

**A MARKET FEASIBILITY STUDY OF:**

**RIVERSIDE**

**APARTMENTS**

# **A MARKET FEASIBILITY STUDY OF:**

# **RIVERSIDE APARTMENTS**

Located at:  
3245 Lucius Road  
Columbia, Richland County, SC 29201

Effective Date: April 12, 2022  
Report Date: April 15, 2022

Prepared for:  
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American Community Developers, Inc.  
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Prepared by:  
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April 15, 2022

Gerald A. Kruger  
American Community Developers, Inc.  
2020 Harper Avenue  
Harper Woods, MI 48225

Re: Market Study for Riverside Apartments, located in Columbia, Richland County, South Carolina

Dear Gerald Kruger:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Columbia, Richland County, South Carolina area relative to the above-referenced proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Riverside Apartments (Subject), an existing 104-unit Section 8 multifamily property located at 3245 Lucius Road, in Columbia, Richland County, South Carolina. All 104 units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. Post-renovation, all of the units will continue to be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all units will continue to benefit from the Section 8 contract.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (SC Housing), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina State Housing Finance and Development Authority (SC Housing), both of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

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

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

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

Respectfully submitted,  
Novogradac Consulting LLP



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# **I. EXECUTIVE SUMMARY**

**Property Summary of Subject**

**Subject Property Overview:**

Riverside Apartments, the Subject, is an existing 104-unit Section 8 apartment property. The Subject is located at 3245 Lucius Road, Columbia, Richland County, SC 29201 and offers 96 revenue-generating units, targeted toward the general population. Improvements consist of ten two-story, garden-style residential buildings, in addition to a single-story management office, originally constructed in 1972. Currently, all units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent in these units. According to the rent roll dated December 31, 2021, the Subject is currently 92.3 percent occupied and reportedly maintains a waiting list. Post-renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all units will continue to benefit from the Section 8 contract, with tenants paying just 30 percent of their income toward rent.

**Targeted Tenancy:**

For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.

**Proposed Rents, Unit Mix and Utility Allowance:**

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Net LIHTC Rent	Utility Allowance (1)	Gross LIHTC Rent	2021 LIHTC Maximum Allowable Gross Rent	Post-Renovation Contract Rent (2)
@60% (Section 8)							
1BR / 1BA	647	16	\$722	\$89	\$811	\$811	\$1,050
2BR / 1BA	764	56	\$848	\$125	\$973	\$973	\$1,145
3BR / 1BA	953	24	\$980	\$145	\$1,125	\$1,125	\$1,340
4BR / 1BA	1,131	8	\$1,081	\$174	\$1,255	\$1,255	\$1,625
		<b>104</b>					

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

(2) Based on RCS prepared by Novogradac

**Scope of Renovations:**

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$6,254,254, or \$60,137 per unit. The renovation scope includes, but may not be limited to, the following: installing new gutters, reworking building entry for ADA access, increasing attic insulation, installing attic access panels, replacing vinyl siding, replacing building entry doors and hardware, replacing windows, replacing flooring with vinyl planking, painting unit interiors, painting entry doors, expanding community building with new sitting areas, computer lab, and exercise area, replacing kitchen and bathroom cabinets in units, replacing kitchen backsplashes, replacing kitchen appliances, installing vertical blinds, abating/encapsulating potential asbestos containing materials, upgrading the leasing office and laundry facility, replacing bathroom fixtures, replacing plumbing systems, installing heat pump systems, replacing bathroom exhaust fans, replacing interior and exterior light fixtures, installing new ceiling fans, installing new telephone and internet ports, upgrading audio/visual impaired units, adding CCTV video surveillance, replacing smoke detectors, repairing/replacing road asphalt, replacing sidewalks, installing concrete ramps, adding concrete dumpster enclosure, upgrading site signage, upgrading parking area signs, and replacing landscaping.

## Market Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Austin Woods*	LIHTC	Family	240	0	0.0%
Brookside Crossing*	LIHTC	Family	162	0	0.0%
Celia Saxon I And II	LIHTC	Family	71	0	0.0%
Waters At Berryhill*	LIHTC	Family	196	0	0.0%
Wyndham Pointe*	LIHTC	Family	180	15	8.3%
Bent Tree Apartments*	Market	Family	232	3	1.3%
Broad River Trace Apartments	Market	Family	240	2	0.8%
Cypress Run*	Market	Family	204	5	2.5%
Noma Flats	Market	Family	26	3	11.5%
Riverbank Retreat Apartments	Market	Family	300	8	2.7%
The Cooper Forest Acres*	Market	Family	165	1	0.6%
<b>Total LIHTC</b>			<b>849</b>	<b>15</b>	<b>1.8%</b>
<b>Total Market Rate</b>			<b>1,167</b>	<b>22</b>	<b>1.9%</b>
<b>Overall Total</b>			<b>2,016</b>	<b>37</b>	<b>1.8%</b>

\*Located outside of the PMA

The vacancy rates among the comparables range from zero to 11.5 percent, with an average of 1.8 percent. Wyndham Pointe reported a slightly elevated vacancy rate, which the contact could not provide an explanation for; however, the other four LIHTC comparables reported vacancy rates of zero percent. The market rate comparables range in vacancy rate from zero to 11.5 percent, with an average of 1.9 percent. Noma Flats was the only comparable to report a vacancy rate greater than 2.7 percent, and reported a vacancy rate of 11.5 percent. However, this is attributed to the property’s small development size with only 26 units, and Noma Flats reported only three vacant units. The Subject was 92.3 percent occupied according to the rent roll dated December 31, 2021. According to historical financial statements, the Subject’s annual vacancy and collection loss was 7.1, 6.7, and 8.2 percent in 2019, 2020, and 2021, respectively. According to information from the Subject’s property manager, a high historic employee turnover in maintenance positions has resulted in higher vacancy rates than the property had normally incurred. Turnover in key maintenance positions started in late 2019 and occurred throughout 2020. The property manager was also more diligent in issuing lease violations for infractions that were unrelated to non-payment, which resulted in more turnover and lower occupancy. According to management, the Subject maintains a waiting list. Further, we have researched other Section 8 properties in Richland County to obtain supplemental vacancy information, which is detailed in the following table.

## SECTION 8 VACANCY

Property Name	Program	Tenancy	# of Units	Vacant Units	Vacancy Rate
Arrington Place	LIHTC/Section 8	Family	68	0	0.0%
Colony Apartments	Section 8	Family	300	0	0.0%
Palmetto Terrace	Section 8	Family	68	2	2.9%
<b>Total</b>			<b>436</b>	<b>2</b>	<b>0.5%</b>

The vacancy rates among the Section 8 properties range from zero to 2.9 percent, with an average of 0.5 percent. Taking this data into consideration, as well as the Subject’s historical data, we believe the Subject would maintain a vacancy rate of three percent or less, post-renovation.

### Capture Rates

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	4,089	44	4,045	16	0.4%
1BR @60% (Absent Subsidy)	1,688	44	1,644	16	1.0%
2BR @60%	4,676	44	4,632	56	1.2%
2BR @60% (Absent Subsidy)	1,930	44	1,886	56	3.0%
3BR @60%	1,388	37	1,351	24	1.8%
3BR @60% (Absent Subsidy)	573	37	536	24	4.5%
4BR @60%	481	0	481	8	1.7%
4BR @60% (Absent Subsidy)	199	0	199	8	4.0%
<b>@60% Overall</b>	<b>10,634</b>	<b>277</b>	<b>10,357</b>	<b>104</b>	<b>1.0%</b>
<b>@60% Overall (Absent Subsidy)</b>	<b>4,390</b>	<b>125</b>	<b>4,265</b>	<b>104</b>	<b>2.4%</b>

As the analysis illustrates, the Subject’s capture rates with subsidy range from 0.4 to 1.8 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 1.0 to 4.5 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 1.0 and 2.4 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SC Housing.

### Projected Absorption Period

We analyzed absorption information from five new properties located within the surrounding area, detailed in the following table.

**ABSORPTION**

Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Killian Terrace	Columbia	LIHTC	Family	2020	288	29
O'Neil Pointe	Columbia	LIHTC	Family	2020	42	14
The Pointe at Elmwood	Columbia	LIHTC	Family	2020	58	12
The Pointe at Lake Murray	Irmo	LIHTC	Family	2019	60	12
Abernathy Place	Columbia	LIHTC	Family	2017	64	26
<b>Average</b>					<b>102</b>	<b>19</b>

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. The affordable properties detailed above reported absorption rates ranging from 12 to 29 units per month, with an average of 19 units per month. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 20 units per month. This equates to an absorption period of approximately five months to reach a stabilized occupancy rate. This is considered largely hypothetical as the Subject’s current tenants are expected to remain income-eligible to remain at the property post-renovation.

## Market Conclusions

Overall in the local multifamily market is performing well with a 1.8 percent vacancy rate among all of the surveyed comparable projects, and among the LIHTC comparables alone. Four of the five LIHTC properties are fully occupied and three of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. The remaining comparable, Celia Saxon I and II, reported rents below the maximum allowable level. It should be noted that this is the only LIHTC comparable located within the PMA. The management at Celia Saxon I and II could not comment on whether higher rents at the property would be achievable; however, we are aware, as reported by management and by online sources, that the property was formerly owned and operated by the Columbia Housing Authority, and was sold in March 2021 to a corporation that provides lending to community facilities, affordable housing, and other real estate ventures. As such, it is likely that the property's historical rent levels below the maximum allowable levels are attributed to its operation by the housing authority, which have continued with the new ownership. Further, this property reported a waiting list one year in length. Given the overall balance of characteristics including the Subject's anticipated good condition and its superior location relative to most of the comparables, we have concluded that LIHTC rents at the 2021 maximum allowable levels are achievable, resulting in rent advantages ranging from 25.9 to 33.5 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 1.0 percent as proposed and 2.4 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 0.4 to 1.8 percent as proposed, and from 1.0 to 4.5 percent absent subsidy, which are all considered reasonable. Between 2021 and the market entry date, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. The Subject is located within 3.0 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's maximum allowable 60 percent AMI rents appear achievable absent subsidy. Four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, given the overall balance of characteristics including the Subject's anticipated good condition and its superior location relative to most of the comparables, we have concluded that LIHTC rents at the 2021 maximum allowable levels are achievable, resulting in rent advantages ranging from 25.9 to 33.5 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's 104 units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.

- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Columbia.

As such, we recommend the Subject as proposed, with no suggested modifications.

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

Managers at four of the LIHTC properties reported being fully occupied, and three of the five reported a waiting list. The average vacancy rate among the LIHTC comparables is 1.8 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2021 and market entry, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

### **Rent versus Buy Analysis**

We performed a rent/buy analysis. Our inputs assume a four-bedroom single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$269,900 and an interest rate of 4.90 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject's four-bedroom net LIHTC unit. This analysis indicates that with a monthly differential of \$861, it is more affordable to rent the Subject's most expensive four-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

<b>RENT BUY ANALYSIS</b>			
<b>Property Type:</b>	<b>Three-Bedroom Single Family Home</b>		
Sale Price	\$269,900		
Down Payment at 10%	\$26,990		
Mortgage Amount	\$242,910		
Current Interest Rate	4.90%		
	<i>Homeownership Costs</i>		
	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,289		\$15,470
Property Taxes	\$281	1.25%	\$3,374
Private Mortgage Insurance <sup>1</sup>	\$101	0.50%	\$1,215
Maintenance	\$450	2.00%	\$5,398
Utility Costs <sup>2</sup>	\$137		\$1,644
Tax Savings	-\$317		-\$3,799
<b>Cost Comparison</b>			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$1,942		\$23,302
Cost of Renting At Subject	- \$1,081		\$12,972
<b>Differential</b>	<b>\$861</b>		<b>\$10,330</b>
<b>Cost of Occupancy</b>			
	<i>Homeownership</i>		
Closing Costs		3.0%	\$8,097
Down Payment at 10%		10.0%	\$26,990
<b>Total</b>			<b>\$35,087</b>
	<i>Subject Rental</i>		
First Month's Rent	\$1,081		
Security Deposit	<u>\$1,081</u>		
<b>Total</b>	<b>\$2,162</b>		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$35,087 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

**RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY**

<b>EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>									
Riverside Apartments							Total # Units: 104		
Location: 3245 Lucius Road, Columbia, SC 29201							# LIHTC Units: 104		
PMA Boundary: Interstate 20 to the north, Prescott Road, railroad tracks, and Beltline Boulevard to the east, Interstate 77 to the south, and Interstate 26 to the west.									
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons							Farthest Boundary Distance to Subject: 6.2 miles		
<b>RENTAL HOUSING STOCK (found on page 68)</b>									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	4	637	13	98.0%					
Market-Rate Housing	3	566	13	97.7%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
<b>LIHTC (All that are stabilized)*</b>	1	71	0	0.0%					
Stabilized Comps**	1	71	0	0.0%					
Non-stabilized Comps	0	-	-	-					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
16	1	1	647	\$722	\$845	\$1.31	14.6%	\$1,135	\$1.29
56	2	1	764	\$848	\$963	\$1.26	11.9%	\$1,280	\$1.11
24	3	1	953	\$980	\$1,236	\$1.30	20.7%	\$1,499	\$1.25
8	4	1	1,131	\$1,081	\$1,527	\$1.35	29.2%	\$1,550	\$1.00
<b>Gross Potential Rent Monthly*</b>				<b>\$91,208</b>	<b>\$109,328</b>		<b>16.6%</b>		
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
<b>DEMOGRAPHIC DATA (found on page 48 &amp; 54)</b>									
	2010		2021		January 2024				
Renter Households	26,945	56.7%	31,021	60.0%	31,969	60.1%			
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	22,499	21.5%	22,637	21.6%			
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A			
<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55 &amp; 58)</b>									
Type of Demand	60%	60% (Absent Subsidy)	Other:___	Other:___	Other:___	Overall			
Renter Household Growth	138	138	-	-	-	138			
Existing Households (Overburd + Substand)	10,496	10,496	-	-	-	10,496			
Homeowner conversion (Seniors)	-	-	-	-	-	-			
Other:	-	-	-	-	-	-			
Less Comparable/Competitive Supply	125	125	-	-	-	125			
<b>Net Income-qualified Renter HHs</b>	<b>10,509</b>	<b>10,509</b>	-	-	-	<b>10,509</b>			
<b>CAPTURE RATES (found on page 56 &amp; 59)</b>									
Targeted Population	60%	60% (Absent Subsidy)	Other:___	Other:___	Other:___	Overall			
Capture Rate	1.0%	2.4%	-	-	-	1.0%			
<b>ABSORPTION RATE (found on page 61)</b>									
Absorption Period: Five months									

RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY

Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR	16	\$722	\$11,552	\$845	\$13,520	14.6%
2 BR	56	\$848	\$47,488	\$963	\$53,928	11.9%
3 BR	24	\$980	\$23,520	\$1,236	\$29,664	20.7%
4BR	8	\$1,081	\$8,648	\$1,527	\$12,216	29.2%
<b>Totals</b>	<b>104</b>		<b>\$91,208</b>		<b>\$109,328</b>	<b>16.6%</b>

Source: SC Housing, Novogradac Consulting LLP, April 2022

Note: Tenant paid rents reflects asking LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.

## **II. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

**Development Location:** The Subject is located at 3245 Lucius Road, Columbia, Richland County, SC 29201.

**Construction Type:** The Subject consists of ten two-story, garden-style residential buildings, in addition to a single-story building, which houses the leasing office and community amenities. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.

**Year Built:** The Subject was originally constructed as a Section 8 development in 1972 and is proposed for renovations utilizing LIHTC equity.

**Occupancy Type:** For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.

**Target Income Group:** The Subject will continue to target income-qualified family households with one to five persons. Based on the unit mix, the annual household income levels will range from \$24,754 to \$50,220 for the units at the 60 percent AMI level; however, all units at the Subject will be subsidized allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.

**Special Population Target:** None.

**Number of Units by Unit Type:** The Subject includes 16 one-bedroom units, 56 two-bedroom units, 24 three-bedroom units, and eight four-bedroom units.

**Number of Buildings and Stories:** The Subject consists of ten two-story, garden-style residential buildings, in addition to a single-story building, which houses the leasing office and community amenities.

**Unit Mix:** The following table summarizes the Subject’s unit sizes.

<b>UNIT MIX AND SQUARE FOOTAGE</b>			
<b>Unit Type</b>	<b>Number of Units</b>	<b>Unit Size (SF)</b>	<b>Net Leasable Area</b>
1BR/1BA	16	647	10,352
2BR/1BA	56	764	42,784
3BR/1BA	24	953	22,872
4BR/1BA	8	1,131	9,048
<b>Total</b>	<b>96</b>		<b>85,056</b>

**Structure Type/Design:** The Subject consists of ten two-story, garden-style residential buildings, in addition to a single-story building, which houses the leasing office and community amenities. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.

**Proposed Rents and Utility Allowance:**

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Net LIHTC Rent	Utility Allowance (1)	Gross LIHTC Rent	2021 LIHTC Maximum Allowable Gross Rent	Post-Renovation Contract Rent (2)
@60% (Section 8)							
1BR / 1BA	647	16	\$722	\$89	\$811	\$811	\$1,050
2BR / 1BA	764	56	\$848	\$125	\$973	\$973	\$1,145
3BR / 1BA	953	24	\$980	\$145	\$1,125	\$1,125	\$1,340
4BR / 1BA	1,131	8	\$1,081	\$174	\$1,255	\$1,255	\$1,625
		<b>104</b>					

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

(2) Based on RCS prepared by Novogradac

**Utility Structure/Allowance:**

Tenants are responsible for electric expenses, including cooking, heating, water heating, air conditioning, and general electric expenses. The landlord is responsible for cold water, sewer, and trash expenses, in addition to common area utility expenses. There are no proposed changes to the tenant-paid utility structure post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables’ rents in accordance with the utility schedule obtained from the South Carolina State Housing Finance and Development Agency (Midlands Region), which includes Richland County, effective February 11, 2022, which is the most recent available.

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

All of the Subject’s units will continue to operate with Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.

**Community Amenities**

The Subject’s common area amenities include a clubhouse/community room, central laundry facility, on-site management, and a picnic area. Post-renovation, the Subject’s common area amenities will also include a business center/computer lab and an exercise facility.

**Unit Amenities**

The Subject’s unit amenities include blinds, carpet and vinyl flooring, central air conditioning, coat closets, and ceiling fans; some units also offer a view of the Broad River. Post-renovation, unit amenities will also include microwaves, icemakers in the refrigerators, and new LVT flooring.

**Parking:**

The Subject offers 143 off-street parking spaces, or 1.375 spaces per unit. The amount of parking appears adequate based on the current unit mix, as well as comparable properties. Post-renovation, the Subject’s parking will remain the same.

**Security:**

The Subject currently does not offer security features. Post-renovation the Subject will offer video surveillance.

**Current Occupancy/  
Rent Levels:**

The following table summarizes current tenant-paid rents at the Subject.

**RENT ROLL ANALYSIS (12/31/2021)**

Unit Type	Unit Size (SF)	Number of Units	Contract Rent*	Minimum Tenant-Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent	Vacant Units	Vacancy Rate
<i>Section 8</i>								
1BR/1BA	647	16	\$782	\$0	\$466	\$163	0	0.0%
2BR/1BA	764	56	\$861	\$0	\$861	\$153	7	12.5%
3BR/1BA	953	24	\$1,037	\$0	\$445	\$115	1	4.2%
4BR/1BA	1,131	<u>8</u>	\$1,171	\$0	\$422	\$221	<u>0</u>	<u>0.0%</u>
<b>Total</b>		<b>104</b>					<b>8</b>	<b>7.7%</b>

\*Based on rent schedule, effective September 1, 2021

**Scope of Renovations:**

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$6,254,254, or \$60,137 per unit. The renovation scope includes, but may not be limited to the following: installing new gutters, reworking building entry for ADA access, increasing attic insulation, installing attic access panels, replacing vinyl siding, replacing building entry doors and hardware, replacing windows, replacing flooring with vinyl planking, painting unit interiors, painting entry doors, expanding community building with new sitting areas, computer lab, and exercise area, replacing kitchen and bathroom cabinets in units, replacing kitchen backsplashes, replacing kitchen appliances, installing vertical blinds, abating/encapsulating potential asbestos containing materials, upgrading the leasing office and laundry facility, replacing bathroom fixtures, replacing plumbing systems, installing heat pump systems, replacing bathroom exhaust fans, replacing interior and exterior light fixtures, installing new ceiling fans, installing new telephone and internet ports, upgrading audio/visual impaired units, adding CCTV video surveillance, replacing smoke detectors, repairing/replacing road asphalt, replacing sidewalks, installing concrete ramps, adding concrete dumpster enclosure, upgrading site signage, upgrading parking area signs, and replacing landscaping.

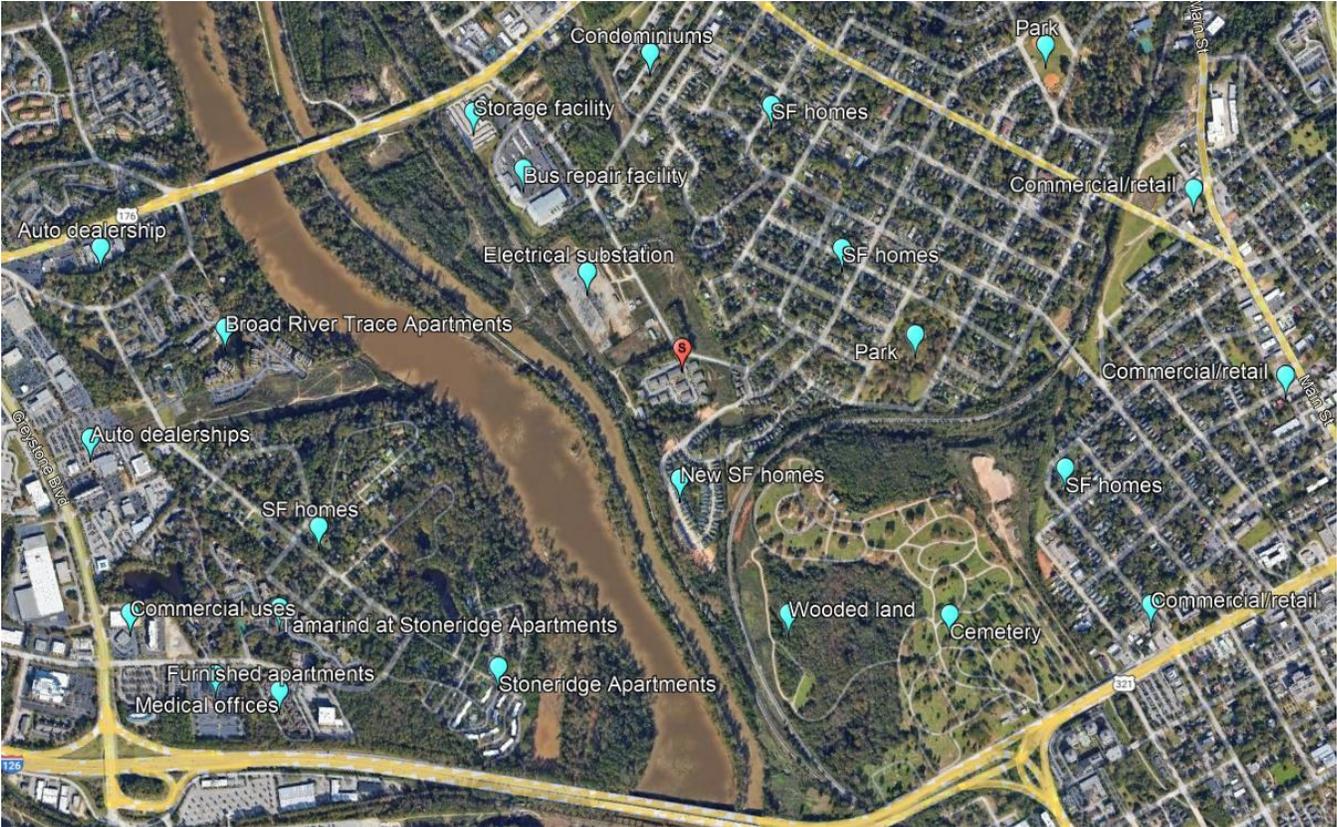
## **III. SITE DESCRIPTION**

**SITE DESCRIPTION**

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

**Date of Site Visit:** April 12, 2022.

**Surrounding Land Uses:** The following map illustrates surrounding land uses.



Source: Google Earth, April 2021

**Physical Features of Site:** The Subject site is 6.916 acres, or 301,268 square feet, in size. The site is irregular in shape, exhibits gently rolling topography, and is located outside of a flood plain. The Subject improvements include ten two-story, garden-style residential buildings and one single-story leasing office/community building.

**Location/Surrounding Uses:** The Subject is located in a residential neighborhood of Columbia surrounded by an industrial use, the Broad River/Columbia Canal, and single-family homes in good condition. To the north of the Subject is an electrical substation. To the east of the Subject, across Lucius Road, is undeveloped land and single-family homes in good condition. To the south of the Subject is vacant land and single-family homes in good condition. Additionally, Elmwood Cemetery is located to the south. To the west of the Subject is the Broad River/Columbia Canal. Overall, the Subject site is a good location for an affordable

multifamily development. Commercial uses in the neighborhood appeared to be over 90 percent occupied and in average to good condition. The Subject has a Walk Score of 14, or “Car-Dependent”, which is typical of area residential uses. Overall, land uses in the Subject’s neighborhood are in average to good condition.

It should be noted that there is an electrical substation located adjacent to the north of the Subject site, which may be considered a detrimental influence or negative aspect of the Subject’s location. However, given the Subject’s historical occupancy and reportedly strong demand, this land use does not appear to be a detrimental influence to the Subject.

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject signage and entrance



Subject parking area



Mailbox area



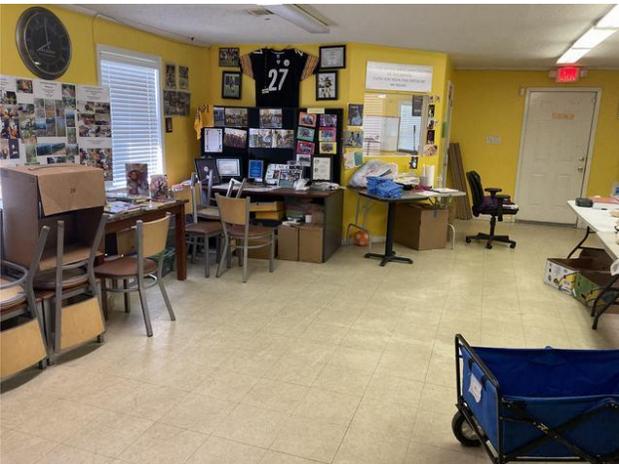
Community building/leasing office



Leasing office



Community room



Community room



Laundry facility



Typical living room



Typical kitchen



Typical bedroom



Typical bathroom



Typical hallway



Typical exterior hallway/stairway



Typical living room



Typical kitchen



Typical bedroom



Typical bathroom



Typical living room



Typical kitchen



Typical bedroom



Typical bathroom



Typical living room



Typical kitchen



Typical bedroom



Typical bathroom



View northwest on Lucius Road



View southeast on Lucius Road



Electrical substation north of Subject



Typical single-family homes east of Subject



Typical new single-family homes south of Subject



Typical new single-family homes south of Subject



Bus stop on Lucius Road north of Subject



House of worship in neighborhood east of Subject



Typical commercial uses north of Subject along River Drive



Typical commercial uses north of Subject along River Drive



Typical commercial uses north of Subject along River Drive



Typical commercial uses north of Subject along River Drive

**Visibility/Views:**

The Subject has good visibility from the southwest side of Lucius Road. Views to the north of the Subject consist of an electrical substation. Views to the east of the Subject, across Lucius Road, consist of wooded land and single-family homes in good condition. Views to the south of the Subject consist of wooded land and single-family homes in good condition. Views to the west of the Subject consist of the Broad River/Columbia Canal. Overall, visibility is considered good, and views are considered average.

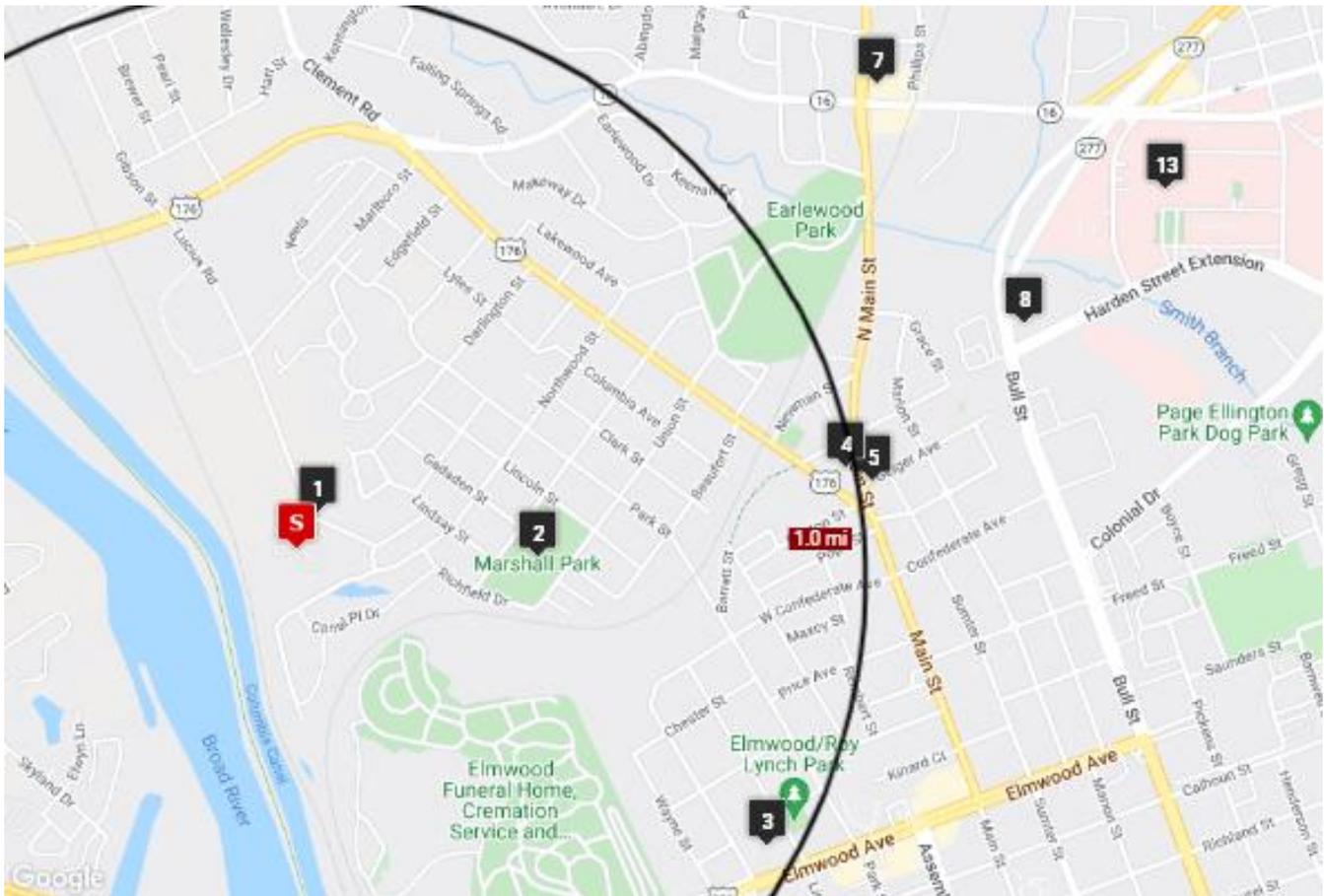
**Detrimental Influence:**

We are unaware of any detrimental influences.

**Proximity to Local Services:**

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

**Locational Amenities Map**



Source: Google Earth, April 2022

**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance Subject	#	Service or Amenity	Distance Subject
1	Bus Stop	0.1 miles	10	United States Postal Service	1.4 miles
2	Marshall Park	0.4 miles	11	Columbia Police	1.5 miles
3	Logan Elementary School	0.9 miles	12	Richland Library	1.6 miles
4	Valero	0.9 miles	13	Richland Hospital	1.6 miles
5	Columbia Fire Department Station 7	1.0 mile	14	St. Andrews Middle School	1.7 miles
6	Bank of America	1.1 miles	15	Train Stop	2.0 miles
7	Family Dollar	1.2 miles	16	Columbia High School	2.9 miles
8	CVS Pharmacy	1.3 miles	17	Walmart	3.0 miles
9	Food Lion	1.4 miles	-	-	-

**Availability of Public Transportation:**

Columbia is serviced by The Comet Central Midlands Transit. The Subject is serviced by route 6 which provides access to downtown Columbia approximately 1.8 miles south of the Subject. Standard, one-way ticket fare is \$2.00 and \$1.00 for special needs and senior citizens. The closest bus stop is located adjacent to the Subject along Lucius Road.

**Road/Infrastructure Proposed Improvements:**

We witnessed no current road improvements within the Subject’s immediate neighborhood.

**Crime Rates:**

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

**2021 CRIME INDICES**

	PMA	MSA
<b>Total Crime*</b>	<b>234</b>	<b>134</b>
<b>Personal Crime*</b>	<b>269</b>	<b>163</b>
Murder	216	145
Rape	170	132
Robbery	248	115
Assault	291	190
<b>Property Crime*</b>	<b>230</b>	<b>130</b>
Burglary	197	141
Larceny	242	128
Motor Vehicle Theft	212	125

Source: Esri Demographics 2021, Novogradac Consulting LLP April 2022  
 \*Unweighted aggregations

Total crime indices in the PMA are above the national average and above the surrounding MSA. The Subject currently does not offer security features. Post-renovation the Subject will offer video surveillance. Nine of the 11 comparables reported offering some sort of security feature; as such, the Subject will be similar to slightly superior to the comparables in terms of security features, post-renovation.

**Access and Traffic Flow:**

The Subject is accessible from the southwest side of Lucius Road, which is a lightly traveled two-lane road that traverses northwest/southeast. To the northwest, Lucius Road provides access to US Highway 176 approximately 0.5 miles from the Subject, and to the east, Lucius Road provides access to a neighborhood of single-family homes and several lightly traveled neighborhood streets. US Highway 176 is also accessible 0.5 miles to the northeast of the Subject through this neighborhood, via Northwood Street. US Highway 176 is heavily traveled four-lane road that generally traverses northwest/southeast, and provides access to the community of St. Andrews to the northwest, and to downtown Columbia approximately 1.2 miles to the southeast. In St. Andrews, US Highway 176 provides access to Interstate 20, approximately 2.4 miles northwest of the Subject. Interstate 20 traverses northeast/southwest, and provides access to Interstate 26 approximately 3.2 miles northwest of the Subject, and to Interstate 77 approximately 8.5 miles northeast of the Subject. Interstate 26 provides further access to Augusta, GA, approximately 66 miles southwest of the Subject. Interstate 26 traverses northwest/southeast, and provides access to Spartanburg approximately 82 miles to the northwest, and to Charleston approximately 105 miles to the southeast. Interstate 77 traverses north/south, and provides access to Charlotte, NC approximately 84 miles to the north. Overall, access is considered good, and traffic flow near the Subject is considered light.

**Positive/Negative Attributes:**

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Columbia, most of which are within 3.0 miles of the Subject site. The Subject is also located in close proximity to downtown Columbia, which includes some of these uses, as well as other office and recreational uses. In terms of negative attributes, there is an electrical substation located adjacent to the north of the Subject site, which may be considered a detrimental influence or negative aspect of the Subject's location. However, given the Subject's historical occupancy and reportedly strong demand, this land use does not appear to be a detrimental influence to the Subject. Further, there are several newly constructed or under construction single-family homes just south of the Subject, indicating demand for residential uses in the immediate area. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

## **IV. MARKET AREA**

**PRIMARY MARKET AREA**

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

The Subject is located in the central portion of Columbia, South Carolina. The Primary Market Area (PMA) for the Subject covers approximately 54 square miles and consists of central Columbia, as well as St. Andrews, West Columbia, and Cayce as these communities comprise the urban area west of downtown Columbia and west of Broad River. The PMA boundaries are generally defined as Interstate 20 to the north, Prescott Road, railroad tracks, and Beltline Boulevard to the east, Interstate 77 to the south, and Interstate 26 to the west. We confirmed the PMA with property managers in the area, including the Subject’s property manager. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 3.8 miles
- East: 5.9 miles
- South: 6.5 miles
- West: 3.9 miles

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

CENSUS TRACTS IN PMA			
450630201.00	450790001.00	450790013.00	450790029.00
450630202.01	450790002.00	450790016.00	450790030.00
450630202.02	450790003.00	450790021.00	450790031.00
450630203.00	450790004.00	450790022.00	450790104.03
450630205.05	450790006.00	450790023.00	450790105.02
450630205.08	450790007.00	450790025.00	450790106.00
450630205.09	450790009.00	450790026.02	450790109.00
450630206.01	450790010.00	450790026.05	450790117.01
450630206.04	450790011.00	450790027.00	-
450630206.05	450790012.00	450790028.00	-

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as the Subject’s property manager and other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Columbia area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

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

As per South Carolina State Housing Finance and Development Authority (SC Housing) guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA and nation.

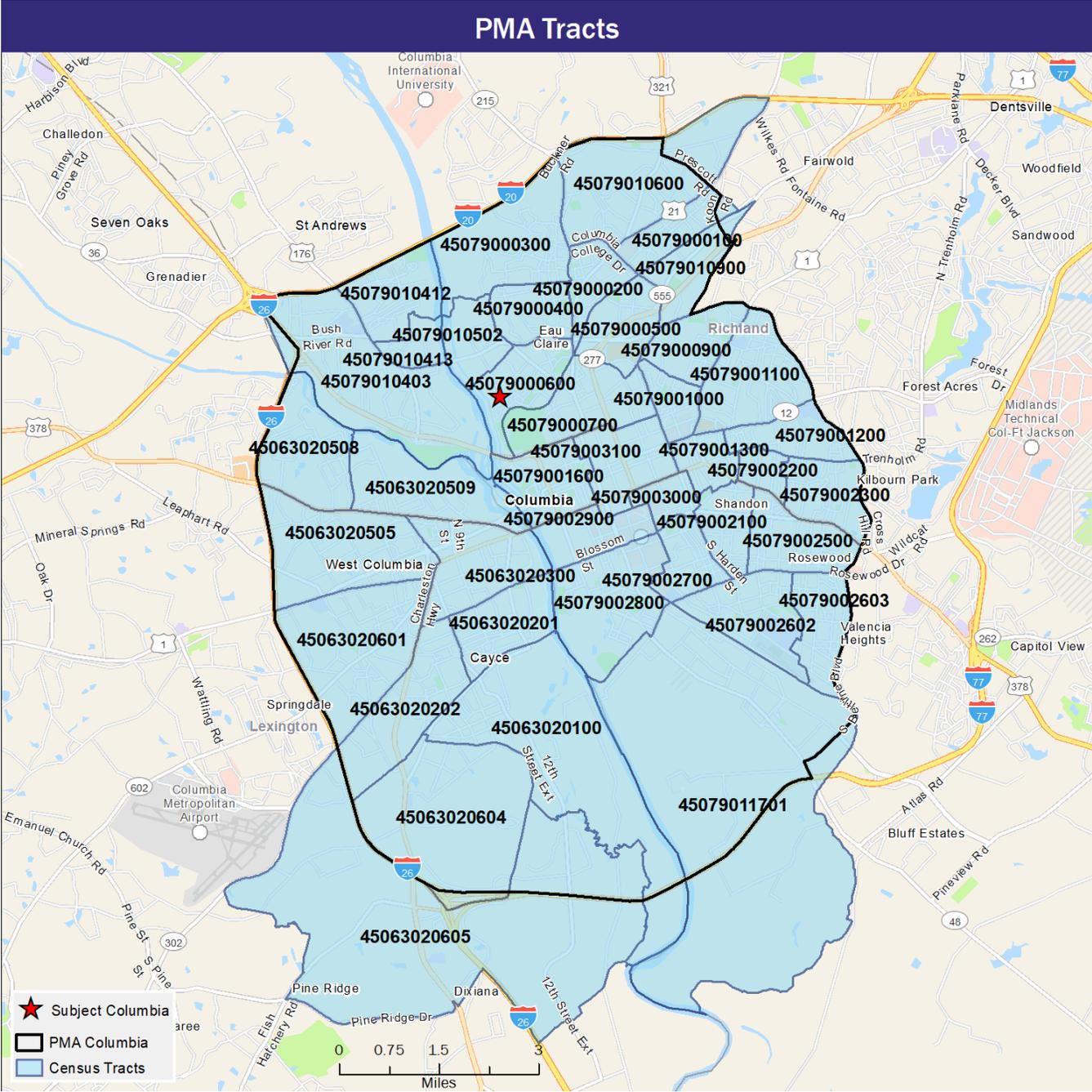
**2010 POPULATION BY RACE**

	PMA		SMA		USA	
<b>Total</b>	<b>113,365</b>	-	<b>767,593</b>	-	<b>308,745,538</b>	-
White	61,395	54.2%	463,511	60.4%	223,553,265	72.4%
Black	44,707	39.4%	255,104	33.2%	38,929,319	12.6%
American Indian	393	0.3%	2,746	0.4%	2,932,248	0.9%
Asian	2,010	1.8%	12,704	1.7%	14,674,252	4.8%
Pacific	49	0.0%	658	0.1%	540,013	0.2%
Other	2,839	2.5%	17,873	2.3%	19,107,368	6.2%
Two or More Races	1,972	1.7%	14,997	2.0%	9,009,073	2.9%
<b>Total Hispanic</b>	<b>5,599</b>	-	<b>39,153</b>	-	<b>50,477,594</b>	-
Hispanic: White	1,885	33.7%	15,589	39.8%	26,735,713	53.0%
Hispanic: Black	465	8.3%	2,775	7.1%	1,243,471	2.5%
Hispanic: American Indian	114	2.0%	487	1.2%	685,150	1.4%
Hispanic: Asian	15	0.3%	161	0.4%	209,128	0.4%
Hispanic: Pacific	8	0.1%	135	0.3%	58,437	0.1%
Hispanic: Other	2,713	48.5%	16,878	43.1%	18,503,103	36.7%
Hispanic: Two or More Races	399	7.1%	3,128	8.0%	3,042,592	6.0%

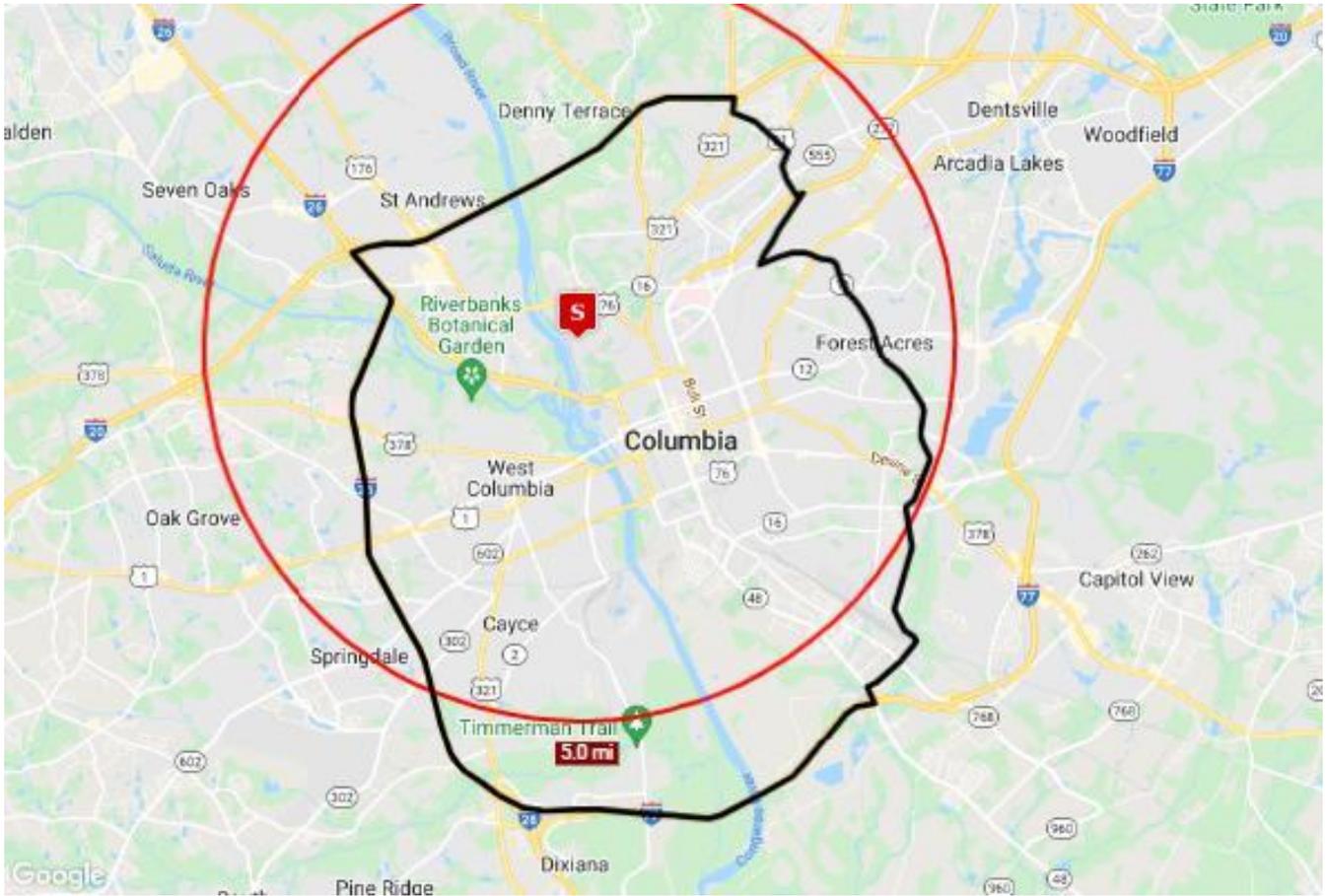
Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

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

The following maps outline the PMA and MSA, and identify the census tracts included within the PMA boundaries.



### Primary Market Area Map



Source: Google Earth, April 2022

Secondary Market Area Map



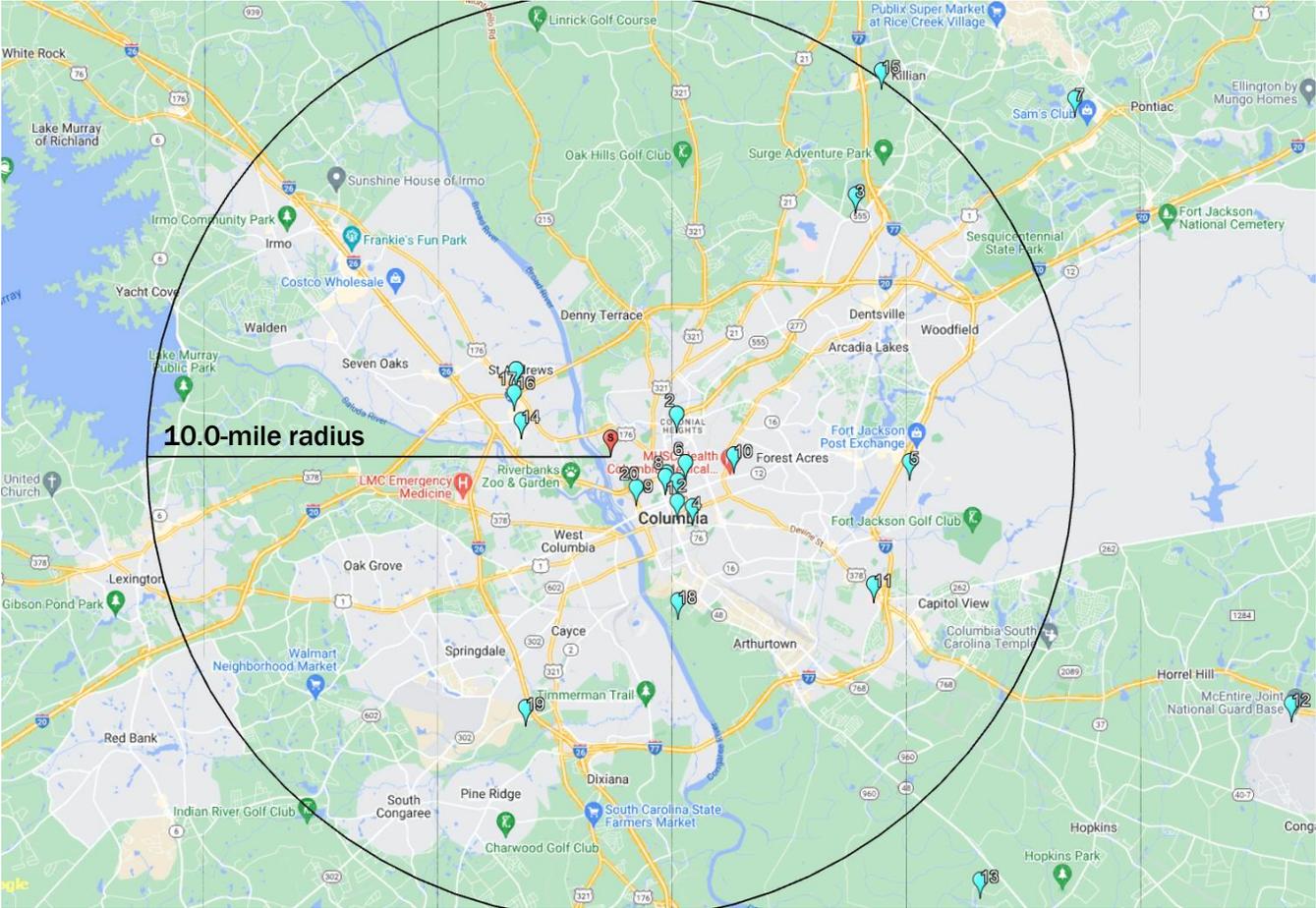
Source: Google Earth, April 2022

# **V. MARKET AREA ECONOMY**

**MARKET AREA ECONOMY**

**Map of Employment Centers**

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas. It should be noted that some major employers are based at various locations or stores and are not shown on this map.



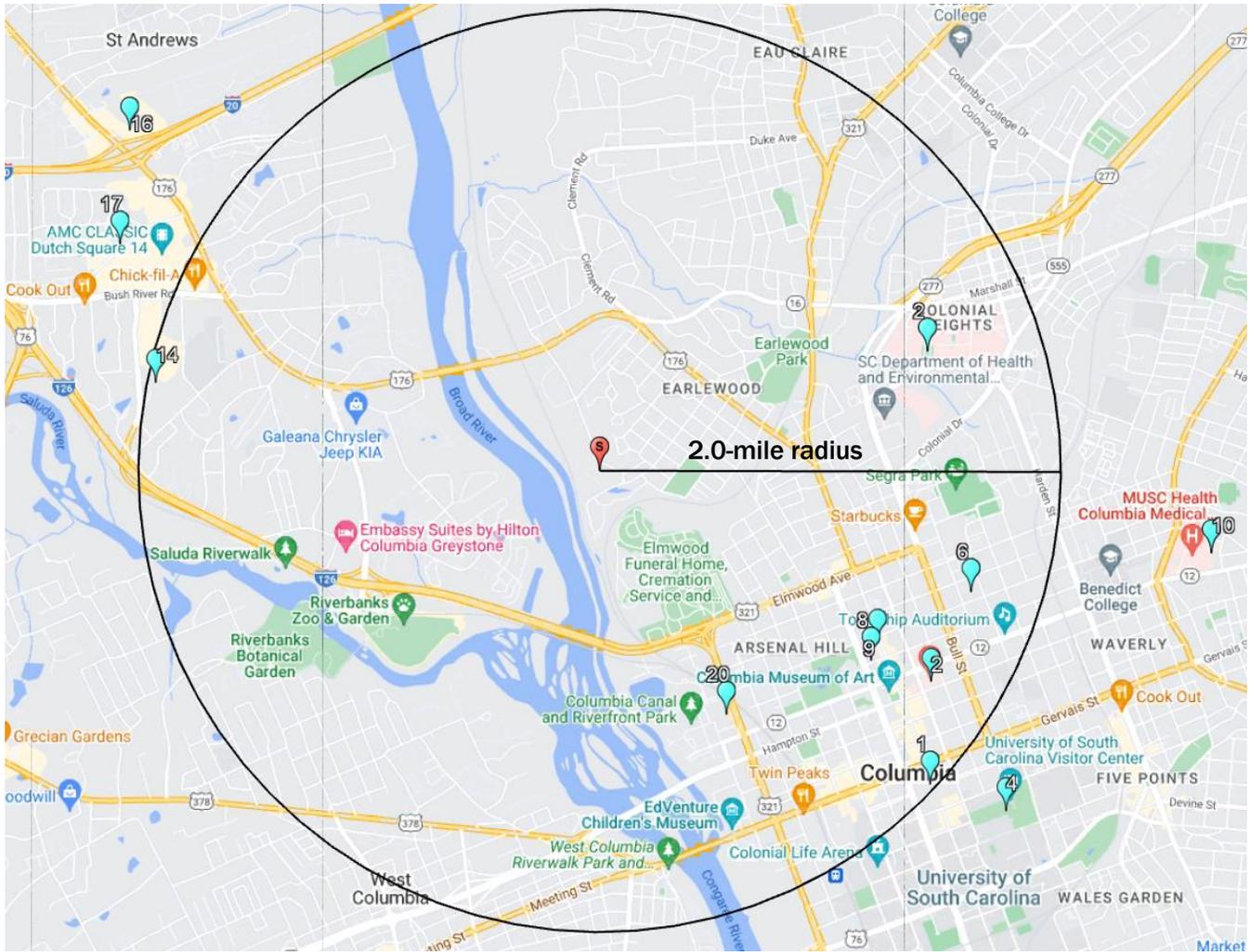
Source: Google Earth, April 2022

**MAJOR EMPLOYERS - COLUMBIA, SC**

#	Employer Name	#	Employer Name
1	State of SC	-	Wells Fargo Customer Connection
2	Prisma Health	-	Verizon Wireless
3	BlueCross BlueShield of SC and Palmetto GBA	12	Air National Guard
4	University of South Carolina	13	Westinghouse Electric Co. LLC
5	US Dept. of the Army	14	Colonial Life & Accident Insurance Company Inc.
6	Richland School District 1	15	Trane
7	Richland School District 2	-	Midlands Technical College Foundation
8	Richland County	16	Teleperformance
9	City of Columbia	17	Schneider Electric USA, Inc.
-	AT&T South Carolina	18	Bonitz Inc.
-	First-Citizens Bank & Trust Company	19	International Paper Company
10	Providence Hospital	25	Aflac
11	Dorn VA Medical Center	-	-

### Map of Employment Centers II

It should be noted that some major employers are based at various locations or stores and are not shown on this map.



Source: Google Earth, April 2022

#### MAJOR EMPLOYERS - COLUMBIA, SC

#	Employer Name	#	Employer Name
1	State of SC	-	Wells Fargo Customer Connection
2	Prisma Health	-	Verizon Wireless
3	BlueCross BlueShield of SC and Palmetto GBA	12	Air National Guard
4	University of South Carolina	13	Westinghouse Electric Co. LLC
5	US Dept. of the Army	14	Colonial Life & Accident Insurance Company Inc.
6	Richland School District 1	15	Trane
7	Richland School District 2	-	Midlands Technical College Foundation
8	Richland County	16	Teleperformance
9	City of Columbia	17	Schneider Electric USA, Inc.
-	AT&T South Carolina	18	Bonitz Inc.
-	First-Citizens Bank & Trust Company	19	International Paper Company
10	Providence Hospital	25	Aflac
11	Dorn VA Medical Center	-	-

## Employment by Industry

The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

### 2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	8,886	14.8%	14,629,096	9.3%
Healthcare/Social Assistance	7,551	12.6%	23,217,292	14.8%
Retail Trade	6,551	10.9%	16,864,485	10.7%
Accommodation/Food Services	6,503	10.9%	9,207,610	5.9%
Prof/Scientific/Tech Services	3,917	6.5%	13,005,287	8.3%
Construction	3,757	6.3%	11,127,591	7.1%
Public Administration	3,508	5.9%	8,215,705	5.2%
Finance/Insurance	3,346	5.6%	8,123,688	5.2%
Manufacturing	3,290	5.5%	15,526,471	9.9%
Other Services	2,631	4.4%	7,014,785	4.5%
Admin/Support/Waste Mgmt Svcs	2,606	4.4%	5,887,329	3.7%
Transportation/Warehousing	2,283	3.8%	8,044,029	5.1%
Real Estate/Rental/Leasing	1,340	2.2%	3,044,245	1.9%
Wholesale Trade	1,019	1.7%	3,934,179	2.5%
Arts/Entertainment/Recreation	968	1.6%	2,388,480	1.5%
Information	930	1.6%	2,846,142	1.8%
Utilities	568	0.9%	1,412,381	0.9%
Mining	124	0.2%	705,964	0.4%
Agric/Forestry/Fishing/Hunting	103	0.2%	1,973,200	1.3%
Mgmt of Companies/Enterprises	17	0.0%	116,402	0.1%
<b>Total Employment</b>	<b>59,898</b>	<b>100.0%</b>	<b>157,284,361</b>	<b>100.0%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and retail trade industries, which collectively comprise 38.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a higher share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and public administration industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and manufacturing industries.

The following table illustrates the changes in employment by industry from 2010 to 2021, in the Subject’s PMA.

**2010-2021 CHANGE IN EMPLOYMENT - PMA**

Industry	2010		2021		2010-2021	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent Change
Educational Services	6,880	11.2%	8,886	14.8%	2,006	2.7%
Healthcare/Social Assistance	8,627	14.1%	7,551	12.6%	-1,076	-1.1%
Retail Trade	6,373	10.4%	6,551	10.9%	178	0.3%
Accommodation/Food Services	4,602	7.5%	6,503	10.9%	1,901	3.8%
Prof/Scientific/Tech Services	4,459	7.3%	3,917	6.5%	-542	-1.1%
Construction	3,891	6.3%	3,757	6.3%	-134	-0.3%
Public Administration	5,733	9.3%	3,508	5.9%	-2,225	-3.5%
Finance/Insurance	3,964	6.5%	3,346	5.6%	-618	-1.4%
Manufacturing	3,525	5.7%	3,290	5.5%	-235	-0.6%
Other Services	2,565	4.2%	2,631	4.4%	66	0.2%
Admin/Support/Waste Mgmt Svcs	2,661	4.3%	2,606	4.4%	-55	-0.2%
Transportation/Warehousing	1,728	2.8%	2,283	3.8%	555	2.9%
Real Estate/Rental/Leasing	1,354	2.2%	1,340	2.2%	-14	-0.1%
Wholesale Trade	1,390	2.3%	1,019	1.7%	-371	-2.4%
Arts/Entertainment/Recreation	871	1.4%	968	1.6%	97	1.0%
Information	1,953	3.2%	930	1.6%	-1,023	-4.8%
Utilities	514	0.8%	568	0.9%	54	1.0%
Mining	30	0.0%	124	0.2%	94	28.5%
Agric/Forestry/Fishing/Hunting	204	0.3%	103	0.2%	-101	-4.5%
Mgmt of Companies/Enterprises	71	0.1%	17	0.0%	-54	-6.9%
<b>Total Employment</b>	<b>61,395</b>	<b>100.0%</b>	<b>59,898</b>	<b>100.0%</b>	<b>-1,497</b>	<b>-0.2%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

\*Industry data current as of 2010. Other projections current as of 2021.

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

Total employment in the PMA decreased at an annualized rate of 0.2 percent between 2010 and 2021. The industries which expanded most substantially during this period were the educational services, accommodation/food services, and transportation/warehousing industries. Conversely, the public administration, healthcare/social assistance, and information industries experienced the greatest employment declines.

## Major Employers

The table below shows the largest employers in Columbia.

MAJOR EMPLOYERS - COLUMBIA, SC		
Employer Name	Industry	# Of Employees
State of SC	Public Administration	25,570
Prisma Health	Healthcare	15,000
BlueCross BlueShield of SC and Palmetto GBA	Healthcare	10,019
University of South Carolina	Education	5,678
US Dept. of the Army	Public Administration	5,286
Richland School District 1	Education	4,265
Richland School District 2	Education	3,654
Richland County	Public Administration	2,393
City of Columbia	Public Administration	2,300
AT&T South Carolina	Telecommunications	2,100
First-Citizens Bank & Trust Company	Finance	1,784
Providence Hospital	Healthcare	1,625
Dorn VA Medical Center	Healthcare	1,500
Wells Fargo Customer Connection	Call Center	1,400
Verizon Wireless	Telecommunications	1,234
Air National Guard	Public Administration	1,200
Westinghouse Electric Co. LLC	Manufacturing	1,179
Colonial Life & Accident Insurance Company Inc.	Insurance	1,012
Trane	Manufacturing	988
Midlands Technical College Foundation	Education	899
Teleperformance	Call Center	850
Schneider Electric USA, Inc.	Manufacturing	800
Bonitz Inc.	Construction	800
International Paper Company	Manufacturing	677
Aflac	Insurance	572

Source: Richland County Economic Development, retrieved April 2022

The major employers in Columbia are concentrated in the public administration, healthcare, and education industries, with other major employers in the telecommunications, manufacturing, and finance/insurance industries. Overall, the major employers represent diverse industry sectors, and account for a significant amount of the area’s employment.

## Expansions/Contractions

We reached a representative with the Richland County Economic Development Department regarding business expansions and relocations, and were directed to the Richland County Economic Development Office 2021 Annual Report. According to the annual report, Richland County has realized \$2.3 billion in capital investment since 2012, with 2020 and 2021 being the best years for capital investments and jobs created in the county’s history. The following business expansions and relocations from the 2021 Annual Report are planned for the county:

- Westinghouse, a leading global supplier of innovative nuclear technology, announced plants to grow operations in Richland County with a \$131 million investment over the next five years.
- BlueCross BlueShield of South Carolina, headquartered in Columbia, announced expansion plans to include a \$60 million investment expected to create 702 new jobs.

- IMCS, a bio-tech company located in Irmo, announced plans for a \$4.1 million expansion expected to create 31 new jobs.
- Intertape Polymer, a packaging and protective solutions company located in Blythwood, announced plans to expand the company's current facility. The company plans a \$20 million investment expected to create 135 new jobs.
- Magnus, an industrial real estate solutions company, announced plans to construct a 210,000 square-foot facility that aims to attract an industrial user. The company plans to invest \$9.2 million in the construction.
- American Spiralweld Pipe Company, a Columbia-based utility construction company, announced plans for a \$46 million expansion that will create 100 new jobs.
- AvanTech, a wastewater and radioactive waste treatment plant, announced plans for a \$3.6 million expansion expected to create 17 new jobs.
- Tyson Foods, located in Columbia, announced plans to transform their existing facility into a meat portioning and packing operation. The \$55 million investment is expected to create 330 new jobs over the next three to five years.
- In December 2020, Sensor Electronic Technology (SETi), a global leading supplier of ultraviolet LEDs, announced plans to expand operations in Richland County with a \$55 million investment expected to create 40 new jobs. The expansion is being implemented in multiple phases, with the full expansion to be completed by Q3 2022.
- Mark Anthony Brewing announced plans for a new brewery and production company in November 2020. The \$400 million investment is expected to create 300 new jobs.
- A WACH FOX 57 article published on October 19, 2020, states The Roberts Group, a national live entertainment promotion company, has partnered with Innovation Arts & Entertainment to launch Cola Concerts. The organization will build a new venue from the ground up at the Columbia Speedway, and will employ 100.
- A WACH FOX 57 article published on March 12th, 2020, highlights the expansion of Call 4 Health in Richland County. Call 4 Health is a company that provides call-center services for healthcare facilities. The company announced plans to expand the company's business lines and nurse triage division. This expansion added 324 jobs to the area.

**WARN Notices**

The following table illustrates the contractions to the economy of Columbia area provided by the South Carolina Department of Employment and Workforce between 2020 and 2022 year-to-date (YTD). Jobs affected represent job losses.

**WARN LISTINGS - 2020-2022 YTD**

Company	Location	Industry	Employees Affected	Layoff Date
Watsonville Community Hospital	Columbia	Healthcare	2	3/18/2022
Walmart	Columbia	Retail Trade	332	4/9/2021
Marriott	Columbia	Hospitality	99	3/18/2021
Flex	West Columbia	Manufacturing	188	8/31/2020
Tyson Prepared Foods, Inc.	Columbia	Manufacturing	21	8/16/2020
Akebono Brake Corporation	West Columbia	Manufacturing	351	8/1/2020
The State Media Company	Columbia	Journalism	135	7/26/2020
Enterprise	Columbia/Greer	Transportation	359	4/30/2020
Advanced Mechanical Services	Columbia	Construction	53	3/27/2020
Take 5 Change/Driven Brands	Columbia/Charleston	Auto Services	12	3/22/2020
ALSCO	Columbia	Uniform Rental	3	3/20/2020
Halls Chophouse Columbia	Columbia	Restaurant	150	3/18/2020
Collegiate Hotel Group	Columbia	Hospitality	59	3/16/2020
SCHULTE Companies	Columbia	Hospitality	27	3/16/2020
Embassy Suites by Hilton	Columbia	Hospitality	117	3/12/2020
<b>Total</b>			<b>1,908</b>	

Source: SC Works, April 2022

As the table depicts, there were up to 1,908 layoffs/closures in Columbia or West Columbia that took effect between January 2020 and 2022 YTD. It should be noted that the majority of these layoffs occurred in early 2020 amidst the COVID-19 pandemic. As detailed on the following page, employment in the MSA has returned to pre-COVID levels as of December 2021; as such, we do not believe these or other recent employment losses have significantly impacted the local economy.

## Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to December 2021.

### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	352,815	-	5.3%	-	146,046,667	-	4.6%	-
2008	349,152	-1.0%	6.3%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	337,179	-3.4%	9.2%	3.0%	139,877,500	-3.8%	9.3%	3.5%
2010	339,953	0.8%	9.5%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	343,071	0.9%	9.0%	-0.5%	139,869,250	0.6%	8.9%	-0.7%
2012	350,699	2.2%	7.9%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	357,930	2.1%	6.5%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	367,597	2.7%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	377,014	2.6%	5.4%	-0.2%	148,833,417	1.7%	5.3%	-0.9%
2016	384,046	1.9%	4.5%	-0.9%	151,435,833	1.7%	4.9%	-0.4%
2017	384,027	-0.0%	4.0%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	383,447	-0.2%	3.3%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	390,914	1.9%	2.6%	-0.7%	157,538,083	1.1%	3.7%	-0.2%
2020	383,241	-2.0%	5.3%	2.7%	147,794,750	-6.2%	8.1%	4.4%
2021 YTD Average*	389,250	1.6%	3.8%	-1.5%	152,580,667	3.2%	5.4%	-2.7%
Dec-2020	376,883	-	5.5%	-	149,613,000	-	6.5%	-
Dec-2021	393,562	4.4%	3.1%	-2.4%	155,732,000	4.1%	3.7%	-2.8%

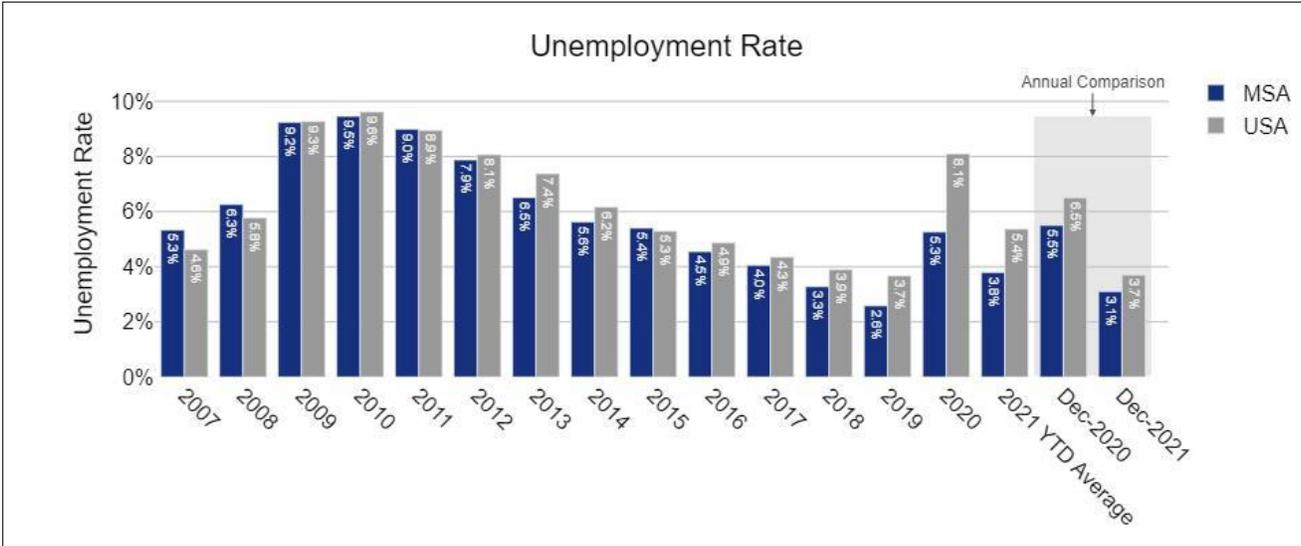
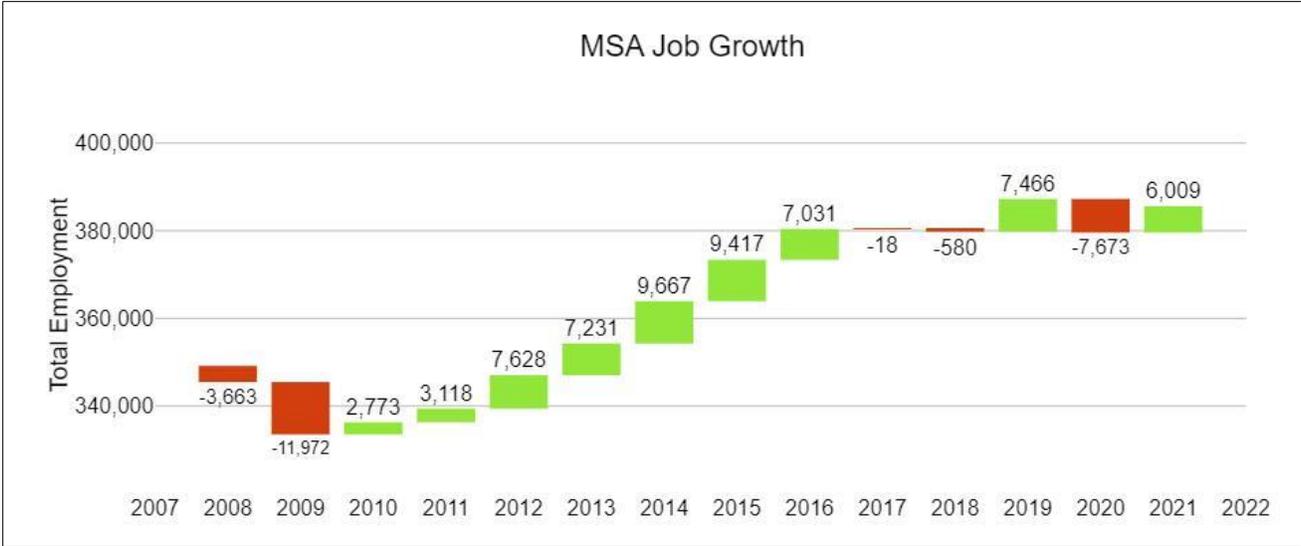
Source: U.S. Bureau of Labor Statistics, February 2022

\*2021 YTD Average is through December

The effects of the housing recession (2007 - 2009) were exaggerated in the MSA, which experienced a 4.4 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the nation. During the period preceding the onset of COVID-19 (2012 - 2019), job growth in the MSA was generally similar to the nation. Employment in the MSA declined modestly by 2.0 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2021, employment in the MSA is increasing at an annualized rate of 4.4 percent, similar to the 4.1 percent growth reported across the nation.

The local unemployment rate rose by 4.1 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.7 percentage points in 2020 amid the pandemic, reaching a high of 5.3 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 3.1 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.7 percent.

The following charts provide further illustration of the changes in employment and unemployment rate trends in the MSA.



## Housing and Economy

There are nine strictly LIHTC and 18 subsidized properties in the Subject’s PMA, in addition to the Subject. However, given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

As noted prior, as of December 2021, the unemployment rate in the MSA is 3.1 percent, which is lower than the current national unemployment rate of 3.7 percent. The economic recession in the area over the past year caused by COVID-19 could lead residents in Columbia to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Columbia is \$197,837, up 21.7 percent from one year ago (February 2021). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject’s.

## Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,463	2.8%
Travel Time 5-9 min	6,515	12.5%
Travel Time 10-14 min	12,108	23.2%
Travel Time 15-19 min	12,254	23.5%
Travel Time 20-24 min	8,488	16.3%
Travel Time 25-29 min	2,686	5.1%
Travel Time 30-34 min	4,631	8.9%
Travel Time 35-39 min	566	1.1%
Travel Time 40-44 min	668	1.3%
Travel Time 45-59 min	1,097	2.1%
Travel Time 60-89 min	1,004	1.9%
Travel Time 90+ min	699	1.3%
<b>Weighted Average</b>	<b>20 minutes</b>	

Source: US Census 2021, Novogradac Consulting LLP, April 2022

The average travel time is approximately 20 minutes. Approximately 78.2 percent of households within the PMA have commute times of less than 25 minutes, indicating most households work in the local area.

## Conclusion

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and retail trade industries, which collectively comprise 38.4 percent of local employment. The major employers in Columbia are concentrated in the public administration, healthcare, and education industries, with other major employers in the telecommunications, manufacturing, and finance/insurance industries. The effects of the housing recession were exaggerated in the MSA, which experienced a 4.4 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the nation. Employment in the MSA declined modestly by 2.0 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2021, employment in the MSA is increasing at an annualized rate of 4.4 percent, similar to the 4.1 percent growth reported across the nation. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 3.1 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.7.

**VI. COMMUNITY DEMOGRAPHIC  
DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### Population Trends

The following tables illustrate (a) Total Population/Growth Rate and (b) Population by Age Group.

#### POPULATION

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	125,297	-	645,380	-	280,304,282	-
2010	113,365	-1.0%	767,598	1.9%	308,745,538	1.0%
2021	121,787	0.7%	860,847	1.1%	333,934,112	0.7%
Projected Mkt Entry January 2024	125,127	1.1%	885,762	1.2%	339,910,804	0.7%
2026	128,467	1.1%	910,677	1.2%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

#### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry January 2024	2026
0-4	7,423	6,552	6,155	6,385	6,615
5-9	7,711	4,861	5,291	5,370	5,449
10-14	7,772	4,337	5,023	5,095	5,167
15-19	9,401	11,584	11,028	11,374	11,720
20-24	13,563	20,535	20,080	20,601	21,121
25-29	10,007	10,679	10,790	10,700	10,610
30-34	8,863	7,237	8,712	8,601	8,490
35-39	9,358	5,673	7,077	7,320	7,562
40-44	9,300	5,431	5,863	6,350	6,837
45-49	8,753	6,130	5,497	5,810	6,122
50-54	7,549	6,621	5,750	5,780	5,809
55-59	5,519	6,148	6,491	6,320	6,149
60-64	4,186	5,154	6,499	6,448	6,396
65-69	3,818	3,514	5,452	5,724	5,996
70-74	3,580	2,481	4,327	4,605	4,882
75-79	3,549	2,248	2,997	3,519	4,041
80-84	2,609	1,949	2,078	2,358	2,637
85+	2,330	2,231	2,676	2,769	2,862
<b>Total</b>	<b>125,291</b>	<b>113,365</b>	<b>121,786</b>	<b>125,126</b>	<b>128,465</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Population decreased from 2000 to 2010 in the PMA, while the population in the MSA and the overall nation increased during the same time period. From 2010 to 2021, population growth in the PMA increased at a slightly slower rate than the MSA, but generally similar to that of the nation. Population growth in the PMA is anticipated to continue increasing through 2026, at a similar rate relative to the MSA and a faster rate than the nation.

The population in the PMA as of 2021 is concentrated in the age groups of 20 to 24, 15 to 19, and 25 to 29, which reflects the strong presence of the University of South Carolina in downtown Columbia. Outside of these age groups, the 30 to 34, 35 to 39, and 60 to 64 age groups are the largest groups in the PMA. The largest age groups are expected to remain similar through 2026.

## HOUSEHOLD TRENDS

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

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	51,284	-	243,562	-	105,081,032	-
2010	47,545	-0.7%	294,847	2.1%	116,716,293	1.1%
2021	51,661	0.8%	331,725	1.1%	126,470,651	0.7%
Projected Mkt Entry January 2024	53,204	1.2%	341,493	1.2%	128,759,009	0.7%
2026	54,746	1.2%	351,261	1.2%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.28	-	2.50	-	2.59	-
2010	2.18	-0.4%	2.47	-0.1%	2.57	-0.1%
2021	2.16	-0.1%	2.50	0.1%	2.58	0.0%
Projected Mkt Entry January 2024	2.16	0.0%	2.50	0.0%	2.58	0.0%
2026	2.16	0.0%	2.50	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,492	-	36,050	-	7,651,876	-
2010	9,535	1.2%	40,347	1.2%	8,273,003	0.8%
2021	10,419	0.8%	32,891	-1.6%	8,058,836	-0.2%
Projected Mkt Entry January 2024	10,419	0.0%	32,891	0.0%	8,058,836	0.0%
2026	10,419	0.0%	32,891	0.0%	8,058,836	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The PMA experienced an annual household decline of 0.7 percent between 2000 and 2010, opposite of the MSA and nation. Household growth in the PMA increased at an annual growth rate of 0.8 percent between 2010 and 2021, slower than the MSA and similar to the nation. Annualized PMA growth is projected to grow to 1.2 percent through market entry and 2026, similar to the MSA and above the nation.

The average household size in the PMA, which is smaller than that of the MSA and the nation, is expected to remain stable in the PMA from 2021 through market entry and 2026, similar to the MSA and nation. The number of persons in group quarters increased in the PMA between 2000 and 2021, similar to the nation but opposite of the MSA, where this population decreased. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

### Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS - TOTAL POPULATION								
Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	28,681	55.9%	22,603	44.1%	170,324	69.9%	73,238	30.1%
2010	20,600	43.3%	26,945	56.7%	200,988	68.2%	93,859	31.8%
2021	20,640	40.0%	31,021	60.0%	221,186	66.7%	110,539	33.3%
Projected Mkt Entry January 2024	21,235	39.9%	31,969	60.1%	228,873	67.0%	112,620	33.0%
2026	21,830	39.9%	32,916	60.1%	236,560	67.3%	114,701	32.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The preceding table details household tenure patterns in the PMA since 2000. The percentage and number of renter households in the PMA increased between 2000 and 2010, and continued to increase between 2010 and 2021. As of 2021, the percentage of renter households in the PMA is estimated to be 60.0 percent. This is above the estimated 33 percent of renter households across the overall nation (not shown), and in the MSA. The number and percentage of renter households in the PMA is expected to increase through market entry and 2026.

### Household Income Distribution

The following table depicts household income in the PMA from 2021 to 2026.

HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2021		Projected Mkt Entry January 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,455	14.4%	7,403	13.9%	7,350	13.4%
\$10,000-19,999	7,130	13.8%	7,146	13.4%	7,161	13.1%
\$20,000-29,999	6,314	12.2%	6,275	11.8%	6,235	11.4%
\$30,000-39,999	5,826	11.3%	5,880	11.1%	5,934	10.8%
\$40,000-49,999	4,582	8.9%	4,735	8.9%	4,888	8.9%
\$50,000-59,999	3,316	6.4%	3,459	6.5%	3,602	6.6%
\$60,000-74,999	4,486	8.7%	4,512	8.5%	4,538	8.3%
\$75,000-99,999	4,586	8.9%	4,858	9.1%	5,129	9.4%
\$100,000-124,999	2,740	5.3%	3,007	5.7%	3,273	6.0%
\$125,000-149,999	1,495	2.9%	1,734	3.3%	1,972	3.6%
\$150,000-199,999	1,410	2.7%	1,584	3.0%	1,757	3.2%
\$200,000+	2,321	4.5%	2,614	4.9%	2,907	5.3%
<b>Total</b>	<b>51,661</b>	<b>100.0%</b>	<b>53,204</b>	<b>100.0%</b>	<b>54,746</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

As proposed, the Subject will target households earning between zero and \$50,220 as proposed, and between \$24,754 and \$50,220 absent subsidy. As the table above depicts, approximately 60.6 percent of households in the PMA earned less than \$50,000 in 2021, which is expected to decrease to 59.1 percent by the date of market entry.

### Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2021, market entry, and 2026.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2021		Projected Mkt Entry January 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,161	19.9%	6,128	19.2%	6,094	18.5%
\$10,000-19,999	5,229	16.9%	5,236	16.4%	5,242	15.9%
\$20,000-29,999	4,322	13.9%	4,319	13.5%	4,316	13.1%
\$30,000-39,999	3,745	12.1%	3,790	11.9%	3,834	11.6%
\$40,000-49,999	3,002	9.7%	3,123	9.8%	3,243	9.9%
\$50,000-59,999	1,804	5.8%	1,945	6.1%	2,085	6.3%
\$60,000-74,999	2,351	7.6%	2,392	7.5%	2,432	7.4%
\$75,000-99,999	1,700	5.5%	1,870	5.8%	2,039	6.2%
\$100,000-124,999	1,025	3.3%	1,165	3.6%	1,304	4.0%
\$125,000-149,999	617	2.0%	742	2.3%	866	2.6%
\$150,000-199,999	436	1.4%	510	1.6%	583	1.8%
\$200,000+	629	2.0%	754	2.4%	878	2.7%
<b>Total</b>	<b>31,021</b>	<b>100.0%</b>	<b>31,969</b>	<b>100.0%</b>	<b>32,916</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

Renter households with incomes less than \$50,000 represent 72.4 percent of the renter households in the PMA in 2021; this share is expected to decrease slightly through market entry and 2026.

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

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

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

Household Size	2021		Projected Mkt Entry January 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	13,745	44.3%	14,233	44.5%	14,721	44.7%
2 Persons	8,841	28.5%	9,056	28.3%	9,270	28.2%
3 Persons	4,119	13.3%	4,242	13.3%	4,365	13.3%
4 Persons	2,501	8.1%	2,578	8.1%	2,655	8.1%
5+ Persons	1,815	5.9%	1,860	5.8%	1,905	5.8%
Total Households	<b>31,021</b>	<b>100%</b>	<b>31,969</b>	<b>100%</b>	<b>32,916</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

The Subject offers one, two, three, and four-bedroom units and will continue to be catered to households consisting of one to five people. Thus, as indicated in the previous table, the Subject will support the majority of renter household sizes within the PMA.

### Conclusion

From 2010 to 2021, population and household growth in the PMA increased at rates slower than the MSA, but generally similar to that of the nation. Population and household growth in the PMA are anticipated to continue increasing through 2026, at similar rates relative to the MSA and faster rates than the nation. The median household income in the PMA is anticipated to increase at a slightly slower rate compared to the MSA and the nation through 2026 and will remain below both areas of comparison. Renter households with incomes less than \$50,000 represent 72.4 percent of the renter households in the PMA in 2021, and this share is expected to decrease slightly through market entry and 2026. The large share of renter households with incomes below \$50,000 bodes well for the continued need for affordable housing such as the Subject development.

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

## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Authority (SC Housing) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. For example, for one-bedroom units we assume the average income limits of a one and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

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

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

### 2. Affordability

As discussed above, the maximum income for LIHTC units is set by SC Housing while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SC Housing guidelines utilize 35 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis, absent subsidy. As proposed, all units will benefit from project-based rental assistance. As such, tenants will pay just 30 percent of their income as rent, with a minimum income of essentially \$0.

### 3. Minimum and Maximum Income Levels

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

**FAMILY INCOME LIMITS – AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$34,620
2BR	\$0	\$38,940
3BR	\$0	\$46,740
4BR	\$0	\$50,220

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$24,754	\$34,620
2BR	\$29,074	\$38,940
3BR	\$33,600	\$46,740
4BR	\$37,063	\$50,220

**4. Demand**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

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

The number of new households entering the market is the first level of demand calculated. SC Housing has requested that we utilize 2021 as the base year for the analysis; however, demographic estimates are available only through 2021 as of the date of this report. Demographic projections are utilized through January 2024 (Subject’s market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

**4b. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants, plus a fourth allowance for other demand, if deemed applicable. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using Census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2010 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is urban and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

**4c. Additions to Supply**

SC Housing guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2021 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2019 to 2022, there have been eight developments allocated tax credits in the PMA. However, five of these properties were for rehabilitation developments, or for senior developments, which will not add new units that are competitive with the Subject property. There are three allocations during this period for new construction units that are not yet stabilized and will be competitive with the Subject’s LIHTC units.

Midtown at Bull received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 2350 Gregg Street in Columbia. The property will offer one, two, and three-bedroom units restricted to households earning 20, 50, 60, and 70 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 62 competitive units at the 60 percent AMI level.

Benton Crossing received an allocation in 2021 for the new construction of a 56-unit LIHTC development to be located at 2615 River Drive in Columbia. The property will offer one, two, and three-bedroom units restricted to households earning 20, 30, and 60 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 44 competitive units at the 60 percent AMI level.

Oaks Terrace and Oaks Park received separate allocations in 2021 for the new construction of a 95-unit senior LIHTC development and a 190-unit family LIHTC development, respectively, in Columbia. The properties are intended to be replacement housing for a public housing property that was demolished in 2015. Both properties will occupy the same site at 1505 Garden Plaza, and will be known overall as The Oaks at St. Anna's Park. Oaks Terrace, the senior portion of the development, will offer 95 one-bedroom units restricted to households earning 50 percent of the AMI or below, all of which will benefit from subsidy. Oaks Park, the family portion, will offer 190 two and three-bedroom units, 171 of which will be restricted to households earning 50 and 60 percent of the AMI or below, and 19 of which will be unrestricted market rate units; further, 152 of the LIHTC units will benefit from subsidy. Overall, only Oaks Park will offer competitive LIHTC units, of which there are 171 competitive units with the Subject, with subsidy, and 19 units at the 60 percent AMI level absent subsidy.

As such, we have deducted a total of 277 competitive units from our demand analysis for the Subject as proposed, and 125 competitive units from our demand analysis for the Subject absent subsidy.

## **5. Method – Capture Rates**

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

**60% AMI/Section 8**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% AMI/Section 8**

Minimum Income Limit		\$0		Maximum Income Limit		\$50,220	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households		
	Households PMA 2021 to Prj Mrkt Entry	January 2024			within Bracket		
\$0-9,999	-34	-3.5%	\$9,999	100.0%	-34		
\$10,000-19,999	7	0.7%	\$9,999	100.0%	7		
\$20,000-29,999	-3	-0.3%	\$9,999	100.0%	-3		
\$30,000-39,999	45	4.7%	\$9,999	100.0%	45		
\$40,000-49,999	121	12.7%	\$9,999	100.0%	121		
\$50,000-59,999	141	14.8%	\$221	2.2%	3		
\$60,000-74,999	41	4.3%	\$0	0.0%	0		
\$75,000-99,999	170	17.9%	\$0	0.0%	0		
\$100,000-124,999	140	14.7%	\$0	0.0%	0		
\$125,000-149,999	125	13.1%	\$0	0.0%	0		
\$150,000-199,999	74	7.8%	\$0	0.0%	0		
\$200,000+	125	13.1%	\$0	0.0%	0		
<b>Total</b>	<b>948</b>	<b>100.0%</b>		<b>14.6%</b>	<b>138</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% AMI/Section 8**

Minimum Income Limit		\$0		Maximum Income Limit		\$50,220	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,161	19.9%	\$9,999	100.0%	6,161		
\$10,000-19,999	5,229	16.9%	\$9,999	100.0%	5,229		
\$20,000-29,999	4,322	13.9%	\$9,999	100.0%	4,322		
\$30,000-39,999	3,745	12.1%	\$9,999	100.0%	3,745		
\$40,000-49,999	3,002	9.7%	\$9,999	100.0%	3,002		
\$50,000-59,999	1,804	5.8%	\$221	2.2%	40		
\$60,000-74,999	2,351	7.6%	\$0	0.0%	0		
\$75,000-99,999	1,700	5.5%	\$0	0.0%	0		
\$100,000-124,999	1,025	3.3%	\$0	0.0%	0		
\$125,000-149,999	617	2.0%	\$0	0.0%	0		
\$150,000-199,999	436	1.4%	\$0	0.0%	0		
\$200,000+	629	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>31,021</b>	<b>100.0%</b>		<b>72.5%</b>	<b>22,499</b>		

**ASSUMPTIONS - @60% AMI/Section 8**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	20%	60%	20%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2021 to January 2024**

Income Target Population	@60% AMI/Section 8
New Renter Households PMA	948
Percent Income Qualified	14.6%
<b>New Renter Income Qualified Households</b>	<b>138</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@60% AMI/Section 8
Total Existing Demand	31,021
Income Qualified	72.5%
Income Qualified Renter Households	22,499
Percent Rent Overburdened Prj Mrkt Entry January 2024	44.0%
<b>Rent Overburdened Households</b>	<b>9,907</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	22,499
Percent Living in Substandard Housing	2.6%
<b>Households Living in Substandard Housing</b>	<b>589</b>

**Total Demand**

Total Demand from Existing Households	10,496
Total New Demand	138
<b>Total Demand (New Plus Existing Households)</b>	<b>10,634</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	44.5%	4,734
Two Persons	28.3%	3,012
Three Persons	13.3%	1,411
Four Persons	8.1%	858
Five Persons	5.8%	619
<b>Total</b>	<b>100.0%</b>	<b>10,634</b>

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

Of one-person households in 1BR units	80%	3,787
Of two-person households in 1BR units	10%	301
Of one-person households in 2BR units	20%	947
Of two-person households in 2BR units	90%	2,711
Of three-person households in 2BR units	60%	847
Of four-person households in 2BR units	20%	172
Of three-person households in 3BR units	40%	564
Of four-person households in 3BR units	60%	515
Of five-person households in 3BR units	50%	309
Of four-person households in 4BR units	20%	172
Of five-person households in 4BR units	50%	309
<b>Total Demand</b>		<b>10,634</b>

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Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	4,089	-	44	=	4,045			
2 BR	4,676	-	127	=	4,549			
3 BR	1,388	-	106	=	1,282			
4 BR	481	-	0	=	481			
<b>Total</b>	<b>10,634</b>		<b>277</b>		<b>10,357</b>			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	16	/	4,045	=	0.4%			
2 BR	56	/	4,549	=	1.2%			
3 BR	24	/	1,282	=	1.9%			
4 BR	8	/	481	=	1.7%			
<b>Total</b>	<b>104</b>		<b>10,357</b>		<b>1.0%</b>			

**60% AMI – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)**

Minimum Income Limit		\$24,754		Maximum Income Limit		\$50,220	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Proj Mrkt Entry January 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-34	-3.5%	\$0	0.0%	0		
\$10,000-19,999	7	0.7%	\$0	0.0%	0		
\$20,000-29,999	-3	-0.3%	\$5,244	52.4%	-2		
\$30,000-39,999	45	4.7%	\$9,999	100.0%	45		
\$40,000-49,999	121	12.7%	\$9,999	100.0%	121		
\$50,000-59,999	141	14.8%	\$221	2.2%	3		
\$60,000-74,999	41	4.3%	\$0	0.0%	0		
\$75,000-99,999	170	17.9%	\$0	0.0%	0		
\$100,000-124,999	140	14.7%	\$0	0.0%	0		
\$125,000-149,999	125	13.1%	\$0	0.0%	0		
\$150,000-199,999	74	7.8%	\$0	0.0%	0		
\$200,000+	125	13.1%	\$0	0.0%	0		
<b>Total</b>	<b>948</b>	<b>100.0%</b>		<b>17.6%</b>	<b>167</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)**

Minimum Income Limit		\$24,754		Maximum Income Limit		\$50,220	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,161	19.9%	\$0	0.0%	0		
\$10,000-19,999	5,229	16.9%	\$0	0.0%	0		
\$20,000-29,999	4,322	13.9%	\$5,244	52.4%	2,267		
\$30,000-39,999	3,745	12.1%	\$9,999	100.0%	3,745		
\$40,000-49,999	3,002	9.7%	\$9,999	100.0%	3,002		
\$50,000-59,999	1,804	5.8%	\$221	2.2%	40		
\$60,000-74,999	2,351	7.6%	\$0	0.0%	0		
\$75,000-99,999	1,700	5.5%	\$0	0.0%	0		
\$100,000-124,999	1,025	3.3%	\$0	0.0%	0		
\$125,000-149,999	617	2.0%	\$0	0.0%	0		
\$150,000-199,999	436	1.4%	\$0	0.0%	0		
\$200,000+	629	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>31,021</b>	<b>100.0%</b>		<b>29.2%</b>	<b>9,054</b>		

**ASSUMPTIONS - @60% (Absent Subsidy)**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	20%	60%	20%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

**Demand from New Renter Households 2021 to January 2024**

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		948
Percent Income Qualified		17.6%
<b>New Renter Income Qualified Households</b>		<b>167</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		31,021
Income Qualified		29.2%
Income Qualified Renter Households		9,054
Percent Rent Overburdened Prj Mrkt Entry January 2024		44.0%
<b>Rent Overburdened Households</b>		<b>3,987</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		9,054
Percent Living in Substandard Housing		2.6%
<b>Households Living in Substandard Housing</b>		<b>237</b>

**Total Demand**

Total Demand from Existing Households		4,223
Total New Demand		167
<b>Total Demand (New Plus Existing Households)</b>		<b>4,390</b>

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 20 percent of Total Demand?		No

**By Bedroom Demand**

One Person	44.5%	1,954
Two Persons	28.3%	1,244
Three Persons	13.3%	583
Four Persons	8.1%	354
Five Persons	5.8%	255
<b>Total</b>	<b>100.0%</b>	<b>4,390</b>

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

Of one-person households in 1BR units	80%	1,564
Of two-person households in 1BR units	10%	124
Of one-person households in 2BR units	20%	391
Of two-person households in 2BR units	90%	1,119
Of three-person households in 2BR units	60%	350
Of four-person households in 2BR units	20%	71
Of three-person households in 3BR units	40%	233
Of four-person households in 3BR units	60%	212
Of five-person households in 3BR units	50%	128
Of four-person households in 4BR units	20%	71
Of five-person households in 4BR units	50%	128
<b>Total Demand</b>		<b>4,390</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	1,688	-	44	=	1,644
2 BR	1,930	-	44	=	1,886
3 BR	573	-	37	=	536
4 BR	199	-	0	=	199
<b>Total</b>	<b>4,390</b>		<b>125</b>		<b>4,265</b>
Developer's Unit Mix			Net Demand		Capture Rate
1 BR	16	/	1,644	=	1.0%
2 BR	56	/	1,886	=	3.0%
3 BR	24	/	536	=	4.5%
4 BR	8	/	199	=	4.0%
<b>Total</b>	<b>104</b>		<b>4,265</b>		<b>2.4%</b>

### Conclusions

Several factors affect the indicated capture rates and are discussed following.

- The number of general population renter households in the PMA is expected to increase 3.1 percent between 2021 and projected market entry of January 2024.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units.

**DEMAND AND NET DEMAND**

	HH at @60% AMI (\$0 to \$50,220)	HH at @60% AMI (\$24,754 to \$50,220)
Demand from New Households (age and income appropriate)	138	167
<b>PLUS</b>	+	+
Demand from Existing Renter Households - Rent Overburdened Households	9,907	3,987
<b>PLUS</b>	+	+
Demand from Existing Renter Households - Substandard Housing	589	237
=	=	=
<b>Sub Total</b>	<b>10,634</b>	<b>4,390</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
<b>Equals Total Demand</b>	<b>10,634</b>	<b>4,390</b>
<b>Less</b>	-	-
New Supply	277	125
<b>Equals Net Demand</b>	<b>10,357</b>	<b>4,265</b>

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

**CAPTURE RATE ANALYSIS CHART**

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	4,089	44	4,045	16	0.4%
1BR @60% (Absent Subsidy)	1,688	44	1,644	16	1.0%
2BR @60%	4,676	44	4,632	56	1.2%
2BR @60% (Absent Subsidy)	1,930	44	1,886	56	3.0%
3BR @60%	1,388	37	1,351	24	1.8%
3BR @60% (Absent Subsidy)	573	37	536	24	4.5%
4BR @60%	481	0	481	8	1.7%
4BR @60% (Absent Subsidy)	199	0	199	8	4.0%
<b>@60% Overall</b>	<b>10,634</b>	<b>277</b>	<b>10,357</b>	<b>104</b>	<b>1.0%</b>
<b>@60% Overall (Absent Subsidy)</b>	<b>4,390</b>	<b>125</b>	<b>4,265</b>	<b>104</b>	<b>2.4%</b>

As the analysis illustrates, the Subject’s capture rates with subsidy range from 0.4 to 1.8 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 1.0 to 4.5 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 1.0 and 2.4 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SC Housing.

**Absorption Rate Projected Absorption Period**

We analyzed absorption information from five new properties located within the surrounding area, detailed in the following table.

**ABSORPTION**

Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Killian Terrace	Columbia	LIHTC	Family	2020	288	29
O'Neil Pointe	Columbia	LIHTC	Family	2020	42	14
The Pointe at Elmwood	Columbia	LIHTC	Family	2020	58	12
The Pointe at Lake Murray	Irmo	LIHTC	Family	2019	60	12
Abernathy Place	Columbia	LIHTC	Family	2017	64	26
<b>Average</b>					<b>102</b>	<b>19</b>

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. The affordable properties detailed above reported absorption rates ranging from 12 to 29 units per month, with an average of 19 units per month. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 20 units per month. This equates to an absorption period of approximately five months to reach a stabilized occupancy rate. This is considered largely hypothetical as the Subject’s current tenants are expected to remain income-eligible to remain at the property post-renovation.

## **VIII. SUPPLY ANALYSIS**

## **SURVEY OF COMPARABLE PROJECTS**

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

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

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The table on the following page illustrates the excluded properties.

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EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
1321 Lofts	Market	Family	Dissimilar Design/Superior Location
Apartments At Palmetto Compress	Market	Family	Dissimilar Design
Ashland Commons Apartments	Market	Family	Closer/More Comparable Properties Available
Bentley At Broad River	Market	Family	Closer/More Comparable Properties Available
Brook Pines	Market	Family	Closer/More Comparable Properties Available
Capitol Place- Barringer Building	Market	Family	Dissimilar Design/Superior Location
Charbonneau Apartments	Market	Family	Closer/More Comparable Properties Available
Devine District Apartments	Market	Family	Dissimilar Design
Farrington Apartments	Market	Family	Closer/More Comparable Properties Available
Gentle Pines Apartments	Market	Family	Closer/More Comparable Properties Available
Granby Oaks Apartments	Market	Family	Closer/More Comparable Properties Available
Hamilton Mill On Bentley	Market	Family	Closer/More Comparable Properties Available
Hunter's Green Apartments	Market	Family	Closer/More Comparable Properties Available
Land Bank Lofts	Market	Family	Dissimilar Design/Superior Location
Landings At Forest Acres	Market	Family	Closer/More Comparable Properties Available
Landmark At Pine Court	Market	Family	Closer/More Comparable Properties Available
Lexington Place Apartments	Market	Family	Closer/More Comparable Properties Available
Mauldin Village	Market	Family	Closer/More Comparable Properties Available
Park At Rivercrest	Market	Family	Closer/More Comparable Properties Available
Prosper Fairways	Market	Family	Closer/More Comparable Properties Available
Ravenwood Hills Apartments	Market	Family	Closer/More Comparable Properties Available
Reserve At Riverwalk	Market	Family	Closer/More Comparable Properties Available
Retreat At Broad River	Market	Family	Closer/More Comparable Properties Available
Richland Terrace Apartments	Market	Family	Closer/More Comparable Properties Available
Riverbend Apartments	Market	Family	Closer/More Comparable Properties Available
Saint Andrews Commons	Market	Family	Closer/More Comparable Properties Available
Sola Station	Market	Family	Dissimilar Design
Tamarind At Stoneridge	Market	Family	Closer/More Comparable Properties Available
The Ashton At Long Creek	Market	Family	Closer/More Comparable Properties Available
The Club	Market	Family	Closer/More Comparable Properties Available
The Grove At St. Andrews	Market	Family	Closer/More Comparable Properties Available
The Hollows	Market	Family	Closer/More Comparable Properties Available
The Mill At Broad River	Market	Family	Closer/More Comparable Properties Available
The Park Apartments	Market	Family	Closer/More Comparable Properties Available
The Towers At Forest Acres	Market	Family	Dissimilar Design
Towers At Pavilion	Market	Family	Dissimilar Design
Villa Hermosa Apartments	Market	Family	Closer/More Comparable Properties Available
Vista Commons	Market	Family	Superior Downtown Location
Vista Towers	Market	Family	Dissimilar Design/Superior Location
Waterford Apartments	Market	Family	Closer/More Comparable Properties Available
Willow Creek Apartments	Market	Family	Closer/More Comparable Properties Available
Woodbine Park Apartments	Market	Family	Closer/More Comparable Properties Available
Woodland Village	Market	Family	Closer/More Comparable Properties Available
Middle Street Apartments	LIHTC	Family	Unable to contact
Village at River's Edge	LIHTC	Family	Unable to contact
Cypress Place Apartments	LIHTC	Family	Unable to contact
Veranda at North Main	LIHTC	Family	Unable to contact
Grand Street Apartments	LIHTC	Family	Unable to contact
Capital Heights	LIHTC	Family	Unable to contact
Bay Berry Mews	LIHTC	Family	Unable to contact
TS Martin Homes	LIHTC	Family	Unable to contact
St. Lawrence Place	LIHTC	Family	Unable to contact
Columbia Gardens	LIHTC/Section 8	Family	Subsidized Rents
Gable Oaks	LIHTC/Section 8	Family	Subsidized Rents
Arrington Place	LIHTC/Section 8	Family	Subsidized Rents
Williams Place	Section 8	Family	Subsidized Rents
Cault Grove Apartments	Section 8	Family	Subsidized Rents
Abbott Arms Apartments	Section 8	Family	Subsidized Rents
Sandwood Apartments	Section 8	Senior	Subsidized Rents
Christopher Towers	Section 8	Senior	Subsidized Rents
Finlay House	Section 8	Senior	Subsidized Rents
Mid-Carolina Housing Corporation	Section 8	Special Needs	Subsidized Rents
AHEPA 284-IV	Section 8	Senior	Subsidized Rents
Richland North	Section 8	Senior	Affordable Rents
Ensor Forest	Section 8	Senior	Subsidized Rents
Hillandale Apartments	Section 8	Family	Subsidized Rents
Willow Run Apartments	Section 8	Family	Subsidized Rents
North Pointe Estates	Section 8	Family	Subsidized Rents
Colony Apartments	Section 8	Family	Subsidized Rents
Palmetto Terrace I & II	Section 8	Family	Subsidized Rents

**Pipeline Construction/LIHTC Competition**

We obtained information from the Columbia Planning Department and from CoStar regarding proposed or under construction developments in the PMA. The following table details these developments in the pipeline, excluding LIHTC-allocated properties, which are detailed in the section following.

PLANNED DEVELOPMENT						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
1813 Main	Market	Family	30	0	Under Construction	1.3 miles
The Babcock	Market	Family	208	0	Under Construction	1.6 miles
The Palms 1101	Market	Family	83	0	Under Construction	1.7 miles
2809 Rosewood Drive	Market	Family	52	0	Under Construction	3.8 miles
702 Hampton Street	Market	Family	577	0	Proposed	1.5 miles
1505 Garden Plaza	Market	Family	126	0	Proposed	2.6 miles
1908 Blossom Street	Market	Family	5	0	Proposed	2.7 miles
3303 Maiden Lane	Market	Senior	40	0	Proposed	4.0 miles
<b>Total</b>			<b>1,121</b>	<b>0</b>		

As noted in the table above, 1,121 market rate units are currently proposed or under construction in the PMA. However, due to their differing rent structure, none of these units will directly compete with the Subject.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2019 to 2022, there have been eight developments allocated tax credits in the PMA.

Midtown at Bull received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 2350 Gregg Street in Columbia. The property will offer one, two, and three-bedroom units restricted to households earning 20, 50, 60, and 70 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 62 competitive units at the 60 percent AMI level.

Stoneridge Senior Village received an allocation in 2021 for the new construction of a 90-unit senior LIHTC development to be located at 121 Moore Hopkins Lane in Columbia. The property will offer one and two-bedroom units restricted to senior households earning 20, 50, and 60 percent of the AMI or below, and is expected to be completed in 2023. As a senior development, this property will not be competitive with the Subject.

Benton Crossing received an allocation in 2021 for the new construction of a 56-unit LIHTC development to be located at 2615 River Drive in Columbia. The property will offer one, two, and three-bedroom units restricted to households earning 20, 30, and 60 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 44 competitive units at the 60 percent AMI level.

Oaks Terrace and Oaks Park received separate allocations in 2021 for the new construction of a 95-unit senior LIHTC development and a 190-unit family LIHTC development, respectively, in Columbia. The properties are intended to be replacement housing for a public housing property that was demolished in 2015. Both properties will occupy the same site at 1505 Garden Plaza, and will be known overall as The Oaks at St. Anna’s Park. Oaks Terrace, the senior portion of the development, will offer 95 one-bedroom units restricted to households earning 50 percent of the AMI or below, all of which will benefit from subsidy. Oaks Park, the family portion, will offer 190 two and three-bedroom units, 171 of which will be restricted to households earning 50 and 60 percent of the AMI or below, and 19 of which will be unrestricted market rate units; further, 152 of the LIHTC units will benefit from subsidy. Overall, only Oaks Park will offer competitive LIHTC units, of which there are 171 competitive units with the Subject, with subsidy, and 19 units at the 60 percent AMI level absent subsidy.

Abbott Arms Apartments received an allocation in 2021 for the rehabilitation of an existing 100-unit Section 8 development located at 2011 Wilkinson Street in Cayce. The property offers one, two, and three-bedroom units, will be LIHTC restricted upon completion at an unknown AMI level. As a subsidized development, this property will continue to offer units that are competitive with the Subject.

Arrington Place received an allocation in 2021 for the rehabilitation of an existing 68-unit LIHTC/Section 8 development located at 1720 Van Heise Street in Columbia. The property offers two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and 48 units will continue to benefit from subsidy. As a subsidized development, this property will continue to offer units that are competitive with the Subject.

Palmetto Terrace received an allocation in 2021 for the rehabilitation of an existing 112-unit Section 8 development located at 3021 Howell Court in Columbia. The property offers one, two, and three-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 112 units will continue to benefit from subsidy. As a subsidized development, this property will continue to offer units that are competitive with the Subject.

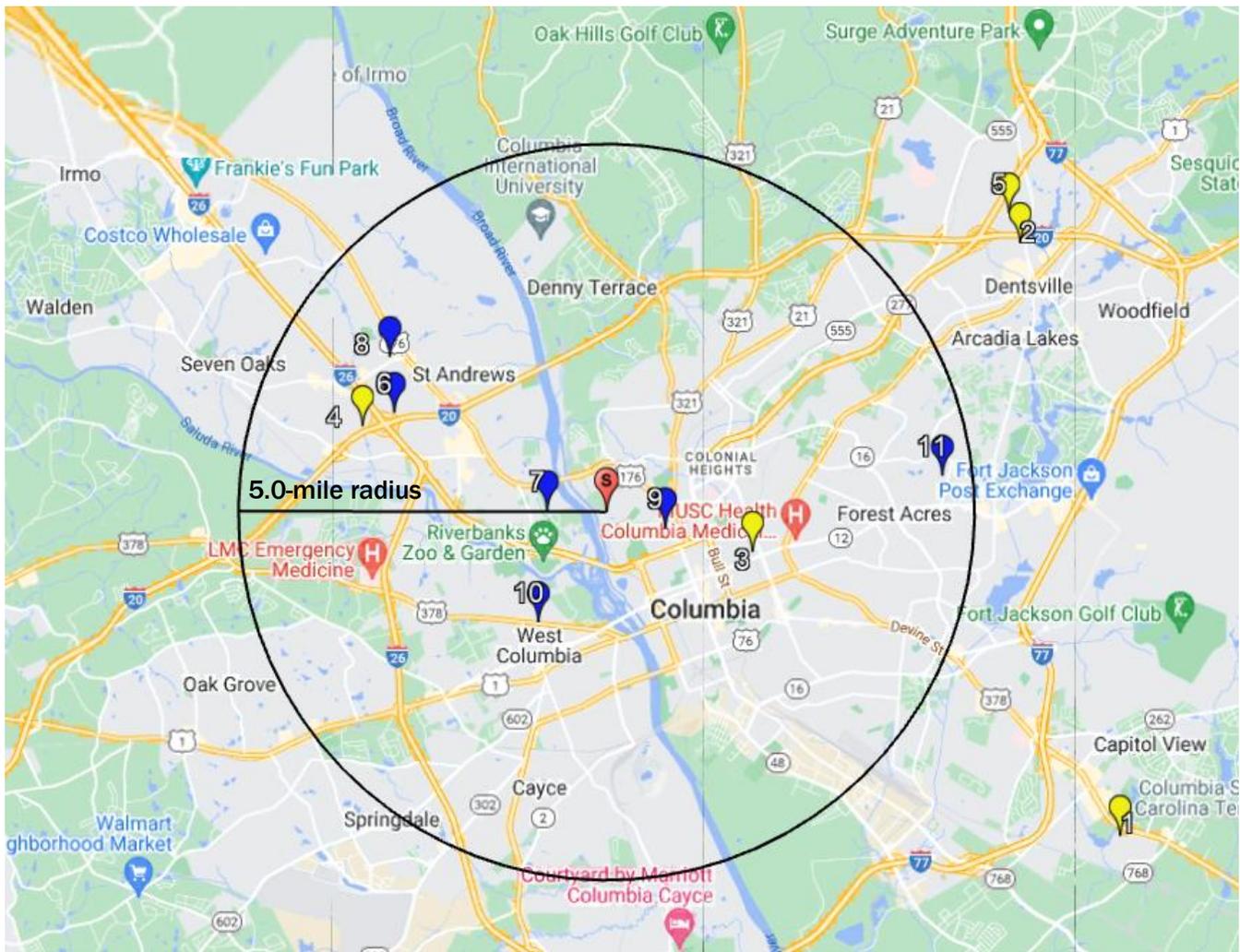
### **Comparable Properties**

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 11 “true” comparable properties containing 2,016 units.

The availability of LIHTC data is considered average. We included five affordable developments located between 2.0 and 8.1 miles from the Subject, one of which is located within the PMA and four of which are located outside the PMA. We are aware of several other LIHTC properties within the PMA; however, we were unable to include these properties as comparables due to subsidized rents or our inability to survey the properties, despite numerous attempts. The market rate data is good. We have included six market rate properties located between 0.8 and 4.6 miles from the Subject, three of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions. Other market rate properties were excluded based on unit types and inability to contact the properties.

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

**Comparable Rental Property Map**



Source: Google Earth, April 2022

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Austin Woods*	Columbia	LIHTC	Family	8.1 miles
2	Brookside Crossing*	Columbia	LIHTC	Family	6.8 miles
3	Celia Saxon I And II	Columbia	LIHTC	Family	2.0 miles
4	Waters At Berryhill*	Columbia	LIHTC	Family	3.6 miles
5	Wyndham Pointe*	Columbia	LIHTC	Family	6.9 miles
6	Bent Tree Apartments*	Columbia	Market	Family	3.3 miles
7	Broad River Trace Apartments	Columbia	Market	Family	0.8 miles
8	Cypress Run*	Columbia	Market	Family	3.8 miles
9	Noma Flats	Columbia	Market	Family	0.8 miles
10	Riverbank Retreat Apartments	West Columbia	Market	Family	1.5 miles
11	The Cooper Forest Acres*	Columbia	Market	Family	4.7 miles

\*Located outside PMA

RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Riverside Apartments 3245 Lucius Road Columbia, SC 29201 Richland County	-	Garden 2-stories 1972 / 2023 Family	@60% (Section 8)	1BR / 1BA	16	15.4%	647	@60% (Section 8)	\$722	Yes	N/A	N/A	N/A
					2BR / 1BA	56	53.9%	764	@60% (Section 8)	\$848	Yes	N/A	N/A	N/A
					3BR / 1BA	24	23.1%	953	@60% (Section 8)	\$980	Yes	N/A	N/A	N/A
					4BR / 1BA	8	7.7%	1,131	@60% (Section 8)	\$1,081	Yes	N/A	N/A	N/A
<b>104</b>													N/A	N/A
1	Austin Woods 7648 Gamers Ferry Rd Columbia, SC 29209 Richland County	8.1 miles	Various 3-stories 1975 / 2002 Family	@60%	0BR / 1BA	10	4.2%	550	@60%	\$600	Yes	No	0	0.0%
					1BR / 1BA	40	16.7%	650	@60%	\$720	Yes	No	0	0.0%
					1BR / 1BA	10	4.2%	700	@60%	\$720	Yes	No	0	0.0%
					2BR / 1.5BA	164	68.3%	950	@60%	\$820	Yes	No	0	0.0%
					3BR / 2BA	16	6.7%	1,100	@60%	\$920	Yes	No	0	0.0%
<b>240</b>													0	0.0%
2	Brookside Crossing 220 Springtree Drive Columbia, SC 29223 Richland County	6.8 miles	Garden 3-stories 2009 / n/a Family	@60%	1BR / 1BA	6	3.7%	695	@60%	\$737	Yes	Yes	0	0.0%
					1BR / 1BA	12	7.4%	775	@60%	\$737	Yes	Yes	0	0.0%
					2BR / 2BA	108	66.7%	1,062	@60%	\$878	Yes	Yes	0	0.0%
					3BR / 2BA	36	22.2%	1,276	@60%	\$1,006	Yes	Yes	0	0.0%
					<b>162</b>									
3	Celia Saxon I And II 1917 Harden Street, Oak And Ithica Streets Columbia, SC 29204 Richland County	2.0 miles	Various 2-stories 2006 / n/a Family	@50%, @60%	1BR / 1BA	5	7.0%	700	@50%	\$495	No	Yes	0	0.0%
					1BR / 1BA	11	15.5%	700	@60%	\$495	No	Yes	0	0.0%
					2BR / 1.5BA	6	8.5%	900	@50%	\$540	No	Yes	0	0.0%
					2BR / 1.5BA	9	12.7%	900	@60%	\$560	No	Yes	0	0.0%
					2BR / 1.5BA	13	18.3%	900	@60%	\$560	No	Yes	0	0.0%
					3BR / 2.5BA	3	4.2%	1,325	@50%	\$600	No	Yes	0	0.0%
					3BR / 2.5BA	9	12.7%	1,325	@50%	\$600	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.8%	1,325	@60%	\$680	No	Yes	0	0.0%
					3BR / 2.5BA	13	18.3%	1,325	@60%	\$680	No	Yes	0	0.0%
					<b>71</b>									
4	Waters At Berryhill 18 Berryhill Road Columbia, SC 29210 Richland County	3.6 miles	Various 2-stories 1967/2001 / 2008 Family	@60%	1BR / 1BA	N/A	N/A	755	@60%	\$755	Yes	Yes	0	N/A
					1BR / 2BA	N/A	N/A	1,055	@60%	\$870	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,187	@60%	\$870	Yes	Yes	0	N/A
					<b>196</b>									
5	Wyndham Pointe 80 Brighton Hill Road Columbia, SC 29223 Richland County	6.9 miles	Garden 3-stories 2007 / n/a Family	@60%	1BR / 1BA	24	13.3%	1,032	@60%	\$750	Yes	No	0	0.0%
					2BR / 2BA	96	53.3%	1,232	@60%	\$890	Yes	No	5	5.2%
					3BR / 2BA	60	33.3%	1,444	@60%	\$1,025	Yes	No	10	16.7%
					<b>180</b>									
6	Bent Tree Apartments 1000 Bent Tree Lane Columbia, SC 29210 Richland County	3.3 miles	Garden 2-stories 1985 / 2008 Family	Market	1BR / 1BA	60	25.9%	705	Market	\$700	N/A	No	0	0.0%
					1.5BR / 1BA	24	10.3%	835	Market	\$740	N/A	No	0	0.0%
					2BR / 1BA	32	13.8%	855	Market	\$765	N/A	No	1	3.1%
					2BR / 2BA	76	32.8%	945	Market	\$800	N/A	No	2	2.6%
					2BR / 2BA	24	10.3%	1,060	Market	\$825	N/A	No	0	0.0%
					3BR / 2BA	16	6.9%	1,125	Market	\$940	N/A	No	0	0.0%
<b>232</b>													3	1.3%
7	Broad River Trace Apartments 551 River Hill Circle Columbia, SC 29210 Richland County	0.8 miles	Garden 3-stories 1998 / n/a Family	Market	1BR / 1BA	84	35.0%	882	Market	\$1,211	N/A	No	1	1.2%
					2BR / 2BA	84	35.0%	1,132	Market	\$1,371	N/A	No	0	0.0%
					2BR / 2BA	36	15.0%	1,154	Market	\$1,381	N/A	No	0	0.0%
					3BR / 2BA	36	15.0%	1,295	Market	\$1,562	N/A	No	1	2.8%
					<b>240</b>									
8	Cypress Run 3430 Broad River Road Columbia, SC 29210 Richland County	3.8 miles	Garden 3-stories 1997 / n/a Family	Market	0BR / 1BA	10	4.9%	600	Market	\$676	N/A	No	1	10.0%
					1BR / 1BA	89	43.6%	600	Market	\$775	N/A	No	1	1.1%
					2BR / 1BA	24	11.8%	900	Market	\$875	N/A	No	1	4.2%
					2BR / 2BA	18	8.8%	900	Market	\$975	N/A	No	1	5.6%
					3BR / 2BA	63	30.9%	1,100	Market	\$975	N/A	No	1	1.6%
<b>204</b>													5	2.5%
9	Noma Flats 2637 River Drive Columbia, SC 29201 Richland County	0.8 miles	Garden 2-stories 1970 / 2008 Family	Market	1BR / 1BA	N/A	N/A	900	Market	\$1,114	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	995	Market	\$1,289	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,200	Market	\$1,624	N/A	No	1	N/A
<b>26</b>													3	11.5%
10	Riverbank Retreat Apartments 1035 Comanche Trail West Columbia, SC 29169 Lexington County	1.5 miles	Garden 2-stories 1975 / n/a Family	Market	1BR / 1BA	78	26.0%	700	Market	\$711	N/A	No	2	2.6%
					2BR / 1BA	200	66.7%	840	Market	\$805	N/A	No	5	2.5%
					3BR / 1BA	22	7.3%	1,100	Market	\$1,088	N/A	No	1	4.6%
<b>300</b>													8	2.7%
11	The Cooper Forest Acres 4214 Bethel Church Road Columbia, SC 29206 Richland County	4.7 miles	Garden 2-stories 1970 / 2021 Family	Market	2BR / 1BA	72	43.6%	1,031	Market	\$1,050	N/A	Yes	1	1.4%
					2BR / 2BA	33	20.0%	1,059	Market	\$1,226	N/A	Yes	0	0.0%
					3BR / 2BA	54	32.7%	1,105	Market	\$1,336	N/A	Yes	0	0.0%
					4BR / 3BA	6	3.6%	1,548	Market	\$1,717	N/A	Yes	0	0.0%
<b>165</b>													1	0.6%

# RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,016	Weighted Occupancy:	98.2%	Weighted Occupancy:	98.2%
	Market Rate	1,167	Market Rate	98.1%	Market Rate	98.1%
	Tax Credit	849	Tax Credit	98.2%	Tax Credit	98.2%
	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One Bath	
	Property	Average	Property	Average	Property	Average
RENT	Broad River Trace Apartments (Market)	\$1,211	Broad River Trace Apartments (Market)(2BA)	\$1,381	Noma Flats (Market)(2BA)	\$1,624
	Noma Flats (Market)	\$1,114	Broad River Trace Apartments (Market)(2BA)	\$1,371	Broad River Trace Apartments (Market)(2BA)	\$1,562
	Cypress Run (Market)	\$775	Noma Flats (Market)(2BA)	\$1,289	The Cooper Forest Acres (Market)(2BA)	\$1,336
	Waters At Berryhill (@60%)	\$755	The Cooper Forest Acres (Market)(2BA)	\$1,226	Riverbank Retreat Apartments (Market)	\$1,088
	Wyndham Pointe (@60%)	\$750	The Cooper Forest Acres (Market)	\$1,050	Wyndham Pointe (@60%)(2BA)	\$1,025
	Brookside Crossing (@60%)	\$737	Cypress Run (Market)(2BA)	\$975	Brookside Crossing (@60%)(2BA)	\$1,006
	Brookside Crossing (@60%)	\$737	Wyndham Pointe (@60%)(2BA)	\$890	<b>Riverside Apartments (@60%)</b>	<b>\$980</b>
	<b>Riverside Apartments (@60%)</b>	<b>\$722</b>	Brookside Crossing (@60%)(2BA)	\$878	Cypress Run (Market)(2BA)	\$975
	Austin Woods (@60%)	\$720	Cypress Run (Market)	\$875	Bent Tree Apartments (Market)(2BA)	\$940
	Austin Woods (@60%)	\$720	Waters At Berryhill (@60%)(2BA)	\$870	Austin Woods (@60%)(2BA)	\$920
	Riverbank Retreat Apartments (Market)	\$711	Waters At Berryhill (@60%)(2BA)	\$870	Celia Saxon I And II (@60%)(2.5BA)	\$680
	Bent Tree Apartments (Market)	\$700	<b>Riverside Apartments (@60%)</b>	<b>\$848</b>	Celia Saxon I And II (@60%)(2.5BA)	\$680
	Celia Saxon I And II (@60%)	\$495	Bent Tree Apartments (Market)(2BA)	\$825	Celia Saxon I And II (@50%)(2.5BA)	\$600
	Celia Saxon I And II (@50%)	\$495	Austin Woods (@60%)(1.5BA)	\$820	Celia Saxon I And II (@50%)(2.5BA)	\$600
			Riverbank Retreat Apartments (Market)	\$305		
			Bent Tree Apartments (Market)(2BA)	\$800		
			Bent Tree Apartments (Market)	\$765		
			Celia Saxon I And II (@60%)(1.5BA)	\$560		
			Celia Saxon I And II (@60%)(1.5BA)	\$560		
			Celia Saxon I And II (@50%)(1.5BA)	\$540		
SQUARE FOOTAGE	Wyndham Pointe (@60%)	1,032	Wyndham Pointe (@60%)(2BA)	1,232	Wyndham Pointe (@60%)(2BA)	1,444
	Noma Flats (Market)	900	Waters At Berryhill (@60%)(2BA)	1,187	Celia Saxon I And II (@50%)(2.5BA)	1,325
	Broad River Trace Apartments (Market)	882	Broad River Trace Apartments (Market)(2BA)	1,154	Celia Saxon I And II (@60%)(2.5BA)	1,325
	Brookside Crossing (@60%)	775	Broad River Trace Apartments (Market)(2BA)	1,132	Celia Saxon I And II (@60%)(2.5BA)	1,325
	Waters At Berryhill (@60%)	755	Brookside Crossing (@60%)(2BA)	1,062	Celia Saxon I And II (@60%)(2.5BA)	1,325
	Bent Tree Apartments (Market)	705	Bent Tree Apartments (Market)(2BA)	1,060	Broad River Trace Apartments (Market)(2BA)	1,295
	Austin Woods (@60%)	700	The Cooper Forest Acres (Market)(2BA)	1,059	Brookside Crossing (@60%)(2BA)	1,276
	Celia Saxon I And II (@50%)	700	Waters At Berryhill (@60%)(2BA)	1,055	Noma Flats (Market)(2BA)	1,200
	Celia Saxon I And II (@60%)	700	The Cooper Forest Acres (Market)	1,031	Bent Tree Apartments (Market)(2BA)	1,125
	Riverbank Retreat Apartments (Market)	700	Noma Flats (Market)(2BA)	995	The Cooper Forest Acres (Market)(2BA)	1,105
	Brookside Crossing (@60%)	695	Austin Woods (@60%)(1.5BA)	950	Cypress Run (Market)(2BA)	1,100
	Austin Woods (@60%)	650	Bent Tree Apartments (Market)(2BA)	945	Austin Woods (@60%)(2BA)	1,100
	<b>Riverside Apartments (@60%)</b>	<b>647</b>	Celia Saxon I And II (@60%)(1.5BA)	900	Riverbank Retreat Apartments (Market)	1,100
	Cypress Run (Market)	600	Cypress Run (Market)	900	<b>Riverside Apartments (@60%)</b>	<b>953</b>
			Celia Saxon I And II (@50%)(1.5BA)	900		
			Cypress Run (Market)(2BA)	900		
			Celia Saxon I And II (@60%)(1.5BA)	900		
			Bent Tree Apartments (Market)	855		
			Riverbank Retreat Apartments (Market)	840		
			<b>Riverside Apartments (@60%)</b>	<b>764</b>		
RENT PER SQUARE FOOT	Broad River Trace Apartments (Market)	\$1.37	Noma Flats (Market)(2BA)	\$1.30	Noma Flats (Market)(2BA)	\$1.35
	Cypress Run (Market)	\$1.29	Broad River Trace Apartments (Market)(2BA)	\$1.21	The Cooper Forest Acres (Market)(2BA)	\$1.21
	Noma Flats (Market)	\$1.24	Broad River Trace Apartments (Market)(2BA)	\$1.20	Broad River Trace Apartments (Market)(2BA)	\$1.21
	<b>Riverside Apartments (@60%)</b>	<b>\$1.12</b>	The Cooper Forest Acres (Market)(2BA)	\$1.16	<b>Riverside Apartments (@60%)</b>	<b>\$1.08</b>
	Austin Woods (@60%)	\$1.11	<b>Riverside Apartments (@60%)</b>	<b>\$1.11</b>	Riverbank Retreat Apartments (Market)	\$0.99
	Brookside Crossing (@60%)	\$1.06	Cypress Run (Market)(2BA)	\$1.08	Cypress Run (Market)(2BA)	\$0.89
	Austin Woods (@60%)	\$1.03	The Cooper Forest Acres (Market)	\$1.02	Austin Woods (@60%)(2BA)	\$0.84
	Riverbank Retreat Apartments (Market)	\$1.02	Cypress Run (Market)	\$0.97	Bent Tree Apartments (Market)(2BA)	\$0.84
	Waters At Berryhill (@60%)	\$1.00	Riverbank Retreat Apartments (Market)	\$0.96	Brookside Crossing (@60%)(2BA)	\$0.79
	Bent Tree Apartments (Market)	\$0.99	Bent Tree Apartments (Market)	\$0.89	Wyndham Pointe (@60%)(2BA)	\$0.71
	Brookside Crossing (@60%)	\$0.95	Austin Woods (@60%)(1.5BA)	\$0.86	Celia Saxon I And II (@60%)(2.5BA)	\$0.51
	Wyndham Pointe (@60%)	\$0.73	Bent Tree Apartments (Market)(2BA)	\$0.85	Celia Saxon I And II (@60%)(2.5BA)	\$0.51
	Celia Saxon I And II (@60%)	\$0.71	Brookside Crossing (@60%)(2BA)	\$0.83	Celia Saxon I And II (@50%)(2.5BA)	\$0.45
	Celia Saxon I And II (@50%)	\$0.71	Waters At Berryhill (@60%)(2BA)	\$0.82	Celia Saxon I And II (@50%)(2.5BA)	\$0.45
			Bent Tree Apartments (Market)(2BA)	\$0.78		
			Waters At Berryhill (@60%)(2BA)	\$0.73		
			Wyndham Pointe (@60%)(2BA)	\$0.72		
			Celia Saxon I And II (@60%)(1.5BA)	\$0.62		
			Celia Saxon I And II (@60%)(1.5BA)	\$0.62		
			Celia Saxon I And II (@50%)(1.5BA)	\$0.60		

RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Subject	Austin Woods	Brookside Crossing	Celia Saxon I And II	Waters At Berryhill	Wyndham Pointe	Bent Tree Apartments	Broad River Trace Apartments	Cypress Run	Noma Flats	Riverbank Retreat Apartments	The Cooper Forest Acres
<b>Rent Structure</b>	LIHTC/Family	LIHTC/Family	LIHTC/Family	LIHTC/Family	LIHTC/Family	LIHTC/Family	Market/Family	Market/Family	Market/Family	Market/Family	Market/Family	Market/Family
<b>Tenancy</b>	LIHTC/Family	LIHTC/Family	LIHTC/Family	LIHTC/Family	LIHTC/Family	LIHTC/Family	Market/Family	Market/Family	Market/Family	Market/Family	Market/Family	Market/Family
<b>Building</b>												
<b>Property Type</b>	Garden	Various	Garden	Various	Various	Garden	Garden	Garden	Garden	Garden	Garden	Garden
<b># of Stories</b>	2-stories	3-stories	3-stories	2-stories	2-stories	3-stories	2-stories	3-stories	3-stories	2-stories	2-stories	2-stories
<b>Year Built</b>	1972	1975	2009	2006	1967/2001	2007	1985	1998	1997	1970	1975	1970
<b>Year Renovated</b>	2023	2002	n/a	n/a	2008	n/a	2008	n/a	n/a	2008	n/a	2021
<b>Courtyard</b>	no	no	no	no	no	no	no	no	no	yes	no	yes
<b>Utility Structure</b>												
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no
<b>Sewer</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
<b>Unit Amenities</b>												
<b>Balcony/Patio</b>	no	yes	yes	no	yes	no	yes	yes	yes	no	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Hardwood</b>	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Exterior Storage</b>	no	no	yes	no	no	no	yes	yes	no	no	no	yes
<b>Walk-In Closet</b>	no	no	yes	no	yes	yes	yes	yes	yes	no	no	no
<b>Washer/Dryer</b>	no	no	no	yes	no	no	no	no	no	yes	no	no
<b>W/D Hookup</b>	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no
<b>Kitchen</b>												
<b>Dishwasher</b>	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	no	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes
<b>Microwave</b>	yes	no	no	no	no	no	no	no	no	yes	no	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
<b>Business Center</b>	yes	no	yes	no	no	yes	no	no	no	no	no	no
<b>Community Room</b>	yes	no	yes	yes	no	yes	yes	no	yes	no	no	no
<b>Central Laundry</b>	yes	yes	yes	no	yes	yes	yes	yes	no	no	yes	yes
<b>On-Site Mgmt</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>												
<b>Basketball Court</b>	no	yes	no	no	no	no	no	no	yes	no	no	no
<b>Exercise Facility</b>	yes	no	yes	no	no	yes	yes	yes	yes	no	yes	yes
<b>Playground</b>	no	yes	yes	yes	no	yes	no	no	no	no	no	no
<b>Swimming Pool</b>	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Picnic Area</b>	yes	yes	no	no	no	no	no	no	no	no	no	yes
<b>Tennis Court</b>	no	yes	no	no	no	yes	yes	no	no	no	no	no
<b>Recreational Area</b>	no	no	no	yes	no	no	no	no	no	no	no	no
<b>Volleyball Court</b>	no	no	no	no	no	no	no	yes	no	no	no	no
<b>WiFi</b>	no	no	no	no	no	no	no	no	no	no	no	yes
<b>Service Coordination</b>	no	no	no	yes	no	no	no	no	no	no	no	no
<b>Security</b>												
<b>Intercom (Buzzer)</b>	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Limited Access</b>	no	no	no	no	no	yes	no	no	no	yes	no	no
<b>Patrol</b>	no	no	no	yes	yes	no	yes	no	yes	no	yes	no
<b>Perimeter Fencing</b>	no	no	no	no	no	yes	no	no	no	yes	no	yes
<b>Video Surveillance</b>	yes	no	yes	yes	no	no	no	no	no	yes	no	no
<b>Parking</b>												
<b>Garage</b>	no	no	yes	no	no	no	no	yes	no	no	no	no
<b>Garage Fee</b>	n/a	\$0	\$65	\$0	\$0	\$0	\$0	\$100	\$0	\$0	\$0	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# PROPERTY PROFILE REPORT

## Austin Woods

Effective Rent Date	4/07/2022
Location	7648 Garners Ferry Rd Columbia, SC 29209 Richland County
Distance	8.1 miles
Units	240
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	1975 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colonial Villa, Harbour Landing
Tenant Characteristics	Most are from Richland County; large number of seniors
Contact Name	Shay
Phone	803-783-4973



### Market Information

Program	@60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	10	550	\$600	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	40	650	\$720	\$0	@60%	No	0	0.0%	yes	None
1	1	Townhouse (3 stories)	10	700	\$720	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (3 stories)	164	950	\$820	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (3 stories)	16	1,100	\$920	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$600	\$0	\$600	\$0	\$600
1BR / 1BA	\$720	\$0	\$720	\$0	\$720
2BR / 1.5BA	\$820	\$0	\$820	\$0	\$820
3BR / 2BA	\$920	\$0	\$920	\$0	\$920

## Austin Woods, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Central Laundry	None	None
Off-Street Parking	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

### Comments

The contact reported that they accept Housing Choice Vouchers, but contact was not able to provide the number of vouchers in use.

## Trend Report

## Vacancy Rates

3Q20	1Q21	1Q22	2Q22
0.0%	4.2%	0.8%	0.0%

## Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$650	\$0	\$650	\$650
2021	1	0.0%	\$650	\$0	\$650	\$650
2022	1	2.0%	\$700	\$0	\$700	\$700
2022	2	0.0%	\$720	\$0	\$720	\$720

## 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$750	\$0	\$750	\$750
2021	1	6.1%	\$750	\$0	\$750	\$750
2022	1	0.6%	\$800	\$0	\$800	\$800
2022	2	0.0%	\$820	\$0	\$820	\$820

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$850	\$0	\$850	\$850
2021	1	0.0%	\$850	\$0	\$850	\$850
2022	1	0.0%	\$900	\$0	\$900	\$900
2022	2	0.0%	\$920	\$0	\$920	\$920

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$550	\$0	\$550	\$550
2021	1	0.0%	\$550	\$0	\$550	\$550
2022	1	0.0%	\$600	\$0	\$600	\$600
2022	2	0.0%	\$600	\$0	\$600	\$600

## Trend: Comments

3Q20	The contact reported that the property operates on a first-come, first-served basis and there is no wait-list in place. The contact reported that the COVID-19 outbreak created financial hardship for six to seven households, but most have been able to keep up with rent payments through assistance as well as repayment plans through the property.
1Q21	The contact reported that the property operates on a first-come, first-serve basis. The contact reported that the COVID-19 outbreak created financial hardship for six to seven households, but most are caught up at this point or are receiving rental assistance. Additionally, the contact noted that approximately five households have been evicted due to the ongoing COVID-19 pandemic.
1Q22	The contact reported that the property operates on a first-come, first-serve basis and does not maintain a waiting list. The contact reported financial hardship for several households due to the COVID-19 pandemic, however, most tenants are now caught up or are receiving rental assistance. No other comments were provided.
2Q22	The contact reported that they accept Housing Choice Vouchers, but contact was not able to provide the number of vouchers in use.

Photos



# PROPERTY PROFILE REPORT

## Brookside Crossing

Effective Rent Date	4/07/2022
Location	220 Springtree Drive Columbia, SC 29223 Richland County
Distance	6.8 miles
Units	162
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Tree, Park Lane, Greenbriar
Tenant Characteristics	Primarily couples and small families, approximately 20% seniors from the surrounding Columbia area.
Contact Name	Sharon
Phone	803-741-7314



### Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; undetermined length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	695	\$737	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	12	775	\$737	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	108	1,062	\$878	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	36	1,276	\$1,006	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$737	\$0	\$737	\$0	\$737
2BR / 2BA	\$878	\$0	\$878	\$0	\$878
3BR / 2BA	\$1,006	\$0	\$1,006	\$0	\$1,006

## Brookside Crossing, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$25.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$65.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

### Comments

New management took over this property in March 2022. The contact reported that they accept Housing Choice Vouchers, but was not able to provide the number of vouchers in use. The contact was also unable to estimate a turnover rate.

Trend Report

Vacancy Rates

3Q20	3Q21	1Q22	2Q22
3.1%	3.1%	0.6%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$736	\$0	\$736	\$736
2021	3	N/A	\$736	\$0	\$736	\$736
2022	1	0.0%	\$737	\$0	\$737	\$737
2022	2	0.0%	\$737	\$0	\$737	\$737

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$876	\$0	\$876	\$876
2021	3	N/A	\$876	\$0	\$876	\$876
2022	1	0.0%	\$878	\$0	\$878	\$878
2022	2	0.0%	\$878	\$0	\$878	\$878

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,003	\$0	\$1,003	\$1,003
2021	3	N/A	\$1,003	\$0	\$1,003	\$1,003
2022	1	2.8%	\$1,006	\$0	\$1,006	\$1,006
2022	2	0.0%	\$1,006	\$0	\$1,006	\$1,006

Trend: Comments

- 3Q20 The contact stated that the vacant units are being processed from the waiting list. During the COVID-19 pandemic, the property has experienced a slight decrease in collections. The contact reported that a few tenants have been placed on payment plans at this time, and late fees have been waived during the pandemic.
- 3Q21 Management reported that while a handful of tenants were on payment plans in mid-2020, that the vast majority of tenants are now current on rent. The pandemic has had an otherwise limited impact on the property. The contact reported that demand for affordable units in the market remains strong. Asking rents remain at 2020 maximum allowable levels and management estimated that rents would increase to 2021 limits at some point in the next month or two.
- 1Q22 The contact stated that the Covid-19 pandemic no longer impacts the property, and all tenants are caught up on rent. The contact reported that demand for affordable housing in the area has remained strong. The contact also noted that their vacant unit will be filled soon due to the properties extensive waiting list.
- 2Q22 New management took over this property in March 2022. The contact reported that they accept Housing Choice Vouchers, but was not able to provide the number of vouchers in use. The contact was also unable to estimate a turnover rate.

Photos



# PROPERTY PROFILE REPORT

## Celia Saxon I And II

Effective Rent Date	3/27/2022
Location	1917 Harden Street, Oak And Ithica Streets Columbia, SC 29204 Richland County
Distance	2 miles
Units	71
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily families from Columbia
Contact Name	Jonathon
Phone	803-691-9455



### Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	10
HCV Tenants	70%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Remained stable since 2020
Concession	None
Waiting List	Yes; one year in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	N/A	5	700	\$495	\$0	@50%	Yes	0	0.0%	no	None
1	1	N/A	11	700	\$495	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	N/A	6	900	\$540	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	N/A	9	900	\$560	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	N/A	13	900	\$560	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	N/A	3	1,325	\$600	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	N/A	9	1,325	\$600	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	N/A	2	1,325	\$680	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	N/A	13	1,325	\$680	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$495	\$0	\$495	\$0	\$495	1BR / 1BA	\$495	\$0	\$495	\$0	\$495
2BR / 1.5BA	\$540	\$0	\$540	\$0	\$540	2BR / 1.5BA	\$560	\$0	\$560	\$0	\$560
3BR / 2.5BA	\$600	\$0	\$600	\$0	\$600	3BR / 2.5BA	\$680	\$0	\$680	\$0	\$680

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet	Video Surveillance	
Ceiling Fan	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	Medical Professional	None
On-Site Management	Playground		
Recreation Areas	Service Coordination		

Comments

The contact stated that high Housing Choice Voucher usage kept rent collection generally high at the property during the COVID-19 pandemic.

Annual memberships at the Celia Saxon Health Center, which provides preventive medical services and education, are included in the rent. Units at Phase II include in-unit washers and dryers. All of the property amenities listed for this development are located at Phase I, but shared by both phases. The contact was unable to opine on whether higher rents are achievable at the property. The Celia Saxon Shopping Center, opened in 2008 by Columbia Housing in order to serve the nearby low-income population, was sold in March 2021 to Clearinghouse Community Development Financing Institution. Clearinghouse CDFI plans to expand with additional retail space.

Trend Report

Vacancy Rates

1Q21	2Q21	1Q22	2Q22
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$495	\$0	\$495	\$495
2021	2	0.0%	\$495	\$0	\$495	\$495
2022	1	0.0%	\$495	\$0	\$495	\$495
2022	2	0.0%	\$495	\$0	\$495	\$495

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$540	\$0	\$540	\$540
2021	2	0.0%	\$540	\$0	\$540	\$540
2022	1	0.0%	\$540	\$0	\$540	\$540
2022	2	0.0%	\$540	\$0	\$540	\$540

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$600	\$0	\$600	\$600
2021	2	0.0%	\$600	\$0	\$600	\$600
2022	1	0.0%	\$600	\$0	\$600	\$600
2022	2	0.0%	\$600	\$0	\$600	\$600

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$495	\$0	\$495	\$495
2021	2	0.0%	\$495	\$0	\$495	\$495
2022	1	0.0%	\$495	\$0	\$495	\$495
2022	2	0.0%	\$495	\$0	\$495	\$495

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$560	\$0	\$560	\$560
2021	2	0.0%	\$560	\$0	\$560	\$560
2022	1	0.0%	\$560	\$0	\$560	\$560
2022	2	0.0%	\$560	\$0	\$560	\$560

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$680	\$0	\$680	\$680
2021	2	0.0%	\$680	\$0	\$680	\$680
2022	1	0.0%	\$680	\$0	\$680	\$680
2022	2	0.0%	\$680	\$0	\$680	\$680

Trend: Comments

1Q21	The contact stated high Housing Choice Voucher usage has kept rent collection generally high at the property during the COVID-19 pandemic. Annual memberships at the Celia Saxon Health Center, which provides preventive medical services and education, are included in the rent. Units at Phase II include in-unit washers and dryers. All of the property amenities listed for this development are located at Phase I, but shared by both phases. The contact was unable to opine on whether higher rents are achievable at the property.
2Q21	N/A
1Q22	The contact stated high Housing Choice Voucher usage has kept rent collection generally high at the property during the COVID-19 pandemic. Annual memberships at the Celia Saxon Health Center, which provides preventive medical services and education, are included in the rent. Units at Phase II include in-unit washers and dryers. All of the property amenities listed for this development are located at Phase I, but shared by both phases. The contact was unable to opine on whether higher rents are achievable at the property. The Celia Saxon Shopping Center, opened in 2008 by Columbia Housing in order to serve the nearby low-income population, was sold in March 2021 to Clearinghouse Community Development Financing Institution. Clearinghouse CDFI plans to expand with additional retail space.
2Q22	The contact stated that high Housing Choice Voucher usage kept rent collection generally high at the property during the COVID-19 pandemic. Annual memberships at the Celia Saxon Health Center, which provides preventive medical services and education, are included in the rent. Units at Phase II include in-unit washers and dryers. All of the property amenities listed for this development are located at Phase I, but shared by both phases. The contact was unable to opine on whether higher rents are achievable at the property. The Celia Saxon Shopping Center, opened in 2008 by Columbia Housing in order to serve the nearby low-income population, was sold in March 2021 to Clearinghouse Community Development Financing Institution. Clearinghouse CDFI plans to expand with additional retail space.

Photos



# PROPERTY PROFILE REPORT

## Waters At Berryhill

Effective Rent Date	4/05/2022
Location	18 Berryhill Road Columbia, SC 29210 Richland County
Distance	3.6 miles
Units	196
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1967/2001 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton, Bent Tree, Peach Tree
Tenant Characteristics	Mixed tenancy, approximately 20 percent from out of state
Contact Name	Lekisha
Phone	803-772-4814



### Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; nine households in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	755	\$755	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,055	\$870	\$0	@60%	Yes	0	N/A	yes	None
2	2	Townhouse (2 stories)	N/A	1,187	\$870	\$0	@60%	Yes	0	N/A	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	\$0	\$755
2BR / 2BA	\$870	\$0	\$870	\$0	\$870

## Waters At Berryhill, continued

### Amenities

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

### Comments

Four people are on the waitlist for the one-bedroom units, and five people are on the waitlist for the two-bedroom units. The contact reported that they accept Housing Choice Vouchers, but contact was not able to provide the number of vouchers in use. The contact reported no significant impact on collection, occupancy, or traffic during the pandemic.

Trend Report

Vacancy Rates

1Q12	3Q21	1Q22	2Q22
12.2%	0.0%	1.5%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$528	\$0	\$528	\$528
2021	3	N/A	\$725	\$0	\$725	\$725
2022	1	N/A	\$725	\$0	\$725	\$725
2022	2	N/A	\$755	\$0	\$755	\$755

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$665 - \$682	\$0 - \$66	\$599 - \$682	\$599 - \$682
2021	3	N/A	\$870	\$0	\$870	\$870
2022	1	N/A	\$870	\$0	\$870	\$870
2022	2	N/A	\$870	\$0	\$870	\$870

Trend: Comments

- 1Q12 Management report high vacancy due to evictions and nonpayment, which has been an ongoing problem at Stoney Creek Apartments. There is a reduced rent concession only on two-bedroom garden-style units.
- 3Q21 The contact reported that the property had relatively minimal impact from the COVID-19 pandemic and that nearly all tenants are current on rent. There is reportedly strong demand for affordable housing in the area. The contact was unable to provide a detailed unit breakdown for the property. The property does not currently maintain a waiting list, instead opting to market units as current tenants give notice to vacate.
- 1Q22 contact reported 3 units vacant. manager reporter 96.6% full capacity and their leasing is at 98.33%. contact reported no significant impact on collection, occupancy, or traffic during the pandemic. the rent is the same as last year she stated.
- 2Q22 Four people are on the waitlist for the one-bedroom units, and five people are on the waitlist for the two-bedroom units. The contact reported that they accept Housing Choice Vouchers, but contact was not able to provide the number of vouchers in use. The contact reported no significant impact on collection, occupancy, or traffic during the pandemic.

# PROPERTY PROFILE REPORT

## Wyndham Pointe

Effective Rent Date	4/07/2022
Location	80 Brighton Hill Road Columbia, SC 29223 Richland County
Distance	6.9 miles
Units	180
Vacant Units	15
Vacancy Rate	8.3%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	4/01/2007
Last Unit Leased	12/01/2007
Major Competitors	Brookside Apartments
Tenant Characteristics	Mixed-tenancy, 15 percent seniors from the Columbia area
Contact Name	Kathy
Phone	803-741-9002



### Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	23
HCV Tenants	N/A
Leasing Pace	Within five days
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	1,032	\$750	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	96	1,232	\$890	\$0	@60%	No	5	5.2%	yes	None
3	2	Garden (3 stories)	60	1,444	\$1,025	\$0	@60%	No	10	16.7%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$0	\$750
2BR / 2BA	\$890	\$0	\$890	\$0	\$890
3BR / 2BA	\$1,025	\$0	\$1,025	\$0	\$1,025

## Wyndham Pointe, continued

### Amenities

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

### Comments

The contact reported that they are not accepting Housing Choice Vouchers anymore, however they still have some tenants utilizing previous vouchers; contact was not able to provide the number of vouchers in use.

## Trend Report

## Vacancy Rates

3Q21	4Q21	1Q22	2Q22
2.8%	8.3%	5.6%	8.3%

Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$700	\$0	\$700	\$700
2021	4	0.0%	\$750	\$0	\$750	\$750
2022	1	0.0%	\$750	\$0	\$750	\$750
2022	2	0.0%	\$750	\$0	\$750	\$750

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$825	\$0	\$825	\$825
2021	4	N/A	\$850	\$0	\$850	\$850
2022	1	5.2%	\$890	\$0	\$890	\$890
2022	2	5.2%	\$890	\$0	\$890	\$890

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$925	\$0	\$925	\$925
2021	4	N/A	\$950	\$0	\$950	\$950
2022	1	8.3%	\$1,025	\$0	\$1,025	\$1,025
2022	2	16.7%	\$1,025	\$0	\$1,025	\$1,025

## Trend: Comments

3Q21	Management reported that the property had some slight collection losses in 2020, but that the majority of tenants are now current on rent. The contact reported that the pandemic has minimal ongoing impact to the property and that they have largely returned to historical operations. They have not changed rents over the past 12 months; however, the property is currently held harmless.
4Q21	Management indicated that the current vacancy rate is higher than typical, but declined to offer a reason. Additionally, management was unable to estimate the number or percentage of tenants currently utilizing Housing Choice Vouchers. Management reported that the property had some slight collection losses in 2020, but that the majority of tenants are now current on rent.
1Q22	Management indicated that the current vacancy rate is higher than typical but declined to offer a reason. Additionally, management was unable to estimate the number or percentage of tenants currently utilizing Housing Choice Vouchers. Management reported that the property had some slight collection losses in 2020, but that the majority of tenants are now current on rent. The contact provided no additional information.
2Q22	The contact reported that they are not accepting Housing Choice Vouchers anymore, however they still have some tenants utilizing previous vouchers; contact was not able to provide the number of vouchers in use.

Photos



# PROPERTY PROFILE REPORT

## Bent Tree Apartments

Effective Rent Date	3/15/2022
Location	1000 Bent Tree Lane Columbia, SC 29210 Richland County
Distance	3.3 miles
Units	232
Vacant Units	3
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	1985 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Crossroads, The Hollows
Tenant Characteristics	15 percent students, remainder is mixed tenancy
Contact Name	Ben
Phone	803-798-2543



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	60	705	\$700	\$0	Market	No	0	0.0%	N/A	None
1.5	1	Garden (2 stories)	24	835	\$740	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	855	\$765	\$0	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	76	945	\$800	\$0	Market	No	2	2.6%	N/A	None
2	2	Garden (2 stories)	24	1,060	\$825	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,125	\$940	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	\$0	\$700
1.5BR / 1BA	\$740	\$0	\$740	\$0	\$740
2BR / 1BA	\$765	\$0	\$765	\$0	\$765
2BR / 2BA	\$800 - \$825	\$0	\$800 - \$825	\$0	\$800 - \$825
3BR / 2BA	\$940	\$0	\$940	\$0	\$940

## Bent Tree Apartments, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers. Rather than maintain a waiting list, the property operates on a first come first serve basis. The rents shown in the profile are for the standard units. Tenants may pay an additional \$100 premium for renovated units. Renovated units include updated paint, appliances, fixtures, and include a fireplace.

## Bent Tree Apartments, continued

### Trend Report

#### Vacancy Rates

1Q12	2Q12	3Q21	1Q22
1.3%	5.2%	1.3%	1.3%

### Trend: Market

#### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	0.0%	\$640	\$0	\$640	\$640
2012	2	0.0%	\$640	\$50	\$590	\$590
2021	3	0.0%	\$670	\$0	\$670	\$670
2022	1	0.0%	\$740	\$0	\$740	\$740

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	1.7%	\$590	\$0	\$590	\$590
2012	2	1.7%	\$590	\$50	\$540	\$540
2021	3	0.0%	\$720	\$0	\$720	\$720
2022	1	0.0%	\$700	\$0	\$700	\$700

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	3.1%	\$640	\$0	\$640	\$640
2012	2	9.4%	\$640	\$50	\$590	\$590
2021	3	3.1%	\$750	\$0	\$750	\$750
2022	1	3.1%	\$765	\$0	\$765	\$765

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	1.0%	\$675 - \$690	\$0	\$675 - \$690	\$675 - \$690
2012	2	7.0%	\$675 - \$690	\$50	\$625 - \$640	\$625 - \$640
2021	3	2.0%	\$775 - \$800	\$0	\$775 - \$800	\$775 - \$800
2022	1	2.0%	\$800 - \$825	\$0	\$800 - \$825	\$800 - \$825

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	0.0%	\$795	\$0	\$795	\$795
2012	2	6.2%	\$795	\$50	\$745	\$745
2021	3	0.0%	\$915	\$0	\$915	\$915
2022	1	0.0%	\$940	\$0	\$940	\$940

### Trend: Comments

1Q12	No additional comments at this time.
2Q12	As of 2Q2012, the property is 95 percent occupied with no wait list. The only concession offered is \$50 off rents every month for all floor plans. Our contact could not give us any information regarding annual turnover rate, but could state that it was average for the area.
3Q21	Management reported that demand for units in the market has been strong during 2021 year-to-date. The pandemic resulted in approximately five percent of tenants having issues paying rent in 2020; however, the majority of tenants are now current on rent.
1Q22	The property does not accept Housing Choice Vouchers. Rather than maintain a waiting list, the property operates on a first come first serve basis. The rents shown in the profile are for the standard units. Tenants may pay an additional \$100 premium for renovated units. Renovated units include updated paint, appliances, fixtures, and include a fireplace.

Photos



# PROPERTY PROFILE REPORT

## Broad River Trace Apartments

Effective Rent Date	3/15/2022
Location	551 River Hill Circle Columbia, SC 29210 Richland County
Distance	0.8 miles
Units	240
Vacant Units	2
Vacancy Rate	0.8%
Type	Garden (3 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vista Commons, Abberly Village, Gamby Crossings
Tenant Characteristics	Families and professionals from Columbia and surrounding area; not many from out of state
Contact Name	Indira
Phone	803.933.9100



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	84	882	\$1,135	\$0	Market	No	1	1.2%	N/A	None
2	2	Garden (3 stories)	84	1,132	\$1,270	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,154	\$1,280	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	36	1,295	\$1,425	\$0	Market	No	1	2.8%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,135	\$0	\$1,135	\$76	\$1,211
2BR / 2BA	\$1,270 - \$1,280	\$0	\$1,270 - \$1,280	\$101	\$1,371 - \$1,381
3BR / 2BA	\$1,425	\$0	\$1,425	\$137	\$1,562

## Broad River Trace Apartments, continued

### Amenities

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

### Comments

The property utilizes an LRO pricing system, and rents change daily based on availability.

## Broad River Trace Apartments, continued

### Trend Report

#### Vacancy Rates

1Q12	1Q21	2Q21	1Q22
7.1%	2.1%	2.1%	0.8%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$725 - \$785	\$0	\$725 - \$785	\$801 - \$861
2021	1	N/A	\$940	\$0	\$940	\$1,016
2021	2	2.4%	\$1,130	\$0	\$1,130	\$1,206
2022	1	1.2%	\$1,135	\$0	\$1,135	\$1,211

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$855 - \$915	\$0	\$855 - \$915	\$956 - \$1,016
2021	1	N/A	\$1,050 - \$1,250	\$0	\$1,050 - \$1,250	\$1,151 - \$1,351
2021	2	2.5%	\$1,315 - \$1,340	\$0	\$1,315 - \$1,340	\$1,416 - \$1,441
2022	1	0.0%	\$1,270 - \$1,280	\$0	\$1,270 - \$1,280	\$1,371 - \$1,381

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$940 - \$1,060	\$0	\$940 - \$1,060	\$1,077 - \$1,197
2021	1	N/A	\$1,300	\$0	\$1,300	\$1,437
2021	2	0.0%	\$1,300	\$0	\$1,300	\$1,437
2022	1	2.8%	\$1,425	\$0	\$1,425	\$1,562

### Trend: Comments

1Q12	The property is 93 percent occupied and 97 percent pre-leased. Management indicated that this occupancy rate is typical for the property and that rents range based upon views and location as well as whether the unit offers a fireplace or vaulted ceilings. The concession currently offered reduces move-in costs and is not a rent concession.
1Q21	The contact reported strong demand for rental housing in the area.
2Q21	The contact reported strong demand for rental housing in the area. Rents fluctuate daily based on a rent software management system.
1Q22	The property utilizes an LRO pricing system, and rents change daily based on availability.

Photos



# PROPERTY PROFILE REPORT

## Cypress Run

Effective Rent Date	3/16/2022
Location	3430 Broad River Road Columbia, SC 29210 Richland County
Distance	3.8 miles
Units	204
Vacant Units	5
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Laken
Phone	803-216-9888



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Incr. 2% annually since 202012
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	10	600	\$676	\$0	Market	No	1	10.0%	N/A	None
1	1	Garden (3 stories)	89	600	\$775	\$0	Market	No	1	1.1%	N/A	None
2	1	Garden (3 stories)	24	900	\$875	\$0	Market	No	1	4.2%	N/A	None
2	2	Garden (3 stories)	18	900	\$975	\$0	Market	No	1	5.6%	N/A	None
3	2	Garden (3 stories)	63	1,100	\$975	\$0	Market	No	1	1.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$676	\$0	\$676	\$0	\$676
1BR / 1BA	\$775	\$0	\$775	\$0	\$775
2BR / 1BA	\$875	\$0	\$875	\$0	\$875
2BR / 2BA	\$975	\$0	\$975	\$0	\$975
3BR / 2BA	\$975	\$0	\$975	\$0	\$975

## Cypress Run, continued

### Amenities

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

### Comments

The contact provided no additional information.

## Trend Report

## Vacancy Rates

2Q10	4Q11	2Q12	1Q22
42.6%	4.4%	4.4%	2.5%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$485	\$40	\$445	\$445
2011	4	N/A	\$559	\$84	\$475	\$475
2012	2	N/A	\$535	\$3	\$532	\$532
2022	1	1.1%	\$775	\$0	\$775	\$775

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$625	\$50	\$575	\$575
2012	2	N/A	\$625	\$4	\$621	\$621
2022	1	4.2%	\$875	\$0	\$875	\$875

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$595	\$50	\$545	\$545
2011	4	N/A	\$689	\$90	\$599	\$599
2012	2	N/A	\$689	\$4	\$685	\$685
2022	1	5.6%	\$975	\$0	\$975	\$975

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$695	\$58	\$637	\$637
2011	4	N/A	\$789	\$50	\$739	\$739
2012	2	N/A	\$789	\$4	\$785	\$785
2022	1	1.6%	\$975	\$0	\$975	\$975

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$425	\$35	\$390	\$390
2011	4	N/A	\$495	\$96	\$399	\$399
2012	2	N/A	\$499	\$8	\$491	\$491
2022	1	10.0%	\$676	\$0	\$676	\$676

## Trend: Comments

2Q10	According to our interview, property went into foreclosure about a year ago and is now bank-owned. There was also a substantial amount of fire damage to a number of apartments. Out of the vacant units, 12 were vacant due to fire damage, according to contact. HCV tenants were not accepted at the time of interview. There had been no changes in rent over the past year. Contact did not know annual turnover rate.
4Q11	No additional comments at this time.
2Q12	As of 2Q2012, the property is 96 percent occupied. Management could not give accurate data regarding annual turnover rate. However, our contact noted that there have been higher than normal skips and evictions. Management could not give a reason for these higher skips and evictions. Concessions include reduced rents and half off the administration fee.
1Q22	The contact provided no additional information.

Photos



# PROPERTY PROFILE REPORT

## Noma Flats

Effective Rent Date	3/15/2022
Location	2637 River Drive Columbia, SC 29201 Richland County
Distance	0.8 miles
Units	26
Vacant Units	3
Vacancy Rate	11.5%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Abigail
Phone	803-220-1020



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	900	\$1,050	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	995	\$1,200	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,200	\$1,499	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050	\$0	\$1,050	\$64	\$1,114
2BR / 2BA	\$1,200	\$0	\$1,200	\$89	\$1,289
3BR / 2BA	\$1,499	\$0	\$1,499	\$125	\$1,624

## Noma Flats, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Microwave	Oven	Video Surveillance	
Refrigerator	Washer/Dryer		
Property		Premium	Other
Courtyard	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

### Comments

The contact provided no additional information.

## Noma Flats, continued

### Trend Report

#### Vacancy Rates

1Q20	1Q21	1Q22
0.0%	0.0%	11.5%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$985	\$0	\$985	\$1,049
2021	1	N/A	\$985	\$0	\$985	\$1,049
2022	1	N/A	\$1,050	\$0	\$1,050	\$1,114

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,095	\$0	\$1,095	\$1,184
2021	1	N/A	\$1,095	\$0	\$1,095	\$1,184
2022	1	N/A	\$1,200	\$0	\$1,200	\$1,289

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,205	\$0	\$1,205	\$1,330
2021	1	N/A	\$1,205	\$0	\$1,205	\$1,330
2022	1	N/A	\$1,499	\$0	\$1,499	\$1,624

### Trend: Comments

1Q20	The property was fully renovated in 2008, which included exterior and common area upgrades, as well as new flooring, stainless steel appliances, granite countertops, fixtures, paint, cabinets, bathroom vanities, and shower/tub inserts and tile. Tenants pay a flat fee for water/sewer/trash, which is paid to the property, and has been added to the rental rate (\$35, \$45, and \$55 for one, two, and three-bedroom units, respectively). One assigned parking space is included with each unit.
1Q21	N/A
1Q22	The contact provided no additional information.

Photos



# PROPERTY PROFILE REPORT

## Riverbank Retreat Apartments

Effective Rent Date	3/16/2022
Location	1035 Comanche Trail West Columbia, SC 29169 Lexington County
Distance	1.5 miles
Units	300
Vacant Units	8
Vacancy Rate	2.7%
Type	Garden (2 stories)
Year Built/Renovated	1975 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	N/A
Phone	803-796-5079



### Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	78	700	\$711	\$0	Market	No	2	2.6%	N/A	None
2	1	Garden (2 stories)	200	840	\$805	\$0	Market	No	5	2.5%	N/A	None
3	1	Garden (2 stories)	22	1,100	\$1,088	\$0	Market	No	1	4.5%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$711	\$0	\$711	\$0	\$711
2BR / 1BA	\$805	\$0	\$805	\$0	\$805
3BR / 1BA	\$1,088	\$0	\$1,088	\$0	\$1,088

## Riverbank Retreat Apartments, continued

### Amenities

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

### Comments

The contact reported that the property was purchased last year and has been undergoing renovations. However, the contact only provided rents for non-renovated units and did not describe the scope of renovations.

## Riverbank Retreat Apartments, continued

### Trend Report

#### Vacancy Rates

2Q06	1Q22
N/A	2.7%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$410	\$0	\$410	\$410
2022	1	2.6%	\$711	\$0	\$711	\$711

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$430	\$0	\$430	\$430
2022	1	2.5%	\$805	\$0	\$805	\$805

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	4.5%	\$1,088	\$0	\$1,088	\$1,088

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$530	\$0	\$530	\$530

### Trend: Comments

2Q06	Park Place Apartments features one-, two- and three- bedroom units. There are washer/dryer hook-ups in all units and a central laundry room as well. The turnover rate is 14 annually and the management reports that rents have not been raised in the past year. There are three swimming pools on the property. Also, there is a police substation in close proximity to the property.
1Q22	The contact reported that the property was purchased last year and has been undergoing renovations. However, the contact only provided rents for non-renovated units and did not describe the scope of renovations.

Photos



# PROPERTY PROFILE REPORT

## The Cooper Forest Acres

Effective Rent Date	3/15/2022
Location	4214 Bethel Church Road Columbia, SC 29206 Richland County
Distance	4.7 miles
Units	165
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy from the area
Contact Name	Kristen
Phone	803-851-1900



### Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 11% since 1Q2020
Concession	None
Waiting List	Yes; undetermined length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	72	1,031	\$949	\$0	Market	Yes	1	1.4%	N/A	None
2	2	Garden (2 stories)	33	1,059	\$1,125	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	54	1,105	\$1,199	\$0	Market	Yes	0	0.0%	N/A	None
4	3	Garden (2 stories)	6	1,548	\$1,550	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$949	\$0	\$949	\$101	\$1,050
2BR / 2BA	\$1,125	\$0	\$1,125	\$101	\$1,226
3BR / 2BA	\$1,199	\$0	\$1,199	\$137	\$1,336
4BR / 3BA	\$1,550	\$0	\$1,550	\$167	\$1,717

## The Cooper Forest Acres, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator			
Property		Premium	Other
Courtyard	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

### Comments

The property does not accept Housing Choice Vouchers. Rents provided are for renovated units. Renovations include new cabinets, fixtures, flooring, stainless steel appliances, and granite countertops. The contact noted a majority of units are renovated; however, they could not provide the exact number of units. The contact noted a swimming pool is currently being installed.

## The Cooper Forest Acres, continued

### Trend Report

#### Vacancy Rates

4Q20	1Q21	3Q21	1Q22
6.1%	1.2%	4.8%	0.6%

### Trend: Market

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$680	\$0	\$680	\$781
2021	1	1.4%	\$680	\$0	\$680	\$781
2021	3	5.6%	\$999	\$0	\$999	\$1,100
2022	1	1.4%	\$949	\$0	\$949	\$1,050

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$690	\$0	\$690	\$791
2021	1	0.0%	\$690	\$0	\$690	\$791
2021	3	3.0%	\$1,049	\$0	\$1,049	\$1,150
2022	1	0.0%	\$1,125	\$0	\$1,125	\$1,226

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$770	\$0	\$770	\$907
2021	1	0.0%	\$770	\$0	\$770	\$907
2021	3	5.6%	\$1,149	\$0	\$1,149	\$1,286
2022	1	0.0%	\$1,199	\$0	\$1,199	\$1,336

#### 4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$860	\$0	\$860	\$1,027
2021	1	16.7%	\$870	\$0	\$870	\$1,037
2021	3	0.0%	\$1,299	\$0	\$1,299	\$1,466
2022	1	0.0%	\$1,550	\$0	\$1,550	\$1,717

### Trend: Comments

4Q20	The property does not accept Housing Choice Vouchers. The contact provided no additional comments, including any comments relating to any impact from COVID-19.
1Q21	The property does not accept Housing Choice Vouchers. The contact provided no additional comments. As of 4/21/2021 the property is undergoing renovations and they do not have updated prices
3Q21	The property does not accept Housing Choice Vouchers. As of 4/21/2021 the property has been undergoing renovations which include granite counters, new cabinets, new hardware, new lighting, new backsplash, new flooring, and stainless steel appliances. Rents provided are for renovated units as new tenants will get a completely renovated units.
1Q22	The property does not accept Housing Choice Vouchers. Rents provided are for renovated units. Renovations include new cabinets, fixtures, flooring, stainless steel appliances, and granite countertops. The contact noted a majority of units are renovated; however, they could not provide the exact number of units. The contact noted a swimming pool is currently being installed.

Photos



## COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

### Location

The following table illustrates the Subject and comparable property household incomes, median gross rents, and median home values.

LOCATION COMPARISON SUMMARY												
#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Riverside Apartments	Columbia	Family	LIHTC/ Section 8	-	\$57,826	\$155,000	\$999	318	15	9.4%	41.1%
1	Austin Woods*	Columbia	Family	LIHTC	8.1 miles	\$39,968	\$140,900	\$926	174	60	9.0%	54.8%
2	Brookside Crossing*	Columbia	Family	LIHTC	6.8 miles	\$33,482	\$143,200	\$956	219	32	6.9%	76.7%
3	Celia Saxon I And II	Columbia	Family	LIHTC	2.0 miles	\$13,710	\$133,900	\$779	317	58	23.3%	63.0%
4	Waters At Berryhill*	Columbia	Family	LIHTC	3.6 miles	\$36,111	\$120,000	\$824	211	48	12.9%	75.6%
5	Wyndham Pointe*	Columbia	Family	LIHTC	6.9 miles	\$35,143	\$143,200	\$956	225	7	7.5%	80.7%
6	Bent Tree Apartments*	Columbia	Family	Market	3.3 miles	\$32,590	\$132,847	\$858	207	34	14.7%	79.3%
7	Broad River Trace Apartments	Columbia	Family	Market	0.8 miles	\$36,907	\$132,847	\$858	272	28	12.4%	77.3%
8	Cypress Run*	Columbia	Family	Market	3.8 miles	\$34,840	\$132,847	\$858	153	43	21.3%	67.8%
9	Noma Flats	Columbia	Family	Market	0.8 miles	\$56,100	\$175,746	\$1,027	320	50	13.0%	43.0%
10	Riverbank Retreat Apartments	West Columbia	Family	Market	1.5 miles	\$32,983	\$149,924	\$886	260	38	16.1%	59.4%
11	The Cooper Forest Acres*	Columbia	Family	Market	4.7 miles	\$63,242	\$279,021	\$986	197	29	12.1%	35.1%

\*Located outside of the PMA

The Subject is located in a mixed-use neighborhood in central Columbia. The Subject’s location offers a higher median household income, median home value, and median rent relative to nine of the comparables, including all of the LIHTC comparables, and the Subject’s location offers similar to slightly lower values relative to Noma Flats and The Cooper Forest Acres. The Subject’s location offers a similar crime index to Celia Saxon I and II and to Noma Flats, but a higher crime index relative to the other comparables. The Subject offers a slightly higher Walk Score compared to Wyndham Pointe, but a lower Walk Score compared to the other comparables. The Subject is located in close proximity to downtown Columbia, similar to Celia Saxon I and II and Noma Flats, while the other comparables are located further west or east than the Subject. Overall, the Subject offers a similar location to Noma Flats, and a slightly superior to superior location compared to the other comparables, given its higher rents, home values, and household incomes relative to most of the other comparables, and closer proximity to downtown Columbia than all of the other comparables.

### Unit Size

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

UNIT SIZE COMPARISON				
Bedroom Type	1BR	2BR	3BR	4BR
Subject	647	764	953	1,131
Average	759	1,003	1,234	1,548
Min	600	840	1,100	1,548
Max	1,032	1,232	1,444	1,548
Advantage/Disadvantage	-14.8%	-23.8%	-22.8%	-26.9%

The Subject’s unit sizes are smaller than the averages among the comparables. The Subject’s one, two, three, and four-bedroom unit sizes are 14.8, 23.8, 22.8, and 26.9 percent smaller, respectively, than the surveyed

average unit sizes among the comparables, though it should be noted that there is only one four-bedroom unit offered among the comparables. We have considered the Subject’s unit sizes in determining our achievable market rents.

**Vacancy**

The following table summarizes overall weighted vacancy trends at the surveyed properties.

<b>OVERALL VACANCY</b>						
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	
Austin Woods*	LIHTC	Family	240	0	0.0%	
Brookside Crossing*	LIHTC	Family	162	0	0.0%	
Celia Saxon I And II	LIHTC	Family	71	0	0.0%	
Waters At Berryhill*	LIHTC	Family	196	0	0.0%	
Wyndham Pointe*	LIHTC	Family	180	15	8.3%	
Bent Tree Apartments*	Market	Family	232	3	1.3%	
Broad River Trace Apartments	Market	Family	240	2	0.8%	
Cypress Run*	Market	Family	204	5	2.5%	
Noma Flats	Market	Family	26	3	11.5%	
Riverbank Retreat Apartments	Market	Family	300	8	2.7%	
The Cooper Forest Acres*	Market	Family	165	1	0.6%	
<b>Total LIHTC</b>			<b>849</b>	<b>15</b>	<b>1.8%</b>	
<b>Total Market Rate</b>			<b>1,167</b>	<b>22</b>	<b>1.9%</b>	
<b>Overall Total</b>			<b>2,016</b>	<b>37</b>	<b>1.8%</b>	

\*Located outside of the PMA

The vacancy rates among the comparables range from zero to 11.5 percent, with an average of 1.8 percent. Wyndham Pointe reported a slightly elevated vacancy rate, which the contact could not provide an explanation for; however, the other four LIHTC comparables reported vacancy rates of zero percent. The market rate comparables range in vacancy rate from zero to 11.5 percent, with an average of 1.9 percent. Noma Flats was the only comparable to report a vacancy rate greater than 2.7 percent, and reported a vacancy rate of 11.5 percent. However, this is attributed to the property’s small development size with only 26 units, and Noma Flats reported only three vacant units. The Subject was 92.3 percent occupied according to the rent roll dated December 31, 2021. According to historical financial statements, the Subject’s annual vacancy and collection loss was 7.1, 6.7, and 8.2 percent in 2019, 2020, and 2021, respectively. According to information from the Subject’s property manager, a high historic employee turnover in maintenance positions has resulted in higher vacancy rates than the property had normally incurred. Turnover in key maintenance positions started in late 2019 and occurred throughout 2020. The property manager was also more diligent in issuing lease violations for infractions that were unrelated to non-payment, which resulted in more turnover and lower occupancy. According to management, the Subject maintains a waiting list. Further, we have researched other Section 8 properties in Richland County to obtain supplemental vacancy information, which is detailed in the following table.

<b>SECTION 8 VACANCY</b>						
<b>Property Name</b>	<b>Program</b>	<b>Tenancy</b>	<b># of Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	
Arrington Place	LIHTC/Section 8	Family	68	0	0.0%	
Colony Apartments	Section 8	Family	300	0	0.0%	
Palmetto Terrace	Section 8	Family	68	2	2.9%	
<b>Total</b>			<b>436</b>	<b>2</b>	<b>0.5%</b>	

The vacancy rates among the Section 8 properties range from zero to 2.9 percent, with an average of 0.5 percent. Taking this data into consideration, as well as the Subject’s historical data, we believe the Subject would maintain a vacancy rate of three percent or less, post-renovation.

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

There are 71 total LIHTC units in the PMA that we included in this comparable analysis. There are zero vacancies among these units and a reported waiting list approximately one year in length, which indicates strong demand for affordable rental housing in the PMA.

**REASONABILITY OF RENTS**

This report is written to South Carolina State Housing Finance and Development Authority (SC Housing) guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SC State Housing Finance & Development Agency utility allowance for the Midlands Region, which includes Richland County, effective as of February 11, 2022. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the MSA in which the comparables are located and the net 60 percent AMI rents at the comparables.

LIHTC RENT COMPARISON @60%						
Property Name	County	Tenancy	1BR	2BR	3BR	4BR
Riverside Apartments	Richland	Family	\$722	\$848	\$980	\$1,081
<b>LIHTC Maximum Rent (Net)</b>	<b>Richland</b>		<b>\$722</b>	<b>\$848</b>	<b>\$980</b>	<b>\$1,081</b>
Austin Woods*	Richland	Family	\$720	\$820	\$920	-
Brookside Crossing*	Richland	Family	\$737	\$878	\$1,006	-
Celia Saxon I And II	Richland	Family	\$495	\$560	\$680	-
Waters At Berryhill*	Richland	Family	\$755	\$870	-	-
Wyndham Pointe*	Richland	Family	\$750	\$890	\$1,025	-
<b>Average</b>			<b>\$691</b>	<b>\$804</b>	<b>\$908</b>	<b>-</b>
<b>Achievable LIHTC Rent</b>			<b>\$722</b>	<b>\$848</b>	<b>\$980</b>	<b>\$1,081</b>

\*Located outside the PMA

Four of the comparables reported achieving maximum allowable rents at the 60 percent AMI level. While some comparables appear to be below the maximum allowable levels in the table above, this is likely due to differences in utility allowances. The remaining comparable, Celia Saxon I and II, reported rents below the maximum allowable level. It should be noted that this is the only LIHTC comparable located within the PMA. The management at Celia Saxon I and II could not comment on whether higher rents at the property would be achievable; however, we are aware, as reported by management and by online sources, that the property was formerly owned and operated by the Columbia Housing Authority, and was sold in March 2021 to a corporation that provides lending to community facilities, affordable housing, and other real estate ventures. As such, it is likely that the property’s historical rent levels below the maximum allowable levels are attributed to its operation by the housing authority, which have continued with the new ownership. Further, this property reported a waiting list one year in length.

Post-renovation, the Subject will offer a similar to slightly superior condition, a similar to slightly superior location, slightly inferior in-unit amenities, similar in-unit amenities, and smaller unit sizes relative to the affordable comparables.

Waters at Berryhill is considered the most similar affordable comparable overall. This property is located 3.6 miles from the Subject site in an inferior location. This property was constructed in 1967, and received renovations in 2001 and in 2008, and exhibits good condition, which is considered similar to the anticipated condition of the Subject upon completion of renovations. Waters at Berryhill offers slightly superior unit amenities and slightly inferior common area amenities to the Subject. This property offers larger unit sizes relative to the Subject. Overall, Waters at Berryhill is considered similar to the Subject on balance. This comparable reported achieving maximum allowable rents at 60 percent of AMI, and is fully occupied. Additionally, this property maintains a waiting list of nine households. Based on the performance of this property, as well as the comparables, we believe the Subject’s proposed rents at the 60 percent AMI level are achievable.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are below the achievable market rates for the Subject’s area. We have prepared rent adjustment grids, which are included in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	AMR - As Renovated*	Subject Rent Advantage
1BR / 1BA	@60% (Section 8)	\$722	\$925	\$1,201	\$1,037	\$1,050	-31.2%
2BR / 1BA	@60% (Section 8)	\$848	\$965	\$1,301	\$1,137	\$1,145	-25.9%
3BR / 1BA	@60% (Section 8)	\$980	\$1,040	\$1,502	\$1,337	\$1,340	-26.9%
4BR / 1BA	@60% (Section 8)	\$1,081	\$1,512	\$1,713	\$1,621	\$1,625	-33.5%

\*Based on as-renovated rent comparability grids located in Addendum B

The Subject’s achievable LIHTC rents are below the achievable market rents, and within the range of the market rate comparables. The Subject’s proposed LIHTC rents represent a rent advantage of 25.9 to 33.5 percent over the achievable market rents. We compared the Subject to Noma Flats and Broad River Trace, as they are the most similar comparables to the Subject as renovated.

Noma Flats is a 26-unit garden-style development located 0.8 miles from of the Subject, in a similar location. The property was constructed in 1970 and most recently renovated in 2008, and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Noma Flats reported a vacancy rate of 11.5 percent; however, this elevated vacancy is attributed to the property’s small development size, as there are only three vacant units. The in-unit and common area amenities offered by Noma Flats are considered slightly superior and similar, respectively, relative to the Subject’s amenities. In overall terms, we believe the proposed Subject to be a comparable product relative to Noma Flats. Our concluded achievable market rents for the Subject’s units are slightly below to slightly above the adjusted rents for Noma Flats. The following table compares the Subject with Noma Flats.

**SUBJECT COMPARISON TO NOMA FLATS**

Unit Type	Rent Level	Subject LIHTC Rent	SF	Subject RPSF	Noma Flats Rent*	SF	Noma Flats RPSF	Subject Rent Advantage
1BR / 1BA	@60% (Section 8)	\$722	647	\$1.12	\$984	900	\$1.09	-26.6%
2BR / 1BA	@60% (Section 8)	\$848	764	\$1.11	\$1,139	995	\$1.14	-25.5%
3BR / 1BA	@60% (Section 8)	\$980	953	\$1.03	\$1,464	1,200	\$1.22	-33.1%
4BR / 1BA	@60% (Section 8)	\$1,081	1,131	\$0.96	\$1,664	1,200	\$1.39	-35.0%

\*Adjusted rent from rent comparability grids

Broad River Trace Apartments is a 240-unit garden-style development located 0.8 miles from of the Subject, in a slightly inferior location. The property was constructed in 1998 and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Noma Flats reported a vacancy rate of 99.2 percent. The in-unit and common area amenities offered by Broad River Trace Apartments are considered slightly superior relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a slightly inferior product relative to Broad River Trace Apartments. Our concluded achievable market rents for the Subject's units are slightly below the adjusted rents for Broad River Trace Apartments. The following table compares the Subject with Broad River Trace Apartments.

**SUBJECT COMPARISON TO BROAD RIVER TRACE APARTMENTS**

Unit Type	Rent Level	Subject LIHTC Rent	SF	Subject RPSF	Broad River Trace Apartments Rent*	SF	Bent Tree Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@60% (Section 8)	\$722	647	\$1.12	\$1,201	882	\$1.36	-39.9%
2BR / 1BA	@60% (Section 8)	\$848	764	\$1.11	\$1,301	1,132	\$1.15	-34.8%
3BR / 1BA	@60% (Section 8)	\$980	953	\$1.03	\$1,502	1,295	\$1.16	-34.8%
4BR / 1BA	@60% (Section 8)	\$1,081	1,131	\$0.96	\$1,692	1,295	\$1.31	-36.1%

\*Adjusted rent from rent comparability grids

In conclusion, we believe that the Subject’s achievable market rents are **\$1,050, \$1,145, \$1,340, and \$1,625**, for its one, two, three, and four-bedroom units, respectively. Our concluded market rents result in a rent advantage of 25.9 to 33.5 percent for the Subject’s LIHTC rents.

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

Managers at four of the LIHTC properties reported being fully occupied, and three of the five reported a waiting list. The average vacancy rate among the LIHTC comparables is 1.8 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject’s rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject’s allocation. Between 2021 and market entry, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**Rent versus Buy Analysis**

We performed a rent/buy analysis. Our inputs assume a four-bedroom single-family home listing on Zillow in the Subject’s neighborhood with a purchase price of \$269,900 and an interest rate of 4.90 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject’s four-bedroom net LIHTC unit. This analysis indicates that with a monthly differential of \$861, it is more affordable to rent the Subject’s most expensive four-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single Family Home		
Sale Price	\$269,900		
Down Payment at 10%	\$26,990		
Mortgage Amount	\$242,910		
Current Interest Rate	4.90%		
	<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,289	
Property Taxes		\$281	1.25%
Private Mortgage Insurance <sup>1</sup>		\$101	0.50%
Maintenance		\$450	2.00%
Utility Costs <sup>2</sup>		\$137	
Tax Savings		-\$317	
			Annual
			\$15,470
			\$3,374
			\$1,215
			\$5,398
			\$1,644
			-\$3,799
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$1,942	\$23,302
Cost of Renting At Subject	-	\$1,081	\$12,972
<b>Differential</b>		<b>\$861</b>	<b>\$10,330</b>
Cost of Occupancy			
	<i>Homeownership</i>		
Closing Costs		3.0%	\$8,097
Down Payment at 10%		10.0%	\$26,990
<b>Total</b>			<b>\$35,087</b>
	<i>Subject Rental</i>		
First Month's Rent		\$1,081	
Security Deposit		<u>\$1,081</u>	
<b>Total</b>		<b>\$2,162</b>	

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$35,087 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership.

### Availability of Affordable Housing Options

There are 15 vacant LIHTC units among the five LIHTC comparables surveyed, equating to an average weighted vacancy rate of 1.8 percent, and three of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

### **Summary Evaluation of the Proposed Project**

Overall in the local multifamily market is performing well with a 1.8 percent vacancy rate among all of the surveyed comparable projects, and among the LIHTC comparables alone. Four of the five LIHTC properties are fully occupied and three of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. The remaining comparable, Celia Saxon I and II, reported rents below the maximum allowable level. It should be noted that this is the only LIHTC comparable located within the PMA. The management at Celia Saxon I and II could not comment on whether higher rents at the property would be achievable; however, we are aware, as reported by management and by online sources, that the property was formerly owned and operated by the Columbia Housing Authority, and was sold in March 2021 to a corporation that provides lending to community facilities, affordable housing, and other real estate ventures. As such, it is likely that the property's historical rent levels below the maximum allowable levels are attributed to its operation by the housing authority, which have continued with the new ownership. Further, this property reported a waiting list one year in length. Given the overall balance of characteristics including the Subject's anticipated good condition and its superior location relative to most of the comparables, we have concluded that LIHTC rents at the 2021 maximum allowable levels are achievable, resulting in rent advantages ranging from 25.9 to 33.5 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

## **IX. INTERVIEWS**

## INTERVIEWS

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

### Planning

#### Pipeline Construction/LIHTC Competition

We obtained information from the Columbia Planning Department and from CoStar regarding proposed or under construction developments in the PMA. The following table details these developments in the pipeline, excluding LIHTC-allocated properties, which are detailed in the section following.

PLANNED DEVELOPMENT						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
1813 Main	Market	Family	30	0	Under Construction	1.3 miles
The Babcock	Market	Family	208	0	Under Construction	1.6 miles
The Palms 1101	Market	Family	83	0	Under Construction	1.7 miles
2809 Rosewood Drive	Market	Family	52	0	Under Construction	3.8 miles
702 Hampton Street	Market	Family	577	0	Proposed	1.5 miles
1505 Garden Plaza	Market	Family	126	0	Proposed	2.6 miles
1908 Blossom Street	Market	Family	5	0	Proposed	2.7 miles
3303 Maiden Lane	Market	Senior	40	0	Proposed	4.0 miles
<b>Total</b>			<b>1,121</b>	<b>0</b>		

As noted in the table above, 1,121 market rate units are currently proposed or under construction in the PMA. However, due to their differing rent structure, none of these units will directly compete with the Subject.

#### LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2019 to 2022, there have been eight developments allocated tax credits in the PMA.

Midtown at Bull received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 2350 Gregg Street in Columbia. The property will offer one, two, and three-bedroom units restricted to households earning 20, 50, 60, and 70 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 62 competitive units at the 60 percent AMI level.

Stoneridge Senior Village received an allocation in 2021 for the new construction of a 90-unit senior LIHTC development to be located at 121 Moore Hopkins Lane in Columbia. The property will offer one and two-bedroom units restricted to senior households earning 20, 50, and 60 percent of the AMI or below, and is expected to be completed in 2023. As a senior development, this property will not be competitive with the Subject.

Benton Crossing received an allocation in 2021 for the new construction of a 56-unit LIHTC development to be located at 2615 River Drive in Columbia. The property will offer one, two, and three-bedroom units restricted to households earning 20, 30, and 60 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 44 competitive units at the 60 percent AMI level.

Oaks Terrace and Oaks Park received separate allocations in 2021 for the new construction of a 95-unit senior LIHTC development and a 190-unit family LIHTC development, respectively, in Columbia. The properties are intended to be replacement housing for a public housing property that was demolished in 2015. Both properties will occupy the same site at 1505 Garden Plaza, and will be known overall as The Oaks at St. Anna's Park. Oaks Terrace, the senior portion of the development, will offer 95 one-bedroom units restricted to households earning 50 percent of the AMI or below, all of which will benefit from subsidy. Oaks Park, the family portion, will offer 190 two and three-bedroom units, 171 of which will be restricted to households earning 50

and 60 percent of the AMI or below, and 19 of which will be unrestricted market rate units; further, 152 of the LIHTC units will benefit from subsidy. Overall, only Oaks Park will offer competitive LIHTC units, of which there are 171 competitive units with the Subject, with subsidy, and 19 units at the 60 percent AMI level absent subsidy.

Abbott Arms Apartments received an allocation in 2021 for the rehabilitation of an existing 100-unit Section 8 development located at 2011 Wilkinson Street in Cayce. The property offers one, two, and three-bedroom units, will be LIHTC restricted upon completion at an unknown AMI level. As a subsidized development, this property will continue to offer units that are competitive with the Subject.

Arrington Place received an allocation in 2021 for the rehabilitation of an existing 68-unit LIHTC/Section 8 development located at 1720 Van Heise Street in Columbia. The property offers two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and 48 units will continue to benefit from subsidy. As a subsidized development, this property will continue to offer units that are competitive with the Subject.

Palmetto Terrace received an allocation in 2021 for the rehabilitation of an existing 112-unit Section 8 development located at 3021 Howell Court in Columbia. The property offers one, two, and three-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 112 units will continue to benefit from subsidy. As a subsidized development, this property will continue to offer units that are competitive with the Subject.

**Section 8/Public Housing**

We attempted to contact the Columbia Housing Authority, but as of the date of this report our calls have not been returned. According to most recent information from the CHA website, the CHA is currently allocated 4,048 Vouchers. However, we spoke with Ramonda Pollard, Director of the Housing Choice Voucher (HCV) Program with the Columbia Housing Authority, in 2020. According to Ms. Pollard, approximately 90 percent of Housing Choice Vouchers are typically utilized. The waiting list for the HCV program is currently closed and was most recently opened in December 2019. The waiting list consists of around 3,000 households. Furthermore, the Housing Authority is moving approximately 600 to 700 households from the waiting list for the Project-Based Voucher program over to the HCV waiting list. The payment standards for one and two-bedroom units are illustrated in the proceeding table. It should be noted that these payment standards are current (as of October 1, 2021), per the Columbia Housing website.

**PAYMENT STANDARDS**

Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$955	\$1,007
2BR	\$1,089	\$1,108
3BR	\$1,394	\$1,327
4BR	\$1,684	\$1,420

As indicated in the previous table, payment standards for all units are below the Subject’s highest proposed LIHTC rents. However, all the Subject’s units will continue to benefit from Section 8 subsidy, and Vouchers will not be necessary.

**Property Managers**

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

# **X. RECOMMENDATIONS**

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 1.0 percent as proposed and 2.4 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 0.4 to 1.8 percent as proposed, and from 1.0 to 4.5 percent absent subsidy, which are all considered reasonable. Between 2021 and the market entry date, the total number of households is expected to increase at a rate of 1.2 percent annually in the PMA. The Subject is located within 3.0 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's maximum allowable 60 percent AMI rents appear achievable absent subsidy. Four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, given the overall balance of characteristics including the Subject's anticipated good condition and its superior location relative to most of the comparables, we have concluded that LIHTC rents at the 2021 maximum allowable levels are achievable, resulting in rent advantages ranging from 25.9 to 33.5 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Columbia.

As such, we recommend the Subject as proposed, with no suggested modifications.

# **XI. SIGNED STATEMENT REQUIREMENTS**

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

Respectfully submitted,  
Novogradac Consulting LLP

Date: April 12, 2022



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David Kermod  
Analyst

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
REBECCA S. ARTHUR, MAI**

**I. Education**

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

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Member of Kansas Housing Association  
    Vice President - Board of Directors; 2017 - Present  
Designated Member of the Appraisal Institute (MAI)  
    Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014  
Member of National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

State of New York Certified General Real Estate Appraiser No. 46000053039  
State of Arkansas Certified General Real Estate Appraiser No. CG2682  
State of Arizona Certified General Real Estate Appraiser No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

**III. Professional Experience**

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

**IV. Professional Training**

RAD and HUD related seminars  
Various Continuing Education Classes as required by licensing, ongoing  
USPAP Update, January 2018  
Forecasting Revenue, May 2019  
Discounted Cash Flow Model, May 2019  
Business Practices and Ethics, May 2019  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013  
How to Analyze and Value Income Properties, May 2011

Appraising Apartments – The Basics, May 2011  
HUD MAP Third Party Tune-Up Workshop, September 2010  
HUD MAP Third Party Valuation Training, June 2010  
HUD LEAN Third Party Training, January 2010  
National Uniform Standards of Professional Appraisal Practice, April 2010  
MAI Comprehensive Four Part Exam, July 2008  
Report Writing & Valuation Analysis, December 2006  
Advanced Applications, October 2006  
Highest and Best Use and Market Analysis, July 2005  
HUD MAP – Valuation Advance MAP Training, April 2005  
Advanced Sales Comparison and Cost Approaches, April 2005  
Advanced Income Capitalization, October 2004  
Basic Income Capitalization, September 2003  
Appraisal Procedures, October 2002  
Appraisal Principals, September 2001

## **V. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

## **VI. Speaking Engagements**

A representative sample of industry speaking engagements follows:

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

## **VII. Industry Engagements**

Novogradac & Company LLP – Chairperson of RAD Conferences

Novogradac & Company LLP – Chairperson of Affordable Housing Developer and Investor Conferences

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAWSON SHORT

### I. EDUCATION

**St. Edward's University, Austin, Texas**

Bachelor of Arts, English Writing and Rhetoric, 2010

### II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *March 2018 to Present*

Real Estate Analyst – Novogradac & Company LLP, *March 2012 to March 2018*

Researcher – Novogradac & Company LLP, *March 2011 to March 2012*

### III. PROFESSIONAL TRAINING

Basic Appraisal Principles *June 2013 to January 2014*

Basic Appraisal Procedures *June 2013 to January*

2014 National USPAP Course *June 2013 to January*

2014 Texas Appraiser Trainee License *February 2014*

### IV. REAL ESTATE ASSIGNMENTS

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

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

included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.

- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## DAVID W. KERMODE

### I. Education

The University of Cincinnati, Cincinnati, OH  
Bachelor of Urban Planning

### II. Professional Experience

Thoreau Road Analytics, LLC

Owner / Analyst | *May 2017 – Present*

Novogradac & Company LLP

Manager | *December 2015 – May 2017*

Real Estate Analyst | *October 2011 – December 2015*

Researcher | *April 2010 – October 2011*

Intern | RTKL & Associates | *March 2008 – December 2008*

Intern | Cleveland Metroparks Division of Planning | *March 2007 – June 2007*

Intern | Mead & Hunt | *June 2006 – September 2006*

### III. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate, Low-Income Housing Tax Credit (LIHTC), HOME-funded, USDA Rural Development and HUD subsidized properties Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Market studies completed in: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Michigan, Minnesota, Mississippi, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin and Wyoming.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties. Appraisals completed in: Alabama, Alaska, Arizona, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.
- Assisted with numerous market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted with numerous appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program.
- Assisted with commercial office, retail and specialty use appraisals.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease and sublease terms.
- Assisted with Rent Comparability Studies for project-based rental assistance contracts in accordance with HUD guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted with various appraisals for the US Army Corps of Engineers relating to the Base Realignment and Closure (BRAC) process, including portions of Walter Reed Army Medical Center, Fort Monmouth and Fort Meade.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## MATTHEW WARGO

### I. EDUCATION

The University of Texas at Austin, Austin, Texas  
Bachelor of Arts, Economics and Government, 2018

### II. PROFESSIONAL EXPERIENCE

Novogradac Consulting LLP  
Senior Analyst, *December 2021 to Present*  
Analyst, *December 2019 to December 2021*  
Junior Analyst, *August 2018 to December 2019*

### III. PROFESSIONAL TRAINING

Basic Appraisal Principles, *August 2021*  
Basic Appraisal Procedures, *August 2021*  
2021 National USPAP Course, *August 2021*

### IV. REAL ESTATE ASSIGNMENTS

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

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

**ADDENDUM B**  
**Rent Comparability Grids**

Rent Comparability Grid

Unit Type: IBR/IBA - Garden - 647 sf - As Renovated

OMB Approval # 2502-0507 (exp. 04-30-2021)

Subject		Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
Riverside Apartments 3245 Lucius Road Columbia, Richland County, SC		Bent Tree Apartments 1000 Bent Tree Lane Columbia, Richland County, SC		Broad River Trace Apartments 551 River Hill Circle Columbia, Richland County, SC		Cypress Run 3430 Broad River Road Columbia, Richland County, SC		Noma Flats 2637 River Drive Columbia, Richland County, SC		Riverbank Retreat Apartments 1035 Comanche Trail West Columbia, Lexington County, SC	
Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$700	N	\$1,135	N	\$775	N	\$1,050	N	\$711	N
2	Date Last Leased (mo/yr)	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		99%		99%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$700	\$0.99	\$1,135	\$1.29	\$775	\$1.29	\$1,050	\$1.17	\$711	\$1.02
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	G / 2		G / 2		G / 3		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1972	1985 / 2008	1998		1997		1970 / 2008		1975	
8	Condition / Street Appeal	G	A \$235	G		G		G		A	\$235
9	Neighborhood	G	F \$150	A	\$125	F	\$150	G		A	\$125
10	Same Market? Miles to Subj.		Y/3.3		Y/0.8		Y/3.8		Y/0.8		Y/1.5
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1.0		1.0		1.0		1.0		1.0	
12	# Bathrooms	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	647	705 (\$15)	882	(\$90)	600	\$20	900	(\$90)	700	(\$15)
14	Balcony / Patio	N	Y (\$10)	Y	(\$10)	Y	(\$10)	N		Y	(\$10)
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	M	D (\$5)	D	(\$5)	D	(\$5)	M / D	(\$10)	D	(\$5)
18	Washer / Dryer	L	L / HU (\$10)	L / HU	(\$10)	HU	(\$5)	WD	(\$30)	L / HU	(\$10)
19	Floor Coverings	Y	Y	Y		Y		HW	(\$10)	Y	
20	Window Coverings	B	B	B		B		B		B	
21	Cable / Satellite / Internet	N	N	N		N		N		N	
22	Special Features	CF	CF / GD / WIC (\$10)	CF / GD / WIC	(\$10)	CF / WIC	(\$5)	CF / GD	(\$5)	GD	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking (\$ Fee)	L	L	L / G(\$100)	(\$20)	L		L		L	
25	Extra Storage	N	Y (\$10)	Y	(\$10)	N		N		N	
26	Security	Y	Y	N	\$5	Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR	N	\$10	MR		N	\$10	N	\$10
28	Pool / Recreation Areas	E / R	P / EE (\$5)	P / EE	(\$5)	P / EE	(\$5)	P / R	(\$5)	P / E	(\$5)
29	Business Ctr / Nbhd Network	BC	N \$10	N	\$10	N	\$10	N	\$10	N	\$10
30	Service Coordination	N	N	N		N		N		N	
31	Non-shelter Services	N	N	N		N		N		N	
32	Neighborhood Networks	N	N	N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent? / type)	N / E	N / G	N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C	N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / G	N / E		N / E		N / G		N / E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water / Sewer	Y / Y	Y / Y	N / N	\$64	Y / Y		N / N	\$64	Y / Y	
39	Trash / Recycling	Y	Y	N	\$12	Y		Y		Y	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	(7)	4	(8)	3	(5)	2	(6)	4	(5)
41	Sum Adjustments B to D	\$395	(\$65)	\$150	(\$160)	\$180	(\$30)	\$20	(\$150)	\$380	(\$45)
42	Sum Utility Adjustments			\$76				\$64			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net / Gross Adjustments B to E	\$330	\$460	\$66	\$386	\$150	\$210	(\$66)	\$234	\$335	\$425
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$1,030		\$1,201		\$925		\$984		\$1,046	
45	Adj Rent / Last rent		147%		106%		119%		94%		147%
46	Estimated Market Rent	\$1,050	\$1.62 Estimated Market Rent / Sq. Ft								

Rent Comparability Grid

Unit Type: 2BR/1BA - Garden - 764 sf - As Renovated

OMB Approval # 2502-0507 (exp. 04-30-2021)

Subject		Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
Riverside Apartments 3245 Lucius Road Columbia, Richland County, SC		Bent Tree Apartments 1000 Bent Tree Lane Columbia, Richland County, SC		Broad River Trace Apartments 551 River Hill Circle Columbia, Richland County, SC		Cypress Run 3430 Broad River Road Columbia, Richland County, SC		Noma Flats 2637 River Drive Columbia, Richland County, SC		Riverbank Retreat Apartments 1035 Comanche Trail West Columbia, Lexington County, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$765	N	\$1,270	N	\$875	N	\$1,200	N	\$805	N
2	Date Last Leased (mo/yr)	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	97%		100%		96%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$765	\$0.89	\$1,270	\$1.12	\$875	\$0.97	\$1,200	\$1.21	\$805	\$0.96
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 2		G / 2		G / 3		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1972		1985 / 2008		1998		1997		1970 / 2008	
8	Condition / Street Appeal	G	\$265	A		G		G		A	\$265
9	Neighborhood	G	\$150	F	\$125	A	\$150	F	\$150	G	\$125
10	Same Market? Miles to Subj.	Y/3.3		Y/0.8		Y/3.8		Y/0.8		Y/1.5	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0		2.0		2.0		2.0		2.0	
12	# Bathrooms	1.0		1.0		2.0	(\$25)	1.0	(\$25)	1.0	
13	Unit Interior Sq. Ft.	764	(\$25)	855	(\$125)	1,132	(\$40)	900	(\$85)	995	(\$20)
14	Balcony / Patio	N	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	N	(\$10)
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	M	(\$5)	D	(\$5)	D	(\$5)	M / D	(\$10)	D	(\$5)
18	Washer / Dryer	L	(\$10)	L / HU	(\$10)	L / HU	(\$10)	HU	(\$30)	WD	(\$10)
19	Floor Coverings	Y		Y		Y		Y		HW	(\$10)
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N		N	
22	Special Features	CF	(\$10)	CF / GD / WIC	(\$10)	CF / GD / WIC	(\$10)	CF / WIC	(\$5)	CF / GD	(\$5)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L		L / G(\$100)	(\$20)	L		L	
25	Extra Storage	N	(\$10)	Y	(\$10)	Y	(\$10)	N		N	
26	Security	Y		Y		N	\$5	Y		Y	
27	Clubhouse / Meeting Rooms	MR		MR		N	\$10	MR		N	\$10
28	Pool / Recreation Areas	E / R	(\$5)	P / EE	(\$5)	P / EE	(\$5)	P / EE	(\$5)	P / R	(\$5)
29	Business Ctr / Nbd Network	BC	\$10	N	\$10	N	\$10	N	\$10	N	\$10
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	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 / G		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C		N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E		N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E		N / G		N / E		N / E		N / G	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y		Y / Y		N / N	\$89	Y / Y		N / N	\$89
39	Trash / Recycling	Y		Y		N	\$12	Y		Y	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(7)	4	(9)	2	(6)	2	(7)	4	(5)
41	Sum Adjustments B to D	\$425	(\$75)	\$150	(\$220)	\$160	(\$70)	\$20	(\$170)	\$410	(\$50)
42	Sum Utility Adjustments			\$101				\$89			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E	\$350	\$500	\$31	\$471	\$90	\$230	(\$61)	\$279	\$360	\$460
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,115		\$1,301		\$965		\$1,139		\$1,165	
45	Adj Rent / Last rent		146%		102%		110%		95%		145%
46	Estimated Market Rent	\$1,145	\$1.50 Estimated Market Rent / Sq. Ft								

Rent Comparability Grid

Unit Type: 3BR/IBA - Garden - 953 sf - As Renovated

OMB Approval # 2502-0507 (exp. 04-30-2021)

	Subject	Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5							
	Riverside Apartments	Bent Tree Apartments	Broad River Trace Apartments	Cypress Run	Noma Flats	Riverbank Retreat Apartments							
	3245 Lucius Road	1000 Bent Tree Lane	551 River Hill Circle	3430 Broad River Road	2637 River Drive	1035 Comanche Trail							
	Columbia, Richland County, SC	Columbia, Richland County, SC	Columbia, Richland County, SC	Columbia, Richland County, SC	Columbia, Richland County, SC	West Columbia, Lexington County, SC							
<b>A.</b>	<b>Rents Charged</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>							
1	\$ Last Rent / Restricted?	\$940	N	\$1,425	N	\$975	N	\$1,499	N	\$1,088	N		
2	Date Last Leased (mo/yr)	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22			
3	Rent Concessions	N		N		N		N		N			
4	Occupancy for Unit Type	100%		97%		98%		100%		95%			
5	Effective Rent & Rent/sq. ft	\$940	\$0.84	\$1,425	\$1.10	\$975	\$0.89	\$1,499	\$1.25	\$1,088	\$0.99		
<b>B.</b>	<b>Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
6	Structure / Stories	G / 2		G / 2		G / 3		G / 2		G / 2			
7	Yr. Built / Yr. Renovated	1972		1985 / 2008		1997		1970 / 2008		1975			
8	Condition / Street Appeal	G	A	\$270		G		G		A	\$270		
9	Neighborhood	G	F	\$150		A	\$125	F	\$150	G			
10	Same Market? Miles to Subj.		Y/3.3		Y/0.8		Y/3.8		Y/0.8		Y/1.5		
<b>C.</b>	<b>Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
11	# Bedrooms	3.0		3.0		3.0		3.0		3.0			
12	# Bathrooms	1.0		2.0	(\$25)	2.0	(\$25)	2.0	(\$25)	1.0			
13	Unit Interior Sq. Ft.	953	1,125	(\$45)	1,295	(\$115)	1,100	(\$40)	1,200	(\$95)	1,100	(\$45)	
14	Balcony / Patio	N	Y	(\$10)		Y	(\$10)	Y	(\$10)	N	Y	(\$10)	
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	M	D	(\$5)		D	(\$5)	D	(\$5)	M / D	D	(\$5)	
18	Washer / Dryer	L	L / HU	(\$10)		L / HU	(\$10)	HU	(\$5)	WD	(\$30)	L / HU	(\$10)
19	Floor Coverings	Y	Y			Y		HW	(\$10)	Y			
20	Window Coverings	B	B			B		B		B			
21	Cable / Satellite / Internet	N	N			N		N		N			
22	Special Features	CF	CF / GD / WIC	(\$10)		CF / GD / WIC	(\$10)	CF / WIC	(\$5)	CF / GD	(\$5)	GD	
<b>D.</b>	<b>Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
24	Parking (\$ Fee)	L	L		L / G(\$100)	(\$20)		L		L			
25	Extra Storage	N	Y	(\$10)		Y	(\$10)	N		N			
26	Security	Y	Y			N	\$5	Y		Y			
27	Clubhouse / Meeting Rooms	MR	MR		N	\$10		MR		N	\$10		
28	Pool / Recreation Areas	E / R	P / EE	(\$5)		P / EE	(\$5)	P / EE	(\$5)	P / R	(\$5)		
29	Business Ctr / Nbhd Network	BC	N	\$10		N	\$10	N	\$10	N	\$10		
30	Service Coordination	N	N			N		N		N			
31	Non-shelter Services	N	N			N		N		N			
32	Neighborhood Networks	N	N			N		N		N			
<b>E.</b>	<b>Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>		
33	Heat (in rent? / type)	N / E	N / G		N / E		N / E		N / E		N / E		
34	Cooling (in rent? / type)	N / C	N / C		N / C		N / C		N / C		N / C		
35	Cooking (in rent? / type)	N / E	N / E		N / E		N / E		N / E		N / E		
36	Hot water (in rent? / type)	N / E	N / G		N / E		N / E		N / G		N / E		
37	Other Electric	N	N		N		N		N		N		
38	Cold Water / Sewer	Y / Y	Y / Y		N / N	\$125		Y / Y		N / N	\$125	Y / Y	
39	Trash / Recycling	Y	Y		N	\$12		Y		Y			
<b>F.</b>	<b>Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	3	(8)	4	(9)	2	(7)	2	(7)	4	(5)		
41	Sum Adjustments B to D	\$430	(\$120)	\$150	(\$210)	\$160	(\$95)	\$20	(\$180)	\$415	(\$75)		
42	Sum Utility Adjustments			\$137				\$125					
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>		
43	Net / Gross Adjustments B to E	\$310	\$550	\$77	\$497	\$65	\$255	(\$35)	\$325	\$340	\$490		
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>			
44	Adjusted Rent (5 + 43)	\$1,250		\$1,502		\$1,040		\$1,464		\$1,428			
45	Adj Rent / Last rent		133%		105%		107%		98%		131%		
46	Estimated Market Rent	\$1,340	\$1.41 Estimated Market Rent / Sq. Ft										

Rent Comparability Grid

Unit Type: 4BR/1BA - Garden - 1131 sf - As Renovated

OMB Approval # 2502-0507 (exp. 04-30-2021)

Subject		Comparable #1		Comparable #2		Comparable #4		Comparable #5		Comparable #6	
Riverside Apartments 3245 Lucius Road		Bent Tree Apartments 1000 Bent Tree Lane		Broad River Trace Apartments 551 River Hill Circle		Noma Flats 2637 River Drive		Riverbank Retreat Apartments 1035 Comanche Trail		The Cooper Forest Acres 4214 Bethel Church Road	
Columbia, Richland County, SC		Columbia, Richland County, SC		Columbia, Richland County, SC		Columbia, Richland County, SC		West Columbia, Lexington County, SC		Columbia, Richland County, SC	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$940	N	\$1,425	N	\$1,499	N	\$1,088	N	\$1,550	N
2	Date Last Leased (mo/yr)	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		97%		100%		95%		100%	
5	Effective Rent & Rent/ sq. ft	\$940	\$0.84	\$1,425	\$1.10	\$1,499	\$1.25	\$1,088	\$0.99	\$1,550	\$1.00
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G / 2		G / 2		G / 2		G / 2		G / 2	
7	Yr. Built / Yr. Renovated	1972	1985 / 2008	1998		1970 / 2008		1975		1970 / 2021	
8	Condition / Street Appeal	G	A \$400	G		G		A	\$400	G	
9	Neighborhood	G	F \$150	A	\$125	G		A	\$125	G	
10	Same Market? Miles to Subj.		Y/3.3		Y/0.8		Y/0.8		Y/1.5		Y/4.7
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4.0	3.0 \$100	3.0	\$100	3.0	\$100	3.0	\$100	4.0	
12	# Bathrooms	1.0	2.0 (\$25)	2.0	(\$25)	2.0	(\$25)	1.0		3.0	(\$50)
13	Unit Interior Sq. Ft.	1,131	1,125	1,295	(\$55)	1,200	(\$25)	1,100	\$10	1,548	(\$125)
14	Balcony / Patio	N	Y (\$10)	Y	(\$10)	N		Y	(\$10)	Y	(\$10)
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	M	D (\$5)	D	(\$5)	M / D	(\$10)	D	(\$5)	M / D	(\$10)
18	Washer / Dryer	L	L / HU (\$10)	L / HU	(\$10)	W / D	(\$30)	L / HU	(\$10)	L	
19	Floor Coverings	Y		Y		HW	(\$10)	Y		Y	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N		N	
22	Special Features	CF	CF / GD / WIC (\$10)	CF / GD / WIC	(\$10)	CF / GD	(\$5)	GD		GD / WiFi	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L	L / G(\$100)	(\$20)	L		L		L	
25	Extra Storage	N	Y (\$10)	Y	(\$10)	N		N		Y	(\$10)
26	Security	Y		N	\$5	Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR		N	\$10	N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	E / R	P / EE (\$5)	P / EE	(\$5)	P / R	(\$5)	P / E	(\$5)	P / E / RR	(\$15)
29	Business Ctr / Nhd Network	BC	N \$10	N	\$10	N	\$10	N	\$10	N	\$10
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	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 / G	N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C	N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / E	N / E	N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / E	N / G	N / E		N / G		N / E		N / E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y / Y	Y / Y	N / N	\$155	N / N	\$155	Y / Y		N / N	\$155
39	Trash / Recycling	Y		N	\$12	Y		Y		N	\$12
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	(7)	5	(9)	3	(7)	6	(4)	2	(7)
41	Sum Adjustments B to D	\$660	(\$75)	\$250	(\$150)	\$120	(\$110)	\$655	(\$30)	\$20	(\$225)
42	Sum Utility Adjustments			\$167		\$155				\$167	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E	\$585	\$735	\$267	\$567	\$165	\$385	\$625	\$685	(\$38)	\$412
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,525		\$1,692		\$1,664		\$1,713		\$1,512	
45	Adj Rent / Last rent		162%		119%		111%		157%		98%
46	Estimated Market Rent	\$1,625	\$1.44 Estimated Market Rent / Sq. Ft								

**ADDENDUM C**  
**Utility Allowance Schedule**

**Allowances for  
Tenant-Furnished Utilities  
and Other Services**

**U.S. Department of Housing  
and Urban Development**  
Office of Public and Indian Housing

OMB Approval No. 2577-0169

Locality <b>SC State Housing Finance &amp; Development Agency Midlands Region</b>		Green Discount <b>No</b>		Unit Type <b>Larger Apartment Bldgs. (5+ units)</b>			Date (mm/dd/yyyy) <b>02/11/2022</b>
Utility or Service		<b>Monthly Dollar Allowances</b>					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
<b>Space Heating</b>	Natural Gas	\$21	\$25	\$28	\$31	\$33	\$36
	Bottled Gas	\$53	\$62	\$69	\$77	\$84	\$91
	Electric Resistance	\$12	\$14	\$17	\$21	\$24	\$27
	Electric Heat Pump	\$10	\$12	\$14	\$16	\$17	\$19
	Fuel Oil	\$41	\$49	\$54	\$60	\$66	\$72
<b>Cooking</b>	Natural Gas	\$4	\$5	\$7	\$9	\$11	\$14
	Bottled Gas	\$10	\$12	\$18	\$23	\$29	\$34
	Electric	\$5	\$6	\$9	\$11	\$14	\$17
	Other						
<b>Other Electric</b>	Electric	\$19	\$23	\$32	\$40	\$49	\$58
<b>Air Conditioning</b>	Electric	\$13	\$15	\$22	\$28	\$35	\$42
<b>Water Heating</b>	Natural Gas	\$9	\$11	\$15	\$20	\$25	\$29
	Bottled Gas	\$23	\$27	\$38	\$50	\$62	\$74
	Electric	\$12	\$14	\$18	\$22	\$26	\$29
	Fuel Oil	\$18	\$21	\$30	\$39	\$49	\$58
<b>Water</b>		\$24	\$26	\$36	\$53	\$69	\$86
<b>Sewer</b>		\$35	\$38	\$53	\$72	\$86	\$99
<b>Trash Collection</b>		\$12	\$12	\$12	\$12	\$12	\$12
<b>Range/Microwave</b>		\$4	\$4	\$4	\$4	\$4	\$4
<b>Refrigerator</b>		\$5	\$5	\$5	\$5	\$5	\$5
<b>Electric Base Charge</b>		\$11	\$11	\$11	\$11	\$11	\$11
<b>Natural Gas Base Charge</b>		\$11	\$11	\$11	\$11	\$11	\$11
<b>Other - Specify</b>							

Actual Family Allowances to be used by the family	<b>Utility or Service</b>	<b>Per Month Cost</b>
Complete below for actual unit rent	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
Address of Unit	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Refrigerator	
	<b>Total</b>	<b>\$</b>

Previous editions are obsolete

Spreadsheet (ver13) based on form HUD-52667 (12/97).  
ref. Handbook 7420.8

**ADDENDUM D**  
**Floor Plans**

SCHEDULE B-II ITEMS

- ⑥ EASEMENTS, SETBACK LINES AND ANY OTHER FACTS SHOWN ON THOSE PLATS RECORDED IN PLAT BOOK 34, PAGE 440, PLAT BOOK X, PAGE 447, AND PLAT BOOK 1061, PAGE 2239. AS PLOTTED/NOTED WHERE APPLICABLE.
  - ⑦ EASEMENT IN FAVOR OF SOUTH CAROLINA ELECTRIC & GAS COMPANY AS RECORDED IN DEED BOOK 252, PAGE 549. AS PLOTTED/NOTED HEREON.
  - ⑧ EASEMENT AND MEMORANDUM OF AGREEMENT BY AND BETWEEN STONE RIVER DEVELOPMENT, LLC AND TIME WARNER ENTERTAINMENT - ADVANCE/NEIGHOUSE PARTNERSHIP D/B/A TIME WARNER CABLE THROUGH ITS WEST CAROLINA DIVISION AS RECORDED IN RECORD BOOK 1597, PAGE 1323. BLANKET IN NATURE.
  - ⑨ RIGHT OF WAY EASEMENT IN FAVOR OF SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY AS RECORDED IN DEED BOOK 267, PAGE 53. UNDERGROUND UTILITIES NOT MARKED AT TIME OF SURVEY, OTHERWISE BLANKET IN NATURE.
  - ⑩ DEED TO WATER LINE IN BROAD RIVER TERRACE APARTMENTS UNTO THE CITY OF COLUMBIA AS RECORDED IN DEED BOOK 263, PAGE 932. UNDERGROUND UTILITIES NOT MARKED AT TIME OF SURVEY.
- EASEMENTS AND OTHER MATTERS OF SURVEY AS SHOWN ON THAT ALTA/NSPS LAND TITLE SURVEY PREPARED FOR STONE RIVER DEVELOPMENT, LLC FKA BROAD RIVER TERRACE APARTMENTS, LLC, RICHLAND COUNTY, IN AND NEAR COLUMBIA, SC DATED MARCH 10, 2016, LAST REVISED MARCH 18, 2016, BY GENE L. DINKINS, JR., P.L.S. NO. 24278, RECORDED JUNE 8, 2005, IN RECORD BOOK 1061, PAGE 2239 INCLUDING THE FOLLOWING: SEWER MANHOLES, POWER UNITS, REINFORCED CONCRETE PIPE, SANITARY SEWER LINE, LIGHT AND UTILITY POLES, OVERHEAD UTILITY LINES, CONCRETE SWALE, GUY WIRES, TELEPHONE JUNCTION BOX, ELECTRIC METERS, WATER METERS, WATER VALVES, CATCH BASINS;
- ⑪ PORTION OF 15' PERMANENT EASEMENT (CITY OF COLUMBIA); FLOOD ZONE AE; UNPAVED DRIVEWAY CROSSES NORTHWEST CORNER; ONE-STORY BUILDING (OFFICE, ONE STORY BUILDING (COMMUNITY BUILDING), PLAY AREA AND TWO STORY BUILDINGS "E", "F", "I", "J" PROJECTION INTO 20' EASEMENT AREA; RIGHTS OF OTHERS, IF ANY THERETO ENTITLED, IN AND TO THE DITCH(ES) LOCATED ON INSURED PREMISES; ENCROACHMENTS OF TWO STORY BRICK VENEER BUILDINGS INTO EXISTING SANITARY SEWER EASEMENTS. ALL CURRENT AND KNOWN EASEMENTS, IMPROVEMENTS AND RIGHTS OF WAY AS SHOWN HEREON, UNPAVED DRIVEWAY NOT OBSERVED.
- EASEMENTS AND OTHER MATTERS OF SURVEY AS SHOWN ON THAT ALTA/NSPS LAND TITLE SURVEY PREPARED FOR ANTELOPE RIVERSIDE SC, LLC BY GENE R. DINKINS, JR., PLS NO. 24278, OF COX AND DINKINS, DATED AUGUST 3, 2017, INCLUDING THE FOLLOWING: ELECTRIC METERS; TELEPHONE JUNCTION BOXES; SANITARY SEWER LINES AND MANHOLES; WATER METERS; EASEMENT IN BOOK 252, PAGE 549; LIGHTS AND LIGHT POLES; CYCLONE FENCE; UTILITY POLES, ELECTRIC METERS, AND OVERHEAD UTILITY LINES; IRRIGATION VALVES; FIRE DEPARTMENT CONNECTION; CATCH BASINS; METAL PANEL AND RAZOR WIRE FENCE; FLOOD ZONE AE; GAS METER; AND DUMPSTER PAD, CONCRETE RAMP, AND CONCRETE SWALE. ALL CURRENT AND KNOWN EASEMENTS, IMPROVEMENTS AND RIGHTS OF WAY AS SHOWN HEREON.
- ⑫
  - ⑬
  - ⑭ EASEMENT GIVEN BY BROAD RIVER LIMITED PARTNERSHIP TO CITY OF COLUMBIA, SOUTH CAROLINA RECORDED SEPTEMBER 14, 1990, IN DEED BOOK 997, PAGE 432. AS PLOTTED/NOTED HEREON.

RECORD DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF RICHLAND, STATE OF SOUTH CAROLINA, AND IS DESCRIBED AS FOLLOWS:

ALL THAT PIECE, PARCEL OR TRACT OF LAND CONTAINING 6.99 ACRES, SITUATE, LYING AND BEING IN THE CITY OF COLUMBIA, COUNTY OF RICHLAND, STATE OF SOUTH CAROLINA, AS DETAILED ON A PLAT THEREOF ENTITLED "BROAD RIVER TERRACE, A LIMITED PARTNERSHIP" MADE BY PALMETTO ENGINEERING CO. UNDER DATE OF MARCH 1, 1972, THE COURSES, DISTANCES, BOUNDARIES AND MEASUREMENTS ON WHICH PLAT ARE: PROCEEDING FROM A POINT MARKING THE CENTER LINE OF THE INTERSECTION OF LUCIUS ROAD AND LANCASTER STREET, SOUTH 19 DEGREES 37 MINUTES EAST FOR 969.3 FEET; THENCE SOUTH 76 DEGREES 23 MINUTES WEST FOR 25 FEET TO AN IRON PIN ON THE EDGE OF LUCIUS ROAD AND AT THE NORTHEASTERN CORNER OF THIS PROPERTY MARKED P.O.B.; THENCE CONTINUING SOUTH 32 DEGREES 48 MINUTES EAST FOR 61.9 FEET TO AN IRON PIN; THENCE SOUTH 51 DEGREES 48 MINUTES EAST FOR 86 FEET TO AN IRON PIN; THENCE SOUTH 64 DEGREES 59 MINUTES EAST FOR 98.6 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING SOUTH 11 DEGREES 25 MINUTES EAST FOR 260 FEET TO AN IRON PIN; THENCE CONTINUING SOUTH 00 DEGREES 11 MINUTES WEST FOR 137.5 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING SOUTH 61 DEGREES 24 MINUTES WEST FOR 100 FEET TO AN IRON PIN; THENCE TURNING NORTH 77 DEGREES 45 MINUTES WEST FOR 8.4 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 86 DEGREES 37 MINUTES WEST FOR 38.3 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 78 DEGREES 25 MINUTES WEST FOR 62 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 65 DEGREES 44 MINUTES WEST FOR 237.6 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING SOUTH 84 DEGREES 21 MINUTES WEST FOR 131.5 FEET TO AN IRON PIN; THENCE FUMING AND RUNNING NORTH 7 DEGREES 50 MINUTES WEST FOR 66.6 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING SOUTH 83 DEGREES 17 MINUTES WEST FOR 70.9 FEET TO AN IRON PIN; THENCE CONTINUING SOUTH 76 DEGREES 50 MINUTES WEST FOR 53.4 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING NORTH 12 DEGREES 6 MINUTES WEST FOR 26.2 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 12 DEGREES 6 MINUTES WEST FOR 109 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 14 DEGREES 13 MINUTES WEST FOR 100 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 17 DEGREES 37 MINUTES WEST FOR 100 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 77 DEGREES 24 MINUTES EAST FOR 356.4 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING NORTH 77 DEGREES 24 MINUTES EAST FOR 171.7 FEET TO AN IRON PIN TO THE POINT OF BEGINNING; BE ALL COURSES AND DISTANCES A LITTLE MORE OR LESS. SAID PROPERTY IS BOUNDED IN GENERAL TO THE NORTH BY LUCIUS ROAD; EAST BY RIGHT OF WAY OF SOUTH CAROLINA ELECTRIC & GAS COMPANY; SOUTHEAST BY ELWOOD CEMETERY; SOUTH AND SOUTHWEST BY PROPERTY NOW OR FORMERLY OF MARVIN L. MCCORRY; AND NORTHWEST BY SOUTH CAROLINA ELECTRIC & GAS COMPANY AND IN PART BY A 50 FOOT ACCESS EASEMENT OF THE CITY OF COLUMBIA.

THE PROPERTY HEREON DESCRIBED IS THE SAME AS THE PERTINENT PROPERTY AS DESCRIBED IN FIDELITY NATIONAL TITLE INSURANCE COMPANY, COMMITMENT NO.:31555-1556-2 (rev.3, 12-28-21), WITH AN EFFECTIVE DATE OF DECEMBER 7, 2021.

TITLE COMMITMENT INFORMATION

THE PROPERTY HEREON DESCRIBED IS THE SAME AS THE PERTINENT PROPERTY AS DESCRIBED IN FIDELITY NATIONAL TITLE INSURANCE COMPANY, COMMITMENT NO.:31555-1556-2 (rev.3, 12-28-21), WITH AN EFFECTIVE DATE OF DECEMBER 7, 2021.

GENERAL SURVEY NOTES

1. ALL STATEMENTS WITHIN THE CERTIFICATION, AND OTHER REFERENCES LOCATED ELSEWHERE HEREON, RELATED TO UTILITIES, IMPROVEMENTS, STRUCTURES, BUILDINGS, PARKING, EASEMENTS, SERVITUDES, AND SIGNIFICANT OBSERVATIONS ARE BASED SOLELY ON ABOVE GROUND, VISIBLE EVIDENCE, UNLESS ANOTHER SOURCE OF INFORMATION IS SPECIFICALLY REFERENCED HEREON.
2. THIS DRAWING MEETS OR EXCEEDS THE SURVEYING STANDARDS AND STANDARDS OF CARE AS SET FORTH IN SECTION 3 OF THE 2021 ALTA/NSPS SURVEYING REQUIREMENTS.
3. ALL FIELD MEASUREMENTS MATCH RECORD DIMENSIONS WITHIN THE PRECISION REQUIREMENTS OF ALTA/NSPS SPECIFICATIONS.
4. AT THE TIME OF SURVEY, THERE IS NO RECORD OR OBSERVED EVIDENCE OF A CEMETERY, BURIAL GROUNDS OR LOCATION OF ISOLATED GRAVE SITES.
5. THE ASSUMED BEARING: N 77-21-48 E
6. THE PARCEL CONTAINED IN THE RECORD DESCRIPTION IS CONTIGUOUS WITHOUT ANY GAP, GORES OR OVERLAYS.
7. THE SUBJECT PROPERTY HAS ACCESS TO AND FROM LUCIUS RD, A PUBLICLY DEDICATED RIGHT OF WAY.
8. AT THE TIME OF THE FIELD SURVEY, THERE WAS NO OBSERVED EVIDENCE OF SUBSTANTIAL AREAS OF REFUSE.
9. AT THE TIME OF THE FIELD SURVEY, OWNERSHIP OF FENCING SHOWN HEREON IS UNKNOWN TO THIS SURVEYOR.
10. IN REGARDS TO TABLE 'A' ITEM 7(A), THE BUILDING AREA SHOWN HEREON IS FOR THE FOOTPRINT OF THE BUILDING ONLY AT GROUND LEVEL.
11. IN REGARDS TO TABLE 'A' ITEM 14, THE NEAREST INTERSECTION OF STREET IS THAT AS SHOWN HEREON.
12. IN REGARDS TO TABLE 'A' ITEM 16, AT THE TIME OF THIS SURVEY, THERE IS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.
13. IN REGARDS TO TABLE 'A' ITEM 17, AT THE TIME OF THIS SURVEY, NO APPARENT CHANGES IN STREET RIGHT OF WAY LINES EITHER COMPLETED OR PROPOSED, AND AVAILABLE FROM THE CONTROLLING JURISDICTION. THERE NO OBSERVABLE EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.
14. REF PLAT: 1. PLAT ENTITLED "ALTA/NSPS LAND TITLE SURVEY PREPARED FOR ANTELOPE RIVERSIDE SC, LLC" BY GENE R. DINKINS, JR., PLS NO. 24278, OF COX AND DINKINS, DATED AUGUST 3, 2017.
15. PARCEL# R09101-01-03
16. IN REGARDS TO TABLE 'A' ITEM 11A, AT THE TIME OF THIS SURVEY, THE CLIENT/OWNER WAS NOT ABLE TO PROVIDE THE AS-BUILT UTILITY DRAWINGS FOR THE SUBJECT PROPERTY. HENCE, THE UTILITIES SHOWN HEREON ARE OBSERVED ABOVE GROUND SERVICES, ONLY.

ALTA/NSPS LAND TITLE SURVEY

RIVERSIDE APARTMENTS  
3245 LUCIUS ROAD  
CITY OF COLUMBIA COLUMBIA, SOUTH CAROLINA

SURVEYOR'S CERTIFICATE

TO: ROBINSON TITLE SERVICES; RIVERSIDE 2021 L.L.C., A MICHIGAN LIMITED LIABILITY COMPANY; FIDELITY NATIONAL TITLE INSURANCE COMPANY AND GRS GROUP;

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 6(c), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(c), 13, 14, 16, 17, 18 AND 19 OF TABLE A THEREOF.  
THE FIELD WORK WAS COMPLETED ON FEBRUARY 1, 2022.  
DATE OF PLAT OR MAP: FEBRUARY 7, 2022



*Dana R. Augustine*  
2-07-2022  
REGISTERED SURVEYOR: DANA R. AUGUSTINE  
PROFESSIONAL LAND SURVEYOR NO.: 30293  
STATE OF SOUTH CAROLINA  
SITE DESIGN, INC.  
No. C00122  
DATE  
SURVEYED BY:  
SITE DESIGN, INC.  
225 ROCKY CREEK RD  
GREENVILLE, SC 29615  
PHONE: (864) 271-0496

DATED 2022 - USE OF THIS DOCUMENTS FORMAT IS PROHIBITED AND CONTINGENT UPON THE WRITTEN CONSENT & PERMISSION BY THE GRS GROUP, LLC.

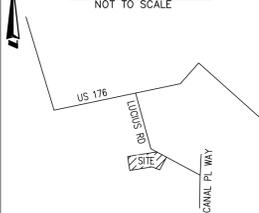
CRS PROJECT NO. / JOB NO. 21-55436.2 / S220075	SCALE: 1" = 30'	DRAWN BY: GCC	APPROVED BY: JFC
REVISION HISTORY	DATE		

SURVEY COORDINATED BY: GRS GROUP, INC. 300 SPECTRUM CENTER DRIVE, SUITE 145, IRVINE, CALIFORNIA 92618 | FIELDSURVEY@GRS-GLOBAL.COM | PHONE: 330-779-1167

SITE PICTURE



VICINITY MAP



LAND AREA

301,268 SQUARE FEET  
6.916 ACRES

PARKING SPACES

REGULAR= 118 HANDICAP= 31  
TOTAL= 149

ZONING DATA

ZONING ITEM	REQUIRED	PARKING REQUIREMENTS
ZONING DISTRICT	RM-2	1.5 SPACES PER UNIT
PERMITTED USE	MULTI-FAMILY	
MINIMUM LOT AREA (SQ.FT.)	3,000 SQ.FT	
MAX BUILDING COVERAGE	50%	
MAX BUILDING HEIGHT	50'	
BUILDING SETBACKS		CONTACT: ERICA JAEN CITY OF COLUMBIA
FRONT	15'	
SIDE	5'	PHONE/EMAIL: (803) 545-3333
REAR	10'	
NOTES:		REPORT DATE: 01/03/2022 PROJ. SITE #: N/A

FLOOD NOTE

FLOOD NOTE: BASED ON MAPS PREPARED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) AVAILABLE ONLINE AT WWW.MSC.FEMA.GOV, AND BY GRAPHIC PLOTTING ONLY, THIS PROPERTY IS LOCATED IN ZONES X & X-SHADED ON FLOOD INSURANCE RATE MAP NUMBER 45079C0243L, WHICH BEARS AN EFFECTIVE DATE OF 12/21/2017 AND IS IN A SPECIAL FLOOD HAZARD AREA. BY REVIEWING FLOOD MAPS PROVIDED BY THE NATIONAL FLOOD INSURANCE PROGRAM WE HAVE LEARNED THIS COMMUNITY DOES PARTICIPATE IN THE PROGRAM. NO FIELD SURVEYING WAS PERFORMED TO DETERMINE THIS ZONE AND AN ELEVATION CERTIFICATE MAY BE NEEDED TO VERIFY THE ACCURACY OF THE MAPS AND/OR TO APPLY FOR A VARIANCE FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY.

SIGNIFICANT OBSERVATIONS

- ▲ BLDG. PROJECTS INTO EASEMENT 5.2'
- ▲ BLDG. PROJECTS INTO EASEMENT 4.1'
- ▲ BLDG. PROJECTS INTO EASEMENT 4.9'
- ▲ BLDG. PROJECTS INTO EASEMENT 2.6'
- ▲ BLDG. PROJECTS INTO EASEMENT 3.0'
- ▲ BLDG. PROJECTS INTO EASEMENT 14.3'

LEGEND

BL BUILDING LINE	TEL ☐ TELEPHONE PEDESTAL	TC/BC TOP/BOTTOM CURB
CL CENTERLINE	CATV ■ CABLE TV PEDESTAL	TW/BW TOP/BOTTOM WALL
CMP CORRUGATED METAL PIPE	⊕ ELECTRIC METER	VOC VITRIFIED CLAY PIPE
CT CRIMP TOP	⊕ CATCH BASIN	⊕ WATER METER
DE DRAINAGE EASEMENT	DI ■ DROP INLET	WYD WATER VALVE
EP EDGE OF PAVEMENT	⊗ ELEC TRANS	—CTV— CABLE TV
IPD IRON PIN OLD-0	⊗ 90.0 ELEVATION	—X— CHAIN LINK FENCE LINE
IPS IRON PIN SET-0	⊗ FIRE HYDRANT	—○— METAL FENCE LINE
N&C NAIL & CAP	⊗ GAS METER	—○— WOOD FENCE LINE
OT OPEN TOP	⊗ GAS VALVE	—FOC— FIBER OPTIC CABLE
RB REBAR	LP ⊕ LIGHT POLE	—GAS— GAS LINE
RSP REINFORCED CONC PIPE	PP ⊕ POWER POLE	—OHP— OVERHEAD POWER
R/W RIGHT OF WAY	GP ⊕ GUY ANCHOR	—OHT— OVERHEAD TELEPHONE
SD STORM DRAIN	SDMH ⊕ SD MANHOLE	—SD— STORM DRAIN
SS SANITARY SEWER	SSMH ⊕ SS MANHOLE	—SS— SANITARY SEWER
SSE SS EASEMENT	WHT ⊕ GREASE TRAP MANHOLE	—UGP— UNDERGROUND POWER
⊕ POST INDICATOR VALVE	TMH ⊕ TELEPHONE MANHOLE	—UGT— UNDERGROUND TEL
⊕ UG POWER SPLICE BOX	CO ⊕ CLEAN OUT	—W— WATER LINE
⊕ UG FOC SPLICE BOX	⊕ TELE SPLICE BOX	—R/W— RIGHT OF WAY LINE
⊕ UG WATER VAULT	⊕ CABLE SPLICE BOX	⊕ FOC MARKER
⊕ UG SIGNAL BOX	⊕ BACK FLOW PREVENTION	▲ POINT



**ADDENDUM E**  
**NCHMA Certification & Checklist**



## NCHMA MEMBER CERTIFICATION

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

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

Rebecca S. Arthur, MAI  
Partner  
Novogradac Consulting LLP  
4/15/2022

## NCHMA Market Study Index

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

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

## NCHMA Market Study Index

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

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





Demographic Data (found on page 48,54 )						
	2010		2021		2024	
Renter Households	26,945	56.7%	31,021	60%	31,969	60.1%
Income-Qualified Renter HHs (LIHTC)			22,499	21.5%	22,637	21.6%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 55,58 )						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth		138				138
Existing Households (Overburd + Substand)		10,496				10,496
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply		125				125
<b>Net Income-qualified Renters HHS</b>		<b>10,509</b>				<b>10,509</b>

Capture Rates (found on page 56,59 )						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate		1%				1%

**Absorption Rate (found on page 61 )**

Absorption Period     5     months.

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 the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Market Analyst Author: Rebecca Arthur Company: Novogradac Consulting LLP

Signature:  Date: 4/12/2022