



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Palmetto Senior Lofts
4133 Clemson Road
Columbia, Richland County, South Carolina 29223

Prepared For

Mr. Justin Gregory
MVAH Partners LLC
9100 Centre Pointe Drive, Suite 210
West Chester, Ohio 45069

Effective Date

June 21, 2022

Job Reference Number

22-275 JP

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2022 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Palmetto Senior Lofts	Total # Units:	72
Location:	4133 Clemson Road, Columbia, South Carolina 29223 (Richland County)	# LIHTC Units:	72
PMA Boundary:	Rimer Pond Road, Kelly Mill Road, the Richland/Kershaw County boundary and U.S. Highway 1 to the north; Pine Street and White Pond Road to the east; State Route 12 and Interstate 77 to the south; and Decker Boulevard, Interstate 20, State Route 277, Parklane Road, State Route 555, Pisgah Church Road and U.S. Highway 21 to the west.		
Development Type:	Family	<input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 10.0 miles

RENTAL HOUSING STOCK (found on page H-1, 14 & 15; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	40	9,618	215	97.8%
Market-Rate Housing	31	7,994	201	97.5%
Assisted/Subsidized Housing not to include LIHTC	1	64	0	100.0%
LIHTC (All that are stabilized)*	10	1,560	14	99.1%
Stabilized Comps**^	5	518	0	0.0%
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.

^No age-restricted LIHTC properties identified in the market. Comparable properties target families due to lack of competitive LIHTC product

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
11	One	1.0	781	\$687	\$869	\$1.11	20.94%	\$1,497	\$1.89
40	One	1.0	781	\$838	\$869	\$1.11	3.57%	\$1,497	\$1.89
4	Two	1.0	942	\$819	\$990	\$1.05	17.27%	\$1,599	\$1.43
17	Two	1.0	942	\$1,001	\$990	\$1.05	-1.11%	\$1,599	\$1.43
Gross Potential Rent Monthly*				\$61,370	\$65,109		5.74%		

*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-4)

	2012	2021		2024	
Renter Households 55+		2,400	13.1%	2,450	12.8%
Income-Qualified Renter HHs (LIHTC)		490	20.4%	485	20.0%
Income-Qualified Renter HHs (MR)		-	-	-	-

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-4)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	-5	-2	-	-	-	-5
Existing Households (Overburd + Substand)	224	189	-	-	-	279
Homeowner conversion (Seniors)	24	31	-	-	-	43
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	243	218	-	-	-	336

CAPTURE RATES (found on page G-4)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	6.2%	26.1%	-	-	-	21.4%

ABSORPTION RATE (found on page G-5)

Absorption Period 8 months

2022 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		
11	1 BR	\$687	\$7,557	\$869	\$9,559		
40	1 BR	\$838	\$33,520	\$869	\$34,760		
	1 BR		\$0		\$0		
4	2 BR	\$819	\$3,276	\$990	\$3,960		
17	2 BR	\$1,001	\$17,017	\$990	\$16,830		
	2 BR		\$0		\$0		
	3 BR		\$0		\$0		
	3 BR		\$0		\$0		
	3 BR		\$0		\$0		
	4 BR		\$0		\$0		
	4 BR		\$0		\$0		
	4 BR		\$0		\$0		
Totals	72		\$61,370		\$65,109		5.74%

B. Project Description

Project Name:	Palmetto Senior Lofts
Location:	4133 Clemson Road, Columbia, South Carolina 29223 (Richland County)
Census Tract:	101.03
Target Market:	Senior Age 55+
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 72-unit Palmetto Senior Lofts rental community at 4133 Clemson Road in Columbia, South Carolina. The project will target senior households ages 55 and older earning up to 50% and 60% 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 completed by November 2024. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
11	One-Br.	1.0	Garden	781	50%	\$687	\$69	\$756	\$756
40	One-Br.	1.0	Garden	781	60%	\$838	\$69	\$907	\$907
4	Two-Br.	1.0	Garden	942	50%	\$819	\$88	\$907	\$907
17	Two-Br.	1.0	Garden	942	60%	\$1,001	\$88	\$1,089	\$1,089
72	Total								

Source: MVAH Partners, Inc.

AMHI – Area Median Household Income (Columbia, SC HUD Metro FMR Area; 2022)

Building/Site Information	
Residential Buildings:	Two (2)-story buildings
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	4.2

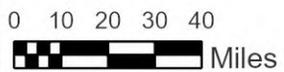
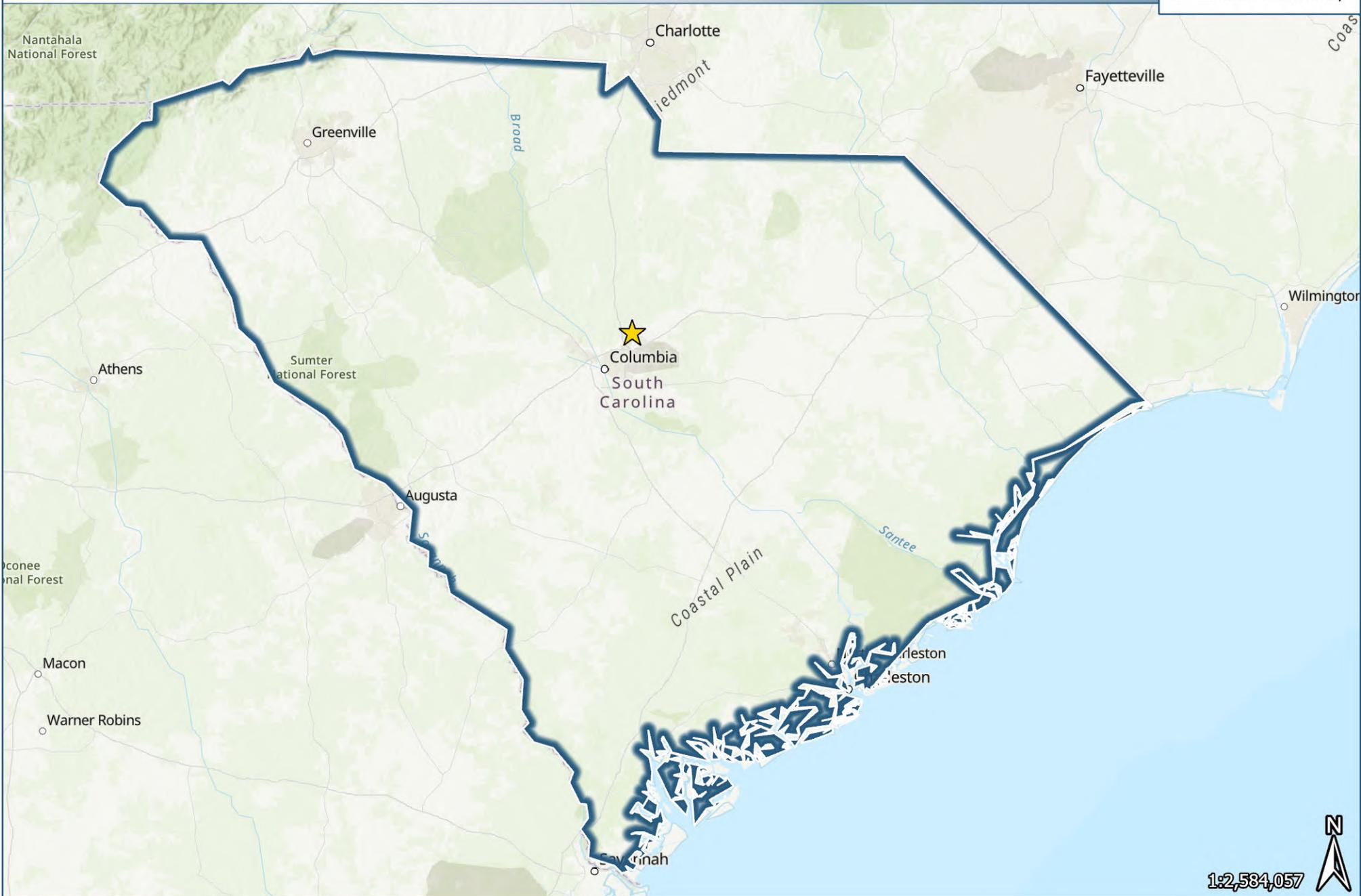
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2023
Begin Preleasing:	July 2024
Construction End:	November 2024

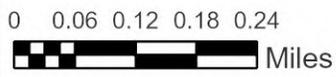
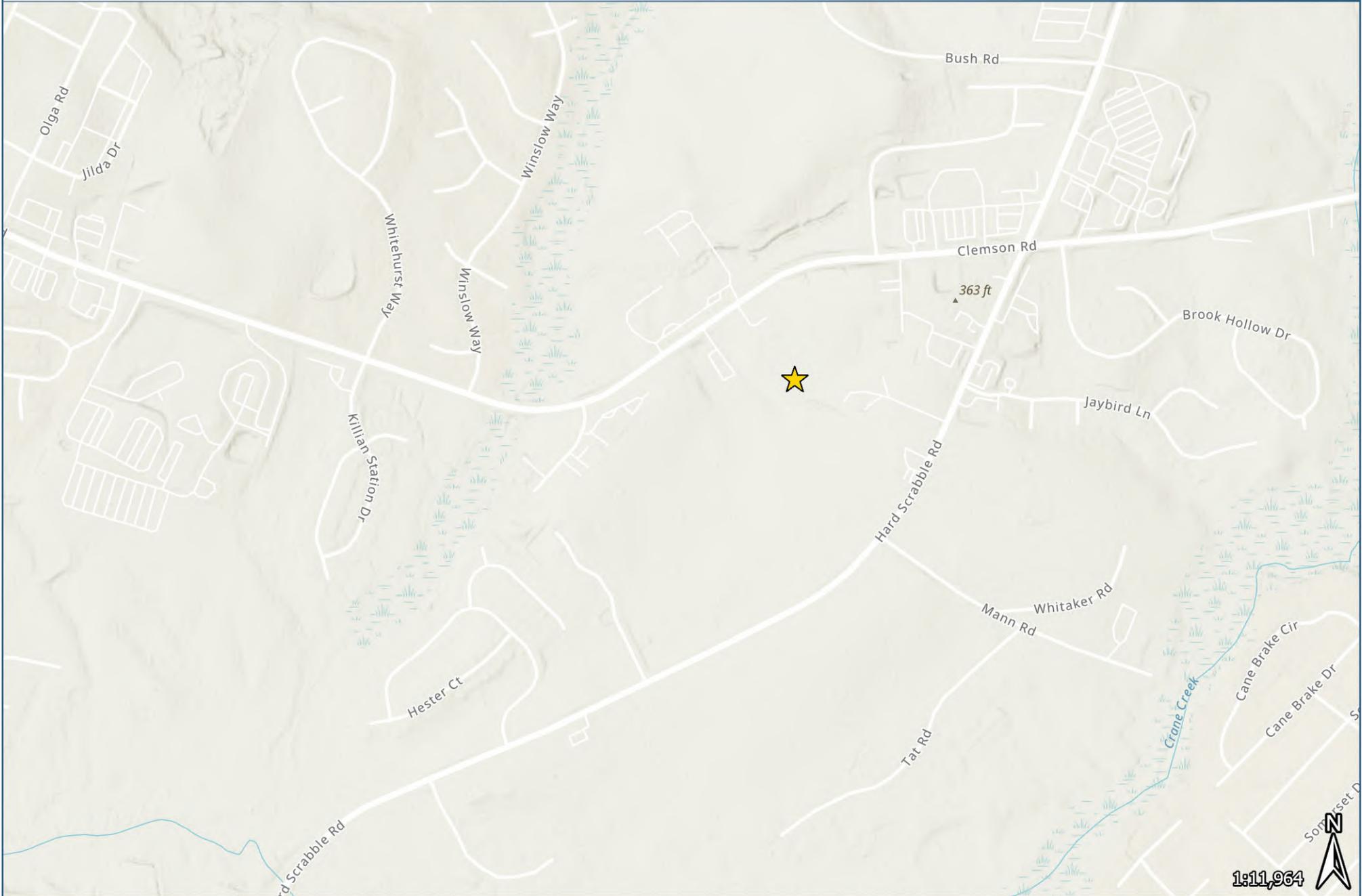
Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet/Tile/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Garbage Disposal	• Walk-In Closet	• Exterior Storage Closet
• Dishwasher	• Patio/Balcony	• Ceiling Fans
• Microwave		

Community Amenities		
• Clubhouse/Community Room	• On-Site Management	• Elevator
• Laundry Room	• Common Area Wi-Fi	• Gazebo/Pavilion
• Fitness Center	• CCTV/Cameras	• Surface Parking Lot (192 Spaces)

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

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





C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of April 18, 2022. 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 approximately 4.2 acres of undeveloped wooded land and an existing single-family home located at 4133 Clemson Road in the northeastern portion of Columbia, South Carolina. Located within Richland County, the site is situated approximately 11.0 miles northeast of downtown Columbia. Following is a description of surrounding land uses:

North -	The northern site boundary is defined by an office building for Sandhills Rheumatology and Clemson Road, a five-lane roadway with moderate to heavy vehicular traffic. Extending north are the Harmony Collection at Columbia senior living community, undeveloped wooded land and single-family homes in good condition.
East -	The eastern site boundary is defined by a single-family home in good condition, undeveloped land and facilities for International Construction Services. Extending east are single-family homes in good condition, churches and a variety of community services located in the Magnolia Pointe shopping center.
South -	The southern site boundary is defined by undeveloped wooded land and single-family homes in good condition. Extending south are undeveloped wooded land, small businesses and neighborhoods of single-family homes in good condition.
West -	The western site boundary is defined by the Abundant Life Church of the Nazarene and undeveloped wooded land. Extending west are several medical offices and small businesses, undeveloped wooded land and neighborhoods of single-family homes in good condition.

The subject site is situated along a developing and primarily mixed-use corridor, with surrounding homes and residential structures in good condition. The proposed development is within close proximity to various business and shopping centers which will contribute to the marketability of the proposed development. Overall, the subject property is expected to fit well with the surrounding land uses, which should contribute to the marketability of the site.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

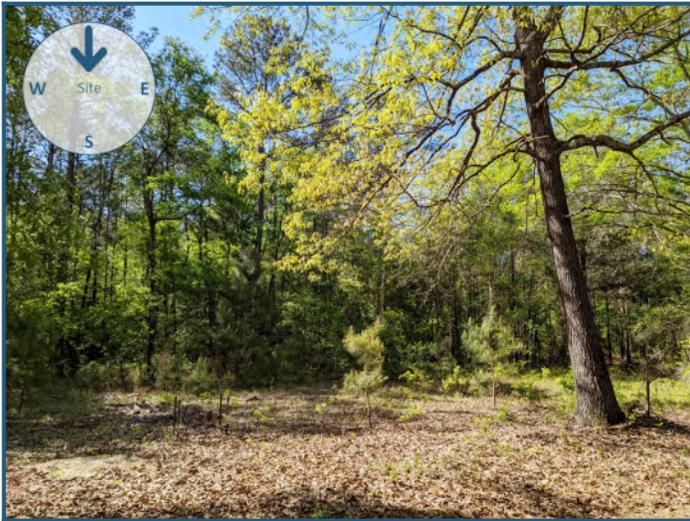
Community Services	Name	Driving Distance From Site (Miles)
Major Highways	Clemson Road Interstate 77 U.S. Highway 1	Adjacent North 2.6 West 3.5 East
Public Bus Stop	COMET Stop	0.1 West
Major Employers/ Employment Centers	Richland School District 2 Lexington Medical Center Northeast Publix	0.8 West 1.3 West 1.4 North
Convenience Store	Circle K Murphy's Express Spinx	0.3 East 1.1 Northeast 1.2 Northeast
Grocery	Publix Aldi Lidl	1.4 North 1.6 West 1.8 Northeast
Discount Department Store	Dollar General Dollar Tree and Family Dollar Family Dollar	0.5 West 0.6 East 1.9 Northeast
Shopping Center/Mall	Magnolia Pointe Rice Creek Village Killian's Crossing	0.6 East 1.4 North 2.0 West
Schools: Elementary Middle/Junior High High	Killian Elementary School Longleaf Middle School Westwood High School	0.8 West 2.0 Northwest 5.4 Northwest
Hospital/Medical Center	Lexington Medical Center Northeast	1.3 West
Police	Richland County Sherriff's Department	8.6 Southwest
Fire	Columbia Fire Department	1.1 Northeast
Post Office	U.S. Post Office	1.0 East
Bank	State Credit Union South State Bank Palmetto Citizens Federal Credit Union	0.4 East 0.5 East 0.9 West
Recreational Facilities	Planet Fitness North Springs Park Surge Adventure Park	0.3 East 2.0 East 4.0 Southwest
Gas Station	Circle K Murphy's Express Spinx	0.3 East 1.1 Northeast 1.2 Northeast
Pharmacy	CVS Pharmacy Walgreens Walgreens	0.5 East 1.0 Northeast 1.1 West
Senior Center	Blythewood Roundtop Senior Center	3.0 Northwest
Restaurant	Wendy's McDonald's Waffle House	0.3 East 0.4 East 0.4 East
Day Care	La Petite Academy Dreamcatcher CDC Sunshine House	0.5 East 0.9 South 1.0 East
Community Center	Richland County Recreation	2.0 East
Library	Richland Library Sandhills	3.4 Southeast

The subject site is situated along the Clemson Road commercial corridor and is subsequently within 2.0 miles of most essential community services. Notable services within 2.0 miles include grocery stores, banks, restaurants, pharmacies, discount retailers, shopping centers, public schools, gas stations and convenience stores. The site is notably within 0.6 mile of the Magnolia Pointe shopping center, which is anchored by a Dollar Tree and Family Dollar store and contains numerous essential community services. Additional essential community services, including a hospital, shopping, dining and recreational opportunities, are conveniently accessible along Clemson Road.

Public safety services are provided by the Richland County Sherriff's Department and Columbia Fire Department, which are situated 8.6 and 1.1 miles from the site, respectively. The nearest hospital, Lexington Medical Center Northeast, is situated 1.3 mile west of the site. Numerous recreational facilities are within 2.0 miles, including a park and a fitness center. All essential services are conveniently accessible through the COMET fixed-route bus service, which operates a stop 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



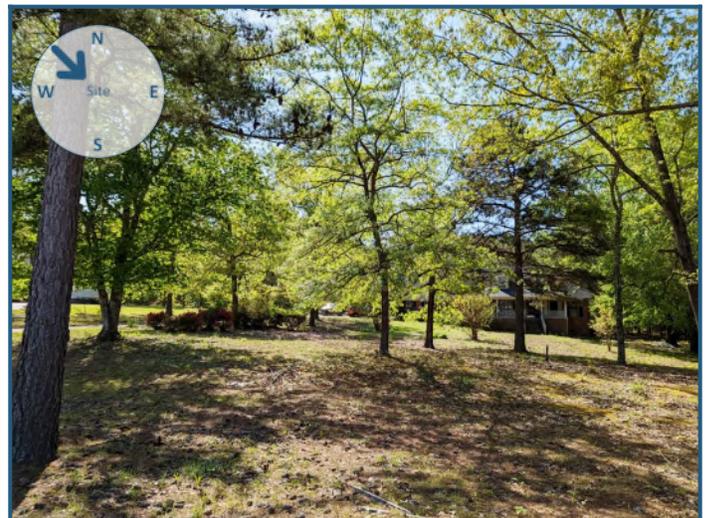
View of site from the east



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



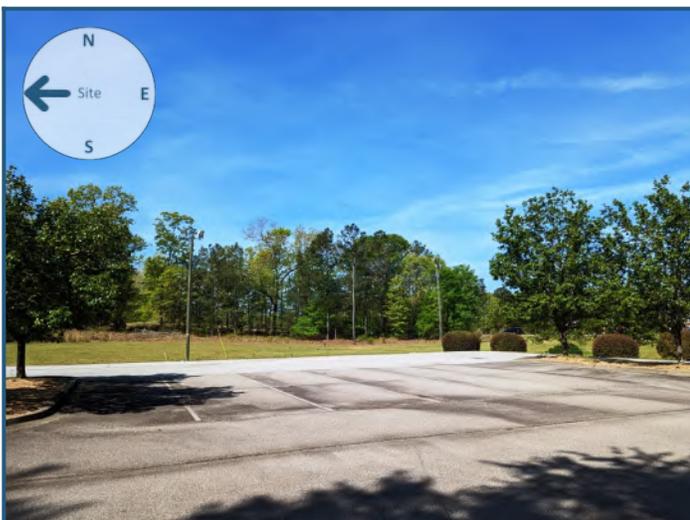
Northeast view from site



East view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Southwest view of Clemson Road



Streetscape: Northeast view of Clemson Road



Single-family home, adjacent east



Rheumatology office, adjacent north

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



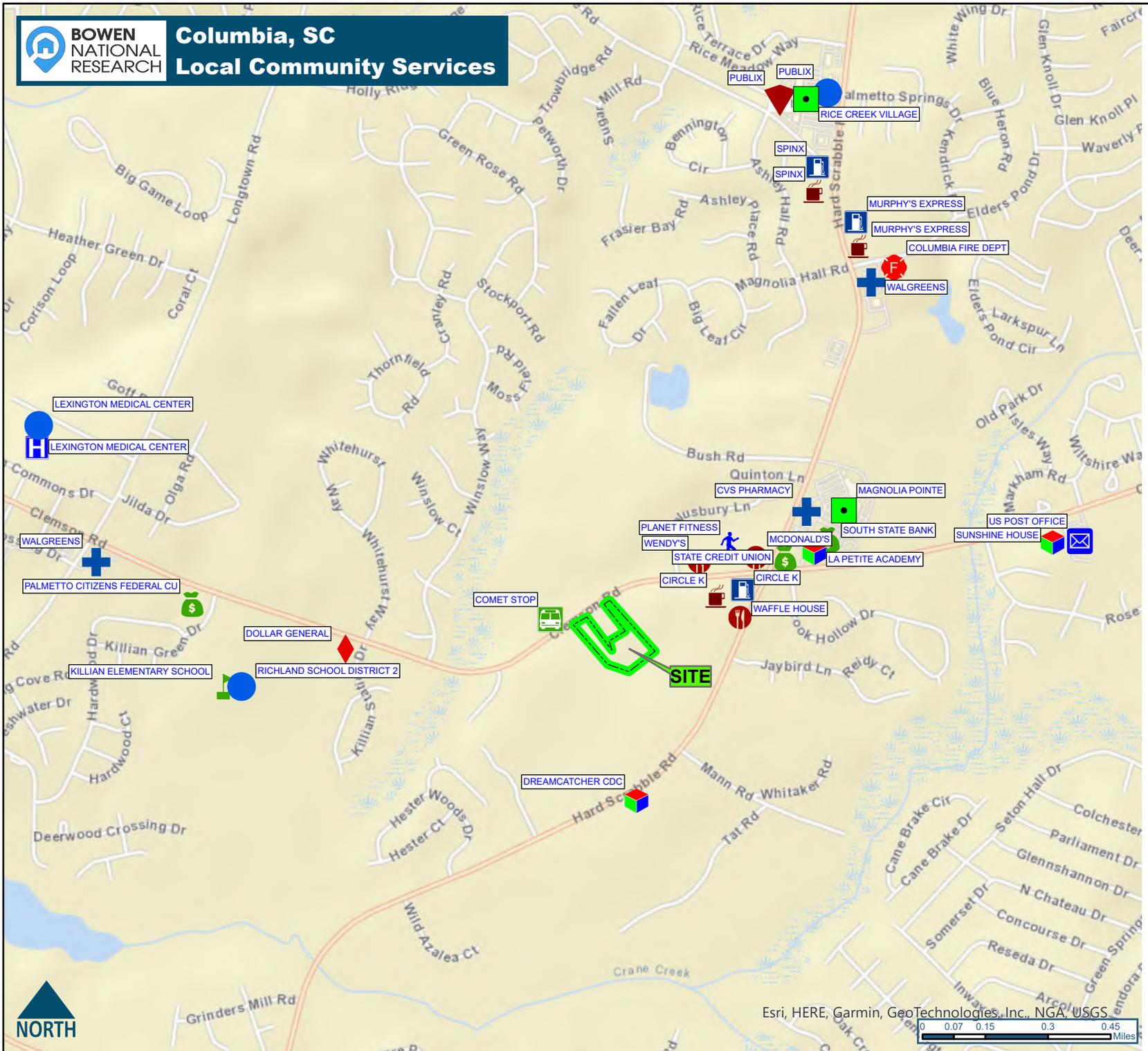


Columbia, SC

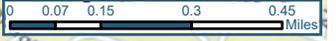
Local Community Services

Legend

- Site Area
- Bank
- Child Care
- Convenience Store
- Elementary School
- Fire
- Fitness Center
- Gas
- Grocery
- Hospital
- Pharmacy
- Post Office
- Restaurant
- Shopping
- Transit
- Employer 1000-5000
- Shopping Center



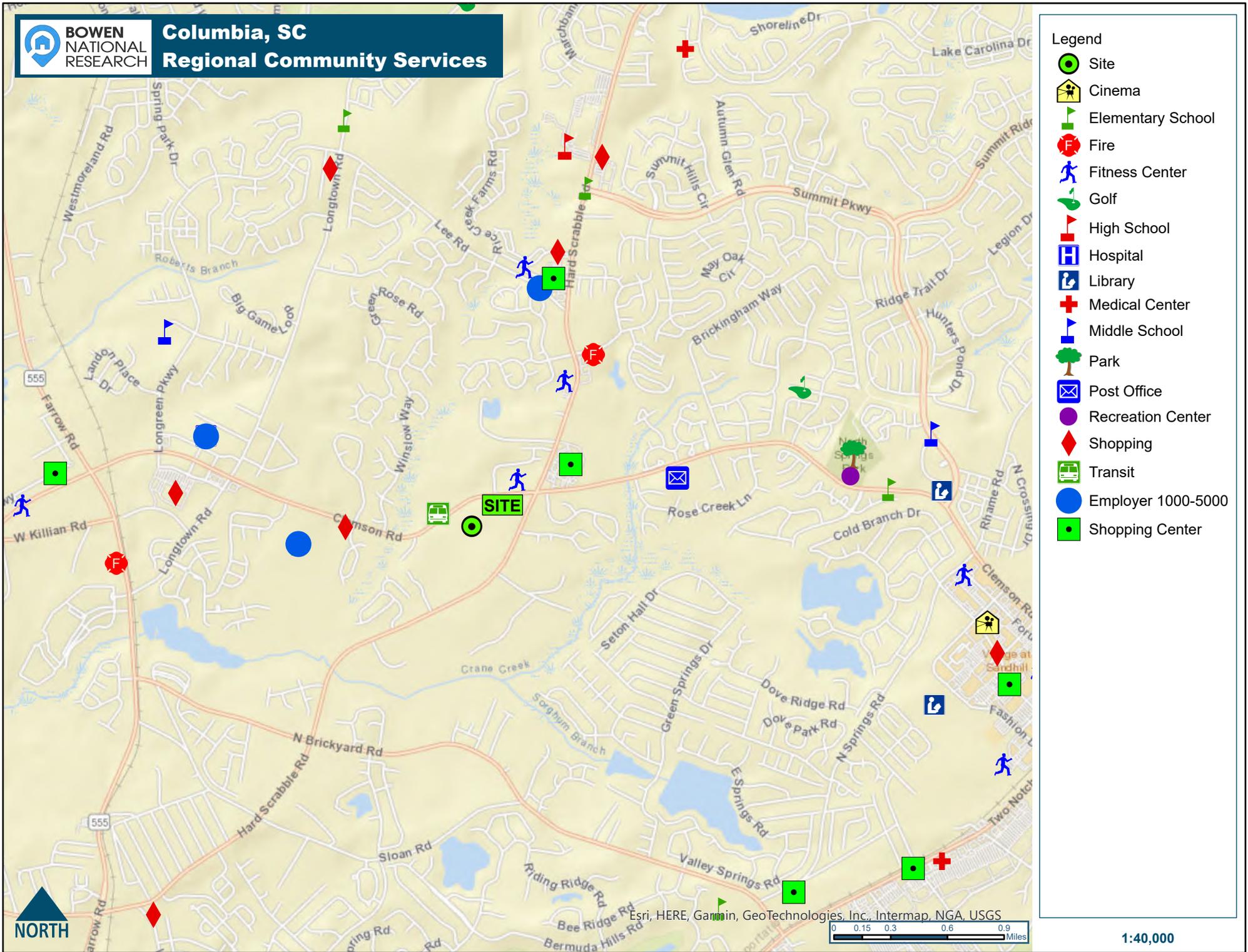
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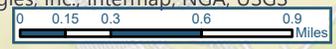
Columbia, SC Regional Community Services



- Legend**
- Site
 - Cinema
 - Elementary School
 - Fire
 - Fitness Center
 - Golf
 - High School
 - Hospital
 - Library
 - Medical Center
 - Middle School
 - Park
 - Post Office
 - Recreation Center
 - Shopping
 - Transit
 - Employer 1000-5000
 - Shopping Center



Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



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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.

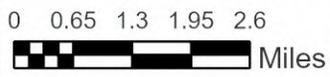
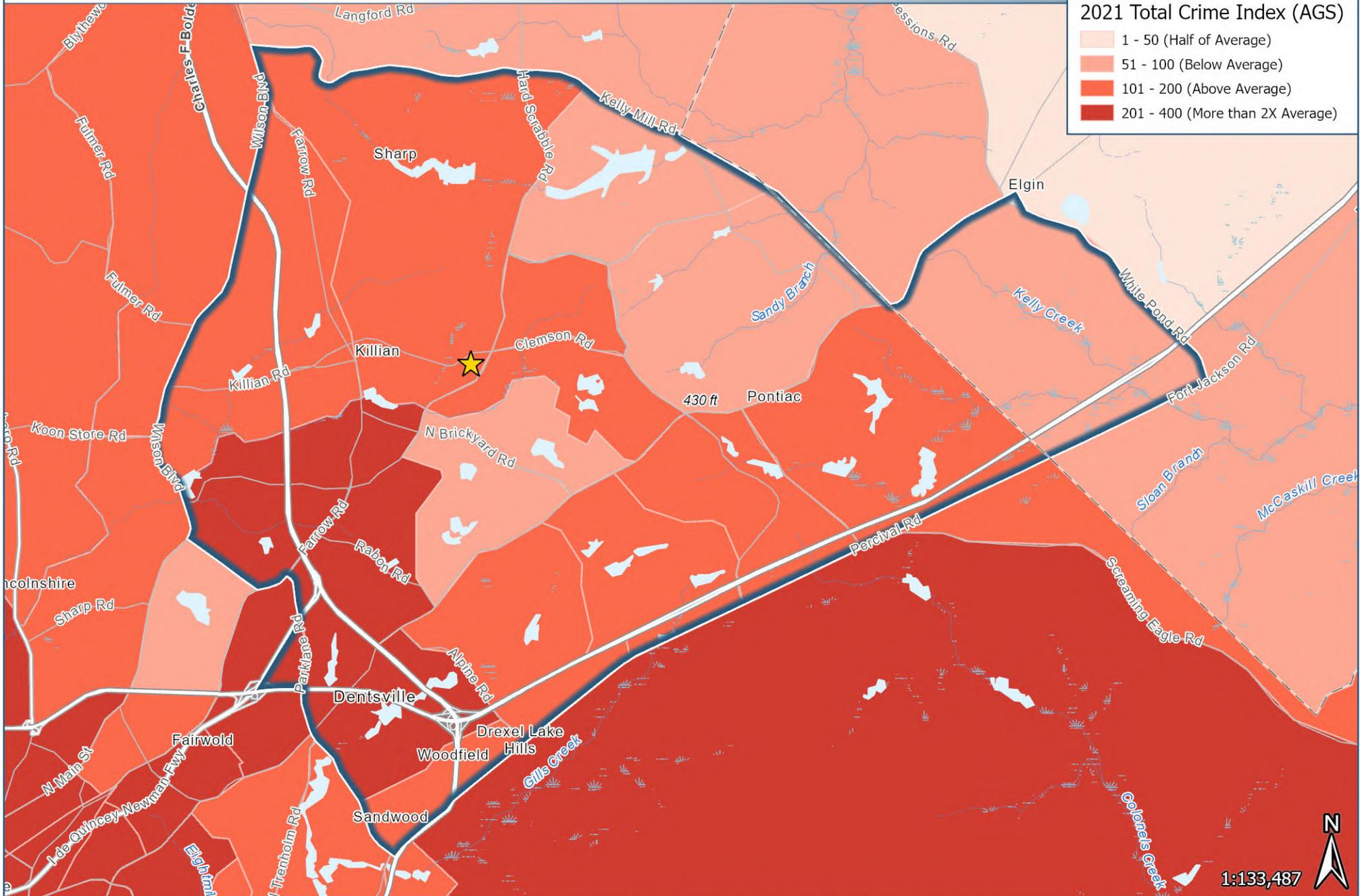
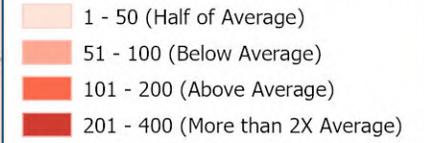
Total crime risk (113) for the Site ZIP Code is above the national average with an overall personal crime index of 77 and a property crime index of 119. Total crime risk (170) for Richland County is above the national average with indexes for personal and property crime of 155 and 172, respectively.

	Crime Risk Index	
	Site ZIP Code	Richland County
Total Crime	113	170
Personal Crime	77	155
Murder	87	178
Rape	106	127
Robbery	47	124
Assault	84	171
Property Crime	119	172
Burglary	135	177
Larceny	111	165
Motor Vehicle Theft	147	218

Source: Applied Geographic Solutions

The crime risk index within the site's ZIP Code is lower than that of Richland County (170), both of which are above the national average (100). Based on our experience, these indices are typical for urban areas. Additionally, most of the rental communities identified and surveyed within the market are maintaining good 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 an on-site management office and security cameras, features 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.

2021 Total Crime Index (AGS)



7. ACCESS AND VISIBILITY

The subject development is anticipated to be clearly visible and unobstructed from Clemson Road, a five-lane roadway with moderate to heavy vehicular traffic. According to the South Carolina Department of Transportation (SCDOT), Clemson Road maintains an Annual Average Daily Traffic (AADT) volume of 18,100 to 24,300 vehicles. Temporary promotional signage placed at the intersection of Clemson Road and Hard Scrabble Road to the east can improve visibility of the site during lease-up. Overall, however, visibility of the site is considered good and is expected to positively impact marketability.

Site plans were not available at the time of analysis; however, the proposed development is anticipated to maintain at least one vehicular access point along Clemson Road. While Clemson Road experiences moderate to heavy vehicular traffic, the presence of a central turning lane along this roadway will positively impact site ingress and egress. Additionally, traffic signals at the intersections of Clemson Road with Hard Scrabble Road and Longtown Road are anticipated to mitigate any potential disruptions from site traffic. In addition to Clemson Road, the site is within 3.5 miles of several U.S. and Interstate arterial highways, including Interstate 77 and U.S. Highway 1. These roadways provide access to and from the site throughout the Columbia metropolitan area. The site is also within walking distance of several fixed-route stops for the COMET bus service, which is considered beneficial to the target site population of low-income households. Overall, accessibility of the site is considered good and is expected to positively impact marketability.

8. VISIBLE OR ENVIRONMENTAL ISSUES

No visible or environmental issues were observed at the time of site analysis.

9. OVERALL SITE CONCLUSIONS

The subject site consists of an undeveloped parcel of wooded land and a single-family home located at 4133 Clemson Road in Columbia, South Carolina. The site is situated along a developing mixed-use corridor, with nearby residential structures in good condition. Visibility and access are considered good, given the moderate to heavy traffic patterns of Clemson Road and the presence of a central turning lane and several traffic signals along this roadway. The site is within 2.0 miles of most essential community services, including grocery stores, banks, restaurants, pharmacies, discount retailers, shopping centers, public schools, a hospital, day care providers, gas stations and convenience stores. All essential services are conveniently accessible through the COMET fixed-route bus service, which operates a stop within walking distance of the site. Overall, the subject site location is considered conducive to the proposed development and is expected to positively impact 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 northeast portions of Columbia, southern portions of Elgin, eastern portions of Dentsville, small portions of Blythewood and the surrounding unincorporated areas of Richland and Kershaw counties. Specifically, the boundaries of the Site PMA consist of Rimer Pond Road, Kelly Mill Road, the Richland/Kershaw County boundary and U.S. Highway 1 to the north; Pine Street and White Pond Road to the east; State Route 12 and Interstate 77 to the south; and Decker Boulevard, Interstate 20, State Route 277, Parklane Road, State Route 555, Pisgah Church Road and U.S. Highway 21 to the west. All areas of the Site PMA are within approximately 10.0 miles of the site. The Site PMA includes all or portions of the following Census Tracts:

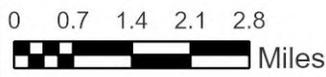
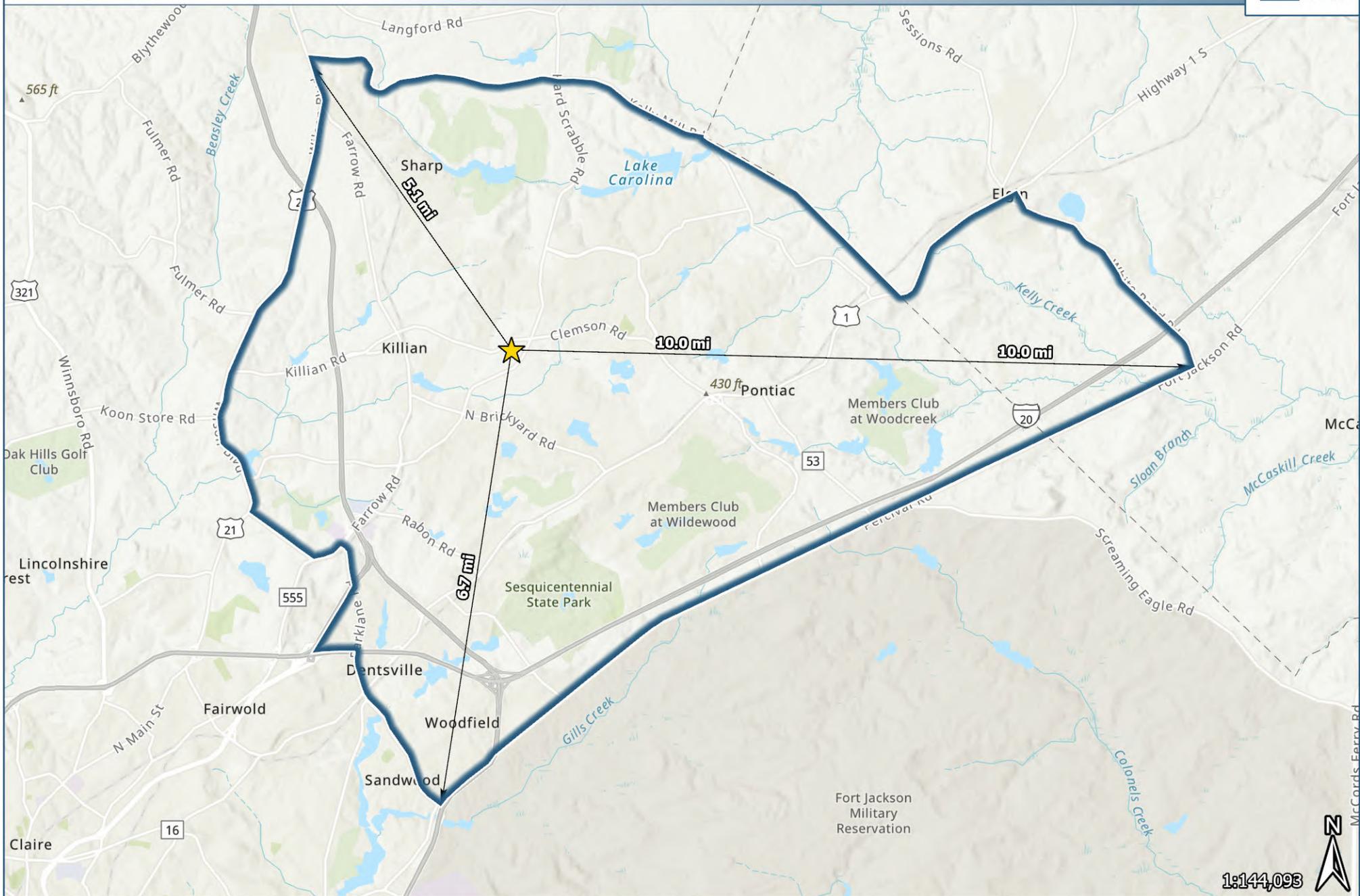
101.02	101.03	108.05	113.03	113.04
113.05	114.04	114.07	114.11	114.12
114.13	114.14*	114.15	114.16	114.17
114.18	114.19	9709.02	9709.03	

*Subject site location

September Sunde, Community Manager at Wyndham Pointe (Map ID 40), a general-occupancy Tax Credit property in the Site PMA, confirmed the boundaries of the Site PMA. Ms. Sunde noted that while residents of the northeastern portions of the Site PMA would generally prefer to stay in northeastern Richland County, low-income households in these areas would move closer to downtown Columbia depending on availability. Ms. Sunde elaborated that the lack of Tax Credit rental product in northeastern Richland County pushes low- and moderate-income households further south towards the central portion of the Site PMA, where more Tax Credit rental product is available. Ms. Sunde added that residents living east of downtown Columbia would move farther from the city, based on availability.

Eliza Boulware, Assistant Property Manager at Killian Terrace (Map ID 15), a general-occupancy Tax Credit property in the Site PMA, confirmed the boundaries of the Site PMA. Ms. Boulware stated that low-income households will generally move throughout the Columbia area based on availability, though those in northeastern Columbia will generally stay in these areas if possible. Ms. Boulware added that the subject property will likely generate the most support from within the boundaries of the Site PMA, in northeastern areas of Columbia.

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. While it is anticipated that some support will derive from the more populated, central portion of the city to the southwest, renters currently living in this portion of Columbia reside approximately 10.0 miles from the subject site and already have sufficient access to low-income housing options, a significant number of community services and public transportation. Therefore, they are less likely to relocate to the proposed site than an individual or family within the Site PMA boundaries. The areas to the north and east of the site are more rural, containing larger shares of owner households. A map delineating the boundaries of the Site PMA is included on the following page.



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

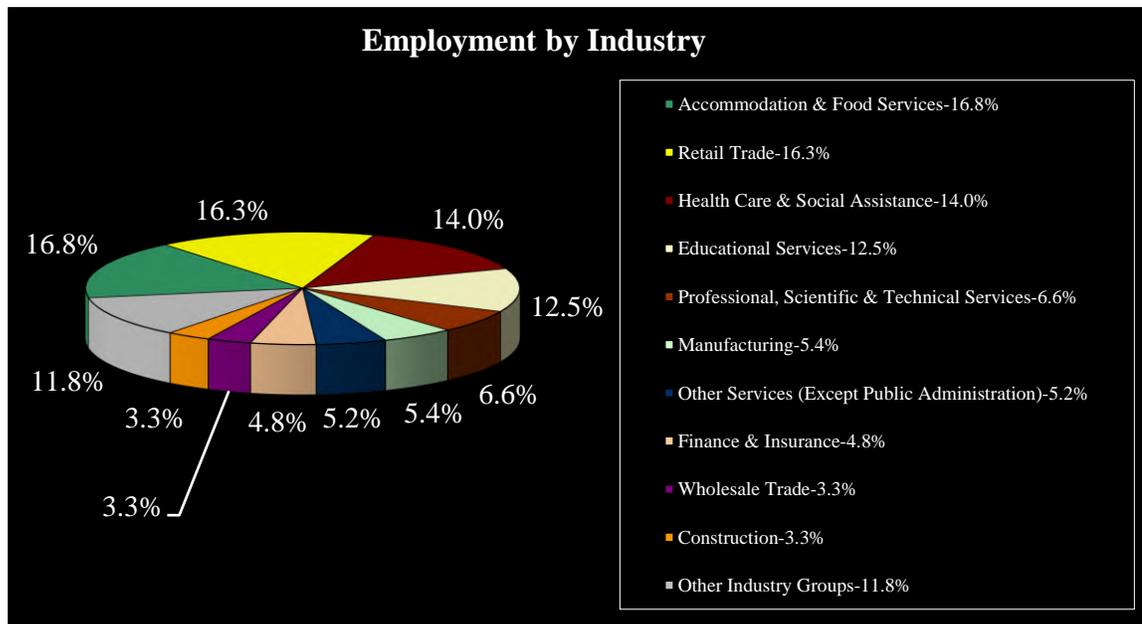
The labor force within the Columbia Site PMA is based primarily in four sectors. Accommodation & Food Services (which comprises 16.8%), Retail Trade, Health Care & Social Assistance and Educational Services comprise nearly 60% of the Site PMA labor force. Employment in the Columbia Site PMA, as of 2021, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.0%	11	0.0%	11.0
Mining	0	0.0%	5	0.0%	0.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	151	5.4%	1,185	3.3%	7.8
Manufacturing	66	2.3%	1,948	5.4%	29.5
Wholesale Trade	44	1.6%	1,187	3.3%	27.0
Retail Trade	434	15.4%	5,888	16.3%	13.6
Transportation & Warehousing	48	1.7%	303	0.8%	6.3
Information	40	1.4%	373	1.0%	9.3
Finance & Insurance	177	6.3%	1,752	4.8%	9.9
Real Estate & Rental & Leasing	182	6.5%	957	2.6%	5.3
Professional, Scientific & Technical Services	207	7.3%	2,373	6.6%	11.5
Management of Companies & Enterprises	3	0.1%	9	0.0%	3.0
Administrative, Support, Waste Management & Remediation Services	115	4.1%	629	1.7%	5.5
Educational Services	102	3.6%	4,513	12.5%	44.2
Health Care & Social Assistance	304	10.8%	5,068	14.0%	16.7
Arts, Entertainment & Recreation	60	2.1%	668	1.8%	11.1
Accommodation & Food Services	261	9.3%	6,086	16.8%	23.3
Other Services (Except Public Administration)	383	13.6%	1,888	5.2%	4.9
Public Administration	33	1.2%	1,084	3.0%	32.8
Nonclassifiable	207	7.3%	232	0.6%	1.1
Total	2,818	100.0%	36,159	100.0%	12.8

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	\$102,440	\$103,360
Business and Financial Occupations	\$67,520	\$71,450
Computer and Mathematical Occupations	\$79,100	\$82,100
Architecture and Engineering Occupations	\$74,680	\$80,920
Community and Social Service Occupations	\$43,380	\$44,570
Art, Design, Entertainment and Sports Medicine Occupations	\$48,440	\$49,200
Healthcare Practitioners and Technical Occupations	\$80,070	\$80,470
Healthcare Support Occupations	\$29,580	\$30,030
Protective Service Occupations	\$39,600	\$41,270
Food Preparation and Serving Related Occupations	\$24,360	\$25,070
Building and Grounds Cleaning and Maintenance Occupations	\$27,930	\$28,120
Personal Care and Service Occupations	\$28,570	\$28,680
Sales and Related Occupations	\$37,680	\$37,650
Office and Administrative Support Occupations	\$39,060	\$38,340
Construction and Extraction Occupations	\$44,680	\$44,460
Installation, Maintenance and Repair Occupations	\$48,390	\$47,180
Production Occupations	\$41,630	\$41,540
Transportation and Moving Occupations	\$35,570	\$35,940

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

Most annual blue-collar salaries range from \$24,360 to \$48,440 within the Columbia MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$80,762. It is important to note that most occupational types within the Columbia MSA have generally similar typical wages as South Carolina's typical wages.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Richland County comprise a total of 94,914 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
State of South Carolina	Government	32,085
Prisma Health Midlands	Healthcare	15,000
Blue Cross Shield of South Carolina	Healthcare	10,597
Lexington Medical Center	Healthcare	7,893
University of South Carolina	Education	6,456
Walmart	Retail	5,800
South Carolina Department of Corrections	Government	4,478
South Carolina Department of Social Services	Government	4,272
Richland County School District One	Education	4,265
South Carolina Department of Mental Health	Healthcare	4,068
Total		94,914

Source: Central South Carolina (2020)

According to a representative with Richland County Economic Development, the Richland County economy is stable. The following are summaries of notable economic developments in the area:

- 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.
- In February 2021, Blue Cross Blue Shield announced a \$60 million plan to create 702 jobs in Columbia over the next five years, dubbed “Project Cross”. The company is seeking a tax abatement to complete this task. No information about this project has been made public as of May 2022.
- Westinghouse announced plans to expand their existing nuclear facilities in Hopkins in December 2021. Westinghouse is investing \$131 million in the project and is expected to complete the expansion by January 2026. The number of jobs this development would create was unavailable at the time of the announcement.

Infrastructure

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

- The South Carolina Department of Transportation (SCDOT) is constructing the Carolina Crossroads project, which will widen lanes on approximately 14.0 miles of Interstate 26. The project will also widen and reconfigure the interchanges at Interstates 20, 26 and 126. Phase I will involve Colonial Life Boulevard at the Interstate 126 interchange. Phase II will involve Broad River Road at the Interstate 20 interchange. Phase III will involve interchanges at Interstate 20/26, Interstate 26/126, St. Andrews Road at Interstate 26 and Bush River Road at Interstate 20. Phase IV will involve Harbison Boulevard at the Interstate 26 interchange and the relocation of Frontage Road. Phase V will widen Interstate 26 west of St. Andrews Road. Phases I and II of this \$1.5 billion project began in 2021, with Phase III beginning in 2023, Phase IV in 2025 and Phase V in 2027. Completion of the entire project is expected in 2029.
- SCDOT announced plans in October 2021 to expand Interstate 73. The proposed project will cost \$1.6 billion. At the time of our research, no construction timeline had yet been announced for this project. As of May 2022, the plan has not received funding.

WARN (layoff notices)

WARN Notices of large-scale layoffs/closures were reviewed in May 2022 and according to South Carolina Works, there has been one WARN notice reported in Richland County over the past 12 months. Below is a summary of this notice:

WARN Notices			
Company	Location	Jobs	Effective Date
Watsonville Community Hospital	Columbia	2	3/18/2022

COVID-19 Vaccination Rates

The following summarizes COVID-19 vaccination rates for Richland County, the state of South Carolina, and the United States as of May 2022.

Vaccination Status	Vaccination Rates as of April 2022		
	Richland County	South Carolina	United States
Fully Vaccinated (% of Total Population)	59.0%	56.7%	66.2%
Booster (% of Total Vaccinated)	38.9%	39.2%	45.8%

Source: Centers for Disease Control

4. EMPLOYMENT TRENDS

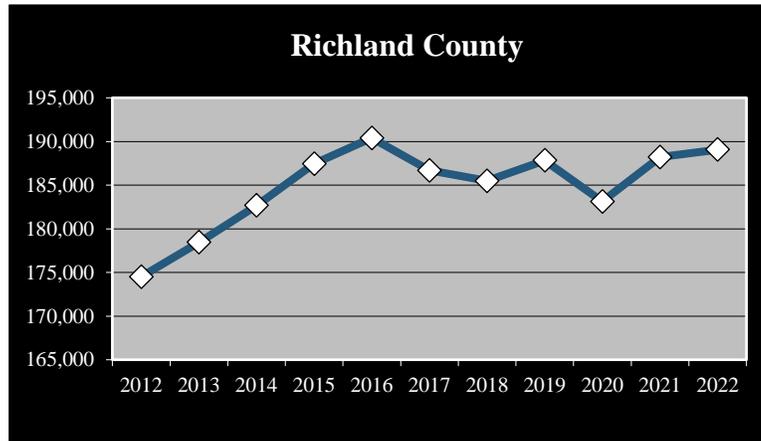
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2022, the employment base has increased by 0.8% over the past five years in Richland County, less than the South Carolina state increase of 4.8%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Richland County, the state of 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
2012	174,505	-	1,992,957	-	143,548,588	-
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	186,698	-1.9%	2,166,708	-0.3%	154,721,780	1.8%
2018	185,496	-0.6%	2,202,377	1.6%	156,709,685	1.3%
2019	187,840	1.3%	2,256,313	2.4%	158,806,263	1.3%
2020	183,126	-2.5%	2,191,331	-2.9%	149,192,714	-6.1%
2021	188,213	2.8%	2,269,813	3.6%	154,178,982	3.3%
2022*	189,077	0.5%	2,298,074	1.2%	157,420,669	2.1%

Source: Department of Labor; Bureau of Labor Statistics
*Through March

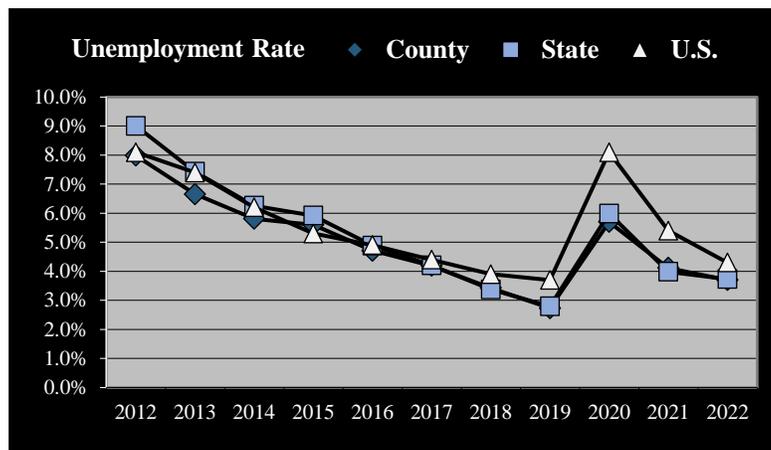


As the preceding illustrates, the Richland County employment base generally experienced growth between 2012 and 2019. Between 2019 and 2020, the county's employment base declined by 2.5% as the result of the COVID-19 pandemic. On a positive note, the county's economy has improved thus far through March of 2022, as its employment base increased by 3.3%, more than offsetting the jobs lost during the pandemic.

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

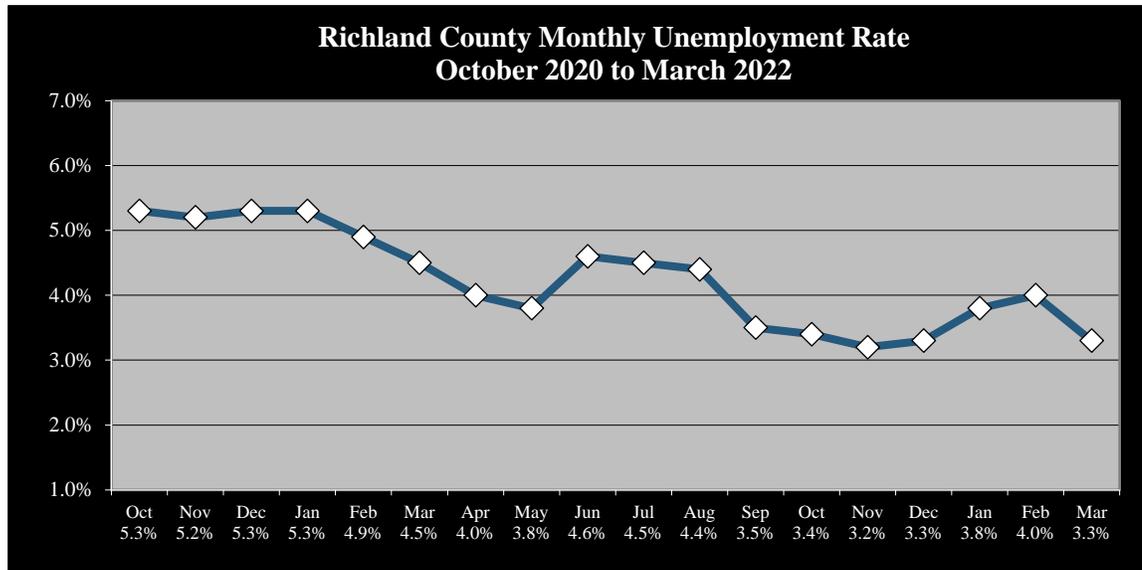
Year	Unemployment					
	Richland County		South Carolina		United States	
	Total Number	Percent	Total Number	Percent	Total Number	Percent
2012	15,131	8.0%	197,246	9.0%	12,683,816	8.1%
2013	12,734	6.7%	163,472	7.4%	11,624,030	7.4%
2014	11,262	5.8%	139,485	6.3%	9,774,435	6.2%
2015	11,101	5.6%	133,750	5.9%	8,419,872	5.3%
2016	9,407	4.7%	111,753	4.9%	7,857,015	4.9%
2017	8,167	4.2%	95,058	4.2%	7,119,353	4.4%
2018	6,551	3.4%	77,054	3.4%	6,411,465	3.9%
2019	5,277	2.7%	64,876	2.8%	6,100,479	3.7%
2020	11,077	5.7%	139,532	6.0%	13,122,634	8.1%
2021	8,090	4.1%	94,553	4.0%	8,751,466	5.4%
2022*	7,310	3.7%	89,190	3.7%	7,069,933	4.3%

Source: Department of Labor; Bureau of Labor Statistics
 *Through March



Between 2012 and 2019, the unemployment rate within Richland County declined by over five percentage points, then increased by 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 2022, which has declined by two percentage points.

The table on the following page 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 within Richland County has generally trended downward within the preceding 18-month period.

The following table illustrates the county’s *monthly* unemployment rate since January 2020:

Monthly Unemployment Rate – Richland County					
Month	Rate	Month	Rate	Month	Rate
2020		2021		2022	
January	3.0%	January	5.3%	January	3.8%
February	2.9%	February	4.9%	February	4.0%
March	3.2%	March	4.5%	March	3.3%
April	8.3%	April	4.0%		
May	7.7%	May	3.8%		
June	7.7%	June	4.6%		
July	7.4%	July	4.5%		
August	6.5%	August	4.4%		
September	5.9%	September	3.5%		
October	5.3%	October	3.4%		
November	5.2%	November	3.2%		
December	5.3%	December	3.3%		

Source: Department of Labor, Bureau of Labor Statistics

The *monthly* unemployment rate in the county increased by over five full percentage points between March and April 2020 due to the COVID-19 pandemic. However, monthly unemployment has since declined to a rate of 3.3% through March 2022.

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
2011	201,562	-	-
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	212,162	-11,224	-5.0%
2021*	215,610	3,448	1.6%

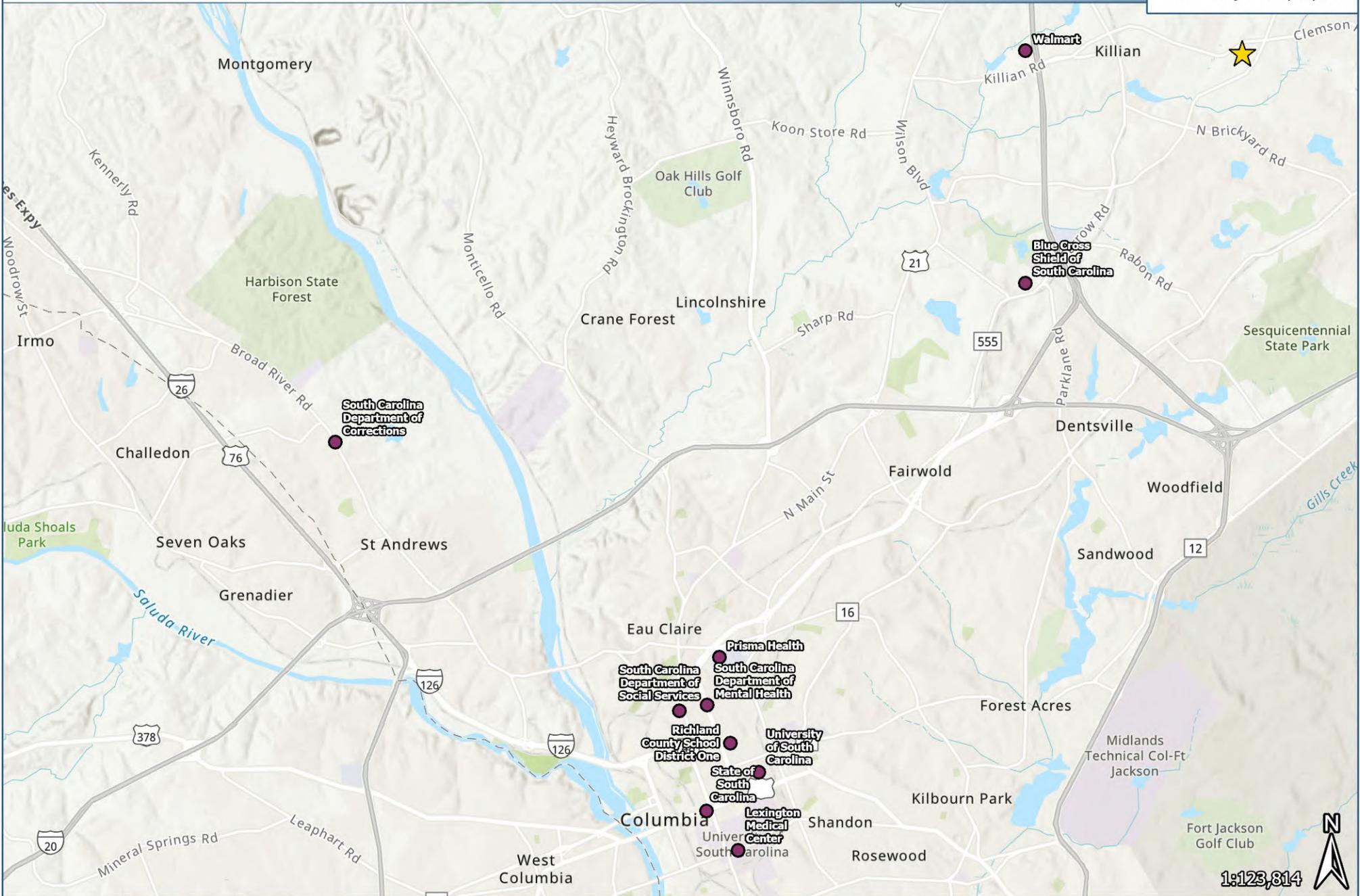
Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Richland County to be 115.9% 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.



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	52,530	84.4%
Carpooled	6,512	10.5%
Public Transit	251	0.4%
Walked	364	0.6%
Other Means	763	1.2%
Worked at Home	1,808	2.9%
Total	62,228	100.0%

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

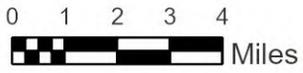
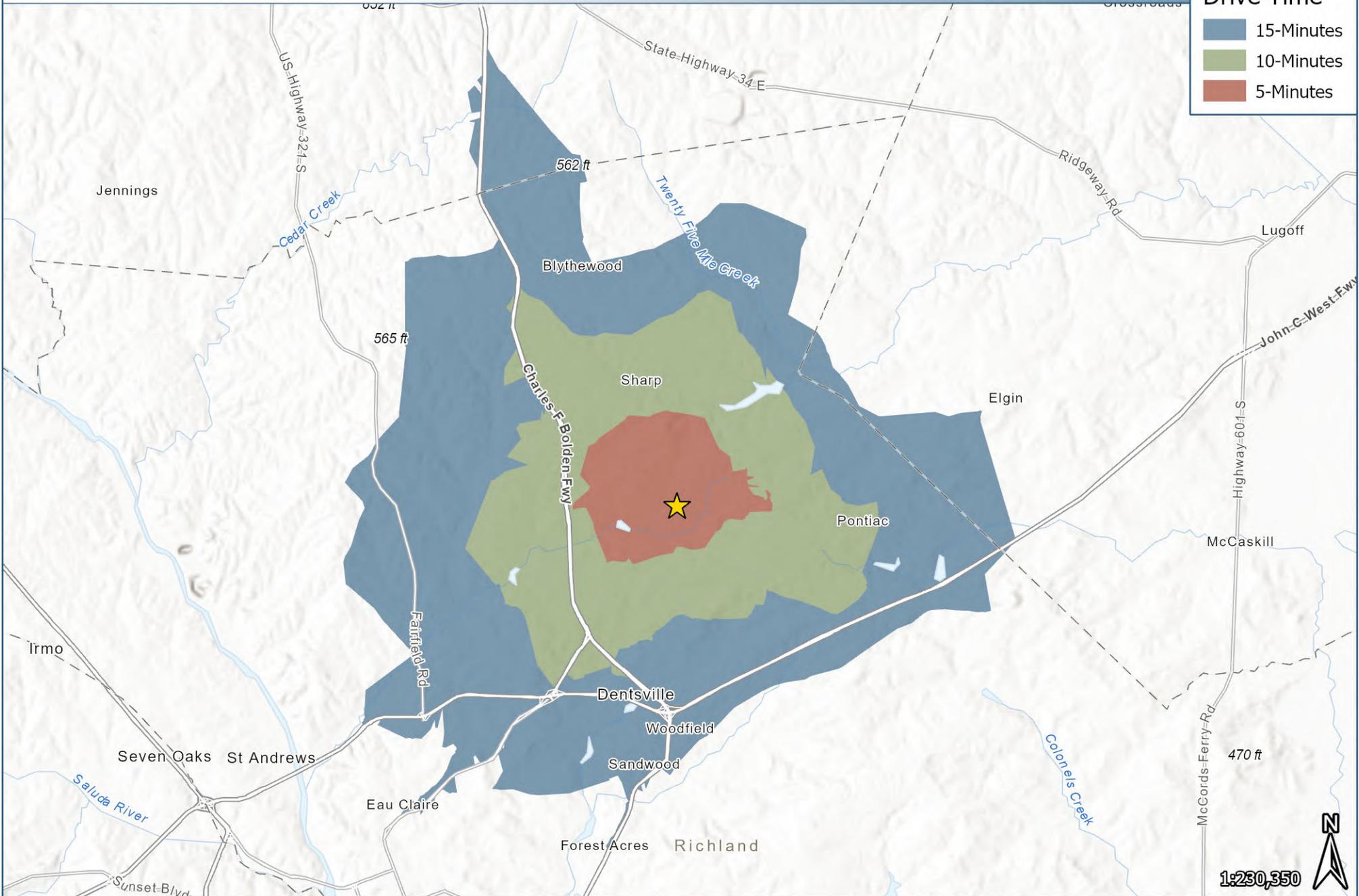
Over 84% of all workers drove alone, 10.5% carpoled and only 0.4% used public transportation.

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	9,955	16.0%
15 to 29 Minutes	27,298	43.9%
30 to 44 Minutes	16,461	26.5%
45 to 59 Minutes	3,340	5.4%
60 or More Minutes	3,366	5.4%
Worked at Home	1,808	2.9%
Total	62,228	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 15-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.



7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on data provided by the State of South Carolina Department of Labor, the local economy generally experienced growth between 2012 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 over 4,710 jobs, or 2.5%, and its unemployment rate increased by three percentage points. Specifically, between March and April 2020, the unemployment rate within the county spiked by over five percentage points. On a positive note, the local economy has improved thus far in 2022 (through March), as the employment base experienced growth and the unemployment rate has declined. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for approximately 25.0% 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 2024 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2024 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2021 (estimated) and 2024 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2024 (Projected)
Population	69,392	111,539	129,980	135,147
Population Change	-	42,147	18,441	5,167
Percent Change	-	60.7%	16.5%	4.0%

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

The Columbia Site PMA population base increased by 42,147 between 2000 and 2010. This represents a 60.7% increase over the 2000 population, or an annual rate of 4.9%. Between 2010 and 2021, the population increased by 18,441, or 16.5%. It is projected that the population will increase by 5,167, or 4.0%, between 2021 and 2024.

Based on the 2010 Census, the population residing in group-quarters is represented by 0.5% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	573	0.5%
Population not in Group Quarters	110,966	99.5%
Total Population	111,539	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)		2021 (Estimated)		2024 (Projected)		Change 2021-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	33,963	30.4%	35,035	27.0%	36,068	26.7%	1,033	2.9%
20 to 24	6,288	5.6%	7,875	6.1%	7,990	5.9%	115	1.5%
25 to 34	17,073	15.3%	19,547	15.0%	21,115	15.6%	1,568	8.0%
35 to 44	17,361	15.6%	19,667	15.1%	20,077	14.9%	410	2.1%
45 to 54	15,761	14.1%	16,129	12.4%	16,470	12.2%	341	2.1%
55 to 64	11,732	10.5%	15,040	11.6%	14,867	11.0%	-173	-1.2%
65 to 74	5,644	5.1%	10,895	8.4%	11,547	8.5%	652	6.0%
75 & Over	3,717	3.3%	5,792	4.5%	7,014	5.2%	1,222	21.1%
Total	111,539	100.0%	129,980	100.0%	135,147	100.0%	5,167	4.0%

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

As the preceding table illustrates, over 24% of the population is expected to be age 55 and older in 2021. This age group is the primary group of current support for the subject site and likely represents a significant number of the tenants.

c. Elderly and Non-Elderly Population

The following compares the PMA's elderly (age 55+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2021 (Estimated)	2024 (Projected)
Elderly (Age 55+)	21,093	31,727	33,427
Non-Elderly	90,446	98,253	101,720
Total	111,539	129,980	135,147

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

The elderly population is projected to increase by 1,700, or 5.4%, between 2021 and 2024. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

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.

2. HOUSEHOLD TRENDS

a. Total Households

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

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2024 (Projected)
Households	25,401	42,476	49,213	51,116
Household Change	-	17,075	6,737	1,903
Percent Change	-	67.2%	15.9%	3.9%
Household Size	2.73	2.63	2.63	2.63

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

Within the Columbia Site PMA, households increased by 17,075 (67.2%) between 2000 and 2010. Between 2010 and 2021, households increased by 6,737 or 15.9%. By 2024, there will be 51,116 households, an increase of 1,903 households, or 3.9% over 2021 levels. This is an increase of approximately 634 households annually over the next three years.

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

Households by Age	2010 (Census)		2021 (Estimated)		2024 (Projected)		Change 2021-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,606	3.8%	1,704	3.5%	1,795	3.5%	91	5.4%
25 to 34	8,846	20.8%	9,555	19.4%	10,263	20.1%	708	7.4%
35 to 44	10,011	23.6%	10,745	21.8%	10,884	21.3%	139	1.3%
45 to 54	9,247	21.8%	8,929	18.1%	9,057	17.7%	128	1.4%
55 to 64	7,090	16.7%	8,569	17.4%	8,411	16.5%	-158	-1.8%
65 to 74	3,502	8.2%	6,429	13.1%	6,758	13.2%	329	5.1%
75 to 84	1,701	4.0%	2,718	5.5%	3,269	6.4%	551	20.3%
85 & Over	473	1.1%	564	1.1%	678	1.3%	114	20.2%
Total	42,476	100.0%	49,213	100.0%	51,116	100.0%	1,903	3.9%

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

Between 2021 and 2024, the greatest growth among household age groups is projected to be among those ages 65 and older, indicating that there will likely be an increasing need for ae-restricted housing within the Site PMA.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2021 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	28,981	68.2%	32,613	66.3%	34,186	66.9%
Renter-Occupied	13,495	31.8%	16,600	33.7%	16,929	33.1%
Total	42,476	100.0%	49,213	100.0%	51,116	100.0%

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

In 2021, homeowners occupied 66.3% of all occupied housing units, while the remaining 33.7% were occupied by renters.

Households by tenure for those age 55 and older in 2010, 2021 (estimated) and 2024 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2021 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	11,136	87.2%	15,880	86.9%	16,666	87.2%
Renter-Occupied	1,630	12.8%	2,400	13.1%	2,450	12.8%
Total	12,766	100.0%	18,280	100.0%	19,116	100.0%

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

A total of 2,400 (13.1%) of all households age 55 and older within the Site PMA were renters in 2021. Senior households age 55 and older are projected to increase by 836, 4.6%, between 2021 and 2024.

Households by tenure for those age 62 and older in 2010, 2021 (estimated) and 2024 (projected) are distributed as follows:

Tenure Age 62+	2010 (Census)		2021 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	6,770	86.9%	10,937	89.1%	11,872	89.8%
Renter-Occupied	1,024	13.1%	1,340	10.9%	1,353	10.2%
Total	7,794	100.0%	12,277	100.0%	13,224	100.0%

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

A total of 1,074 (10.9%) of all households age 62 and older within the Site PMA were renters in 2021. Senior households age 62 and older are projected to increase by 947, 7.7%, between 2021 and 2024.

c. Households by Income

The distribution of households by income age 55 and older within the Columbia Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2021 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	687	5.4%	1,385	7.6%	1,345	7.0%
\$10,000 to \$19,999	926	7.3%	1,168	6.4%	1,100	5.8%
\$20,000 to \$29,999	1,220	9.6%	1,586	8.7%	1,535	8.0%
\$30,000 to \$39,999	1,168	9.1%	1,673	9.2%	1,706	8.9%
\$40,000 to \$49,999	1,253	9.8%	1,567	8.6%	1,490	7.8%
\$50,000 to \$59,999	1,085	8.5%	1,350	7.4%	1,388	7.3%
\$60,000 to \$74,999	1,465	11.5%	1,833	10.0%	1,909	10.0%
\$75,000 to \$99,999	1,645	12.9%	2,760	15.1%	2,990	15.6%
\$100,000 to \$124,999	1,379	10.8%	1,615	8.8%	1,870	9.8%
\$125,000 to \$149,999	707	5.5%	811	4.4%	855	4.5%
\$150,000 to \$199,999	733	5.7%	1,447	7.9%	1,684	8.8%
\$200,000 & Over	498	3.9%	1,085	5.9%	1,243	6.5%
Total	12,766	100.0%	18,280	100.0%	19,115	100.0%
Median Income	\$60,451		\$63,363		\$67,809	

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

In 2010, the median household income for households age 55 and older was \$60,451. This increased by 4.8% to \$63,363 in 2021. By 2024, it is projected that the median household income will be \$67,809, an increase of 7.0% over 2021.

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 age 55 and older for 2010, 2021 and 2024 for the Columbia Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	92	26	18	15	7	158
\$10,000 to \$19,999	145	40	27	23	11	246
\$20,000 to \$29,999	157	44	30	26	13	270
\$30,000 to \$39,999	112	32	22	19	9	194
\$40,000 to \$49,999	121	36	25	21	10	213
\$50,000 to \$59,999	70	22	15	13	6	127
\$60,000 to \$74,999	102	32	22	19	9	183
\$75,000 to \$99,999	80	25	17	15	7	145
\$100,000 to \$124,999	27	9	6	5	2	49
\$125,000 to \$149,999	14	4	3	3	1	25
\$150,000 to \$199,999	6	2	1	1	1	11
\$200,000 & Over	4	1	1	1	0	8
Total	931	274	186	160	79	1,630

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	203	65	43	32	27	370
\$10,000 to \$19,999	225	73	48	36	31	413
\$20,000 to \$29,999	195	62	41	30	26	354
\$30,000 to \$39,999	144	47	31	23	20	265
\$40,000 to \$49,999	136	45	30	22	19	252
\$50,000 to \$59,999	96	31	20	15	13	175
\$60,000 to \$74,999	132	42	28	20	18	240
\$75,000 to \$99,999	115	38	25	18	16	212
\$100,000 to \$124,999	28	9	6	5	4	52
\$125,000 to \$149,999	13	4	3	2	2	23
\$150,000 to \$199,999	12	4	3	2	2	22
\$200,000 & Over	11	4	2	2	2	21
Total	1,310	426	280	207	178	2,400

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	181	61	39	30	27	339
\$10,000 to \$19,999	210	73	47	36	33	398
\$20,000 to \$29,999	181	62	40	31	28	342
\$30,000 to \$39,999	139	49	32	24	22	265
\$40,000 to \$49,999	132	46	30	23	21	252
\$50,000 to \$59,999	101	35	22	17	16	190
\$60,000 to \$74,999	139	47	30	23	21	261
\$75,000 to \$99,999	137	46	30	23	21	256
\$100,000 to \$124,999	33	12	8	6	5	63
\$125,000 to \$149,999	13	4	3	2	2	24
\$150,000 to \$199,999	16	6	4	3	3	31
\$200,000 & Over	15	5	3	3	2	28
Total	1,298	445	288	218	200	2,450

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2021 and 2024 for the Columbia Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	176	158	86	68	41	529
\$10,000 to \$19,999	235	199	108	86	52	680
\$20,000 to \$29,999	319	282	153	122	74	950
\$30,000 to \$39,999	324	291	158	126	76	974
\$40,000 to \$49,999	324	320	174	138	84	1,040
\$50,000 to \$59,999	282	303	164	131	79	958
\$60,000 to \$74,999	379	404	219	174	106	1,282
\$75,000 to \$99,999	433	477	259	206	125	1,500
\$100,000 to \$124,999	380	425	231	183	111	1,330
\$125,000 to \$149,999	194	218	118	94	57	682
\$150,000 to \$199,999	203	232	126	100	61	722
\$200,000 & Over	136	158	86	68	41	490
Total	3,383	3,467	1,881	1,497	908	11,136

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	336	303	158	128	90	1,015
\$10,000 to \$19,999	259	221	115	93	66	755
\$20,000 to \$29,999	435	355	185	150	106	1,232
\$30,000 to \$39,999	479	415	216	175	124	1,408
\$40,000 to \$49,999	442	390	203	164	116	1,315
\$50,000 to \$59,999	385	353	184	149	105	1,175
\$60,000 to \$74,999	526	476	248	201	142	1,593
\$75,000 to \$99,999	808	777	405	327	232	2,548
\$100,000 to \$124,999	486	481	250	202	144	1,563
\$125,000 to \$149,999	246	242	126	102	72	788
\$150,000 to \$199,999	445	437	228	184	131	1,425
\$200,000 & Over	332	327	170	138	98	1,064
Total	5,178	4,776	2,489	2,011	1,426	15,880

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	347	293	152	125	89	1,007
\$10,000 to \$19,999	249	201	105	86	61	702
\$20,000 to \$29,999	432	338	176	144	103	1,193
\$30,000 to \$39,999	509	414	215	177	126	1,441
\$40,000 to \$49,999	431	358	186	153	109	1,238
\$50,000 to \$59,999	413	349	181	149	106	1,197
\$60,000 to \$74,999	570	479	249	204	146	1,648
\$75,000 to \$99,999	913	808	421	345	247	2,734
\$100,000 to \$124,999	596	538	280	230	164	1,807
\$125,000 to \$149,999	274	248	129	106	76	831
\$150,000 to \$199,999	546	491	256	210	150	1,653
\$200,000 & Over	401	361	188	154	110	1,215
Total	5,681	4,877	2,538	2,082	1,488	16,665

Source: ESRI; Urban Decision Group

The following tables illustrate all household income by household size for age 55 and older for 2010, 2021 and 2024 for the Columbia Site PMA:

All Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	268	184	103	83	49	687
\$10,000 to \$19,999	380	239	135	109	64	926
\$20,000 to \$29,999	476	326	183	148	87	1,220
\$30,000 to \$39,999	436	323	180	144	85	1,168
\$40,000 to \$49,999	444	356	198	159	94	1,253
\$50,000 to \$59,999	352	325	179	144	86	1,085
\$60,000 to \$74,999	481	436	241	193	115	1,465
\$75,000 to \$99,999	513	503	276	221	132	1,645
\$100,000 to \$124,999	407	433	236	189	114	1,379
\$125,000 to \$149,999	208	222	121	97	58	707
\$150,000 to \$199,999	209	234	127	101	61	733
\$200,000 & Over	140	160	87	69	42	498
Total	4,314	3,741	2,068	1,657	987	12,766

Source: ESRI; Urban Decision Group

All Age 55+ Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	539	368	201	159	118	1,385
\$10,000 to \$19,999	485	294	163	129	97	1,168
\$20,000 to \$29,999	630	418	226	180	132	1,586
\$30,000 to \$39,999	623	462	247	198	144	1,673
\$40,000 to \$49,999	578	435	233	186	135	1,567
\$50,000 to \$59,999	480	384	204	164	118	1,350
\$60,000 to \$74,999	658	518	276	221	160	1,833
\$75,000 to \$99,999	923	814	430	345	248	2,760
\$100,000 to \$124,999	514	490	257	207	147	1,615
\$125,000 to \$149,999	258	246	129	104	74	811
\$150,000 to \$199,999	457	441	230	186	132	1,447
\$200,000 & Over	343	330	173	139	99	1,085
Total	6,488	5,202	2,768	2,218	1,604	18,280

Source: ESRI; Urban Decision Group

All Age 55+ Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	528	354	192	155	117	1,345
\$10,000 to \$19,999	460	274	152	121	94	1,100
\$20,000 to \$29,999	614	400	216	175	131	1,535
\$30,000 to \$39,999	648	463	247	201	148	1,706
\$40,000 to \$49,999	563	405	216	175	130	1,490
\$50,000 to \$59,999	513	383	204	166	122	1,388
\$60,000 to \$74,999	709	526	279	227	167	1,909
\$75,000 to \$99,999	1,051	854	450	368	267	2,990
\$100,000 to \$124,999	629	549	287	235	169	1,870
\$125,000 to \$149,999	287	252	132	108	77	855
\$150,000 to \$199,999	562	497	259	213	153	1,684
\$200,000 & Over	416	366	191	157	113	1,243
Total	6,979	5,322	2,826	2,300	1,688	19,115

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

Demographic Summary

Approximately one-third of the market is occupied by renter households. Overall, population and household trends have been increasing since 2000 and are projected to remain positive through 2024, increasing by 5,167 (4.0%) and 1,903 (3.9%) from 2021, respectively. More specifically to the population targeted at the site, senior households age 55 and older are projected to increase by 836, 4.6%, between 2021 and 2024. In addition, 65.1% of all senior renters age 55 and older are projected to earn below \$50,000 annually in 2024, which is conducive to affordable housing such as that offered at the site. As discussed later in *Section H* of this report, all of the affordable rental communities surveyed in the market are performing at high occupancy levels. This indicates that high demand exists 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 \$82,400 for 2022. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$28,250	\$33,900
Two-Person	\$32,250	\$38,700

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$38,700**.

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 \$756. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$9,072. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$22,680**.

Based on the preceding analysis, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI are as follows.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% AMHI)	\$22,680	\$32,250
Tax Credit (Limited to 60% AMHI)	\$27,210	\$38,700
Tax Credit Overall	\$22,680	\$38,700

3. **DEMAND COMPONENTS**

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2021 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2024) 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 53.3% to 66.5% of renter households within the targeted income bands in 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, 3.8% 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.*

The subject project is located in Columbia, South Carolina. As a result, we anticipate that 2.0% of senior homeowners will consider the subject project as a housing alternative. Therefore, we used a 2.0% homeowner conversion rate in our capture rate estimates.

- 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 2021 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2021 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

Note that we did not identify any existing age-restricted LIHTC projects that have yet to reach a stabilized occupancy level. In addition, there are age-restricted LIHTC properties in the development pipeline. In fact, the subject project will be the only age-restricted non-subsidized LIHTC property in the market.

Our demand calculations are summarized as follows:

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$22,680-\$32,250)	60% AMHI (\$27,210-\$38,700)	Overall (\$22,680-\$38,700)
Demand From New Renter Households (Age- And Income-Appropriate)	314 - 319 = -5	327 - 329 = -2	485 - 490 = -5
+			
Demand From Existing Households (Rent Overburdened)	319 X 66.5% = 212	329 X 53.3% = 176	490 X 57.0% = 279
+			
Demand From Existing Households (Renters In Substandard Housing)	319 X 3.8% = 12	329 X 3.8% = 13	490 X 3.8% = 19
+			
Demand From Existing Households (Senior Homeowner Conversion)	1,218 X 2.0% = 24	1,569 X 2.0% = 31	2,127 X 2.0% = 43
=			
Total Demand	243	218	336
-			
Supply (Directly Comparable Units Built and/or Funded Since 2021)	0	0	0
=			
Net Demand	243	218	336
Proposed Units	15	57	72
Proposed Units/ Net Demand	15 / 243	57 / 218	72 / 336
Capture Rate	6.2%	26.1%	21.4%

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As such, the capture rate of 21.4% for the proposed project is considered achievable, illustrating that a deep base of demographic support will exist for subject development.

Based on the distribution of persons per senior 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 Senior Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	60.0%
Two-Bedroom	40.0%
Total	100.0%

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

Units Targeting 50% Of AMHI (243 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 (60.0%)	146	0	146	11	7.5%
Two-Bedroom (40.0%)	97	0	97	4	4.1%

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

Units Targeting 60% Of AMHI (218 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 (60.0%)	131	0	131	40	30.5%
Two-Bedroom (40.0%)	87	0	87	17	19.5%

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

The subject’s capture rates by bedroom type range from 4.1% to 30.5%. These capture rates indicate that a good base of support exists for the development of the subject project, especially considering that there are no age-restricted LIHTC projects within the market.

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 2024 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2024. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project’s rents, amenities, 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.

It is our opinion that the proposed 72 LIHTC units at the subject site will experience an average initial absorption rate of approximately eight to nine units per month and reach a stabilized occupancy of 93.0% in approximately eight months.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We did not identify any non-subsidized Low-Income Housing Tax Credit (LIHTC) projects targeting *senior* households within the Site PMA. However, for the purposes of comparability with the subject development, we have selected five family (general-occupancy) developments within the Site PMA for this comparable Tax Credit analysis. These properties offer one- and/or two-bedroom units targeting households earning up to 50%, 60% of Area Median Household Income (AMHI) and, therefore, are considered comparable to the subject development. Note that, given the differences in target population between the selected properties and proposed site, the comparable properties are not considered directly competitive with the subject development and have only been included for comparability purposes. These properties and the proposed subject site are summarized in the following table:

Map I.D.	Project Name	Quality Rating	Nbhd. Rating	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Palmetto Senior Lofts	-	-	2024	72	-	-	-	Seniors 55+; 50% & 60% AMHI
2	Arcadia Park Apts.	B+	B	2013	60	100.0%	9.1 Miles	30 HH	Families; 50% & 60% AMHI
12	Jackson Creek Station	B+	B	2016	56	100.0%	9.0 Miles	3 HH	Families; 50% & 60% AMHI
15	Killian Terrace	B+	B+	2020	288	100.0%	1.2 Miles	150 HH	Families; 50% & 60% AMHI
20	O'Neil Pointe	B+	B	2020	42	100.0%	8.7 Miles	None	Families; 50% & 60% AMHI
29	Regent Park	B+	B	2011	72	100.0%	6.7 Miles	12 HH	Families; 50% & 60% AMHI

Occ. – Occupancy
 Nbhd. – Neighborhood
 HH - Households

The five comparable LIHTC projects have a combined occupancy rate of 100.0% and four of the five properties maintain a waiting list for their next available units, the longest of which is a duration of 150 households. This illustrates 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.

As illustrated in the preceding table, two of the comparable LIHTC projects surveyed have been built since 2020. The following table summarizes the lease-up trends of the most recently completed comparable LIHTC projects:

Map I.D.	Project Name	Start of Prelease	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
15	Killian Terrace	April 2020	Aug. 2020	288	288 (~93% in Jan. 2021)	30* to 54 Units
20	O'Neil Pointe	April 2020	Sept. 2020	42	42 (~93% in Sept. 2020)	8* to 39 Units

*Considers preleasing efforts

As the preceding table illustrates, the newest comparable LIHTC rental properties surveyed in the market experienced absorption rates of approximately 39 to 54 units per month (eight to 30 units per month when considering preleasing efforts). These are generally rapid rates for affordable rental housing and illustrate that new affordable rental housing product has been very well received within the Columbia Site PMA.

The gross rents for the comparable 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
Site	Palmetto Senior Lofts	\$756/50% (11) \$907/60% (40)	\$907/50% (4) \$1,089/60% (17)	-	-	-
2	Arcadia Park Apts.	\$638/50% (3/0) \$774/60% (9/0)	\$747/50% (6/0) \$911/60% (18/0)	\$837/50% (6/0) \$1,026/60% (18/0)	-	None
12	Jackson Creek Station	-	\$798/50% (7/0) \$962/60% (21/0)	\$906/50% (7/0) \$1,095/60% (21/0)	-	None
15	Killian Terrace	\$708/50% (22/0) \$837/60% (64/0)	\$844/50% (69/0) \$998/60% (104/0)	\$975/50% (6/0) \$1,139/60% (23/0)	-	None
20	O'Neil Pointe	-	\$699/50% (4/0) \$819/60% (8/0)	\$785/50% (4/0) \$915/60% (20/0)	\$840/50% (2/0) \$990/60% (4/0)	None
29	Regent Park	\$699/50% (6/0) \$835/60% (6/0)	\$833/50% (15/0) \$997/60% (15/0)	\$957/50% (15/0) \$1,146/60% (15/0)	-	None

The proposed subject rents, ranging from \$756 to \$1,089 will be the highest LIHTC rents within the market. Given that all comparable projects are fully occupied with all but one maintaining a waiting list, it is likely that these developments could charge higher rents without adversely impacting their occupancy levels. Additionally, the subject's newness and superior amenities package (as illustrated later in this section), will further enable the site to successfully charge higher rents. Based on other market parameters illustrated throughout this report, we believe that the proposed subject rents are achievable. Additionally, the subject site will be the only development to offer non-subsidized LIHTC units restricted to senior households in the Site PMA. Given the preceding factors, the subject rents are considered appropriate for the Columbia Site PMA.

The following table 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
2	Arcadia Park Apts.	60	NA	-
12	Jackson Creek Station	56	22	39.3%
15	Killian Terrace	288	NA	-
20	O'Neil Pointe	42	NA	-
29	Regent Park	72	30	41.7%
Total		128	52	40.6%

NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 52 Voucher holders residing at the two comparable LIHTC properties within the market that provided such information. This comprises 40.6% of these 128 comparable non-subsidized LIHTC units. As such, it can be concluded that these projects are relying on some Voucher support, however, considering that approximately 60.0% of these units are occupied by tenants that are paying the charged rents, the rents at these properties are considered achievable.

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

2 Arcadia Park Apts. 9.1 miles to site



Address: 2400 Kneece Rd, Columbia, SC 29206
 Phone: (803) 462-3301 Contact: Jakita
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2013
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 30 HH
 Rent Special: None

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

Notes: Tax Credit; HOME Funds (7 units); Rents change daily



Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood); Premium Cabinetry; High/Vaulted Ceilings

Property Amenities: Business Center (Computer, Copy); Clubhouse; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV, Security Gate

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	850	\$0.64	\$540	50%
1	1	G	9	0	850	\$0.80	\$676	60%
2	2	G	6	0	1,050	\$0.60	\$628	50%
2	2	G	18	0	1,050	\$0.75	\$792	60%
3	2	G	6	0	1,200	\$0.58	\$697	50%
3	2	G	18	0	1,200	\$0.74	\$886	60%

*Adaptive Reuse

*DTS is based on drive time

12 Jackson Creek Station 9.0 miles to site



Address: 2406 Kneece Rd, Columbia, SC 29223
 Phone: (803) 764-2994 Contact: Kathleen
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 56 Year Built: 2016
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 3 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 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; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer, Copy, Fax); Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	7	0	1,075	\$0.63	\$679	50%
2	2	G	21	0	1,075	\$0.78	\$843	60%
3	2	G	7	0	1,225	\$0.63	\$766	50%
3	2	G	21	0	1,225	\$0.78	\$955	60%

*Adaptive Reuse

*DTS is based on drive time

15 Killian Terrace 1.2 miles to site



Address: 508 Longtown Rd, Columbia, SC 29229
 Phone: (803) 497-3144 Contact: Eliza
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 288 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 150 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B+
 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; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer, Copy); Clubhouse, Community Room; Concierge Services (Package Receiving); Cabana, Pavilion; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	22	0	768	\$0.79	\$610	50%
1	1	G	64	0	768	\$0.96	\$739	60%
2	2	G	69	0	999	\$0.73	\$725	50%
2	2	G	104	0	999	\$0.88	\$879	60%
3	2	G	6	0	1,201	\$0.70	\$835	50%
3	2	G	23	0	1,201	\$0.83	\$999	60%

*Adaptive Reuse

*DTS is based on drive time

20 O'Neil Pointe 8.7 miles to site



Address: 612 Oneil Ct., Columbia, SC 29223
 Phone: (803) 851-0621 Contact: Amy
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 42 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

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

Notes: Tax Credit; Preleasing 4/2020, 1st units opened 9/2020, stabilized occupancy 9/2020



Features And Utilities

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

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

Property Amenities: Business Center (Computer); Clubhouse, Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	4	0	1,044	\$0.56	\$580	50%
2	2	G	8	0	1,044	\$0.67	\$700	60%
3	2	G	4	0	1,224	\$0.53	\$645	50%
3	2	G	20	0	1,224	\$0.63	\$775	60%
4	2.5	G	2	0	1,442	\$0.47	\$680	50%
4	2.5	G	4	0	1,442	\$0.58	\$830	60%

*Adaptive Reuse

*DTS is based on drive time

29 Regent Park 6.7 miles to site



Address: 680 Windsor Lake Way, Columbia, SC 29223
 Phone: (803) 708-4700 Contact: Evelyn
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 72 Year Built: 2011
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 12 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 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; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	600	\$1.00	\$601	50%
1	1	G	6	0	600	\$1.23	\$737	60%
2	2	G	15	0	800	\$0.89	\$714	50%
2	2	G	15	0	800	\$1.10	\$878	60%
3	2	G	15	0	1,000	\$0.82	\$817	50%
3	2	G	15	0	1,000	\$1.01	\$1,006	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	Palmetto Senior Lofts	781	942	-	-
2	Arcadia Park Apts.	850	1,050	1,200	-
12	Jackson Creek Station	-	1,075	1,225	-
15	Killian Terrace	768	999	1,201	-
20	O'Neil Pointe	-	1,044	1,224	1,442
29	Regent Park	600	800	1,000	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Palmetto Senior Lofts	1.0	1.0	-	-
2	Arcadia Park Apts.	1.0	2.0	2.0	-
12	Jackson Creek Station	-	2.0	2.0	-
15	Killian Terrace	1.0	2.0	2.0	-
20	O'Neil Pointe	-	2.0	2.0	2.5
29	Regent Park	1.0	2.0	2.0	-

As the preceding tables illustrate, the subject's unit sizes (square feet) are within the range of those offered and, as such, are considered appropriately positioned. The one full bathroom to be included in the subject's two-bedroom units is considered appropriate for affordable age-restricted rental housing, although the general-occupancy (family) Tax Credit properties included in this comparable analysis each offers two full bathrooms.

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* ♦	2	12	15	20	29
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X
	Microwave	X	X	X	X	X	X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X	X
	W/D						
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony/ Patio/ Sunroom	X			X		S
	Basement						
	Ceiling Fan	X	X	X	X	X	X
	Controlled Access						
	E-Call System						
	Furnished						
	Walk-In Closet	X	X		X	X	
	Window Treatments	X	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X	X
	Ceramic Tile	X					
	Hardwood		X				
	Finished Concrete						
	Composite/Vinyl/Laminate	X		X	X	X	X
Upgraded	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry		X				
	Premium Fixtures						
	High/Vaulted Ceilings		X				
	Oversized Windows						
Parking	Attached Garage						
	Detached Garage						
	Street Parking						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	No Provided Parking						

♦ - Senior Property

* Proposed Site(s): Palmetto Senior Lofts

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*♦	2	12	15	20	29	
		X	X	X	X	X	
Community	Multipurpose Room	X				X	
	Chapel						
	Community Kitchen						
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Terrace						
	Concierge Service **				X		
	Convenience Amenities **						
	Covered Outdoor Area **	X	X	X	X	X	
	Elevator	X					
Laundry Room	X	X	X	X	X	X	
On-Site Management	X	X	X	X	X	X	
Pet Care **							
Recreation	Basketball					X	
	Bocce Ball						
	Firepit						
	Fitness Center	X	X		X		
	Grilling Area		X		X	X	
	Game Room - Billiards						
	Walking Path						
	Hot Tub						
	Library						
	Media Room / Theater						
	Playground		X	X	X	X	X
	Putting Green						
	Racquetball						
	Shuffleboard						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor				X		
Tennis							
Volleyball							
Security	CCTV		X	X	X	X	
	Courtesy Officer				X		
	Security Gate		X				
	Social Services **						
	Storage - Extra	X			X		
Common Space WiFi	X						

♦ - Senior Property

* Proposed Site(s): Palmetto Senior Lofts

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 similar to those offered at the comparable LIHTC communities. Regarding community amenities, while the subject project will be one of few LIHTC projects to lack a business center, playground and CCTV, it will be the only LIHTC community to offer an elevator and common space WiFi, as well as one of the few to offer a fitness center and exterior storage. The inclusion of the aforementioned amenities will position the subject appropriately within the market.

Comparable Tax Credit Summary

Based on our analysis of the 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 marketable. While the subject project will offer the highest LIHTC rents within the market, its newness, competitive amenities package and the fact that pent-up demand exists for additional affordable rental housing within the Site PMA will enable the subject development to charge higher rents. The fact that the newest LIHTC rental communities within the market leased up at rates of between 39 to 54 units per month (eight to 30 units per month when considering preleasing efforts), generally rapid rates for affordable rental housing, indicate that these properties are underachieving their rent potential. These factors have been considered in our absorption estimates.

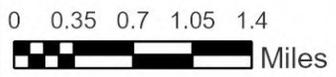
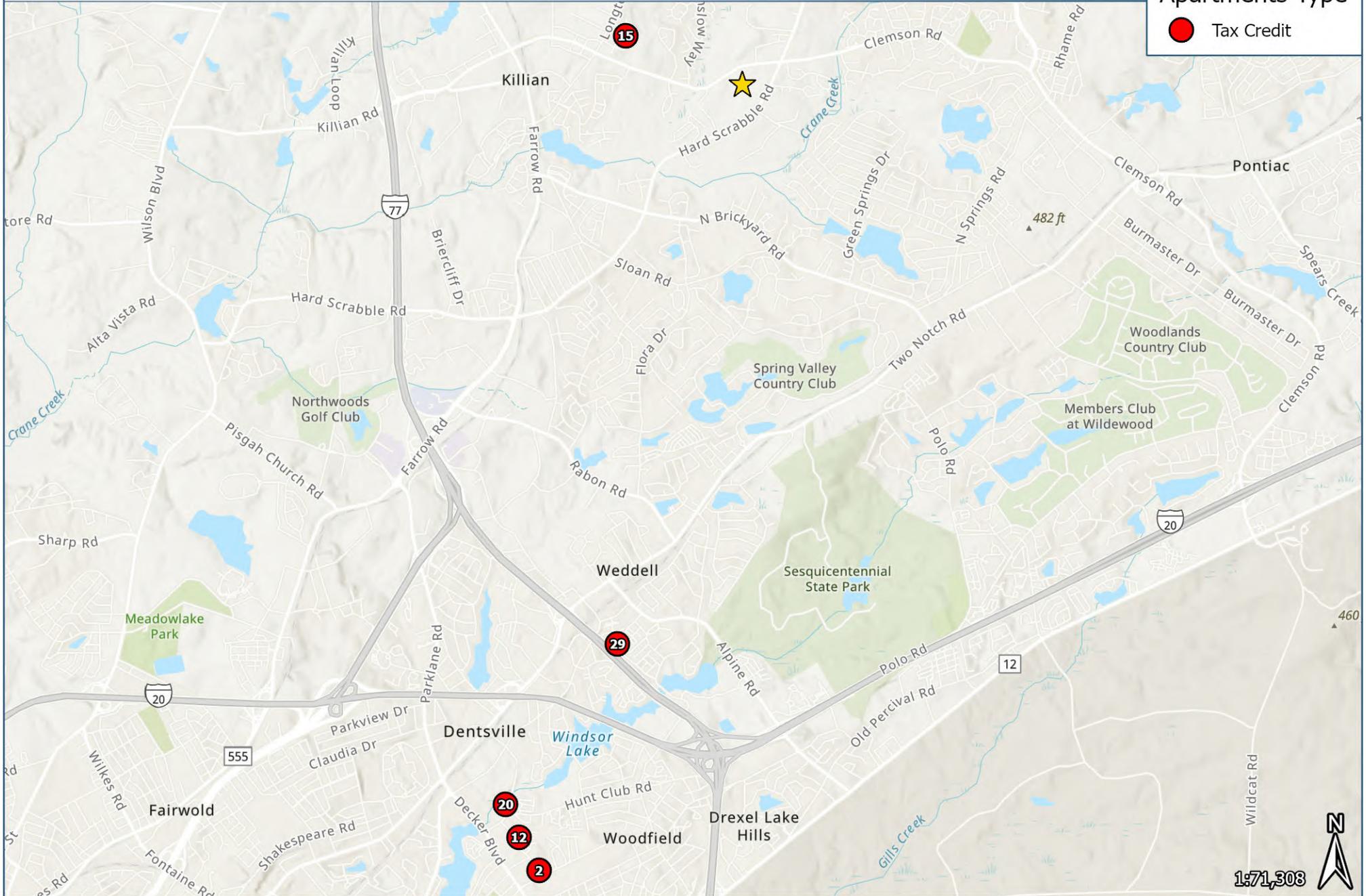
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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

★ Site

Apartments Type

● Tax Credit



Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Columbia Site PMA in 2010 and 2021 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2021 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	42,476	92.6%	49,213	92.8%
Owner-Occupied	28,981	68.2%	32,613	66.3%
Renter-Occupied	13,495	31.8%	16,600	33.7%
Vacant	3,412	7.4%	3,830	7.2%
Total	45,888	100.0%	53,043	100.0%

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

Based on a 2021 update of the 2010 Census, of the 53,043 total housing units in the market, 7.2% were vacant. In 2021, it was estimated that homeowners occupied 66.3% of all occupied housing units, while the remaining 33.7% were occupied by renters. The share of renters is considered typical for a market of this size and the 16,600 renter households estimated in 2021 represent a good base of potential support in the market for the subject development.

Conventional Apartments

We identified and personally surveyed 40 conventional housing projects containing a total of 9,618 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 97.8%, a strong 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	29	7,712	178	97.7%
Market-rate/Tax Credit	2	456	23	95.0%
Tax Credit	8	1,386	14	99.0%
Government-Subsidized	1	64	0	100.0%
Total	40	9,618	215	97.8%

All rental housing segments surveyed in the market are operating at good occupancy levels, as none are lower than 95.0%. As such, 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 non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	12	0.2%	1	8.3%	\$855
One-Bedroom	1.0	2,378	29.7%	69	2.9%	\$1,220
Two-Bedroom	1.0	390	4.9%	14	3.6%	\$1,277
Two-Bedroom	1.5	73	0.9%	0	0.0%	\$868
Two-Bedroom	2.0	3,808	47.6%	91	2.4%	\$1,464
Two-Bedroom	2.5	101	1.3%	5	5.0%	\$1,589
Three-Bedroom	2.0	1,154	14.4%	17	1.5%	\$1,586
Three-Bedroom	2.5	78	1.0%	4	5.1%	\$1,830
Total Market-Rate		7,994	100.0%	201	2.5%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	475	30.4%	2	0.4%	\$903
Two-Bedroom	1.0	200	12.8%	0	0.0%	\$974
Two-Bedroom	2.0	576	36.9%	7	1.2%	\$998
Three-Bedroom	2.0	303	19.4%	5	1.7%	\$1,146
Four-Bedroom	2.5	6	0.4%	0	0.0%	\$990
Total Tax Credit		1,560	100.0%	14	0.9%	-

As the preceding table illustrates, the median gross non-subsidized affordable rents are well below the corresponding median gross market-rate rents. As such, non-subsidized product likely represents substantial values to low-income renters within the market. This is further evidenced by the combined 0.9% vacancy rate among all non-subsidized Tax Credit rental 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	0	0	0.0%
1970 to 1979	2	547	5.5%
1980 to 1989	2	460	3.3%
1990 to 1999	5	1,570	4.6%
2000 to 2009	21	5,519	1.4%
2010 to 2014	4	548	2.4%
2015	1	239	0.0%
2016	1	56	0.0%
2017	0	0	0.0%
2018	1	285	1.4%
2019	0	0	0.0%
2020	2	330	0.0%
2021	0	0	0.0%
2022*	0	0	0.0%

*As of April

As the preceding table illustrates, the highest vacancy rate was identified among the two rental properties built between 1970 and 1979; however, it is still considered low at 5.5%. As such, it can be concluded that there is no significant correlation between age and vacancies within the Columbia rental housing market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties 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	2	499	2.6%
A-	3	740	1.2%
B+	17	4,681	2.2%
B	7	1,586	2.8%
B-	1	200	0.0%
C	1	288	10.1%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	8	872	1.6%
B	2	688	0.0%

Vacancies are the highest among the one market-rate property surveyed with a quality rating of a "C". However, all other vacancy levels are low regardless of appearance, also illustrating that there is likely no significant correlation between quality and vacancies within the Columbia rental housing market.

Government-Subsidized

The government-subsidized units in the Site PMA are summarized as follows.

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	8	12.5%	0	0.0%
Two-Bedroom	1.0	56	87.5%	0	0.0%
Total Subsidized		64	100.0%	0	0.0%

All government-subsidized units surveyed in the market are occupied and maintain a waiting list. This illustrates that high 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*.

Tax Credit Property Disclosure: In addition to the 10 properties surveyed that offer Tax Credit units, we identified one additional *existing* property within the Site PMA that operates under the LIHTC program that we were unable to survey at the time of this report. The known details of this project based on previous surveys conducted by Bowen National Research in the Columbia area and from our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Year Built/ Renovated	Total Units	Target Population
Deer Park Apts.	7225 Fire Lane Rd	2006	64	Family; Tax Credit

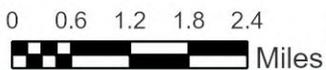
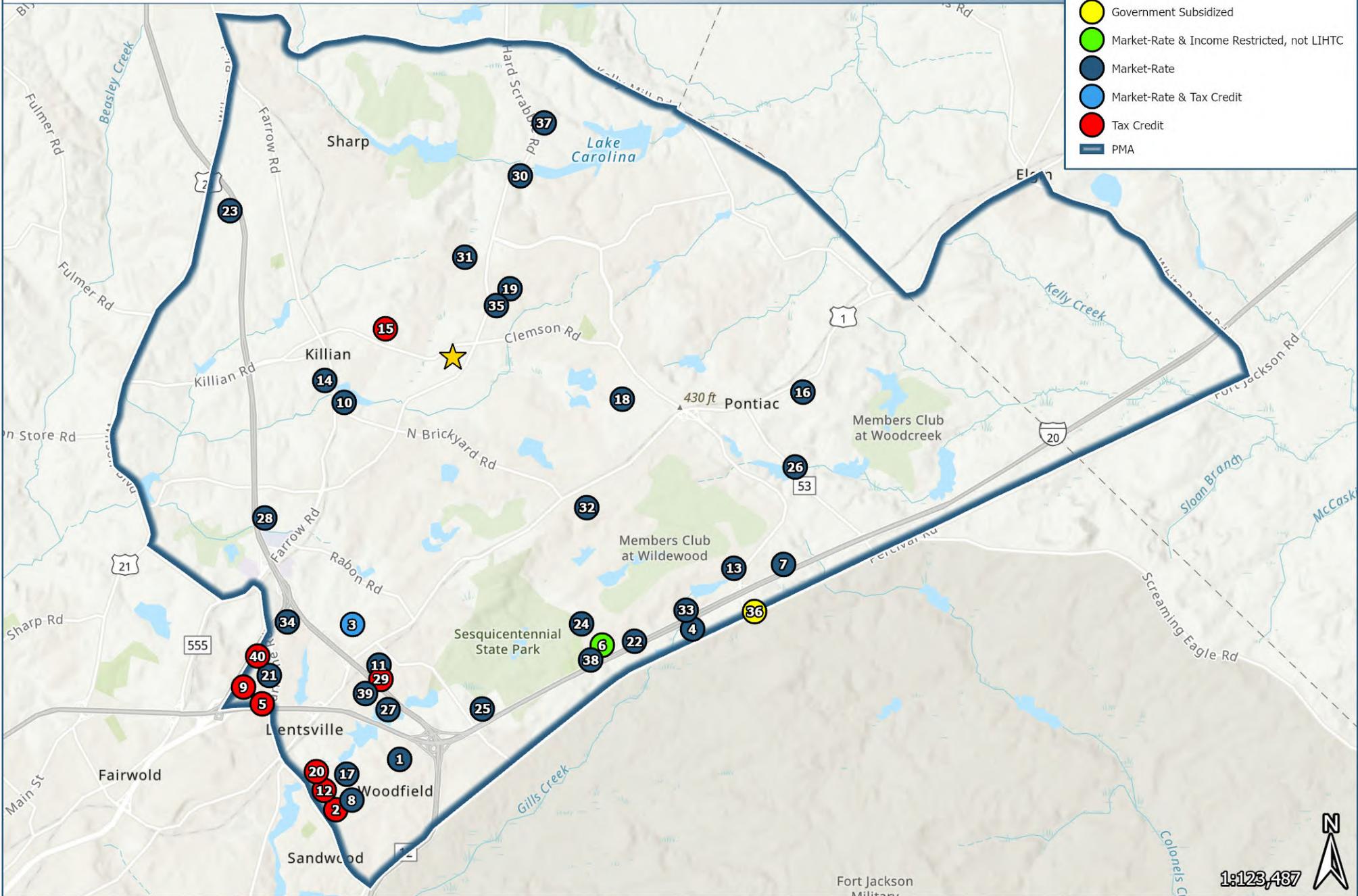
4. RENTAL HOUSING INVENTORY MAP

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

★ Site

Apartments Type

- Government Subsidized
- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- PMA



5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

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

Project Name & Address	Type	Units	Developer	Status/Details
Killian Lakes Apts. & Townhomes (Map ID 20) 1800 Killian Lakes Drive	Market-Rate	35	N/A	Under Construction: Existing property built in 2007 in the process of adding units; Community will offer over 800 units once completed
Brookfield Pointe 7200 Brookfield Road	Tax Credit	90	Bradley Developers	Planned: Family; Allocated LIHTC funding in 2021 with 4% Bond; Three-story buildings; This project has yet to break ground.
Colonel Creek Apartments 300 Clemson Road	Tax Credit	288	Fitch Irick Developers	Planned: Family; Allocated LIHTC in 2020, and was approved by the city in the spring of 2021; As of April 2022, the ground was broken and the estimated completion date is fall 2023
Oak Grove at Hunt Club Hunt Club Road	Tax Credit	160	N/A	Proposed: Family; 22 one-, 94 two- and 38 three-bedroom units; No allocations as of May 2022
Pointe Grand Research Drive	Market-Rate	264	Hillpointe, LLC	Proposed: Recommended for approval in November 2021; Two-bedroom units
Palmetto Flats Clemson Frontage Road	Tax Credit	N/A	MVAH Partners	Proposed: Applied for Tax Credits in the fall of 2020; Did not receive funding; Uncertain if the developer will reapply

ECD – Expected Completion Date

N/A – Not Available

LIHTC-Low Income Housing Tax Credits

Of the aforementioned rental communities within the development pipeline in the market, none are expected to target seniors. As such, these projects are not expected to have significant competitive overlap with the subject project and none of these units have been considered in our demand estimates illustrated earlier in *Section G* of this report.

7. MARKET ADVANTAGE

Per the direction of the 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 \$869 for a one-bedroom unit and \$990 for a two-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	\$687 (50%)	\$869	20.94%
	\$838 (60%)		3.57%
Two-Bedroom	\$819 (50%)	\$990	17.27%
	\$1,001 (60%)		-1.11%
Weighted Average			5.74%

As the preceding illustrates, the subject's market advantages range between -1.11% and 20.94%, when compared to the area's HUD FMRs. The weighted average market advantage is 5.74%. 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 surveyed within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
2	Arcadia Park Apts.	100.0%	95.0%+
12	Jackson Creek Station	100.0%	95.0%+
15	Killian Terrace	100.0%	95.0%+
20	O'Neil Pointe	100.0%	95.0%+
29	Regent Park	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. In addition, considering the subject project will be the only LIHTC property restricted to seniors, it is not likely that the development of the subject project will have significant competitive overlap with the comparable LIHTC properties.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$204,767. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$204,767 home is \$1,232, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$204,767
Mortgaged Value = 95% of Median Home Price	\$194,529
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$986
Estimated Taxes and Insurance*	\$246
Estimated Monthly Mortgage Payment	\$1,232

*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$687 to \$1,001 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$231 to \$545 greater than the cost of renting at the subject project's Tax Credit units, depending on bedroom type. 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. In fact, the subject project is expected to attract some senior homeowners seeking a maintenance-free housing alternative. 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, all comparable LIHTC projects within the market are 100.0% occupied, most 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 be able to accommodate a portion of this unmet demand. It is also important to reiterate that the subject project will be the only non-subsidized LIHTC property targeting seniors in the Site PMA. As such, the subject project is expected to accommodate a low-income population that is likely underserved.

I. Interviews

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

- Jeff Ruble, Director of Richland County Economic Development, stated that there is a need for more affordable housing in Richland County. South Carolina has an antiquated tax system and Richland County, because of that system, has some of the highest taxes in the U.S. for apartment dwellers. This has impeded new development but also makes what would normally be affordable, unaffordable. On top of this, most of the area's housing stock is outdated, and in need of repair. Therefore, new affordable housing developments would be beneficial to the area. *(803) 576-1368*
- Eliza Boulware, Assistant Property Manager of Killian Terrace (Map ID 15), a Tax Credit property within Columbia, stated that there is a need for more affordable housing in the area. Ms. Boulware noted that she receives calls and inquiries from prospective renters constantly, adding that her property is 100.0% occupied with a 150-household waiting list. Ms. Boulware noted that many landlords who were renting single-family homes to low- and moderate-income households during the COVID-19 pandemic have since begun to sell these homes, displacing lower-income households and increasing demand of the area's affordable housing inventory. *(803) 497-3144*
- September Sunde, Property Manager at Wyndham Pointe (Map ID 40), a Tax Credit property in Columbia, explained that there is a need for more affordable housing in area. Ms. Sunde noted that due to the narrow income targeting of her property (60% of AMHI) and the need to update income restrictions based on the growing incomes in Columbia, her property has turned away many applicants earning above and below her property's income threshold. Ms. Sunde elaborated that many households north of her property earn between 60% and 100% of AMHI, leaving this market underserved by traditional Tax Credit product that targets households earning below 60% of AMHI. Additionally, increasing wages in eastern Columbia have left many low-income households overqualified for subsidized housing and underqualified for non-subsidized Tax Credit housing. Ms. Sunde stated that these factors have contributed to the lower occupancy rate of her property (92.2%) and estimates that there will be a high level of demand once the income thresholds have been revised. *(803) 741-9002*

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 72 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 very competitive within the market area in terms of amenities and unit sizes. While the proposed rents will be the highest LIHTC rents within the market, the subject's newness, competitive amenities package and the pent-up demand that exists for additional affordable rental housing within the Columbia Site PMA will enable the subject development to charge higher rents. Further, given that the proposed subject rents represent market rent advantages of at least 33.04% (as illustrated in *Addendum C* of this report), it is anticipated that the proposed rents will be perceived as substantial values in the market.

All of the comparable LIHTC rental communities surveyed within the market are fully occupied, most of which maintain a waiting list, illustrating that significant pent-up demand exists for additional affordable rental housing within the market. It is also important to note that the subject project will be the only age-restricted LIHTC property offering non-subsidized units within the Site PMA. This will enable the subject project to serve a low-income population that is underserved in this market. As shown in the Project Specific Demand Analysis section of this report, with an overall Tax Credit capture rate of 21.4% (SC Housing maximum threshold is 30%), there is a deep base 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 developments 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:



Jeff Peters (Primary Contact)

Market Analyst

jeffp@bowennational.com

Date: June 21, 2022



Nathan Stelts

Market Analyst

nathans@bowennational.com

Date: June 21, 2022



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: June 21, 2022

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.

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.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

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.

Chris Wilhoit, 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. Wilhoit also has a background in architectural photography.

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

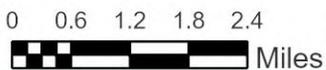
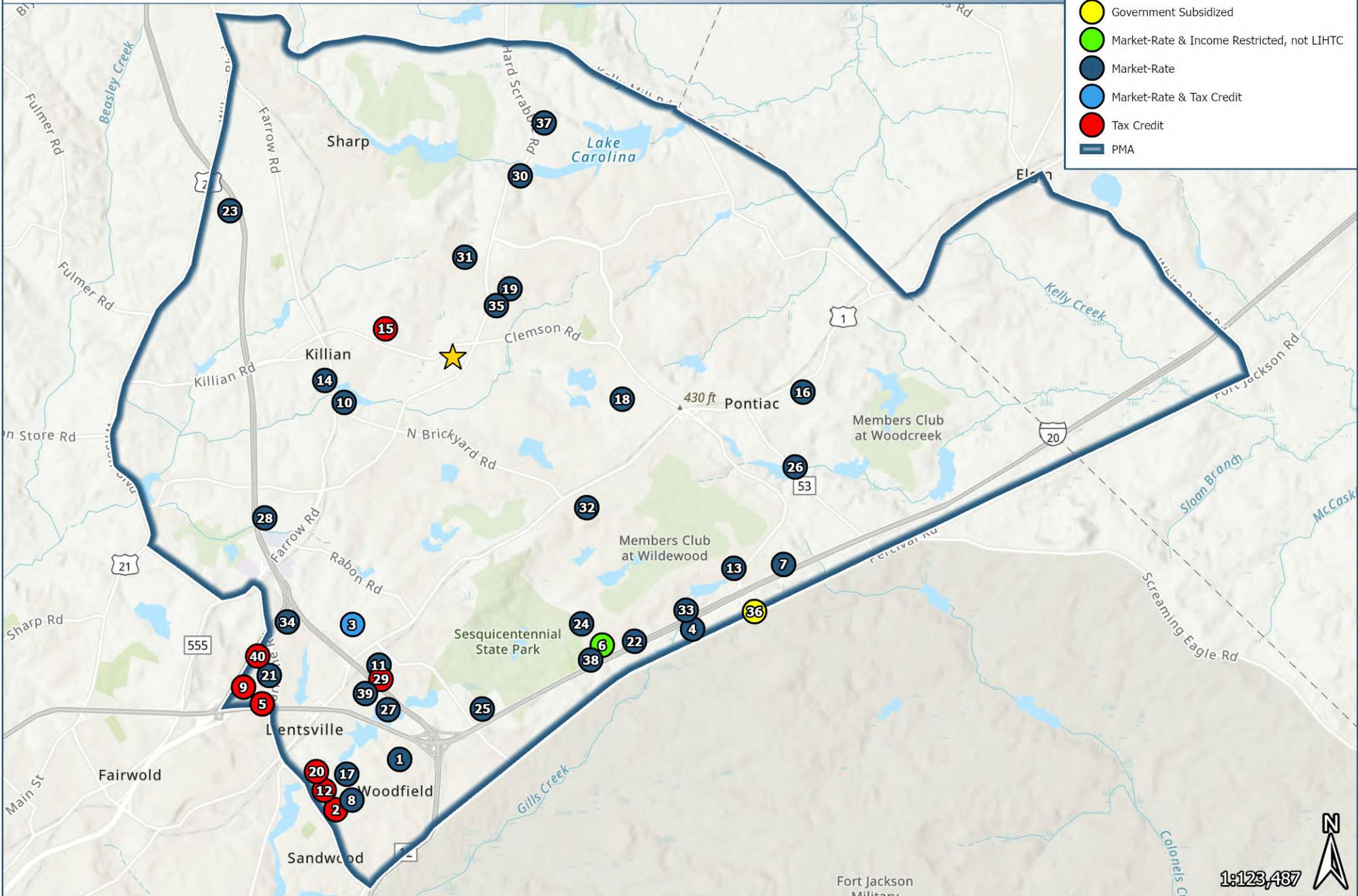
ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS

★ Site

Apartments Type

- Government Subsidized
- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- PMA



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Arbors at Windsor Lake	MRR	B+	1991	228	0	100.0%	8.9
2	Arcadia Park Apts.	TAX	B+	2013	60	0	100.0%	9.1
3	Atrium Place Apts.	MRT	B	1998	216	5	97.7%	5.7
4	Briar Grove	MRR	B+	2014	156	0	100.0%	7.7
5	Brookside Crossing	TAX	B+	2009	162	0	100.0%	6.4
6	Carrington Place at Wildewood	MIN	B+	2005	240	18	92.5%	7.0
7	Companion at the Palms	MRR	B+	2008	240	0	100.0%	7.0
8	Dira East	MRR	B	1974	259	1	99.6%	11.1
9	Greenbrier	TAX	B	1991	526	0	100.0%	6.6
10	Heron Lake Apts.	MRR	B+	2007	216	0	100.0%	2.3
11	Hunter's Green & Hunter's Mill	MRR	B	2000	328	0	100.0%	5.7
12	Jackson Creek Station	TAX	B+	2016	56	0	100.0%	9.0
13	Keswick Apts.	MRR	B+	2000	176	6	96.6%	6.3
14	Killian Lakes Apts. & Townhomes	MRR	B+	2007	770	24	96.9%	1.9
15	Killian Terrace	TAX	B+	2020	288	0	100.0%	1.2
16	Legacy Sandhill Apts.	MRR	A-	2007	240	9	96.3%	5.4
17	Mill Run Apts.	MRR	B-	1986	200	0	100.0%	9.0
18	Nexus at Sandhill	MRR	A	2015	239	0	100.0%	3.2
19	Northstone Apts.	MRR	B	2002	133	0	100.0%	1.3
20	O'Neil Pointe	TAX	B+	2020	42	0	100.0%	8.7
21	Paces Run	MRR	B	1988	260	15	94.2%	5.9
22	Paddock Club	MRR	B	1990	336	24	92.9%	8.7
23	Palisades at Blythewood I & II	MRR	B+	2008	385	0	100.0%	5.1
24	Polo Commons Apts.	MRR	B+	2000	256	0	100.0%	6.6
25	Polo Village I & II	MRR	A-	2006	312	0	100.0%	9.9
26	Preserve at Spears Creek	MRR	B+	2008	240	0	100.0%	5.6
27	Preserve at Windsor Lake	MRR	B+	2007	264	4	98.5%	8.0
28	Providence Park	MRR	B	2004	216	0	100.0%	4.4
29	Regent Park	TAX	B+	2011	72	0	100.0%	6.7
30	Reserve at Lake Carolina	MRR	A-	2003	188	0	100.0%	2.7
31	Rice Terrace	MRR	B+	2004	177	5	97.2%	1.8
32	Roseberry Apts.	MRR	B+	2018	285	4	98.6%	4.7
33	Sage Pointe Apts.	MRR	B+	2007	288	0	100.0%	7.7
34	Samara East	MRR	C	1979	288	29	89.9%	5.7
35	Shores at Elders Pond I & II	MRR	B+	2004	236	0	100.0%	1.0
36	Sparkleberry Hill	GSS	B-	1979	64	0	100.0%	6.9

*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	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 37	Town Center at Lake Carolina	MRR	A	2014	260	13	95.0%	3.5
38	Vantage at Wildwood	MRR	B+	1997	264	44	83.3%	6.9
39	Varia at Oakcrest	MRR	B+	2000	272	0	100.0%	7.4
40	Wyndham Pointe	TAX	B+	2007	180	14	92.2%	5.7

*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	Arbors at Windsor Lake 8720 Windsor Lake Dr, Columbia, SC 29223	Contact: Maya Phone: (803) 784-3079
	Total Units: 228 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities & updates; Rents change daily	
2	Arcadia Park Apts. 2400 Kneece Rd, Columbia, SC 29206	Contact: Jakita Phone: (803) 462-3301
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2013 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (7 units); Rents change daily	
3	Atrium Place Apts. 200 Atrium Way, Columbia, SC 29223	Contact: Marie Phone: (803) 419-2900
	Total Units: 216 UC: 0 Occupancy: 97.7% Stories: 2 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 5 Waitlist: Tax Credit Units; 6 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit and Market Rate	
4	Briar Grove 4017 Percival Rd, Columbia, SC 29229	Contact: Renee Phone: (803) 699-8385
	Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2014 BR: 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level	
5	Brookside Crossing 220 Springtree Dr, Columbia, SC 29223	Contact: Sharon Phone: (803) 741-7314
	Total Units: 162 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

 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	

6	Carrington Place at Wildewood 751 Mallet Hill Rd, Columbia, SC 29223	Contact: Ashley Phone: (803) 419-8853
	 <p>Total Units: 240 UC: 0 Occupancy: 92.5% Stories: 2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 18 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (228 units); Tax Credit (12 units); Rent range based on floorplan, units with an attached garage or premium amenities</p>	

7	Companion at the Palms 1155 Clemson Frontage Rd., Columbia, SC 29229	Contact: Alissa Phone: (803) 227-3760
	 <p>Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

8	Dira East 7501 Brookfield Rd., Columbia, SC 29223	Contact: Nicky Phone: (844) 228-1244
	 <p>Total Units: 259 UC: 0 Occupancy: 99.6% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

9	Greenbrier 100 Willow Oak Dr, Columbia, SC 29223	Contact: Allisa Phone: (803) 741-0041
	 <p>Total Units: 526 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 16 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan</p>	

10	Heron Lake Apts. 1340 N Brickyard Rd, Columbia, SC 29223	Contact: Allie Phone: (803) 765-4641
	 <p>Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & unit location</p>	

<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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11	Hunter's Green & Hunter's Mill		Contact: Renee	
	1013 N Kings Way, Columbia, SC 29223		Phone: (803) 699-8385	
	Total Units: 328 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None	Year Built: 2000 AR Year: Yr Renovated:

12	Jackson Creek Station		Contact: Kathleen	
	2406 Kneece Rd, Columbia, SC 29223		Phone: (803) 764-2994	
	Total Units: 56 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 3 HH	Year Built: 2016 AR Year: Yr Renovated:

13	Keswick Apts.		Contact: Stacy	
	840 Sparkleberry Ln, Columbia, SC 29229		Phone: (803) 865-8700	
	Total Units: 176 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 96.6% Vacant Units: 6	Stories: 2 Waitlist: None	Year Built: 2000 AR Year: Yr Renovated:

14	Killian Lakes Apts. & Townhomes		Contact: Ashley	
	1800 Killian Lakes Dr, Columbia, SC 29203		Phone: (803) 353-4145	
	Total Units: 770 UC: 35 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: 35 additional units UC, unknown completion date; Rent range for townhomes based on the type of basement & attached garage	Occupancy: 96.9% Vacant Units: 24	Stories: 2,3 Waitlist: None	Year Built: 2007 AR Year: Yr Renovated:

15	Killian Terrace		Contact: Eliza	
	508 Longtown Rd, Columbia, SC 29229		Phone: (803) 497-3144	
	Total Units: 288 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 150 HH	Year Built: 2020 AR Year: Yr Renovated:

 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	

<p>16</p>	<p>Legacy Sandhill Apts. 10682 Two Notch Rd, Elgin, SC 29045</p> 	<p>Contact: Daniesha Phone: (803) 865-0400</p>
<p>Total Units: 240 UC: 0 Occupancy: 96.3% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>		
<p>17</p>	<p>Mill Run Apts. 7502 Hunt Club Rd., Columbia, SC 29223</p> 	<p>Contact: Sandra Phone: (803) 736-5050</p>
<p>Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level, floorplan, units with fireplace or vaulted ceiling</p>		
<p>18</p>	<p>Nexus at Sandhill 780 Fashion Dr, Columbia, SC 29223</p> 	<p>Contact: Tim Phone: (803) 937-2201</p>
<p>Total Units: 239 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>		
<p>19</p>	<p>Northstone Apts. 111 Elders Pond Cir, Columbia, SC 29229</p> 	<p>Contact: Carol Phone: (803) 419-4201</p>
<p>Total Units: 133 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2002 BR: 1, 2 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based floorplan & floor level</p>		
<p>20</p>	<p>O'Neil Pointe 612 Oneil Ct., Columbia, SC 29223</p> 	<p>Contact: Amy Phone: (803) 851-0621</p>
<p>Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Prelelasing 4/2020, 1st units opened 9/2020, staiblized occupancy 9/2020</p>		

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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21	Paces Run 7501 Parklane Rd., Columbia, SC 29223	Contact: Trisha Phone: (803) 741-0300
		<p>Total Units: 260 UC: 0 Occupancy: 94.2% Stories: 2,3 Year Built: 1988</p> <p>BR: 1, 2 Vacant Units: 15 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

22	Paddock Club 4824 Smallwood Rd, Columbia, SC 29223	Contact: Hannah Phone: (803) 736-9999
		<p>Total Units: 336 UC: 0 Occupancy: 92.9% Stories: 2,3 Year Built: 1990</p> <p>BR: 1, 2, 3 Vacant Units: 24 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rents change daily</p>

23	Palisades at Blythewood I & II 2051 Blythewood Crossing Ln, Blythewood, SC 29016	Contact: Courtney Phone: (803) 786-4700
		<p>Total Units: 385 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2008</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rents change daily</p>

24	Polo Commons Apts. 811 Polo Rd, Columbia, SC 29223	Contact: Kamani Phone: (803) 865-9065
		<p>Total Units: 256 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2000</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range due to floorplan & unit amenities; Rents change daily</p>

25	Polo Village I & II 1270 Polo Rd, Columbia, SC 29223	Contact: Rob Phone: (803) 419-7319
		<p>Total Units: 312 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2006</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

<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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26	Preserve at Spears Creek 325 Spears Creek Church Rd, Elgin, SC 29045		Contact: Ashley Phone: (803) 865-1100	
		Total Units: 240 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 100.0% Vacant Units: 0	Stories: 2,3 Waitlist: None

27	Preserve at Windsor Lake 1460 Oakcrest Dr, Columbia, SC 29223		Contact: Nathaniel Phone: (803) 736-1099	
		Total Units: 264 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on floorplan & floor level; Rents change daily	Occupancy: 98.5% Vacant Units: 4	Stories: 3 Waitlist: None

28	Providence Park 261 Business Park Blvd, Columbia, SC 29203		Contact: Tammy Phone: (803) 937-2357	
		Total Units: 216 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: None



29	Regent Park 680 Windsor Lake Way, Columbia, SC 29223		Contact: Evelyn Phone: (803) 708-4700	
		Total Units: 72 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 12 HH

30	Reserve at Lake Carolina 4920 Hardscrabble Rd., Columbia, SC 29229		Contact: Kiara Phone: (803) 699-9985	
		Total Units: 188 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 6 HH

Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(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	(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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<p>31</p> 	<p>Rice Terrace 100 Rice Terrace Dr, Columbia, SC 29229</p> <p>Total Units: 177 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	<p>Contact: Shawnte Phone: (803) 865-1695</p>
<p>32</p> 	<p>Roseberry Apts. 137 Roseberry Ln, Columbia, SC 29223</p> <p>Total Units: 285 UC: 0 Occupancy: 98.6% Stories: 4,5 w/Elevator Year Built: 2018 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Troya Phone: (803) 708-3533</p>
<p>33</p> 	<p>Sage Pointe Apts. 4021 Percival Rd, Columbia, SC 29229</p> <p>Total Units: 288 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Heather Phone: (803) 569-1482</p>
<p>34</p> 	<p>Samara East 8100 Bayfield Rd., Columbia, SC 29223</p> <p>Total Units: 288 UC: 0 Occupancy: 89.9% Stories: 2 Year Built: 1979 BR: 0, 1, 2, 3 Vacant Units: 29 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts HCV (5) after they expire, property will no longer accept HCV. Rent range for renovated units.</p>	<p>Contact: Keiwi Phone: (844) 897-5823</p>
<p>35</p> 	<p>Shores at Elders Pond I & II 4500 Hard Scrabble Rd, Columbia, SC 29229</p> <p>Total Units: 236 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan; Rents change daily</p>	<p>Contact: Angel Phone: (803) 462-0024</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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<p>36</p>	<p>Sparkleberry Hill 100 Chalice Ln., Columbia, SC 29229</p> 	<p>Contact: Tasha Phone: (803) 736-1188</p>
<p>Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 12-36 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (54 units)</p>		
<p>37</p>	<p>Town Center at Lake Carolina 20 Helton Dr., Columbia, SC 29229</p> 	<p>Contact: Emily Phone: (803) 653-8141</p>
<p>Total Units: 260 UC: 0 Occupancy: 95.0% Stories: 4 w/Elevator Year Built: 2014 BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$200 off 1st month rent Notes: Rent range based on floorplan & floor level</p>		
<p>38</p>	<p>Vantage at Wildwood 811 Mallet Hill Cir., Columbia, SC 29223</p> 	<p>Contact: Ebony Phone: (803) 590-9762</p>
<p>Total Units: 264 UC: 0 Occupancy: 83.3% Stories: 2 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 44 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan</p>		
<p>39</p>	<p>Varia at Oakcrest 1310 Oakcrest Dr, Columbia, SC 29223</p> 	<p>Contact: Alexandria Phone: (803) 419-8880</p>
<p>Total Units: 272 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on amenities & floorplan</p>		
<p>40</p>	<p>Wyndham Pointe 80 Brighton Hill Rd, Columbia, SC 29223</p> 	<p>Contact: September Phone: (803) 741-9002</p>
<p>Total Units: 180 UC: 0 Occupancy: 92.2% Stories: 2,3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Tax Credit Bond</p>		

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>(MRR) Market-Rate</p> <p>(MRT) Market-Rate & Tax Credit</p> <p>(MRG) Market-Rate & Government-Subsidized</p> <p>(MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>(TAX) Tax Credit</p> <p>(TGS) Tax Credit & Government-Subsidized</p> <p>(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>(TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>(TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>(INR) Income-Restricted (not LIHTC)</p> <p>(ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>(GSS) Government-Subsidized</p> <p>(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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Source: Columbia Housing Authority
Effective: 07/2021

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	18	22	25	27	30	33	25	30	33	35	39	42
	+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	14	17	21	25	28	32
	Heat Pump	9	10	12	13	15	16	10	12	14	16	18	20
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	4	4	7	8	10	12	4	4	7	8	10	12
	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	41	49	21	24	33	43	52	61	
+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	8	9	13	18	22	26	10	12	17	22	27	33
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	
	Electric	10	12	15	18	21	25	13	15	19	23	27	31
	Oil	0	0	0	0	0	0	0	0	0	0	0	
Water	23	23	30	36	43	49	23	23	30	36	43	49	
Sewer	43	43	45	47	48	50	43	43	45	47	48	50	
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
patrickb@bowennational.com
Date: June 21, 2022



Jeff Peters
Market Analyst
jeffp@bowennational.com
Date: June 21, 2022

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 C
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 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.

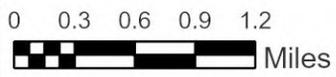
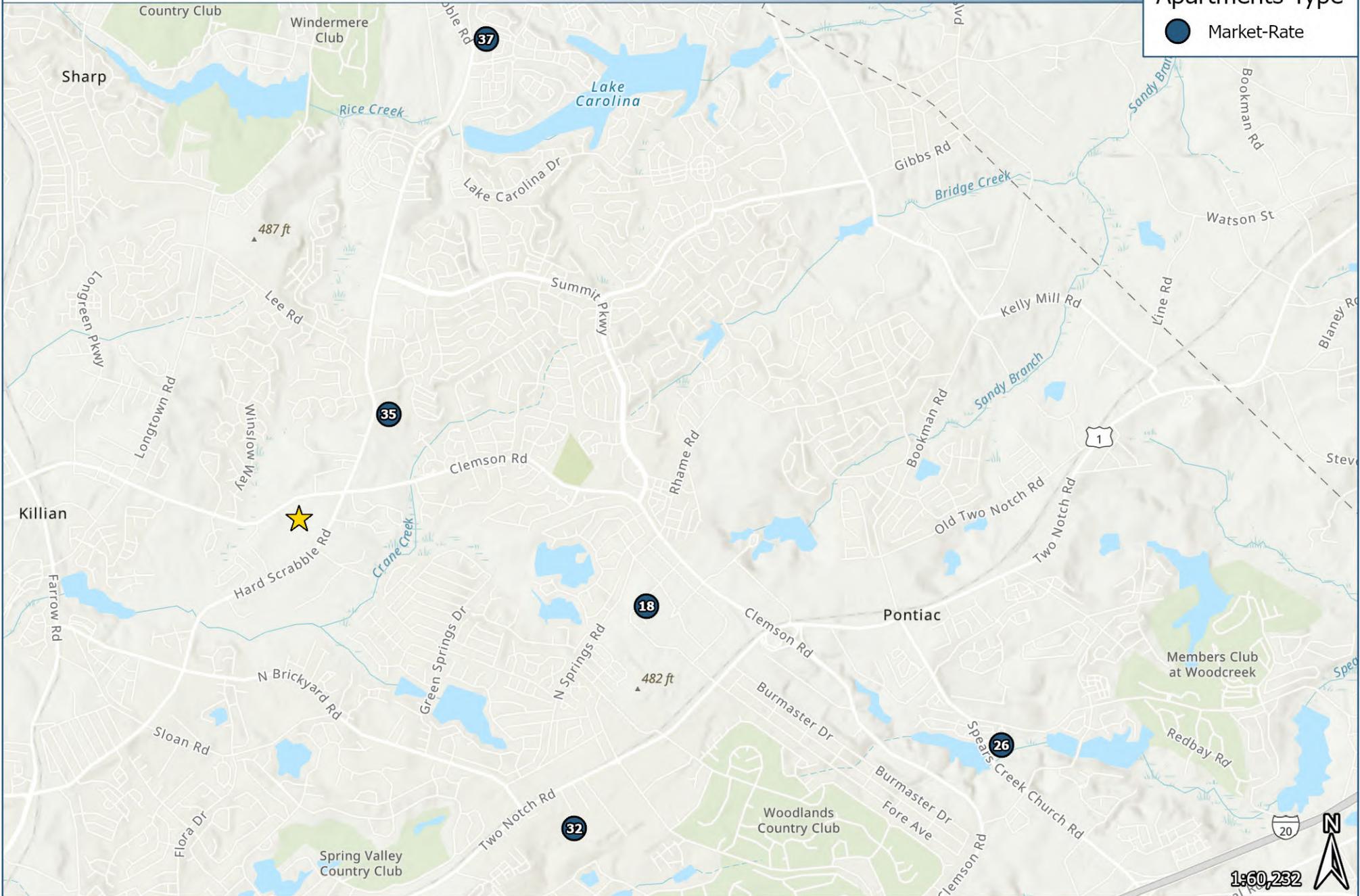
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Palmetto Senior Lofts	2024	72	-	51 (-)	21 (-)	-
18	Nexus at Sandhill	2015	239	100.0%	72 (100.0%)	143 (100.0%)	24 (100.0%)
26	Preserve at Spears Creek	2008	240	100.0%	78 (100.0%)	132 (100.0%)	30 (100.0%)
32	Roseberry Apts.	2018	285	98.6%	86 (97.7%)	171 (99.4%)	28 (96.4%)
35	Shores at Elders Pond I & II	2004	236	100.0%	59 (100.0%)	125 (100.0%)	52 (100.0%)
37	Town Center at Lake Carolina	2014	260	95.0%	78 (94.9%)	156 (96.2%)	26 (88.5%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,260 units with an overall occupancy rate of 98.7%, a very strong rate for market-rate 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.



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Palmetto Senior Lofts		Nexus at Sandhill		Preserve at Spears Creek		Roseberry Apts.		Shores at Elders Pond I & II		Town Center at Lake Carolina	
4133 Clemson Road		780 Fashion Dr		325 Spears Creek Church Rd		137 Roseberry Ln		4500 Hard Scrabble Rd		20 Helton Dr.	
Columbia, SC		Columbia, SC		Elgin, SC		Columbia, SC		Columbia, SC		Columbia, SC	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
on		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,497		\$1,361		\$1,425		\$1,260		\$1,150	
2	Date Surveyed	Apr-26		Apr-26		Apr-26		Apr-26		Apr-26	
3	Rent Concessions	None		None		None		None		Yes	(\$17)
4	Occupancy for Unit Type	100%		100%		98%		100%		95%	
5	Effective Rent & Rent/ sq. ft	\$1,497	1.89	\$1,361	1.53	\$1,425	1.80	\$1,260	1.54	\$1,133	1.44
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/2		WU/2,3		EE/4,5		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2024	\$9	2015	\$16	2018	\$6	2004	\$20	2014	\$10
8	Condition/Street Appeal	E		E	\$15	G	\$15	G	\$15	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	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	781	(\$5)	792	(\$45)	890	(\$4)	819	(\$16)	789	(\$3)
14	Patio/Balcony/Sunroom	Y		Y		Y		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		N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	C/T/V		C/W/V		C/W		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/N		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	(\$20)	CARPOR		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	Y		N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/GR	(\$16)	P/F/MT/G	(\$16)	P/F	(\$10)	P/F/MT/G	(\$16)
29	Computer/Business Center	N		N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Grilling Area/Storage	N/Y	\$2	Y/N	\$2	Y/N	\$2	Y/N	\$2	Y/Y	(\$3)
31	Library	N		N		Y	(\$3)	N		N	
32	Social Services	N		N		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	
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/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$66	N/N		Y/Y	\$23	N/Y		Y/Y	\$66
39	Trash/Recycling	Y/N	\$15	N/N		Y/N	\$15	N/N		Y/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	6	4	5	2	6	5	3	1	7
41	Sum Adjustments B to D	\$16	(\$76)	\$38	(\$92)	\$21	(\$54)	\$47	(\$29)	\$10	(\$63)
42	Sum Utility Adjustments	\$81				\$38				\$81	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$21	\$173	(\$54)	\$130	\$5	\$113	\$18	\$76	\$28	\$154
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,518		\$1,307		\$1,430		\$1,278		\$1,161	
45	Adj Rent/Last rent		101%		96%		100%		101%		102%
46	Estimated Market Rent	\$1,320		\$1.69 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Palmetto Senior Lofts		Nexus at Sandhill		Preserve at Spears Creek		Roseberry Apts.		Shores at Elders Pond I & II		Town Center at Lake Carolina	
4133 Clemson Road		780 Fashion Dr		325 Spears Creek Church Rd		137 Roseberry Ln		4500 Hard Scrabble Rd		20 Helton Dr.	
Columbia, SC		Columbia, SC		Elgin, SC		Columbia, SC		Columbia, SC		Columbia, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,471		\$1,563		\$1,599		\$1,324		\$1,500	
2	Date Surveyed	Apr-26		Apr-26		Apr-26		Apr-26		Apr-26	
3	Rent Concessions	None		None		None		None		Yes	(\$17)
4	Occupancy for Unit Type	100%		100%		99%		100%		96%	
5	Effective Rent & Rent/ sq. ft	\$1,471	1.41	\$1,563	1.32	\$1,599	1.43	\$1,324	1.36	\$1,483	1.34
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/2		WU/2,3		EE/4,5		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2024	\$9	2015	\$16	2018	\$6	2004	\$20	2014	\$10
8	Condition/Street Appeal	E		E	\$15	G	\$15	G	\$15	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	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	942	(\$35)	1044	(\$84)	1186	(\$61)	970	(\$10)	1103	(\$55)
14	Patio/Balcony/Sunroom	Y		Y		Y		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		N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	C/T/V		C/W/V		C/W		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/N		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	(\$20)	CARPOT		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	Y		N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/GR	(\$16)	P/F/MT/G	(\$16)	P/F	(\$10)	P/F/MT/G	(\$16)
29	Computer/Business Center	N		N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Grilling Area/Storage	N/Y	\$2	Y/N	\$2	Y/N	\$2	Y/N	\$2	Y/Y	(\$3)
31	Library	N		N		Y	(\$3)	N		N	
32	Social Services	N		N		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	
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/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$75	N/N	\$75	Y/Y	\$30	N/Y	\$30	Y/Y	\$75
39	Trash/Recycling	Y/N	\$15	N/N	\$15	Y/N	\$15	N/N	\$15	Y/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	7	4	6	2	7	5	4	1	8
41	Sum Adjustments B to D	\$16	(\$136)	\$38	(\$161)	\$21	(\$141)	\$47	(\$53)	\$10	(\$145)
42	Sum Utility Adjustments	\$90				\$45				\$90	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$30)	\$242	(\$123)	\$199	(\$75)	\$207	(\$6)	\$100	(\$45)	\$245
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,441		\$1,440		\$1,524		\$1,318		\$1,438	
45	Adj Rent/Last rent		98%		92%		95%		100%		97%
46	Estimated Market Rent	\$1,495		\$1.59		← 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 summarized as follows:

Bedroom Type	Proposed Collected Rent (% AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$687 (50%)	\$1,320	47.96%
	\$838 (60%)		36.52%
Two-Br.	\$819 (50%)	\$1,495	45.22%
	\$1,001 (60%)		33.04%
Weighted Average			37.83%

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 33.04% to 47.96%, depending upon bedroom type and 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 2004 and 2015. As such, we have adjusted the rents at the selected properties by \$1 per 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 adjustments for those properties 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 site.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half 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. However, we have made adjustments for features lacking at the subject property and, in some cases, for features the subject project does offer.
- 24.-32. The proposed project offers a comprehensive project amenities package, yet considered slightly inferior to those offered at the selected properties. 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.