



**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

**COLUMBIA,
SOUTH CAROLINA**
(Woodfield CDP – Richland County)

Brookfield Pointe Apartments

*Brookfield Road (700 block)
Columbia, South Carolina 29223*

March 30, 2021

Prepared for:

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SIGNED STATEMENT REQUIREMENTS

To the best of my knowledge, the market can support the project as shown in this Market Study. Based on information included within this report, the subject proposal meets the needs of the market area by offering a diverse mix of units at 60 percent of Area Median Income at affordable rent levels relative to other LIHTC and market-rate properties within the PMA. As such, the subject proposal's unit distribution with the inclusion of one, two, and three-bedroom units is compatible to the area's rental unit size distribution. Further, considering current conditions of the local rental market (with an overall occupancy rate of 97.3 percent, and a LIHTC occupancy rate of 98.6 percent), and coupled with steady demographic growth (historical and future), the local market area clearly demonstrates the ability to support the subject proposal. Additionally, the proposed rental rates are quite competitive to (and slightly below) average LIHTC rents within the PMA, and are extremely affordable when compared to market rate averages. In comparison to adjusted market rent calculations, the proposal has a market advantage ranging between 28 percent and 31 percent. Finally, the estimated stabilized vacancy rate is 97 percent or above, with an estimated absorption period of seven to nine months.

In addition, I authorize the Authority to rely upon the Market Study in connection with the issuance of the bonds and further authorize the use of the Market Study as part of the Official Statement or other offering materials pursuant to which the bonds are sold.

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: March 30, 2021

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Woodfield CDP (census designated place) area within metropolitan Columbia as it pertains to the market feasibility of Brookfield Pointe Apartments, a proposed 90-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located just east of Decker Boulevard between Brookfield Road and Faraway Drive, approximately one mile southeast of Two Notch Road (U.S. 1) and six miles northeast of downtown Columbia. As such, in addition to Richland Northeast High School located less than one-third mile to the east, the subject property is situated within a diverse area consisting of residential and commercial usages, and within a relatively short distance to a wide variety of retail, medical, schools, employment, and recreational locales.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Woodfield market area. All fieldwork and community data collection was conducted on March 1, 2021 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed facility will feature a total of 90 units restricted to households at 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, the number of new cases of the coronavirus within the State of South Carolina has decreased substantially from peak levels reported in January 2021. While unemployment rates over the next several months will likely continue to be above levels recorded in recent years, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, while the state has eased the majority of the previous work and travel restrictions, it is assumed that the economy will continue to improve throughout the remainder of 2021 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the proposed Brookfield Pointe Apartments, as described in the following project description. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 90-unit general occupancy rental development targeting low-income family households, and will consist of a mix of one, two, and three-bedroom units restricted to households at or below 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Woodfield PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of adequate market depth and the continued need for affordable rental housing options locally.
- 3) Despite the ongoing COVID-19 pandemic, overall conditions for the Columbia/Woodfield rental market remain quite positive at the current time. As such, an overall occupancy rate of 97.3 percent calculated among 21 properties included in a recent survey of rental developments within the PMA. Further, 15 properties reported an occupancy rate of 97 percent or better, clearly demonstrating generally positive conditions throughout the area.
- 4) The affordable rental market throughout the market area is extremely strong, as well. Considering the seven tax credit developments identified and contracted within the survey, a combined occupancy rate of 98.6 percent was calculated – with five facilities at 99 or 100 percent occupancy, and all properties 97 percent occupied or better.
- 5) The nearest tax credit properties to the site are Arcadia Park (60 units built in 2013) and Jackson Creek Station (56 units constructed in 2016), both of which are less than one-third mile away along Kneece Road. In addition, Oneil Pointe is located approximately $\frac{3}{4}$ mile away, consisting of 42 units which opened in 2020. All three of these developments are 100 percent occupied.

- 6) According to the property managers of the three nearest LIHTC developments, each were readily absorbed when entering the market – Arcadia Park was leased within one month in 2013, Jackson Creek Station was occupied in less than six months in 2016 (massive flooding prevented a faster lease-up), and Oneil Pointe reach stabilized occupancy within three months in 2020. These absorption rates are indicative of continued strong demand for affordable rental housing locally, and reflect positive conditions for the subject proposal.
- 7) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Columbia area have been quite positive since 2000. As such, the overall population within the Woodfield PMA is estimated to have increased by nine percent between 2010 and 2020, representing a gain of nearly 5,300 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an additional increase of five percent (roughly 3,450 persons) anticipated over the next five years (between 2020 and 2025).
- 8) The site location for the subject proposal can be considered a positive factor. The property is within walking distance to Forest Lake Elementary School, Richland Northeast High School, and numerous retail/commercial opportunities – including Food Lion, Walgreens, and Dollar General. In addition, the subject is just east of Decker Boulevard, providing convenient access to Two Notch Road and a wide variety of additional retail centers throughout the area.
- 9) Unit sizes and amenities within the proposal are extremely positive. As such, the proposed unit sizes range between one and nine percent larger than LIHTC averages. Similarly, the proposed amenity package and features to be offered are quite competitive to other local tax credit options.
- 10) In comparison to other tax credit properties and taking into account utilities (the subject only includes trash removal, whereas some LIHTC projects also include water/sewer), the proposed rental rates are extremely competitive and represent a notable comparative value on a rent per square foot basis. Based on this information, the proposed rents are below the LIHTC 60 percent AMI average (adjusted for utilities) for each bedroom size – nine percent lower for one-bedrooms, six percent lower for two-bedrooms, and five percent lower for three-bedroom units.
- 11) Additionally, the proposed rents are approximately 20 to 22 percent below the overall market-rate average, and between 28 and 31 percent below the estimated adjusted market rent – further revealing the subject’s affordability relative to the overall market. As such, based on this information, the proposed targeting and rental structure are appropriate for the local rental market, and can be considered a positive factor
- 12) The proposal represents a modern product with numerous amenities and features at a generally affordable rent level. Considering the proposed rental rates and above average unit sizes, rent-per-square-foot ratios are below most other tax credit options – demonstrating the proposal’s affordability and true value within the local marketplace. As such, the proposed rental rates within the subject are properly positioned and are competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the Woodfield rental market.

- 13) Considering the subject's proposed unit mix, income targeting, rental rates, and competitive unit sizes and development features, the introduction of Brookfield Pointe Apartments should prove successful. Based on positive demographic patterns and continued strong occupancy levels (LIHTC and market rate) throughout the Woodfield rental market, additional affordable units should be readily absorbed. As such, evidence presented within the market study suggests a normal absorption period (estimated between seven and nine months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

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

Development Name:	BROOKFIELD POINTE APTS	Total # Units:	90
Location:	Brookfield Road (700 block), Columbia, South Carolina SC	# LIHTC Units:	90
PMA Boundary:	West = Prescott/Beltline Rd; North = Crane Creek/Brickyard Rd; East = Polo Rd; South = Percival Rd/Forest Dr.		
Development Type:	XX Family _____ Older Persons	Farthest Boundary Distance to Subject:	5.0 Miles

RENTAL HOUSING STOCK (found on page 55)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	4,062	110	97.3%
Market-Rate Housing	14	3,426	101	97.1%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	NA
LIHTC (All that are stabilized)*	7	636	9	98.6%
Stabilized Comps**	7	636	9	98.6%
Non-stabilized Comps	0	0	0	NA

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1 BR	1.0	863	\$655	\$845	\$1.04	22.5%	\$1,029	\$1.45
45	2 BR	2.0	1,140	\$755	\$963	\$0.86	21.6%	\$1,329	\$1.22
36	3 BR	2.0	1,318	\$860	\$1,236	\$0.95	30.4%	\$1,549	\$1.10
Gross Potential Rent Monthly*				\$70,830	\$95,436		25.78%		

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

DEMOGRAPHIC DATA (found on page 38)

	2010		2020		2023	
Renter Households	10,168	41.1%	12,183	45.6%	12,659	45.9%
Income-Qualified Renter HHs (LIHTC)	2,634	25.9%	3,156	25.9%	3,280	25.9%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 50)

Type of Demand	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Renter Household Growth	--	123	--			123
Existing Households (Overburd + Substand)	--	1,197	--			1,197
Homeowner Conversion (Seniors)	--	--	--			--
Other:	--	--	--			--
Less Comparable/Competitive Supply	--	42	--			42
Net Income-Qualified Renter HHs	--	1,278	--	--	--	1,278

CAPTURE RATES (found on page 50)

Targeted Population	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Capture Rate	--	7.0%	--			7.0%

ABSORPTION RATE (found on page 51)

Absorption Period:	7 to 9	months
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2021 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
60%	9	1 BR	\$655	\$5,895	\$845	\$7,605	
60%	45	2 BR	\$755	\$33,975	\$963	\$43,335	
60%	36	3 BR	\$860	\$30,960	\$1,236	\$44,496	
	Totals	90		\$70,830		\$95,436	25.78%

A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

Project Name: BROOKFIELD POINTE APTS Project Address: Brookfield Road (700 block) Project City: Columbia, South Carolina County: Richland County Total Units: 90 Occupancy Type: Family Construction Type: New Construction									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Avg Net Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/PBRA
One-Bedroom Units	9								
60% of Area Median Income	9	Apt	1.0	863	\$655	\$142	\$797	\$817	No
Two-Bedroom Units	45								
60% of Area Median Income	45	Apt	2.0	1,140	\$755	\$191	\$946	\$981	No
Three-Bedroom Units	36								
60% of Area Median Income	36	Apt	2.0	1,318	\$860	\$250	\$1,110	\$1,133	No

*Maximum Allowable Rents and Income Limits are based on 2020 Income & Rent Limits (effective 4/1/2020), obtained from SCSHFDA website (www.schousing.com).

Project Description:

Development Location	Columbia, South Carolina (Woodfield CDP)
Construction Type	New construction
Occupancy Type.....	Family
Target Income Group	100% LIHTC (60% AMI)
Special Population Group.....	N/A
Number of Units by Unit Type	See previous page
Unit Sizes.....	See previous page
Rents and Utility Information	See previous page
Proposed Rental Assistance (PBRA)	None

Project Size:

Total Development Size	90 units
Number of Affordable Units.....	90 units
Number of HOME Units	0 units
Number of Market Rate Units.....	0 units
Number of PBRA Units.....	0 units
Number of Employee Units	0 units

Development Characteristics:

Number of Total Units.....	90 units
Number of Garden Apartments.....	90 units
Number of Townhouses.....	0 units
Number of Residential Buildings.....	4 (<i>maximum three story</i>)
Number of Community Buildings.....	1 (<i>approx. 2,957 sq. ft.</i>)
Exterior Construction	Brick/Vinyl (w/ 30% Brick)

Additional Assumptions:

Heat Source: Electric heat pump
Market Entry: Scheduled for August 2022

PROPOSED PROJECT AMENITIES		
UNIT AMENITIES		
<input checked="" type="checkbox"/> Ceiling Fan <input type="checkbox"/> Coat Closet <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Exterior Storage <input checked="" type="checkbox"/> Frost-Free Refrigerator	<input checked="" type="checkbox"/> Garbage Disposal Individual Entry Microwave <input checked="" type="checkbox"/> Mini-Blinds Patio/Balcony	<input checked="" type="checkbox"/> Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet Other: _____ Other: _____ Other: _____
DEVELOPMENT AMENITIES		
<input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Community Room <input checked="" type="checkbox"/> Computer/Business Center Elevator	Exercise Room <input checked="" type="checkbox"/> On-Site Management <input checked="" type="checkbox"/> Picnic Area <input checked="" type="checkbox"/> Playground	Sports Court Swimming Pool Other: _____ Other: _____
AIR CONDITIONING TYPE		
<input checked="" type="checkbox"/> Central A/C	<input type="checkbox"/> Through-Wall A/C	<input type="checkbox"/> Through-Wall Sleeve
LAUNDRY TYPE		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	<input type="checkbox"/> In-Unit Washer/Dryer
PARKING TYPE		
<input checked="" type="checkbox"/> Surface Lot (on-site) <input type="checkbox"/> Surface Lot (off-site)	Garage (attached): \$ _____ Garage (detached): \$ _____	Carport: \$ _____ Other: _____
SECURITY TYPE		
<input type="checkbox"/> Security Intercom <input checked="" type="checkbox"/> Security Cameras	<input type="checkbox"/> Security Gate Other: _____	<input checked="" type="checkbox"/> Lighting Other: _____
UTILITIES INCLUDED IN RENT		
<input type="checkbox"/> Electricity <input type="checkbox"/> Gas	<input type="checkbox"/> Heat <input type="checkbox"/> Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

B. SITE DESCRIPTION

1. Site Visit Date

Site and community fieldwork was completed on March 1, 2021 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the Woodfield community of metropolitan Columbia between Brookfield Road and Faraway Drive just east of Decker Boulevard, approximately one mile south of Two Notch Road (U.S. 1), one mile north of I-77, and six miles northeast of downtown Columbia. In addition, the site is roughly one mile north of Fort Jackson Army Installation, and 2½ miles from the Fort Jackson Main Entry Gate (Gate 2). Overall characteristics of the immediate neighborhood are somewhat mixed, consisting of a combination of residential (single-family and multi-family), retail/commercial, healthcare, and schools located nearby. As such, a dentist office and high school athletic fields are adjacent to the east of the site, single-family homes (in fair to good condition) are directly to the south, a child development center and commercial properties are adjacent to the east, and commercial and undeveloped property can be found directly to the north (across Brookfield Road).

More specifically, east of the site along Brookfield Road are several medical offices (including dental and doctor offices), two multi-family apartment developments, and the Richland Northeast High School – all less than one-third mile of the subject. In addition, Faraway Drive to the south consists predominately of single-family homes, ranging between fair and good condition, although a few homes are unoccupied and in poor condition. Immediately west of the site is High Point on Decker shopping center – containing Urban Gear clothing store, \$2.89 Cleaners, Full Effects Barber and Beauty Shop, J.Lee Jewelry, SafeTax, and Decker Boulevard ABC Store. It should be noted that a larger storefront is currently vacant within the shopping center (appears to be a former grocery). Furthermore, the Decker Village shopping center is across Brookfield Road to the north of the subject, which contains a Food Lion grocery, Walgreens pharmacy, Dollar General, and several restaurants and other services. It should also be noted that a cell tower is located adjacent to the southeast portion of the site along Faraway Drive – but should not have an adverse impact on the proposal.

Overall, Decker Boulevard is largely commercial, while areas to the east (beyond the high school), south, and west consists predominantly of single-family residential neighborhoods – with most homes ranging between fair and good condition.

Situated within Census Tract 113.04 of Richland County, the subject property consists of approximately 7.5 acres with current zoning as GC (General Commercial District), which is acceptable for multi-family units with special approval. The site is currently densely wooded, and appears to be mostly flat. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. Adjacent land usage includes the following:

- North:** Brookfield Road / Commercial / Undeveloped, wooded property
- South:** Faraway Drive / Single-family homes (*in fair to good condition*)
- East:** Dental office / High school athletic fields
- West:** Commercial / Child development center

Primary access to the site will be from Brookfield Road to the north, representing a relatively lightly-traveled four-lane roadway providing a direct route to the high school to the east, and Decker Boulevard to the west. In addition, the subject property will also have access from Faraway Drive to the south, consisting largely of single-family homes. Although the subject will have somewhat limited visibility from a well-traveled roadway, its location within a seemingly quiet residential area near several retail/commercial areas should be considered as a positive attribute and suitable for multi-family housing. Overall, the property will have a generally positive curb appeal (as well as good ingress/egress) with no significant visible traffic congestion and most nearby properties in good condition. Overall, the site's location provides relatively convenient access to a wide variety of retail, medical, educational, and employment locales.

3. Nearby Retail

Several retail opportunities can be found near the subject property, many of which are within walking distance – including the Decker Village shopping center immediately to the north of the site (consisting of Food Lion, Walgreens, Dollar General, and much more). In addition, Decker Boulevard contains numerous additional rental centers and opportunities – including

several ethnic grocery stores within $\frac{3}{4}$ mile to the south, and the Fashion Place shopping center roughly $\frac{3}{4}$ mile to the north (with Dollar Tree, Goodwill Store, It's Fashion Metro, Sally Beauty Supply, and more). The Columbia Place Mall is also less than $1\frac{1}{4}$ miles north of the site at the northwest corner of Decker Boulevard and Two Notch Road – consisting of Macys (the only anchor) and numerous other stores. It is worth noting that Richland County purchased the three vacant anchor store space several years ago, and is in the process of moving several county government offices/services to this location. In addition, several additional commercial concentrations can be found along Two Notch Road, many of which are within three miles of the subject property.

4. Medical Offices and Hospitals

Numerous medical services and physician offices can also be found throughout the area. Two full-service hospitals are located within seven miles of the subject property near downtown Columbia, including Prisma Health Richland Hospital, and Providence Health Hospital. The nearest medical offices to the site include United Physicians Group Family Medicine, located just east at the northeast corner of Brookfield Road and Kneece Road (less than $\frac{1}{4}$ mile away). In addition, several dentist offices can also be found within $\frac{1}{4}$ mile along Brookfield Road.

5. Other PMA Services

Additional services of note within the immediate area include the Richland Library Northeast and Richland County Adult Activity Center (both within two miles of the site), and several parks (including Forest Lake Park approximately one-third mile to the west). The subject property is within Richland School District Two – the nearest schools to the site include Forest Lake Elementary School (less than one-third mile west), Dent Middle School ($\frac{3}{4}$ mile north), and Richfield Northeast High School ($\frac{1}{4}$ mile east).

Bus transit services are provided locally through the Central Midlands Regional Transit Authority (The COMET), offering scheduled fixed-route services, ReFlex services, and a dial-a-ride paratransit service for residents of Richland and Lexington Counties. As such, several bus stops can be found within walking distance of the site along Decker Boulevard and Brookfield Road.

The following identifies pertinent locations and features within the Woodfield market area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest and most relevant to the subject property. Further, all distances are estimated.

Retail

- 1. Grocery – Food Lion grocery.....0.1 mile north
- 2. Grocery – Food Lion grocery.....3.5 miles northeast
- 3. Grocery – Rivera’s Supermercado0.4 miles south
- 4. Grocery – Supermercado El Mariachi0.6 miles south
- 5. Grocery – Walmart Supercenter (w/ pharmacy)2.5 miles south
- 6. Pharmacy – Walgreensadjacent to north
- 7. Convenience – Dollar General0.1 mile north
- 8. Convenience – Family Dollar0.7 miles south
- 9. Convenience – Dollar Tree0.8 miles northwest
- 10. Convenience – Citgo MartAdjacent to west
- 11. Convenience – Eagle Express0.1 mile southwest
- 12. Other – Columbia Place Mall.....1.2 miles northwest

Medical

- 13. Hospital – Prisma Health – Richland Hospital6.7 miles southwest
- 14. Hospital – Providence Health Hospital.....6.1 miles southwest
- 15. Medical Clinic – United Physicians Group Family Medicine0.1 mile northeast
- 16. Medical Clinic – Springwood Lake Primary Care2.2 miles north
- 17. Medical Clinic – Northeast Medical Center2.5 miles north
- 18. Dentist – Aesthetic General DentistryAdjacent to east
- 19. Dentist – Dental Office of Midlands0.1 mile northeast

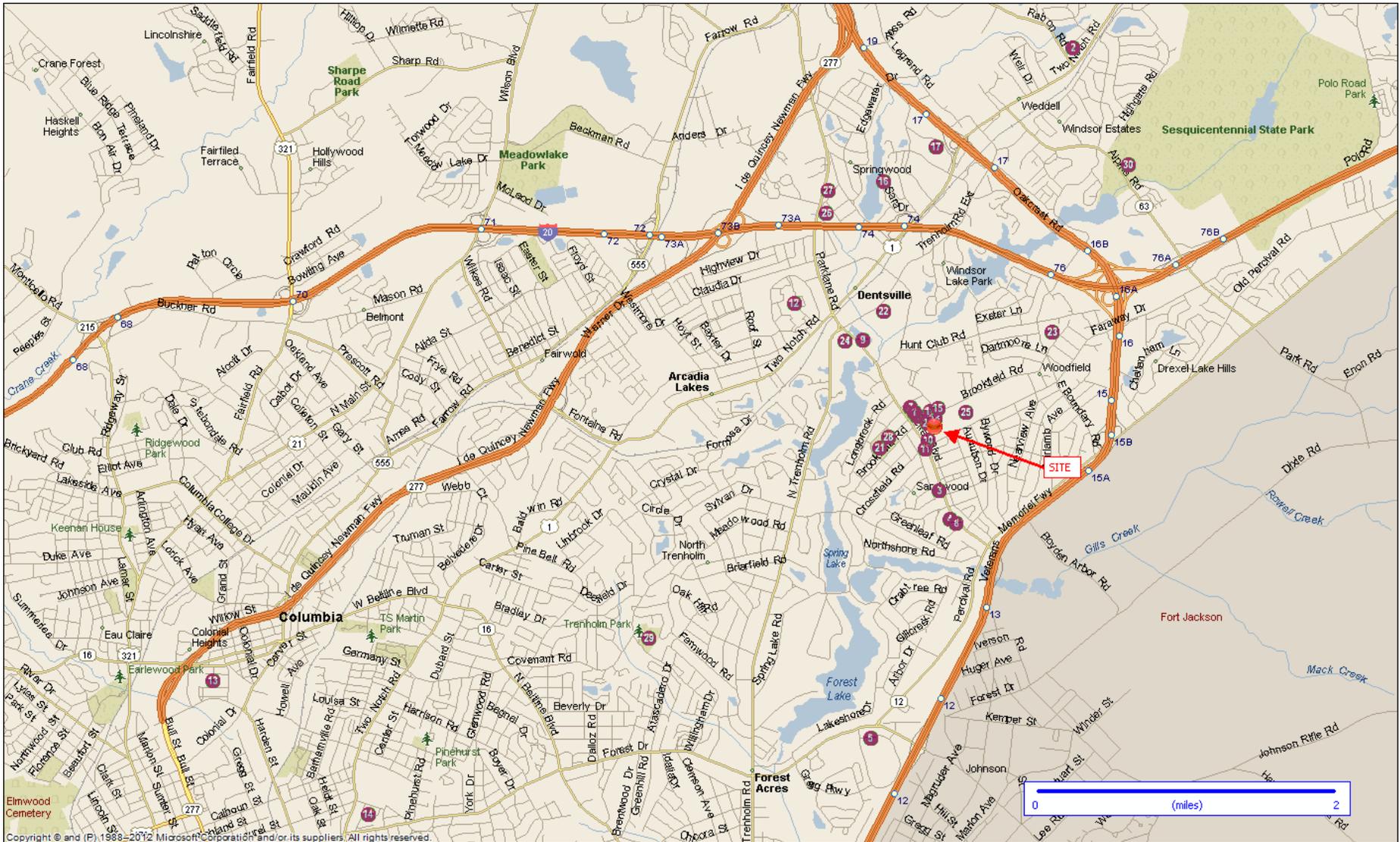
Education

- 20. Pre-School – Kingdom Kids Child Development Center.....Adjacent to west
- 21. School – Forest Lake Elementary School.....0.3 miles west
- 22. School – Jackson Creek Elementary School.....1.3 miles north
- 23. School – Conder Arts Integrated Magnet School.....1.3 miles northeast
- 24. School – Dent Middle School0.8 miles northwest
- 25. School – Richland Northeast High School0.2 miles east

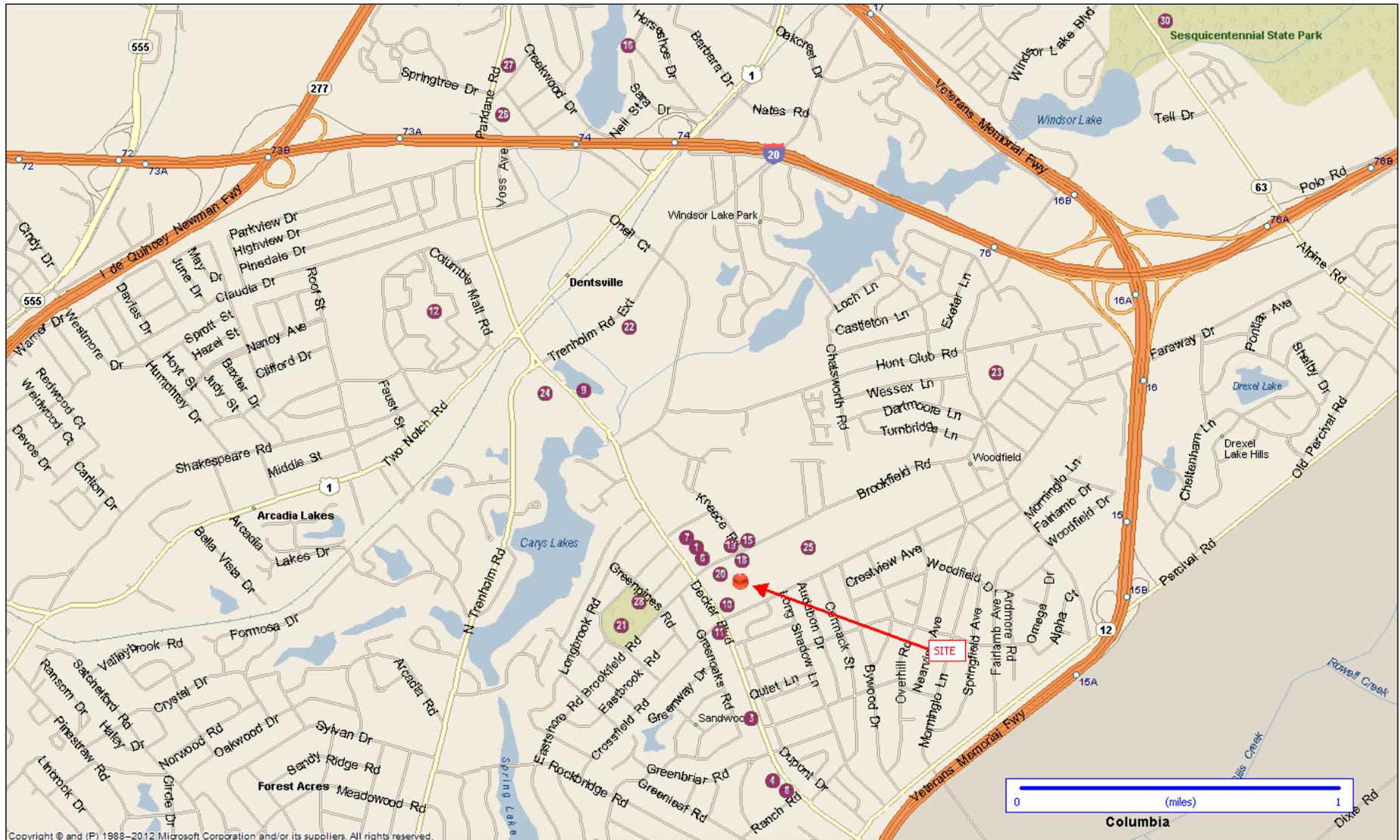
Recreation/Other

- 26. Library – Richland Library Northeast1.8 miles north
- 27. Recreation Center – Richland County Adult Activity Center.....1.9 miles north
- 28. Park – Forest Lake Park.....0.3 miles west
- 29. Park – Trenholm Park and Pool3.0 miles southwest
- 30. Park – Sesquicentennial State Park3.0 miles northeast

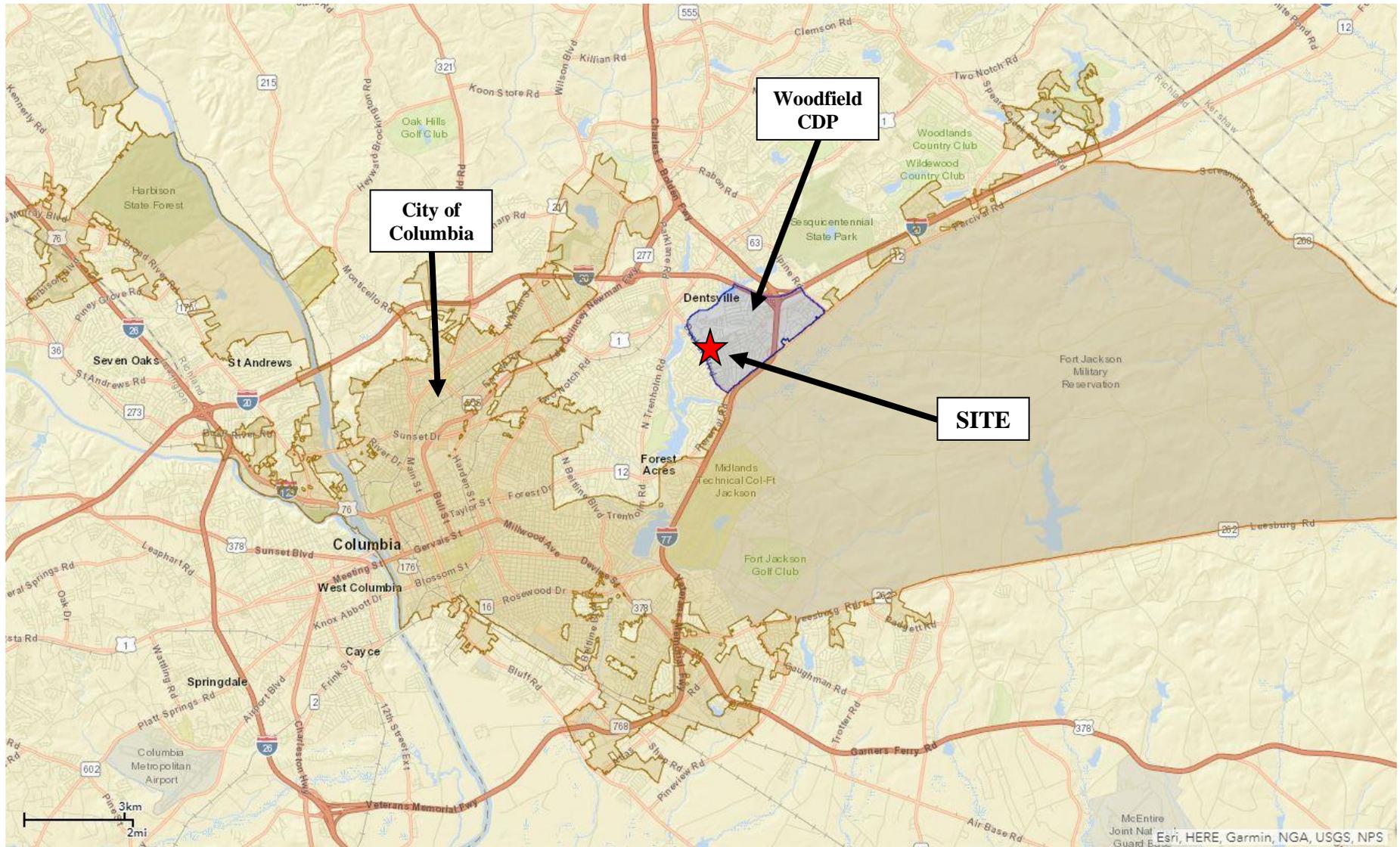
Map 1: Local Features/Amenities – Woodfield area



Map 2: Local Features/Amenities – Close View

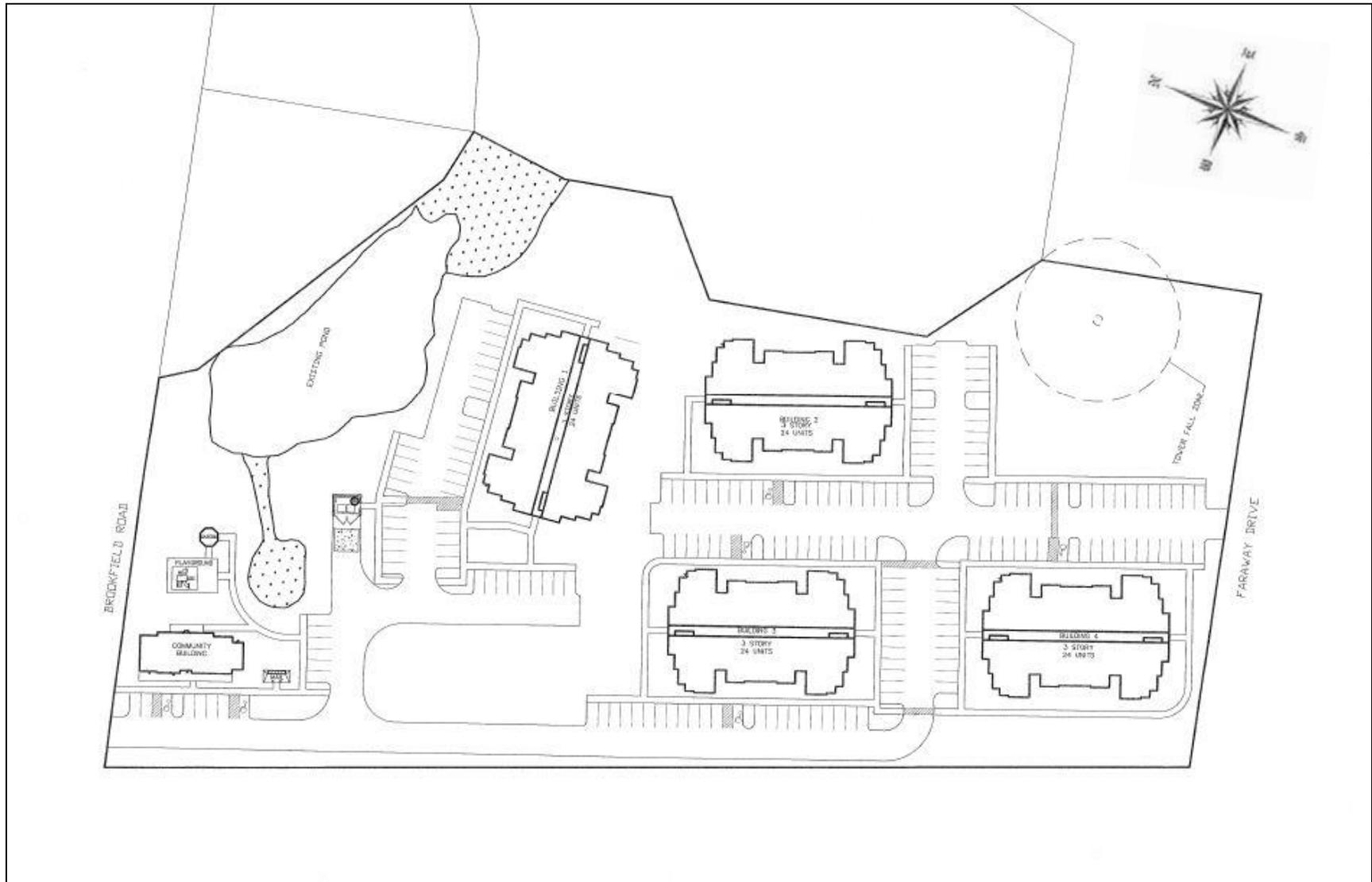


Map 3: Site Location – City of Columbia/Woodfield CDP



NOTE: Blue shaded area is Woodfield CDP; Tan shaded area is city of Columbia

Map 4: Site Plan – Brookfield Pointe Apartments

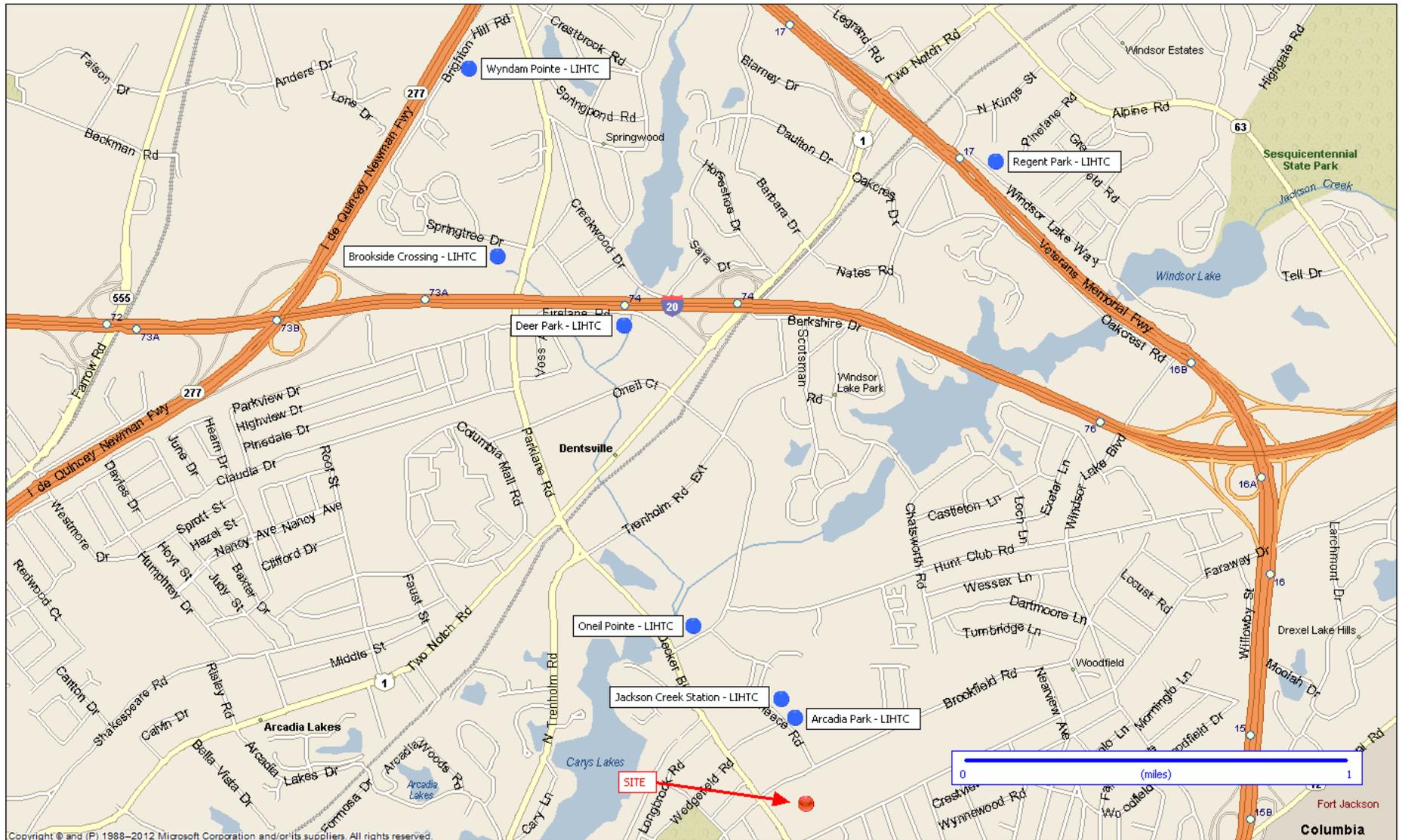


Map 5: Site Location - Aerial Photo



NOTE: Red outline is site (approximate)

Map 6: Affordable Rental Housing – Woodfield PMA



Site/Neighborhood Photos



**SITE – Brookfield Pointe Apartments
700 Block Brookfield Road, Columbia, SC
Facing south from Brookfield Road**



**SITE – Brookfield Pointe Apartments
700 Block Brookfield Road, Columbia, SC
Facing south from Brookfield Road**



**SITE – Brookfield Pointe Apartments
700 Block Brookfield Road, Columbia, SC
Facing east from shopping center parking lot adjacent
to west of site**



**SITE – Brookfield Pointe Apartments
700 Block Brookfield Road, Columbia, SC
Facing north from Faraway Drive**



**NORTH – Undeveloped property adjacent to north
Facing north from Brookfield Road**



**NORTH – Commercial and undeveloped property
adjacent to north of site
Facing north from Brookfield Road
Rear of shopping center can be seen on left**



**SOUTH – Single-family home adjacent to south of site
Facing south from Faraway Drive**



**SOUTH – Single-family home adjacent to south of site
Facing south from Faraway Drive**



**WEST – Child Development Center adjacent to west
Facing south from Brookfield Road
Site is wooded area to left of building**



**WEST – Shopping center adjacent to west of site
Facing south from shopping center parking lot
Site is to the left of building**



**EAST – Dentist office adjacent to east of site
Facing south from Brookfield Road
Site is wooded property behind and to right of
building**



**EAST – Cell tower adjacent to east of site
Facing north from Faraway Drive
Site is wooded property to the left**



**STREET – Facing east along Brookfield Road
Site is wooded property to the right**



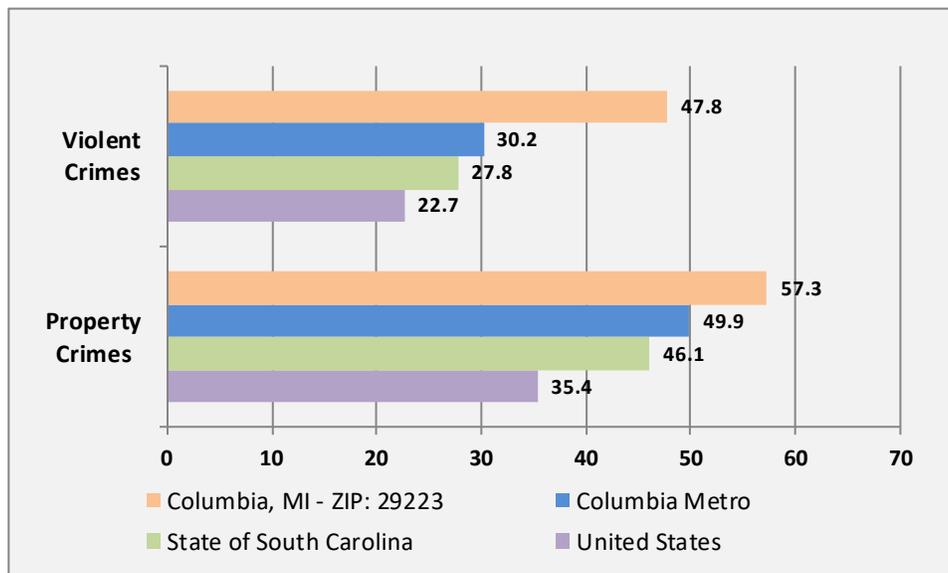
**STREET – Facing west along Faraway Drive
Site is wooded property to the right**

6. Crime Assessment

Based on crime information by zip code, the crime rates for the Woodfield area are somewhat higher as compared to regional and state levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29223) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 47.8, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 57.3. In comparison, scores calculated for South Carolina was 27.8 for violent crimes, and 46.1 for property crimes.

Although first hand observations from a recent site visit did not indicate a significant crime risk at the subject property or surrounding neighborhood, the elevated crime statistics for the immediate area need to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for residents of the subject property (such as extra lighting, surveillance cameras, and/or secured intercoms). Considering information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

8. Overall Site Conclusions

Overall site characteristics are mostly positive, with the majority of necessary services situated within a relatively short distance of the site. In addition to several retail/commercial centers within walking distance (including Food Lion, Walgreens, and Dollar General, among others), the site is situated approximately one mile south of Two Notch Road (U.S. 1) – representing one of the foremost retail/commercial corridors within the eastern Columbia area. As such, a variety of services can be found nearby, including a grocery, pharmacy, medical offices, parks, and several schools all within one mile of the site. Based on a site visit conducted March 1, 2021, the subject property can be viewed as a positive factor, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the proposal. Further, the site’s location provides a generally positive curb appeal (with good ingress/egress), with no visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in relatively good condition.

C. PRIMARY MARKET AREA DELINEATION

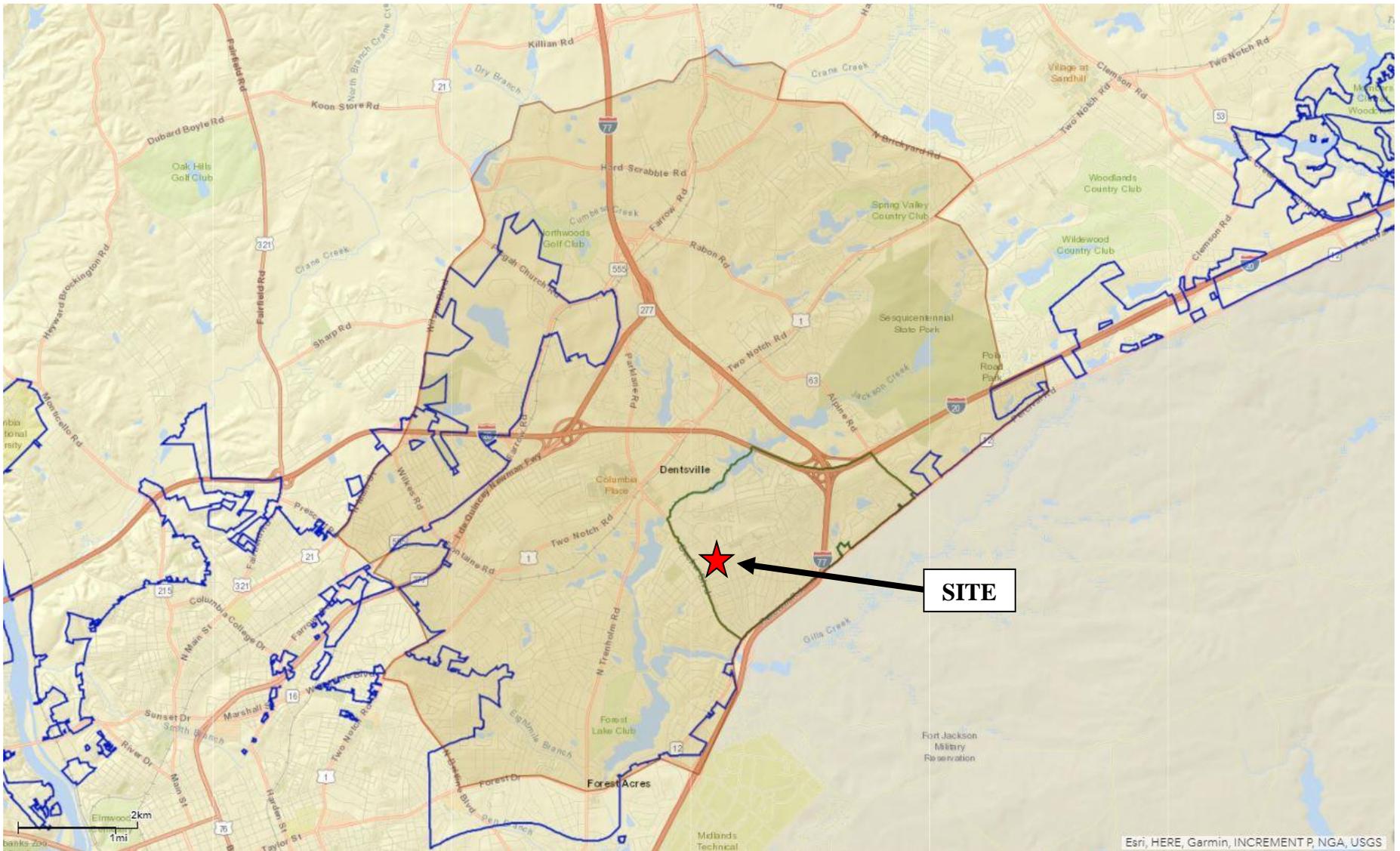
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA for the subject property consists of Woodfield CDP (census designated place) and the surrounding area, including the eastern portion of the city of Columbia, Dentsville CDP, and communities of Arcadia Lakes and Forest Acres. More specifically, the PMA is comprised of a total of 15 census tracts, and reaches approximately two miles to the south of the site, five miles to the north, and roughly 3½ miles to the east and west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on characteristics of the immediate area and the proposed site location. Additionally, the site is situated just east of Decker Boulevard and in relatively close proximity to several additional key roadways, including Two Notch Road (U.S. 1), NC 277, Interstate 77, and Interstate 20 – each providing relatively convenient access throughout the PMA, metropolitan Columbia, and central South Carolina.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, school district boundaries, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all within Richland County*):

- Tract 107.03
- Tract 108.03
- Tract 108.04
- Tract 108.05
- Tract 108.06
- Tract 111.01
- Tract 111.02
- Tract 112.02
- Tract 113.01
- Tract 113.03
- Tract 113.04*
- Tract 113.05
- Tract 114.04
- Tract 114.11
- Tract 114.12

* Site is located in Census Tract 113.04

Map 8: Primary Market Area – Woodfield CDP



NOTE: Shaded area is PMA; Blue outline is city of Columbia, Green outline is Woodfield CDP

Map 9: Primary Market Area – Census Tracts

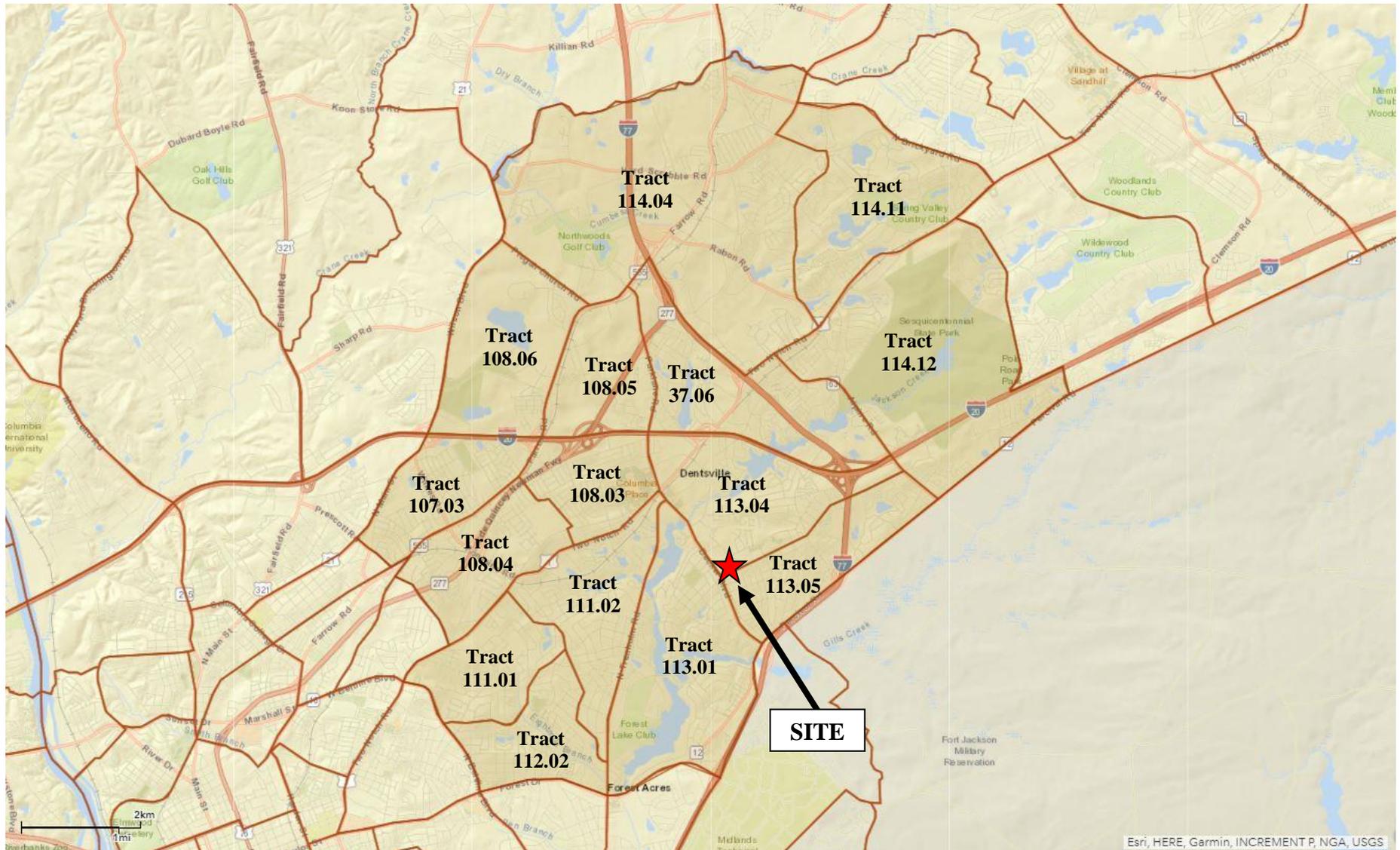


Table 2: Race Distribution (2010)

Census Tract 113.04 - Richland County, SC		
	<u>Number</u>	<u>Percent</u>
Total Population (all races)	5,211	100.0%
White*	1,336	25.6%
Black or African American*	3,294	63.2%
American Indian/Alaska Native*	89	1.7%
Asian*	214	4.1%
Native Hawaiian/Pacific Islander*	51	1.0%
Other Race*	456	8.8%

*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.

SOURCE: U.S. Census - 2010 - Table QT-P6

D. MARKET AREA ECONOMY

1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Richland County was health care/social assistance (at approximately 15 percent of all jobs), followed by persons employed in public administration (12 percent), and accommodation/food services (ten percent). Based on a comparison of employment by industry from 2014, the majority of individual industries experienced a net gain over the past five years. Accommodation/food services had the largest growth by far (nearly 3,000 new jobs), followed by health care/social assistance (2,871 jobs), administrative/waste services (2,122 jobs), and manufacturing (1,741 jobs). In contrast, the largest declines occurred in the educational services and information sectors (with 506 and 452 fewer jobs, respectively).

Table 3: Employment by Industry – Richland County

<u>Industry</u>	<u>Annual 2019</u>		<u>Annual 2014</u>		<u>Change (2014-2019)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
Total, All Industries	224,030	100.0%	209,709	100.0%	14,321	7%
Agriculture, forestry, fishing and hunting	821	0.4%	751	0.4%	70	9%
Mining	155	0.1%	*	*	*	*
Utilities	642	0.3%	586	0.3%	56	10%
Construction	7,197	3.2%	6,378	3.0%	819	13%
Manufacturing	11,387	5.1%	9,646	4.6%	1,741	18%
Wholesale trade	6,646	3.0%	6,519	3.1%	127	2%
Retail trade	21,129	9.4%	20,678	9.9%	451	2%
Transportation and warehousing	4,048	1.8%	2,918	1.4%	1,130	39%
Information	3,603	1.6%	4,055	1.9%	(452)	(11%)
Finance and insurance	19,140	8.5%	19,373	9.2%	(233)	(1%)
Real estate and rental and leasing	3,872	1.7%	3,547	1.7%	325	9%
Professional and technical services	11,466	5.1%	10,468	5.0%	998	10%
Management of companies and enterprises	2,634	1.2%	1,668	0.8%	966	58%
Administrative and waste services	17,832	8.0%	15,710	7.5%	2,122	14%
Educational services	20,247	9.0%	20,753	9.9%	(506)	(2%)
Health care and social assistance	33,280	14.9%	30,409	14.5%	2,871	9%
Arts, entertainment, and recreation	3,715	1.7%	3,244	1.5%	471	15%
Accommodation and food services	22,217	9.9%	19,241	9.2%	2,976	15%
Other services, exc. public administration	7,008	3.1%	6,484	3.1%	524	8%
Public administration	26,985	12.0%	27,205	13.0%	(220)	(1%)

* - Data Not Available
 Source: South Carolina Department of Employment & Workforce - Richland County

2. Commuting Patterns

Based on place of employment (using American Community Survey data), 81 percent of PMA residents are employed within Richland County, while 19 percent work outside of the county – most of which commute to neighboring Lexington County for employment, as well as Kershaw and Fairfield Counties to a lesser extent.

Further, an overwhelming majority of workers throughout Richland County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 82 percent of workers within the PMA drove alone to their place of employment, while 11 percent carpooled in some manner. A relatively small number (less than five percent) utilized public transportation, walked, or used some other means to get to work.

Table 4: Place of Work/ Means of Transportation (2019)

EMPLOYMENT BY PLACE OF WORK						
	Woodfield CDP		Woodfield PMA		Richland County	
Total	4,389	100.0%	29,337	100.0%	202,733	100.0%
Worked in State of Residence	4,333	98.7%	28,985	98.8%	200,190	98.7%
Worked in County of Residence	3,425	78.0%	23,829	81.2%	159,888	78.9%
Worked Outside County of Residence	908	20.7%	5,156	17.6%	40,302	19.9%
Worked Outside State of Residence	56	1.3%	352	1.2%	2,543	1.3%
MEANS OF TRANSPORTATION TO WORK						
	Woodfield CDP		Woodfield PMA		Richland County	
Total	4,389	100.0%	29,337	100.0%	200,729	100.0%
Drove Alone - Car, Truck, or Van	3,173	72.3%	24,007	81.8%	153,865	76.7%
Carpooled - Car, Truck, or Van	693	15.8%	3,186	10.9%	16,810	8.4%
Public Transportation	91	2.1%	340	1.2%	2,369	1.2%
Walked	141	3.2%	350	1.2%	16,083	8.0%
Other Means	182	4.1%	632	2.2%	4,799	2.4%
Worked at Home	109	2.5%	822	2.8%	6,803	3.4%
Source: U.S. Census Bureau; American Community Survey						

Table 5: Employment Commuting Patterns – Richland County (2010)

Top Places Residents Are Commuting TO		Top Places Residents Are Commuting FROM	
	<u>Number</u>		<u>Number</u>
Lexington County, SC	25,396	Lexington County, SC	47,271
Kershaw County, SC	1,606	Kershaw County, SC	9,156
Fairfield County, SC	1,209	Fairfield County, SC	3,527
Sumter County, SC	1,103	Sumter County, SC	2,223
Newberry County, SC	567	Newberry County, SC	1,749
Mecklenburg County, NC	514	Orangeburg County, SC	1,727
Source: U.S. Census Bureau - 2010			

3. Largest Employers

Below is a chart including the largest employers within Richland County, according to information obtained through the Richland County Economic Development website:

Employer	Product/Service	Number of Employees
State of South Carolina	Government	25,570
Prisma Health	Health Care	15,000
Blue Cross Blue Shield of SC	Financial Services	10,050
University of South Carolina	Higher Education	6,400
United States Department of the Army	National Security	5,286
Richland School District 1	Primary Education	4,265
Richland School District 2	Primary Education	3,654
Richland County	Government	2,393
City of Columbia	Government	2,300
AT&T South Carolina	Telecommunications	2,100
First-Citizens Bank & Trust Company	Financial Services	1,784
Providence Health	Health Care	1,630
Dorn VA Medical Center	Health Care	1,500
Wells Fargo Customer Connection	Professional Services	1,400
Verizon Wireless	Telecommunications	1,230

4. Employment and Unemployment Trends

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, the number of new cases of the coronavirus within the State of South Carolina has decreased substantially from peak levels reported in January 2021. While unemployment rates over the next several months will likely continue to be above levels recorded in recent years, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, while the state has eased the majority of the previous work and travel restrictions, it is assumed that the economy will continue to improve throughout the remainder of 2021 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Prior to the current COVID-19 pandemic, the overall economy throughout Richland County has been generally stable in recent years, with employment increases in eight of the nine years between 2010 and 2019. As such, Richland County recorded an overall gain of nearly 5,900 jobs between 2015 and 2019, representing an increase of three percent (an average annual increase of 0.8 percent). In addition, the annual unemployment rate for 2019 was calculated at 2.8 percent, which represented the county's lowest rate since at least 2010 – and a decrease for the ninth consecutive year.

However, strong employment declines were recorded over the past year due to the ongoing pandemic. As such, annual figures for 2020 indicate that more than 3,400 jobs were lost since 2019 within Richland County – resulting in a decrease of 1.8 percent. Furthermore, the average annual unemployment rate increased to 5.9 percent for 2020, representing an increase from 2.8 percent in 2019. In comparison, this most recent annual rate was somewhat lower than both the state and national figures for 2020 (at 6.2 percent and 8.1 percent, respectively).

The most recent monthly figures reflect a decrease of almost 6,300 jobs for the county between February 2020 and February 2021, which is a loss of 3.2 percent. In comparison, employment for South Carolina declined by 1.8 percent during the past year, while the U.S. decreased by 5.4 percent.

Table 6: Historical Employment Trends

Year	Richland County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Richland County	South Carolina	United States	Richland County	South Carolina	United States
2010	184,934	167,558	--	--	--	--	--	9.4%	11.2%	9.6%
2011	186,481	169,282	1,724	1.0%	1.0%	1.6%	0.6%	9.2%	10.6%	8.9%
2012	189,352	173,861	4,579	2.7%	2.7%	2.0%	1.9%	8.2%	9.2%	8.1%
2013	190,867	177,769	3,908	2.2%	2.2%	1.9%	1.0%	6.9%	7.6%	7.4%
2014	194,126	182,554	4,785	2.7%	2.7%	2.7%	1.7%	6.0%	6.5%	6.2%
2015	198,804	187,511	4,957	2.7%	2.7%	2.8%	1.7%	5.7%	6.0%	5.3%
2016	200,628	191,215	3,704	2.0%	2.0%	2.1%	1.7%	4.7%	5.0%	4.9%
2017	199,987	191,462	247	0.1%	0.1%	1.4%	1.6%	4.3%	4.3%	4.4%
2018	196,988	190,216	(1,246)	-0.7%	-0.7%	2.1%	1.6%	3.4%	3.5%	3.9%
2019	198,948	193,369	3,153	1.7%	1.7%	2.2%	1.1%	2.8%	2.8%	3.7%
2020	201,794	189,930	(3,439)	-1.8%	-1.8%	-3.0%	-6.2%	5.9%	6.2%	8.1%
Feb-2020*	201,174	195,433	---	---	---	---	---	2.9%	3.0%	3.8%
Feb-2021*	199,686	189,149	(6,284)	-3.2%	-3.2%	-1.8%	-5.4%	5.3%	5.2%	6.6%

Richland County				South Carolina		
	<u>Number</u>	<u>Percent</u>	<u>Ann. Avg.</u>		<u>Percent</u>	<u>Ann. Avg.</u>
Change (2010-2015):	19,953	11.9%	2.4%	Change (2010-2015):	11.6%	2.3%
Change (2015-2020):	2,419	1.3%	0.2%	Change (2015-2020):	4.8%	0.8%
Change (2015-Present):	1,638	0.9%	--	Change (2015-Present):	5.6%	--

*Monthly data not seasonally adjusted

Figure 1: Employment Growth

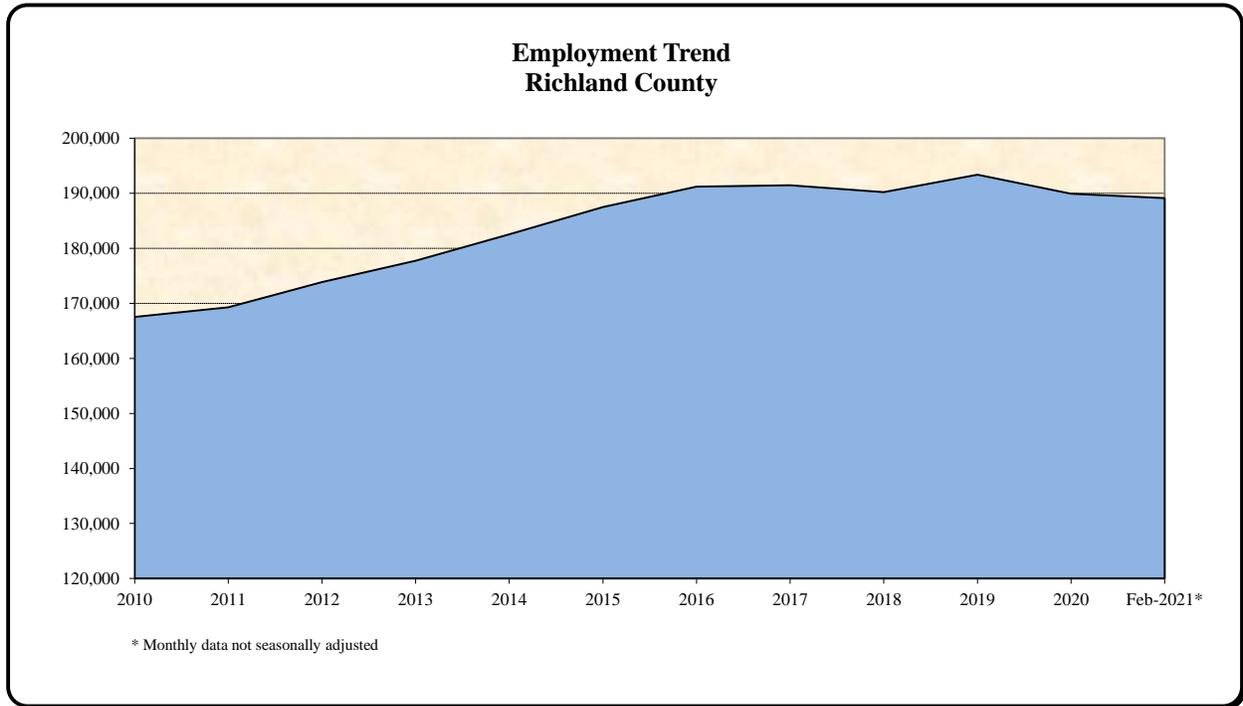
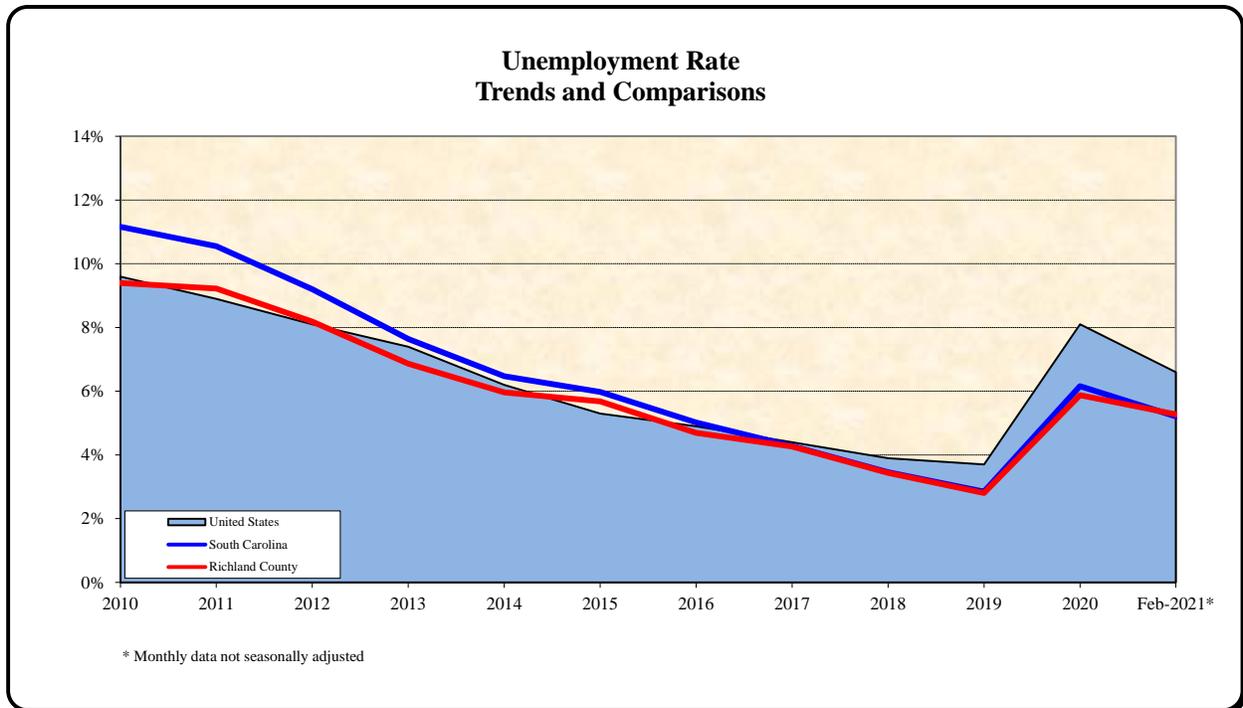


Figure 2: Historical Unemployment Rate



E. COMMUNITY DEMOGRAPHIC DATA

1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of the Columbia area has experienced relatively positive demographic gains since 2010, including the immediate area (Woodfield CDP) and the market area. Overall, the PMA had an estimated population of 64,763 persons in 2020, representing an increase of nine percent from 2010 (a gain of nearly 5,300 persons). In comparison, Woodfield CDP increased by a more modest four percent while Richland County increased by ten percent between 2010 and 2020.

Future projections indicate continued steady growth with an estimated increase of five percent anticipated within the PMA over the next five years (roughly 3,450 additional persons), while Woodfield itself is expected to increase by three percent between 2020 and 2025. In comparison, the overall population for the county is forecast to increase by a similar five percent during this time frame.

Table 7: Population Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
Woodfield CDP	9,242	9,303	9,694	9,846	9,948
Woodfield PMA	57,792	59,470	64,763	66,827	68,203
Richland County	320,677	384,504	424,116	437,581	446,557
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Woodfield CDP		0.7%	4.2%	1.6%	2.6%
Woodfield PMA		2.9%	8.9%	3.2%	5.3%
Richland County		19.9%	10.3%	3.2%	5.3%
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
Woodfield CDP		0.1%	0.4%	0.5%	0.5%
Woodfield PMA		0.3%	0.9%	1.1%	1.0%
Richland County		1.8%	1.0%	1.0%	1.0%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 34 percent of all persons. In comparison, this age group also represented the largest cohort within Woodfield and Richland County, comprising a somewhat greater 37 percent and 39 percent, respectively.

When reviewing distribution patterns between 2000 and 2025, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 44 has declined slightly since 2000, and is expected to decrease further over the next five years. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 24 percent of the population in 2000, is expected to increase to account for 31 percent of all persons by 2025 – demonstrating the aging of the baby boom generation.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout the Woodfield area and the PMA (at 61 percent and 58 percent of all persons in 2025, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential family tenants for the subject development.

Table 8: Age Distribution (2000 to 2025)

	Woodfield CDP				Woodfield PMA				Richland County			
	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>
Under 20 years	27.6%	26.8%	24.9%	25.4%	25.5%	25.1%	23.8%	23.6%	28.6%	27.5%	25.2%	24.8%
20 to 24 years	7.5%	7.7%	7.3%	6.0%	5.8%	6.6%	6.7%	6.8%	9.4%	10.6%	10.2%	9.8%
25 to 34 years	15.0%	16.4%	15.8%	15.3%	14.4%	15.1%	14.2%	14.2%	15.6%	15.1%	15.3%	15.3%
35 to 44 years	16.2%	12.5%	14.2%	14.4%	16.1%	12.2%	13.3%	12.9%	16.0%	13.0%	12.7%	12.9%
45 to 54 years	12.3%	13.3%	10.9%	11.6%	14.3%	13.8%	11.3%	11.6%	13.2%	13.4%	11.6%	11.1%
55 to 64 years	8.6%	10.0%	12.0%	10.7%	9.1%	12.3%	12.3%	11.1%	7.3%	10.7%	11.7%	10.8%
65 to 74 years	7.8%	6.4%	8.1%	9.5%	8.3%	7.3%	10.2%	10.8%	5.3%	5.5%	8.3%	9.0%
75 to 84 years	3.9%	5.1%	4.4%	4.9%	5.2%	5.4%	5.4%	6.3%	3.5%	3.1%	3.6%	4.7%
85 years and older	1.1%	1.8%	2.2%	2.1%	1.4%	2.2%	2.7%	2.7%	1.1%	1.2%	1.5%	1.5%
Under 20 years	27.6%	26.8%	24.9%	25.4%	25.5%	25.1%	23.8%	23.6%	28.6%	27.5%	25.2%	24.8%
20 to 44 years	38.7%	36.7%	37.4%	35.7%	36.3%	33.9%	34.2%	33.9%	41.0%	38.7%	38.2%	38.1%
45 to 64 years	20.9%	23.3%	23.0%	22.3%	23.4%	26.1%	23.7%	22.7%	20.6%	24.1%	23.2%	21.9%
65 years and older	12.9%	13.2%	14.7%	16.5%	14.9%	14.9%	18.4%	19.8%	9.8%	9.8%	13.4%	15.2%
55 years and older	21.5%	23.3%	26.8%	27.3%	24.0%	27.2%	30.7%	30.8%	17.2%	20.5%	25.1%	26.0%
75 years and older	5.1%	6.9%	6.6%	7.0%	6.6%	7.6%	8.2%	9.0%	4.5%	4.3%	5.1%	6.2%
Non-Elderly (<65)	87.1%	86.8%	85.3%	83.5%	85.1%	85.1%	81.6%	80.2%	90.2%	90.2%	86.6%	84.8%
Elderly (65+)	12.9%	13.2%	14.7%	16.5%	14.9%	14.9%	18.4%	19.8%	9.8%	9.8%	13.4%	15.2%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

2. Household Trends

Similar to population patterns, the Columbia area has also experienced relatively strong household creation since 2000. As such, occupied households within the PMA numbered 26,711 units in 2020, representing an increase of eight percent from 2010 (a gain of almost 2,000 households). ESRI forecasts for 2025 indicate this number will continue to increase, with a forecasted growth rate of five percent (1,425 additional households) anticipated over the next five years. In comparison, while household growth is somewhat slower for Woodfield CDP, increases are slightly greater for Richland County as a whole, demonstrating generally positive demographic patterns throughout the region.

Table 9: Household Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
Woodfield CDP	3,614	3,538	3,636	3,689	3,724
Woodfield PMA	22,871	24,718	26,711	27,566	28,136
Richland County	120,101	145,194	159,952	165,185	168,673
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Woodfield CDP		-2.1%	2.8%	1.5%	2.4%
Woodfield PMA		8.1%	8.1%	3.2%	5.3%
Richland County		20.9%	10.2%	3.3%	5.5%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 10: Average Household Size (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
Woodfield CDP	2.51	2.58	2.62	2.63	2.63
Woodfield PMA	2.40	2.36	2.38	2.38	2.38
Richland County	2.44	2.43	2.46	2.46	2.46
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Woodfield CDP		2.6%	1.6%	0.1%	0.2%
Woodfield PMA		-1.7%	1.0%	0.0%	0.1%
Richland County		-0.4%	1.2%	0.2%	0.2%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Renter-occupied households throughout the Woodfield market area have also exhibited steady gains, increasing at rates notably greater than overall household creation. According to U.S. Census figures and ESRI estimates, a total of 12,183 renter-occupied households are estimated within the PMA for 2020, representing an increase of 20 percent from 2010 figures (a gain of more than 2,000 additional rental units). In addition, a projected increase of almost seven percent (nearly 800 units) is forecast for the PMA over the next five years through 2025.

Overall, a relatively large ratio of renter households exists throughout the Columbia area. For the PMA, the renter household percentage was calculated at 46 percent in 2020, a rate somewhat lower than Woodfield (at 53 percent), but greater than Richland County as a whole (42 percent). Furthermore, it should also be noted that renter propensities within the PMA have increased markedly since 2010, increasing by approximately five percentage points over the past decade.

Table 11: Renter Household Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
Woodfield CDP	1,643	1,652	1,928	1,957	1,977
Woodfield PMA	8,011	10,168	12,183	12,659	12,976
Richland County	46,344	56,171	67,641	69,962	71,510
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Woodfield CDP		0.5%	16.7%	1.5%	2.5%
Woodfield PMA		26.9%	19.8%	3.9%	6.5%
Richland County		21.2%	20.4%	3.4%	5.7%
	% Renter	% Renter	% Renter	% Renter	% Renter
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
Woodfield CDP	45.5%	46.7%	53.0%	53.1%	53.1%
Woodfield PMA	35.0%	41.1%	45.6%	45.9%	46.1%
Richland County	38.6%	38.7%	42.3%	42.4%	42.4%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

As with overall households, renter household sizes for the Woodfield PMA were generally larger than those reported for Richland County, on average, according to Census information. Further, while renter sizes increased somewhat between 2000 and 2010, the majority of units locally contained just one or two persons (62 percent), with three persons occupying 17 percent of units, and 20 percent of units with four or more persons.

In addition, Woodfield CDP has a notably greater concentration of larger rental sizes than the PMA and overall county – with approximately 30 percent of renter units containing four or more persons, much greater than the county’s representation of 20 percent. As such, the subject proposal’s unit distribution (which includes three-bedroom units) is certainly compatible to the area’s rental unit size data.

Table 12: Rental Units by Size (2010)

	<u>One</u>	<u>Two</u>	<u>Three</u>	<u>Four</u>	<u>5 or More</u>	<u>Median Persons Per Rental Unit</u>	
	<u>Person</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>2000</u>	<u>2010</u>
Woodfield CDP	449	408	300	224	271	2.45	2.81
Woodfield PMA	3,651	2,687	1,770	1,065	995	2.27	2.45
Richland County	20,986	14,956	9,193	6,029	5,007	2.23	2.34
	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5+ Person</u>	<u>Median Change</u>	
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>		
Woodfield CDP	27.2%	24.7%	18.2%	13.6%	16.4%	14.7%	
Woodfield PMA	35.9%	26.4%	17.4%	10.5%	9.8%	8.1%	
Richland County	37.4%	26.6%	16.4%	10.7%	8.9%	4.9%	
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC							

3. Household Income Trends

Income levels throughout the Columbia area have experienced somewhat modest gains over the past decade. The median household income was estimated at \$49,704 for the PMA for 2020, which was 31 percent greater than that estimated for Woodfield CDP (\$37,876), but six percent below that recorded for the county overall (\$53,100). Furthermore, the PMA figure represents an increase of 0.5 percent annually from 2010, while the county increased by an average of 1.1 percent per year during this time.

According to ESRI data, the rate of income growth is forecast to remain relatively modest over the next five years. As such, it is projected that the median income within the PMA will increase by 1.0 percent annually between 2020 and 2025 – similar to that forecast for Woodfield CDP and Richland County overall.

Table 13: Median Household Incomes (1999 to 2025)

	<u>1999</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
Woodfield CDP	\$38,030	\$45,065	\$37,876	\$38,941	\$39,651
Woodfield PMA	\$43,823	\$47,406	\$49,704	\$51,142	\$52,100
Richland County	\$39,921	\$47,922	\$53,100	\$54,956	\$56,193
		1999-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Woodfield CDP		18.5%	-16.0%	2.8%	4.7%
Woodfield PMA		8.2%	4.8%	2.9%	4.8%
Richland County		20.0%	10.8%	3.5%	5.8%
		1999-2010	2010-2020	2020-2023	2020-2025
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
Woodfield CDP		1.7%	-1.6%	0.9%	0.9%
Woodfield PMA		0.7%	0.5%	1.0%	1.0%
Richland County		1.8%	1.1%	1.2%	1.2%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

According to the U.S. Census Bureau, approximately 36 percent of all households within the Woodfield PMA had an annual income of less than \$35,000 in 2019 – the portion of the population with the greatest need for affordable housing options. Similarly, roughly 52 percent of all PMA households had an income below \$50,000, representing the main income target for the subject proposal. In comparison, a notably greater 44 percent of Woodfield households had incomes below \$35,000, while 67 percent had incomes less than \$50,000. As such, with more than one-third of all households within the Woodfield area earning less than \$35,000 per year (and greater than one-half earning less than \$50,000), additional affordable housing options will likely to continue to be well received.

Table 14: Overall Household Income Distribution (2019)

Income Range	Woodfield CDP		Woodfield PMA		Richland County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	389	10.3%	2,272	9.0%	13,766	9.1%
\$10,000 to \$14,999	87	2.3%	947	3.8%	6,124	4.0%
\$15,000 to \$19,999	171	4.5%	1,357	5.4%	6,927	4.6%
\$20,000 to \$24,999	353	9.4%	1,605	6.4%	7,193	4.7%
\$25,000 to \$29,999	334	8.9%	1,515	6.0%	7,771	5.1%
\$30,000 to \$34,999	334	8.9%	1,429	5.7%	7,436	4.9%
\$35,000 to \$39,999	291	7.7%	1,320	5.2%	7,150	4.7%
\$40,000 to \$44,999	388	10.3%	1,459	5.8%	7,264	4.8%
\$45,000 to \$49,999	186	4.9%	1,105	4.4%	5,802	3.8%
\$50,000 to \$59,999	221	5.9%	1,990	7.9%	12,274	8.1%
\$60,000 to \$74,999	278	7.4%	2,448	9.7%	14,415	9.5%
\$75,000 to \$99,999	403	10.7%	3,065	12.2%	20,532	13.5%
\$100,000 to \$124,999	158	4.2%	1,590	6.3%	11,982	7.9%
\$125,000 to \$149,999	114	3.0%	1,025	4.1%	7,370	4.9%
\$150,000 to \$199,999	15	0.4%	1,007	4.0%	8,009	5.3%
\$200,000 and Over	42	1.1%	1,073	4.3%	7,838	5.2%
TOTAL	3,764	100.0%	25,207	100.0%	151,853	100.0%
Less than \$34,999	1,668	44.3%	9,125	36.2%	49,217	32.4%
\$35,000 to \$49,999	865	23.0%	3,884	15.4%	20,216	13.3%
\$50,000 to \$74,999	499	13.3%	4,438	17.6%	26,689	17.6%
\$75,000 to \$99,999	403	10.7%	3,065	12.2%	20,532	13.5%
\$100,000 and Over	329	8.7%	4,695	18.6%	35,199	23.2%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$27,326 to \$47,100 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a moderate number of low-income households throughout the area. As such, roughly 18 percent of the PMA's owner-occupied household number, and 26 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 6,000 potential income-qualified households for the proposed development, including almost 3,300 income-qualified renter households.

Table 15: Household Income by Tenure – PMA (2023)

Income Range	Number of 2023 Households			Percent of 2023 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	1,520	490	1,031	5.4%	3.3%	8.1%
\$5,001 - \$9,999	1,032	211	820	3.6%	1.4%	6.5%
\$10,000 - \$14,999	1,047	454	593	3.8%	3.0%	4.7%
\$15,000 - \$19,999	1,499	661	838	5.4%	4.4%	6.6%
\$20,000 - \$24,999	1,791	609	1,182	6.4%	4.1%	9.3%
\$25,000 - \$34,999	3,249	1,462	1,786	11.7%	9.8%	14.1%
\$35,000 - \$49,999	4,287	1,921	2,366	15.4%	12.9%	18.7%
\$50,000 - \$74,999	4,868	2,484	2,384	17.6%	16.7%	18.8%
\$75,000 or More	<u>8,274</u>	<u>6,615</u>	<u>1,659</u>	<u>30.8%</u>	<u>44.4%</u>	<u>13.1%</u>
Total	27,566	14,907	12,659	100.0%	100.0%	100.0%

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

Consistent with the seemingly lower incomes reported throughout the Woodfield area, the most recent American Community Survey shows that approximately 43 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

Table 16: Renter Overburdened Households (2019)

Gross Rent as a % of Household Income	Woodfield CDP		Woodfield PMA		Richland County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Rental Units	2,092	100.0%	10,956	100.0%	61,426	100.0%
Less than 10.0 Percent	29	1.5%	218	2.1%	1,926	3.3%
10.0 to 14.9 Percent	63	3.2%	753	7.3%	4,277	7.4%
15.0 to 19.9 Percent	328	16.5%	1,446	14.0%	7,704	13.3%
20.0 to 24.9 Percent	299	15.0%	1,335	12.9%	6,656	11.5%
25.0 to 29.9 Percent	155	7.8%	1,325	12.8%	7,060	12.2%
30.0 to 34.9 Percent	291	14.6%	856	8.3%	4,958	8.6%
35.0 to 39.9 Percent	50	2.5%	670	6.5%	3,557	6.1%
40.0 to 49.9 Percent	339	17.0%	1,047	10.1%	5,409	9.3%
50 Percent or More	436	21.9%	2,708	26.1%	16,358	28.2%
Not Computed	102	--	598	--	3,521	--
35 Percent or More	825	41.5%	4,425	42.7%	25,324	43.7%
40 Percent or More	775	38.9%	3,755	36.3%	21,767	37.6%

Source: U.S. Census Bureau; American Community Survey

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$47,100 (the 5-person income limit at 60 percent AMI for Richland County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
60 percent of AMI	\$27,326.....	\$47,100
Overall	\$27,326	\$47,100

By applying the income-qualified range and 2023 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 26 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 476 additional renter households are anticipated within the PMA between 2020 and 2023. By applying the income-qualified percentage to the overall eligible figure, a demand for 123 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately three percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities

(a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 71 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the AHS, the percentage of renter households within this overburdened range is reported at approximately 43 percent. Applying this rate to the number of renter households yields a total demand of 1,125 additional units as a result of rent overburden.

Comparable LIHTC units currently in process or recently completed need to be deducted from the sources of demand listed previously – this includes units placed in service in 2020, those which received a tax credit allocation in 2020, and those units currently under construction. As such, a total of 42 units needs to be factored into the demand calculations (Oneil Pointe Apartments was completed and entered the market in 2020). Combining all above factors results in an overall demand of 1,278 tax credit units for 2023.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, an additional rental housing option for low-income households should receive a positive response due to ongoing demographic growth and favorable demand forecasts for the Woodfield market area, as well as strong occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculations

2010 Total Occupied Households				24,718
2010 Owner-Occupied Households				14,550
2010 Renter-Occupied Households				10,168
	60% AMI			
	1BR	2BR	3BR	TOTAL
	Units	Units	Units	UNITS
QUALIFIED-INCOME RANGE				
Minimum Annual Income	\$27,326	\$32,434	\$38,057	\$27,326
Maximum Annual Income	\$34,860	\$39,240	\$47,100	\$47,100
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth, 2020-2023	476	476	476	476
Percent Income Qualified Renter Households	11%	9%	11%	26%
Percentage of large renter households (3+ persons)	--	--	38%	--
Total Demand From New Households	51	42	20	123
DEMAND FROM EXISTING HOUSEHOLDS				
Percent of Renters in Substandard Housing	2.7%	2.7%	2.7%	2.7%
Percent Income Qualified Renter Households	11%	9%	11%	26%
Percentage of large renter households (3+ persons)	--	--	38%	--
Total Demand From Substandard Renter HHs	29	25	12	71
Percent of Renters Rent-Overburdened	42.7%	42.7%	42.7%	42.7%
Percent Income Qualified Renter Households	11%	9%	11%	26%
Percentage of large renter households (3+ persons)	--	--	38%	--
Total Demand From Overburdened Renter HHs	462	387	184	1,125
Total Demand From Existing Households	491	411	196	1,197
TOTAL DEMAND	542	454	216	1,320
LESS: Total Comparable Activity Since 2020	0	12	30	42
TOTAL NET DEMAND	542	442	186	1,278
PROPOSED NUMBER OF UNITS	9	45	36	90
CAPTURE RATE	1.7%	10.2%	19.3%	7.0%
Note: Totals may not sum due to rounding				

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 7.0 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, utilizing larger renter households, and excluding any comparable activity since 2020), providing a clear indication of the overall general market depth for the subject proposal. More specifically, individual capture rates by bedroom size ranged between 1.7 percent and 19.3 percent. As such, these capture rates provide an indication of adequate market depth and the need for affordable rental options locally, and are well within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates and waiting lists for most affordable developments within or near the Woodfield PMA, and also factoring in the steady demographic growth for the area (historical and future) as well as the generally positive absorption of the two most recent tax credit properties within the PMA (Oneil Pointe was absorbed in three months in 2020 – averaging 14 units per month; while Jackson Creek Station was absorbed in less than six months in 2016 – averaging 11 units per month), the overall absorption period to reach 93 percent occupancy is conservatively estimated at seven to nine months. This determination also takes into consideration a market entry in late 2022/early 2023; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Woodfield PMA Rental Market Characteristics

As part of the rental analysis for the Woodfield area in metropolitan Columbia, a survey of existing rental projects within the primary market area was recently completed by Shaw Research and Consulting. Overall, a total of 21 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. As such, results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Despite the ongoing COVID-19 pandemic, overall conditions for the Columbia/Woodfield rental market appear relatively positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 97.3 percent – with 15 of the 21 developments at 97 percent occupancy or better.
- Overall, a total of 4,062 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 30 percent of all units had one bedroom, 50 percent were two-bedrooms, and 20 percent contained three bedrooms. There were no studio/efficiency units, and only limited four-bedroom units were reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2002, averaging approximately 19 years old – with eight properties built or renovated since 2010 (including four LIHTC projects).
- Seven of the 21 facilities surveyed reported to have some sort of income eligibility requirements, all of which were developed utilizing tax credits in some manner. Due to non-comparability factors, fully subsidized properties were not included in the survey.
- When breaking down occupancy rates by financing type, market-rate developments averaged 97.1 percent occupancy, while LIHTC properties were a combined 98.6 percent occupied – clearly reflective of strong market conditions for both market-rate and affordable rental options throughout the area.

2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified seven tax credit facilities within the PMA as being most comparable.

- According to survey results, the combined occupancy rate for these developments was calculated at 98.6 percent – with five of the seven facilities at 99 or 100 percent occupancy, and each at 97 percent or better. However, while just three properties reported a waiting list, most indicated that demand for affordable housing is strong locally and vacancies are typically filled rapidly.

- Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages – the average LIHTC rent (including units at all AMI levels) for a one-bedroom unit was calculated at \$713 per month with an average size of 851 square feet – the resulting average rent per square foot ratio is \$0.84. Further, the average tax credit rent for a two-bedroom unit was \$793 with an average size of 1,062 square feet (\$0.75 per square foot), while three-bedroom units averaged \$902 and 1,265 square feet (\$0.71 per square foot).
- In comparison to other tax credit properties and taking into account utilities (the subject only includes trash removal, whereas some LIHTC projects also includes water/sewer), the subject proposal’s rental rates are extremely competitive and represent a notable comparative value on a rent per square foot basis. Based on this information, the proposed rents are well below the LIHTC 60 percent AMI average (adjusted for utilities) for each bedroom type – nine percent lower for one-bedrooms, six percent lower for two-bedrooms, and five percent lower for three-bedroom units.
- Furthermore, when considering the subject’s unit sizes relative to LIHTC averages, the rent-per-square foot ratios are extremely competitive, and in most cases superior, to other local tax credit developments – demonstrating the proposal’s overall affordability and true value within the local marketplace.
- Additionally, the proposed rents are approximately 20 to 22 percent below the overall market-rate average, further revealing the subject’s affordability relative to the overall market. As such, based on this information, the proposed targeting and rental structure are appropriate for the local rental market, and can be considered a positive factor.
- The subject property offers an extremely competitive amenity package in relation to other LIHTC properties throughout the area, and will contain the majority of the most popular features reported within the survey.
- When reviewing unit sizes, the subject proposal is also quite competitive. As such, the proposed unit sizes are five percent larger than overall market averages for one and two bedrooms, and two percent greater for three bedrooms. In comparison to LIHTC properties, the subject’s one-bedroom units are one percent larger, two-bedrooms are ten percent larger, and three-bedrooms are four percent greater.
- The nearest tax credit properties to the site are Arcadia Park (60 units built in 2013) and Jackson Creek Station (56 units constructed in 2016), both of which are less than one-third mile away along Kneece Road. In addition, Oneil Pointe is located approximately $\frac{3}{4}$ mile away, consisting of 42 units which opened in 2020. All three of these properties are 100 percent occupied.
- According to the property managers, each of the three nearest LIHTC developments were readily absorbed when entering the market – Arcadia Park was leased within one month in 2013, Jackson Creek Station was occupied in less than six months in 2016 (massive flooding prevented a faster lease-up), and Oneil Pointe reached stabilized occupancy within three months in 2020. These absorption rates are indicative of continued strong demand for affordable rental housing locally.

- From a market standpoint and despite the current pandemic, it is evident that demand is present for the development of additional affordable rental units within the Woodfield market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. In comparison to other local LIHTC properties, the proposed rents appear appropriate and achievable for the PMA. Further considering the subject proposal’s targeting structure, amenities/ features, unit sizes, and rent per square foot ratios, the introduction of the proposal should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate

3. Comparable Pipeline Units

According to SCSHFDA information and local government officials, there are no comparable LIHTC rental development either under construction or proposed within the Woodfield market area at the current time.

4. Impact on Existing Tax Credit Properties

Based on the extremely strong occupancy rates among LIHTC developments included in the survey, coupled with the competitive and affordable rates within the proposal, the construction of the subject property will not have any adverse impact on existing rental properties – either affordable or market rate. Considering continued positive demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

5. Competitive Environment

Considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of low-income households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey – Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Arcadia Park Apts	2013	60	0	12	24	24	0	No	Yes	No	100%	Open	Columbia
Arcadia's Edge Apts	2013	204	0	0	0	0	0	No	No	No	98%	Open	Columbia
Beldon Spring Lake Apts	1975	100	0	24	52	24	0	No	No	No	100%	Open	Columbia
Brookside Crossing Apts	2009	162	0	18	108	36	0	No	Yes	No	99%	Open	Columbia
Chimneys at Brookfield	2008	259	0	86	134	39	0	No	Yes	No	90%	Open	Columbia
Deer Park Apts	2007	64	0	0	32	32	0	No	No	No	100%	Open	Columbia
Greenbrier Apts	1989	526	0	230	242	54	0	No	Yes	No	96%	Open	Columbia
Jackson Creek Station	2016	56	0	0	28	28	0	No	No	No	100%	Open	Columbia
Meredith Square THs	2013	144	0	0	80	64	0	No	No	No	100%	Open	Columbia
Mill Run	1985	200	0	104	88	8	0	No	Yes	No	96%	Open	Columbia
Oneil Pointe	2020	42	0	0	12	24	6	No	No	No	100%	Open	Columbia
Quail Run Apts	1972	332	0	110	134	88	0	No	No	No	99%	Open	Columbia
Regent Park Apts	2011	72	0	12	42	18	0	No	Yes	No	97%	Open	Columbia
Spring Gardens Apts	2021	308	0	0	0	0	0	No	No	No	100%	Open	Columbia
Springtree Apts	1982	152	0	70	82	0	0	No	Yes	No	99%	Open	Columbia
The Address Paces Run	1987	260	0	0	0	0	0	No	No	No	96%	Open	Columbia
The Arbors at Windsor Lake	2005	229	0	69	110	50	0	No	Yes	No	97%	Open	Columbia
The Preserve at Windsor Lake	2008	264	0	0	0	0	0	No	No	No	96%	Open	Columbia
Varia at Oakcrest	2021	272	0	96	144	32	0	No	No	No	99%	Open	Columbia
Windsor Shores Apts	1985	176	0	48	120	8	0	No	Yes	No	96%	Open	Columbia
Wyndham Pointe Apts	2007	180	0	24	93	63	0	No	Yes	No	97%	Open	Columbia
Totals and Averages <i>Unit Distribution</i>	2002	4,062	0 0%	903 30%	1,525 50%	592 20%	6 0%				97.3%		
SUBJECT PROJECT													
BROOKFIELD POINTE APTS	2023	90	0	9	45	36	0	No	No	No		Open	Columbia

Note: Shaded Properties are LIHTC

Table 20: Rental Housing Summary – Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Totals and Averages <i>Unit Distribution</i>	2002	4,062	0 0%	903 30%	1,525 50%	592 20%	6 0%				97.3%		
SUBJECT PROJECT													
BROOKFIELD POINTE APTS	2023	90	0	9	45	36	0	No	No	No		Open	Columbia
SUMMARY													
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
Total Developments	21	2002	4,062	0	903	1,525	592	6	97.3%				
Market Rate Only	14	1997	3,426	0	837	1,186	367	0	97.1%				
LIHTC Only	7	2012	636	0	66	339	225	6	98.6%				

Table 21: Rent Range for 1 & 2 Bedrooms – Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Arcadia Park Apts	LIHTC	0	\$565	\$817	850		\$0.66	\$0.96	\$797	\$981	1,000		\$0.80	\$0.98
Arcadia's Edge Apts	Market	0	\$999	\$1,029	756	847	\$1.18	\$1.36	\$1,249	\$1,329	1,169	1,365	\$0.92	\$1.14
Beldon Spring Lake Apts	Market	0	\$675	\$779	1,000		\$0.68	\$0.78	\$775	\$879	1,250		\$0.62	\$0.70
Brookside Crossing Apts	LIHTC	0	\$736		771		\$0.95	\$0.95	\$876		1,050		\$0.83	\$0.83
Chimneys at Brookfield	Market	0	\$688	\$708	850	1,077	\$0.64	\$0.83	\$783	\$853	950	1,135	\$0.69	\$0.90
Deer Park Apts	LIHTC	0							\$696		1,082		\$0.64	\$0.64
Greenbrier Apts	Market	0	\$705		630		\$1.12	\$1.12	\$815		1,071		\$0.76	\$0.76
Jackson Creek Station	LIHTC	0							\$677	\$841	1,075		\$0.63	\$0.78
Meredith Square THs	Market	0							\$855		1,103	1,188	\$0.72	\$0.78
Mill Run	Market	0	\$725	\$735	550	750	\$0.97	\$1.34	\$815	\$825	1,100		\$0.74	\$0.75
Oneil Pointe	LIHTC	0							\$580	\$700	1,044		\$0.56	\$0.67
Quail Run Apts	Market	0	\$785		840	1,150	\$0.68	\$0.93	\$845		1,250	1,280	\$0.66	\$0.68
Regent Park Apts	LIHTC	0	\$595	\$730	750		\$0.79	\$0.97	\$705	\$870	950		\$0.74	\$0.92
Spring Gardens Apts	Market	0	\$650	\$750	800		\$0.81	\$0.94	\$750	\$850	950	1,082	\$0.69	\$0.89
Springtree Apts	Market	0	\$780		694		\$1.12	\$1.12	\$815	\$900	984		\$0.83	\$0.91
The Address Paces Run	Market	0	\$789	\$889	614		\$1.29	\$1.45	\$910	\$930	1,127		\$0.81	\$0.83
The Arbors at Windsor Lake	Market	0	\$925	\$1,025	750		\$1.23	\$1.37	\$995	\$1,100	964		\$1.03	\$1.14
The Preserve at Windsor Lake	Market	0	\$1,015		797		\$1.27	\$1.27	\$1,315		1,082		\$1.22	\$1.22
Varia at Oakcrest	Market	0	\$865	\$935	842	892	\$0.97	\$1.11	\$955	\$1,075	1,169	1,235	\$0.77	\$0.92
Windsor Shores Apts	Market	0	\$885		817		\$1.08	\$1.08	\$1,015		1,008		\$1.01	\$1.01
Wyndham Pointe Apts	LIHTC	0	\$837		1,032		\$0.81	\$0.81	\$1,003		1,232		\$0.81	\$0.81
Totals and Averages		0		\$801		821		\$0.98		\$893		1,107		\$0.81
SUBJECT PROPERTY														
BROOKFIELD POINTE APTS	LIHTC	0		\$655		863		\$0.76		\$755		1,137	1,163	\$0.65 \$0.66
SUMMARY														
Overall				\$801		821		\$0.98		\$893		1,107		\$0.81
Market Rate Only				\$826		814		\$1.01		\$941		1,123		\$0.84
LIHTC Only				\$713		851		\$0.84		\$793		1,062		\$0.75

Note: Shaded Properties are LIHTC

Table 22: Rent Range for 3 & 4 Bedrooms – Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Arcadia Park Apts	LIHTC	\$908	\$1,133	1,200		\$0.76	\$0.94						
Arcadia's Edge Apts	Market	\$1,549		1,454		\$1.07	\$1.07						
Beldon Spring Lake Apts	Market	\$885	\$989	1,550		\$0.57	\$0.64						
Brookside Crossing Apts	LIHTC	\$1,003		1,290		\$0.78	\$0.78						
Chimneys at Brookfield	Market	\$823	\$988	1,150	1,344	\$0.61	\$0.86						
Deer Park Apts	LIHTC	\$785		1,322		\$0.59	\$0.59						
Greenbrier Apts	Market	\$1,105		1,321		\$0.84	\$0.84						
Jackson Creek Station	LIHTC	\$763	\$952	1,225		\$0.62	\$0.78						
Meredith Square THs	Market	\$905		890	1,400	\$0.65	\$1.02						
Mill Run	Market	\$965		1,200		\$0.80	\$0.80						
Oneil Pointe	LIHTC	\$645	\$775	1,224		\$0.53	\$0.63	\$680	\$830	1,442		\$0.47	\$0.58
Quail Run Apts	Market	\$920	\$1,110	1,400	1,550	\$0.59	\$0.79						
Regent Park Apts	LIHTC	\$805	\$999	1,150		\$0.70	\$0.87						
Spring Gardens Apts	Market	\$850	\$950	1,208		\$0.70	\$0.79						
Springtree Apts	Market												
The Address Paces Run	Market												
The Arbors at Windsor Lake	Market	\$1,110	\$1,205	1,184		\$0.94	\$1.02						
The Preserve at Windsor Lake	Market	\$1,415	\$1,535	1,390		\$1.02	\$1.10						
Varia at Oakcrest	Market	\$1,165	\$1,285	1,300	1,378	\$0.85	\$0.99						
Windsor Shores Apts	Market	\$1,235		1,206		\$1.02	\$1.02						
Wyndham Pointe Aots	LIHTC	\$1,159		1,444		\$0.80	\$0.80						
Totals and Averages			\$1,031		1,295		\$0.80		\$755		1,442		\$0.52
SUBJECT PROPERTY													
BROOKFIELD POINTE APTS	LIHTC		\$860		1,318		\$0.65		NA		NA		NA
SUMMARY													
Overall			\$1,031		1,295		\$0.80		\$755		1,442		\$0.52
Market Rate Only			\$1,105		1,308		\$0.84		NA		NA		NA
LIHTC Only			\$902		1,265		\$0.71		\$755		1,442		\$0.52

Note: Shaded Properties are LIHTC

Table 23a: Project Amenities – Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Arcadia Park Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Arcadia's Edge Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Beldon Spring Lake Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	No	No
Brookside Crossing Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Chimneys at Brookfield	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deer Park Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Greenbrier Apts	ELE	Yes	No	Yes	Yes	No	Some	Yes	Yes	Yes	Yes	Yes	Yes
Jackson Creek Station	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Y/N	Y/N
Meredith Square THs	ELE	Yes	No	Yes	Yes	No	Some	2BR	Yes	Yes	Yes	No	No
Mill Run	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No
Oneil Pointe	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Quail Run Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Regent Park Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Spring Gardens Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Springtree Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No
The Address Paces Run	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
The Arbors at Windsor Lake	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Preserve at Windsor Lake	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Varia at Oakcrest	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Windsor Shores Apts	ELE	Yes	No	Yes	Yes	No	Yes	Some	Yes	Yes	Yes	Yes	Yes
Wyndham Pointe Aots	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Totals and Averages	--	100%	0%	100%	100%	43%	95%	95%	100%	67%	90%	71%	67%
SUBJECT PROJECT													
BROOKFIELD POINTE APTS	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No
SUMMARY													
Overall	--	100%	0%	100%	100%	43%	95%	95%	100%	67%	90%	71%	67%
Market Rate Only	--	100%	0%	100%	100%	29%	93%	100%	100%	93%	86%	57%	71%
LIHTC Only	--	100%	0%	100%	100%	71%	100%	86%	100%	14%	100%	100%	57%

Note: Shaded Properties are LIHTC

Table 23b: Project Amenities – Overall

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Arcadia Park Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Arcadia's Edge Apts	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	Yes
Beldon Spring Lake Apts	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Brookside Crossing Apts	Yes	Yes	No	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Chimneys at Brookfield	Yes	Yes	No	No	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No
Deer Park Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Greenbrier Apts	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Jackson Creek Station	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Meredith Square THs	Yes	No	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Mill Run	Yes	No	No	No	Yes	No	No	No	No	No	Yes	No	No	No
Oneil Pointe	No	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Quail Run Apts	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	No	No
Regent Park Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Spring Gardens Apts	Yes	No	No	No	No	No	Yes	No	Yes	No	Yes	No	No	No
Springtree Apts	Yes	No	No	No	No	Yes	Yes	No	Yes	Yes	No	No	No	No
The Address Paces Run	Yes	No	Yes	No	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No
The Arbors at Windsor Lake	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	Yes	No	Yes
The Preserve at Windsor Lake	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	No	No	Yes
Varia at Oakcrest	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes
Windsor Shores Apts	Yes	Yes	Yes	No	3BR	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Wyndham Pointe Aots	Yes	Yes	Yes	No	No	No	Yes	Yes	No	Yes	No	No	No	No
Totals and Averages	71%	71%	57%	0%	57%	38%	90%	33%	71%	76%	71%	10%	0%	19%
SUBJECT PROJECT														
BROOKFIELD POINTE APTS	No	Yes	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
SUMMARY														
Overall	71%	71%	57%	0%	57%	38%	90%	33%	71%	76%	71%	10%	0%	19%
Market Rate Only	93%	57%	43%	0%	71%	57%	86%	43%	64%	64%	64%	14%	0%	29%
LIHTC Only	29%	100%	86%	0%	29%	0%	100%	14%	86%	100%	86%	0%	0%	0%

Note: Shaded Properties are LIHTC

Table 24: Other Information – Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Arcadia Park Apts	2316 Decker Blvd	Columbia	803-462-3301	Jakita	Yes	1 Year	Absorbed in under 1 month - 2013	24-Mar-21
Arcadia's Edge Apts	6837 N. Trenholm Rd	Columbia	(803) 787-0096	Megan	Yes	No	None	22-Mar-21
Beldon Spring Lake Apts	3611 Ranch Road	Columbia	(803) 708-2010	Jessica	Yes	No	None	25-Mar-21
Brookside Crossing Apts	220 Springtree Drive	Columbia	(803) 741-7314	Lakeesha	Yes	Yes	None	24-Mar-21
Chimneys at Brookfield	7501 Brookfield Road	Columbia	(803) 788-0539	Jill	Yes	No	1 Month free w/ 13 mo. Lease	23-Mar-21
Deer Park Apts	7225 Firelane Road	Columbia	(803) 699-4748	Debbie	Yes	No	None	29-Mar-21
Greenbrier Apts	100 Willow Oak Drive	Columbia	(803) 741-0041	Ashley	Yes	No	Vacancy rate is estimated	23-Mar-21
Jackson Creek Station	2406 Kneee Rd	Columbia	(803) 764-2994	Ashley	Yes	No	Absorbed in under 6 months - 2016	29-Mar-21
Meredith Square THs	300 Meredith Square	Columbia	(803) 736-5033	Cam	Yes	No	None	22-Mar-21
Mill Run	7502 Hunt Club Road	Columbia	(803) 736-5050	Andrea	No	No	Renovating units	25-Mar-21
Oneil Pointe	612 O'Neil Court	Columbia	(803) 851-0621	Amy	Yes	1 Year	Absorbed in 3 months - 2020	23-Mar-21
Quail Run Apts	3509 Lake Avenue	Columbia	(803) 787-2212	Yakeeta	Yes	No	Rents change daily	22-Mar-21
Regent Park Apts	680 Windsor Lake Way	Columbia	(803) 708-4700	Latish	Yes	No	None	25-Mar-21
Spring Gardens Apts	325 Percival Rd	Columbia	(803) 790-0715	Herminia	Yes	No	50+ units under rehab	22-Mar-21
Springtree Apts	250 Springtree Drive	Columbia	(803) 741-0413	Kelly	Yes	No	Reduced app fee	23-Mar-21
The Address Paces Run	100 Paces Run	Columbia	(803) 741-0300	Kimberly	Yes	6 Names	Reduced rent on 2 styles	22-Mar-21
The Arbors at Windsor Lake	8720 Windsor Lake Blvd	Columbia	(803) 699-5400	Nia	No	No	None	25-Mar-21
The Preserve at Windsor Lake	1460 Oakcrest Dr	Columbia	(803) 500-4925	Katelynn	Yes	No	Vacancy rate is estimated	22-Mar-21
Varia at Oakcrest	1310 Oakcrest Drive	Columbia	(803) 419-8880	Alexandria	Yes	No	None	22-Mar-21
Windsor Shores Apts	1000 Windsor Shores Dr.	Columbia	(803) 736-2000	Kayla	Yes	No	Vacancy rate is estimated	24-Mar-21
Wyndham Pointe Aots	80 Brighton Hill Road	Columbia	(803) 741-9002	Kara	Yes	No	None	22-Mar-21

Note: Shaded Properties are LIHTC

Table 25: Rental Housing Survey – Comparable/LIHTC

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Arcadia Park Apts	2013	60	0	12	24	24	0	No	Yes	No	100%	Open	Columbia
Brookside Crossing Apts	2009	162	0	18	108	36	0	No	Yes	No	99%	Open	Columbia
Deer Park Apts	2007	64	0	0	32	32	0	No	No	No	100%	Open	Columbia
Jackson Creek Station	2016	56	0	0	28	28	0	No	No	No	100%	Open	Columbia
Oneil Pointe	2020	42	0	0	12	24	6	No	No	No	100%	Open	Columbia
Regent Park Apts	2011	72	0	12	42	18	0	No	Yes	No	97%	Open	Columbia
Wyndham Pointe Aots	2007	180	0	24	93	63	0	No	Yes	No	97%	Open	Columbia
Totals and Averages <i>Unit Distribution</i>	2012	636	0 0%	66 10%	339 53%	225 35%	6 1%				98.6%		
SUBJECT PROJECT													
BROOKFIELD POINTE APTS	2023	90	0	9	45	36	0	No	No	No		Open	Columbia

Table 26: Rent Range for 1 & 2 Bedrooms – Comparable/LIHTC

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range		
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Arcadia Park Apts	LIHTC	0	\$565	\$817	850		\$0.66	\$0.96	\$797	\$981	1,000		\$0.80	\$0.98	
Brookside Crossing Apts	LIHTC	0	\$736		771		\$0.95	\$0.95	\$876		1,050		\$0.83	\$0.83	
Deer Park Apts	LIHTC	0							\$696		1,082		\$0.64	\$0.64	
Jackson Creek Station	LIHTC	0							\$677	\$841	1,075		\$0.63	\$0.78	
Oneil Pointe	LIHTC	0							\$580	\$700	1,044		\$0.56	\$0.67	
Regent Park Apts	LIHTC	0	\$595	\$730	750		\$0.79	\$0.97	\$705	\$870	950		\$0.74	\$0.92	
Wyndham Pointe Aots	LIHTC	0	\$837		1,032		\$0.81	\$0.81	\$1,003		1,232		\$0.81	\$0.81	
Totals and Averages - Overall	Unadjusted	0		\$713		851		\$0.84		\$793		1,062		\$0.75	
Totals and Averages - 60% AMI	No W/S/T	0		\$719		719		\$1.00		\$803		1,062		\$0.76	
SUBJECT PROPERTY															
BROOKFIELD POINTE APTS	LIHTC	0		\$655		863		\$0.76		\$755		1,137	1,163	\$0.65	\$0.66

Table 27: Rent Range for 3 & 4 Bedrooms – Comparable/LIHTC

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Arcadia Park Apts	LIHTC	\$908	\$1,133	1,200		\$0.76	\$0.94						
Brookside Crossing Apts	LIHTC	\$1,003		1,290		\$0.78	\$0.78						
Deer Park Apts	LIHTC	\$785		1,322		\$0.59	\$0.59						
Jackson Creek Station	LIHTC	\$763	\$952	1,225		\$0.62	\$0.78						
Oneil Pointe	LIHTC	\$645	\$775	1,224		\$0.53	\$0.63	\$680	\$830	1,442		\$0.47	\$0.58
Regent Park Apts	LIHTC	\$805	\$999	1,150		\$0.70	\$0.87						
Wyndham Pointe Aots	LIHTC	\$1,159		1,444		\$0.80	\$0.80						
Totals and Averages - Overall	Unadjusted		\$902		1,265		\$0.71		\$755		1,442		\$0.52
Totals and Averages - 60% AMI	No W/S/T		\$904		1,265		\$0.71		\$830		1,442		\$0.58
SUBJECT PROPERTY													
BROOKFIELD POINTE APTS	LIHTC		\$860		1,318		\$0.65		NA		NA		NA

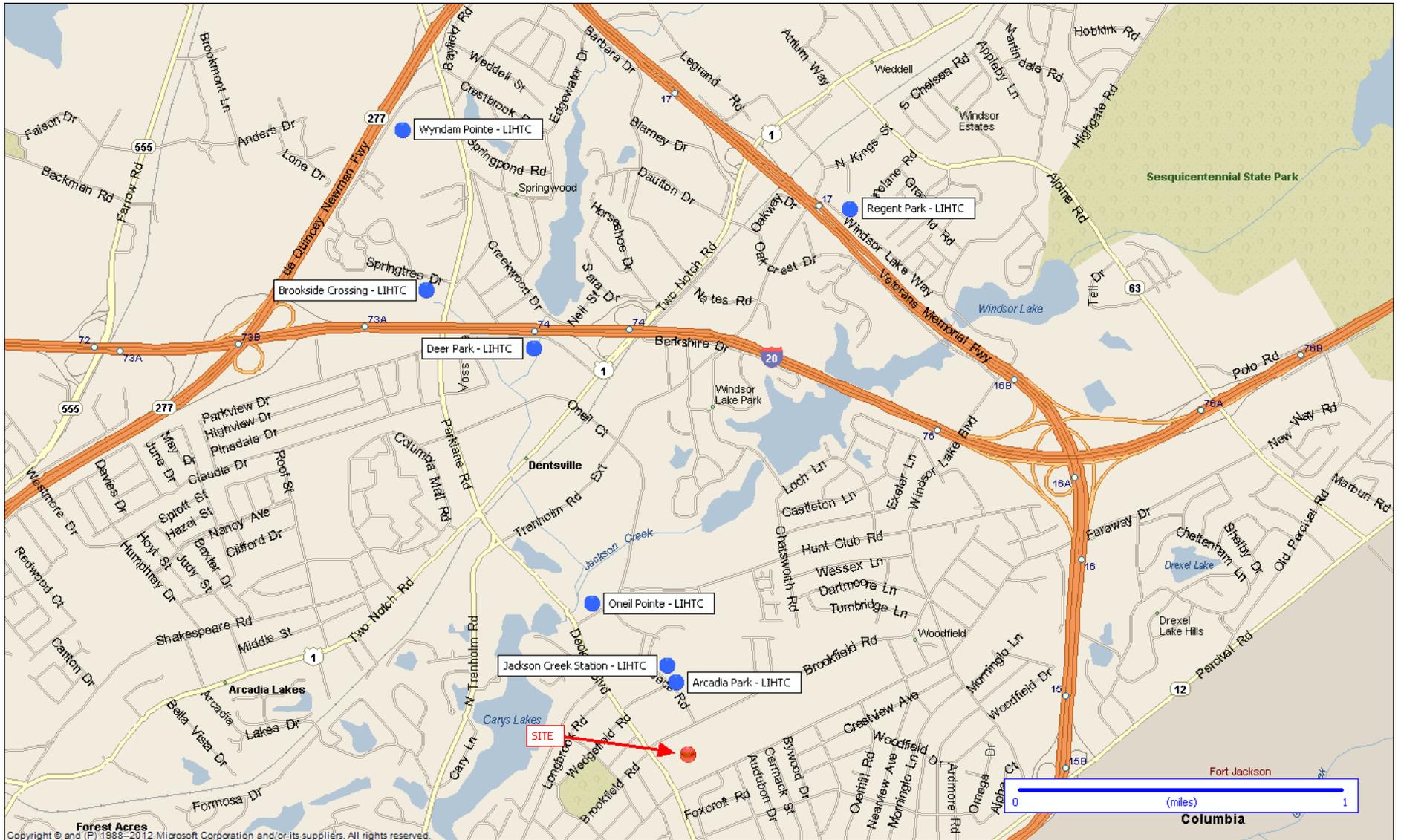
Table 28a: Project Amenities – Comparable/LIHTC

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Arcadia Park Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Brookside Crossing Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deer Park Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Jackson Creek Station	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Y/N	Y/N
Oneil Pointe	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Regent Park Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Wyndham Pointe Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Totals and Averages	--	100%	0%	100%	100%	71%	100%	86%	100%	14%	100%	100%	57%
SUBJECT PROJECT													
BROOKFIELD POINTE APTS	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No

Table 28b: Project Amenities – Comparable/LIHTC

Project Name	Pool	Playground	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Arcadia Park Apts	No	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Brookside Crossing Apts	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Deer Park Apts	No	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Jackson Creek Station	No	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Oneil Pointe	No	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Regent Park Apts	No	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Wyndham Pointe Apts	Yes	Yes	No	No	No	Yes	Yes	No	Yes	No	No	No	No
Totals and Averages	29%	100%	0%	29%	0%	100%	14%	86%	100%	86%	0%	0%	0%
SUBJECT PROJECT													
BROOKFIELD POINTE APTS	No	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No

Map 11: LIHTC Rental Developments – Woodfield PMA



COMPARABLE PROJECT INFORMATION											
Project Name: Arcadia Park Apts Address: 2316 Decker Blvd City: Columbia State: SC Zip Code: 29223 Phone Number: 803-462-3301 Contact Name: Jakita Contact Date: 03/24/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 60		Year Built: 2013		Project Type: Open		Floors: 3		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				12					0	100.0%	
1	1.0	HOME/5C	Apt	3	\$565	\$681	850		0	100.0%	Yes
1	1.0	60	Apt	9	\$817		850		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				24					0	100.0%	
2	2.0	HOME/5C	Apt	6	\$797	\$877	1,000		0	100.0%	Yes
2	2.0	60	Apt	18	\$981		1,000		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				24					0	100.0%	
3	2.0	HOME/5C	Apt	6	\$908	\$944	1,200		0	100.0%	Yes
3	2.0	60	Apt	18	\$1,133		1,200		0	100.0%	Yes
TOTAL DEVELOPMENT				60					0	100.0%	1 Year
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room						
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen						
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool						
<input type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground						
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo						
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts						
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management						
<input type="checkbox"/>	- High-Speed Internet			<input checked="" type="checkbox"/>	- Security - Access Gate						
<input type="checkbox"/>				<input checked="" type="checkbox"/>	- Security - Intercom						
								<u>Parking Type</u>			
								<input checked="" type="checkbox"/>	- Surface Lot		
								<input type="checkbox"/>	- Carport	\$0	
								<input type="checkbox"/>	- Garage (att)	\$0	
								<input type="checkbox"/>	- Garage (det)	\$0	
								<u>Utilities Included</u>			
								<input type="checkbox"/>	- Heat	ELE	
								<input type="checkbox"/>	- Electricity		
								<input checked="" type="checkbox"/>	- Trash Removal		
								<input checked="" type="checkbox"/>	- Water/Sewer		

COMPARABLE PROJECT INFORMATION															
Project Name: Brookside Crossing Apts Address: 220 Springtree Drive City: Columbia State: SC Zip Code: 29223 Phone Number: (803) 741-7314 Contact Name: Lakeesha Contact Date: 03/24/21 Current Occup: 98.8%															
DEVELOPMENT CHARACTERISTICS															
Total Units:		162		Year Built:		2009		Project Type:		Open		Floors:		3	
Program:		LIHTC		Accept Vouchers:		Yes		PBRA Units*:		0		Voucher #:		N/A	
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy															
UNIT CONFIGURATION/RENTAL RATES															
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List				
					Low	High	Low	High							
TOTAL 1-BEDROOM UNITS				18					0	100.0%					
1	1.0	60	Apt	18	\$736			771	0	100.0%	Yes				
TOTAL 2-BEDROOM UNITS				108					2	98.1%					
2	2.0	60	Apt	108	\$876			1,050	2	98.1%	Yes				
TOTAL 3-BEDROOM UNITS				36					0	100.0%					
3	2.0	60	Apt	36	\$1,003			1,290	0	100.0%	Yes				
TOTAL DEVELOPMENT				162					2	98.8%	Yes (# NA)				
AMENITIES															
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>							
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry						
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up						
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer						
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>							
<input type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen										
<input checked="" type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>	- Swimming Pool			<input checked="" type="checkbox"/>	- Surface Lot						
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Carport						
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (att)						
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/>	- Garage (det)						
<input checked="" type="checkbox"/>	- Patio/Balcony			<input checked="" type="checkbox"/>	- Storage			<u>Utilities Included</u>							
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts										
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat						
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity						
<input type="checkbox"/>				<input checked="" type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal						
<input type="checkbox"/>				<input type="checkbox"/>				<input checked="" type="checkbox"/>	- Water/Sewer						

COMPARABLE PROJECT INFORMATION											
Project Name: Deer Park Apts Address: 7225 Firelane Road City: Columbia State: SC Zip Code: 29223 Phone Number: (803) 699-4748 Contact Name: Debbie Contact Date: 03/29/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 64		Year Built: 2007		Project Type: Open		Floors: 3		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: 25									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				32					0	100.0%	
2	2.0	50	Apt	8	\$696			1,082	0	100.0%	No
2	2.0	60	Apt	24	\$696			1,082	0	100.0%	No
TOTAL 3-BEDROOM UNITS				32					0	100.0%	
3	2.0	50	Apt	8	\$785			1,322	0	100.0%	No
3	2.0	60	Apt	24	\$785			1,322	0	100.0%	No
TOTAL DEVELOPMENT				64					0	100.0%	None
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION												
Project Name: Jackson Creek Station Address: 2406 Kneece Rd City: Columbia State: SC Zip Code: 29223 Phone Number: (803) 764-2994 Contact Name: Ashley Contact Date: 03/29/21 Current Occup: 100.0%												
DEVELOPMENT CHARACTERISTICS												
Total Units: 56		Year Built: 2016		Project Type: Open		Floors: 2		Program: LIHTC		Accept Vouchers: Yes		
PBRA Units*: 0		Voucher #: 15		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>								
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
TOTAL 2-BEDROOM UNITS				28					0	100.0%		
2	1.0	50	Apt	7	\$677		1,075		0	100.0%	No	
2	1.0	60	Apt	21	\$841		1,075		0	100.0%	No	
TOTAL 3-BEDROOM UNITS				28					0	100.0%		
3	2.0	50	Apt	7	\$763		1,225		0	100.0%	No	
3	2.0	60	Apt	21	\$952		1,225		0	100.0%	No	
TOTAL DEVELOPMENT				56					0	100.0%	None	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry			
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up			
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer			
<input checked="" type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>				
<input checked="" type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen							
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input checked="" type="checkbox"/>	- Surface Lot			
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Carport			\$0
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (att)			\$0
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/>	- Garage (det)			\$0
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<u>Utilities Included</u>				
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts							
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat			ELE
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity			
<input type="checkbox"/>				<input checked="" type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal			
<input type="checkbox"/>				<input type="checkbox"/>				<input type="checkbox"/>	- Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Oneil Pointe Address: 612 O'Neil Court City: Columbia State: SC Zip Code: 29223 Phone Number: (803) 851-0621 Contact Name: Amy Contact Date: 03/23/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 42		Year Built: 2020		Project Type: Open		Floors: 3		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				12					0	100.0%	
2	2.0	50	Apt	4	\$580		1,044		0	100.0%	Yes
2	2.0	60	Apt	8	\$700		1,044		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				24					0	100.0%	
3	2.0	50	Apt	4	\$645		1,224		0	100.0%	Yes
3	2.0	60	Apt	20	\$775		1,224		0	100.0%	Yes
TOTAL 4-BEDROOM UNITS				6					0	100.0%	
4	2.5	50	Apt	2	\$680		1,442		0	100.0%	Yes
4	2.5	60	Apt	4	\$830		1,442		0	100.0%	Yes
TOTAL DEVELOPMENT				42					0	100.0%	1 Year
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C				<input checked="" type="checkbox"/> - Clubhouse				<input checked="" type="checkbox"/> - Coin-Operated Laundry			
<input type="checkbox"/> - Wall A/C Unit				<input checked="" type="checkbox"/> - Community Room				<input checked="" type="checkbox"/> - In-Unit Hook-Up			
<input checked="" type="checkbox"/> - Garbage Disposal				<input checked="" type="checkbox"/> - Computer Center				<input type="checkbox"/> - In-Unit Washer/Dryer			
<input checked="" type="checkbox"/> - Dishwasher				<input type="checkbox"/> - Exercise/Fitness Room							
<input checked="" type="checkbox"/> - Microwave				<input checked="" type="checkbox"/> - Community Kitchen				<u>Parking Type</u>			
<input checked="" type="checkbox"/> - Ceiling Fan				<input type="checkbox"/> - Swimming Pool				<input checked="" type="checkbox"/> - Surface Lot			
<input checked="" type="checkbox"/> - Walk-In Closet				<input checked="" type="checkbox"/> - Playground				<input type="checkbox"/> - Carport \$0			
<input checked="" type="checkbox"/> - Mini-Blinds				<input checked="" type="checkbox"/> - Gazebo				<input type="checkbox"/> - Garage (att) \$0			
<input type="checkbox"/> - Draperies				<input type="checkbox"/> - Elevator				<input type="checkbox"/> - Garage (det) \$0			
<input type="checkbox"/> - Patio/Balcony				<input checked="" type="checkbox"/> - Storage							
<input type="checkbox"/> - Basement				<input type="checkbox"/> - Sports Courts				<u>Utilities Included</u>			
<input type="checkbox"/> - Fireplace				<input checked="" type="checkbox"/> - On-Site Management				<input type="checkbox"/> - Heat ELE			
<input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Security - Access Gate				<input type="checkbox"/> - Electricity			
				<input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Trash Removal			
								<input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Regent Park Apts Address: 680 Windsor Lake Way City: Columbia State: SC Zip Code: 29223 Phone Number: (803) 708-4700 Contact Name: Latish Contact Date: 03/25/21 Current Occup: 97.2%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 72 Year Built: 2011 Project Type: Open Floors: 3 Program: LIHTC Accept Vouchers: Yes PBRA Units*: 0 Voucher #: 31											
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				12					0	100.0%	
1	1.0	50	Apt	8	\$595			750	0	100.0%	No
1	1.0	60	Apt	4	\$730			750	0	100.0%	No
TOTAL 2-BEDROOM UNITS				42					2	95.2%	
2	2.0	50	Apt	36	\$705			950	0	100.0%	No
2	2.0	60	Apt	6	\$870			950	2	66.7%	No
TOTAL 3-BEDROOM UNITS				18					0	100.0%	
3	2.0	50	Apt	10	\$805			1,150	0	100.0%	No
3	2.0	60	Apt	8	\$999			1,150	0	100.0%	No
TOTAL DEVELOPMENT				72					2	97.2%	None
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION												
Project Name: Wyndham Pointe Aots Address: 80 Brighton Hill Road City: Columbia State: SC Zip Code: 29223 Phone Number: (803) 741-9002 Contact Name: Kara Contact Date: 03/22/21 Current Occup: 97.2%												
DEVELOPMENT CHARACTERISTICS												
Total Units: 180		Year Built: 2007		Project Type: Open		Floors: 3		Program: LIHTC		Accept Vouchers: Yes		
PBRA Units*: 0		Voucher #: 50		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>								
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
TOTAL 1-BEDROOM UNITS				24					0	100.0%		
1	1.0	60	Apt	24	\$837			1,032	0	100.0%	No	
TOTAL 2-BEDROOM UNITS				93					5	94.6%		
2	2.0	60	Apt	93	\$1,003			1,232	5	94.6%	No	
TOTAL 3-BEDROOM UNITS				63					0	100.0%		
3	2.0	60	Apt	63	\$1,159			1,444	0	100.0%	No	
TOTAL DEVELOPMENT				180					5	97.2%	None	
AMENITIES												
Unit Amenities				Development Amenities				Laundry Type				
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 Utilities Included <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				

6. Market Rent Calculations

Estimated market rental rates for each unit type have been calculated based on existing conventionally-financed rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure, quality of amenities, and overall fit and finish), the calculations provide an idea of competitiveness within the local marketplace.

Five properties were selected to determine the estimated market rate, based largely on construction date, location, and building type – these projects include Arcadia’s Edge, Spring Gardens, The Arbors at Windsor Lake, The Preserve at Windsor Lake, and Varia at Oakcrest (all of which are within 2½ miles of the subject property). Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
60% AMI	\$655	\$910	28%
Two-Bedroom Units			
60% AMI	\$755	\$1,080	30%
Three-Bedroom Units			
60% AMI	\$860	\$1,245	31%

Rent Comparability Grid

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Arcadia's Edge Apts		Spring Gardens Apts		The Arbors at Windsor Lake		The Preserve at Windsor Lake		Varia at Oakcrest	
Project City	Subject Data	Columbia		Columbia		Columbia		Columbia		Columbia	
Date Surveyed		3/22/21		3/22/21		3/25/21		3/22/21		3/22/21	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type											
Yr. Built/Yr. Renovated	2023	2013	\$8	2021	\$2	2005	\$14	2008	\$11	2021	\$2
Condition /Street Appeal											
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	No	Yes	(\$5)	No		No		Yes	(\$5)	Yes	(\$5)
Walk-In Closet	Yes	Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Basement	NA	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	No	No		No		No		No		No	
Club/Community Room	Yes	Yes		Yes		Yes		Yes		Yes	
Computer Center	Yes	Yes		Yes		Yes		No	\$3	Yes	
Exercise Room	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	Yes	No	\$5	No	\$5	Yes		Yes		Yes	
Sports Courts	No	No		No		Yes	(\$3)	No		Yes	(\$3)
On-Site Management	Yes	Yes		Yes		No	\$5	Yes		Yes	
Security (intercom/gate)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Extra Storage	Yes	Yes		No	\$5	Yes		No	\$5	Yes	
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	No	\$5	No	\$5	No	\$5	Yes		Yes	
In-Unit Hook-Up	Yes	Yes		Yes		No	\$10	No	\$10	Yes	
In-Unit Washer/Dryer	No	No		No		Yes	(\$20)	No		No	
Carport	No	No		No		No		No		No	
Garage	No	Yes	(\$20)	No		Yes	(\$20)	Yes	(\$20)	Yes	(\$20)
Other Adjustments	No	No		No		No		No		No	
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	No	XX	No	XX	Yes		Yes		No	XX
Water/Sewer	No	No		No		Yes	XX	No		No	
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	
Utility Adjustments											
One-Bedroom Units			\$12		\$12		(\$61)				\$12
Two-Bedroom Units			\$12		\$12		(\$86)				\$12
Three-Bedroom Units			\$12		\$12		(\$120)				\$12

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Arcadia's Edge Apts		Spring Gardens Apts		The Arbors at Windsor Lake		The Preserve at Windsor Lake		Varia at Oakcrest	
Project City	Subject Data	Columbia		Columbia		Columbia		Columbia		Columbia	
Date Surveyed		3/22/2021		3/22/2021		3/25/2021		3/22/2021		3/22/2021	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	863	802	\$9	800	\$9	750	\$17	797	\$10	867	(\$1)
Two-Bedroom Units	1,140	1,267	(\$19)	1,016	\$19	964	\$26	1,082	\$9	1,202	(\$9)
Three-Bedroom Units	1,318	1,454	(\$20)	1,208	\$17	1,184	\$20	1,390	(\$11)	1,339	(\$3)
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom Units	2.0	2.0	\$0	1.0	\$30	2.0	\$0	2.0	\$0	2.0	\$0
Three-Bedroom Units	2.0	2.0	\$0	1.5	\$15	2.0	\$0	2.0	\$0	2.0	\$0
G. Total Adjustments Recap											
One-Bedroom Units			(\$6)		\$18		(\$74)		(\$6)		(\$35)
Two-Bedroom Units			(\$34)		\$57		(\$89)		(\$7)		(\$44)
Three-Bedroom Units			(\$36)		\$40		(\$129)		(\$27)		(\$38)

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Arcadia's Edge Apts		Spring Gardens Apts		The Arbors at Windsor Lake		The Preserve at Windsor Lake		Varia at Oakcrest	
Project City	Subject Data	Columbia		Columbia		Columbia		Columbia		Columbia	
Date Surveyed		3/22/2021		3/22/2021		3/25/2021		3/22/2021		3/22/2021	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units											
One-Bedroom Units	\$910	\$1,014	\$1,008	\$750	\$768	\$975	\$901	\$1,015	\$1,009	\$900	\$865
Two-Bedroom Units	\$1,080	\$1,289	\$1,255	\$850	\$907	\$1,048	\$958	\$1,315	\$1,308	\$1,015	\$971
Three-Bedroom Units	\$1,245	\$1,549	\$1,513	\$950	\$990	\$1,158	\$1,028	\$1,535	\$1,508	\$1,225	\$1,187

H. INTERVIEWS

Throughout the course of performing this analysis of the Columbia rental market, many individuals were contacted. Based on discussions with local government officials, no comparable multi-family activity was reported within the PMA at the current time. In addition, officials noted an apparent demand for quality affordable housing locally.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Woodfield rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, despite generally positive occupancy levels reported throughout the local rental market with no widespread specials/concessions, it was noted that the current COVID-19 has caused previous issues in marketing and traffic, but has improved in recent months.

I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Brookfield Pointe Apartments, as proposed. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income households include the following:

1. Demographic patterns have been relatively positive for the PMA since 2000 – with the overall population estimated to have increased by nine percent between 2010 and 2020, representing nearly 5,300 additional persons;
2. Overall, occupancy levels remain relatively positive throughout the market area, with an overall occupancy rate of 97.3 percent calculated among 21 properties surveyed. Despite the ongoing COVID-19 pandemic, traffic and occupancy levels have improved in recent months and appears generally strong at the current time, especially within affordable developments. Of the seven LIHTC properties surveyed within the PMA, a combined occupancy rate of 98.6 percent was calculated – with five at 99 percent occupancy or better, and all seven at least 97 percent occupied;
3. The proposed site location along Brookfield Road provides easy access to Decker Boulevard and several retail/commercial areas. In addition to a Food Lion grocery, Walgreens pharmacy, and a Dollar General located within walking distance of the site, the Columbia Place Mall and Two Notch Road (one of the foremost commercial corridors within the PMA) are situated roughly one mile north of the subject. As such, the site's location is in generally close proximity to a variety of retail/commercial, education, medical, and employment centers;
4. The subject proposal represents a modern product with numerous amenities and features at an affordable rent level. As such, considering the subject's favorable unit sizes and amenity package, the proposed rents are competitive in relation to other local LIHTC properties, and can be considered as appropriate and achievable;
5. Based on the steady demographic growth and income targeting structure of the proposal, demand calculations demonstrate adequate market depth for the development of Brookfield Pointe Apartments, with an absorption period conservatively estimated at approximately seven to nine months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

J. SIGNED STATEMENT REQUIREMENTS

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



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: March 30, 2021

K. SOURCES

Apartment Listings – www.socialserve.com

Apartment Listings – Yahoo! Local – local.yahoo.com

Apartment Listings – The Real Yellow Pages – www.yellowpages.com

Community Profile – Richland County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Crime Data – Sperling’s Best Places – www.bestplaces.net/crime/

Demographic Data – 2000/2010 Census Data – U.S. Census Bureau

Demographic Data – 5-Year Estimates – American Community Survey – U.S. Census Bureau

Demographic Data – 2020/2025 Forecasts – ESRI Business Analyst Online

Income & Rent Limits – South Carolina State Housing Finance & Development Authority

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – www.google.com/maps

Single-Family Home Sales – www.realtor.com

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

L. RESUME

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over thirty years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.