to area services and the greater Columbia area.

As previously mentioned, COMET provides a fixed-route public transportation service in Columbia and operates three bus stops within 0.3 miles of the site. The closest stops include Boyce & Freed NB (Routes 3 & 22), Gregg & Boyce SB (Route 22), Bull & Freed NB (Routes 11 & 301). COMET also provides an on-demand (appointment only) transportation service to local area residents. The site also has access to Dial-a-Ride Transit (DART), an origin-to-destination, advance reservation, shared-ride transportation service. The ease of access to public transportation is anticipated to enhance access to the subject site and overall marketability.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There are not any visible or environmental issues that would negatively impact the marketability of the subject site.

9. OVERALL SITE CONCLUSIONS

The site's surrounding neighborhood is urban with primarily developing commercial land uses. While the site neighborhood contains several vacant/damaged buildings, these buildings will be demolished and/or renovated as part of the Bullstreet District revitalization plan. The site development will also contribute to these redevelopment efforts. The subject site is visible from six adjacent roadways: Freed Street, McCleese Street, McClennan Street, Gregg Street, Saunders Street and Colonial Drive. There are no significant obstructions to limit visibility of the subject site. The subject site is accessible from two adjacent roadways, Freed Street and McClennan Street. The light traffic on adjacent roadways makes ingress and egress convenient. The COMET fixed-route bus service provides public transportation throughout Columbia and the surrounding area and operates several bus stops close by the site. The demand-based DART service is also available to site residents. Overall, visibility and access to and from the site are considered good. The site is within 2.0 miles of most shopping, employment, recreation, entertainment and education opportunities. Social services, public transportation and public safety services are all within 1.6 miles, and the site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive impact on its marketability.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Columbia Site PMA was determined through interviews with area leasing and real estate agents, as well as the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Columbia Site PMA includes portions of Columbia, West Columbia, Cayce and Forest Acres. Specifically, the boundaries of the Site PMA consist of Interstate 20 to the north; State Route 277, Fontaine Road, Two Notch Road and State Route 16 to the east; State Route 16, Olympia Avenue, Railroad Street, Alex Street and railroad lines to the south; and Interstate 26 and U.S. Highway 76 to the west. All areas of the Site PMA are generally within 5.2 miles from the site. The Site PMA includes all of, or portions of, the following Census Tracts:

1.00	2.00	3.00	4.00	5.00	6.00
7.00*	9.00	10.00	11.00	12.00	13.00
16.00	21.00	22.00	23.00	25.00	27.00
28.00	29.00	30.00	31.00	104.03	104.12
104.13	105.02	106.00	107.03	108.03	108.04
109.00	110.00	202.01	202.02	203.00	205.05
205.08	205.09	206.01			

*Subject site location

Stephanie Adam, Property Manager for Five Points Residential (Map ID 11), a Tax Credit property located 1.8 miles from the site in Columbia, confirmed the Site PMA. Ms. Adam indicated that family ties, proximity to services and access to public transport anchor tenants to the area. There exists a lesser density of public busing lines south of downtown Columbia, making taking up residence in affordable housing north of the downtown area more convenient for households with low incomes.

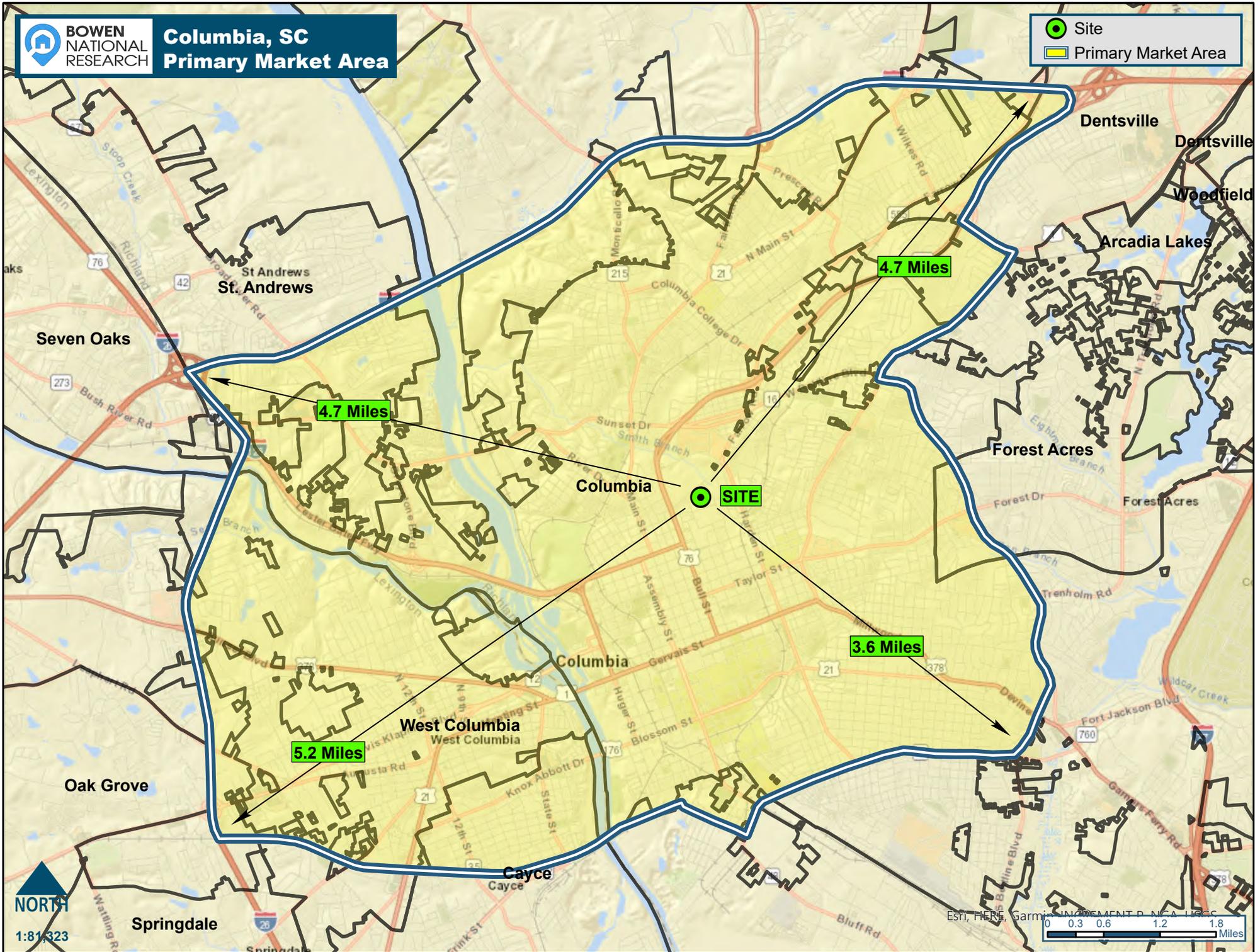
A modest portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Columbia, SC Primary Market Area

- Site
- Primary Market Area



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

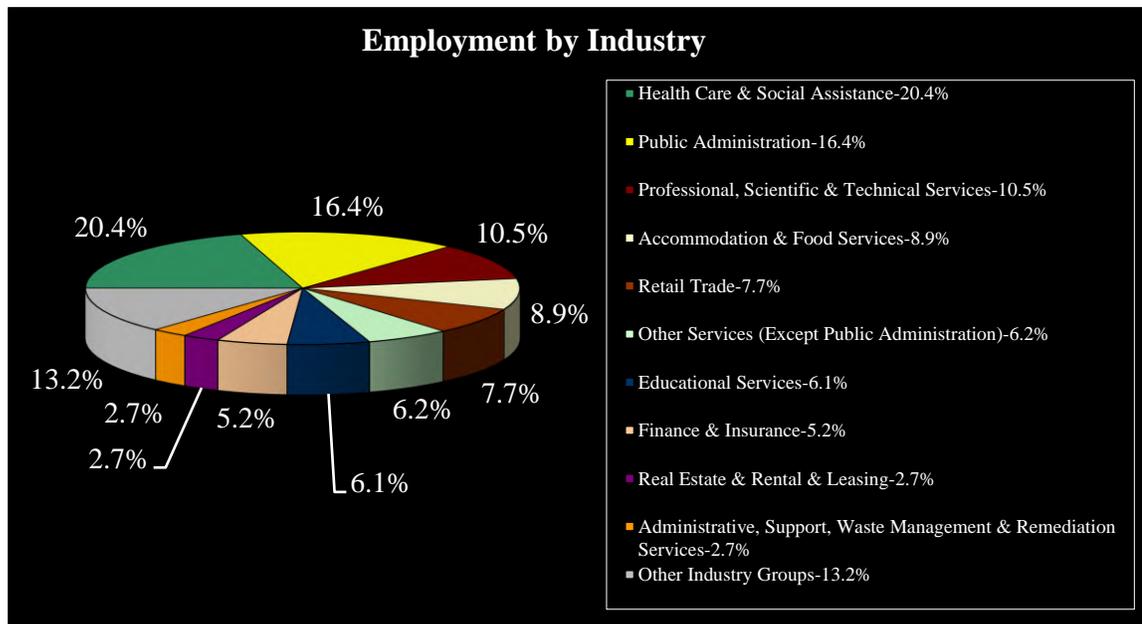
The labor force within the Columbia Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 20.4%), Public Administration and Professional, Scientific & Technical Services comprise over 47% of the Site PMA labor force. Employment in the Columbia Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	9	0.1%	88	0.1%	9.8
Mining	4	0.1%	40	0.0%	10.0
Utilities	4	0.1%	66	0.1%	16.5
Construction	238	3.6%	2,277	2.5%	9.6
Manufacturing	118	1.8%	2,093	2.3%	17.7
Wholesale Trade	136	2.1%	1,458	1.6%	10.7
Retail Trade	749	11.5%	7,075	7.7%	9.4
Transportation & Warehousing	91	1.4%	1,281	1.4%	14.1
Information	150	2.3%	2,155	2.3%	14.4
Finance & Insurance	434	6.6%	4,828	5.2%	11.1
Real Estate & Rental & Leasing	346	5.3%	2,521	2.7%	7.3
Professional, Scientific & Technical Services	903	13.8%	9,714	10.5%	10.8
Management of Companies & Enterprises	7	0.1%	100	0.1%	14.3
Administrative, Support, Waste Management & Remediation Services	193	3.0%	2,483	2.7%	12.9
Educational Services	201	3.1%	5,636	6.1%	28.0
Health Care & Social Assistance	666	10.2%	18,805	20.4%	28.2
Arts, Entertainment & Recreation	142	2.2%	2,108	2.3%	14.8
Accommodation & Food Services	454	6.9%	8,181	8.9%	18.0
Other Services (Except Public Administration)	913	14.0%	5,715	6.2%	6.3
Public Administration	334	5.1%	15,124	16.4%	45.3
Nonclassifiable	445	6.8%	519	0.6%	1.2
Total	6,537	100.0%	92,267	100.0%	14.1

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Columbia Metropolitan Statistical Area (MSA) are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Columbia MSA	South Carolina
Management Occupations	\$111,410	\$109,500
Business and Financial Occupations	\$65,600	\$70,470
Computer and Mathematical Occupations	\$73,790	\$77,080
Architecture and Engineering Occupations	\$74,020	\$80,470
Community and Social Service Occupations	\$44,110	\$44,530
Art, Design, Entertainment and Sports Medicine Occupations	\$53,930	\$50,930
Healthcare Practitioners and Technical Occupations	\$78,640	\$76,850
Healthcare Support Occupations	\$28,760	\$29,220
Protective Service Occupations	\$39,070	\$39,760
Food Preparation and Serving Related Occupations	\$22,170	\$23,250
Building and Grounds Cleaning and Maintenance Occupations	\$27,660	\$27,650
Personal Care and Service Occupations	\$29,950	\$28,850
Sales and Related Occupations	\$38,060	\$37,680
Office and Administrative Support Occupations	\$38,200	\$37,870
Construction and Extraction Occupations	\$44,510	\$44,550
Installation, Maintenance and Repair Occupations	\$48,780	\$46,990
Production Occupations	\$40,520	\$40,730
Transportation and Moving Occupations	\$33,570	\$34,010

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

Most annual blue-collar salaries range from \$22,170 to \$53,930 within the Columbia MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$80,692. It is important to note that most occupational types within the Columbia MSA have similar typical wages as the State of South Carolina's typical wages.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Richland County comprise a total of 79,681 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
State of South Carolina	State Government	25,570
Prisma Health	Health Care and Social Assistance	15,000
BlueCross BlueShield of SC and Palmetto GBA	Finance, Insurance and Real Estate	10,019
University of South Carolina	Public Administration	5,678
United States Department of the Army	National Security	5,286
Richland School District 1	Public Administration	4,265
Richland School District 2	Public Administration	2,393
City of Columbia	Public Administration	2,300
AT&T South Carolina	Telecommunications	2,100
First-Citizens Bank & Trust Company	Commercial Banking	1,784
	Total	79,681

Source: Richland County Economic Development

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy at the time this report was issued. The following, however, are summaries of some recent and notable economic development activity within Richland County via online research:

- In March 2021, Tyson Foods announced plans to reestablish operations at their former site at 1970 Bluff Road in Richland County. The project is expected to take three to five years to complete and will cost \$55 million. This project will create 330 jobs within the county.
- Call4Health, a provider of call center operations for healthcare facilities located at 810 Dutch Square Boulevard in Columbia, announced in March 2020 plans for expansion. The company is expanding its existing business lines and nurse triage division. The \$595,000 investment is expected to create 324 jobs.
- Xplor Boatworks, a boat designer and manufacturing company located at 1124 Pineview Drive in Columbia, announced in March 2020 plans for expansion. Completion was expected by the fourth quarter of 2020. The \$3.4 million investment is expected to create 63 jobs.
- Teleperformance, a telecommunications service provider located at 2340 Broad River Road (Broad River Commons) in Columbia, announced in January 2020 plans for expansion. The company leased the remaining 29,000 square feet of space within Broad River Commons and is now occupying the entire 135,675 square-foot building. This expansion is expected to create 500 jobs.

- In July 2020, Miwon Specialty Chemical Company USA, a specialty chemical manufacturer, broke ground on a new production facility located at 1700 Longwood Road in Columbia in the Pineview Industrial Park. The company is investing \$20 million to construct a 65,000 square-foot facility. Production is expected to begin in the first quarter of 2021, creating 25 jobs.
- Eastover Solar, a wholly owned subsidiary of Community Energy, a utility scale solar project developer, announced plans in May 2019 to construct a new 73-megawatt solar farm located on a 740-acre site outside of Eastover. This farm will sell the electricity it produces to Dominion Energy. The \$80 million project was expected to be complete by the first quarter of 2021.

Due to the recent developments with the COVID-19 pandemic, many businesses have temporarily closed. As a result, there have been many temporary layoffs and some businesses that have not completely closed though have also had temporary layoffs. It is unclear at this time when any of these businesses will re-open and/or return to normal functionality. In March 2021, the City of Columbia extended the mandatory mask mandate until May 16th, 2021. Many restaurants are now open for in-person service at reduced occupancy and social distancing enforced.

Infrastructure

There are multiple Infrastructure projects underway and in planning in Richland County. The following are some of the most notable:

- South Carolina Department of Transportation (SCDOT) is planning a project called Carolina Crossroads, which will widen lanes on approximately 14 miles of Interstate 26. The project will also widen and reconfigure the interchanges at Interstates 20, 26, and 126. Phase I, Colonial Life Boulevard at the Interstate 126 interchange. Phase II, Broad River Road at the Interstate 20 interchange. Phase III, interchanges at Interstate 20/26, Interstate 26/126, St. Andrews Road at Interstate 26, and Bush River Road at Interstate 20. Phase IV, Harbison Boulevard at the Interstate 26 interchange and the relocation of Frontage Road. Phase V, widening Interstate 26 west of St. Andrews Road. This \$1.5 billion project is expected to start construction on Phase I and II in 2021, Phase III in 2023, Phase IV in 2025, and Phase V in 2027. Completion of the entire project is expected in 2029.
- Richland County's \$24.2 million Water and Sewage Expansion is currently under construction. Construction began in the spring of 2020 and the first phase is expected to be completed in the summer of 2021. The project includes adding 15 miles of water lines and 116 fire hydrants in lower Richmond County. The final stage of construction is slated to begin in February 2022.

WARN (layoff notices):

WARN Notices were reviewed in April 2021 and according to the South Carolina Works, there have been seven WARN notices reported for Richland County over the past 12 months. Below is a table summarizing these notices:

WARN Notices			
Company	Location	Jobs	Effective Date
Tyson Prepared Foods, Inc.	Columbia	146	8/14/2020
The State Media Company	Columbia	135	7/26/2020
Enterprise	Columbia/Greer	359	4/30/2020
The State Media Company	Columbia	135	7/26/2020
Tyson Prepared Foods, Inc	Columbia	146	8/14/2020
Marriott	Columbia	99	3/18/2021
Walmart	Columbia	332	4/09/2021

4. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

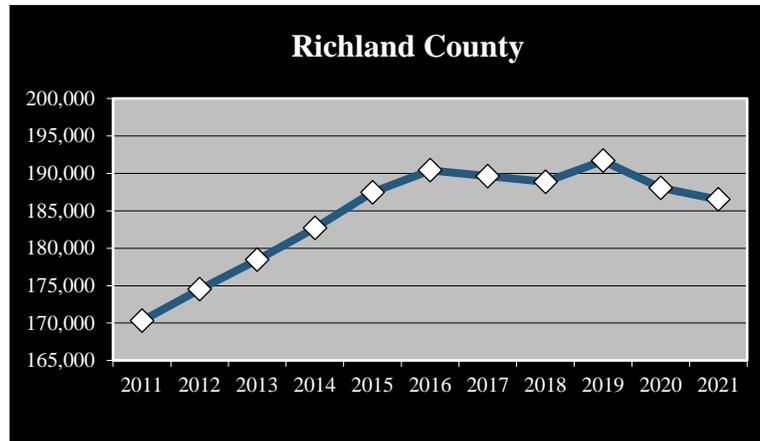
Excluding 2021, the employment base has declined by 1.2% over the past five years in Richland County, while the state of South Carolina increased by 2.9%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Richland County, South Carolina and the United States.

Year	Total Employment					
	Richland County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	170,293	-	1,957,493	-	141,714,419	-
2012	174,505	2.5%	1,992,957	1.8%	143,548,588	1.3%
2013	178,448	2.3%	2,034,404	2.1%	144,904,568	0.9%
2014	182,681	2.4%	2,082,941	2.4%	147,293,817	1.6%
2015	187,463	2.6%	2,134,087	2.5%	149,540,791	1.5%
2016	190,406	1.6%	2,174,301	1.9%	151,934,228	1.6%
2017	189,618	-0.4%	2,200,602	1.2%	154,214,749	1.5%
2018	188,870	-0.4%	2,242,438	1.9%	156,134,717	1.2%
2019	191,692	1.5%	2,302,573	2.7%	158,154,548	1.3%
2020	188,057	-1.9%	2,237,407	-2.8%	148,639,745	-6.0%
2021*	186,509	-0.8%	2,249,611	0.5%	150,431,608	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through February



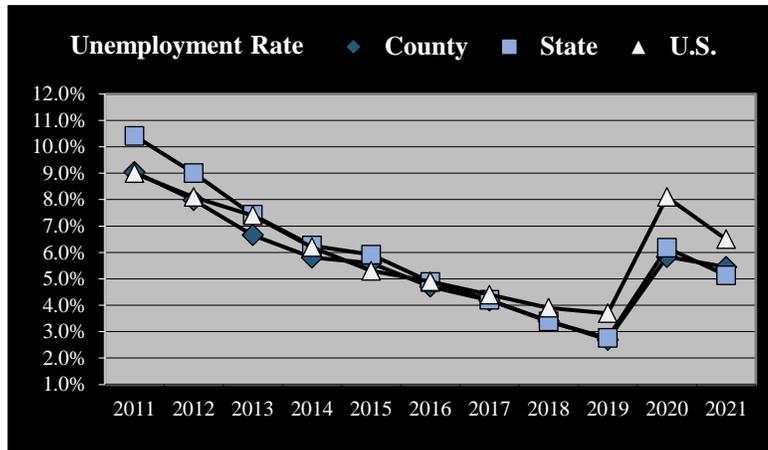
As the preceding illustrates, the Richland County employment base generally experienced growth between 2011 and 2019. Between 2019 and 2020, the county's employment base declined by 1.9% as the result of the COVID-19 pandemic. While the employment base has continued the decline thus far in 2021, it has done so at a far less rate than the preceding year, indicating that the local economy is beginning to improve.

Unemployment rates for Richland County, South Carolina and the United States are illustrated as follows:

Year	Unemployment					
	Richland County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	16,931	9.0%	227,678	10.4%	14,026,497	9.0%
2012	15,131	8.0%	197,246	9.0%	12,683,816	8.1%
2013	12,734	6.7%	163,472	7.4%	11,624,030	7.4%
2014	11,262	5.8%	139,485	6.3%	9,774,435	6.2%
2015	11,101	5.6%	133,750	5.9%	8,419,872	5.3%
2016	9,407	4.7%	111,753	4.9%	7,857,015	4.9%
2017	8,281	4.2%	96,477	4.2%	7,096,170	4.4%
2018	6,662	3.4%	78,442	3.4%	6,388,109	3.9%
2019	5,291	2.7%	65,112	2.8%	6,076,609	3.7%
2020	11,661	5.8%	147,183	6.2%	13,027,601	8.1%
2021*	10,700	5.5%	121,461	5.1%	10,498,289	6.5%

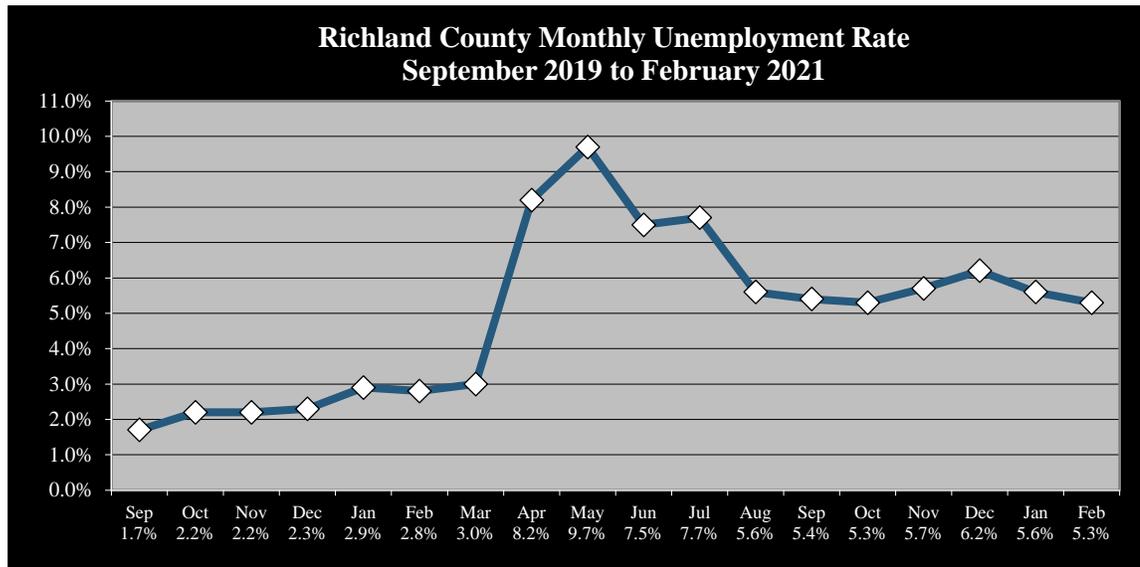
Source: Department of Labor; Bureau of Labor Statistics

*Through February



Between 2011 and 2019, the unemployment rate within Richland County declined by over six percentage points, then increased by over three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved thus far in 2021, which has declined by 0.3 percentage points.

The following table illustrates the monthly unemployment rate in Richland County for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, the *monthly* unemployment rate for Richland County spiked by nearly seven percentage points between March and May 2020. On a positive note, the county's monthly unemployment rate has generally decreased since.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Richland County.

In-Place Employment Richland County			
Year	Employment	Change	Percent Change
2010	202,785	-	-
2011	201,562	-1,223	-0.6%
2012	203,846	2,284	1.1%
2013	206,538	2,692	1.3%
2014	209,778	3,240	1.6%
2015	213,268	3,490	1.7%
2016	217,303	4,035	1.9%
2017	219,373	2,070	1.0%
2018	223,016	3,643	1.7%
2019	223,386	370	0.2%
2020*	211,232	-12,154	-5.4%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Richland County to be 116.5% of the total Richland County employment. This means that Richland County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

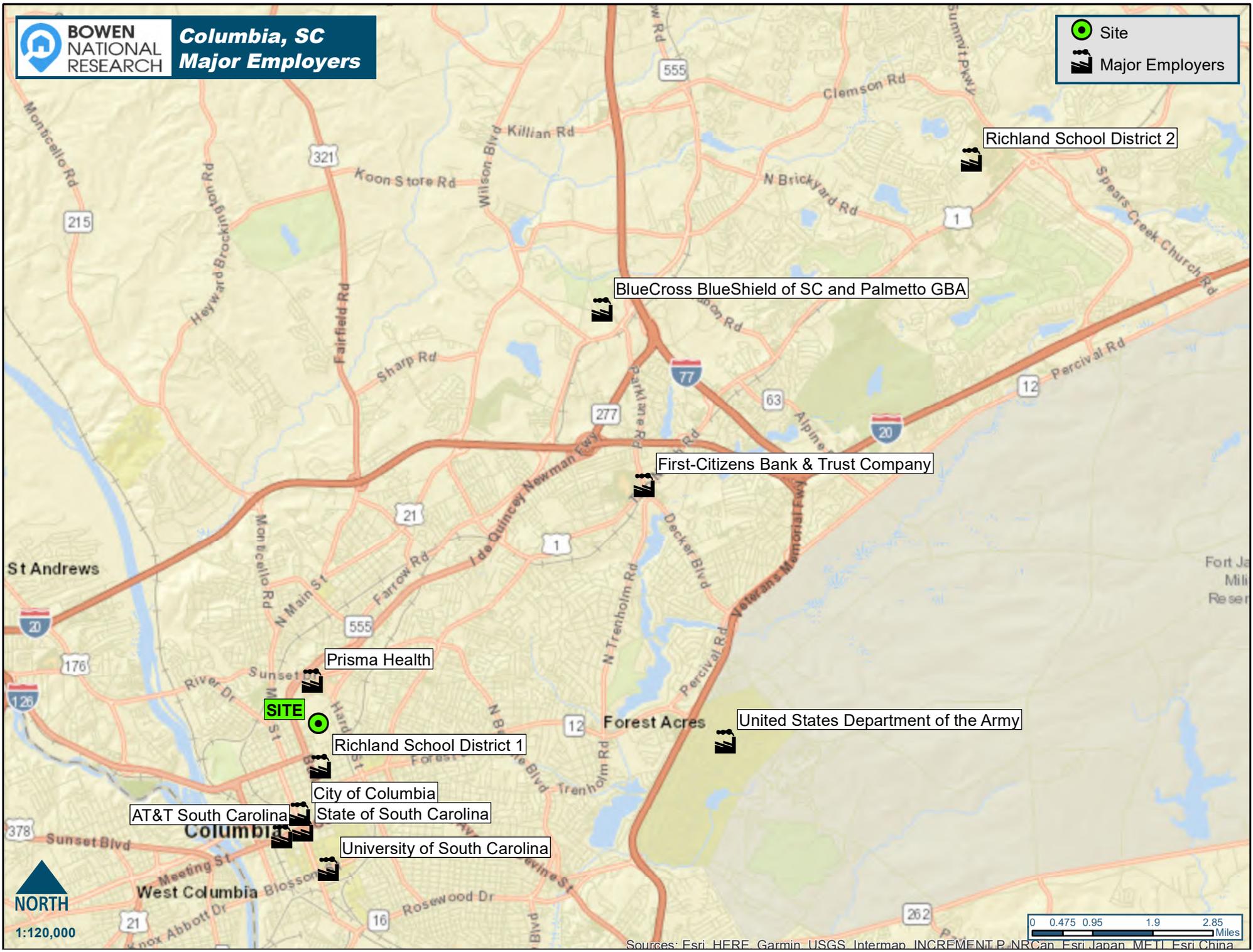
5. **EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area's largest employers is included on the following page.



Columbia, SC Major Employers

- Site
- Major Employers



NORTH
1:120,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

6. COMMUTING PATTERNS

Based on the American Community Survey (2015-2019), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	35,201	76.9%
Carpooled	3,445	7.5%
Public Transit	1,227	2.7%
Walked	2,533	5.5%
Other Means	1,550	3.4%
Worked at Home	1,848	4.0%
Total	45,804	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Nearly 77% of all workers drove alone, 7.5% carpooled and only 2.7% used public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	17,412	38.0%
15 to 29 Minutes	19,481	42.5%
30 to 44 Minutes	4,714	10.3%
45 to 59 Minutes	929	2.0%
60 or More Minutes	1,419	3.1%
Worked at Home	1,848	4.0%
Total	45,803	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a ten-minute drive to most of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.

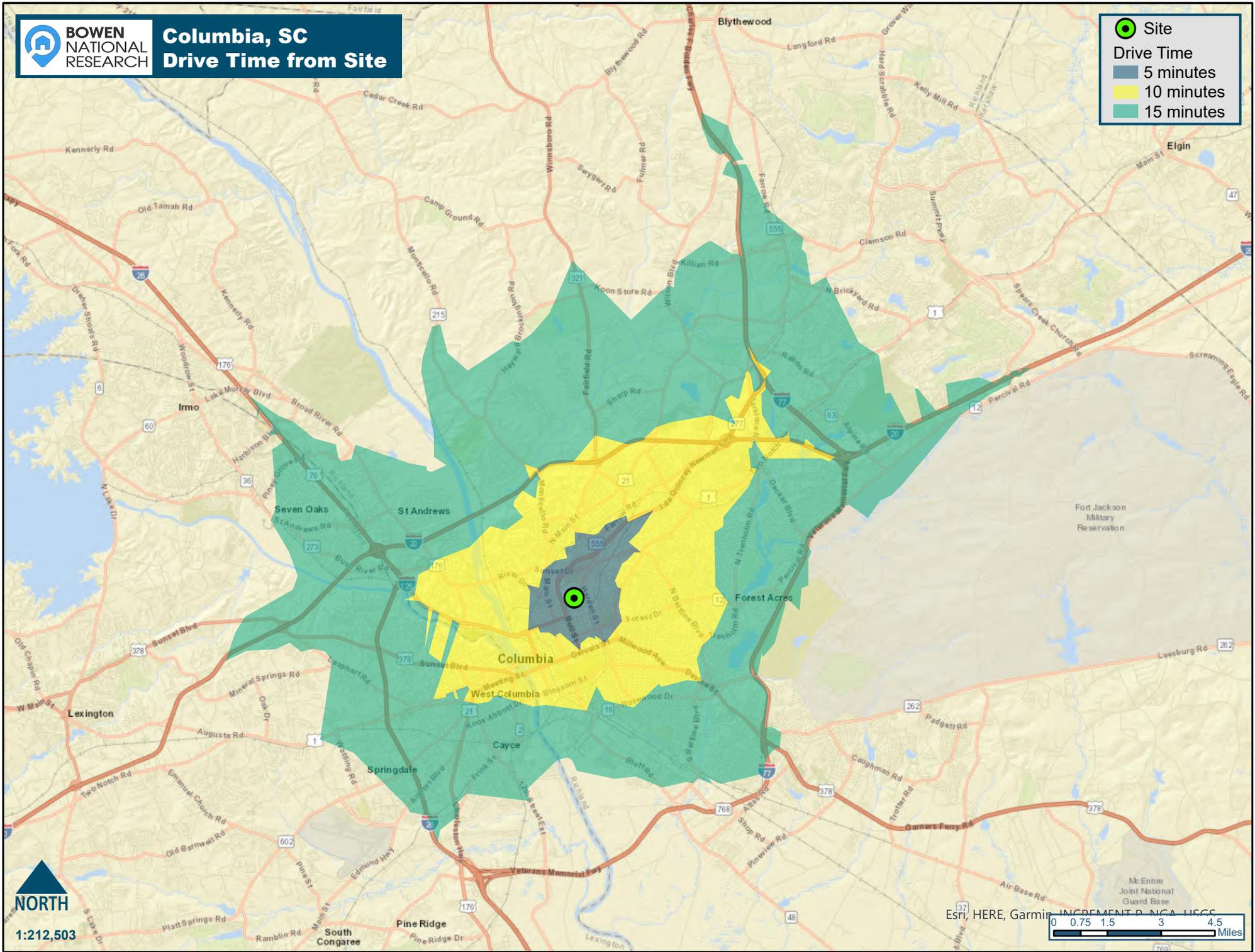


Columbia, SC Drive Time from Site

● Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



NORTH
1:212,503

Esri, HERE, Garmin, INCORPORATED, NGA, USGS
0 0.75 1.5 3 4.5 Miles

7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on data provided by the State of South Carolina Department of Labor and the U.S. Department of Labor, the local economy was generally experiencing growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richland County employment base declined by 3,635 jobs, or 1.9%, and its unemployment rate increased by over three percentage points. Specifically, between March and May 2020, the unemployment rate within the county spiked by nearly seven percentage points. On a positive note, the local economy appears to be improving thus far in 2021. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for nearly 17% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2023 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2023 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2023 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2023 (Projected)
Population	101,094	99,100	106,218	109,291
Population Change	-	-1,994	7,118	3,073
Percent Change	-	-2.0%	7.2%	2.9%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Columbia Site PMA population base declined by 1,994 between 2000 and 2010. This represents a 2.0% decline from the 2000 population base, or an annual rate of 0.2%. Between 2010 and 2020, the population increased by 7,118, or 7.2%. It is projected that the population will increase by 3,073, or 2.9%, between 2020 and 2023.

Based on the 2010 Census, the population residing in group-quarters is represented by 11.2% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	11,094	11.2%
Population not in Group Quarters	88,006	88.8%
Total Population	99,100	100.0%

Source: 2010 Census

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2020 (Estimated)		2023 (Projected)		Change 2020-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	24,876	25.1%	25,340	23.9%	25,896	23.7%	556	2.2%
20 to 24	15,682	15.8%	15,939	15.0%	16,431	15.0%	492	3.1%
25 to 34	15,390	15.5%	16,479	15.5%	16,423	15.0%	-56	-0.3%
35 to 44	9,876	10.0%	11,082	10.4%	11,741	10.7%	659	6.0%
45 to 54	11,382	11.5%	10,313	9.7%	10,477	9.6%	164	1.6%
55 to 64	10,282	10.4%	11,778	11.1%	11,577	10.6%	-201	-1.7%
65 to 74	5,545	5.6%	8,408	7.9%	9,057	8.3%	649	7.7%
75 & Over	6,067	6.1%	6,879	6.5%	7,689	7.0%	810	11.8%
Total	99,100	100.0%	106,218	100.0%	109,291	100.0%	3,073	2.9%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 47% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA’s senior and non-senior population.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

e. Minority Concentrations

The following table compares the concentration of minorities in the state of South Carolina to the site Census Tract.

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	26.4%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	21.5%
American Indian	0.4%	0.4% + 20.0% = 20.4%	0.0%
Asian/Hawaiian/Pacific Islander	1.4%	1.4% + 20.0% = 21.4%	2.5%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	0.0%

Source: SC Housing and 2020 FFIEC Census Report

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Columbia Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2023 (Projected)
Households	41,731	41,022	44,203	45,612
Household Change	-	-709	3,181	1,409
Percent Change	-	-1.7%	7.8%	3.2%
Household Size	2.42	2.42	2.15	2.15

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Columbia Site PMA, households declined by 709 (1.7%) between 2000 and 2010. Between 2010 and 2020, households increased by 3,181, or 7.8%. By 2023, there will be 45,612 households, an increase of 1,409 households, or 3.2%, from 2020. This is an increase of approximately 470 households annually over the next three years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2020 (Estimated)		2023 (Projected)		Change 2020-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	5,382	13.1%	5,551	12.6%	5,784	12.7%	233	4.2%
25 to 34	8,352	20.4%	8,895	20.1%	8,884	19.5%	-11	-0.1%
35 to 44	5,614	13.7%	6,145	13.9%	6,476	14.2%	331	5.4%
45 to 54	6,769	16.5%	5,911	13.4%	5,978	13.1%	67	1.1%
55 to 64	6,623	16.1%	7,266	16.4%	7,097	15.6%	-169	-2.3%
65 to 74	3,826	9.3%	5,565	12.6%	5,959	13.1%	394	7.1%
75 to 84	2,957	7.2%	3,169	7.2%	3,536	7.8%	367	11.6%
85 & Over	1,499	3.7%	1,701	3.8%	1,898	4.2%	197	11.6%
Total	41,022	100.0%	44,203	100.0%	45,612	100.0%	1,409	3.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2020 and 2023, the greatest growth among household age groups is projected to be among those between the ages of 65 and 84. Households between the ages of 35 and 44, as well as those under 25, are also projected to experience notable growth during the same time frame. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the Columbia Site PMA.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	18,171	44.3%	17,211	38.9%	17,521	38.4%
Renter-Occupied	22,851	55.7%	26,992	61.1%	28,092	61.6%
Total	41,022	100.0%	44,203	100.0%	45,612	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, renter households within the market are projected to increase by 1,100, or 4.1%, between 2020 and 2023. This projected growth illustrates that there will be an increasing need for rental housing within the Columbia Site PMA.

c. Households by Income

The distribution of households by income within the Columbia Site PMA is summarized as follows:

Household Income	2010 (Census)		2020 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	5,857	14.3%	6,180	14.0%	6,167	13.5%
\$10,000 to \$19,999	7,400	18.0%	5,984	13.5%	5,851	12.8%
\$20,000 to \$29,999	5,650	13.8%	5,391	12.2%	5,230	11.5%
\$30,000 to \$39,999	4,780	11.7%	5,142	11.6%	5,138	11.3%
\$40,000 to \$49,999	3,852	9.4%	3,928	8.9%	4,042	8.9%
\$50,000 to \$59,999	2,836	6.9%	3,572	8.1%	3,858	8.5%
\$60,000 to \$74,999	2,896	7.1%	3,824	8.7%	4,147	9.1%
\$75,000 to \$99,999	2,859	7.0%	4,036	9.1%	4,460	9.8%
\$100,000 to \$124,999	1,878	4.6%	1,814	4.1%	1,936	4.2%
\$125,000 to \$149,999	1,044	2.5%	1,048	2.4%	1,188	2.6%
\$150,000 to \$199,999	1,068	2.6%	1,591	3.6%	1,744	3.8%
\$200,000 & Over	902	2.2%	1,693	3.8%	1,851	4.1%
Total	41,022	100.0%	44,203	100.0%	45,612	100.0%
Median Income	\$33,356		\$38,842		\$41,039	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$33,356. This increased by 16.4% to \$38,842 in 2020. By 2023, it is projected that the median household income will be \$41,039, an increase of 5.7% from 2020.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2010, 2020 and 2023 for the Columbia Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,882	1,311	729	315	245	4,483
\$10,000 to \$19,999	2,412	1,452	807	349	271	5,292
\$20,000 to \$29,999	1,570	1,072	596	258	200	3,696
\$30,000 to \$39,999	1,255	865	481	208	162	2,971
\$40,000 to \$49,999	926	664	369	160	124	2,243
\$50,000 to \$59,999	506	380	212	92	71	1,260
\$60,000 to \$74,999	514	390	217	94	73	1,287
\$75,000 to \$99,999	347	271	151	65	51	884
\$100,000 to \$124,999	145	117	65	28	22	377
\$125,000 to \$149,999	81	65	36	16	12	210
\$150,000 to \$199,999	32	25	14	6	5	80
\$200,000 & Over	27	21	12	5	4	68
Total	9,698	6,631	3,688	1,595	1,239	22,851

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,390	1,528	629	395	205	5,147
\$10,000 to \$19,999	2,451	1,264	520	327	170	4,732
\$20,000 to \$29,999	1,890	1,145	471	296	154	3,956
\$30,000 to \$39,999	1,578	1,037	427	268	139	3,450
\$40,000 to \$49,999	1,093	742	305	192	100	2,431
\$50,000 to \$59,999	830	612	252	158	82	1,935
\$60,000 to \$74,999	902	648	267	168	87	2,071
\$75,000 to \$99,999	821	614	253	159	82	1,929
\$100,000 to \$124,999	222	172	71	45	23	532
\$125,000 to \$149,999	131	98	40	25	13	307
\$150,000 to \$199,999	99	80	33	21	11	244
\$200,000 & Over	111	82	34	21	11	259
Total	12,516	8,022	3,301	2,076	1,077	26,992

Source: ESRI; Urban Decision Group

Renter Households	2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,403	1,546	613	409	201	5,172
\$10,000 to \$19,999	2,420	1,265	501	335	165	4,686
\$20,000 to \$29,999	1,874	1,127	447	298	147	3,894
\$30,000 to \$39,999	1,588	1,034	410	274	135	3,440
\$40,000 to \$49,999	1,138	748	297	198	97	2,478
\$50,000 to \$59,999	940	667	264	177	87	2,134
\$60,000 to \$74,999	1,031	705	279	187	92	2,294
\$75,000 to \$99,999	1,050	741	292	197	96	2,375
\$100,000 to \$124,999	254	192	76	51	25	597
\$125,000 to \$149,999	162	115	45	30	15	367
\$150,000 to \$199,999	131	104	41	28	13	317
\$200,000 & Over	149	105	41	28	14	336
Total	13,139	8,349	3,307	2,212	1,085	28,092

Source: ESRI; Urban Decision Group

Demographic Summary

Nearly two-thirds of the market is occupied by renter households. Overall, population and household trends have been increasing since 2010 and are projected to remain positive through 2023, increasing by 3,073 (2.9%) and 1,409 (3.2%) from 2020, respectively. Additionally, renter households are projected to increase by 1,100 (4.1%) during the same time frame. As discussed later in Section H of this report, most of the affordable rental communities surveyed in the market are 100.0% occupied. This indicates that there is pent-up demand for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Columbia, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$72,100 for 2021. The subject property will be restricted to households with incomes of up to 20%, 50%, 60% and 70% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income levels:

Household Size	Maximum Allowable Income			
	20%	50%	60%	70%
One-Person	\$10,100	\$25,250	\$30,300	\$35,350
Two-Person	\$11,540	\$28,850	\$34,620	\$40,390
Three-Person	\$12,980	\$32,450	\$38,940	\$45,430
Four-Person	\$14,420	\$36,050	\$43,260	\$50,470
Five-Person	\$15,580	\$38,950	\$46,740	\$54,530

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$46,740**.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to South Carolina (SC) Housing market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$268. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$3,216. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$9,189**.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 20%, 50% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 20% Of AMHI)	\$9,189	\$15,580
Tax Credit (Limited To 50% Of AMHI)	\$23,074	\$38,950
Tax Credit (Limited To 60% Of AMHI)	\$27,703	\$46,740
Tax Credit (Limited To 70% Of AMHI)	\$38,606	\$45,430
Overall Project	\$9,189	\$46,740

3. DEMAND COMPONENTS

The following are the demand components as outlined by SC Housing:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2020 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2023) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where a significant number (more than 20%) of proposed rental units are comprised of three- and/or four-bedroom units, analysts must conduct the required capture rate analysis, followed by an additional refined overall capture rate analysis for the proposed three- and/or four-bedroom units by considering only the number of large households (generally three- or four+-persons). A demand analysis which does not consider both the overall capture rate and the additional refined larger-households analysis may not accurately illustrate the demographic support base.

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 and 2010 Census data (as available), ACS 5 year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35%, or in the case of elderly 40%, of their gross income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated*

separately and be easily added or subtracted from the required demand analysis.

Based on Table B25074 of the American Community Survey (ACS) 2015-2019 5-year estimates, approximately 16.7% to 78.6% (depending on targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The market analyst is encouraged to be conservative in their estimate of demand from both households that are rent-overburdened and/or living in substandard housing.*

Based on the 2019 ACS 5-Year Estimates Table B25016, 3.5% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. METHODOLOGY

Please note that the Authority’s stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2020 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2020 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

We identified one LIHTC community within the market that is believed to be built in 2020, Pointe at Elmwood. We also identified one LIHTC community within the development pipeline in the Columbia Site PMA, O’Neil Pointe. The following table summarizes each project’s unit mix, based on their respective market study submitted to SC Housing:

Project Name	Year Built	LIHTC Units	Bedroom Type	Units at Targeted AMHI	
				50% AMHI	60% AMHI
Pointe at Elmwood	2020	58	One	2	8
			Two	6	22
			Three	4	16
O’Neil Pointe	2020	42	Two	4	8
			Three	4	20
			Four	2	4

The 94 directly comparable units at the aforementioned rental communities have been considered in the subject’s demand estimates illustrated on the following pages.

Demand Component	Percent of Median Household Income				
	20% AMHI (\$9,189-\$15,580)	50% AMHI (\$23,074-\$38,950)	60% AMHI (\$27,703-\$46,740)	70% AMHI (\$38,606-\$45,430)	Overall (\$9,189-\$46,740*)
Demand from New Renter Households (Income-Appropriate)	3,043 - 3,057 = -14	5,796 - 5,827 = -31	6,001 - 5,996 = 5	1,815 - 1,801 = 14	10,858 - 10,884 = -26
+					
Demand from Existing Households (Rent Overburdened)	3,057 X 78.6% = 2,404	5,827 X 46.9% = 2,735	5,996 X 34.9% = 2,094	1,801 X 16.7% = 300	10,884 X 50.4% = 5,482
+					
Demand from Existing Households (Renters in Substandard Housing)	3,057 X 3.5% = 106	5,827 X 3.5% = 202	5,996 X 3.5% = 208	1,801 X 3.5% = 62	10,884 X 3.5% = 377
+					
Demand from Existing Households (Senior Homeowner Conversion)	N/A				
=					
Total Demand	2,496	2,906	2,307	376	5,833
-					
Supply (Directly Comparable Units Built and/or Funded Since 2020)	0	20	74	0	94
=					
Net Demand	2,496	2,886	2,233	376	5,739
Proposed Units / Net Demand	10 / 2,496	16 / 2,886	62 / 2,233	2 / 376	90 / 5,739
Capture Rate	= 0.4%	= 0.6%	= 2.8%	= 0.5%	= 1.6%

*Excludes renters earning between \$15,580 and \$23,074

N/A – Not Applicable

The capture rates for units targeting households at 20%, 50%, 60% and 70% of AMHI, ranging from 0.4% to 2.8%, are considered very low and easily achievable. This is especially true, considering the limited availability of affordable units within the Site PMA. The overall capture rate for the subject project is also low and easily achievable at 1.6%, demonstrating that there is a significant base of income-qualified renter households that will be able to support the subject project.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	40.0%
Two-Bedroom	40.0%
Three-Bedroom	20.0%
Total	100.0%

Applying the preceding shares to the income-qualified renter households yields demand and capture rates of the proposed units by bedroom type as illustrated in the tables on the following page.

Units Targeting 20% Of AMHI (2,496 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (40%)	998	0	998	3	0.3%
Two-Bedroom (40%)	998	0	998	3	0.3%
Three-Bedroom (20%)	500	0	500	4	0.8%

*Directly comparable units built and/or funded in the project market over the projection period.

Units Targeting 50% Of AMHI (2,906 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (40%)	1,162	2	1,160	5	0.4%
Two-Bedroom (40%)	1,162	10	1,152	5	0.4%
Three-Bedroom (20%)	582	8	574	6	1.0%

*Directly comparable units built and/or funded in the project market over the projection period.

Units Targeting 60% Of AMHI (2,307 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (40%)	923	8	915	34	3.7%
Two-Bedroom (40%)	923	30	893	14	1.6%
Three-Bedroom (20%)	461	36	425	14	3.3%

*Directly comparable units built and/or funded in the project market over the projection period.

Units Targeting 70% Of AMHI (376 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (40%)	150	0	150	-	-
Two-Bedroom (40%)	150	0	150	2	1.3%
Three-Bedroom (20%)	76	0	76	-	-

*Directly comparable units built and/or funded in the project market over the projection period.

The subject project's capture rates by bedroom type and targeted income level range from 0.3% to 3.7%, which are considered low and easily achievable. This is especially true, considering the limited availability of general-occupancy rental units within the Columbia Site PMA.

Considering that the subject project will include 24 three-bedroom units, which comprise 26.7% of all subject units offered, the following analysis has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units.

Demand Component	Percent of Median Household Income			
	20% AMHI (\$12,720-\$15,580)	50% AMHI (\$32,091-\$38,950)	60% AMHI (\$38,434-\$46,740)	Overall (\$12,720-\$46,740*)
Demand from New Larger Renter Households (Income-Appropriate)	286 - 291 = -5	561 - 572 = -11	527 - 533 = -6	1,210 - 1,230 = -20
+				
Demand from Existing Households (Rent Overburdened)	291 X 79.6% = 232	572 X 36.5% = 209	533 X 16.7% = 89	1,230 X 39.6% = 487
+				
Demand from Existing Households (Renters in Substandard Housing)	291 X 3.5% = 10	572 X 3.5% = 20	533 X 3.5% = 19	1,230 X 3.5% = 43
=				
Total Large Household Demand	237	218	102	510
-				
Supply (Directly Comparable (Three-Br.+) Units Built and/or Funded Since 2020)	0	8	36	44
=				
Net Large Household Demand	237	210	66	466
Proposed (Three-Br.+) Units/ Net Large Household Demand	4 / 237	6 / 210	14 / 66	24 / 466
Large-Household Capture Rate	= 1.7%	= 2.9%	= 21.2%	= 5.2%

*Excludes renters earning between \$15,580 and \$32,091

The capture rates for the subject's three-bedroom units targeting households at 20%, 50% and 60% of AMHI, ranging from 1.7% to 21.2%, when considering larger (three-person+) household sizes, are considered low and easily achievable. This is especially true, considering the lack of available affordable three-bedroom units within the Site PMA. The overall capture rate for the subject project's three-bedroom units is also low and easily achievable at 5.2%, demonstrating that there is a significant base of income-qualified renter households that will be able to support such units. It is important to note that the net demand for the subject's three-bedroom units in the preceding table differs from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow state agency guidelines that assume a 2023 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2023. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has been considered in determining these

absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives. It is our opinion that the proposed 90 LIHTC units at the subject site will experience an average initial absorption rate of approximately 13 to 14 units per month and reach a stabilized occupancy of 93.0% within approximately six months. This absorption rate takes into consideration the competitiveness of the subject project, the high demand that exists for affordable housing, its low capture rates and its market rent advantages.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified 13 family (general-occupancy) developments within the Columbia Site PMA that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units. We were able to survey nine of these projects at the time this report was issued. The following table summarizes the family LIHTC developments we were unable to survey within the market:

Project Name	Address	Year Built/Rehab	Total Units
Arrington Place	1750 Van Heise St., Columbia	1971 / 2003	68
Cypress Place	3909 Palmetto Ave., Columbia	1980 / 2006	44
Pointe at Elmwood	2325 Elmwood Ave., Columbia	2020	58
Village at River's Edge	4031 Pearl St., Columbia	2016	124

The nine general-occupancy LIHTC projects we were able to survey target households with incomes up to 49%, 50% and/or 60% of Area Median Household Income (AMHI) and, therefore, are considered competitive properties. These nine LIHTC projects and the subject site are summarized in the following table:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Midtown at Bull	2023	90	-	-	-	Families; 20%, 50%, 60% & 70% AMHI
3	Bayberry Mews	1996	100	100.0%	2.1 Miles	100 HH	Families; 49% & 60% AMHI
7	Capital Heights	1996	100	100.0%	2.5 Miles		Families; 49% & 60% AMHI
8	Celia Saxon I	2005	28*	100.0%	0.8 Miles	Yes**	Families; 60% AMHI
9	Celia Saxon II	2006	25*	100.0%	0.8 Miles		Families; 60% AMHI
11	Five Points Residential	1966 / 2010	84	98.8%	1.8 Miles	None	Families; 50% & 60% AMHI
12	Gable Oaks	1973 / 1998	140*	100.0%	3.1 Miles	None	Families; 60% AMHI
18	T.S. Martin Homes I	2003	35	100.0%	1.9 Miles	1 HH	Families; 50% & 60% AMHI
21	Waters at Fairfield	1978 / 2018	143	100.0%	3.2 Miles	2 HH	Families; 60% AMHI
22	Waters at Longcreek	1972 / 2018	220	100.0%	4.6 Miles	18 HH	Families; 60% AMHI

OCC. – Occupancy

HH – Households

*Non-subsidized Tax Credit units only

**Number not available

The nine LIHTC projects have a combined occupancy rate of 99.9% (a result of only one vacant unit), a very strong rate for affordable rental housing. In fact, eight of these projects are 100.0% occupied, seven of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
			\$322/20% (3)			
		\$268/20% (3)	\$797-\$807/50% (5)	\$371/20% (4)		
		\$673/50% (5)	\$971/60% (14)	\$936/50% (6)		
Site	Midtown at Bull	\$808/60% (34)	\$1,126/70% (2)	\$1,121/60% (14)	-	-
3	Bayberry Mews	-	-	\$819/49% (10/0) \$819/60% (40/0)	\$941/49% (10/0) \$941/60% (40/0)	None
7	Capital Heights	-	-	\$844/49% (10/0) \$844/60% (40/0)	\$966/49% (10/0) \$966/60% (40/0)	None
8	Celia Saxon I	\$672/60% (11/0)	\$747/60% (10/0)	\$916/60% (7/0)	-	None
9	Celia Saxon II	-	\$775/60% (7/0)	\$912/60% (18/0)	-	None
11	Five Points Residential	-	\$839/50% (40/0) \$939/60% (44/1)		-	None
12	Gable Oaks	\$817/60% (32/0)	\$920/60% (78/0)	\$1,184/60% (30/0)	-	None
18	T.S. Martin Homes I	-	-	\$901/50% (20/0) \$901/60% (15/0)	-	None
21	Waters at Fairfield	-	\$942/60% (143/0)		-	None
22	Waters at Longcreek	\$806/60% (64/0)	\$898/60% (56/0) \$968/60% (84/0)	\$1,097/60% (16/0)	-	None

The proposed subject gross rents set aside at 50% and 60% of AMHI, ranging from \$673 to \$1,121, will generally be within the range of those offered at the comparable LIHTC communities surveyed within the market targeting similar income levels. Given that all comparable properties are performing very well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the Columbia Site PMA.

Also note that the subject development will be the only LIHTC development relative to the comparable properties to offer units set aside at 20% and 70% of AMHI. This will position the site at a market advantage, as it will be able to accommodate very low- and moderate-income renter households that are currently underserved within the Site PMA.

The table on the following page identifies the comparable Tax Credit properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
3	Bayberry Mews	100	85	85.0%
7	Capital Heights	100	75	75.0%
8	Celia Saxon I	28*	28	100.0%
9	Celia Saxon II	25*	22	88.0%
11	Five Points Residential	84	16	19.0%
12	Gable Oaks	140*	111	79.3%
18	T.S. Martin Homes I	35	32	91.4%
21	Waters at Fairfield	143	30	21.0%
22	Waters at Longcreek	220	60	27.3%
Total		875	459	52.5%

*Non-subsidized Tax Credit units only

As the preceding table illustrates, there are a total of approximately 459 Voucher holders residing at the comparable LIHTC properties within the market. This comprises 52.5% of the 875 total non-subsidized LIHTC units offered among these properties. This is considered a high share of Voucher support, demonstrating that many residents within the non-subsidized units offered at these properties are actually paying subsidized rents under the Voucher program. This high share of Voucher support is a good indication that the units at the subject project will likely receive some support from Voucher holders within the market. This has been considered in our absorption estimates.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

3 Bayberry Mews 2.1 miles to site



Address: 4017 Lester Dr, Columbia, SC 29203
 Phone: (803) 331-5198 Contact: Evelyn
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 100 Year Built: 1996
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: Waitlist shared; 100 HH
 Rent Special: None

Ratings
 Quality: C
 Neighborhood: C
 Access/Visibility: C/C

Notes:



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Community Room; CCTV

Parking Type: Attached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	H	10	0	1,549 - 1,561	\$0.43 - \$0.42	\$660	49%
3	2	H	40	0	1,549 - 1,561	\$0.43 - \$0.42	\$660	60%
4	2	H	10	0	1,746	\$0.44	\$760	49%
4	2	H	40	0	1,746	\$0.44	\$760	60%

*Adaptive Reuse

*DTS is based on drive time

7 Capital Heights 2.5 miles to site



Address: 100 Cardamon Ct., Columbia, SC 29203
 Phone: (803) 331-5198 Contact: Evelyn
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 100 Year Built: 1996
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: Waitlist shared; 100 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: C+
 Access/Visibility: B/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Community Room; On-Site Management; Recreation Areas (Basketball, Playground); CCTV

Parking Type: Attached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	H	10	0	1,549	\$0.44	\$685	49%
3	2	H	40	0	1,549 - 1,561	\$0.44	\$685	60%
4	2	H	10	0	1,746	\$0.45	\$785	49%
4	2	H	40	0	1,746	\$0.45	\$785	60%

*Adaptive Reuse

*DTS is based on drive time

8 Celia Saxon I 0.8 miles to site



Address: 1917 Harden St., Columbia, SC 29204
 Phone: (803) 331-5198 Contact: Evelyn
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 39 Year Built: 2005
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: Waitlist shared
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: A/B



Notes: Tax Credit (28 units); Public Housing & Tax Credit (11 units); HOPE VI; Phase II opened in 2006

Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	700	Subsidized	Subsidized	Subsidized
1	1	G	11	0	700	\$0.71	\$495	60%
2	2	G	2	0	900	Subsidized	Subsidized	Subsidized
2	2	G	10	0	900	\$0.60	\$540	60%
3	2.5	G	4	0	1,305	Subsidized	Subsidized	Subsidized
3	2.5	G	7	0	1,305	\$0.52	\$680	60%

*Adaptive Reuse

*DTS is based on drive time

9 Celia Saxon II 0.8 miles to site



Address: 1917 Harden St., Columbia, SC 29204
 Phone: (803) 331-5198 Contact: Evelyn
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 32 Year Built: 2006
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Waitlist shared
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: A/B

Notes: Tax Credit (25 units); Public Housing & Tax Credit (7 units)



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	T	5	0	1,105	Subsidized	Subsidized	Subsidized
2	2	T	7	0	1,105	\$0.50	\$547	60%
3	2.5	T	2	0	1,325	Subsidized	Subsidized	Subsidized
3	2.5	T	18	0	1,325	\$0.49	\$647	60%

*Adaptive Reuse

*DTS is based on drive time

11 Five Points Residential 1.8 miles to site



Address: 4301 Grand St., Columbia, SC 29203
 Phone: (803) 726-6692 Contact: Stephanie (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 84 Year Built: 1966 Ratings
 Vacant Units: 1 *AR Year: Quality: B-
 Occupancy: 98.8% Yr Renovated: 2010 Neighborhood: D
 Turnover: Stories: 2 Access/Visibility: B/B
 Waitlist: None
 Rent Special: None

Notes: Tax Credit

Picture
Not
Available

Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy); Activity-Craft Room, Clubhouse, Community Room; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table / Area, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	40	0	635	\$1.10	\$700	50%
2	1	G	44	1	635	\$1.26	\$800	60%

*Adaptive Reuse

*DTS is based on drive time

12 Gable Oaks 3.1 miles to site



Address: 901 Colleton St., Columbia, SC 29203
 Phone: (803) 754-4400 Contact: Kristy
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 200 Year Built: 1973
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 1998
 Turnover: Stories: 2
 Waitlist: Section 8; 9 mos
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility:

Notes: Tax Credit (140 units); HUD Section & Tax Credit (60 units)



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; AC Other; Ceiling Fan; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy); Community Room; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Recreation Areas (Playground); Social Services (After School Program)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	0	700	\$1.03	\$719	60%
1	1	G	2	0	700	Subsidized	Subsidized	Subsidized
2	1	G	78	0	800	\$1.00	\$801	60%
2	1	G	40	0	800	Subsidized	Subsidized	Subsidized
3	1	G	30	0	900	\$1.16	\$1,044	60%
3	1	G	18	0	900	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

18 T.S. Martin Homes I 1.9 miles to site



Address: 100 T.S. Martin Dr., Columbia, SC 29203
 Phone: (803) 331-5198 Contact: Evelyn
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 35 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 1 HH
 Rent Special: None

Ratings
 Quality: A-
 Neighborhood: B
 Access/Visibility: B-/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Disposal; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities:

Parking Type: Street Parking; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	H	20	0	1,300 - 1,550	\$0.51 - \$0.43	\$665	50%
3	2	H	15	0	1,300 - 1,550	\$0.51 - \$0.43	\$665	60%

*Adaptive Reuse

*DTS is based on drive time

21 Waters at Fairfield 3.2 miles to site



Address: 5313 Fairfield Rd., Columbia, SC 29203
 Phone: (803) 881-8070 Contact: Marquisha
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 143 Year Built: 1978
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2018
 Turnover: Stories: 2
 Waitlist: 2 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: C
 Access/Visibility:

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy); Community Room; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Pet Stations; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground); Gated Community

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1 - 1.5	G	143	0	786	\$0.95	\$750	60%

*Adaptive Reuse

*DTS is based on drive time

22 Waters at Longcreek 4.6 miles to site



Address: 1401 Longcreek Dr., West Columbia, SC 29210
 Phone: (803) 798-1440 Contact: Kisha
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 220 Year Built: 1972
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2018
 Turnover: Stories: 2, 3
 Waitlist: 18 HH
 Rent Special: None

Ratings
 Quality: C+
 Neighborhood: B
 Access/Visibility:

Notes: Tax Credit

Picture
Not
Available

Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Clubhouse; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground, Outdoor Swimming Pool); Social Services (Parties / Picnics); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	64	0	760	\$0.93	\$708	60%
2	2	G	56	0	1,035	\$0.75	\$779	60%
2	2	G	84	0	1,115	\$0.76	\$849	60%
3	2	G	16	0	1,240	\$0.77	\$957	60%

*Adaptive Reuse

*DTS is based on drive time

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Midtown at Bull	819	1,095	1,221	-
3	Bayberry Mews	-	-	1,549 - 1,561	1,746
7	Capital Heights	-	-	1,549 - 1,561	1,746
8	Celia Saxon I	700	900	1,305	-
9	Celia Saxon II	-	1,105	1,325	-
11	Five Points Residential	-	635	-	-
12	Gable Oaks	700	800	900	-
18	T.S. Martin Homes I	-	-	1,300 - 1,550	-
21	Waters at Fairfield	-	786	-	-
22	Waters at Longcreek	760	1,035 - 1,115	1,240	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Midtown at Bull	1.0	1.0 - 1.5	2.0	-
3	Bayberry Mews	-	-	2.0	2.0
7	Capital Heights	-	-	2.0	2.0
8	Celia Saxon I	1.0	2.0	2.5	-
9	Celia Saxon II	-	2.0	2.5	-
11	Five Points Residential	-	1.0	-	-
12	Gable Oaks	1.0	1.0	1.0	-
18	T.S. Martin Homes I	-	-	2.0	-
21	Waters at Fairfield	-	1.0 - 1.5	-	-
22	Waters at Longcreek	1.0	2.0	2.0	-

As the preceding tables illustrate, the subject's unit sizes (square feet) and number of bathrooms to be offered are competitively positioned with those offered at the comparable LIHTC properties surveyed within the market. This will have a positive impact on the subject's marketability.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID

		Site*	3	7	8	9	11	12	18	21	22
Appliances	Dishwasher	X	X	X	X	X	X			X	X
	Disposal	X	X	X	X	X	X		X	X	X
	Icemaker	X									
	Microwave	X				X					
	Range	X	X	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X	X	X
	No Appliances										
Unit Amenities	AC-Central	X	X	X	X	X	X		X	X	X
	AC-Other							X			
	Balcony	X			X		X				X
	Deck / Patio	X	X	S	X	X	X		X		X
	Basement										
	Ceiling Fan	X	X	X	X	X	X	X	X	X	X
	Controlled Access										
	E-Call System										
	Fireplace										
	Furnished										
	Security System										
	Sunroom										
	W/D Hookup	X	X	X	X	X	X		X		S
	W/D					X					
	Walk-In Closet	X	X			X		X	X	X	X
Window Treatments	X	X	X	X	X	X	X	X	X	X	
Flooring	Carpet	X	X	X	X	X	X	X	X	X	X
	Ceramic Tile										
	Composite (VCT)(LVT)	X									
	Hardwood										
	Finished Concrete										
	Vinyl		X	X	X	X		X	X	X	
Upgraded	Wood Laminate / Plank						X				X
	Premium Appliances										
	Premium Countertops										
	Premium Cabinetry										
	Premium Fixtures										
	High Ceilings										
	Vaulted Ceilings										
	Crown Molding										
Parking	Oversized Windows										
	Attached Garage		X	X							
	Detached Garage										
	Street Parking								X		
	Surface Lot	X	X	X	X	X	X	X	X	X	X
	Carport										
	Property Parking Garage										
Podium Parking	X										
No Provided Parking											

◆ - Senior Property

* Proposed Site(s): Midtown at Bull

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	3	7	8	9	11	12	18	21	22	
Bike Racks / Storage	X										
Business Center **	X					X	X		X		
Car Care **											
Common Patio											
Community Garden											
Community Space	Activity / Craft Room					X					
	Chapel										
	Clubhouse					X				X	
	Conference Room										
	Community Kitchen	X									
	Community Room	X	X	X		X	X		X		
	Dining Room - Private										
	Dining Room - Public										
	Rooftop Lounge										
	Study Lounge										
	TV Lounge										
	Concierge Service **							X		X	X
	Convenience Amenities **										
	Courtyard										
Covered Outdoor Area **											
Elevator	X										
Laundry Room	X					X	X		X	X	
Meals											
On-Site Management	X		X			X	X		X	X	
Pet Care **									X		
Recreation	Basketball		X								
	Bocce Ball										
	Firepit										
	Fitness Center	X							X		
	Grill						X		X		
	Game Room - Billiards										
	Hiking - Walking Trail										
	Hot Tub										
	Library										
	Media Room / Theater										
	Picnic Table / Area						X			X	X
	Playground	X		X			X	X		X	X
	Putting Green										
	Racquetball										
	Shuffleboard										
	Sports Court										
	Swimming Pool - Indoor										
	Swimming Pool - Outdoor										X
	Tennis										
Volleyball											
Security	CCTV	X	X	X	X	X	X				
	Courtesy Officer										
	Gated Community								X		
	Gated Parking										
	Police Substation										
	Social Services **							X		X	
	Storage - Extra										
	Water Feature										
	WiFi										X

◆ - Senior Property

* Proposed Site(s): Midtown at Bull

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

As the preceding table illustrates, the subject project will offer an amenities package considered slightly superior to those offered at the comparable LIHTC communities surveyed. In terms of unit amenities, the subject project will be the only LIHTC community to include an icemaker within the refrigerator and one of two to include a microwave. Regarding community amenities, the subject project will be one of few to offer a computer center and fitness center. The inclusion of the aforementioned amenities will position the subject at a competitive advantage.

Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be very marketable. In fact, the subject development will be the only LIHTC project within the market to offer units set aside at 20% and 70% of AMHI. This will position the project at a market advantage, as it will provide an affordable rental housing alternative to very low- and moderate-income renter households that are currently underserved within the area. This will bode well in the demand of the subject units and has been considered in our absorption estimates.

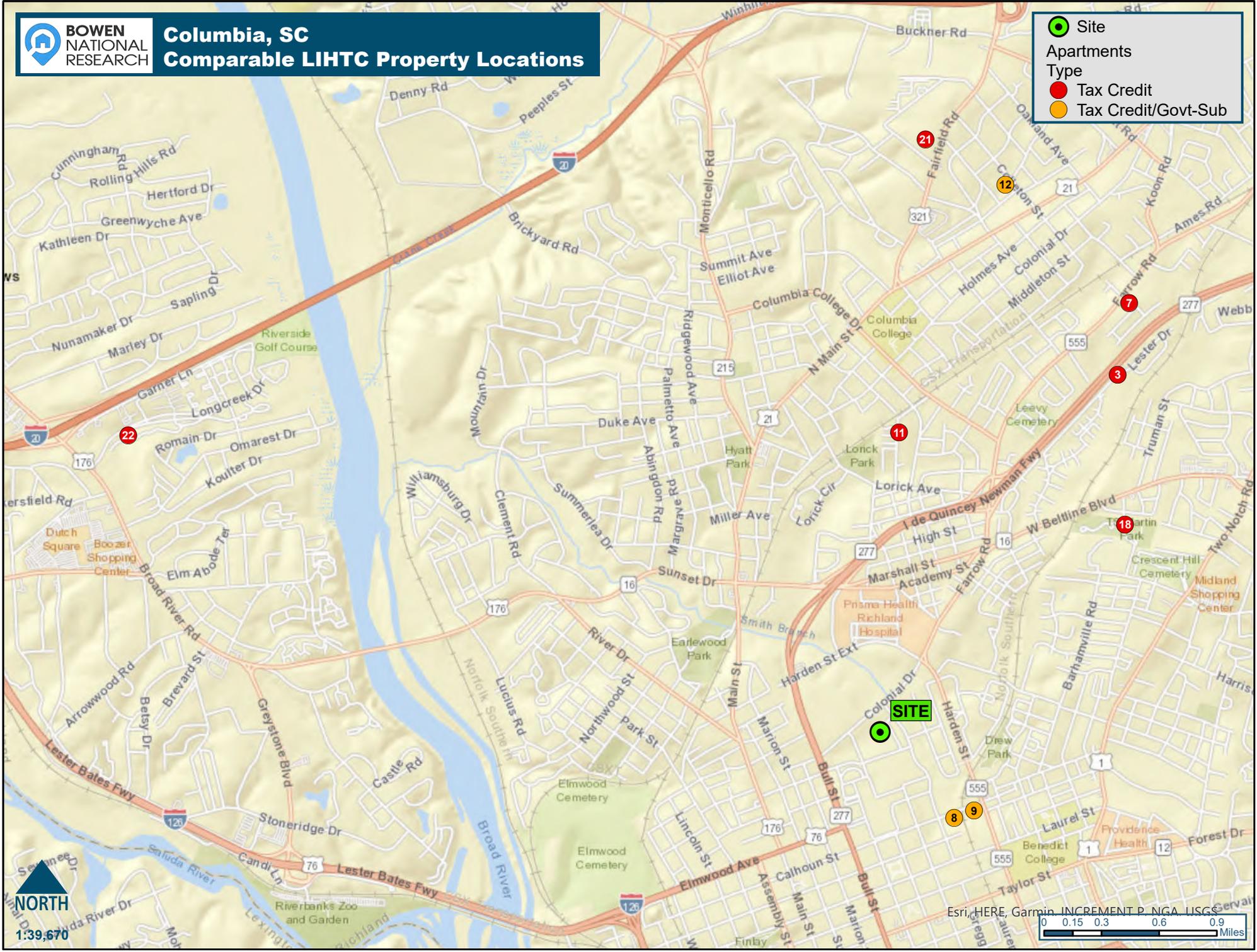
2. COMPARABLE TAX CREDIT PROPERTIES MAP

A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.



Columbia, SC Comparable LIHTC Property Locations

- Site
- Apartments Type
- Tax Credit
- Tax Credit/Govt-Sub



NORTH
1:39,670

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.15 0.3 0.6 0.9 Miles

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Columbia Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	41,022	87.3%	44,203	86.6%
Owner-Occupied	18,171	44.3%	17,211	38.9%
Renter-Occupied	22,851	55.7%	26,992	61.1%
Vacant	5,970	12.7%	6,869	13.4%
Total	46,992	100.0%	51,072	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 51,072 total housing units in the market, 13.4% were vacant. In 2020, it was estimated that homeowners occupied 38.9% of all occupied housing units, while the remaining 61.1% were occupied by renters. The share of renters is considered typical for an urban market, such as the Columbia Site PMA, and the 26,992 renter households estimated in 2020 represent a deep base of potential support in the market for the subject development.

Conventional Apartments

We identified and personally surveyed 23 conventional housing projects containing a total of 3,955 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 94.2%, a good rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	10	2,378	207	91.3%
Tax Credit	8	806	21	97.4%
Tax Credit/Government-Subsidized	4	571	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	200	0	100.0%
Total	23	3,955	228	94.2%

All rental housing segments surveyed in the market are generally operating at good occupancy levels, as none are lower than 91.3%. There do not appear to be any significant deficiencies within the Columbia rental housing market.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	122	5.1%	12	9.8%	\$1,262
One-Bedroom	1.0	840	35.1%	76	9.0%	\$1,127
Two-Bedroom	1.0	219	9.2%	34	15.5%	\$814
Two-Bedroom	1.5	162	6.8%	32	19.8%	\$864
Two-Bedroom	2.0	757	31.7%	26	3.4%	\$1,462
Three-Bedroom	1.0	6	0.3%	0	0.0%	\$890
Three-Bedroom	1.5	100	4.2%	8	8.0%	\$993
Three-Bedroom	2.0	184	7.7%	19	10.3%	\$1,389
Total Market-rate		2,390	100.0%	207	8.7%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	2	0.2%	0	0.0%	\$743
One-Bedroom	1.0	196	19.6%	17	8.7%	\$806
Two-Bedroom	1.0	239	23.9%	3	1.3%	\$920
Two-Bedroom	1.5	71	7.1%	0	0.0%	\$942
Two-Bedroom	2.0	185	18.5%	1	0.5%	\$964
Three-Bedroom	1.0	30	3.0%	0	0.0%	\$1,184
Three-Bedroom	2.0	151	15.1%	0	0.0%	\$844
Three-Bedroom	2.5	25	2.5%	0	0.0%	\$912
Four-Bedroom	2.0	100	10.0%	0	0.0%	\$954
Total Tax Credit		999	100.0%	21	2.1%	-

As the preceding table illustrates, the median gross Tax Credit rents are generally below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents good values to low-income renters within the market. This is further evidenced by the combined 2.1% vacancy rate among all Tax Credit units surveyed within the Columbia Site PMA.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	3	568	24.3%
1970 to 1979	6	963	2.1%
1980 to 1989	0	0	0.0%
1990 to 1999	5	828	1.1%
2000 to 2009	4	462	6.5%
2010 to 2015	0	0	0.0%
2016	1	224	9.8%
2017	0	0	0.0%
2018	1	100	0.0%
2019	2	244	3.7%
2020 to 2021*	0	0	0.0%

*As of April

As the preceding table illustrates, the highest vacancy rate was identified among older rental product built before 1970. Given that all other properties broken out by year built are performing at vacancy levels at or below 9.8%, this illustrates that a correlation likely exists between vacancies and age within the Columbia Site PMA.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	5	1,124	6.0%
A-	1	220	1.4%
B+	1	148	0.0%
B	2	586	20.0%
B-	2	312	6.4%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A-	1	35	0.0%
B+	1	58	0.0%
B	6	502	4.0%
B-	1	84	1.2%
C+	1	220	0.0%
C	1	100	0.0%

Vacancies are the highest among lower quality rental product within the Columbia Site PMA, illustrating that a correlation also likely exists between condition and vacancies.

Government-subsidized

We identified five rental communities within the Site PMA that offer government-subsidized units. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units, all of which operate with Tax Credits, in the Site PMA are summarized as follows:

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	70	12.4%	0	0.0%
Two-Bedroom	1.0	431	76.1%	0	0.0%
Two-Bedroom	2.0	7	1.2%	0	0.0%
Three-Bedroom	1.0	52	9.2%	0	0.0%
Three-Bedroom	2.5	6	1.1%	0	0.0%
Total Subsidized Tax Credit		566	100.0%	0	0.0%

All government-subsidized units surveyed in the market are occupied, all of which maintain a waiting list. This illustrates that pent-up demand exists for very low-income rental housing within the Columbia Site PMA.

A complete list of all properties surveyed is included in Addendum A - *Field Survey of Conventional Rentals*.

4. RENTAL HOUSING INVENTORY MAP

A map identifying the location of all properties surveyed within the Columbia Site PMA is on the following page.

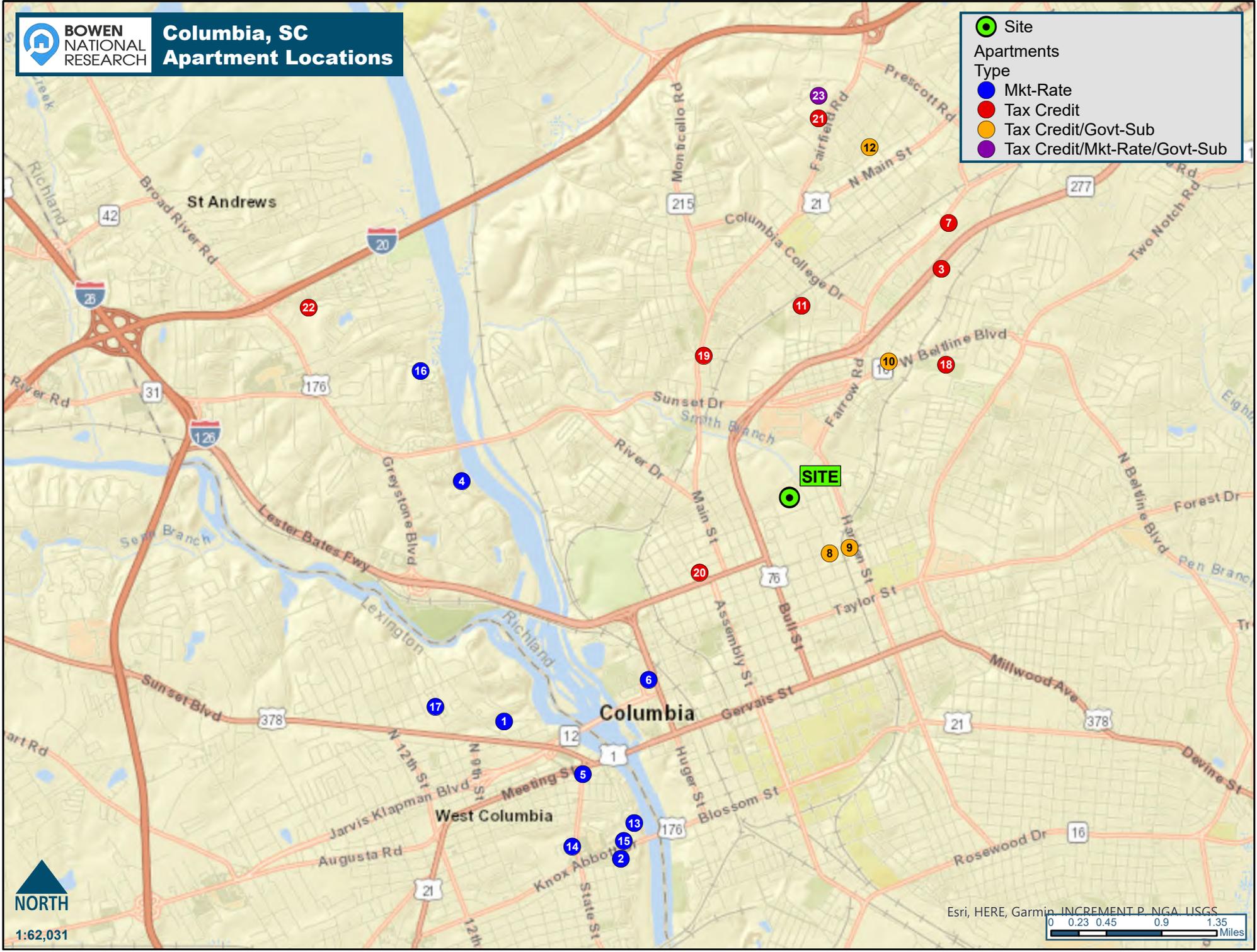


Columbia, SC Apartment Locations

Site
● Site

Apartments Type

- Mkt-Rate
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



1:62,031

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.23 0.45 0.9 1.35 Miles

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

From interviews with planning representatives that responded to our inquiries, and from extensive online research and the observations of our analyst while in the field, it was determined there are five rental housing projects within the development pipeline in the Site PMA, which are summarized as follows:

- In July 2020, plans for an eight-story, 276-unit student housing development on the corner of Gervais and Pickens streets were approved, but were halted a few weeks later when the University Hill Neighborhood Association filed a lawsuit against the plan, with claims that the approval was unlawful. If the project continues, the building will contain studio, two- and three-bedroom apartments. Other plans for the project include a pool, parking garage, and fitness center.
- A Veterans Administration Regional Office building on 1081 Assembly Street in Columbia is being renovated into a five-story building, with plans to include more than 80 market-rate apartments. Plans for the building include a rooftop pool and bar, a speakeasy, an exterior glass elevator, and a banquet room. Commercial space will also be included.
- The conversion of two buildings located at 1209 and 1211 Gadsden Street into apartment complexes with ground-floor retail space is currently in planning. The development will be called Gadsden Place and will be developed by Garvin Design Group. Plans for the buildings include 12 “live-work” units. Units located on the second floor will have access to a rooftop deck. Construction for the project is slated to begin in the spring of 2021.
- A mixed-use project to be called The Palms on Lady, is currently under construction on the corner of Assembly and Lady streets. The building, being developed by Arnold Companies, will be six stories, containing 83 studio-, one- and two-bedroom market-rate apartment units ranging in size from 466 to 1,172 square feet and ground-floor commercial space. Amenities will include covered parking, a fitness center, a pool, a business center, and a rooftop lounge complete with a covered balcony. This project is expected to be completed in the first quarter of 2022.
- O’Neil Pointe is a 42-unit rental community currently under construction at 612 O’Neil Circuit in Columbia. Plans include two-, three- and four-bedroom apartments at 50% and 60% of AMHI.

Of the aforementioned rental communities within the development pipeline in the market, O’Neil Pointe will offer similar unit types at similar income levels as the subject development. Therefore, O’Neil Pointe has been considered in our demand estimates illustrated earlier in this report in Section G.

7. MARKET ADVANTAGE

Per the direction of South Carolina (SC) Housing, the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

The current HUD FMRs within the Columbia, South Carolina HUD Metro FMR Area are \$845 for a one-bedroom unit, \$963 for a two-bedroom unit and \$1,236 for a three-bedroom unit. The following table illustrates the subject project's market advantages when compared to FMRs for the area:

Bedroom Type	Proposed Collected Rent (AMHI)	Fair Market Rent	Market Advantage
One-Bedroom	\$140 (20%)	\$845	83.43%
	\$545 (50%)		35.50%
	\$680 (60%)		19.53%
Two-Bedroom	\$150 (20%)	\$963	84.42%
	\$625-\$635 (50%)		34.06%-35.10%
	\$785 (60%)		18.48%
Three-Bedroom	\$940 (70%)	\$1,236	2.39%
	\$145 (20%)		88.27%
	\$710 (50%)		42.56%
	\$895 (60%)		27.59%
Weighted Average			31.90%

As the preceding illustrates, the subject's market advantages range between 2.39% and 88.27%, when compared to the area's HUD FMRs. The weighted average market advantage is 31.90%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in Addendum C of this report.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments located within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2023
3	Bayberry Mews	100.0%	95.0%+
7	Capital Heights	100.0%	95.0%+
8	Celia Saxon I	100.0%	95.0%+
9	Celia Saxon II	100.0%	95.0%+
11	Five Points Residential	98.8%	95.0%+
12	Gable Oaks	100.0%	95.0%+
18	T.S. Martin Homes I	100.0%	95.0%+
21	Waters at Fairfield	100.0%	95.0%+
22	Waters at Longcreek	100.0%	95.0%+

The subject project is not expected to have a negative impact on the existing comparable Tax Credit projects within the Site PMA, nearly all of which are 100.0% occupied. Given the high occupancy rates, we expect all Tax Credit projects to operate at or above 95.0% if the subject project is developed.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$159,062. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$159,062 home is \$957, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$159,062
Mortgaged Value = 95% of Median Home Price	\$151,109
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$766
Estimated Taxes and Insurance*	\$191
Estimated Monthly Mortgage Payment	\$957

*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$140 to \$895 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$62 to \$817 greater than the cost of renting at the subject project's Tax Credit units, depending on bedroom type and targeted income level. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As indicated throughout this section of the report, nearly all comparable LIHTC projects within the market are 100.0% occupied, seven of which maintain a waiting list. This illustrates that pent-up demand exists for additional affordable rental housing within the Columbia Site PMA. The subject project will provide a new, modern affordable rental housing alternative to low-income households that are currently underserved within the market. In addition, the subject project will be the only LIHTC project to offer units set aside at 20% and 70% of AMHI within the Columbia Site PMA. This will bode well in the marketability of the subject project, as it will be able to accommodate very low- and moderate-income renter households that are currently underserved within the market.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Lucinda Statler, Planning Administrator for the City of Columbia, stated that there is a need for affordable housing in Columbia. There is a shortage of housing in general in Columbia, which continually drives prices in the area up. Ms. Statler further stated that property taxes play a big role in the lack of affordable housing. *(803) 545-3483*
- Stephanie Adam, Property Manger of Five Points Residential (Map ID 11), a Tax Credit property within the Site PMA, stated that there is a need for affordable housing within the Columbia area. Ms. Adam indicated that her property typically maintains a waiting list and that units at 50% of AMHI are in the greatest demand. *(803) 726-6692*
- Candice Tollison, Vice President of Housing Choice Vouchers with the Columbia Housing Authority, stated that there is a great need for affordable housing everywhere. She noted that affordable housing improves quality of life and security for its recipients who would not otherwise be able to afford a safe, decent, and sanitary place to call home. *(803) 254-3886 ext. 228*
- Todd Beiers, Planning Administrator for the City of Columbia, stated that there is a need for affordable housing for families in Columbia. *(803) 545-3427*

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 90 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of amenities and unit sizes, and the proposed rents will be perceived as good values in the marketplace. This is demonstrated in Section H and Addendum C. Also note that the subject project will be the only Tax Credit development to offer units set aside at 20% and 70% of Area Median Household Income (AMHI). The subject project will provide an affordable rental housing alternative to very low- and moderate-income renter households who are currently underserved in the Columbia Site PMA. This will bode well in the demand of the subject units.

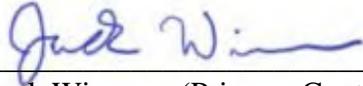
All but one of the comparable affordable rental projects surveyed are 100.0% occupied, illustrating that pent-up demand exists for additional affordable rental housing within the Columbia Site PMA. As shown in the Project Specific Demand Analysis section of this report, with an overall Tax Credit capture rate of 1.6% (SC Housing maximum threshold is 30%), there is a deep amount of support for the subject development within the Columbia Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized Tax Credit development in the market.

We have no recommendations or suggested modifications for the subject project at this time.

K. Signed Statement Requirement

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in South Carolina (SC) Housing'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 SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:



Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: April 27, 2021

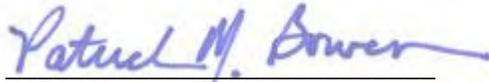


Jonathan Kabat

Market Analyst

jonathank@bowennational.com

Date: April 27, 2021



Patrick M. Bowen

President/Market Analyst

Bowen National Research

155 E. Columbus St., Suite 220

Pickerington, OH 43147

(614) 833-9300

patrickb@bowennational.com

Date: April 27, 2021

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by South Carolina (SC) Housing and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC's Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SC Housing; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS

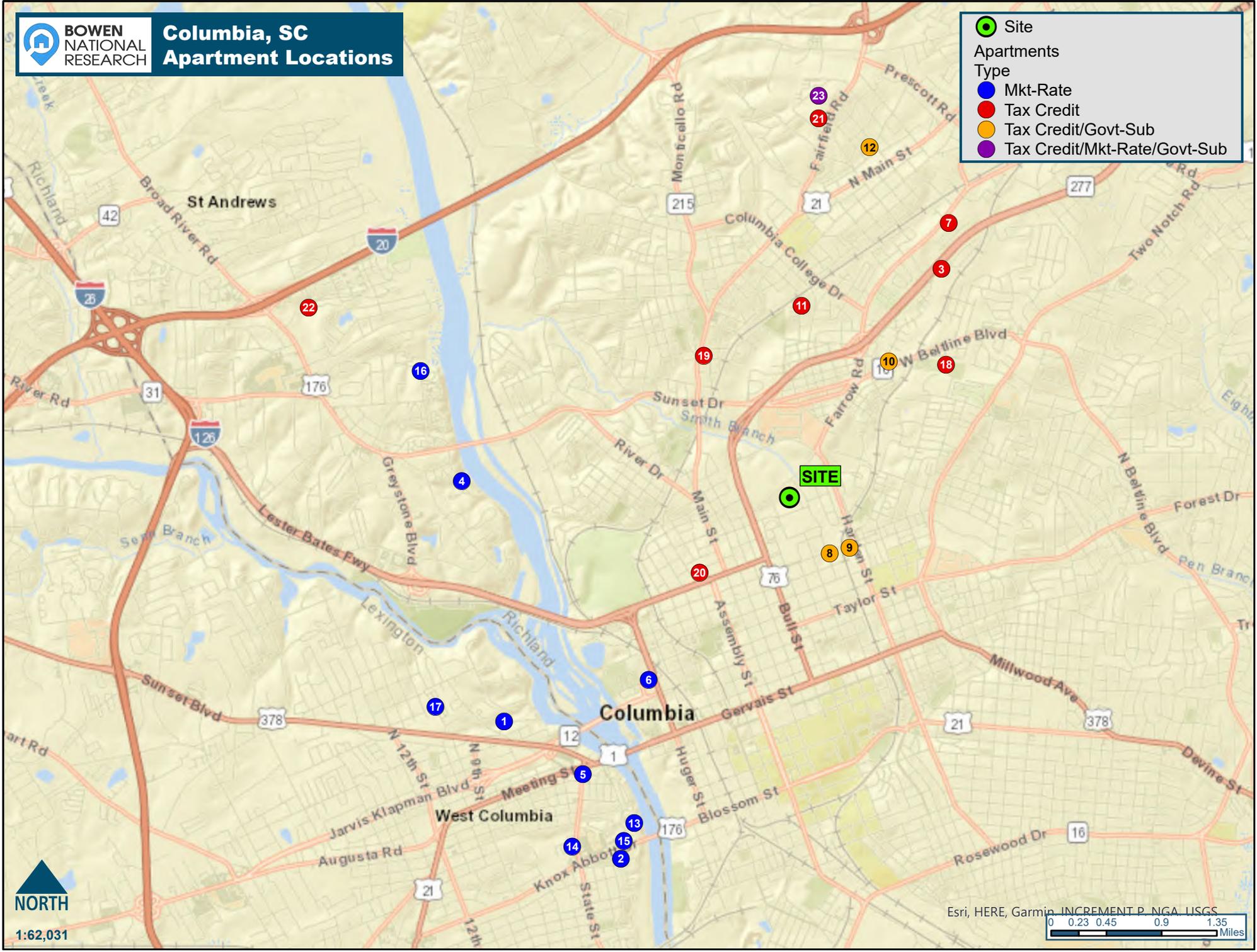


Columbia, SC Apartment Locations

Site
 ● Site

Apartments Type

- Mkt-Rate
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



1:62,031

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
 0 0.23 0.45 0.9 1.35 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	100 Riverbend	MRR	B	1968	418	117	72.0%	3.4
2	Advenir at One Eleven	MRR	A	2016	224	22	90.2%	3.7
✓ 3	Bayberry Mews	TAX	C	1996	100	0	100.0%	2.1
✓ 4	Broad River Trace Apts.	MRR	A	1998	240	6	97.5%	3.1
5	Brookland	MRR	A	2018	100	0	100.0%	3.5
✓ 6	CanalSide Lofts	MRR	A	2008	374	30	92.0%	2.1
✓ 7	Capital Heights	TAX	B	1996	100	0	100.0%	2.5
✓ 8	Celia Saxon I	TGS	B	2005	39	0	100.0%	0.8
✓ 9	Celia Saxon II	TGS	B	2006	32	0	100.0%	0.8
10	Colony	TGS	C	1949	300	0	100.0%	1.4
✓ 11	Five Points Residential	TAX	B-	1966	84	1	98.8%	1.8
✓ 12	Gable Oaks	TGS	B	1973	200	0	100.0%	3.1
✓ 13	Granby Crossing	MRR	B	1990	168	0	100.0%	3.5
14	Granby Oaks	MRR	B+	1973	148	0	100.0%	3.7
✓ 15	Indigo at Brickworks	MRR	A	2019	186	9	95.2%	3.7
✓ 16	Reserve at Riverwalk	MRR	A-	1992	220	3	98.6%	3.4
17	Riverbanks Retreat	MRR	B-	1970	300	20	93.3%	3.9
✓ 18	T.S. Martin Homes I	TAX	A-	2003	35	0	100.0%	1.9
◆ 19	Veranda at North Main	TAX	B+	2019	58	0	100.0%	2.1
◆ 20	Wardlaw Apts.	TAX	B	1924	66	20	69.7%	1.3
✓ 21	Waters at Fairfield	TAX	B	1978	143	0	100.0%	3.2
✓ 22	Waters at Longcreek	TAX	C+	1972	220	0	100.0%	4.6
23	Willow Run	TMG	B-	1972	200	0	100.0%	3.7

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	100 Riverbend 100 Riverbend Dr., West Columbia, SC 29169	Contact: Christy Phone: (803) 794-2948
	Total Units: 418 UC: 0 Occupancy: 72.0% Stories: 2,3 Year Built: 1968 BR: 1, 2, 3 Vacant Units: 117 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	

2	Advenir at One Eleven 111 Knox Abbott Dr, Cayce, SC 29033	Contact: Allison Phone: (833) 683-0824
	Total Units: 224 UC: 0 Occupancy: 90.2% Stories: 3,4 w/Elevator Year Built: 2016 BR: 0, 1, 2 Vacant Units: 22 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: M/I by 3/15 get one month rent free Notes:	



3	Bayberry Mews 4017 Lester Dr, Columbia, SC 29203	Contact: Evelyn Phone: (803) 331-5198
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1996 BR: 3, 4 Vacant Units: 0 Waitlist: Waitlist shared; 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



4	Broad River Trace Apts. 551 Riverhill Cir., West Columbia, SC 29210	Contact: Christie Phone: (803) 933-9100
	Total Units: 240 UC: 0 Occupancy: 97.5% Stories: 3, 4 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floorplan, fireplace, location & view	

5	Brookland 127 State St, West Columbia, SC 29169	Contact: Brandy Phone: (855) 891-5820
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	CanalSide Lofts 383 Taylor St., Columbia, SC 29201	Contact: Morgan Phone: (803) 232-5677
	 <p>Total Units: 374 UC: 0 Occupancy: 92.0% Stories: 3 Year Built: 2008 BR: 0, 1, 2, 3 Vacant Units: 30 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: if you rent now (April), pay no rent until May Notes:</p>	



7	Capital Heights 100 Cardamon Ct., Columbia, SC 29203	Contact: Evelyn Phone: (803) 331-5198
	 <p>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1996 BR: 3, 4 Vacant Units: 0 Waitlist: Waitlist shared; 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	



8	Celia Saxon I 1917 Harden St., Columbia, SC 29204	Contact: Evelyn Phone: (803) 331-5198
	 <p>Total Units: 39 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Waitlist shared AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (28 units); Public Housing & Tax Credit (11 units); HOPE VI; Phase II opened in 2006</p>	



9	Celia Saxon II 1917 Harden St., Columbia, SC 29204	Contact: Evelyn Phone: (803) 331-5198
	 <p>Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006 BR: 2, 3 Vacant Units: 0 Waitlist: Waitlist shared AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (25 units); Public Housing & Tax Credit (7 units)</p>	

10	Colony 3545 W. Beltline Blvd., Columbia, SC 29203	Contact: Keisha Phone: (803) 799-5679
	 <p>Total Units: 300 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1949 BR: 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Tax Credit & HUD Section 8</p>	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



	11 Five Points Residential		Contact: Stephanie		
	4301 Grand St., Columbia, SC 29203		Phone: (803) 726-6692		
Total Units: 84 UC: 0 Occupancy: 98.8% Stories: 2 Year Built: 1966 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit					



	12 Gable Oaks		Contact: Kristy		
	901 Colleton St., Columbia, SC 29203		Phone: (803) 754-4400		
Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Section 8; 9 mos AR Year: Target Population: Family Yr Renovated: 1998 Rent Special: None Notes: Tax Credit (140 units); HUD Section & Tax Credit (60 units)					



	13 Granby Crossing		Contact: Janice		
	100 Granby Crossing, Cayce, SC 29033		Phone: (803) 739-4857		
Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Rents change daily					



	14 Granby Oaks		Contact: Julila		
	800 State St., West Columbia, SC 29169		Phone: (803) 796-6520		
Total Units: 148 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1-br; 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:					

	15 Indigo at Brickworks		Contact: Angel		
	111 Brickworks Dr, Cayce, SC 29033		Phone: (803) 939-8555		
Total Units: 186 UC: 0 Occupancy: 95.2% Stories: 3,4 w/Elevator Year Built: 2019 BR: 0, 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: M/I in March get 50% off the pro-rated rent Notes:					

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



16	Reserve at Riverwalk 4501 Bentley Dr., Columbia, SC 29210	Contact: Jasmine Phone: (803) 731-9981
	 <p>Total Units: 220 UC: 0 Occupancy: 98.6% Stories: 2,3 Year Built: 1992 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	



17	Riverbanks Retreat 737 Park Place Ln, West Columbia, SC 29169	Contact: Katilyn Phone: (803) 796-5079
	 <p>Total Units: 300 UC: 0 Occupancy: 93.3% Stories: 2 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	



18	T.S. Martin Homes I 100 T.S. Martin Dr., Columbia, SC 29203	Contact: Evelyn Phone: (803) 331-5198
	 <p>Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 3 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	



19	Veranda at North Main 3700 N Main St, Columbia, SC 29203	Contact: Shallie Phone: (404) 436-2666
	 <p>Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	

20	Wardlaw Apts. 1003 Elmwood Ave., Columbia, SC 29201	Contact: Keshanda Phone: (803) 779-7471
	 <p>Total Units: 66 UC: 0 Occupancy: 69.7% Stories: 2, 3 w/Elevator Year Built: 1924 BR: 0, 1, 2 Vacant Units: 20 Waitlist: None AR Year: 1999 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



21	Waters at Fairfield 5313 Fairfield Rd., Columbia, SC 29203	Contact: Marquisha Phone: (803) 881-8070			
		Total Units: 143 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 2 HH	Year Built: 1978 AR Year: Yr Renovated: 2018



22	Waters at Longcreek 1401 Longcreek Dr., West Columbia, SC 29210	Contact: Kisha Phone: (803) 798-1440			
		Total Units: 220 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2, 3 Waitlist: 18 HH	Year Built: 1972 AR Year: Yr Renovated: 2018

23	Willow Run 511 Alcott Dr., Columbia, SC 29203	Contact: Makayla Phone: (803) 754-5918			
		Total Units: 200 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Market-rate (12 units); HUD Section 8 (188 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 60 HH	Year Built: 1972 AR Year: Yr Renovated: 1995

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Columbia Housing Authority
Effective: 01/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	17	21	23	25	28	30	23	28	30	33	36	39
	+Base Charge	12	12	12	12	12	12	12	12	12	12	12	12
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	12	15	18	21	24	15	17	21	25	29	32
	Heat Pump	9	10	12	13	15	16	10	12	15	16	18	20
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	4	4	6	7	10	11	4	4	6	7	10	11
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	4	5	7	10	12	14	4	5	7	10	12	14
Other Electric	16	19	27	34	42	49	21	24	34	43	52	62	
+Base Charge	37	37	37	37	37	37	37	37	37	37	37	37	
Air Conditioning	11	13	18	23	28	33	11	13	22	31	40	49	
Water Heating	Natural Gas	7	8	12	17	21	24	10	11	16	21	25	30
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	12	15	18	22	25	13	15	19	23	27	31
	Oil	0	0	0	0	0	23	0	0	0	0	0	0
Water	23	23	30	36	43	49	23	23	30	36	43	49	
Sewer	41	41	43	45	46	48	41	41	43	45	46	48	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

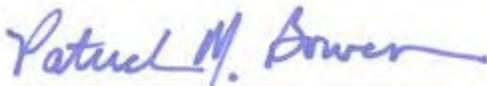
* Estimated- not from source

Addendum B – Member Certification & Checklist

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

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

Certified:

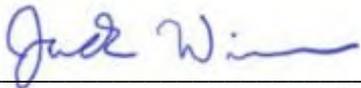


Patrick M. Bowen

President

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Date: April 27, 2021

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Columbia Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Midtown at Bull	2023	90	-	-	42 (-)	24 (-)	24 (-)
4	Broad River Trace Apts.	1998	240	97.5%	-	72 (97.2%)	126 (97.6%)	42 (97.6%)
6	CanalSide Lofts	2008	374	92.0%	81 (90.1%)	146 (94.5%)	101 (92.1%)	46 (87.0%)
13	Granby Crossing	1990 / 2016	168	100.0%	-	54 (100.0%)	114 (100.0%)	-
15	Indigo at Brickworks	2019	186	95.2%	19 (100.0%)	56 (94.6%)	111 (94.6%)	-
16	Reserve at Riverwalk	1992	220	98.6%	-	96 (96.9%)	104 (100.0%)	20 (100.0%)

Occ. – Occupancy

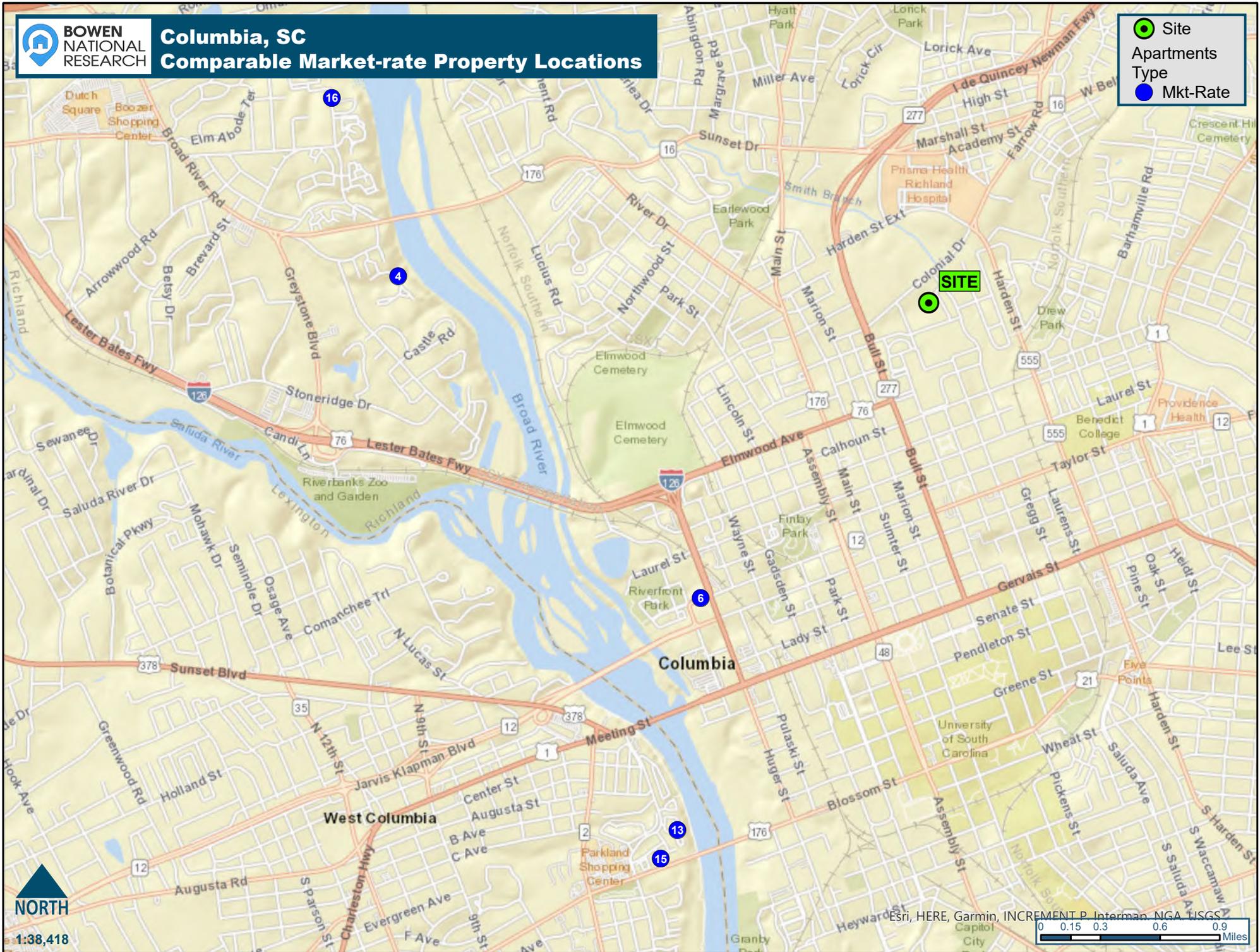
The five selected market-rate projects have a combined total of 1,188 units with an overall occupancy rate of 96.0%, a good rate for rental housing. This demonstrates that these comparable properties have been well-received within the market and will serve as accurate benchmarks with which to compare to the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.



Columbia, SC Comparable Market-rate Property Locations

- Site
- Apartment Type
- Mkt-Rate



1:38,418

Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS
 0 0.15 0.3 0.6 0.9 Miles

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Midtown at Bull		Broad River Trace Apts.		CanalSide Lofts		Granby Crossing		Indigo at Brickworks		Reserve at Riverwalk	
Freed Street & Gregg Street		551 Riverhill Cir.		383 Taylor St.		100 Granby Crossing		111 Brickworks Dr		4501 Bentley Dr.	
Columbia, SC		West Columbia, SC		Columbia, SC		Cayce, SC		Cayce, SC		Columbia, SC	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$965		\$1,205		\$1,055		\$1,280		\$837	
2 Date Surveyed		Mar-21		Apr-21		Apr-21		Apr-21		Apr-21	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		97%		95%		100%		95%		97%	
5 Effective Rent & Rent/ sq. ft		\$965	1.09	\$1,205	1.66	\$1,055	1.28	\$1,280	1.57	\$837	1.08
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	EE/4	WU/3,4		WU/3		WU/3		EE/3,4		WU/2,3	
7 Yr. Built/Yr. Renovated	2023	1998	\$25	2008	\$15	1990/2016	\$20	2019	\$4	1992	\$31
8 Condition/Street Appeal	E	E		E		G	\$15	E		E	
9 Neighborhood	G	E	(\$10)	G		G		G		E	(\$10)
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	1	1		1		1		1		1	
12 # Baths	1	1		1		1		1		1	
13 Unit Interior Sq. Ft.	821	882	(\$20)	725	\$32	827	(\$2)	816	\$2	774	\$16
14 Patio/Balcony	Y	Y		N	\$5	Y		Y		Y	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		N/Y	\$5
18 Washer/Dryer	HU/L	HU	\$5	HU/L		W/D	(\$25)	W/D	(\$25)	HU/L	
19 Floor Coverings	C/V	C/L		C/C/L		C/L		C/V/L		C/V	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	Y/N	Y/Y	(\$5)	Y/N		Y/N		Y/N		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	N	\$5	Y		N	\$5	N	\$5	N	\$5
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	F	P/F/S/J/L	(\$19)	P/F/L/MT	(\$16)	P/F/L	(\$13)	P/F/GR/L/WT	(\$19)	P/F/S	(\$13)
29 Computer/Business Center	Y	Y		Y		N	\$3	N	\$3	Y	
30 Picnic Area/Grill	Y	Y		N	\$3	Y		Y		Y	
31 Playground	Y	N	\$3	N	\$3	N	\$3	N	\$3	Y	
32 Social Services	N	N		Y	(\$10)	N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		Y/Y	(\$64)	Y/Y	(\$64)	N/N	
39 Trash/Recycling	Y/N	Y/N		N/N	\$15	Y/N		Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		4	4	5	2	5	3	5	2	4	2
41 Sum Adjustments B to D		\$38	(\$54)	\$58	(\$26)	\$46	(\$40)	\$17	(\$44)	\$57	(\$23)
42 Sum Utility Adjustments				\$15			(\$64)		(\$64)	\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$16)	\$92	\$47	\$99	(\$58)	\$150	(\$91)	\$125	\$49	\$95
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$949		\$1,252		\$997		\$1,189		\$886	
45 Adj Rent/Last rent			98%		104%		95%		93%		106%
46 Estimated Market Rent	\$1,030	\$1.25		← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Midtown at Bull		Broad River Trace Apts.		CanalSide Lofts		Granby Crossing		Indigo at Brickworks		Reserve at Riverwalk	
Freed Street & Gregg Street		551 Riverhill Cir.		383 Taylor St.		100 Granby Crossing		111 Brickworks Dr		4501 Bentley Dr.	
Columbia, SC		West Columbia, SC		Columbia, SC		Cayce, SC		Cayce, SC		Columbia, SC	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$1,160		\$1,265		\$1,220		\$1,455		\$977	
2 Date Surveyed		Mar-21		Apr-21		Apr-21		Apr-21		Apr-21	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		97%		92%		100%		95%		100%	
5 Effective Rent & Rent/ sq. ft		\$1,160	1.02	\$1,265	1.35	\$1,220	1.13	\$1,455	1.24	\$977	0.90
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	EE/4	WU/3,4		WU/3		WU/3		EE/3,4		WU/2,3	
7 Yr. Built/Yr. Renovated	2023	1998	\$25	2008	\$15	1990/2016	\$20	2019	\$4	1992	\$31
8 Condition/Street Appeal	E	E		E		G	\$15	E		E	
9 Neighborhood	G	E	(\$10)	G		G		G		E	(\$10)
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	1	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13 Unit Interior Sq. Ft.	1,064	1132	(\$19)	940	\$35	1075	(\$3)	1177	(\$32)	1082	(\$5)
14 Patio/Balcony	Y	Y		N	\$5	Y		Y		Y	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		N/Y	\$5
18 Washer/Dryer	HU/L	HU	\$5	HU/L		W/D	(\$25)	W/D	(\$25)	HU/L	
19 Floor Coverings	C/V	C/L		C/C/L		C/L		C/V/L		C/V	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	Y/N	Y/Y	(\$5)	Y/N		Y/N		Y/N		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	N	\$5	Y		N	\$5	N	\$5	N	\$5
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	F	P/F/S/J/L	(\$19)	P/F/L/MT	(\$16)	P/F/L	(\$13)	P/F/GR/L/WT	(\$19)	P/F/S	(\$13)
29 Computer/Business Center	Y	Y		Y		N	\$3	N	\$3	Y	
30 Picnic Area/Grill	Y	Y		N	\$3	Y		Y		Y	
31 Playground	Y	N	\$3	N	\$3	N	\$3	N	\$3	Y	
32 Social Services	N	N		Y	(\$10)	N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/G	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		Y/Y	(\$73)	Y/Y	(\$73)	N/N	
39 Trash/Recycling	Y/N	Y/N		N/N	\$15	Y/N		Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		4	5	5	3	5	4	4	4	3	4
41 Sum Adjustments B to D		\$38	(\$83)	\$61	(\$56)	\$46	(\$71)	\$15	(\$106)	\$41	(\$58)
42 Sum Utility Adjustments				\$15			(\$73)		(\$73)	\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$45)	\$121	\$20	\$132	(\$98)	\$190	(\$164)	\$194	(\$2)	\$114
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,115		\$1,285		\$1,122		\$1,291		\$975	
45 Adj Rent/Last rent			96%		102%		92%		89%		100%
46 Estimated Market Rent	\$1,160	\$1.09		← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Midtown at Bull		Broad River Trace Apts.		CanalSide Lofts		Granby Crossing		Indigo at Brickworks		Reserve at Riverwalk	
Freed Street & Gregg Street		551 Riverhill Cir.		383 Taylor St.		100 Granby Crossing		111 Brickworks Dr		4501 Bentley Dr.	
Columbia, SC		West Columbia, SC		Columbia, SC		Cayce, SC		Cayce, SC		Columbia, SC	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,360		\$1,790		\$1,220		\$1,815		\$1,135	
2	Date Surveyed	Mar-21		Apr-21		Apr-21		Apr-21		Apr-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		87%		100%		95%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,360	1.05	\$1,790	1.16	\$1,220	1.13	\$1,815	1.39	\$1,135	0.91
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		TH/3		WU/3		EE/3,4		WU/2,3	
7	Yr. Built/Yr. Renovated	2023		1998	\$25	2008	\$15	1990/2016	\$20	2019	\$4
8	Condition/Street Appeal	E		E		G	\$15	E		E	
9	Neighborhood	G	(\$10)	E		G		G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		2	\$50	2	\$50	3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1,215	(\$23)	1,295	(\$93)	1,075	\$40	1,310	(\$27)	1,250	(\$10)
14	Patio/Balcony	Y		Y		N	\$5	Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	\$5	HU/L		W/D	(\$25)	W/D	(\$25)	HU/L	
19	Floor Coverings	C/V		C/L		C/L		C/V/L		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	(\$5)	Y/Y		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		A-GAR	(\$50)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N		Y	\$5	N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$19)	P/F/S/J/L	(\$19)	P/F/L/MT	(\$16)	P/F/L	(\$13)	P/F/GR/L/WT	(\$19)
29	Computer/Business Center	Y		Y		Y	\$3	N	\$3	Y	
30	Picnic Area/Grill	Y		Y		N	\$3	Y		Y	
31	Playground	Y	\$3	N		N	\$3	N	\$3	Y	
32	Social Services	N		N		Y	(\$10)	N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		Y/Y	(\$81)	Y/Y	(\$81)
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	4	4	4	7	2	5	3	3	3
41	Sum Adjustments B to D	\$38	(\$57)	\$26	(\$169)	\$136	(\$38)	\$65	(\$71)	\$41	(\$33)
42	Sum Utility Adjustments			\$15			(\$81)		(\$81)	\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$19)	\$95	(\$128)	\$210	\$17	\$255	(\$87)	\$217	\$23	\$89
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,341		\$1,662		\$1,237		\$1,728		\$1,158	
45	Adj Rent/Last rent		99%		93%		101%		95%		102%
46	Estimated Market Rent	\$1,290	\$1.06 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,030 for a one-bedroom unit, \$1,160 for a two-bedroom unit and \$1,290 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$140 (20%)	\$1,030	86.41%
	\$545 (50%)		47.09%
	\$680 (60%)		33.98%
Two-Br.	\$150 (20%)	\$1,160	87.07%
	\$625-\$635 (50%)		45.26%-46.12%
	\$785 (60%)		32.33%
Three-Br.	\$940 (70%)	\$1,290	18.97%
	\$145 (20%)		88.76%
	\$710 (50%)		44.96%
	\$895 (60%)		30.62%
Weighted Average			41.10%

Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, the proposed subject rents will likely be perceived as substantial values within the Columbia Site PMA, as they represent market rent advantages ranging from 18.97% to 88.76%, depending upon bedroom type and targeted income level.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1990 and 2019; however, one was extensively renovated in 2016. As such, we have adjusted the rents at the selected properties by \$1 per (effective) year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made an adjustment for the one property that we consider to be of inferior quality compared to the subject development.
9. Two of the selected properties are located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
11. All of the selected properties offer one- and two-bedroom units, but not all offer three-bedroom units similar to the subject project. We have used the two-bedroom rents offered at select properties and made an upward adjustment of \$50 to reflect the inclusion of an additional defined bedroom within the subject's three-bedroom units.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally similar to those offered at the selected properties. We have, however, made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.