



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Morgan's Crossing
Two Mac Lane
West Columbia, Lexington County, South Carolina 29169

Prepared For

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Effective Date

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Job Reference Number

22-236 JW

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

Development Name:	Morgan's Crossing	Total # Units: 40
Location:	Two Mac Lane, West Columbia, SC 29169 (Lexington County)	# LIHTC Units: 40
PMA Boundary:	Piney Grove Road, Bert Friday Drive, Nobility Drive and Shivers Road to the north; Broad and Congaree rivers to the east; Interstates 77 and 26, State Route 302, Boston Avenue, Kitty Hawk Drive and State Route 602 to the south; and Ermine Road, U.S. Highway 1, Oak Drive, Interstate 20, CN&L Subdivision railway and Saint Andrews Road to the west	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 8.0 miles

RENTAL HOUSING STOCK (found on page H-1, 13 & 14)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	7,671	231	97.0%
Market-Rate Housing	27	7,181	214	97.0%
Assisted/Subsidized Housing not to include LIHTC	1	124	0	100.0%
LIHTC (All that are stabilized)*	1	146	0	100.0%
Stabilized Comps**	1	146	0	100.0%
Non-stabilized Comps	1	220	17	92.3%

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	One	1.0	756	\$165	\$869	\$1.15	81.01%	\$1,314	\$1.70
1	One	1.0	756	\$320	\$869	\$1.15	63.18%	\$1,314	\$1.70
8	One	1.0	756	\$695	\$869	\$1.15	20.02%	\$1,314	\$1.70
2	Two	1.0	904	\$180	\$990	\$1.10	81.82%	\$1,539	\$1.50
2	Two	1.0	904	\$365	\$990	\$1.10	63.13%	\$1,539	\$1.50
16	Two	1.0	904	\$820	\$990	\$1.10	17.17%	\$1,539	\$1.50
1	Three	2.0	1,166	\$180	\$1,268	\$1.09	85.80%	\$1,994	\$1.42
1	Three	2.0	1,166	\$390	\$1,268	\$1.09	69.24%	\$1,994	\$1.42
8	Three	2.0	1,166	\$895	\$1,268	\$1.09	29.42%	\$1,994	\$1.42
Gross Potential Rent Monthly*				\$27,985	\$41,170		32.03%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

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

	2010	2021	2024
Renter Households		20,164 52.4%	20,652 52.0%
Income-Qualified Renter HHs (LIHTC)		11,671 57.9%	11,402 55.2%
Income-Qualified Renter HHs (MR)		- -	- -

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

Type of Demand	20%	30%	60%	Other: __	Other: __	Overall
Renter Household Growth	-118	-172	-9			-269
Existing Households (Overburd + Substand)	2,228	2,345	1,962			5,931
Homeowner conversion (Seniors)	-	-	-			-
Other:	-	-	-			-
Less Comparable/Competitive Supply	0	0	0			0
Net Income-qualified Renter HHs	2,110	2,173	1,953			5,662

CAPTURE RATES (found on page G-4)

Targeted Population	20%	30%	60%	Other: __	Other: __	Overall
Capture Rate	0.2%	0.2%	1.6%			0.7%

ABSORPTION RATE (found on page G-7)

Absorption Period: < 3 months

2022 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
1	1 BR	\$165	\$165	\$869	\$869	
1	1 BR	\$320	\$320	\$869	\$869	
8	1 BR	\$695	\$5,560	\$869	\$6,952	
2	2 BR	\$180	\$360	\$990	\$1,980	
2	2 BR	\$365	\$730	\$990	\$1,980	
16	2 BR	\$820	\$13,120	\$990	\$15,840	
1	3 BR	\$180	\$180	\$1,268	\$1,268	
1	3 BR	\$390	\$390	\$1,268	\$1,268	
8	3 BR	\$895	\$7,160	\$1,268	\$10,144	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	40		\$27,985		\$41,170	32.03%

B. Project Description

Project Name:	Morgan's Crossing
Location:	Two Mac Lane, West Columbia, South Carolina 29169 (Lexington County)
Census Tract:	205.06
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 40-unit Morgan's Crossing rental community at Two Mac Lane in West Columbia, South Carolina. The project will target family (general-occupancy) households earning up to 20%, 30% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Note that a total of four units, or 10.0% of the project, will target those with a disability at 20% of AMHI; however, none of the units will receive project-based rental assistance. The proposed project is expected to be complete by October of 2024. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
1	One-Br.	1.0	Garden	756	20%	\$165	\$133	\$298	\$302
1	One-Br.	1.0	Garden	756	30%	\$320	\$133	\$453	\$453
8	One-Br.	1.0	Garden	756	60%	\$695	\$133	\$828	\$907
2	Two-Br.	1.0	Garden	904	20%	\$180	\$177	\$357	\$363
2	Two-Br.	1.0	Garden	904	30%	\$365	\$177	\$542	\$544
16	Two-Br.	1.0	Garden	904	60%	\$820	\$177	\$997	\$1,089
1	Three-Br.	2.0	Garden	1,166	20%	\$180	\$232	\$412	\$419
1	Three-Br.	2.0	Garden	1,166	30%	\$390	\$232	\$622	\$628
8	Three-Br.	2.0	Garden	1,166	60%	\$895	\$232	\$1,127	\$1,257
40	Total								

Source: Woda Cooper Companies

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

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	2.00

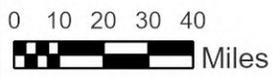
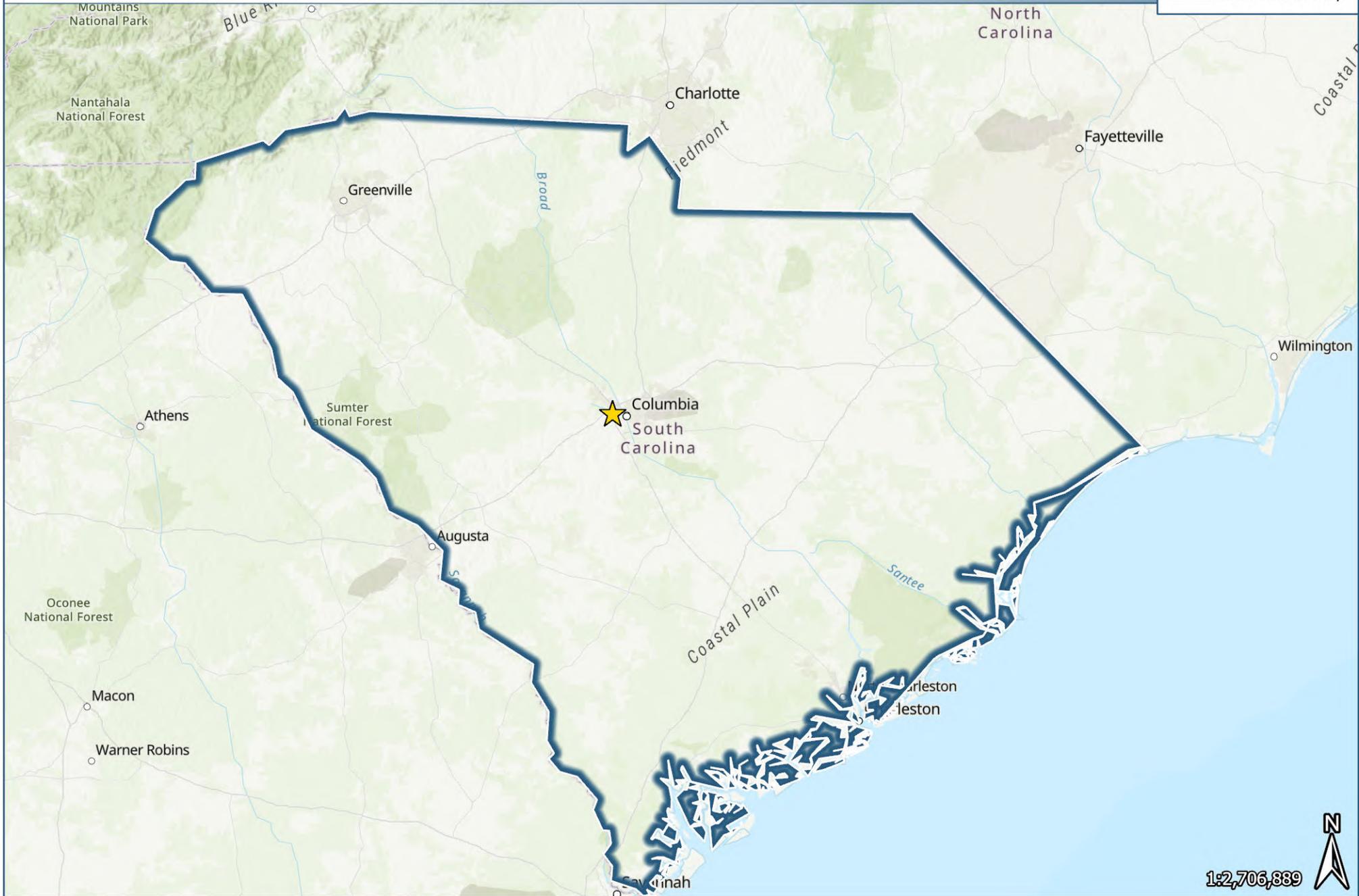
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2023
Begin Preleasing:	July 2024
Construction End:	October 2024

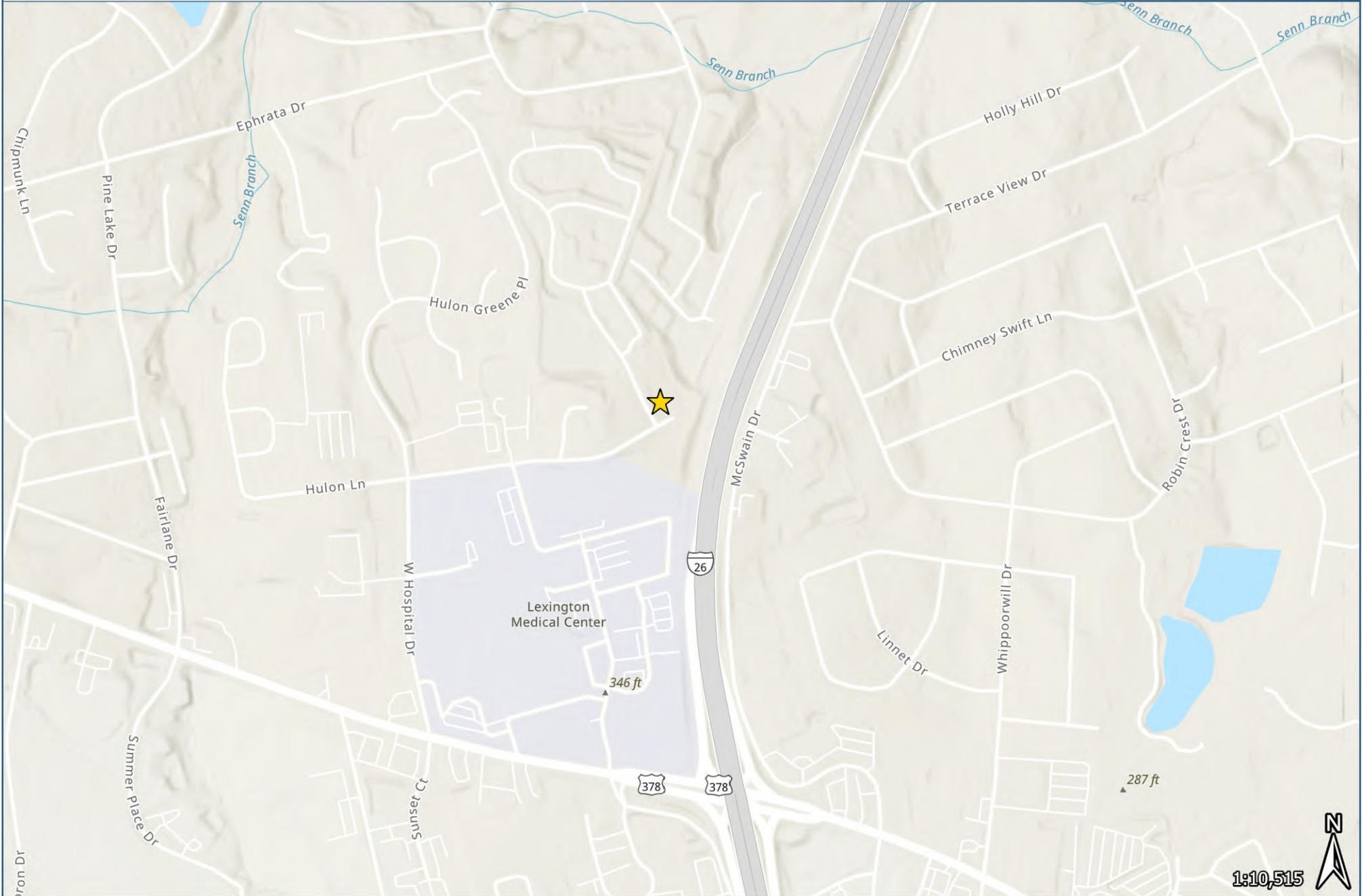
Unit Amenities		
• Electric Range	• Microwave	• Exterior Storage Closet
• Refrigerator	• Washer/Dryer Hookups	• Composite Flooring
• Garbage Disposal	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Patio/Balcony	• Ceiling Fans

Community Amenities		
• On-Site Management	• Computer Center	• Playground
• Laundry Room	• Fitness Center	• CCTV/Cameras
• Community Room with Kitchen	• Elevator	• Surface Parking Lot (80 Spaces)

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

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





0 0.05 0.1 0.15 0.2

Miles

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

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C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of April 4, 2022. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site, Morgan's Crossing, consists of undeveloped land located along Two Mac Lane, just north of the intersection of Two Mac Lane and Hulon Drive in West Columbia, South Carolina. Located within Lexington County, the site is approximately 6.0 miles west of Columbia and approximately 9.0 miles east of Lexington. Following is a description of surrounding land uses:

North -	Directly north of the site are Quail Hollow Apartments and Abberly Village Apartments (Map IDs 20 and 1, respectively) in fair to good condition. Continuing and extending farther north are single-family homes.
East -	Portions of Quail Hollow Apartments and undeveloped land border the site to the east, immediately followed by Interstate 26. Continuing and extending beyond are various businesses and single-family homes.
South -	Hulon Drive, a two-lane lightly traveled roadway, borders the site to the south. Continuing and extending farther south are Lexington Urology of West Columbia and various other medical facilities in good condition.
West -	Two Mac Lane, a two-lane roadway with light traffic patterns, borders the site to the west, followed by undeveloped land and Asbury Arms Apartments in good condition. Continuing west are a child development center and a commercial building in fair to good condition. Farther west are undeveloped land, a large parking lot and single-family homes in fair to good condition.

The subject project is located within a primarily residential area of West Columbia, with surrounding structures in fair to good condition. Notably, there are various rental communities within the immediate neighborhood, all of which surveyed are reporting strong occupancy levels. This illustrates that the area is conducive to multifamily rental housing, which should bode well in the subject's marketability.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	Interstate 26 U.S. Highway 378 Interstate 20	1.0 Southeast 1.0 South 2.3 West
Public Bus Stop	The COMET	< 0.1 West
Major Employers/ Employment Centers	Lexington Medical Center Walmart Supercenter Lexington School District 2	0.4 South 3.2 Southeast 4.3 Southeast
Convenience Store	Scotchman Circle K	0.7 Southwest 1.0 South
Grocery	Food Lion Aldi Walmart Supercenter	1.5 Southeast 3.0 Southwest 3.2 Southeast
Discount Department Store	Goodwill Dollar General Family Dollar Walmart Supercenter	1.7 Southeast 1.9 West 1.9 Southeast 3.2 Southeast
Shopping Center/Mall	Westland Shopping Center	1.5 Southeast
Schools:		
Elementary	Riverbank Elementary School	2.0 Southeast
Middle/Junior High	Northside Middle School	2.0 Southeast
High	Brookland-Cayce High School	4.9 Southeast
Hospital	Lexington Medical Center Urgent Care Family Care	0.4 South 1.2 West
Police	City of West Columbia Police Department	3.5 Southeast
Fire	West Columbia Fire Department	3.1 Southeast
Post Office	U.S. Post Office	4.9 Southeast
Bank	First Citizens Bank Truist Bank of America	0.7 Southwest 1.2 Southeast 1.7 Southeast
Recreation	Dynamic Health and Fitness Riverbanks Botanical Garden Tri City Leisure Center	1.1 West 3.0 East 4.1 Southeast
Gas Station	Mobil Circle K	0.7 Southwest 1.0 South
Pharmacy	Sunset Pharmacy CVS	1.2 Southeast 1.2 Southeast
Restaurant	Pizza Hut Firehouse Subs La Fogata	0.7 South 0.9 South 0.9 South
Day Care	Child Development Center	0.3 West
Community Center	West Columbia Community Center	4.2 Southeast
Library	Richland Library St. Andrews	5.2 Northeast

As the preceding table illustrates, many community services are located within 2.0 miles of the proposed site, which will bode well in the subject's marketability.

4. SITE PHOTOGRAPHS

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

Morgan's Crossing



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Morgan's Crossing



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site

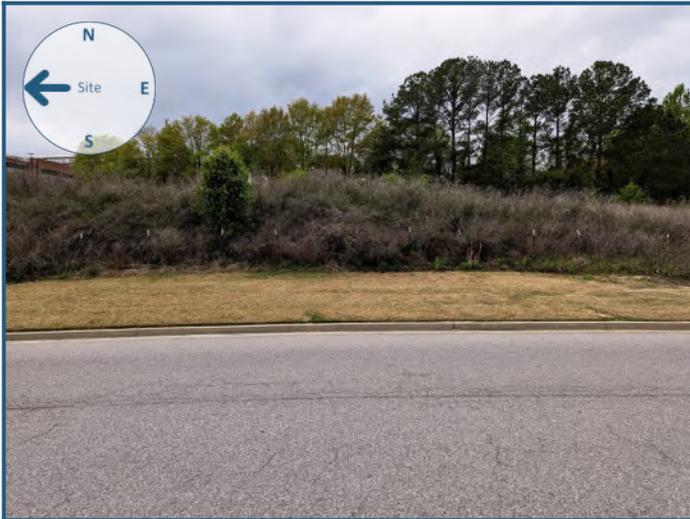
Morgan's Crossing



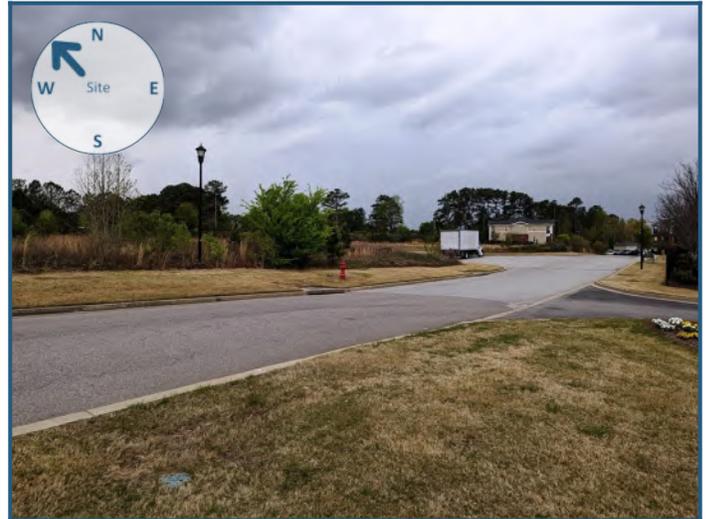
South view from site



Southwest view from site



West view from site



Northwest view from site

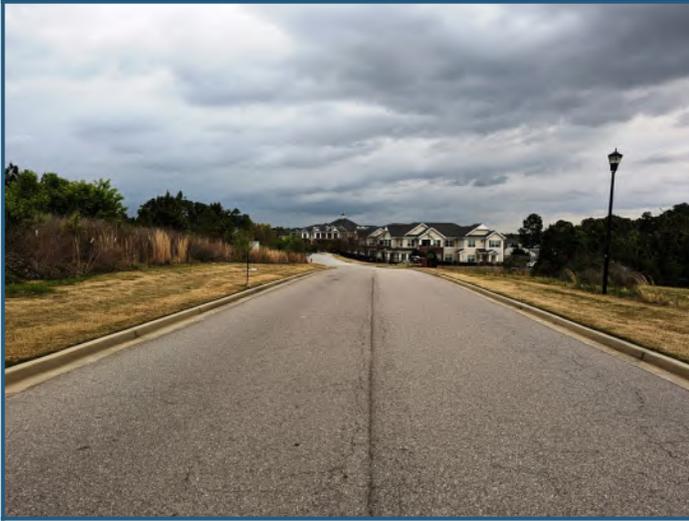


Streetscape: Southwest view of Hulon Drive



Streetscape: East view of Hulon Drive

Morgan's Crossing



Streetscape: North view of Two Mac Lane



Streetscape: South view of Two Mac Lane

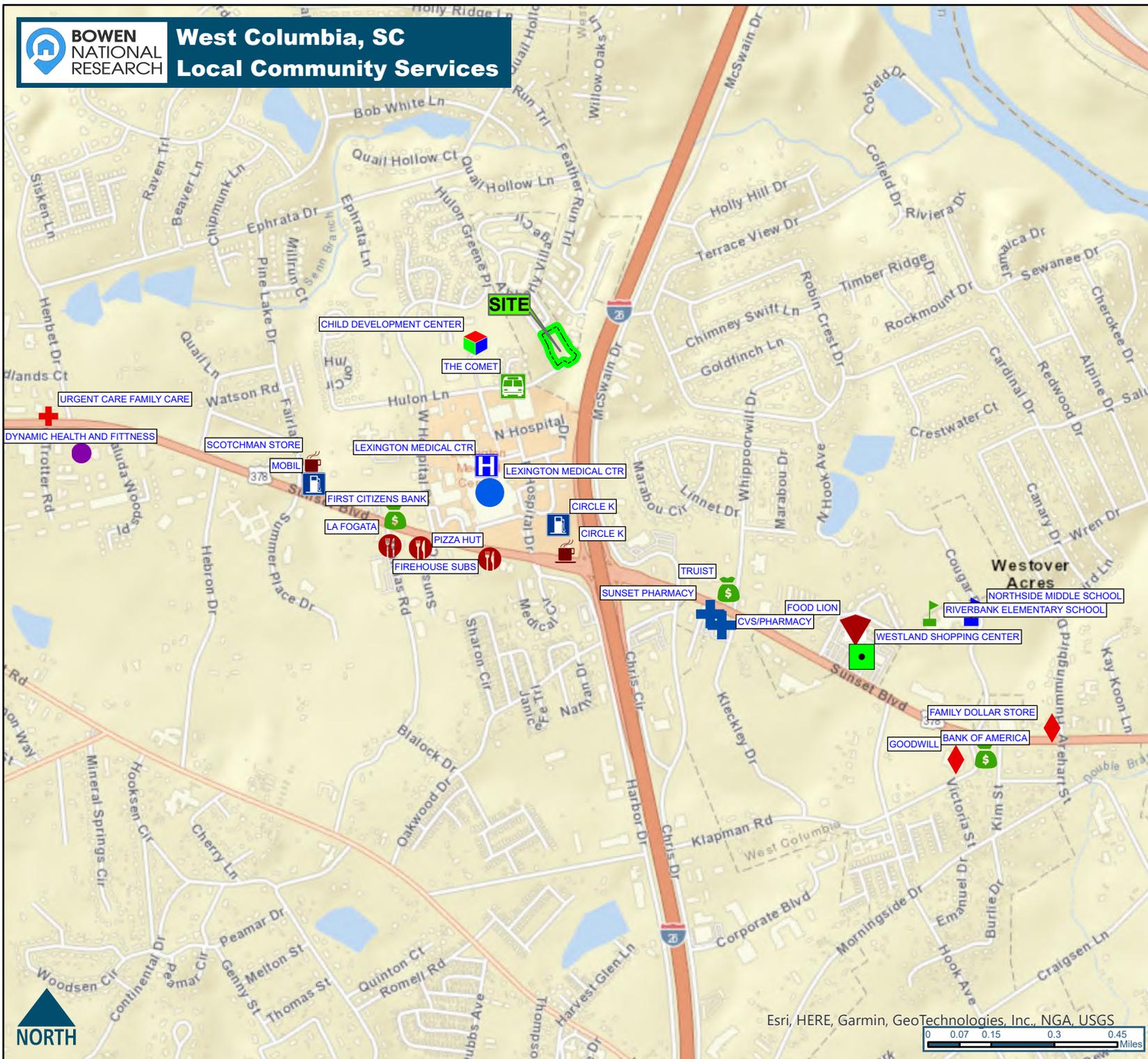
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.





West Columbia, SC Local Community Services



- Legend**
- Site Area
 - Bank
 - Child Care
 - Convenience Store
 - Elementary School
 - Gas
 - Grocery
 - Hospital
 - Medical Center
 - Middle School
 - Pharmacy
 - Recreation Center
 - Restaurant
 - Shopping
 - Transit
 - Employer 1000-5000
 - Shopping Center



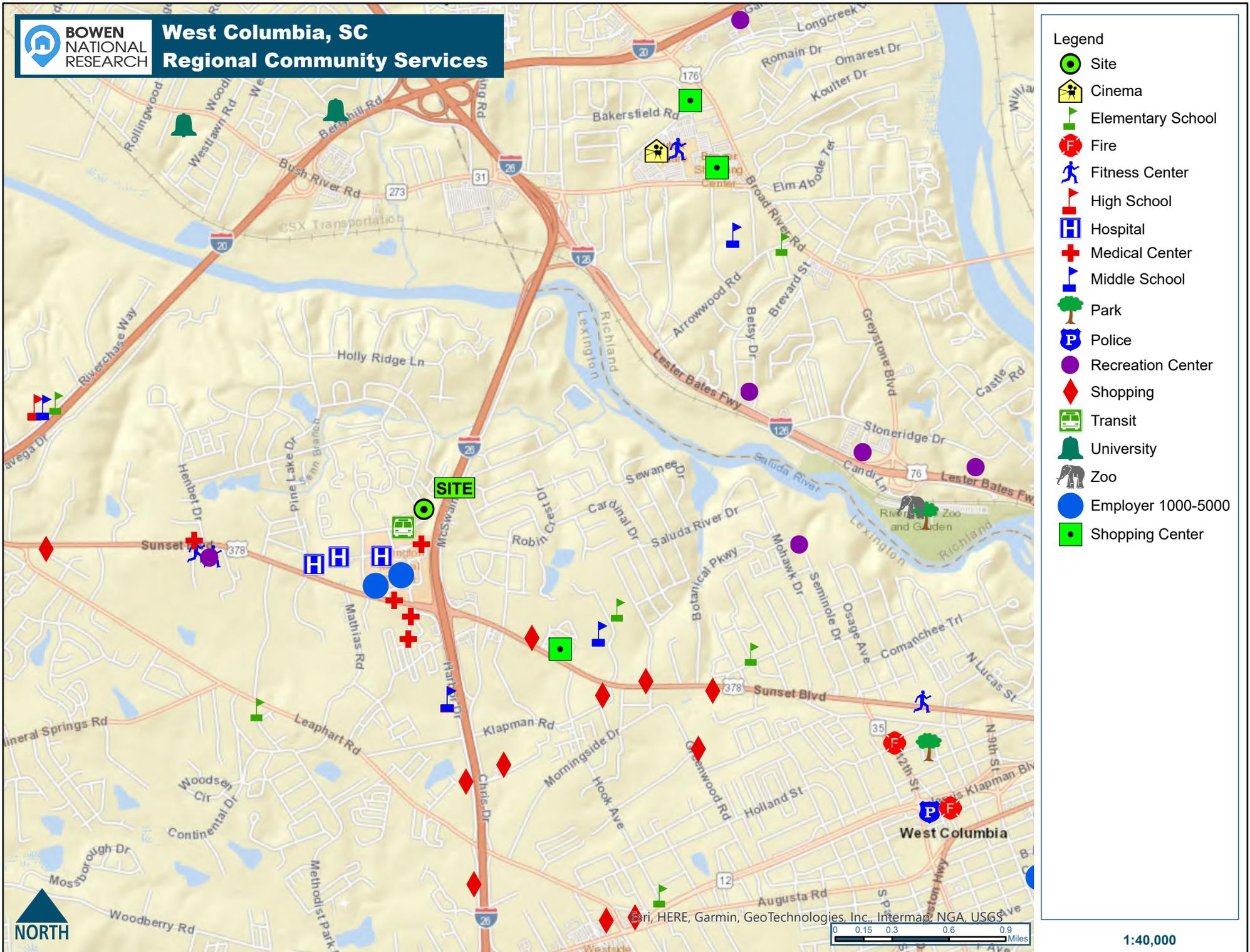
Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



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West Columbia, SC Regional Community Services



- Legend**
- Site
 - Cinema
 - Elementary School
 - Fire
 - Fitness Center
 - High School
 - Hospital
 - Medical Center
 - Middle School
 - Park
 - Police
 - Recreation Center
 - Shopping
 - Transit
 - University
 - Zoo
 - Employer 1000-5000
 - Shopping Center



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



1:40,000

6. CRIME ISSUES

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

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

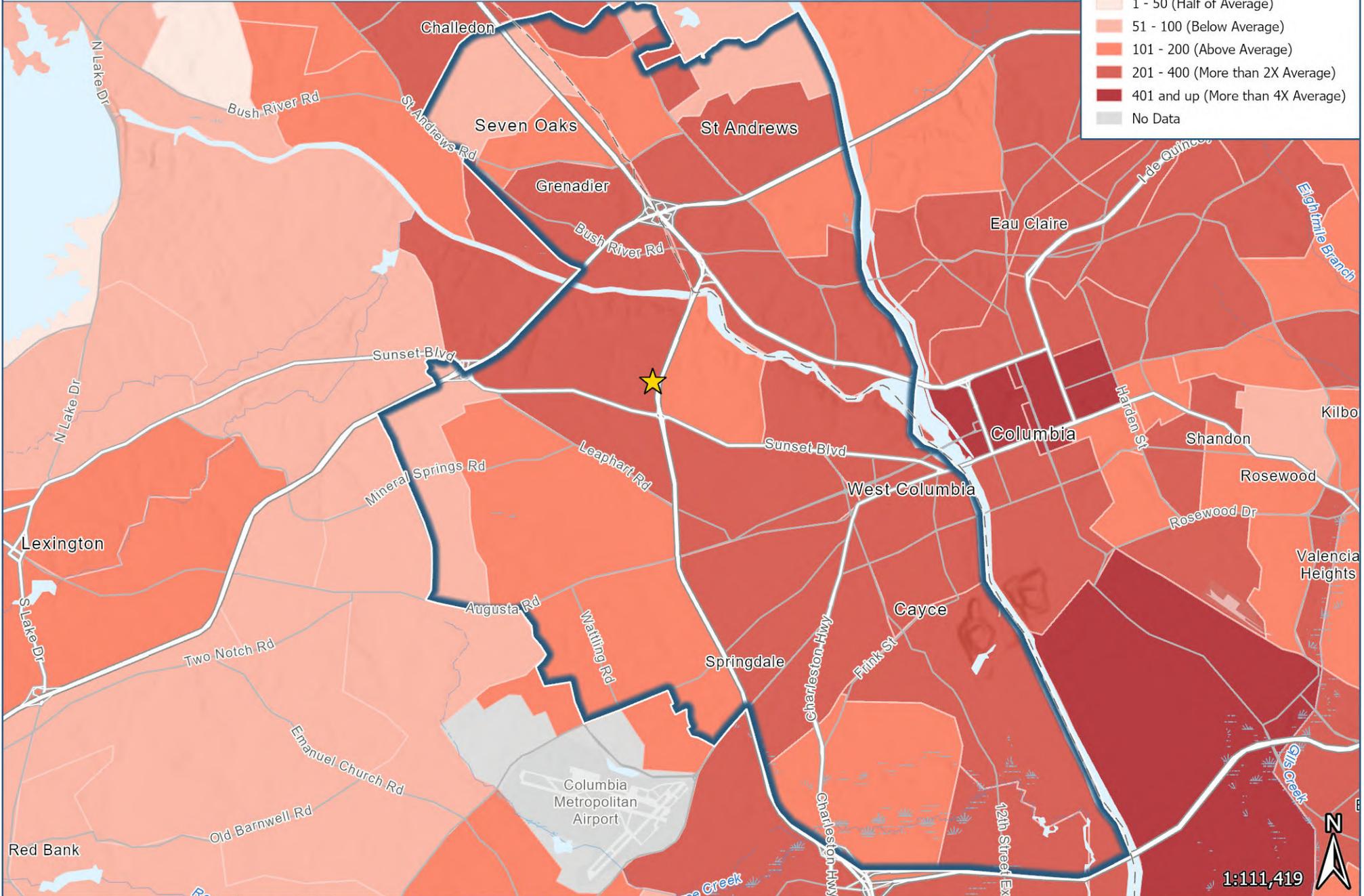
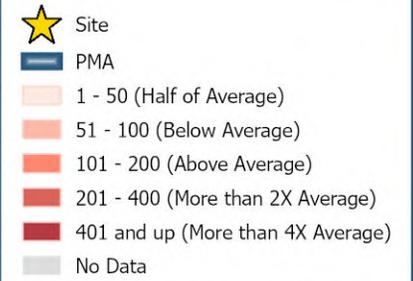
It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site's ZIP Code is 245, with an overall personal crime index of 204 and a property crime index of 252. Total crime risk for Lexington County is 103, with indexes for personal and property crime of 83 and 107, respectively.

	Crime Risk Index	
	Site ZIP Code	Lexington County
Total Crime	245	103
Personal Crime	204	83
Murder	105	62
Rape	260	93
Robbery	170	47
Assault	210	95
Property Crime	252	107
Burglary	174	106
Larceny	271	108
Motor Vehicle Theft	260	97

Source: Applied Geographic Solutions

The crime risk index within the site's ZIP Code (245) is well above both those of Lexington County (103) and the national average (100). Based on our experience, high crime indices are typical for urban areas. Additionally, most of the rental communities identified and surveyed within the market are maintaining strong occupancy rates (including those within the immediate vicinity), indicating that these projects have not been impacted by any perception of crime. Further, the subject project will include on-site management and CCTV, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have any significant impact on the marketability of the subject development. A map illustrating crime risk is on the following page.



7. ACCESS AND VISIBILITY

It is anticipated that the subject development will derive access from Two Mac Lane, a lightly traveled two-lane roadway. As such, ingress and egress will be convenient, with clear lines of sight provided in both directions of travel. Additionally, the site is within 2.3 miles of U.S. Highway 378 and Interstates 20 and 26. Additionally, scheduled public transportation services are available within less than 0.1 mile west of the site, provided by The COMET. Overall, access to and from the proposed subject site is considered good.

While visibility of the site is considered good within the immediate area, given the lightly traveled nature of the adjacent roadways, the subject project will not likely be able to rely on support solely from drive-by traffic. Conversely, the fact that there is a public bus stop in less than 0.1 mile of the site will aid in the subject's visibility. Nonetheless, as the subject development is not anticipated to be visible from highly traveled roadways, it is recommended that promotional signage is utilized throughout the market area to increase the subject's awareness during the initial lease-up process.

8. VISIBLE OR ENVIRONMENTAL ISSUES

As previously mentioned, Interstate 26 is located in very close proximity of the site and a moderate amount of noise was observed during our site visit generated from this arterial. However, the proximity of Interstate 26 is not expected to have a significant adverse impact on the subject's marketability, as evidenced by the strong occupancy levels maintained at the surrounding rental communities surveyed.

9. OVERALL SITE CONCLUSIONS

The subject site is located within a primarily residential area of West Columbia. Surrounding land uses consist of undeveloped land, residential dwellings and medical facilities generally in good condition, which will contribute to marketability. Visibility of the site will be obstructed from highly traveled roadways and, therefore, promotional signage is recommended throughout the market area to increase the subject's awareness. Access to and from the site is considered good, as it is within 2.3 miles of U.S. Highway 378 and Interstates 20 and 26. Additionally, The COMET provides scheduled public transportation services within the area, with the nearest bust stop less than 0.1 mile west of the site. The site is within 2.0 miles of most shopping, employment, recreation, entertainment and education opportunities. Public safety services are all within 3.5 miles. Overall, we consider the site's location and proximity to community services to have a positive impact on its marketability.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. Due to the lack of response from area property managers, the West Columbia Site PMA was determined through the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The West Columbia Site PMA includes all or portions of West Columbia, Cayce, Springdale, Columbia and Lexington, as well as the surrounding unincorporated areas of Lexington and Richland counties. Specifically, the boundaries of the Site PMA generally consist of Piney Grove Road, Bert Friday Drive, Nobility Drive and Shivers Road to the north; Broad and Congaree rivers to the east; Interstates 77 and 26, State Route 302, Boston Avenue, Kitty Hawk Drive and State Route 602 to the south; and Ermine Road, U.S. Highway 1, Oak Drive, Interstate 20, CN&L Subdivision railway and Saint Andrews Road to the west. All areas of the Site PMA are generally within approximately 8.0 miles from the site. The Site PMA includes all of, or portions of, the following Census Tracts:

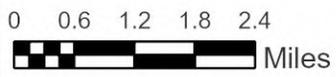
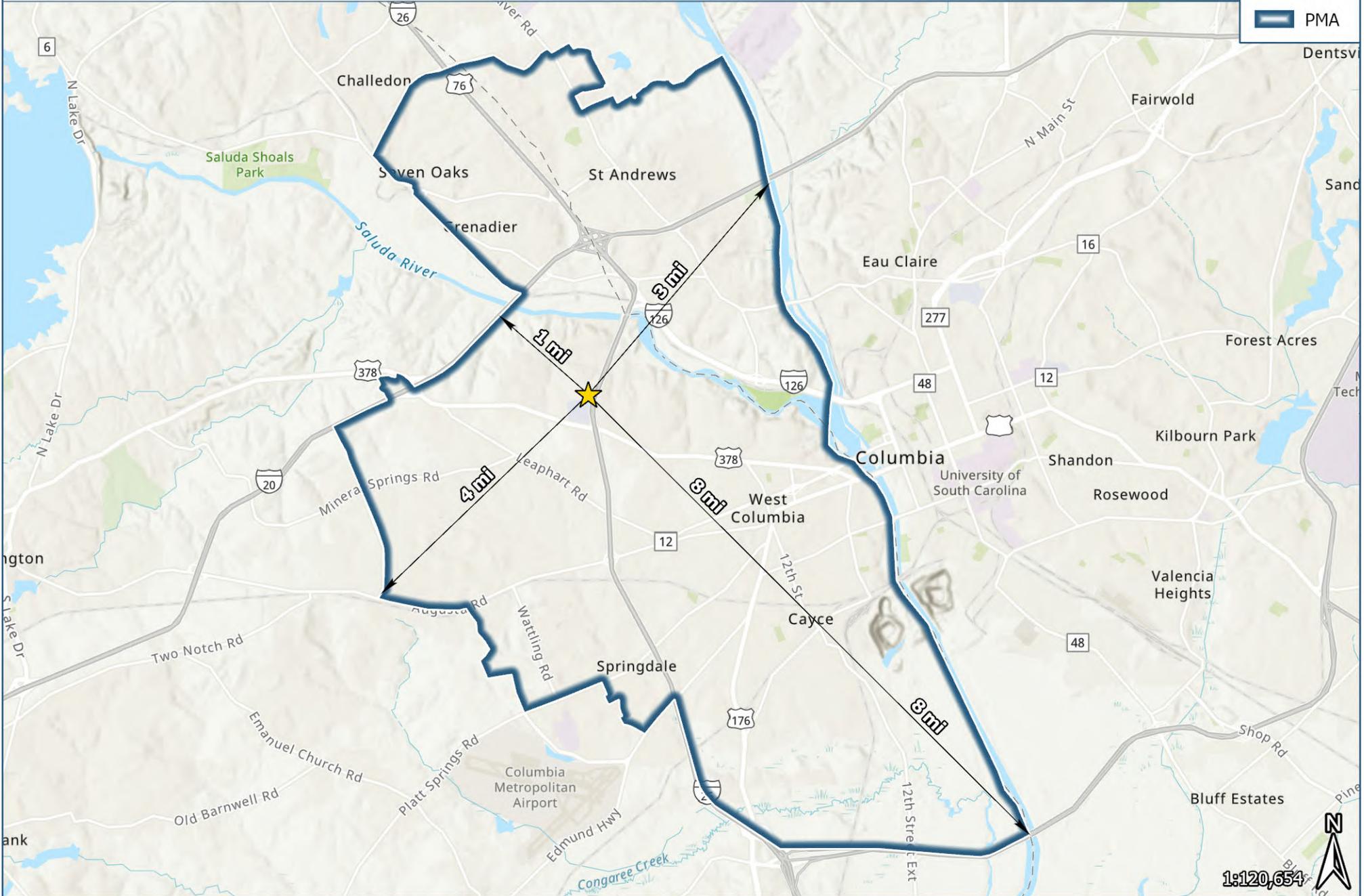
3.00	6.00	16.00	28.00	103.04	104.03
104.07	104.08	104.11	104.12	104.13	104.14
105.01	105.02	117.01	201.00	202.01	202.02
203.00	205.05	205.06*	205.08	205.09	205.10
205.11	205.12	205.13	206.01	206.02	206.04
206.05	210.19	210.20	210.34	210.38	211.06
211.09	211.11	9801.00			

*Subject site location

To reiterate, despite numerous attempts to contact local property managers regarding confirmation of the market area, we were unable to receive a response at the time this report was issued. However, the areas encompassed within the PMA are generally homogenous in terms of age and quality of structures, median household income and concentration of renter households. Additionally, all areas within the Site PMA are generally within a five-mile radius, or 15-minute drive, of the site and it is reasonable to conclude that residents within the established market area would consider the subject site's location if new affordable rental housing were made available.

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

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



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

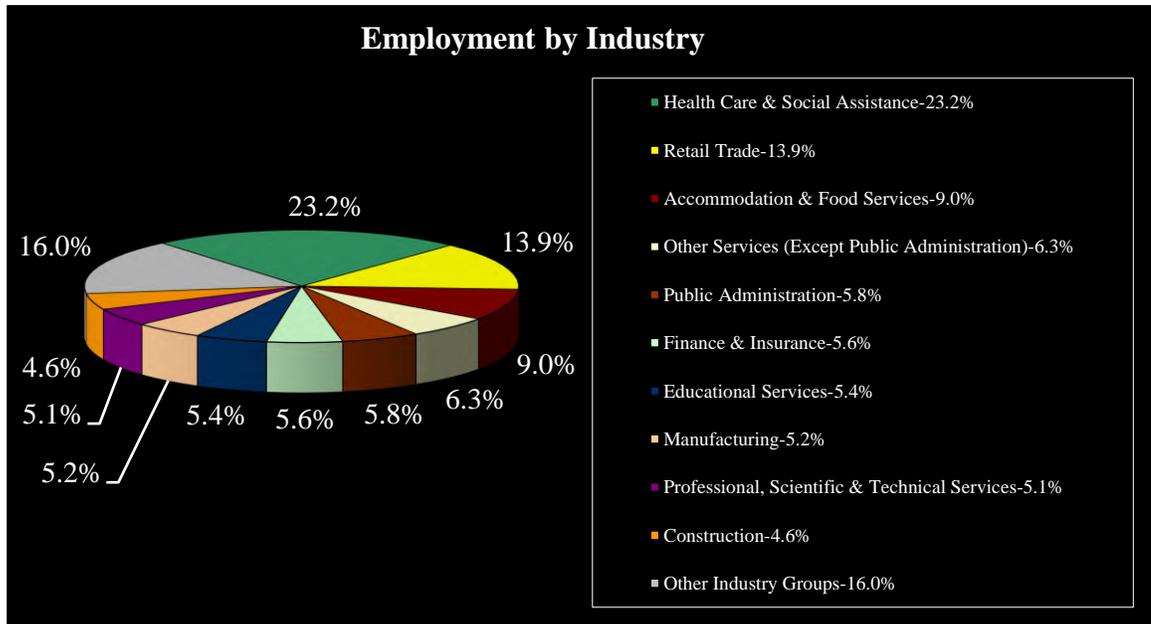
The labor force within the West Columbia Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 23.2%) and Retail Trade comprise approximately 37% of the Site PMA labor force. Employment in the West Columbia Site PMA, as of 2021, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	13	0.3%	88	0.2%	6.8
Mining	2	0.1%	49	0.1%	24.5
Utilities	6	0.2%	455	0.9%	75.8
Construction	233	6.1%	2,416	4.6%	10.4
Manufacturing	116	3.0%	2,706	5.2%	23.3
Wholesale Trade	141	3.7%	1,891	3.6%	13.4
Retail Trade	605	15.8%	7,243	13.9%	12.0
Transportation & Warehousing	64	1.7%	1,118	2.1%	17.5
Information	66	1.7%	767	1.5%	11.6
Finance & Insurance	294	7.7%	2,936	5.6%	10.0
Real Estate & Rental & Leasing	212	5.5%	1,077	2.1%	5.1
Professional, Scientific & Technical Services	329	8.6%	2,674	5.1%	8.1
Management of Companies & Enterprises	4	0.1%	39	0.1%	9.8
Administrative, Support, Waste Management & Remediation Services	149	3.9%	1,996	3.8%	13.4
Educational Services	82	2.1%	2,798	5.4%	34.1
Health Care & Social Assistance	383	10.0%	12,108	23.2%	31.6
Arts, Entertainment & Recreation	49	1.3%	747	1.4%	15.2
Accommodation & Food Services	265	6.9%	4,703	9.0%	17.7
Other Services (Except Public Administration)	511	13.4%	3,292	6.3%	6.4
Public Administration	111	2.9%	3,016	5.8%	27.2
Nonclassifiable	190	5.0%	161	0.3%	0.8
Total	3,825	100.0%	52,280	100.0%	13.7

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

E.P.E. - Average Employees Per Establishment

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



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

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

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

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

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

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Lexington County are summarized in the following table:

Employer Name	Business Type	Total Employed
Lexington Medical Center	Healthcare	7,893
Lexington County School District Once	Education	3,750
Dominion Energy	Utilities	3,066
Lexington-Richland School District Five	Education	2,587
Amazon Fulfillment Center	Warehouse/Distribution Center	2,500
Lexington County	Government	1,600
Michelin North America Inc.	Automotive	1,470
UPS	Transportation and Distribution	1,329
Nephron Pharmaceuticals	Healthcare/Medical Manufacturing	1,200
Spectrum	Telecommunications	1,076
	Total	26,471

Source: Central South Carolina Alliance (2020)

According to a representative with the Economic Development Department of West Columbia, West Columbia's economy is improving primarily from population growth. Since the pandemic started, some people have moved out of the larger cities with harsher COVID-19 related lock downs in Lexington County and into smaller ones such as West Columbia.

The city does not have any jobs being created in general, and what makes the city attractive is that it is quiet and on the smaller side. Most working residents commute out of the city to work or likely work at home. There are no infrastructure projects at this time in West Columbia.

However, despite the COVID-19 pandemic, Lexington County as a whole saw a boost in new businesses over the course of the pandemic. According to the Lexington County Economic Development, no planned projects have been put on hold due to the pandemic. Since 2010, Lexington County civilian labor force grew and added nearly 20,000 workers. Recent economic developments include Nephron Pharmaceuticals Corporation, which announced in July 2021 that they are investing \$100 million in a new plant that will create 250 new jobs; Craft Axe Throwing and Reiki by Joy opened on East Main Street; Flight Deck opened a new restaurant and arcade; and Southern Gentleman's Barbering Company opened. There were more than 200 new small businesses that opened during the past year in Lexington. The county is actively recruiting advanced manufacturing and life sciences sectors at the three industrial parks in the county.

COVID-19 Vaccination Rates

The following summarizes COVID-19 vaccination rates for Lexington County, the state of South Carolina and the United States as of April 2022:

Vaccination Status	Vaccination Rates of Total Population as of April 2022		
	Lexington County	South Carolina	United States
Fully Vaccinated	55.5%	56.6%	66.1%
Fully Vaccinated with Booster	22.4%	22.2%	30.2%

WARN (layoff notices):

WARN Notices were reviewed in April 2022 and according to South Carolina Works, there have been two WARN notices reported for Lexington County over the past 12 months. Below is a table summarizing these notices:

WARN Notices			
Company	Location	Jobs	Effective Date
Central Freight Lines	Lexington	7	12/17/21
Southeast Frozen Foods	Gaston	73	3/24/21

4. EMPLOYMENT TRENDS

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

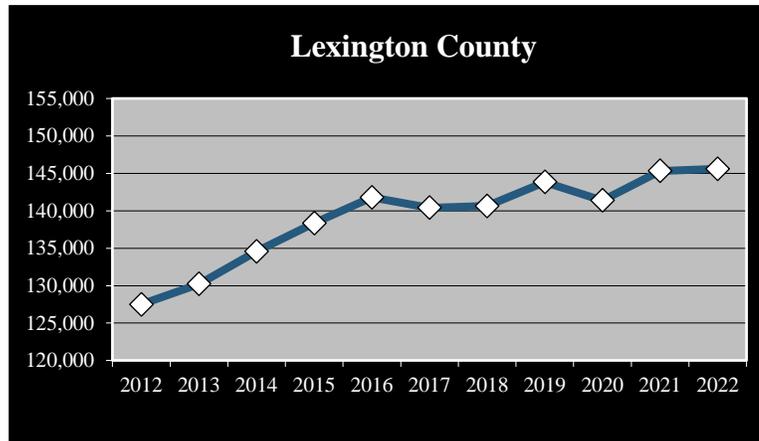
Excluding 2022, the employment base has increased by 3.5% over the past five years in Lexington County, less than the South Carolina state increase of 4.8%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Lexington County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	127,490	-	1,992,957	-	143,548,588	-
2013	130,217	2.1%	2,034,404	2.1%	144,904,568	0.9%
2014	134,576	3.3%	2,082,941	2.4%	147,293,817	1.6%
2015	138,353	2.8%	2,134,087	2.5%	149,540,791	1.5%
2016	141,777	2.5%	2,174,301	1.9%	151,934,228	1.6%
2017	140,415	-1.0%	2,166,708	-0.3%	154,721,780	1.8%
2018	140,635	0.2%	2,202,377	1.6%	156,709,685	1.3%
2019	143,835	2.3%	2,256,313	2.4%	158,806,263	1.3%
2020	141,382	-1.7%	2,191,331	-2.9%	149,192,714	-6.1%
2021	145,337	2.8%	2,269,813	3.6%	154,178,982	3.3%
2022*	145,606	0.2%	2,298,074	1.2%	157,420,669	2.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through February



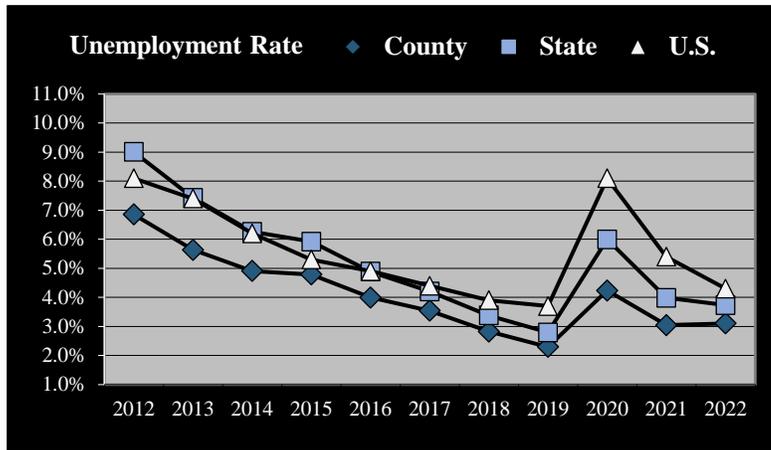
As the preceding illustrates, the Lexington County employment base generally experienced growth between 2012 and 2019. Between 2019 and 2020, the county’s employment base declined by 1.7% as the result of the COVID-19 pandemic. On a positive note, the county’s economy has improved thus far through February of 2022, as its employment base increased by 3.0%, more than offsetting the jobs lost during the pandemic.

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

Year	Unemployment					
	Lexington County		South Carolina		United States	
	Total Number	Percent	Total Number	Percent	Total Number	Percent
2012	9,375	6.9%	197,246	9.0%	12,683,816	8.1%
2013	7,765	5.6%	163,472	7.4%	11,624,030	7.4%
2014	6,964	4.9%	139,485	6.3%	9,774,435	6.2%
2015	6,952	4.8%	133,750	5.9%	8,419,872	5.3%
2016	5,880	4.0%	111,753	4.9%	7,857,015	4.9%
2017	5,148	3.5%	95,058	4.2%	7,119,353	4.4%
2018	4,097	2.8%	77,054	3.4%	6,411,465	3.9%
2019	3,368	2.3%	64,876	2.8%	6,100,479	3.7%
2020	6,225	4.2%	139,532	6.0%	13,122,634	8.1%
2021	4,563	3.0%	94,553	4.0%	8,751,466	5.4%
2022*	4,664	3.1%	89,190	3.7%	7,069,933	4.3%

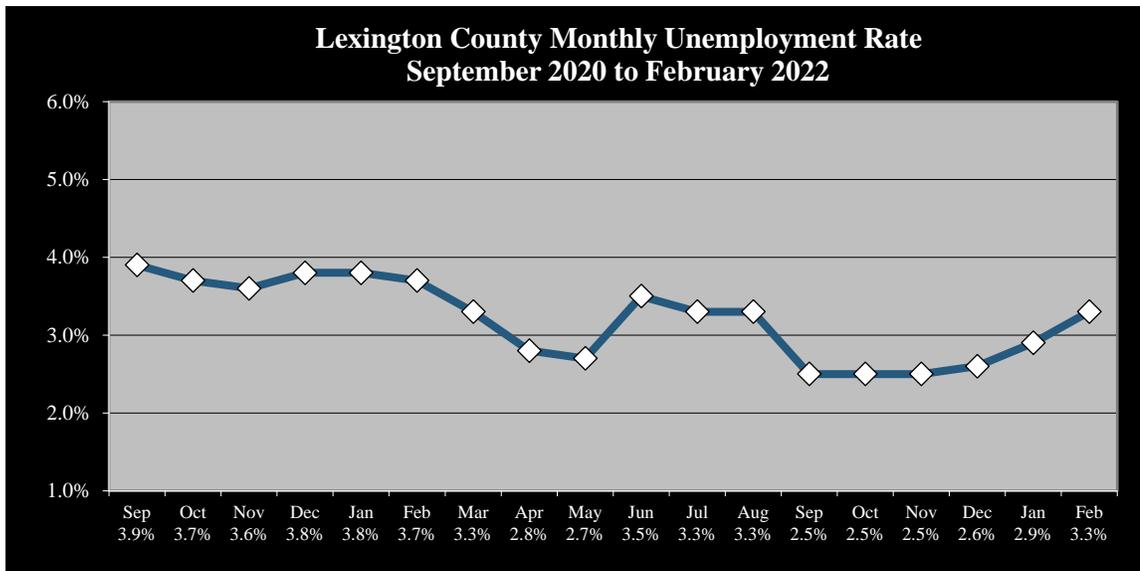
Source: Department of Labor; Bureau of Labor Statistics

*Through February



Between 2012 and 2019, the unemployment rate within Lexington County declined by nearly five percentage points, then increased by nearly two percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved thus far in 2022, which has declined by over one percentage point.

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



As the preceding table illustrates, the *monthly* unemployment rate within Lexington County has generally trended sideways within the preceding 18-month period, hovering at or around 2.5% and 4.0%.

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

Monthly Unemployment Rate – Lexington County					
Month	Rate	Month	Rate	Month	Rate
2020		2021		2022	
January	2.5%	January	3.8%	January	2.9%
February	2.5%	February	3.7%	February	3.3%
March	2.7%	March	3.3%		
April	6.8%	April	2.8%		
May	6.0%	May	2.7%		
June	5.7%	June	3.5%		
July	5.2%	July	3.3%		
August	4.4%	August	3.3%		
September	3.9%	September	2.5%		
October	3.7%	October	2.5%		
November	3.6%	November	2.5%		
December	3.8%	December	2.6%		

Source: Department of Labor, Bureau of Labor Statistics

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

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

In-Place Employment Lexington County			
Year	Employment	Change	Percent Change
2011	94,523	-	-
2012	98,859	4,336	4.6%
2013	102,544	3,685	3.7%
2014	108,309	5,765	5.6%
2015	113,091	4,782	4.4%
2016	116,084	2,993	2.6%
2017	117,790	1,706	1.5%
2018	119,766	1,976	1.7%
2019	122,192	2,426	2.0%
2020	119,027	-3,165	-2.6%
2021*	120,967	1,940	1.6%

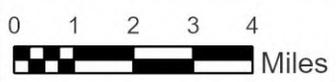
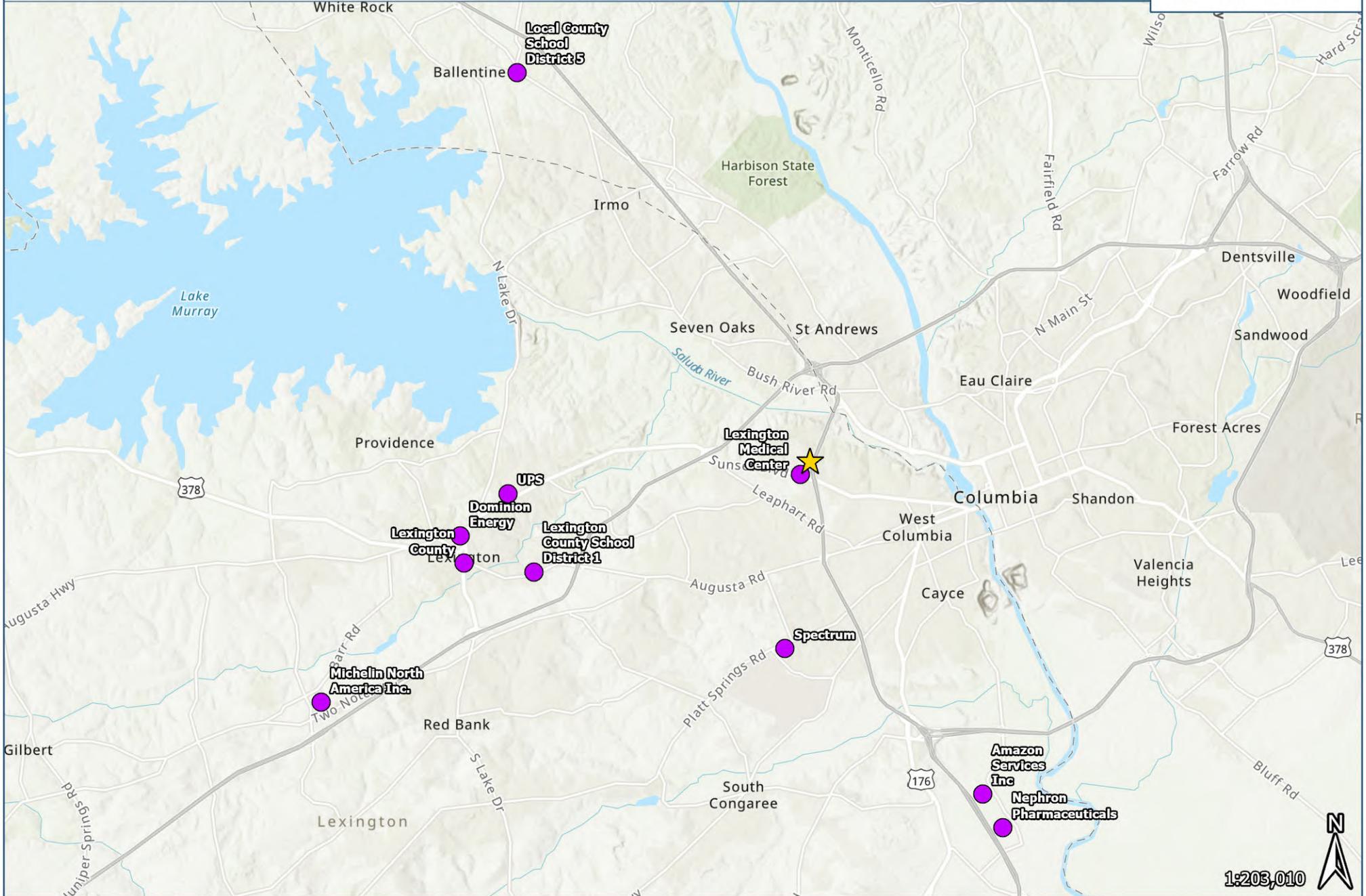
Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Lexington County to be 84.2% of the total Lexington County employment. This means that Lexington County has a high share of employed persons staying in the county for daytime employment.

5. EMPLOYMENT CENTERS MAP

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



6. COMMUTING PATTERNS

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

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	35,609	84.4%
Carpooled	3,264	7.7%
Public Transit	260	0.6%
Walked	632	1.5%
Other Means	1,133	2.7%
Worked at Home	1,312	3.1%
Total	42,210	100.0%

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

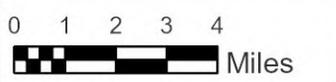
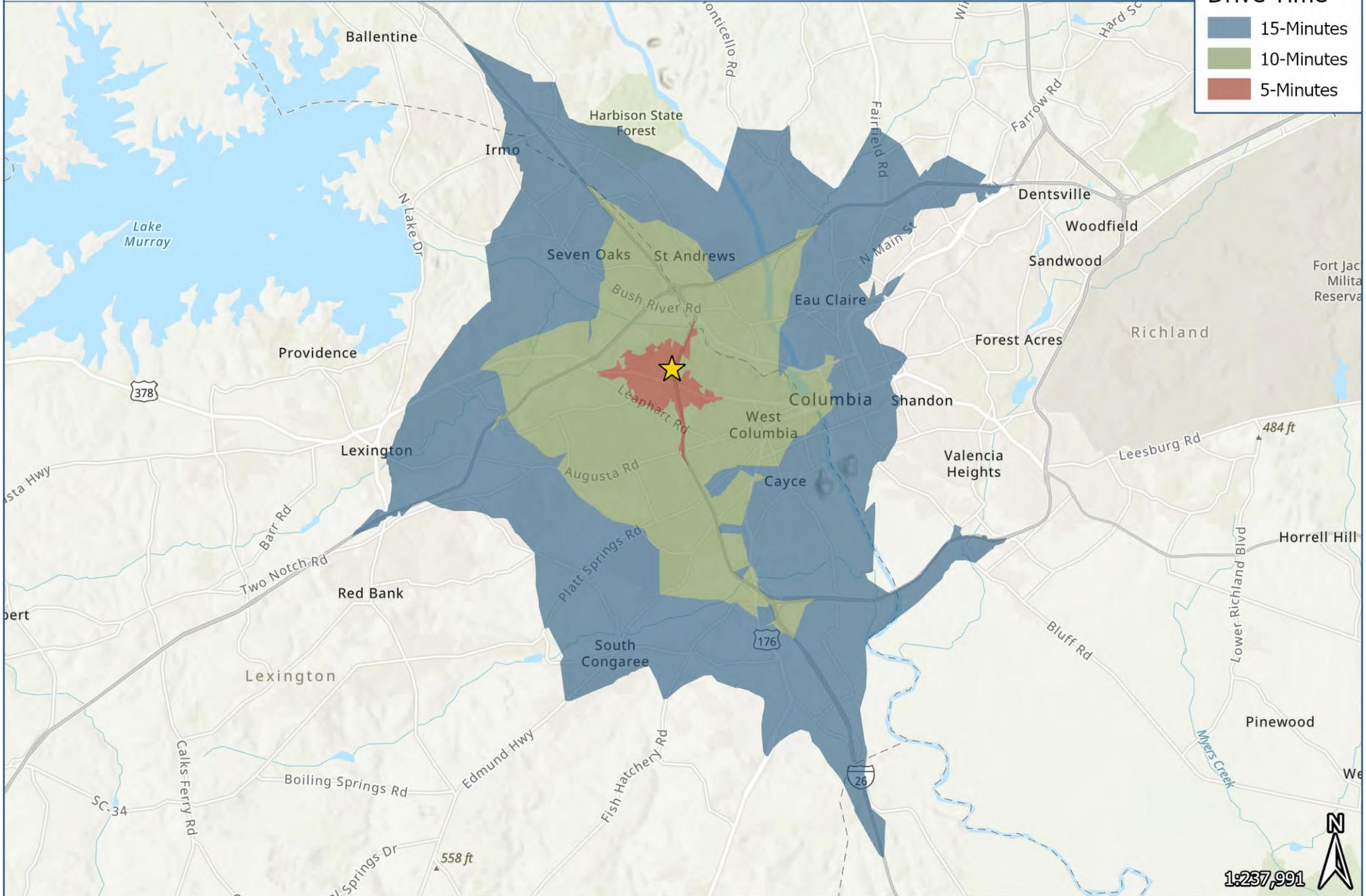
Over 84% of all workers drove alone, 7.7% carpooled and only 0.6% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	12,861	30.5%
15 to 29 Minutes	20,734	49.1%
30 to 44 Minutes	5,221	12.4%
45 to 59 Minutes	908	2.2%
60 or More Minutes	1,175	2.8%
Worked at Home	1,312	3.1%
Total	42,211	100.0%

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

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



7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on data provided by the State of South Carolina Department of Labor, the local economy generally experienced growth between 2012 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Lexington County employment base declined by over 2,450 jobs, or 1.7%, and its unemployment rate increased by nearly two percentage points. Specifically, between March and April 2020, the unemployment rate within the county spiked by over four percentage points. On a positive note, the local economy has improved thus far in 2022 (through February), as the employment base experienced growth and the unemployment rate has generally declined. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for nearly 23.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2024 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2024 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

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

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2024 (Projected)
Population	76,702	78,217	86,535	89,295
Population Change	-	1,515	8,318	2,760
Percent Change	-	2.0%	10.6%	3.2%

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

The West Columbia Site PMA population base increased by 1,515 between 2000 and 2010. This represents a 2.0% increase from the 2000 population base, or an annual rate of 0.2%. Between 2010 and 2021, the population increased by 8,318, or 10.6%. It is projected that the population will increase by 2,760, or 3.2%, between 2021 and 2024.

Based on the 2010 Census, the population residing in group-quarters is represented by 1.7% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	1,311	1.7%
Population not in Group Quarters	76,906	98.3%
Total Population	78,217	100.0%

Source: 2010 Census

b. Population by Age Group

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

Population by Age	2010 (Census)		2021 (Estimated)		2024 (Projected)		Change 2021-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	17,545	22.4%	18,477	21.4%	19,166	21.5%	689	3.7%
20 to 24	8,394	10.7%	8,028	9.3%	8,461	9.5%	433	5.4%
25 to 34	13,491	17.2%	14,613	16.9%	14,283	16.0%	-330	-2.3%
35 to 44	9,225	11.8%	10,980	12.7%	11,507	12.9%	527	4.8%
45 to 54	10,226	13.1%	9,218	10.7%	9,548	10.7%	330	3.6%
55 to 64	8,628	11.0%	9,982	11.5%	9,806	11.0%	-176	-1.8%
65 to 74	5,316	6.8%	8,171	9.4%	8,593	9.6%	422	5.2%
75 & Over	5,392	6.9%	7,066	8.2%	7,929	8.9%	863	12.2%
Total	78,217	100.0%	86,535	100.0%	89,295	100.0%	2,760	3.2%

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

As the preceding table illustrates, nearly 52% of the population is expected to be between 25 and 64 years old in 2021. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

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

d. Special Needs Population

The subject project will offer four units set aside at 20% of Area Median Household Income (AMHI) that will target those with a disability. The following table summarizes the disabled population within the PMA, based on 2015-2019 American Community Survey (ACS) 5-Year Estimates-Table S1810:

	Total	Total Disabled	Percent
Total Population	80,849	11,663	14.4%
Disabled Subpopulations*			
Hearing Difficulty		2,805	3.5%
Vision Difficulty		2,081	2.6%
Cognitive Difficulty		4,363	5.4%
Ambulatory Difficulty		6,412	7.9%
Self-Care Difficulty		2,348	2.9%

Source: 2015-2019 ACS; Urban Decision Group

*Individuals can be encompassed within more than one subpopulation

As the preceding table illustrates, 14.4% of the total population within the Site PMA consists of individuals with some type of disability. The largest number of disabled individuals is categorized as having an ambulatory (physical) disability, representing 7.9% of the total population, which is more than half of all individuals with a disability within the market.

2. HOUSEHOLD TRENDS

a. Total Households

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

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2024 (Projected)
Households	34,902	35,136	38,502	39,701
Household Change	-	234	3,366	1,199
Percent Change	-	0.7%	9.6%	3.1%
Household Size	2.20	2.23	2.21	2.22

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

Within the West Columbia Site PMA, households increased by 234 (0.7%) between 2000 and 2010. Between 2010 and 2021, households increased by 3,366, or 9.6%. By 2024, there will be 39,701 households, an increase of 1,199 households, or 3.1%, from 2021. This is an increase of approximately 400 households annually over the next three years.

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

Households by Age	2010 (Census)		2021 (Estimated)		2024 (Projected)		Change 2021-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	3,562	10.1%	3,370	8.8%	3,563	9.0%	193	5.7%
25 to 34	7,370	21.0%	7,641	19.8%	7,487	18.9%	-154	-2.0%
35 to 44	5,471	15.6%	6,257	16.3%	6,539	16.5%	282	4.5%
45 to 54	6,186	17.6%	5,355	13.9%	5,537	13.9%	182	3.4%
55 to 64	5,387	15.3%	6,040	15.7%	5,921	14.9%	-119	-2.0%
65 to 74	3,461	9.9%	5,158	13.4%	5,409	13.6%	251	4.9%
75 to 84	2,535	7.2%	2,966	7.7%	3,324	8.4%	358	12.1%
85 & Over	1,164	3.3%	1,715	4.5%	1,922	4.8%	207	12.1%
Total	35,136	100.0%	38,502	100.0%	39,701	100.0%	1,199	3.1%

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

Between 2021 and 2024, the greatest growth among household age groups is projected to be among those between the ages of 75 and 84. Households between the ages of 35 and 44 are also projected to experience notable growth during the same time frame. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the West Columbia Site PMA.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2021 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	17,370	49.4%	18,337	47.6%	19,050	48.0%
Renter-Occupied	17,766	50.6%	20,164	52.4%	20,652	52.0%
Total	35,136	100.0%	38,501	100.0%	39,702	100.0%

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

As the preceding table illustrates, renter households within the market are projected to increase by 488, or 2.4%, between 2021 and 2024. This projected growth illustrates that there will be an increasing need for rental housing within the West Columbia Site PMA.

c. Households by Income

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

Household Income	2010 (Census)		2021 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,238	9.2%	2,676	7.0%	2,548	6.4%
\$10,000 to \$19,999	4,815	13.7%	4,901	12.7%	4,761	12.0%
\$20,000 to \$29,999	4,874	13.9%	4,312	11.2%	4,079	10.3%
\$30,000 to \$39,999	4,987	14.2%	5,248	13.6%	5,180	13.0%
\$40,000 to \$49,999	3,813	10.9%	4,589	11.9%	4,833	12.2%
\$50,000 to \$59,999	2,720	7.7%	2,998	7.8%	3,231	8.1%
\$60,000 to \$74,999	3,790	10.8%	3,445	8.9%	3,580	9.0%
\$75,000 to \$99,999	3,325	9.5%	4,495	11.7%	4,964	12.5%
\$100,000 to \$124,999	1,903	5.4%	2,301	6.0%	2,528	6.4%
\$125,000 to \$149,999	890	2.5%	1,368	3.6%	1,592	4.0%
\$150,000 to \$199,999	511	1.5%	1,195	3.1%	1,337	3.4%
\$200,000 & Over	270	0.8%	975	2.5%	1,070	2.7%
Total	35,136	100.0%	38,503	100.0%	39,702	100.0%
Median Income	\$39,306		\$44,608		\$46,795	

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

In 2010, the median household income was \$39,306. This increased by 13.5% to \$44,608 in 2021. By 2024, it is projected that the median household income will be \$46,795, an increase of 4.9% from 2021.

d. Average Household Size

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

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2010, 2021 and 2024 for the West Columbia Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	921	591	375	312	162	2,362
\$10,000 to \$19,999	1,438	775	492	409	212	3,326
\$20,000 to \$29,999	1,187	788	500	416	216	3,107
\$30,000 to \$39,999	1,138	792	503	419	217	3,069
\$40,000 to \$49,999	748	497	316	263	136	1,960
\$50,000 to \$59,999	384	253	160	133	69	1,000
\$60,000 to \$74,999	516	356	226	188	98	1,383
\$75,000 to \$99,999	358	225	143	119	62	906
\$100,000 to \$124,999	144	88	56	47	24	360
\$125,000 to \$149,999	70	42	27	22	11	172
\$150,000 to \$199,999	34	18	12	10	5	78
\$200,000 & Over	19	10	6	5	3	43
Total	6,957	4,434	2,816	2,343	1,215	17,766

Source: ESRI; Urban Decision Group

Renter Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	697	585	331	238	127	1,978
\$10,000 to \$19,999	1,274	936	529	380	203	3,321
\$20,000 to \$29,999	1,205	726	411	295	158	2,794
\$30,000 to \$39,999	1,210	917	518	372	199	3,216
\$40,000 to \$49,999	981	804	455	326	174	2,740
\$50,000 to \$59,999	475	397	224	161	86	1,343
\$60,000 to \$74,999	565	440	249	179	95	1,528
\$75,000 to \$99,999	624	500	283	203	108	1,719
\$100,000 to \$124,999	241	192	109	78	42	662
\$125,000 to \$149,999	151	112	63	45	24	396
\$150,000 to \$199,999	102	71	40	29	15	258
\$200,000 & Over	87	58	33	23	13	213
Total	7,611	5,737	3,245	2,329	1,244	20,166

Source: ESRI; Urban Decision Group

Renter Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	655	547	311	220	113	1,846
\$10,000 to \$19,999	1,204	898	511	360	185	3,157
\$20,000 to \$29,999	1,163	675	384	271	139	2,633
\$30,000 to \$39,999	1,235	950	541	381	195	3,302
\$40,000 to \$49,999	942	779	444	313	160	2,638
\$50,000 to \$59,999	521	445	253	178	91	1,488
\$60,000 to \$74,999	603	471	268	189	97	1,628
\$75,000 to \$99,999	751	618	352	248	126	2,095
\$100,000 to \$124,999	284	236	135	95	48	797
\$125,000 to \$149,999	189	145	83	58	30	504
\$150,000 to \$199,999	121	88	50	35	18	313
\$200,000 & Over	100	70	40	28	14	253
Total	7,767	5,922	3,372	2,376	1,215	20,653

Source: ESRI; Urban Decision Group

Demographic Summary

Over half of the market is occupied by renter households. Overall, population and household trends have been increasing since 2000 and are projected to remain positive through 2024, increasing by 2,760 (3.2%) and 1,199 (3.1%) from 2021, respectively. Additionally, renter households are projected to increase by 488 (2.4%) during the same time frame. As discussed later in Section H of this report, nearly all of the affordable rental communities surveyed in the market are performing at high occupancy levels. This indicates that high demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

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

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

The subject site is within the Columbia, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$82,400 for 2022. The subject property will be restricted to households with incomes of up to 20%, 30% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income		
	20%	30%	60%
One-Person	\$11,300	\$16,950	\$33,900
Two-Person	\$12,900	\$19,350	\$38,700
Three-Person	\$14,520	\$21,780	\$43,560
Four-Person	\$16,120	\$24,180	\$48,360
Five-Person	\$17,420	\$26,130	\$52,260

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$52,260**.

2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$298. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$3,576. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$10,217**.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 20%, 30% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 20% Of AMHI)	\$10,217	\$17,420
Tax Credit (Limited To 30% Of AMHI)	\$15,531	\$26,130
Tax Credit (Limited To 60% Of AMHI)	\$28,389	\$52,260
Overall Project	\$10,217	\$52,260

3. **DEMAND COMPONENTS**

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2021 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2024) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 2015-2019 5-year estimates, approximately 26.1% to 90.0% of renter households within the targeted income bands in the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the 2019 ACS 5-Year Estimates Table B25016, 3.1% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

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

4. METHODOLOGY

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2021 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2021 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

We did not identify any general-occupancy LIHTC communities within the market that were recently allocated funding. Additionally, all general-occupancy LIHTC communities within the market are maintaining stable occupancy levels. Therefore, there were no existing LIHTC units considered in the following demand analysis:

Demand Component	Percent Of Median Household Income			
	20% AMHI (\$10,217-\$17,420)	30% AMHI (\$15,531-\$26,130)	60% AMHI (\$28,389-\$52,260)	Overall (\$10,217-\$52,260*)
Demand From New Renter Households (Income-Appropriate)	2,274 - 2,392 = -118	3,025 - 3,197 = -172	6,700 - 6,709 = -9	11,402 - 11,671 = -269
+				
Demand From Existing Households (Rent Overburdened)	2,392 X 90.0% = 2,153	3,197 X 70.2% = 2,245	6,709 X 26.1% = 1,753	11,671 X 47.7% = 5,567
+				
Demand From Existing Households (Renters In Substandard Housing)	2,392 X 3.1% = 75	3,197 X 3.1% = 100	6,709 X 3.1% = 209	11,671 X 3.1% = 364
+				
Demand From Existing Households (Senior Homeowner Conversion)	N/A			
=				
Total Demand	2,110	2,173	1,953	5,662
-				
Supply (Directly Comparable Units Built and/or Funded Since 2021)	0	0	0	0
=				
Net Demand	2,110	2,173	1,953	5,662
Proposed Units	4	4	32	40
Proposed Units / Net Demand	4 / 2,110	4 / 2,173	32 / 1,953	40 / 5,662
Capture Rate	= 0.2%	= 0.2%	= 1.6%	= 0.7%

*Excludes renters earning between \$26,130 and \$28,389 due to the income gap in targeted income levels

N/A – Not Applicable

The capture rates for units targeting households at 20%, 30% and 60% of AMHI, ranging from 0.2% to 1.6%, are considered very low and easily achievable. This is especially true, considering the lack of new affordable rental units within the Site PMA. The overall capture rate for the subject project is also very low and easily achievable at 0.7%, demonstrating that there is a substantial base of income-qualified renter households that will be able to support the subject project.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	45.0%
Three-Bedroom	20.0%
Total	100.0%

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

Units Targeting 20% Of AMHI (2,110 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	739	0	739	1	0.1%
Two-Bedroom (45%)	950	0	950	2	0.2%
Three-Bedroom (20%)	421	0	421	1	0.2%

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

Units Targeting 30% Of AMHI (2,173 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	761	0	761	1	0.1%
Two-Bedroom (45%)	978	0	978	2	0.2%
Three-Bedroom (20%)	434	0	434	1	0.2%

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

Units Targeting 60% Of AMHI (1,953 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	684	0	684	8	1.2%
Two-Bedroom (45%)	879	0	879	16	1.8%
Three-Bedroom (20%)	390	0	390	8	2.1%

The subject project's capture rates by bedroom type and targeted income level range from 0.1% to 2.1%, which are also considered very low and easily achievable.

Considering that the subject project will include 10 three-bedroom units, which comprise 25.0% of all subject units offered, the following analysis has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units:

Demand Component	Percent of Median Household Income			
	20% AMHI (\$14,126-\$17,420)	30% AMHI (\$21,326-\$26,130)	60% AMHI (\$38,640-\$52,260)	Overall (\$14,126-\$52,260*)
Demand from New Larger Renter Households (Income-Appropriate)	347 - 366 = -19	381 - 415 = -34	1,187 - 1,210 = -23	1,915 - 1,991 = -76
+				
Demand from Existing Households (Rent Overburdened)	366 X 90.0% = 329	415 X 55.5% = 230	1,210 X 11.6% = 140	1,991 X 35.1% = 699
+				
Demand from Existing Households (Renters in Substandard Housing)	366 X 3.1% = 30	415 X 3.1% = 13	1,210 X 3.1% = 38	1,991 X 3.1% = 81
=				
Total Large Household Demand	340	209	155	704
-				
Supply (Directly Comparable (Three-Br.+) Units Built and/or Funded Since 2021)	0	0	0	0
=				
Net Large Household Demand	340	209	155	704
Proposed (Three-Br.+) Units / Net Large Household Demand	1 / 340	1 / 209	8 / 155	10 / 704
Large-Household Capture Rate	= 0.3%	= 0.5%	= 5.2%	= 1.4%

*Accounts for the income gaps that exist between targeted income levels

The capture rates for the subject's three-bedroom units targeting households at 20%, 30% and 60% of AMHI, ranging from 0.3% to 5.2%, when considering larger (three-person+) household sizes, are considered very low and easily achievable. This is especially true, considering the lack of available affordable three-bedroom units within the Site PMA. The overall capture rate for the subject project's three-bedroom units is also very low and easily achievable at 1.4%, demonstrating that there is a substantial base of size- and income-appropriate renter households that will be able to support such units. It is important to note that the net demand for the subject's three-bedroom units in the preceding table differs from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.

Special Needs

As noted, the subject project will offer four units set aside at 20% of AMHI that will target disabled individuals. Based on 2015-2019 American Community Survey (ACS) 5-Year Estimates, 14.4% of the total population within the West Columbia Site PMA had some type of disability. Applying this share of disabled persons to the 2,274 income-appropriate renter households within the Site PMA in 2024 for the subject units set aside at 20% of AMHI, results in 327 income-eligible disabled renter households within the market. The following table summarizes the disabled capture rate based on the preceding factors:

	Disabled Capture Rate
Number of Proposed Disabled Units	4
Income-Eligible Renter Households – 2024	/ 327
Capture Rate	= 1.2%

As the preceding illustrates, the subject’s disabled capture rate is just 1.2%, which is considered very low and easily achievable, based on the methodology detailed in this report.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow state agency guidelines that assume a 2024 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2024. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project’s rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project’s initial lease-up period. Note that Voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives. It is our opinion that the proposed 40 LIHTC units at the subject site will experience an average initial absorption rate of approximately 14 units per month and reach a stabilized occupancy of approximately 93.0% in less than three months. This absorption rate takes into consideration the competitiveness of the subject project, the lack of new LIHTC rental housing within the market, the high demand that exists for affordable housing, its low capture rates, and its market rent advantages.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed two non-subsidized family (general-occupancy) rental communities that offer Low-Income Housing Tax Credit (LIHTC) units within the West Columbia Site PMA. These properties target households earning up to 50%, 60% and/or 80% of Area Median Household Income (AMHI) and, therefore, are considered generally comparable to the subject development. Given the limited amount of non-subsidized LIHTC product within the market, we identified and surveyed three additional LIHTC projects outside of the market but within the nearby region of Lexington and Columbia. Note that these three rental communities outside of the market will not likely directly compete with the subject development, as they derive demographic support from a different geographical region. These three properties outside of the Site PMA were selected for comparison purposes only. The five comparable LIHTC projects and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Morgan's Crossing	2024	40	-	-	-	Families; 20%, 30% & 60% AMHI
26	Tamarind at Stoneridge	1986 / 2022	146*	100.0%	5.4 Miles	30 HH	Families; 50% & 80% AMHI
27	Waters at Longcreek Apts.	1972 / 2018	220	92.3%	5.0 Miles	1-Br: 2 Months	Families; 60% AMHI
901	Fern Hall Apts.	2004	40	100.0%	13.2 Miles	None	Families; 50% & 60% AMHI
902	Fern Hall Crossing	2008	48	100.0%	13.3 Miles	None	Families; 50% & 60% AMHI
903	Pointe at Elmwood Apts.	2020	58	100.0%	8.0 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Tax Credit units only

900 series Map IDs are located outside Site PMA

The five LIHTC projects have a combined occupancy rate of 96.7%, a good rate for affordable rental housing. In fact, four of these developments are fully occupied, illustrating that pent-up demand likely exists for additional affordable rental housing within the market and nearby region. The subject project will be able to accommodate a portion of this unmet demand.

While Waters at Longcreek Apartments (Map ID 27) is operating at a relatively low occupancy rate for an affordable rental community of 92.3%, management indicated that vacancies will be filled quickly. It should be noted that, based on historical data obtained by Bowen National Research, this project was fully occupied with a waiting list in April 2021.

The newest comparable LIHTC property surveyed, Pointe at Elmwood Apartments (Map ID 903), opened in December 2020 and leased all 58 units by May 2021. This results in an absorption rate of approximately 12 units per month, a relatively slow rate for affordable rental housing located in urban markets. However, it is important to point out that this property opened during the COVID-19 pandemic, which likely limited foot traffic to the property and, thus, resulted in a slower than typical absorption period.

Notably, the subject development will be at least 38 years newer than the LIHTC properties within the *market*. This will position the site at a significant competitive advantage and should bode well in its marketability.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Morgan's Crossing	\$298/20% (1) \$453/30% (1) \$828/60% (8)	\$357/20% (2) \$542/30% (2) \$997/60% (16)	\$412/20% (1) \$622/30% (1) \$1,127/60% (8)	-
26	Tamarind at Stoneridge	\$850/50% (28/0) \$1,039/80% (28/0)	\$973/50% (45/0) \$1,182/80% (45/0)	-	None
27	Waters at Longcreek Apts.	\$821/60% (64/0)	\$931-\$991/60% (140/17)	\$1,151/60% (16/0)	None
901	Fern Hall Apts.	-	\$836/50% (5/0) \$1,003/60% (11/0)	\$966/50% (5/0) \$1,159/60% (19/0)	None
902	Fern Hall Crossing	\$676/50% (4/0)	\$811/50% (10/0) \$1,003/60% (10/0)	\$937/50% (12/0) \$1,159/60% (12/0)	None
903	Pointe at Elmwood Apts.	\$623/50% (5/0) \$835/60% (5/0)	\$741/50% (14/0) \$973/60% (14/0)	\$846/50% (10/0) \$1,111/60% (10/0)	None

900 series Map IDs are located outside Site PMA

The proposed subject gross rents set aside at 60% of AMHI, ranging from \$828 to \$1,127, will be competitively positioned for similar unit types within the market and region. Given that nearly all of the comparable LIHTC projects are fully occupied and the fact that the subject rents at the aforementioned income level are within the range of those offered, they are considered appropriately positioned.

More importantly, the subject project will be the only LIHTC project within the market and nearby region to offer units set aside at 20% and 30% of AMHI. This will position the subject project at a competitive advantage, as it will provide an affordable rental housing alternative to very low-income renters that are currently underserved within the Site PMA. Based on various market metrics illustrated throughout this report, we believe that the proposed rents set aside at 20% and 30% of AMHI are considered achievable.

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

26 Tamarind at Stoneridge 5.4 miles to site



Address: 143 Stoneridge Dr, Columbia, SC 29210
 Phone: (803) 590-9184 Contact: Serena
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 220 Year Built: 1986
 Vacant Units: 0 *AR Year: 2022
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 30 HH
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Authority

Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities: Car Care (Car Wash Area); Community Kitchen; Cafe / Coffee Bar; Outdoor Seating Area; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool, Tennis); Social Services (Parties / Picnics)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	28	0	697	\$1.02	\$710	50%
1	1	G	28	0	697	\$1.29	\$899	80%
1	1	G	29	0	697	\$1.29	\$899	Market
2	2	G	45	0	931	\$0.85	\$790	50%
2	2	G	45	0	931	\$1.07	\$999	80%
2	2	G	45	0	931	\$1.07	\$999	Market

*Adaptive Reuse

*DTS is based on drive time

27 Waters at Longcreek Apts. 5.0 miles to site



Address: 1401 Longcreek Dr, Columbia, SC 29210
 Phone: (803) 798-1440 Contact: Jasmine (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 220 Year Built: 1972
 Vacant Units: 17 *AR Year:
 Occupancy: 92.3% Yr Renovated: 2018
 Turnover: Stories: 2,3
 Waitlist: 1-br: 2 months
 Rent Special: None

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

Notes: Tax Credit

Picture
Not
Available

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Multipurpose Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); Courtesy Officer; Social Services (Parties / Picnics); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	64	0	760	\$0.96	\$730	60%
2	2	G	56	7	1,035	\$0.78	\$805	60%
2	2	G	84	10	1,115	\$0.78	\$865	60%
3	2	G	16	0	1,240	\$0.80	\$990	60%

*Adaptive Reuse

*DTS is based on drive time

901 Fern Hall Apts. 13.2 miles to site



Address: 600 Fern Hall Dr, Lexington, SC 29073
 Phone: (803) 951-1874 Contact: Melanie
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 40 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Authority
 Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room; Outdoor Seating Area; Laundry Room; On-Site Management; Recreation Areas (Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	5	0	1,100	\$0.60	\$664	50%
2	2	G	11	0	1,100	\$0.76	\$831	60%
3	2	G	5	0	1,300	\$0.58	\$749	50%
3	2	G	19	0	1,300	\$0.72	\$942	60%

*Adaptive Reuse

*DTS is based on drive time

902 Fern Hall Crossing 13.3 miles to site



Address: 123 Brevard Pkwy, Lexington, SC 29073
 Phone: (803) 951-1874 Contact: Melanie
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 48 Year Built: 2008
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Authority
 Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room; Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	879	\$0.62	\$547	50%
2	2	G	10	0	1,157	\$0.55	\$639	50%
2	2	G	10	0	1,157	\$0.72	\$831	60%
3	2	G	12	0	1,315	\$0.55	\$720	50%
3	2	G	12	0	1,315	\$0.72	\$942	60%

*Adaptive Reuse

*DTS is based on drive time

903 Pointe at Elmwood Apts. 8.0 miles to site



Address: 2325 Elmwood Ave, Columbia, SC 29204
 Phone: (803) 935-9075 Contact: property manager
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 58 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: None
 Rent Special: None

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

Notes: Tax Credit; Preleasing 9/2020; Opened 12/2020; 100% occupancy 5/2021

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Authority
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	717 - 825	\$0.67 - \$0.59	\$483	50%
1	1	G	5	0	717 - 825	\$0.97 - \$0.84	\$695	60%
2	2	G	14	0	982 - 985	\$0.57	\$558	50%
2	2	G	14	0	982 - 985	\$0.80	\$790	60%
3	2	G	10	0	1,171 - 1,326	\$0.53 - \$0.47	\$618	50%
3	2	G	10	0	1,171 - 1,326	\$0.75 - \$0.67	\$883	60%

*Adaptive Reuse

*DTS is based on drive time

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Morgan's Crossing	756	904	1,166
26	Tamarind at Stoneridge	697	931	-
27	Waters at Longcreek Apts.	760	1,035 - 1,115	1,240
901	Fern Hall Apts.	-	1,100	1,300
902	Fern Hall Crossing	879	1,157	1,315
903	Pointe at Elmwood Apts.	717 - 825	982 - 985	1,171 - 1,326

900 series Map IDs are located outside Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Morgan's Crossing	1.0	1.0	2.0
26	Tamarind at Stoneridge	1.0	2.0	-
27	Waters at Longcreek Apts.	1.0	2.0	2.0
901	Fern Hall Apts.	-	2.0	2.0
902	Fern Hall Crossing	1.0	2.0	2.0
903	Pointe at Elmwood Apts.	1.0	2.0	2.0

900 series Map IDs are located outside Site PMA

The subject project will offer some of the smallest unit sizes (square feet) when compared to those offered at the selected LIHTC projects within the market and region. Additionally, the subject project will be the only LIHTC project to lack an additional full bathroom within its two-bedroom units. The aforementioned characteristics will position the subject development at a competitive disadvantage.

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

		Tax Credit Unit Amenities by Map ID					
		Site*	26	27	901	902	903
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X
	Microwave	X			X	X	X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	W/D Hookup	X	X	S	X	X	
	W/D						
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony/ Patio/ Sunroom	X	X	X	X	S	
	Basement						
	Ceiling Fan	X	X	X	X	X	X
	Controlled Access						X
	E-Call System						
	Furnished						
	Walk-In Closet			X	X		
	Window Treatments	X	X	X	X	X	X
Flooring	Carpet		X	X	X	X	X
	Ceramic Tile						
	Hardwood						
	Finished Concrete						
	Composite/Vinyl/Laminate	X	X	X	X	X	X
Upgraded	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High/Vaulted Ceilings						
	Oversized Windows						
Parking	Attached Garage						
	Detached Garage						
	Street Parking						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	No Provided Parking						

◆ - Senior Property

* Proposed Site(s): Morgan's Crossing

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

** Details in Comparable Property Profile Report

Continued on Next Page

As the preceding table illustrates, the subject project will offer an amenities package considered very similar to those offered at the comparable LIHTC projects surveyed within the market and region. The subject development does appear to lack any amenity that would prohibit it from operating successfully as a LIHTC community.

Competitive/Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and nearby region, it is our opinion that the subject development will be marketable. In fact, the subject development will be at least 38 years newer than the comparable LIHTC projects within the *market* and will be the only LIHTC community to offer units set aside at 20% and 30% of AMHI. The subject project will provide a new, modern affordable rental housing alternative to low-income renters which is currently lacking within the West Columbia Site PMA. These project characteristics will bode well in the demand of the subject units and have been considered in our absorption estimates.

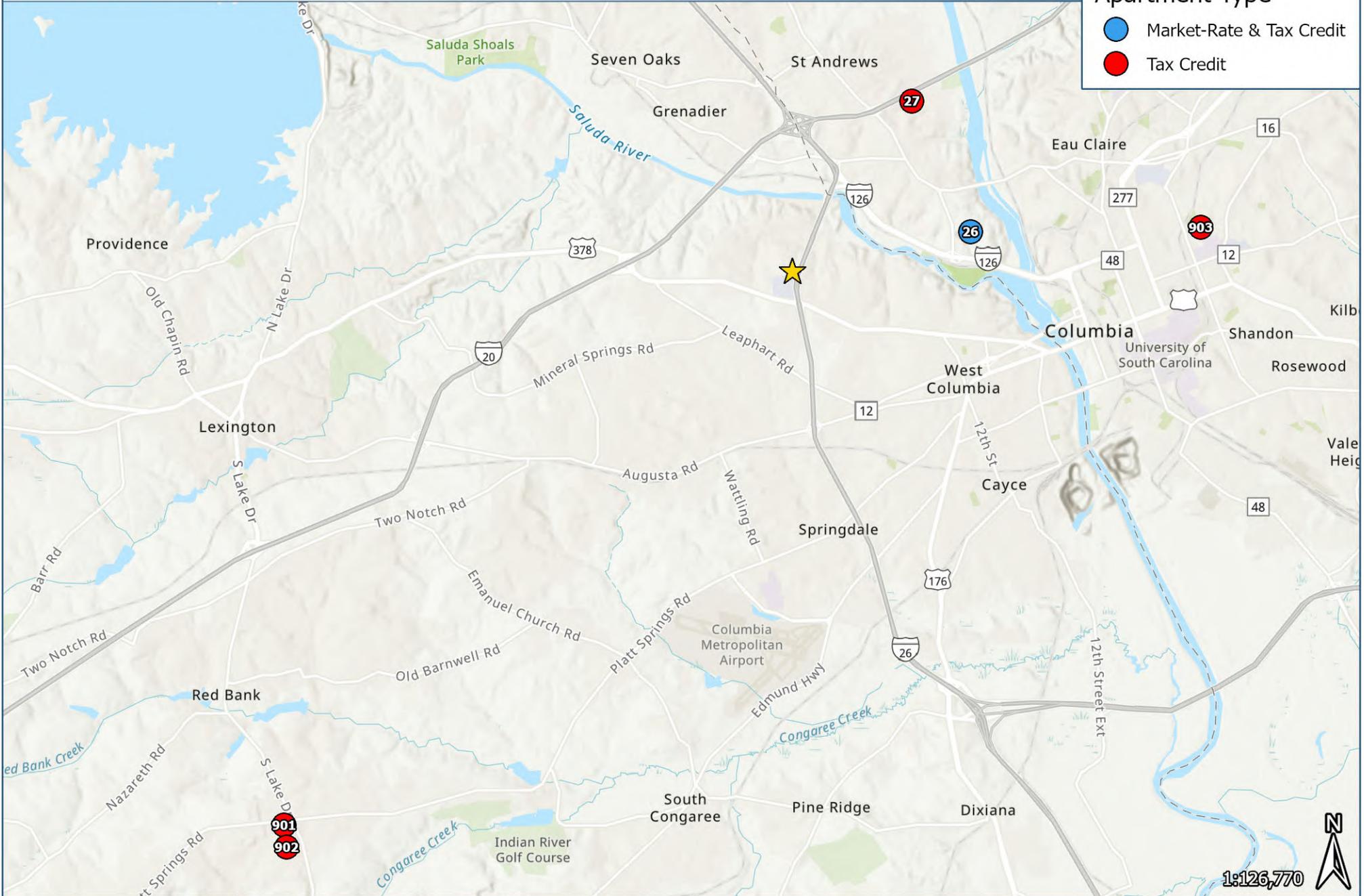
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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

★ Site

Apartment Type

- Market-Rate & Tax Credit
- Tax Credit



3. RENTAL HOUSING OVERVIEW

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

Housing Status	2010 (Census)		2021 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	35,136	88.6%	38,502	88.5%
Owner-Occupied	17,370	49.4%	18,337	47.6%
Renter-Occupied	17,766	50.6%	20,164	52.4%
Vacant	4,517	11.4%	4,997	11.5%
Total	39,653	100.0%	43,499	100.0%

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

Based on a 2021 update of the 2010 Census, of the 43,499 total housing units in the market, 11.5% were vacant. In 2021, it was estimated that homeowners occupied 47.6% of all occupied housing units, while the remaining 52.4% were occupied by renters. The share of renters is considered typical for an urban market, such as the West Columbia Site PMA, and the 20,164 renter households estimated in 2021 represent a deep base of potential support in the market for the subject development.

Conventional Apartments

We identified and personally surveyed 29 conventional housing projects containing a total of 7,671 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.0%, a strong rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	26	7,107	214	97.0%
Market-rate/Tax Credit	1	220	0	100.0%
Tax Credit	1	220	17	92.3%
Government-Subsidized	1	124	0	100.0%
Total	29	7,671	231	97.0%

All rental housing segments surveyed in the market are performing at stable occupancy levels at or above 92.3%. As such, there do not appear to be any significant deficiencies within the West Columbia rental housing market.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	159	2.2%	6	3.8%	\$877
One-Bedroom	1.0	2,760	38.4%	83	3.0%	\$991
Two-Bedroom	1.0	648	9.0%	38	5.9%	\$951
Two-Bedroom	1.5	587	8.2%	19	3.2%	\$1,196
Two-Bedroom	2.0	2,283	31.8%	44	1.9%	\$1,223
Three-Bedroom	2.0	575	8.0%	13	2.3%	\$1,371
Three-Bedroom	2.5	157	2.2%	11	7.0%	\$1,368
Four-Bedroom	2.0	12	0.2%	0	0.0%	\$1,587
Total Market-rate		7,181	100.0%	214	3.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	120	32.8%	0	0.0%	\$821
Two-Bedroom	2.0	230	62.8%	17	7.4%	\$991
Three-Bedroom	2.0	16	4.4%	0	0.0%	\$1,151
Total Tax Credit		366	100.0%	17	4.6%	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents substantial values to low-income renters within the market. This is further evidenced by the low combined 4.6% vacancy rate among all Tax Credit units within the West Columbia Site PMA.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	133	0.0%
1970 to 1979	11	3,601	3.7%
1980 to 1989	7	1,770	3.1%
1990 to 1999	3	650	2.0%
2000 to 2009	1	280	3.2%
2010 to 2014	1	304	0.7%
2015	1	299	4.7%
2016	1	224	0.9%
2017	0	0	0.0%
2018	1	100	0.0%
2019	1	186	0.5%
2020 to 2022*	0	0	0.0%

*As of April

Regardless of year built, all non-subsidized units surveyed within the market are operating at vacancy rates no higher than 4.7%. As such, it can be concluded that no correlation exists between age and vacancies within the West Columbia rental housing market.

It is notable to point out, however, that the three properties surveyed built since 2016 are maintaining very low vacancy levels no higher than 0.9%. This illustrates that newer rental product has been very well received within the Site PMA, which will bode well in the subject development’s marketability.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	8	1,860	1.6%
A-	3	630	4.6%
B+	3	582	2.2%
B	9	2,820	2.9%
B-	2	751	1.5%
C+	2	538	9.5%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A-	1	146	0.0%
C+	1	220	7.7%

Vacancies are generally the highest among the lowest quality rental product surveyed. Therefore, it appears that a correlation does exist between appearance and vacancies within the market. As the subject project is expected to be of high quality, this trend will bode well in the demand of the subject units.

Government-Subsidized

We identified and surveyed one government-subsidized project within the Site PMA, Carriage House (Map ID 8). This property offers 124 one-, two- and three-bedroom units and operates under the HUD Section 8 program. Carriage House is fully occupied with a waiting list of up to 12 months in length for the next available unit. This illustrates that pent-up demand exists for very low-income rental housing within the market.

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

4. RENTAL HOUSING INVENTORY MAP

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



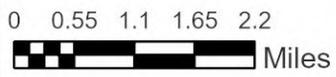
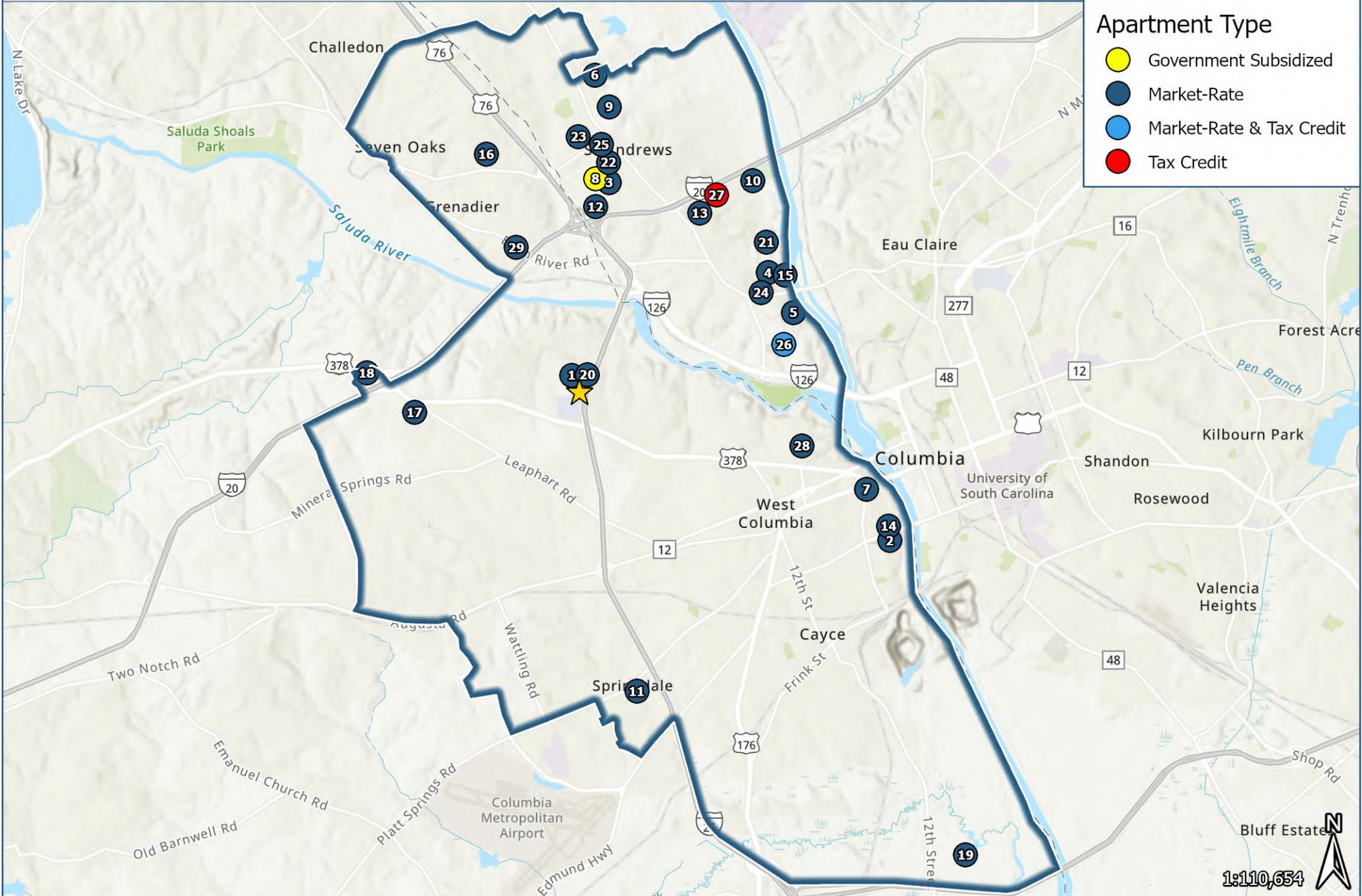
Site



PMA

Apartment Type

- Government Subsidized
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit



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



5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

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

- Stoneridge Senior Village, to be located at 201 Moore Hopkins Lane in Columbia, is a planned 90-unit (30 one- and 60 two-bedroom units) LIHTC apartment complex for seniors ages 55 and older earning up to 20%, 50% and 60% of AMHI. The property received Tax Credit funding in 2021, with construction anticipated to begin June 2022 and completed by August 2023.
- Cayce City Council initially approved a proposed development to be located at 1407 Dunbar Road in November 2021, which is the former site of the Busbee Middle School. Final approval was to be discussed in December 2021; however, it is unknown at this time if this project is moving forward.
- Lullwater at West Columbia is an apartment and condominium complex currently in the sub-bidding/planning stages as of March 2022. If completed as planned, the complex will include a clubhouse, 531 parking spaces and will be made up of 312 market-rate units situated on approximately 38.0 acres. Address was not located at the time this report was issued.
- 4 West is currently under construction at 351 Meeting Street in West Columbia. The project will be mixed-use and will offer 52 studio, one- and two-bedroom market-rate apartments with upscale kitchens, oversized windows and closets. The apartment complex will also have a roof-top terrace with an outdoor kitchen, bike and storage space, saltwater pool, fitness center, as well as 15,000 square feet of commercial space. Rents will range between \$1,200 to \$2,500 monthly, and the complex is to be completed by October 2022 and managed by Trinity Partners.

As none of the aforementioned rental communities will target a similar income demographic as the subject site, they will have no tangible impact on the subject's marketability.

7. MARKET ADVANTAGE

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

The current HUD FMRs within the Columbia, South Carolina HUD Metro FMR Area are \$869 for a one-, \$990 for a two- and \$1,268 for a three-bedroom unit. The following table illustrates the subject project’s market advantages when compared to FMRs for the area:

Bedroom Type	Proposed Collected Rent (AMHI)	Fair Market Rent	Market Advantage
One-Bedroom	\$165 (20%)	\$869	81.01%
	\$320 (30%)		63.18%
	\$695 (60%)		20.02%
Two-Bedroom	\$180 (20%)	\$990	81.82%
	\$365 (30%)		63.13%
	\$820 (60%)		17.17%
Three-Bedroom	\$180 (20%)	\$1,268	85.80%
	\$390 (30%)		69.24%
	\$895 (60%)		29.42%
Weighted Average			32.03%

As the preceding illustrates, the subject’s market advantages range between 17.17% and 85.80%, when compared to the area’s HUD FMRs. The weighted average market advantage is 32.03%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in Addendum C of this report.

8. AFFORDABLE HOUSING IMPACT

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
26	Tamarind at Stoneridge	100.0%	95.0%+
27	Waters at Longcreek Apts.	92.3%	95.0%+

The subject project is not expected to have a negative impact on the existing comparable Tax Credit projects within the Site PMA. Given the stable occupancy rates and the deep base of demographic support that exists for all affordable rental units within the market, we expect all Tax Credit projects to operate at or above 95.0% if the subject project is developed.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$162,217. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$162,217 home is \$976, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$162,217
Mortgaged Value = 95% of Median Home Price	\$154,106
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$781
Estimated Taxes and Insurance*	\$195
Estimated Monthly Mortgage Payment	\$976

*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$165 to \$895 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$81 to \$811 greater than the cost of renting at the subject project's Tax Credit units, depending on bedroom type and targeted income level. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As indicated throughout this section of the report, the two comparable LIHTC projects within the market have a combined occupancy rate of 95.4%, a good rate for rental housing. In fact, one of these developments is fully occupied with a waiting list, illustrating that pent-up demand likely exists for additional affordable rental housing within the West Columbia Site PMA. Additionally, the subject site will be at least 38 years newer than the comparable projects within the *market* and will be the only LIHTC development to offer units set aside at 20% and 30% of AMHI. Therefore, the subject project will provide a new, modern affordable rental housing alternative to low-income renters which is currently lacking within the West Columbia Site PMA.

I. Interviews

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

- Vonda Vadros, Case Manager for the Salvation Army of Columbia, South Carolina, stated that there is definitely a need for more affordable housing apartments in West Columbia and Columbia. Ms. Vadros would especially like to see more family and handicapped assessable apartment units. *(803) 765-0260*
- Yolanda Dennison, Director of the Housing Choice Voucher Program with South Carolina Housing, stated there is a need for additional affordable housing in the region. Ms. Dennison shared a snapshot of the South Carolina Housing Needs Assessment that stated the state has been challenged like never before by the COVID-19 pandemic and the cost of housing is increasing and incomes are not rising on the same trajectory. The full picture of need is still unclear, but it is substantial. *(803) 896-8671*
- Melanie (would not disclose last name), Property Manager of Fern Hall Apartments and Fern Hall Crossing (Map IDs 901 and 902, respectively), both Tax Credit properties just outside of the Site PMA in Lexington, stated that there is such a need for additional affordable housing within the region and noted that she does not maintain a waiting list for her properties due to the significant number of inquiries she receives. About 20 people walk in a day to inquire, not including the phone calls and emails received daily. *(803) 951-1874*

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 40 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will generally be competitive within the market area in terms of amenities and unit sizes, and the proposed rents will be perceived as substantial values in the marketplace. This is demonstrated in Section H and Addendum C. Notably, the subject project will be at least 38 years newer than the comparable Low-Income Housing Tax Credit (LIHTC) projects within the *market* and will be the only LIHTC development to offer units set aside at 20% and 30% of Area Median Household Income (AMHI). Therefore, the subject project will provide a new, modern affordable rental housing alternative to low-income renters which is currently lacking within the West Columbia Site PMA.

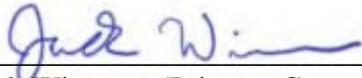
Both general-occupancy LIHTC rental communities within the market have a combined occupancy rate of 95.4%, a good rate for rental housing. In fact, one of the comparable developments, Tamarind at Stoneridge (Map ID 26), is fully occupied with a waiting list of up to 30 households for the next available unit, illustrating that pent-up demand likely exists for additional affordable rental housing within the market. As shown in the Project Specific Demand Analysis section of this report, with an overall Tax Credit capture rate of just 0.7% (SC Housing maximum threshold is 30%), there is a substantial base of support for the subject development within the West Columbia Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized Tax Credit developments in the market.

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

K. Signed Statement Requirement

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

Certified:

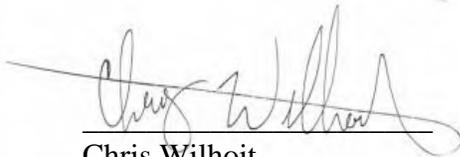


Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: April 26, 2022

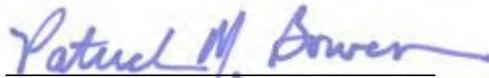


Chris Wilhoit

Market Analyst

chrisw@bowennational.com

Date: April 26, 2022



Patrick M. Bowen

President/Market Analyst

Bowen National Research

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Date: April 26, 2022

L. Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

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

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

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

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

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

Chris Wilhoit, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wilhoit also has a background in architectural photography.

Research Staff

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

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

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

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

M. Methodologies, Disclaimers & Sources

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

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

2. REPORT LIMITATIONS

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

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

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

3. SOURCES

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

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

ADDENDUM A:

**FIELD SURVEY OF
CONVENTIONAL RENTALS**



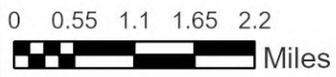
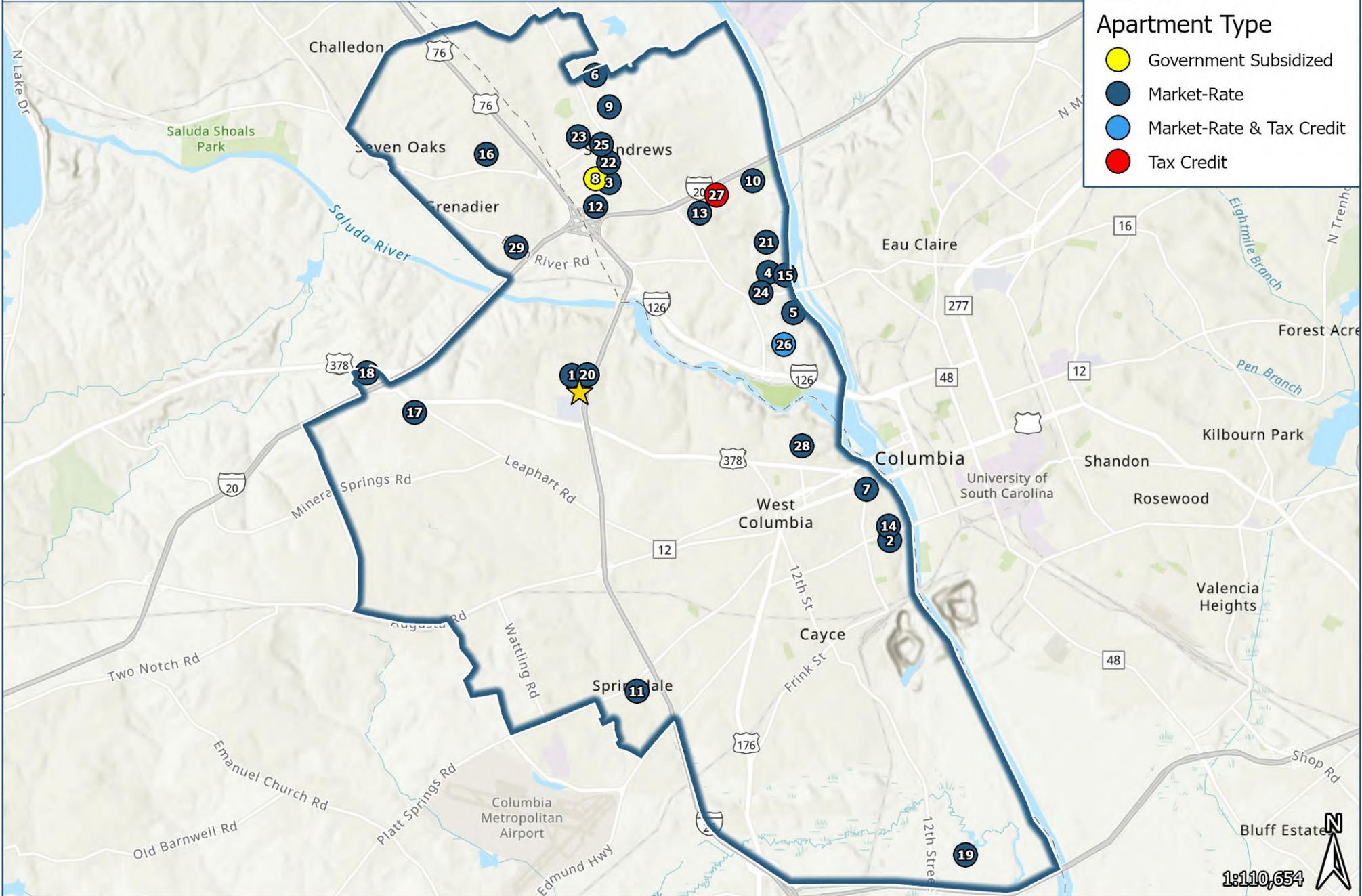
Site



PMA

Apartment Type

- Government Subsidized
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit



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



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Abberly Village Apts.	MRR	A	2010	304	2	99.3%	0.2
2	Advenir at One Eleven	MRR	A	2016	224	2	99.1%	5.1
3	Bent Tree Apts.	MRR	B	1986	232	12	94.8%	5.4
4	Boulder Creek Apts.	MRR	B	1989	272	0	100.0%	4.4
✓ 5	Broad River Trace Apts.	MRR	A	1998	240	1	99.6%	4.9
6	Brook Pines Apts.	MRR	B-	1979	536	6	98.9%	5.8
7	Brookland	MRR	A	2018	100	0	100.0%	4.5
8	Carriage House	GSS	B	1978	124	0	100.0%	5.1
✓ 9	Cypress Run Apts.	MRR	B+	1997	190	3	98.4%	5.5
10	PROSPER Fairways	MRR	B	1971	472	23	95.1%	5.5
11	Forestbrook Apts.	MRR	B+	1972	180	8	95.6%	5.0
12	Grove at St. Andrews	MRR	B	1972	622	0	100.0%	4.8
13	Hollows Apts.	MRR	B+	1986	212	2	99.1%	4.7
14	Indigo at Brickworks	MRR	A	2019	186	1	99.5%	4.9
15	Landmark at Pine Court	MRR	B	1989	316	9	97.2%	4.7
16	Landmark of Columbia	MRR	C+	1972	333	0	100.0%	5.3
17	Lexington Place Apts.	MRR	A	1974	227	0	100.0%	2.1
✓ 18	Lullwater at Saluda Pointe	MRR	A	2007	280	9	96.8%	2.9
✓ 19	Otarre Pointe	MRR	A	2015	299	14	95.3%	9.2
20	Quail Hollow Apts.	MRR	B-	1977	215	5	97.7%	1.9
21	Reserve at Riverwalk	MRR	A-	1992	220	9	95.9%	4.7
22	Retreat at Broad River Apts.	MRR	C+	1973	205	51	75.1%	5.4
23	Richland Terrace Apts.	MRR	B	1973	282	0	100.0%	5.5
24	Riverwalk Vista	MRR	B	1986	182	12	93.4%	4.8
25	St. Andrews Commons Apts.	MRR	A-	1987	336	20	94.0%	4.9
✓ 26	Tamarind at Stoneridge	MRT	A-	1986	220	0	100.0%	5.4
✓ 27	Waters at Longcreek Apts.	TAX	C+	1972	220	17	92.3%	5.0
28	Westwood Estates	MRR	B	1968	133	0	100.0%	3.5
29	Woodlands Village Apts.	MRR	B	1970	309	25	91.9%	4.7
✓ 901	Fern Hall Apts.	TAX	B	2004	40	0	100.0%	13.2
✓ 902	Fern Hall Crossing	TAX	B+	2008	48	0	100.0%	13.3
✓ 903	Pointe at Elmwood Apts.	TAX	B+	2020	58	0	100.0%	8.0

*Drive distance in miles

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



1	Abberly Village Apts. 1000 Abberly Village Cir, West Columbia, SC 29169	Contact: Meredith Phone: (803) 619-5463
	 <p>Total Units: 304 UC: 0 Occupancy: 99.3% Stories: 2,3 Year Built: 2010 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	

2	Advenir at One Eleven 111 Knox Abbott Dr, Cayce, SC 29033	Contact: Danielle Phone: (803) 937-4667
	 <p>Total Units: 224 UC: 0 Occupancy: 99.1% Stories: 3,4 w/Elevator Year Built: 2016 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

3	Bent Tree Apts. 1000 Bent Tree Ln., Columbia, SC 29210	Contact: Ben Phone: (803) 232-5574
	 <p>Total Units: 232 UC: 0 Occupancy: 94.8% Stories: 2 Year Built: 1986 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on amenities, floorplan & unit location</p>	

4	Boulder Creek Apts. 1000 Bentley Ct, Columbia, SC 29210	Contact: Angela Phone: (803) 897-9043
	 <p>Total Units: 272 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1989 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	



5	Broad River Trace Apts. 551 Riverhill Cir., West Columbia, SC 29210	Contact: Christie Phone: (803) 933-9100
	 <p>Total Units: 240 UC: 0 Occupancy: 99.6% Stories: 3,4 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

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

6	Brook Pines Apts. 169 Brook Pines Dr, Columbia, SC 29210	Contact: Dymond Phone: (803) 798-8996
	Total Units: 536 UC: 0 Occupancy: 98.9% Stories: 2.5 Year Built: 1979 BR: 0, 1, 2 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Phase II built in 1990	

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

8	Carriage House 110 Amsterdam Dr., Columbia, SC 29210	Contact: Deanna Phone: (803) 772-9400
	Total Units: 124 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1br: 6-8 months; 2/3br: 12 AR Year: Target Population: Family, Senior, Disabled Yr Renovated: 2000 Rent Special: None Notes: HUD Section 8; 3-br have storage shed	



9	Cypress Run Apts. 3430 Broad River Rd., Columbia, SC 29210	Contact: Jackie Phone: (803) 216-9888
	Total Units: 190 UC: 14 Occupancy: 98.4% Stories: 3 Year Built: 1997 BR: 0, 1, 2, 3 Vacant Units: 3 Waitlist: 1-Br: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

10	PROSPER Fairways 1800 Longcreek Dr, Columbia, SC 29210	Contact: Tiffany Phone: (803) 722-7042
	Total Units: 472 UC: 0 Occupancy: 95.1% Stories: 2 Year Built: 1971 BR: 1, 2, 3, 4 Vacant Units: 23 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: Rents change daily; Higher rents include washer/dryer hookups	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Forestbrook Apts. 2805 Shadblow Ln, West Columbia, SC 29170	Contact: Briana Phone: (803) 796-8670
	 <p>Total Units: 180 UC: 0 Occupancy: 95.6% Stories: 2 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	

12	Grove at St. Andrews 716 Zimalcrest Dr, Columbia, SC 29210	Contact: Nicole Phone: (833) 969-2751
	 <p>Total Units: 622 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes:</p>	

13	Hollows Apts. 1300 Longcreek Dr, Columbia, SC 29210	Contact: Crystal Phone: (803) 798-2255
	 <p>Total Units: 212 UC: 0 Occupancy: 99.1% Stories: 2,3 Year Built: 1986 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

14	Indigo at Brickworks 111 Brickworks Dr, Cayce, SC 29033	Contact: Melissa Phone: (803) 937-4652
	 <p>Total Units: 186 UC: 0 Occupancy: 99.5% Stories: 3,4 w/Elevator Year Built: 2019 BR: 0, 1, 2 Vacant Units: 1 Waitlist: 3-4 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

15	Landmark at Pine Court 3900 Bentley Dr, Columbia, SC 29210	Contact: Kristen Phone: (803) 302-8749
	 <p>Total Units: 316 UC: 0 Occupancy: 97.2% Stories: 3 Year Built: 1989 BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Rents change daily</p>	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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<p>16</p>	<p>Landmark of Columbia 19 Landmark Dr., Columbia, SC 29210</p> 	<p>Contact: Beverly Phone: (803) 619-5517</p> <p>Total Units: 333 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>17</p>	<p>Lexington Place Apts. 901 Rob Roy Ct., West Columbia, SC 29169</p> 	<p>Contact: Jennifer Phone: (803) 957-4792</p> <p>Total Units: 227 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: 1994 Rent Special: None Notes:</p>
<p>18</p>	<p>Lullwater at Saluda Pointe 101 Saluda Pointe Dr, Lexington, SC 29072</p> 	<p>Contact: Judy Phone: (803) 808-1605</p> <p>Total Units: 280 UC: 0 Occupancy: 96.8% Stories: 3,4 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>19</p>	<p>Otarre Pointe 1137 Fort Congaree Trail, Cayce, SC 29033</p> 	<p>Contact: Yana Phone: (844) 817-7877</p> <p>Total Units: 299 UC: 0 Occupancy: 95.3% Stories: 2,3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off 1st month's rent if you move in by 3/31/22 Notes:</p>
<p>20</p>	<p>Quail Hollow Apts. 2700 Feather Run Trail, West Columbia, SC 29169</p> 	<p>Contact: Cathedra Phone: (803) 888-6305</p> <p>Total Units: 215 UC: 0 Occupancy: 97.7% Stories: 2 Year Built: 1977 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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<p>21</p>	<p>Reserve at Riverwalk 4501 Bentley Dr, Columbia, SC 29210</p> 	<p>Contact: Jasmine Phone: (803) 731-9981</p>
<p>Total Units: 220 UC: 0 Occupancy: 95.9% Stories: 2,3 Year Built: 1992 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>		
<p>22</p>	<p>Retreat at Broad River Apts. 1079 Springhouse Dr, Columbia, SC 29210</p> 	<p>Contact: Jessica Phone: (803) 798-0610</p>
<p>Total Units: 205 UC: 0 Occupancy: 75.1% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 51 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>		
<p>23</p>	<p>Richland Terrace Apts. 1212 Metze Rd., Columbia, SC 29210</p> 	<p>Contact: Elaina Phone: (803) 772-4595</p>
<p>Total Units: 282 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2 mos AR Year: Target Population: Family Yr Renovated: 1990 Rent Special: None Notes:</p>		
<p>24</p>	<p>Riverwalk Vista 100 Bryton Trace, West Columbia, SC 29210</p> 	<p>Contact: Monica Phone: (803) 772-9409</p>
<p>Total Units: 182 UC: 55 Occupancy: 93.4% Stories: 2 Year Built: 1986 BR: 0, 1, 2 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>		
<p>25</p>	<p>St. Andrews Commons Apts. 1200 St Andrews Rd, Columbia, SC 29210</p> 	<p>Contact: Crystal Phone: (803) 772-0040</p>
<p>Total Units: 336 UC: 0 Occupancy: 94.0% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Rents change daily</p>		

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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26	Tamarind at Stoneridge 143 Stoneridge Dr, Columbia, SC 29210		Contact: Serena Phone: (803) 590-9184	
		Total Units: 220 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 30 HH



27	Waters at Longcreek Apts. 1401 Longcreek Dr, Columbia, SC 29210		Contact: Jasmine Phone: (803) 798-1440	
		Total Units: 220 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 92.3% Vacant Units: 17	Stories: 2,3 Waitlist: 1-br: 2 months

28	Westwood Estates 100 Riverbend Dr, West Columbia, SC 29169		Contact: Phone: (803) 794-2948	
		Total Units: 133 UC: 285 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2,3 Waitlist: 1.5 mo.

29	Woodlands Village Apts. 2221 Bush River Rd, Columbia, SC 29210		Contact: Jay Phone: (803) 336-6004	
		Total Units: 309 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Higher rent due to renovations	Occupancy: 91.9% Vacant Units: 25	Stories: 2 Waitlist: 1 mos



901	Fern Hall Apts. 600 Fern Hall Dr, Lexington, SC 29073		Contact: Melanie Phone: (803) 951-1874	
		Total Units: 40 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None

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



902	Fern Hall Crossing 123 Brevard Pkwy, Lexington, SC 29073	Contact: Melanie Phone: (803) 951-1874
	 <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	



903	Pointe at Elmwood Apts. 2325 Elmwood Ave, Columbia, SC 29204	Contact: property Phone: (803) 935-9075
	 <p>Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 9/2020; Opened 12/2020; 100% occupancy 5/2021</p>	

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

Source: SC State Housing Finance and Development Authority
 Effective: 10/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	30	30	36	52	61	61	30	30	36	52	61	61
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	32	32	39	57	66	66	32	32	39	57	66	66
	Electric	29	29	34	46	55	55	29	29	34	46	55	55
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	6	6	7	10	14	14	6	6	7	10	14	14
	Bottled Gas	10	10	12	15	19	19	10	10	12	15	19	19
	Electric	2	2	3	6	8	8	2	2	3	6	8	8
Other Electric	29	29	44	55	64	64	29	29	44	55	64	64	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	13	13	20	24	29	29	13	13	20	24	29	29	
Water Heating	Natural Gas	15	15	23	25	30	30	15	15	23	25	30	30
	Bottled Gas	20	20	28	32	37	37	20	20	28	32	37	37
	Electric	18	18	25	30	33	33	18	18	25	30	33	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	18	18	21	25	32	32	18	18	21	25	32	32	
Sewer	20	20	25	31	41	41	20	20	25	31	41	41	
Trash Collection	11	11	11	11	11	11	11	11	11	11	11	11	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

Addendum B – Member Certification & Checklist

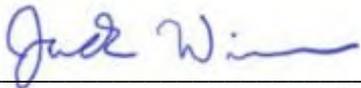
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

Certified:



Patrick M. Bowen
President
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Date: April 26, 2022



Jack Wiseman
Market Analyst
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Date: April 26, 2022

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

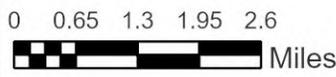
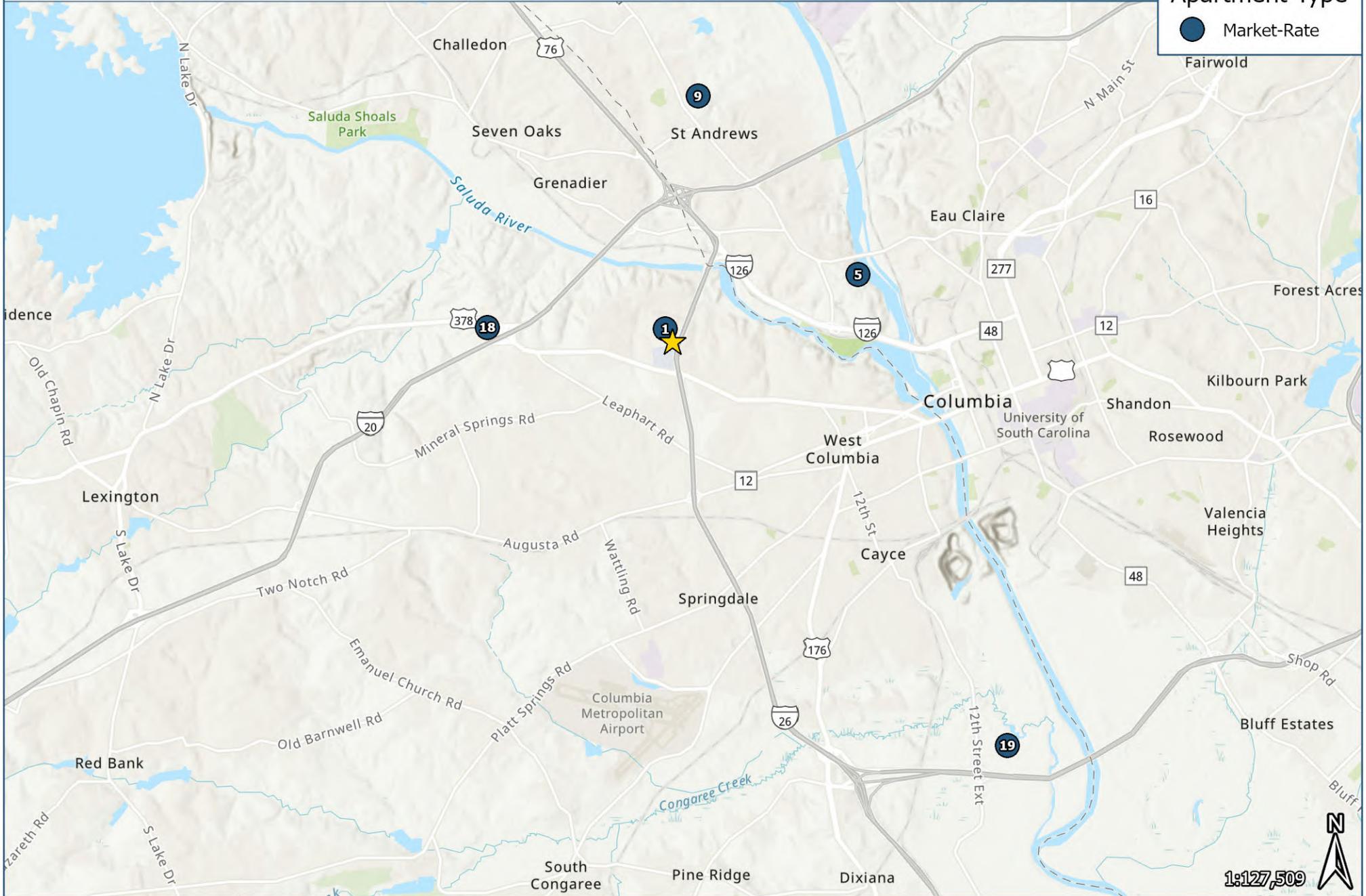
Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Morgan's Crossing	2024	40	-	-	10 (-)	20 (-)	10 (-)
1	Abberly Village Apts.	2010	304	99.3%	-	132 (100.0%)	158 (98.7%)	14 (100.0%)
5	Broad River Trace Apts.	1998	240	99.6%	-	72 (98.6%)	126 (100.0%)	42 (100.0%)
9	Cypress Run Apts.	1997	190 + 14*	98.4%	17 (100.0%)	59 (96.6%)	92 (98.9%)	22 (100.0%)
18	Lullwater at Saluda Pointe	2007	280	96.8%	-	46 (93.5%)	188 (97.9%)	46 (95.7%)
19	Otarre Pointe	2015	299	95.3%	-	90 (95.6%)	179 (95.0%)	30 (96.7%)

Occ. – Occupancy

*Units under renovation

The five selected market-rate projects have a combined total of 1,313 units with an overall occupancy rate of 97.8%, a strong rate for rental housing. This demonstrates that these comparable properties have been well-received within the market and will serve as accurate benchmarks with which to compare to the subject project.

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



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Morgan's Crossing		Abberly Village Apts.		Broad River Trace Apts.		Cypress Run Apts.		Lullwater at Saluda Pointe		Otarre Pointe	
Two Mac Lane		1000 Abberly Village Cir		551 Riverhill Cir.		3430 Broad River Rd.		101 Saluda Pointe Dr		1137 Fort Congaree Trail	
West Columbia, SC		West Columbia, SC		West Columbia, SC		Columbia, SC		Lexington, SC		Cayce, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,205		\$1,290		\$790		\$1,210		\$1,314	
2	Date Surveyed	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions	None		None		None		None		Yes	(\$42)
4	Occupancy for Unit Type	100%		99%		97%		93%		96%	
5	Effective Rent & Rent/ sq. ft	\$1,205	1.76	\$1,290	1.46	\$790	1.32	\$1,210	1.51	\$1,272	1.65
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		WU/3,4		WU/3		WU/3,4		WU/2,3	
7	Yr. Built/Yr. Renovated	2024	\$14	1998	\$26	1997	\$27	2007	\$17	2015	\$9
8	Condition/Street Appeal	E		E		G	\$15	E		E	
9	Neighborhood	E		E		G	\$10	E		E	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	756	\$28	882	(\$49)	600	\$61	801	(\$17)	772	(\$6)
14	Patio/Balcony/Sunroom	Y	\$5	Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	HU	\$5	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/S/J	(\$16)	P/F/S	(\$13)	P/F/J	(\$13)	P/F	(\$10)
29	Computer/Business Center	Y		N	\$3	N	\$3	Y		N	\$3
30	Grilling Area	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	N	\$3	N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$38)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	3	4	3	6	2	1	4	3	4
41	Sum Adjustments B to D	\$50	(\$41)	\$37	(\$68)	\$119	(\$38)	\$17	(\$36)	\$15	(\$44)
42	Sum Utility Adjustments										(\$38)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$9	\$91	(\$31)	\$105	\$81	\$157	(\$19)	\$53	(\$67)	\$97
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,214		\$1,259		\$871		\$1,191		\$1,205	
45	Adj Rent/Last rent		101%		98%		110%		98%		95%
46	Estimated Market Rent	\$1,210	\$1.60 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Morgan's Crossing		Abberly Village Apts.		Broad River Trace Apts.		Cypress Run Apts.		Lullwater at Saluda Pointe		Otarre Pointe	
Two Mac Lane		1000 Abberly Village Cir		551 Riverhill Cir.		3430 Broad River Rd.		101 Saluda Pointe Dr		1137 Fort Congaree Trail	
West Columbia, SC		West Columbia, SC		West Columbia, SC		Columbia, SC		Lexington, SC		Cayce, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,531		\$1,370		\$995		\$1,400		\$1,539	
2	Date Surveyed	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions	None		None		None		None		Yes	(\$42)
4	Occupancy for Unit Type	99%		100%		99%		98%		95%	
5	Effective Rent & Rent/ sq. ft	\$1,531	1.46	\$1,370	1.21	\$995	1.11	\$1,400	1.23	\$1,497	1.46
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		WU/3,4		WU/3		WU/3,4		WU/2,3	
7	Yr. Built/Yr. Renovated	2024	\$14	1998	\$26	1997	\$27	2007	\$17	2015	\$9
8	Condition/Street Appeal	E		E		G	\$15	E		E	
9	Neighborhood	E		E		G	\$10	E		E	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	904	(\$47)	1048	(\$74)	900	\$1	1136	(\$76)	1025	(\$39)
14	Patio/Balcony/Sunroom	Y	\$5	N		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	\$5	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/GR	(\$16)	P/F/S	(\$13)	P/F/J	(\$13)	P/F	(\$10)
29	Computer/Business Center	Y		Y	\$3	N	\$3	Y		N	\$3
30	Grilling Area	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	N	\$3	N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$46)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	5	4	4	6	3	1	5	3	5
41	Sum Adjustments B to D	\$22	(\$118)	\$37	(\$123)	\$59	(\$68)	\$17	(\$125)	\$15	(\$107)
42	Sum Utility Adjustments										(\$46)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$96)	\$140	(\$86)	\$160	(\$9)	\$127	(\$108)	\$142	(\$138)	\$168
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,435		\$1,284		\$986		\$1,292		\$1,359	
45	Adj Rent/Last rent		94%		94%		99%		92%		91%
46	Estimated Market Rent	\$1,330	\$1.47 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Morgan's Crossing		Abberly Village Apts.		Broad River Trace Apts.		Cypress Run Apts.		Lullwater at Saluda Pointe		Otarre Pointe	
Two Mac Lane		1000 Abberly Village Cir		551 Riverhill Cir.		3430 Broad River Rd.		101 Saluda Pointe Dr		1137 Fort Congaree Trail	
West Columbia, SC		West Columbia, SC		West Columbia, SC		Columbia, SC		Lexington, SC		Cayce, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,994		\$1,460		\$1,075		\$1,625		\$1,679	
2	Date Surveyed	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions	None		None		None		None		Yes	(\$42)
4	Occupancy for Unit Type	100%		100%		100%		96%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,994	1.42	\$1,460	1.13	\$1,075	0.98	\$1,625	1.21	\$1,637	1.25
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		WU/3,4		WU/3		WU/3,4		WU/2,3	
7	Yr. Built/Yr. Renovated	2024	\$14	1998	\$26	1997	\$27	2007	\$17	2015	\$9
8	Condition/Street Appeal	E		E		G	\$15	E		E	
9	Neighborhood	E		E		G	\$10	E		E	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1166	(\$73)	1295	(\$39)	1100	\$20	1341	(\$53)	1309	(\$43)
14	Patio/Balcony/Sunroom	Y	\$5	Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	HU	\$5	W/D	(\$25)	HU/L		W/D	(\$25)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$13)	P/F/GR	(\$16)	P/F/S	(\$13)	P/F/J	(\$13)	P/F	(\$10)
29	Computer/Business Center	Y		Y	\$3	N	\$3	Y		N	\$3
30	Grilling Area	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	N	\$3	N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$56)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	4	4	3	6	2	1	4	3	4
41	Sum Adjustments B to D	\$22	(\$114)	\$37	(\$58)	\$78	(\$38)	\$17	(\$72)	\$15	(\$81)
42	Sum Utility Adjustments										(\$56)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$92)	\$136	(\$21)	\$95	\$40	\$116	(\$55)	\$89	(\$122)	\$152
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,902		\$1,439		\$1,115		\$1,570		\$1,515	
45	Adj Rent/Last rent		95%		99%		104%		97%		93%
46	Estimated Market Rent	\$1,575	\$1.35 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,210 for a one-bedroom unit, \$1,330 for a two-bedroom unit and \$1,575 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$165 (20%)	\$1,210	86.36%
	\$320 (30%)		73.55%
	\$695 (60%)		42.56%
Two-Br.	\$180 (20%)	\$1,330	86.47%
	\$365 (30%)		72.56%
	\$820 (60%)		38.35%
Three-Br.	\$180 (20%)	\$1,575	88.57%
	\$390 (30%)		75.24%
	\$895 (60%)		43.17%
Weighted Average			48.60%

Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, the proposed subject rents will likely be perceived as substantial values within the West Columbia Site PMA, as they represent market rent advantages ranging from 38.35% to 88.57%, depending upon bedroom type and targeted income level.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
3. One of the comparable properties is offering a rent special of \$500 off first month's rent, Otarre Pointe (Comp #5). Therefore, this rent concession has been prorated and deducted from this property's quoted rents, yielding their corresponding effective rents (line 5).

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1997 and 2015. As such, we have adjusted the rents at the selected properties by \$1 per (effective) year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made an adjustment for the one property that we consider to be of inferior quality compared to the subject development, Cypress Run Apartments (Comp #3).
9. One of the selected properties is located in a less desirable neighborhood than the subject project, Cypress Run Apartments. As such, we have made an adjustment to account for differences in neighborhood desirability among this property and the subject project.
12. All comparable market-rate two-bedroom units offer two full bathrooms, compared to just one full bathroom to be provided in the subject's two-bedroom units. As such, we have made adjustments of \$30 to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.