



REAL PROPERTY RESEARCH GROUP  
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## Garden Lakes Apartments

Columbia, Richland County, South Carolina

Prepared for: GDA Development

Site Inspection: September 18, 2020

Effective Date: July 15, 2020





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## EXECUTIVE SUMMARY

### Proposed Site

The site is in an established mixed use setting in northeast Columbia near commercial, educational, and residential uses. The site is appropriate for affordable rental housing.

- Although commercial uses are the immediately surrounding land uses, several apartment communities are located within one to two miles of the subject site.
- The subject site is convenient to transportation arteries including Interstate 20, U.S. Highway 21, and Interstate 77; these arteries connect the site to local employment concentrations. The site is also within roughly two miles of significant commercial development and community amenities including a public recreation center.
- The subject location is competitive with existing multi-family communities in the market area including several comparable market rate communities within two miles.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- Garden Lakes Apartments will offer 288 LIHTC units addressing households earning at or below 60 percent of Area Median Income (AMI). The proposed unit mix at Garden Lakes Apartments includes 108 one-bedroom units (37.5 percent), 144 two-bedroom units (50.0 percent), and 36 three-bedroom units (12.5 percent).
- Proposed unit sizes are 771 square feet for one bedroom units, 956 square feet for two bedroom units, and 1,164 square feet for three bedroom units.
- The proposed tenant paid rents are \$689 for one bedroom units, \$809 for two bedroom units, and \$907 for three bedroom units. Proposed rents result in appropriate advantages relative to Fair Market Rents (FMR) and estimate of market rent.

### Proposed Amenities

- Garden Lakes Apartments' unit features will be generally comparable to or superior to all surveyed communities except for the highest priced market rate communities in the market that have rents well above those proposed at the subject property. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The subject property will offer microwaves which are offered at less than half of existing LIHTC communities. The proposed unit features and finishes are appropriate given the target market and low rents s.
- Garden Lakes Apartments will offer a clubhouse with leasing office, community room, and fitness center. Outdoor amenities will include a playground, and picnic pavilion. The community will also provide a community laundry facility on site. These amenities are comparable to or superior to existing communities in the market including the LIHTC communities. Most LIHTC communities do not offer swimming pools.
- The proposed features and amenities will be competitive in the Garden Lakes Market Area and are appropriate given the income target and project location.

### Economic Analysis

Richland County's economy has steadily recovered from losses suffered during and immediately following the national recession with strong job growth and declining unemployment over the last six years.



- The county's most recent annual average unemployment rate of 2.8 percent is well below the county's recession-era peak of 9.4 percent in 2010 and the lowest level in at least 11 years. The county's unemployment rate has decreased in each of the past nine years with a significant increase in employed residents.
- Richland County has added nearly 22,500 net jobs since 2012 with average growth of roughly 2,800 jobs per year over the past eight years.
- Government is the largest employment sector in Richland County, accounting for nearly one-quarter (23.9 percent) of all jobs as of 2019 compared to 14.6 percent of jobs nationally. Much of this employment is likely Fort Jackson and the state capitol. The Education-Health, Trade-Transportation-Utilities, Professional-Business, Manufacturing, Financial Activities, and Leisure-Hospitality sectors also account for significant percentages of jobs in Richland County with each comprising roughly 10 to 14 percent of total employment.

### **Demographic Analysis**

The Garden Lakes Market Area had population loss between 2000 and 2010 census counts, but has accelerated over the past 10 years. Reflecting its established nature, the market area has grown slower than the county as a whole.

- The market area's net loss from 2000 to 2010 was 3.0 percent for population and 1.5 percent for households. Annual loss in the market area was 249 people and growth of 48 households. Richland County increased by 19.9 percent among population and 20.9 percent for households over the same period.
- Growth rates have accelerated in the market area over the past 10 years with annual average growth of 475 people (0.6 percent) and 174 households (0.5 percent) from 2010 to 2020. The county's rate of growth remained above the market area with annual average growth of 1.0 percent among population and households.
- The market area is projected to reach 88,133 people and 35,911 households by 2023 with annual growth of 695 people (0.8 percent) and 287 households (0.8 percent) from 2020 to 2023. Richland County is projected to increase by 1.0 percent per annum for population and 1.1 percent for households over the next three years
- The overall renter percentage in the Garden Lakes Market Area has increased from 42.0 percent in 2000 to 51.7 percent in 2020 as renter households accounted for all net household growth over the past 20 years. The market area added 4,331 renter households from 2000 to 2010 and lost 2,111 owner households; the average annual renter growth over the past two decades was 111 households.
- Esri projects renter households will account for 63.5 percent of the market area's net household growth over the next three years. This percentage is likely conservative based on recent past trends.
- Young working age households age 25 to 44 account for 47.8 percent of all renter households in the Garden Lakes Market Area and 47.9 percent in the Richland County. Over one-quarter of renter households are older adults age 45-64, 13.9 percent are ages 65+, and 9.9 percent are under the age of 25. Richland County has a higher percentage of young renter households under the age of 35, largely influenced by the University of South Carolina.
- Nearly 60 percent of renter households in the Garden Lakes Market Area had one or two people including 33.9 percent with one person as of the 2010 Census. Roughly 29 percent of renter households had three or four people and 11.4 percent had 5+ people.
- Esri estimates that the current median income for the Garden Lakes Market Area of \$46,909 is \$8,384 or 15.4 percent lower than Richland County's median income of \$54,483.



- Median incomes by tenure in the Garden Lakes Market Area as of 2020 are \$32,557 among renters and \$52,691 among owner households. nearly half (53.8 percent) of the market area's renter households earn less than \$35,000 including 38.3 percent earning less than \$25,000. Despite the lower median income, the market area has a solid base of moderate to upper income renter households with 40.9 percent earning at least \$50,000.

### Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Garden Lakes Market Area for the units proposed at Garden Lakes Apartments. A projected 4,241 renter households fall within the subject property's projected income range of \$28,011 to \$47,100, resulting in an overall capture rate of 6.8 percent.
- Capture rates by floorplan are 5.6 percent for one bedroom units, 12.2 percent for two bedroom units, and 2.3 percent for three bedroom units.

### Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 13.2 percent.
- Demand capture rates by floorplan range from 10.8 percent to 23.7 percent.

### Competitive Environment

The multi-family rental housing stock is stable in the Garden Lakes Market Area. RPRG surveyed 20 multi-family rental communities including 12 market rate communities and eight Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions.

- The 19 stabilized communities combine for 155 vacancies among 3,571 units for an aggregate vacancy rate of 4.3 percent. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 3.4 percent among 949 units.
- An upscale market rate community just opened on the southern edge of the market area and is initial lease up with 181 of 256 units vacant. The overall market vacancy rate including this community is 8.8 percent.
- Average effective rents among the surveyed communities:
  - **One-bedroom** units at \$819 for 798 square feet or \$1.03 per square foot.
  - **Two-bedroom** units at \$923 for 1,037 square feet or \$0.90 per square foot.
  - **Three-bedroom** units at \$1,141 for 1,260 square feet or \$0.91 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only two older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$747 for one bedroom units (Arcadia Park), \$892 for two bedroom units (Arcadia Park), and \$1,003 for three bedroom units (Brookside Crossing).

- Fair Market Rents (FMR) for the Charleston Region are \$818 for one bedroom units, \$931 for two bedroom units, and \$1,204 for three bedroom units. The overall market advantage relative to FMR is 18.87 percent; SCSHFDA's threshold is an overall advantage of 10 percent.
- The only multi-family pipeline identified in the market area is Arcadia Pointe, a 42-unit LIHTC community under construction roughly two miles south of the subject property. This community will include two and three bedroom units at 50 percent and 60 percent AMI.



**Absorption Estimate**

Only one community has been placed in service over the past 12 years but has only been leasing for six months; it has leased a monthly average of roughly 17 units. The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 3.9 percent.
- Annual household growth is projected to increase to 315 households over the next three years; renter households are projected to account for more than half of the market area’s net household growth over the next three years.
- The proposed product will be competitive in the market area with rents among the lowest in the market area below the highest priced LIHTC and market rate communities.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 24 units per month. At this rate, the subject property will reach stabilization within roughly 12 months.

**Final Conclusion/Recommendation**

The proposed Garden Lakes Apartments will be well received in the market area. The market has had limited new construction over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents comparable with inferior products. The market area is projected to added significant renter households over the next three years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 60 percent AMI; demand for affordable housing is expected to increase with potential economic losses. As noted by the competitive survey, LIHTC communitiies are outperforming market rate communitiies with a low aggregate vacancy rate.

We recommend proceeding with the project as proposed.

**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	HUD Area FMR	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
108	1BR	\$689	\$74,412	\$818	\$88,344	
144	2BR	\$809	\$116,496	\$931	\$134,064	
36	3BR	\$907	\$32,652	\$1,204	\$43,344	
<b>Totals</b>	<b>288</b>		<b>\$223,560</b>		<b>\$265,752</b>	<b>18.87%</b>



**SCSHFDA Summary Form – Exhibit S-2**

<b>2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>			
Development Name:	Garden Lakes Apartments	Total # Units:	288
Location:	Mason Road, Columbia, Richland County	# LIHTC Units:	288
PMA Boundary:	Cane Creek (N), Fort Jackson (E), Forest Drive (S), Monticello Road (W)		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	6 miles

<b>RENTAL HOUSING STOCK (found on pages 43-48)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,696	336	90.9%
Market-Rate Housing	12	2,878	304	89.4%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
<b>LIHTC (All that are stabilized)*</b>	<b>6</b>	<b>818</b>	<b>32</b>	<b>96.1%</b>
Stabilized Comps**	17	3,440	155	95.5%
Non-stabilized Comps	1	256	181	29.3%

\* 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.

<b>Subject Development</b>					<b>HUD Area FMR</b>			<b>Highest Unadjusted Comp Rent</b>	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
108	1	1	771	\$689	\$818	\$1.02	15.8%	\$1,488	\$1.94
144	2	2	956	\$809	\$931	\$0.98	13.1%	\$2,100	\$1.78
36	3	2	1,1164	\$907	\$1,204	\$1.10	24.7%	\$2,520	\$1.54
<b>Gross Potential Rent Monthly*</b>				<b>\$223,560</b>	<b>\$265,752</b>		<b>18.87%</b>		

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

<b>DEMOGRAPHIC DATA (found on pages 31, 36)</b>						
	2012		2020		2023	
Renter Households	13,504	47.3%	15,455	47.5%	15,975	47.8%
Income-Qualified Renter HHs (LIHTC)	3,092	22.9%	3,538	22.9%	3,641	22.8%
Income-Qualified Renter HHs (MR)						

<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 37-38)</b>						
Type of Demand	60%					Overall
Renter Household Growth	103					103
Existing Households (Overburd + Substand)	1,675					1,675
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0					0
<b>Net Income-qualified Renter HHs</b>	<b>1,750</b>					<b>1,750</b>

<b>CAPTURE RATES (found on pages 38)</b>					
Targeted Population	60%			Other:	Overall
Capture Rate	13.2%				13.2%

**ABSORPTION RATE (found on page 59)**

12.0 Months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this analysis is the proposed development of Garden Lakes Apartments, an affordable rental community at the intersection of Mason Road and North Main Street in northern Columbia, Richland County, South Carolina. Garden Lakes Apartments will offer 288 Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent of the Area Median Income. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for four percent Low Income Housing Tax Credits

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2020 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is GDA Development (developer). Along with the Client, the Intended Users are lenders/investors, Freddie Mac, and SCSHFDA.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2020 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Joe Barnes (Research Associate) conducted visits to the subject site, neighborhood, and market area on September 18, 2020. Tad Scepianiak (Managing Principal) has conducted previous work in the area.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with Columbia and Richland County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in September 2020 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation.



## 2. PROJECT DESCRIPTION

### A. Project Overview

The 288 newly constructed rental units at Garden Lakes Apartments will all benefit from Low Income Housing Tax Credits and target renter households earning at or below 60 percent of the Area Median Income. The proposed unit mix includes 108 one-bedroom units, 144 two-bedroom units, and 36 three-bedroom units.

### B. Project Type and Target Market

Garden Lakes Apartments will target low income renter households earning at or below 60 percent AMI. The unit mix of one, two, and three-bedroom units will target a wide range of renter households ranging from single-person households to families with children.

### C. Building Types and Placement

Garden Lakes Apartments will comprise 12 newly constructed, three-story, garden-style apartment buildings with brick and HardiPlank exteriors. Additional design characteristics will include varied rooflines, front gables, and patios/balconies. The subject property will be accessible from entrances on Mason Road. A community building with leasing office and community amenities will be positioned near the community entrance. Outdoor amenities including a swimming pool and playground will be positioned near the community building. Additional community amenities will include a community room, fitness center, computer center, and laundry facility.

### D. Detailed Project Description

#### 1. Project Description

- The proposed unit mix includes 108 one-bedroom units (37.5 percent), 144 two-bedroom units (50 percent), and 36 three-bedroom units (12.5 percent) (Table 1):
  - One-bedroom units will have one bathroom and 771 gross heated square feet.
  - Two-bedroom units will have two bathrooms and 956 gross heated square feet.
  - Three-bedroom units will have two bathrooms and 1,164 gross heated square feet.
- Tenants will be responsible for all utility costs except trash removal.
- Proposed unit features and community amenities are extensive and detailed in Table 2.



**Table 1 Project Summary, Garden Lakes Apartments**

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
A1	1	1	60%	108	771	\$689	\$128	\$817	\$0.89
B1	2	2	60%	144	956	\$809	\$172	\$981	\$0.85
C1	3	2	60%	36	1,164	\$907	\$226	\$1,133	\$0.78
<b>Total/Average</b>				<b>288</b>					

Rent includes: trash removal

Source: GDA Development

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Washer and dryer connections.</li> <li>• Carpeted bedrooms with LVT in living areas.</li> <li>• Accessible units.</li> <li>• Ceiling fans.</li> <li>• Patio or balcony.</li> <li>• Kitchens with dishwasher, disposal, and microwave.</li> </ul>	<ul style="list-style-type: none"> <li>• Clubhouse with community room.</li> <li>• Fitness center.</li> <li>• Swimming pool.</li> <li>• Picnic area.</li> <li>• Playground.</li> <li>• Community laundry.</li> </ul>

Source: GDA Development

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Garden Lakes Apartments is expected to begin construction in 2021 with construction completion and first move-ins in 2023. The subject property’s anticipated placed-in-service year is 2023 for the purposes of this report.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located at the intersection of Mason Road and North Main Street in northeast Columbia (Map 1). The site is just south of I-20 along U.S. Highway 21 and roughly two miles west of Highway 277. From a regional perspective, the site is located 4.7 miles (straight line) northeast of downtown Columbia.

Map 1 Site Location



## 2. Existing Uses and Proposed Uses

The roughly 36.5-acre subject site is wooded with one existing single-family homes, which will be removed (Figure 1). Garden Lakes Apartments would comprise 288 affordable rental units and associated amenities.

**Figure 1 Views of Subject Site**



Site facing north from intersection of Mason Road and North Main Street.



Sidewalks across street from site along Mason Road.



Site facing north from Mason Road.



Site facing west from St. Patrick's Cemetery.

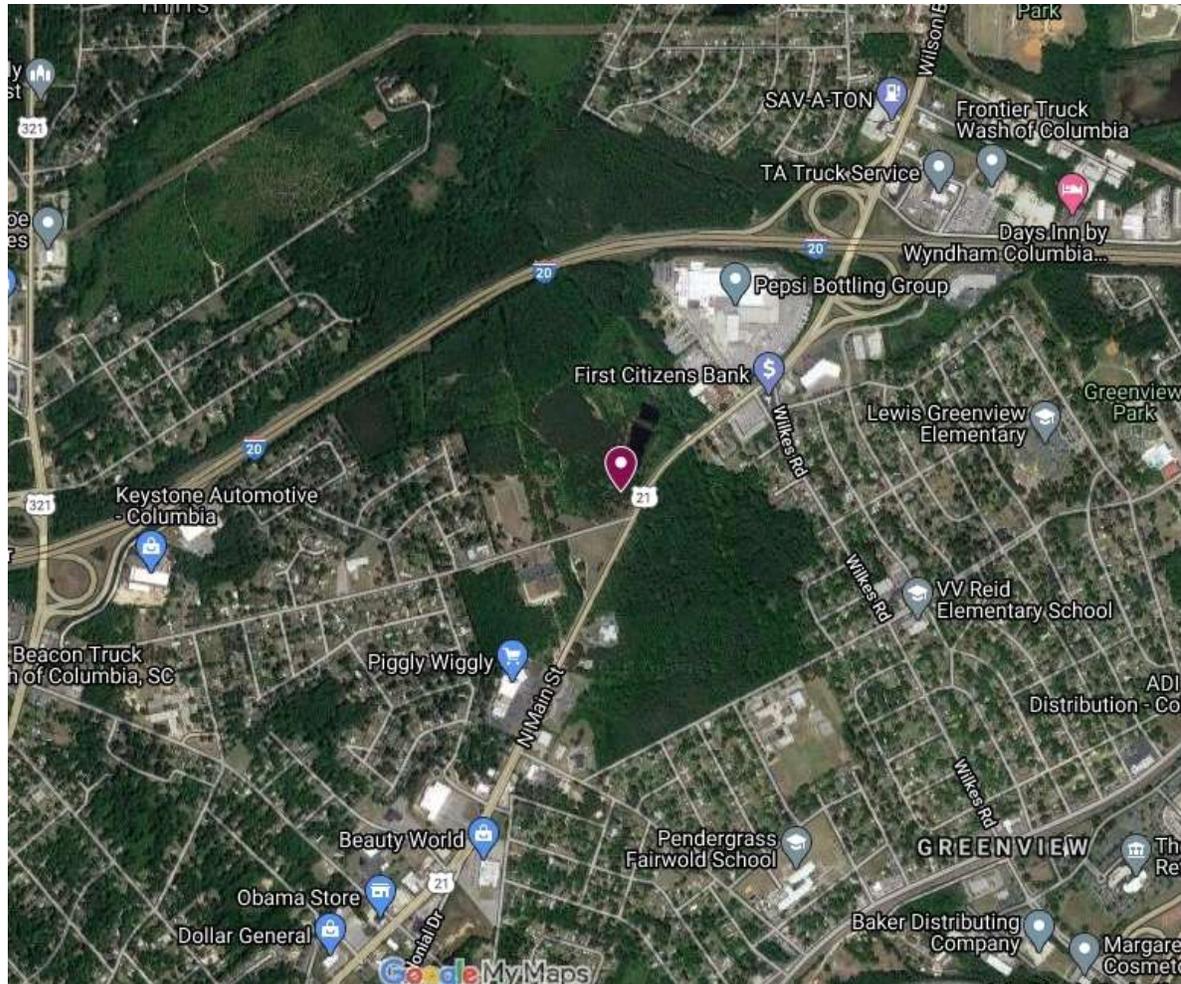


Site facing west from North Main Street.

### 3. General Description of Land Uses Surrounding the Subject Site

The site is surrounded largely by single-family homes to the east and west, a Pepsi Co. distribution center immediately north, and retail uses along North Main Street to the south. St. Patrick's Cemetery shares a border with the site to the east while various industrial uses border the site to the immediate west. Columbia Fire Department Station 12 is located adjacent to the southeastern edge of the site along with First Citizen's Bank, Icon Bar and Lounge, and various other retail uses further south.

**Figure 2 Satellite Image of Site and Surrounding Land Uses**



#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Surrounding land uses near the subject site are as follows (Figure 3):

- **North:** Industrial uses and single family residential.
- **East:** **Columbia** Fire Department Station 12 and single family residential.
- **South:** Northside Plaza and other retail along North Main Street.
- **West:** Industrial uses and single family residential.

**Figure 3 Views of Surrounding Land Uses**



Single-family home to north.



Northside Plaza to south along North Main Street.



Columbia Fire Department Station 12 to east.



Single-family home along Wilkes Road to east.



Industrial uses to west.



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site property is located in an established area with a combination of residential, commercial, industrial, and government land uses near Interstate 20 and North Main Street. Residential uses are common immediately surrounding the site with commercial uses roughly one mile to the south. Places of worship including Covenant Community Fellowship Church and Second Calvary Baptist Church, Columbia Fire Department Station 12, and education facilities including Midlands Technical College, Alcorn Middle School, and other public schools are within one to two miles of the subject site.

Several apartments are located two to three miles east of the site along Parklane Road including market rate and LIHTC communities. Columbia Place Mall and surrounding shopping center create one of the largest concentrations of commercial uses in the Columbia area further north along Parkland Road near Interstate 20. In addition to the mall, the area features several big box retailers, restaurants, banks, and smaller retailers.

The greater Columbia area becomes more suburban to the north along Interstate 77 between Columbia and Blythewood. Several newer single-family detached home communities, apartments, and retailers are common roughly three to five miles to the north along Wilson Boulevard and Hardscrabble Road. The neighborhood becomes denser with older commercial and residential development to the south approaching downtown Columbia, which is roughly five miles to the south and home to the South Carolina State Capitol and the University of South Carolina's main campus.

### **2. Neighborhood Investment and Planning Activities**

RPRG did not identify any significant planning or redevelopment efforts in the subject site's immediate area. The site is in an established mixed-use neighborhood.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

The subject property will have good visibility from nearby roads including Mason Road and North Main Street, which support commercial, residential, and industrial uses. The subject property's visibility is adequate.

### **2. Vehicular Access**

Garden Lakes Apartments will be accessible via entrances on Mason Road, which connects to North Main Street to the east. North Main Street is a major artery connecting downtown Columbia with Interstate 20. Traffic near the intersection of Mason Road and North Main Street is light to moderate; RPRG does not anticipate any problems with accessibility to/from the subject property.

### **3. Availability of Inter Regional Transit**

The Central Midlands Regional Transportation Authority, known as The Comet, provides 29 public fixed bus routes throughout the Columbia region. Route 32 has several stops along North Main Street within walking distance of the site. Route 32 connects to a SuperStop to the southwest at Koon Road/Cody Street, providing connections to additional routes.



The subject property is near interstate 20 and North Main Street providing broader access to interstate 77 with access within roughly two miles. Interstate 20 connects Columbia to Atlanta to the west and Florence/Interstate 95 to the east. Interstate 77 connects to Charlotte to the north and Interstate 26 to the south.

The site is roughly 10.8 miles northeast of the Columbia Metropolitan Airport, a regional hub serving the southeast and Mid-Atlantic. Larger airports are within roughly 90 minutes of Columbia in Charlotte and Greenville-Spartanburg.

#### **4. Pedestrian Access**

Nearby retail and COMET route 32 bus stop are walkable, sidewalks are accessible across the street from the site.

#### **5. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG identified North Main Street to be undergoing right of way improvements. The current infrastructure, consisting of mostly four-lane roads with turn lanes, is considered sufficient and acceptable.

##### ***Transit and Other Improvements Under Construction and Planned***

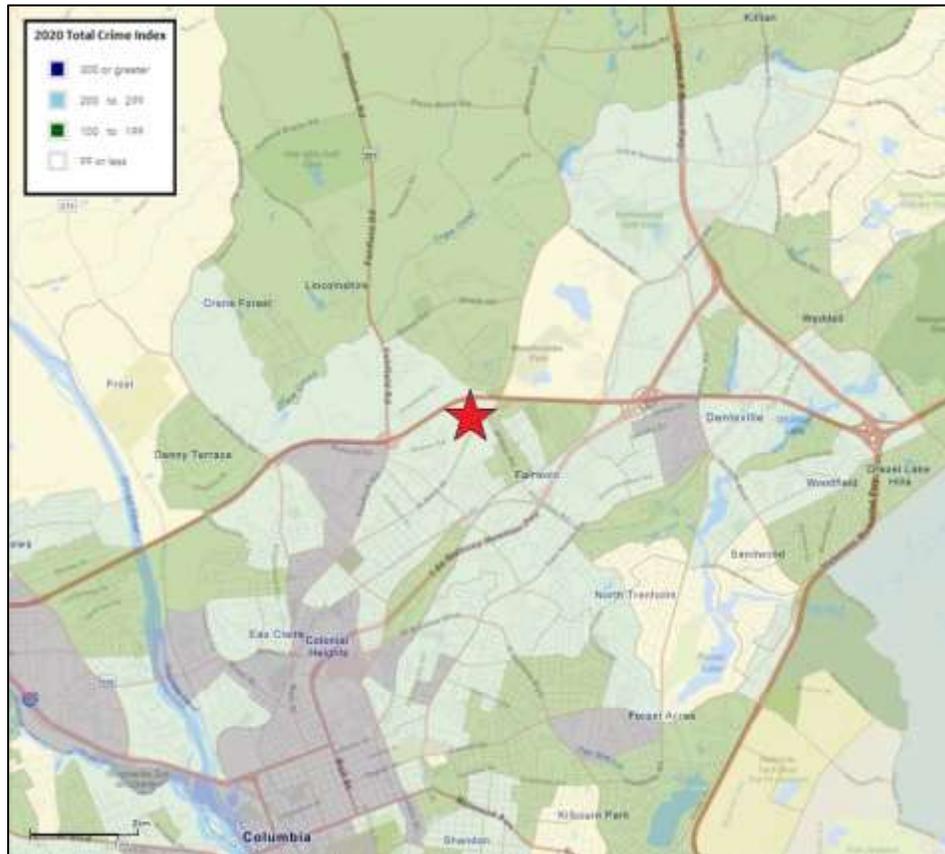
None Identified.

#### **6. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk above the national average but comparable with the surrounding area which includes several comparable multi-family communities. The highest crime risks in the immediate area are south of Interstate 20 near the retail concentrations near Columbia Place Mall and to the southwest of the site closer to downtown. Crime risks are higher to the southwest near downtown and lower to the north in suburban areas. Based on data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Nearby multi-family communities are performing well in areas with similar crime risks.

## Map 2 Crime Index Map



### D. Residential Support Network

#### 1. Key Facilities and Services near the Subject Property

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

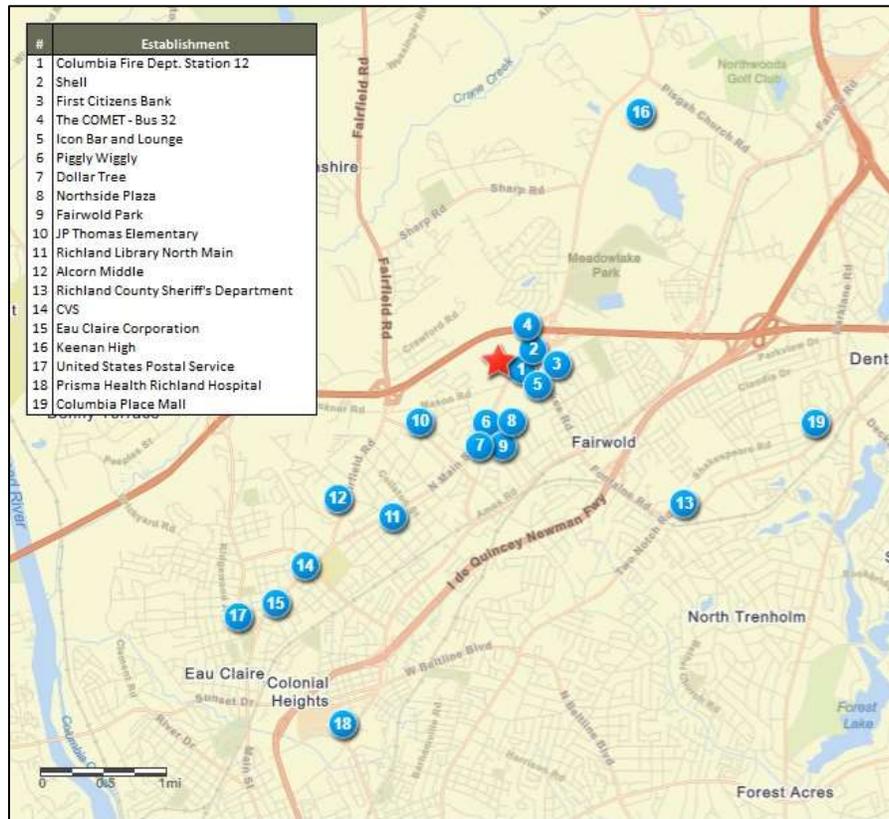


**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Columbia Fire Dept. Station 12	Fire	6810 N Main Street	0.3 mile
Shell	Convenience	6930 N Main Street	0.3 mile
First Citizens Bank	Bank	6824 N Main Street	0.4 mile
The COMET - Bus 32	Public Transit	Wilkes Road and N Main Street	0.4 mile
Icon Bar and Lounge	Restaurant	6820 N Main St	0.4 mile
Piggly Wiggly	Grocery	6325 N Main Street	0.5 mile
Dollar Tree	Retail	6327 N Main Street	0.5 mile
Northside Plaza	Shopping Center	6317 N Main Street	0.5 mile
Fairwold Park	Park	5924 Eddy Street	0.6 mile
JP Thomas Elementary	Public School	6001 Weston Ave	0.9 mile
Richland Library North Main	Library	5306 N Main Street	1.8 miles
Alcorn Middle	Public School	5125 Fairfield Rd	1.9 miles
Richland County Sheriff's Department	Police	5623 Two Notch Road	2.2 miles
CVS	Pharmacy	4627 N Main Street	2.3 miles
Eau Claire Corporation	Doctor / Medical	4206 N Main St	2.8 miles
Keenan High	Public School	361 Pisgah Church Rd	3 miles
United States Postal Service	Post Office	4026 Lamar Street	3.3 miles
Prisma Health Richland Hospital	Hospital	5 Richland Medical Park Drive	3.7 miles
Columbia Place Mall	Mall	7201 Two Notch Road	3.8 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**





## **2. Essential Services**

### ***Health Care***

Prisma Health Richland is the closest major medical center to the site at 3.7 miles to the southeast. The 641-bed full-service hospital offers a variety of services including emergency medicine, general surgery, orthopedic surgery, neurosurgery, behavioral care services, cardiology, and other surgical services. Other major medical centers in the Columbia metro area and within ten miles of the site include Providence Health Northeast, Palmetto Health Baptist Hospital, and Providence Health – Downtown.

Several smaller clinics and doctors' offices are within four miles of the site including a doctor's office on North Main Street 2.8 miles from the site. Several additional practitioners are within four miles near the hospital.

### ***Education***

Garden Lakes Apartments is in Richland County School District Two, which operates 40 schools and has an estimated enrollment of roughly 27,000 students. School aged children residing at the subject property attend JP Thomas Elementary (0.9 miles), Alcorn Middle School (1.9 miles), and WJ Keenan High School (3.0 miles).

Columbia is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher learning include Midlands Technical College – Northeast Campus, The University of South Carolina, Columbia College, Benedict College, Allen University, South University, Remington College, and Webster University. The University of South Carolina is the largest College or University in the Columbia area with an enrollment of approximately 35,000 students and is roughly eight miles southwest of the subject property near downtown.

## **3. Shopping**

### ***Convenience Goods***

The subject property is located within two miles of a large number of shopping opportunities including Columbia Place Mall and surrounding shopping centers within roughly four miles of the subject property. Macy's, Sears, and Burlington are the malls anchors with many smaller stores and restaurants.

The closest traditional grocery store is Piggly Wiggly on North Main Street within 0.5 miles of the site. Convenience stores and Columbia Fire Department Station 12 are within roughly one quarter mile of the site.

## **4. Recreational Amenities**

Numerous recreational amenities in northeast Columbia are within five miles of the site, the closest of which is Fairworld Park, roughly one half mile from the site. Richland Library North Main is roughly two miles from the subject site to the southwest. Other notable nearby attractions in northeast Columbia include Sesquicentennial State Park, Polo Road Park, North Springs Park, The Village at Sandhill, and Birch Park.

## 4. HOUSING MARKET AREA

### A. Introduction

The primary market area for Garden Lakes Apartments is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

This market area includes the residential areas on the edge of the more densely developed of Columbia including suburban areas along Interstates 20 and 77. The site does not include the denser portions of the county near downtown Columbia to the south or faster growing suburban areas to the north or northeast as both areas include intervening rental opportunities. The site is bordered to the east by Fort Jackson, which serves as the eastern boundary of greater Columbia. The approximate boundaries of the Garden Lakes Market Area and their distance from the site are:

- North:** Cane Creek..... (3.1 miles)
- East:** Fort Jackson ..... (4.6 miles)
- South:** Forest Drive..... (3.8 miles)
- West:** Monticello Road..... (3.6 miles)

As appropriate for this analysis, the Garden Lakes Market Area is compared to Richland County, which is considered the secondary market area, although demand will be computed based only on the Garden Lakes Market Area.

**Map 4 Garden Lakes Market Area**





## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richland County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

### B. Labor Force, Resident Employment, and Unemployment

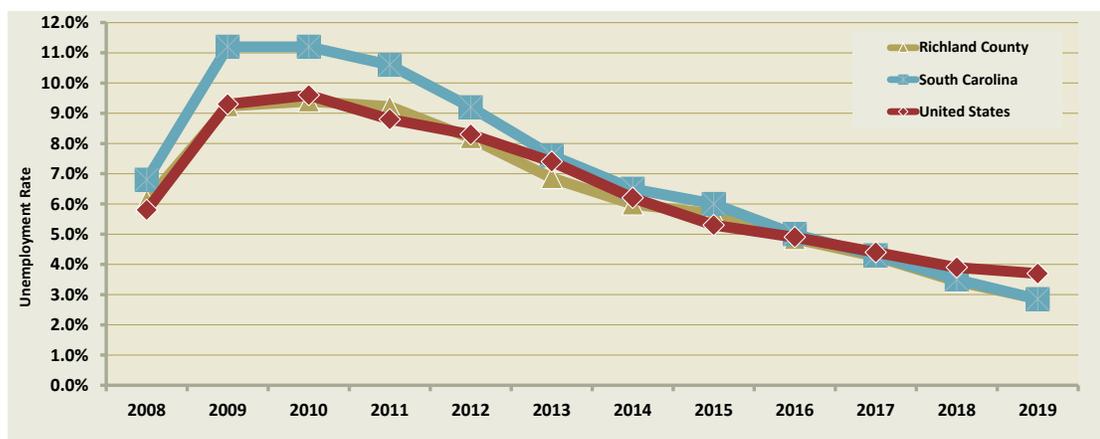
#### 1. Trends in County Labor Force and Resident Employment

Richland County’s labor force added workers most years from 2008 to 2019 with a net gain of 18,823 workers or 10.4 percent over this period (Table 4). All labor force growth is attributed to employed workers as the number of unemployed workers has decreased from 16,616 in 2009 to 5,685 in 2019.

**Table 4 Labor Force and Unemployment Rates**

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	180,447	179,853	184,934	186,481	189,352	190,577	193,911	198,546	200,219	198,673	196,988	199,270
Employment	169,429	163,237	167,558	169,282	173,861	177,504	182,298	187,288	190,518	190,203	190,216	193,585
Unemployment	11,018	16,616	17,376	17,199	15,491	13,073	11,613	11,258	9,701	8,470	6,772	5,685
<b>Unemployment Rate</b>												
Richland County	6.1%	9.2%	9.4%	9.2%	8.2%	6.9%	6.0%	5.7%	4.8%	4.3%	3.4%	2.9%
South Carolina	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.5%	2.9%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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



#### 2. Trends in County Unemployment Rate

Richland County’s unemployment rate decreased in each of the past seven years, falling from a peak of 9.4 percent in 2010 (during the recession) to 2.9 percent in 2019 (Table 4). The county’s most recent annual average unemployment rate is equal to the statewide rate and below the national unemployment rate of 3.7 percent.



### C. Commutation Patterns

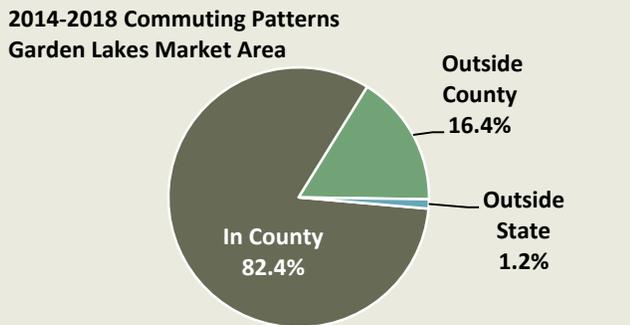
According to 2014-2018 American Community Survey (ACS) data, workers residing in the Garden Lakes Market Area are generally employed locally with 74.0 percent of workers commuting less than 25 minutes or working at home (Table 5). Just under 18 percent of workers commuted 25-34 minutes and just 8.0 percent commuted 35+ minutes.

82.4 percent of workers residing in the market area worked in Richland County and 16.4 percent work in another South Carolina county. Only 1.2 percent of workers residing in the county work in another state.

**Table 5 Commutation Data, Garden Lakes Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	35,606	97.2%	Worked in state of residence:	36,206	98.8%
Less than 5 minutes	591	1.6%	Worked in county of residence	30,192	82.4%
5 to 9 minutes	3,614	9.9%	Worked outside county of residence	6,014	16.4%
10 to 14 minutes	6,178	16.9%	Worked outside state of residence	423	1.2%
15 to 19 minutes	8,459	23.1%	<b>Total</b>	<b>36,629</b>	<b>100%</b>
20 to 24 minutes	7,258	19.8%			
25 to 29 minutes	2,414	6.6%			
30 to 34 minutes	4,146	11.3%			
35 to 39 minutes	339	0.9%			
40 to 44 minutes	449	1.2%			
45 to 59 minutes	678	1.9%			
60 to 89 minutes	764	2.1%			
90 or more minutes	716	2.0%			
Worked at home	1,023	2.8%			
<b>Total</b>	<b>36,629</b>				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

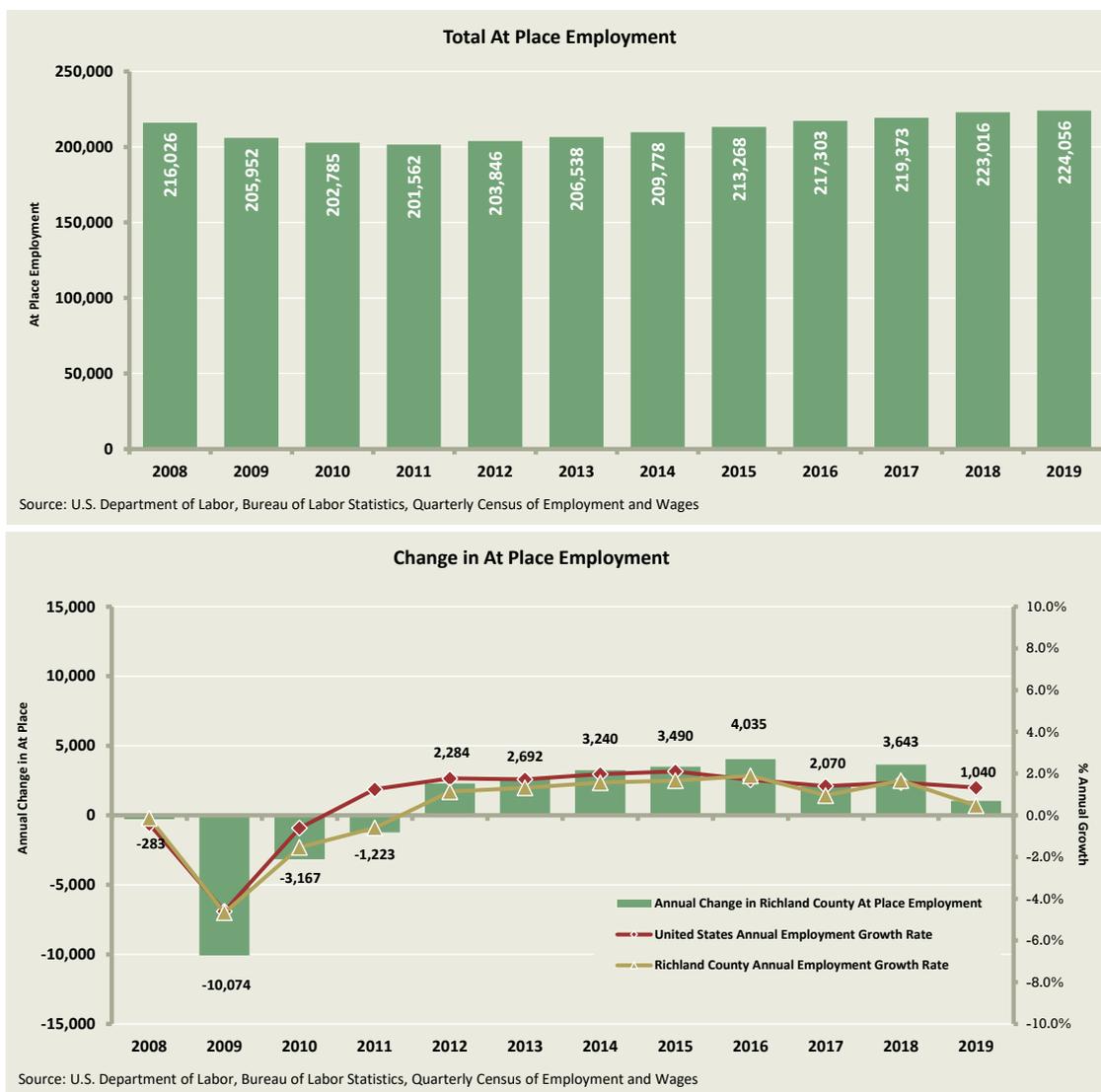


## D. County At-Place Employment

### 1. Trends in Total At-Place Employment, Richland County

Richland County has added jobs in each of the last eight years resulting in net At-Place Employment growth of 22,494 jobs or 11.2 percent. This growth more than recouped the 14,747 jobs lost in the county from 2008 to 2011 during and immediately following the most recent national recession (Figure 4). The county has added an average of roughly 2,800 jobs per year since 2012. The county's annual growth in 2019 was below this average at 1,040 jobs. Richland County's annual At-Place Employment growth has followed national trends over the past eight years with slightly lower rates of growth in most years.

**Figure 4 At-Place Employment, Richland County**

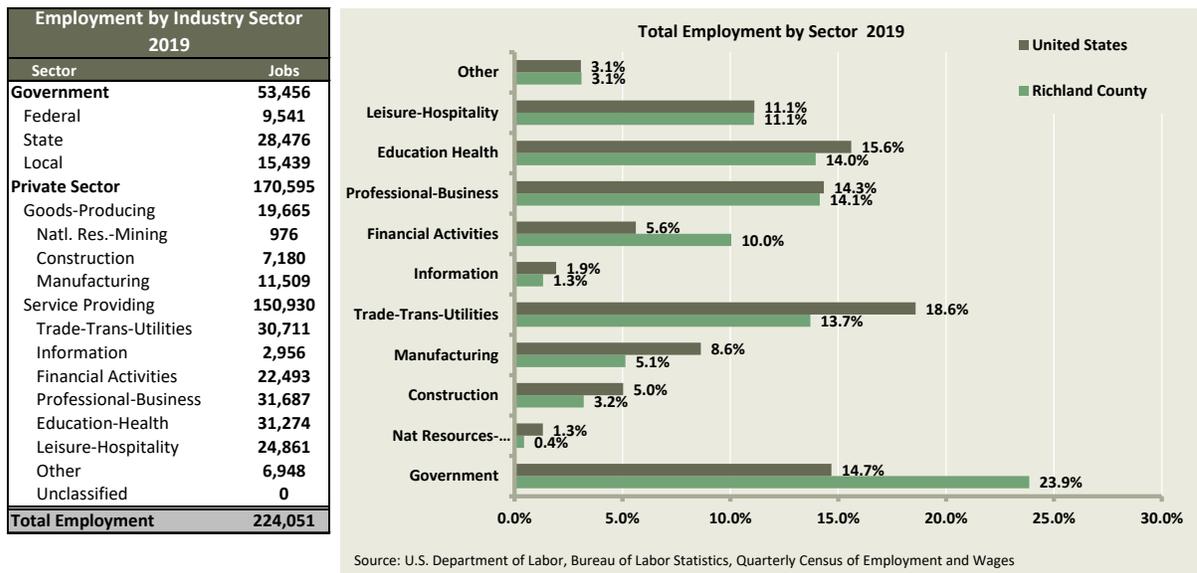




## 2. At-Place Employment by Industry Sector, Richland County

Government is the largest employment sector in Richland County, accounting for nearly one-quarter (23.9 percent) of all jobs in 2019 compared to 14.7 percent of jobs nationally (Figure 5). This higher percentage reflects the presence of the state capitol and Fort Jackson. The Education-Health, Trade-Transportation-Utilities, Professional-Business, Manufacturing, Financial Activities, and Leisure-Hospitality sectors also account for significant percentages of jobs in Richland County with each comprising roughly 10 to 14 percent of total employment; the Financial Activities sector accounts for a significantly larger proportion of jobs relative to the nation (10.0 percent versus 5.6 percent). Richland County has a significantly smaller percentage of jobs in the Manufacturing and Trade-Transportation-Utilities sectors when compared to the nation.

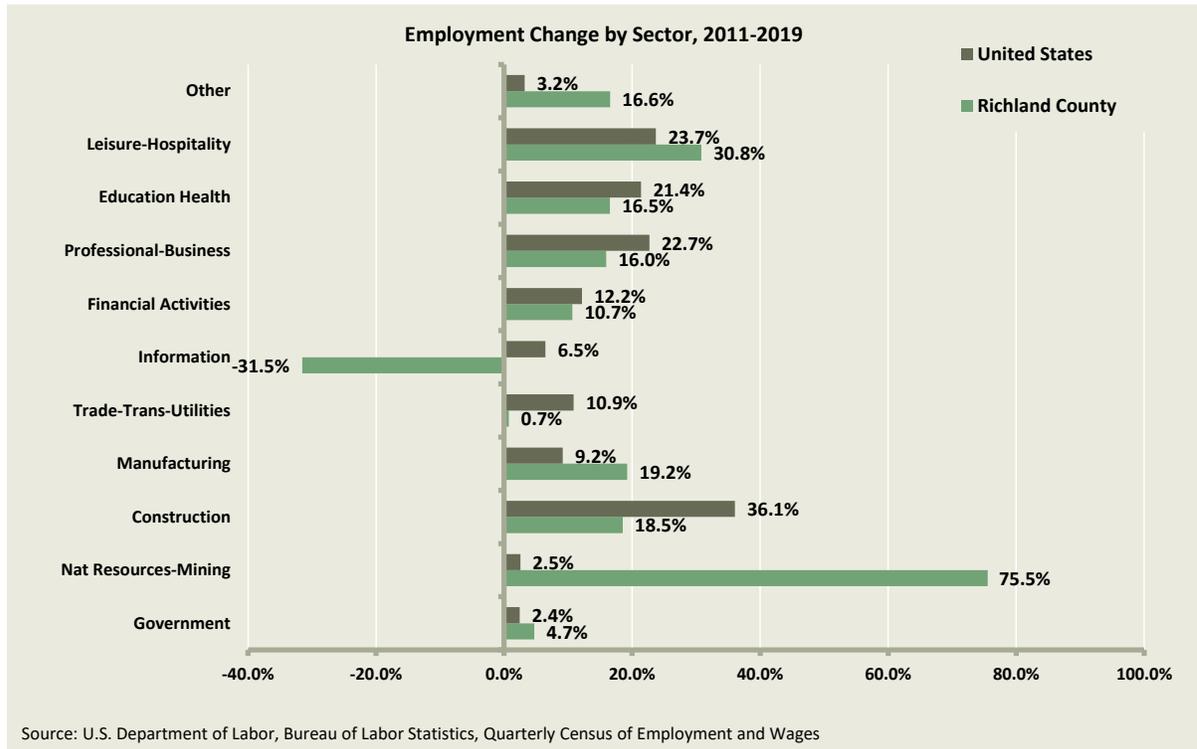
**Figure 5 Total Employment by Sector, Richland County**



All sectors added jobs in Richland County since 2011 including eight sectors with net growth of at least 10 percent (Figure 6); the largest sector in the county (Government) grew by 4.7 percent. The Natural Resources-Mining sector added jobs at the fastest pace of 75.5 percent net growth; however, this sector accounts for just 0.4 percent of the county's total jobs. The only sector to lose jobs since 2011 was the Information sector with a net decline of 31.5 percent; however, this sector accounted for just 1.3 percent of total employment in the county.



**Figure 6 Employment Change by Sector, Richland County (2011-2019)**



### 3. Major Employers

The 20 largest employers in Richland County are dominated by government institutions and the Education-Health sector. The largest employer is the State of South Carolina with over 25,000 employees followed by Palmetto Health, Blue Cross Blue Shield of SC, the University of South Carolina, and the United States Army (Fort Jackson) with roughly 5,000 to 15,000 employees each. Rounding out the top ten employers includes two local school districts, local government, and AT&T South Carolina (Table 6). Most of the county’s largest employers are located near downtown Columbia or along Interstate 77 within 10 or fewer miles of the subject property (Map 5).



**Table 6 Major Employers, Richland County**

Rank	Name	Sector	Employment
1	State of South Carolina	Government	25,570
2	Prisma Health	Health Care	15,000
3	BlueCross BlueShield of SC and Palmetto GBA	Finance, Insurance and Real Estate	10,019
4	University of South Carolina	Education	5,678
5	United States Department of the Army	National Security	5,286
6	Richland School District 1	Education	4,265
7	Richland School District 2	Education	3,654
8	Richland County	Government	2,393
9	City of Columbia	Government	2,300
10	AT&T South Carolina	telecommunications	2,100
11	First-Citizens Bank & Trust Company	Commercial Banking	1,784
12	Providence Hospital	Health Care	1,625
13	Dorn VA Medical Ctr	Health Care	1,500
14	Wells Fargo Customer Connection	Professional Services	1,400
15	Verizon Wireless	Professional Services	1,234
16	Air National Guard	Public Administration	1,200
17	Westinghouse Electric Co LLC	Manufacturing	1,179
18	Colonial Life & Accident Insurance Company Inc	Direct Life Insurance Carriers	1,012
19	Trane	HVAC Equipment Manufacturing	988
20	Midlands Technical College Foundation	Education	899

Source: <http://richlandcountysc.com/Community-Data/Major-Employers>

**Map 5 Major Employers, Richland County**





### E. Recent Employment Expansions and Contractions

RPRG attempted to reach the Columbia Economic Development Department to determine if any significant employment expansions or contractions have been announced in Columbia recently. We did not receive a response to our inquiry, likely due to COVID-19 office closures. We also researched press releases but did not identify any major expansions near the subject site. Job growth has been steady over the past several years and distributed among most economic sectors; job growth has not been dependent on large individual employers or expansions.

### F. Wage Data

The 2019 average annual wage in Richland County was \$48,845, \$2,470 or 5.3 percent higher than the state-wide average of \$46,375. The county average was below the national average of \$59,219 by \$10,374 or 17.5 percent (Table 7). Richland County’s average annual wage in 2019 represents an increase of \$7,885 or 19.3 percent since 2010.

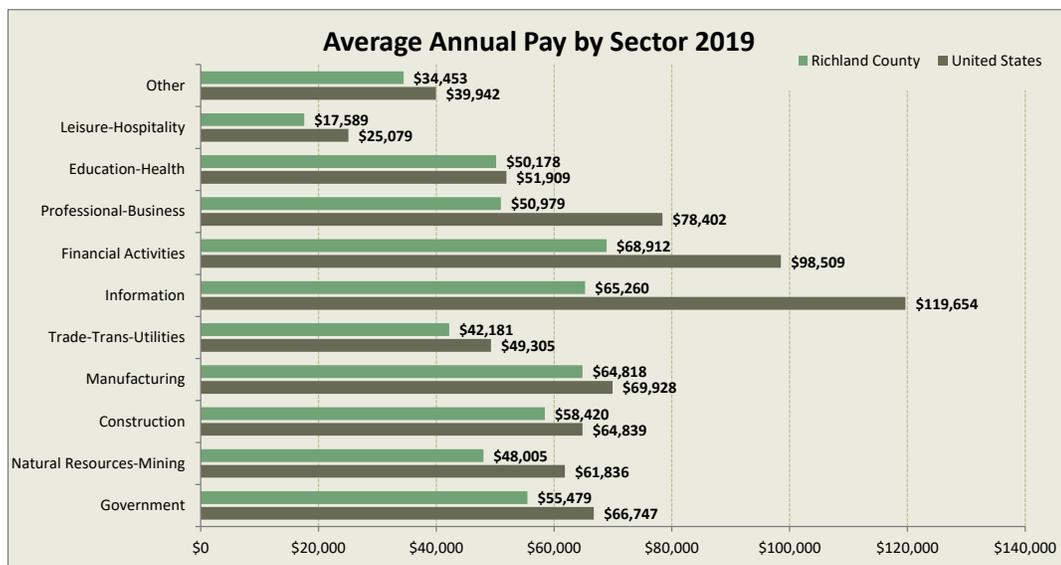
Richland County’s average annual wage was below the national average for every sector and most sectors have a significant disparity relative to the national average (Figure 7). Financial Activities, Information, and Manufacturing are the highest paying sectors with average annual wages of more than \$64,000. Several sectors’ average annual wage is roughly \$50,000 to \$55,000.

**Table 7 Wage Data, Richland County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Richland County	\$40,960	\$41,797	\$42,263	\$42,601	\$43,480	\$44,651	\$45,282	\$46,656	\$47,323	\$48,845
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,375
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**Figure 7 Wage by Sector, Richland County**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Garden Lakes Market Area and the Richland County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2020 and 2023 as required by the South Carolina State Housing Finance and Development Authority's 2020 market study guidelines.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Garden Lakes Market Area and Richland County. We recognize that the current COVID-19 situation will likely have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a higher propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in a later section of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Garden Lakes Market Area had population loss of 2,492 or 3.0 percent between 2000 and 2010 Census counts, decreasing to 81,297 people. However, the household count increased by 480 people or 1.5 percent; annual average household growth was 48 households or 0.1 percent (Table 8) and the market area reached 33,314 households in 2010. Richland County grew faster than the market area with net growth of 19.9 percent for population and 20.9 percent for households; the county average annual growth was 6,383 people and 2,509 households.

Esri projects growth rates have accelerated in the Garden Lakes Market Area over the past ten years with net growth of 4,752 people and 1,737 households; average annual growth was 475 people (0.6 percent) and 174 households (0.5 percent). Richland County's growth rate slowed relative to census trends, but remained higher than the market area. The county's average annual growth from 2010 to 2020 was 3,961 people (1.0 percent) and 1,476 households (1.0 percent).

#### 2. Projected Trends

Based on Esri data, growth will accelerate from 2020 to 2023 in the Garden Lakes Market Area with average annual growth of 695 people (0.8 percent) and 287 households (0.8 percent) from 2020 to 2023. The market area will reach 88,133 people and 35,911 households by 2023.

Annual growth rates in the Richland County are projected to remain slightly above those than in the market area at 1.0 percent for population and 1.1 percent for households.

The average household size in the market area of 2.39 persons per household in 2020 is expected to remain unchanged through 2023 (Table 9).



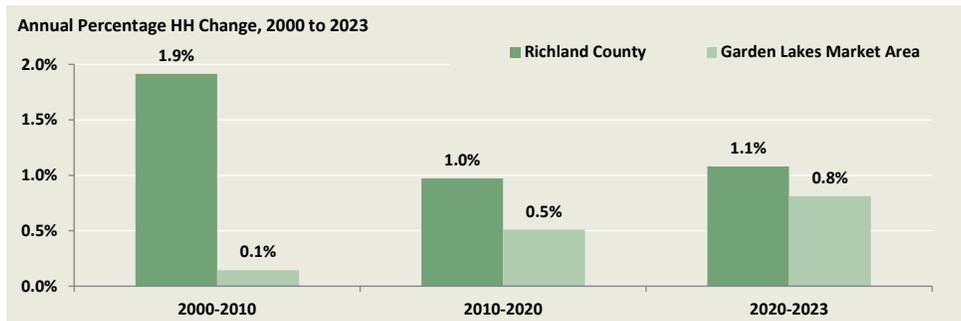
**Table 8 Population and Household Estimates and Projections**

Population	Richland County					Garden Lakes Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	320,677					83,789				
2010	384,504	63,827	19.9%	6,383	1.8%	81,297	-2,492	-3.0%	-249	-0.3%
2020	424,116	39,612	10.3%	3,961	1.0%	86,049	4,752	5.8%	475	0.6%
2023	437,581	13,465	3.2%	4,488	1.0%	88,133	2,084	2.4%	695	0.8%

Households	Richland County					Garden Lakes Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	120,101					32,834				
2010	145,194	25,093	20.9%	2,509	1.9%	33,314	480	1.5%	48	0.1%
2020	159,952	14,758	10.2%	1,476	1.0%	35,051	1,737	5.2%	174	0.5%
2023	165,185	5,233	3.3%	1,744	1.1%	35,911	860	2.5%	287	0.8%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 9 Persons per Household, Garden Lakes Market Area**

Average Household Size			
Year	2010	2020	2023
Population	81,297	86,049	88,133
Group Quarters	2,257	2,277	2,323
Households	33,314	35,051	35,911
<b>Avg. HH Size</b>	<b>2.37</b>	<b>2.39</b>	<b>2.39</b>

Source: 2010 Census; Esri; and RPRG, Inc.

### 3. Building Permit Trends

Permit activity in Richland County averaged 1,901 permitted residential units from 2009 through 2011 following the national housing market downturn and subsequent recession (Table 10). Annual permit activity has steadily increased in Richland County since 2012 and reached 2,644 units permitted in 2018, which is the highest annual total in at least 11 years. Preliminary data indicates permit activity slowed to 1,687 units in 2019.

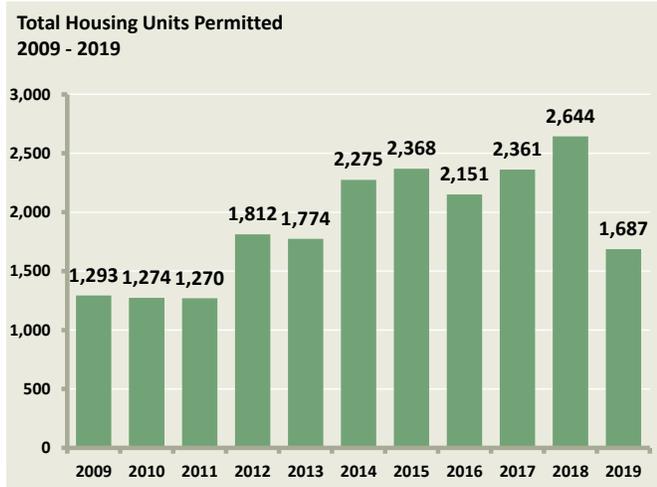
Single-family structures account for 78.5 percent of all permitted units since 2009 while 20.9 percent of permitted units were in multi-family structures with five or more units.



**Table 10 Building Permits by Structure Type, Richland County**

Richland County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	1,074	0	0	219	1,293
2010	1,009	0	0	265	1,274
2011	981	4	0	285	1,270
2012	1,178	0	0	634	1,812
2013	1,392	0	0	382	1,774
2014	1,511	4	0	760	2,275
2015	1,628	62	4	674	2,368
2016	1,760	0	0	391	2,151
2017	2,004	8	0	349	2,361
2018	2,205	28	0	411	2,644
2019	1,677	10	0	0	1,687
<b>2009-2019</b>	<b>16,419</b>	<b>116</b>	<b>4</b>	<b>4,370</b>	<b>20,909</b>
<b>Ann. Avg.</b>	<b>1,493</b>	<b>11</b>	<b>0</b>	<b>397</b>	<b>1,901</b>

Source: U.S. Census Bureau, C-40 Building Permit Reports.



## C. Demographic Characteristics

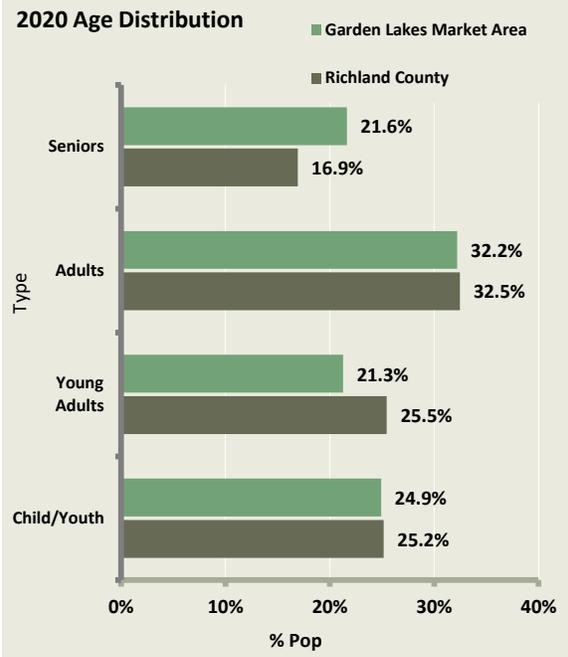
### 1. Age Distribution and Household Type

The median age of the population is 37 in the Garden Lakes Market Area and 34 in Richland County (Table 11). Adults age 35-61 comprise the largest percentage of each area’s population at 32.2 percent in the Garden Lakes Market Area and 32.5 percent in Richland County. Nearly one-quarter of the population in both areas is under the age of 20 while Young Adults comprise 21.3 percent in the market area and 25.5 percent in the county. Seniors age 62+ are much more common in the Garden Lakes Market Area at 21.6 percent compared to 16.9 percent in Richland County.



**Table 11 Age Distribution**

2020 Age Distribution	Richland County		Garden Lakes Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>106,704</b>	<b>25.2%</b>	<b>21,441</b>	<b>24.9%</b>
Under 5 years	24,431	5.8%	5,784	6.7%
5-9 years	24,401	5.8%	5,316	6.2%
10-14 years	24,629	5.8%	5,219	6.1%
15-19 years	33,243	7.8%	5,122	6.0%
<b>Young Adults</b>	<b>107,959</b>	<b>25.5%</b>	<b>18,298</b>	<b>21.3%</b>
20-24 years	43,134	10.2%	6,214	7.2%
25-34 years	64,825	15.3%	12,084	14.0%
<b>Adults</b>	<b>137,634</b>	<b>32.5%</b>	<b>27,698</b>	<b>32.2%</b>
35-44 years	53,972	12.7%	10,521	12.2%
45-54 years	48,999	11.6%	9,637	11.2%
55-61 years	34,663	8.2%	7,540	8.8%
<b>Seniors</b>	<b>71,819</b>	<b>16.9%</b>	<b>18,612</b>	<b>21.6%</b>
62-64 years	14,855	3.5%	3,231	3.8%
65-74 years	35,357	8.3%	8,644	10.0%
75-84 years	15,432	3.6%	4,466	5.2%
85 and older	6,175	1.5%	2,271	2.6%
<b>TOTAL</b>	<b>424,116</b>	<b>100%</b>	<b>86,049</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>37</b>	

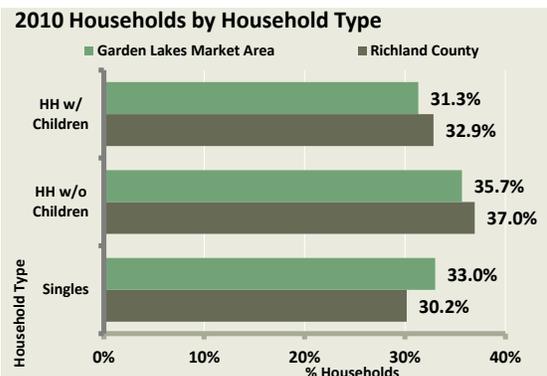


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both the Garden Lakes Market Area (35.7 percent) and Richland County (37.0 percent) (Table 12). Households with children were common in both areas at 31.3 percent in the Garden Lakes Market Area and just under one-third of all households (32.9 percent) in Richland County. Single person households accounted for just under one third of all households (33.0 percent) in the Garden Lakes Market Area and 30.2 percent in the county.

**Table 12 Households by Household Type**

2010 Households by Household Type	Richland County		Garden Lakes Market Area	
	#	%	#	%
Married w/Children	26,395	18.2%	3,903	11.7%
Other w/ Children	21,308	14.7%	6,534	19.6%
<b>Households w/ Children</b>	<b>47,703</b>	<b>32.9%</b>	<b>10,437</b>	<b>31.3%</b>
Married w/o Children	31,146	21.5%	6,296	18.9%
Other Family w/o Children	10,865	7.5%	3,607	10.8%
Non-Family w/o Children	11,652	8.0%	1,980	5.9%
<b>Households w/o Children</b>	<b>53,663</b>	<b>37.0%</b>	<b>11,883</b>	<b>35.7%</b>
<b>Singles</b>	<b>43,828</b>	<b>30.2%</b>	<b>10,994</b>	<b>33.0%</b>
<b>Total</b>	<b>145,194</b>	<b>100%</b>	<b>33,314</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

## 2. Renter Household Characteristics

The Garden Lakes Market Area’s renter percentage of 51.7 percent in 2020 is higher than the county’s 42.3 percent (Table 13). The county’s renter percentage has increased by nearly ten percentage points since 2000 compared to a 9.7 percentage point increase in the Garden Lakes Market Area. The Garden Lakes Market Area’s average annual household change by tenure over the past 20 years was 217



renter households and -98 owner households; renter households accounted for all net household growth in the market area over the past 20 years compared to 53.3 percent in the county.

Esri projects renter households to contribute 63.5 percent of the market area’s net household growth over the next three years, resulting in annual renter household growth of 109 households – less than half of the trend over the past 20 years (Table 14). This trend is likely conservative although is higher than the overall renter percentage in 2020.

**Table 13 Households by Tenure, 2000-2020**

Richland County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	73,757	61.4%	89,023	61.3%	92,311	57.7%	18,554	25.2%	928	1.1%	46.6%
Renter Occupied	46,344	38.6%	56,171	38.7%	67,641	42.3%	21,297	46.0%	1,065	1.9%	53.4%
<b>Total Occupied</b>	<b>120,101</b>	<b>100%</b>	<b>145,194</b>	<b>100%</b>	<b>159,952</b>	<b>100%</b>	<b>39,851</b>	<b>33.2%</b>	<b>1,993</b>	<b>1.4%</b>	<b>100%</b>
Total Vacant	9,692		16,531		18,707						
<b>TOTAL UNITS</b>	<b>129,793</b>		<b>161,725</b>		<b>178,659</b>						

Garden Lakes Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	19,038	58.0%	17,907	53.8%	16,924	48.3%	-2,114	-11.1%	-106	-0.6%	-95.4%
Renter Occupied	13,796	42.0%	15,407	46.2%	18,127	51.7%	4,331	31.4%	217	1.4%	195.4%
<b>Total Occupied</b>	<b>32,834</b>	<b>100%</b>	<b>33,314</b>	<b>100%</b>	<b>35,051</b>	<b>100%</b>	<b>2,217</b>	<b>6.8%</b>	<b>111</b>	<b>0.3%</b>	<b>100%</b>
Total Vacant	2,676		4,405		4,712						
<b>TOTAL UNITS</b>	<b>35,510</b>		<b>37,719</b>		<b>39,763</b>						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

**Table 14 Households by Tenure, 2020-2023**

Garden Lakes Market Area	2020		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>	#	%	#	%	#	%	#	%
Owner Occupied	16,924	48.3%	17,238	48.0%	314	36.5%	63	0.4%
Renter Occupied	18,127	51.7%	18,673	52.0%	546	63.5%	109	0.6%
<b>Total Occupied</b>	<b>35,051</b>	<b>100%</b>	<b>35,911</b>	<b>100%</b>	<b>860</b>	<b>100%</b>	<b>172</b>	<b>0.5%</b>
Total Vacant	4,712		4,795					
<b>TOTAL UNITS</b>	<b>39,763</b>		<b>40,707</b>					

Source: Esri, RPRG, Inc.

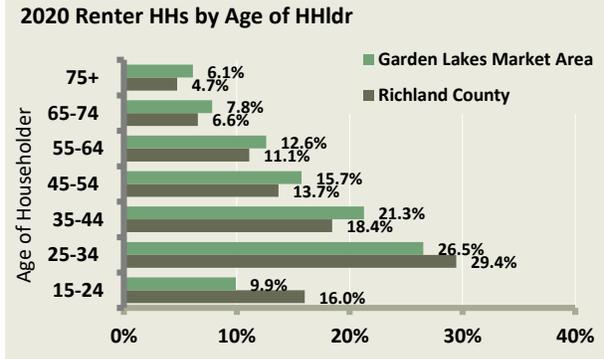
Young working age households age 25 to 44 account for 47.8 percent of all renter households in the Garden Lakes Market Area and 47.9 percent in Richland County (Table 15). Nearly 28 percent of renter households are older adults age 45-64, 13.9 are ages 65+, and 9.9 percent are under the age of 25. Richland County has a higher percentage of young renter households under the age of 35, largely influenced by the University of South Carolina in downtown Columbia just outside of the Garden Lakes Market Area



**Table 15 Renter Households by Age of Householder**

Renter Households	Richland County		Garden Lakes Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,833	16.0%	1,796	9.9%
25-34 years	19,918	29.4%	4,810	26.5%
35-44 years	12,480	18.4%	3,857	21.3%
45-54 years	9,268	13.7%	2,853	15.7%
55-64 years	7,515	11.1%	2,286	12.6%
65-74 years	4,432	6.6%	1,417	7.8%
75+ years	3,195	4.7%	1,108	6.1%
<b>Total</b>	<b>67,641</b>	<b>100%</b>	<b>18,127</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

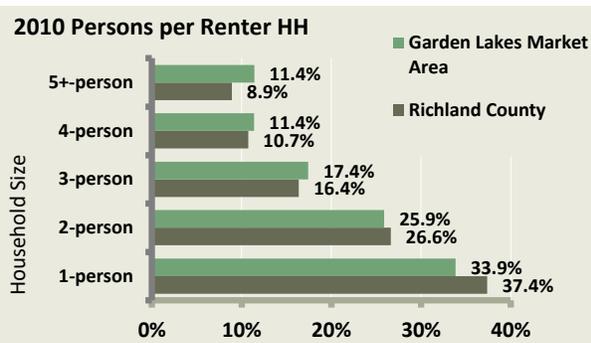


Nearly 60 percent of renter households in the Garden Lakes Market Area had one or two people including 33.9 percent with one person as of the 2010 Census (Table 16). Roughly 29 percent of renter households had three or four people and 11.4 percent had 5+ people. The county had higher percentages of smaller renter households with one or two people.

**Table 16 Renter Households by Household Size**

Renter Occupied	Richland County		Garden Lakes Market Area	
	#	%	#	%
1-person hhld	20,986	37.4%	5,216	33.9%
2-person hhld	14,956	26.6%	3,990	25.9%
3-person hhld	9,193	16.4%	2,685	17.4%
4-person hhld	6,029	10.7%	1,756	11.4%
5+-person hhld	5,007	8.9%	1,760	11.4%
<b>TOTAL</b>	<b>56,171</b>	<b>100%</b>	<b>15,407</b>	<b>100%</b>

Source: 2010 Census



### 3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The local census tract and market area are areas of minority concentration with Black residents accounting for 65.0 percent and 89.3 percent of total populations, respectively (Table 17). Richland County has a more balanced population by race with 45.2 percent classified as White and 46.6 percent classified as Black.



**Table 17 Population by Race**

Race	Tract 106.00		Garden Lakes Market Area		Richland County	
	#	%	#	%	#	%
<b>Total Population</b>	<b>4,929</b>	<b>100.0%</b>	<b>86,049</b>	<b>100.0%</b>	<b>424,116</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>4,836</b>	<b>98.1%</b>	<b>83,930</b>	<b>97.5%</b>	<b>412,273</b>	<b>97.2%</b>
White	296	6.0%	23,943	27.8%	191,888	45.2%
Black	4,402	89.3%	55,966	65.0%	197,819	46.6%
American Indian	19	0.4%	255	0.3%	1,260	0.3%
Asian	22	0.4%	1,469	1.7%	12,111	2.9%
Pacific Islander	0	0.0%	80	0.1%	563	0.1%
Some Other Race	97	2.0%	2,217	2.6%	8,632	2.0%
<b>Population Reporting Two Races</b>	<b>93</b>	<b>1.9%</b>	<b>2,119</b>	<b>2.5%</b>	<b>11,843</b>	<b>2.8%</b>

Source: 2010 Census; Esri

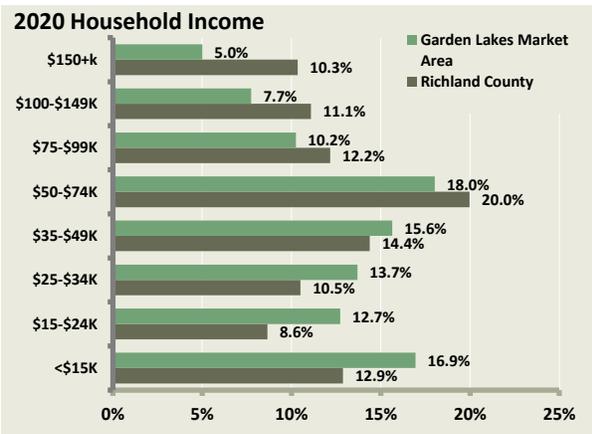
#### 4. Income Characteristics

The Garden Lakes Market Area’s 2020 median income of \$41,369 is \$13,114 or 24.1 percent lower than Richland County’s median income of \$54,483 (Table 18). Roughly 43.4 percent of the market area’s households earn less than \$35,000, 33.7 percent earn \$35,000 to \$74,999, and 23 percent earn at least \$75,000.

**Table 18 Household Income**

Estimated 2020 Household Income	Richland County		Garden Lakes Market Area	
	#	%	#	%
less than \$15,000	20,605	12.9%	5,938	16.9%
\$15,000 - \$24,999	13,829	8.6%	4,462	12.7%
\$25,000 - \$34,999	16,799	10.5%	4,798	13.7%
\$35,000 - \$49,999	23,014	14.4%	5,481	15.6%
\$50,000 - \$74,999	31,944	20.0%	6,316	18.0%
\$75,000 - \$99,999	19,462	12.2%	3,590	10.2%
\$100,000 - \$149,999	17,746	11.1%	2,712	7.7%
\$150,000 - Over	16,552	10.3%	1,754	5.0%
<b>Total</b>	<b>159,952</b>	<b>100%</b>	<b>35,051</b>	<b>100%</b>
<b>Median Income</b>	<b>\$54,483</b>		<b>\$41,369</b>	

Source: Esri; Real Property Research Group, Inc.

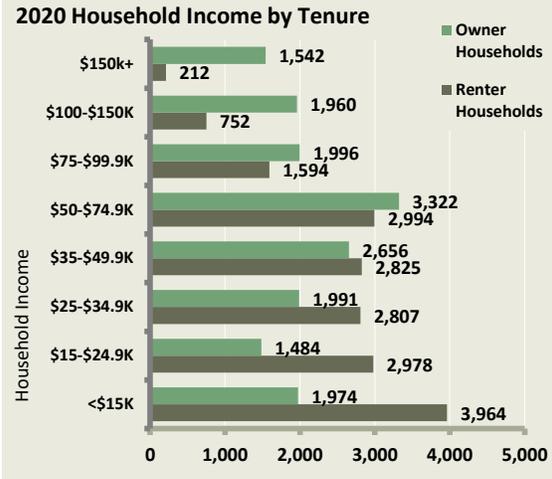


Based on the relationship between owner and renter incomes as recorded in the 2014-2018 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2020 median income of renter households in the Garden Lakes Market Area is \$32,557 compared to an owner median of \$52,691 (Table 19). Nearly half (53.8 percent) of the market area’s renter households earn less than \$35,000 including 38.3 percent earning less than \$25,000. Despite the lower median income, the market area has a solid base of moderate to upper income renter households with 32.1 percent earning \$35,000 to \$74,999 and 14.1 percent earning at least \$75,000.



**Table 19 Household Income by Tenure**

Estimated 2020 HH Income		Renter Households		Owner Households	
Garden Lakes Market Area		#	%	#	%
less than \$15,000		3,964	21.9%	1,974	11.7%
\$15,000 - \$24,999		2,978	16.4%	1,484	8.8%
\$25,000 - \$34,999		2,807	15.5%	1,991	11.8%
\$35,000 - \$49,999		2,825	15.6%	2,656	15.7%
\$50,000 - \$74,999		2,994	16.5%	3,322	19.6%
\$75,000 - \$99,999		1,594	8.8%	1,996	11.8%
\$100,000 - \$149,999		752	4.1%	1,960	11.6%
\$150,000 over		212	1.2%	1,542	9.1%
<b>Total</b>		<b>18,127</b>	<b>100%</b>	<b>16,924</b>	<b>100%</b>
<b>Median Income</b>		<b>\$32,557</b>		<b>\$52,691</b>	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Approximately 46.7 percent of renter households in the Garden Lakes Market Area pay at least 35 percent of income for rent (Table 20). Only 2.9 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 20 Substandard and Cost Burdened Calculations, Garden Lakes Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	337	2.0%
10.0 to 14.9 percent	934	5.7%
15.0 to 19.9 percent	1,991	12.1%
20.0 to 24.9 percent	1,668	10.1%
25.0 to 29.9 percent	1,843	11.2%
30.0 to 34.9 percent	1,491	9.0%
35.0 to 39.9 percent	957	5.8%
40.0 to 49.9 percent	1,820	11.0%
50.0 percent or more	4,471	27.1%
Not computed	996	6.0%
<b>Total</b>	<b>16,508</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>7,248</b>	<b>46.7%</b>

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	16,352
1.00 or less occupants per room	16,244
1.01 or more occupants per room	108
Lacking complete plumbing facilities:	67
Overcrowded or lacking plumbing	175
<b>Renter occupied:</b>	
Complete plumbing facilities:	16,498
1.00 or less occupants per room	16,037
1.01 or more occupants per room	461
Lacking complete plumbing facilities:	10
Overcrowded or lacking plumbing	471
<b>Substandard Housing</b>	<b>646</b>
<b>% Total Stock Substandard</b>	<b>2.0%</b>
<b>% Rental Stock Substandard</b>	<b>2.9%</b>

## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability/Penetration Analysis

#### 1. Methodology

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income qualified households would be available to support the specific units at the subject property and comparably priced communities. This analysis is conducted independently of the Derivation of Net Demand as units at the subject property are likely to be filled by a combination of new households and existing households moving within the market area. The total demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis. The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The Penetration Rate analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities must capture to achieve full occupancy. The combination of the Derivation of Market Rent and Affordability/Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey with estimates and projected income growth since the Census (Table 21).

**Table 21 Total and Renter Income Distribution**

Garden Lakes Market Area		2020 Total Households		2020 Renter Households	
		#	%	#	%
less than	\$15,000	5,938	16.9%	3,964	21.9%
	\$15,000 - \$24,999	4,462	12.7%	2,978	16.4%
	\$25,000 - \$34,999	4,798	13.7%	2,807	15.5%
	\$35,000 - \$49,999	5,481	15.6%	2,825	15.6%
	\$50,000 - \$74,999	6,316	18.0%	2,994	16.5%
	\$75,000 - \$99,999	3,590	10.2%	1,594	8.8%
	\$100,000 - \$149,999	2,712	7.7%	752	4.1%
	\$150,000 - Over	1,754	5.0%	212	1.2%
<b>Total</b>		<b>35,051</b>	<b>100%</b>	<b>18,127</b>	<b>100%</b>
<b>Median Income</b>		<b>\$41,369</b>		<b>\$32,557</b>	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability/Penetration



Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted. Maximum income limits are derived from 2020 income limits for the Columbia, SC HUD Metro Area as computed by HUD and are based on average household sizes of 1.5 persons per bedroom rounded up to the nearest whole person, per SCSHFDA’s 2020 market study guidelines.

**2. Affordability Analysis**

The steps in the affordability analysis (Table 22) are as follows:

- Looking at the 60 percent one-bedroom units as an example (upper left panel), the overall shelter cost at the proposed rent would be \$817 (\$689 net rent plus a \$128 allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 60 percent AMI would be affordable to households earning at least \$28,011 per year by applying a 35 percent rent burden to the gross rent. A projected 10,340 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of two people, the maximum income limit for a one-bedroom unit at 60 percent AMI would be \$34,860. According to the interpolated income distribution for 2023, 8,417 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 8,417 renter households with incomes above the maximum income limit from the 10,340 renter households that could afford to rent this unit, RPRG computes that a projected 1,923 renter households in the Garden Lakes Market Area are in the band of affordability for Garden Lakes Apartments’ one-bedroom units at 60 percent.
- Garden Lakes Apartments would need to capture 5.6 percent of these income-qualified renter households to absorb the 108 proposed one bedroom units at 60 percent.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and the project overall. Remaining capture rates are 12.2 percent for 144 two bedroom units and 2.3 percent for 36 three bedroom units.
- Overall, the 288 units at the subject property represent 6.8 percent of the 4,241 renter households.

**Table 22 Affordability Analysis**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		108		144		36	
Net Rent		\$689		\$809		\$907	
Gross Rent		\$817		\$981		\$1,133	
Income Range (Min, Max)		\$28,011	\$34,860	\$33,634	\$39,240	\$38,846	\$47,100
<b>Renter Households</b>							
Range of Qualified Hhlds		10,340	8,417	8,761	7,579	7,653	6,099
# Qualified Hhlds			1,923		1,182		1,555
<b>Renter HH Capture Rate</b>			<b>5.6%</b>		<b>12.2%</b>		<b>2.3%</b>

Income Target	# Units	Renter Households = 18,127				
		Band of Qualified Hhlds		Qual HH	Capture Rate	
60% AMI	288	Income Households	\$28,011 10,340	\$47,100 6,099	4,241	<b>6.8%</b>

Source: Income Projections, RPRG, Inc.



## **B. Demand Estimates and Capture Rates**

### **1. Methodology**

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Garden Lakes Market Area between the base year of 2020 and estimated placed in service date of 2023.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2014-2018 American Community Survey (ACS) data, 2.9 percent of the market area's renter households live in "substandard" housing (see Table 20 on page 34).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 46.7 percent of Garden Lakes Market Area renter households are categorized as cost burdened (see Table 20 on page 34).

### **2. Demand Analysis**

Directly comparable units built or approved in the Garden Lakes Market Area since the base year are subtracted from the demand estimates. The two and three bedroom units at Arcadia Pointe at 60 percent are the only units that meet these criteria. Arcadia Pointe also include units at 50 percent AMI and four bedroom units; but these units are not subtracted as neither is proposed at the subject property.

The project's overall demand capture rate is 13.2 percent (Table 23). By bedroom, capture rates are 10.8 percent for one-bedroom units, 23.7 percent for two-bedroom units, and 11.3 percent for three-bedroom units (Table 24). The demand analysis for the three-bedroom units is refined to account for only larger households (3+ persons) per SCSHFDA guidelines. All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall.



**Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates**

<i>Income Target</i>	<b>60% AMI</b>
<i>Minimum Income Limit</i>	\$28,011
<i>Maximum Income Limit</i>	\$47,100
<b>(A) Renter Income Qualification Percentage</b>	23.4%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	104
<b>Plus</b>	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	121
<b>Plus</b>	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,982
<b>Equals</b>	
Total PMA Demand	2,207
<b>Less</b>	
Comparable Units	28
<b>Equals</b>	
<b>Net Demand</b>	<b>2,179</b>
Proposed Units	288
<b>Capture Rate</b>	<b>13.2%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Households	35,051
C). 2023 Households	35,911
(D) ACS Substandard Percentage	2.9%
(E) ACS Rent Over-Burdened Percentage	46.7%
(F) 2020 Renter Percent	51.7%

**Table 24 Demand and Capture Rates by Floor Plan, SCSHFDA Demand**

<b>60% Units</b>	<b>One BR</b>	<b>Two BR</b>	<b>Three BR</b>
<i>Minimum Income Limit</i>	\$28,011	\$33,634	\$38,846
<i>Maximum Income Limit</i>	\$34,860	\$39,240	\$47,100
<i>Renter Income Qualification Percentage</i>	10.6%	6.5%	8.6%
<b>Total Demand</b>	1,000	615	809
Supply	0	8	20
<b>Net Demand</b>	<b>1,000</b>	<b>607</b>	<b>789</b>
<b>Large HH Size</b>			<b>40.2%</b>
<b>Large HH Demand</b>			<b>318</b>
Units Proposed	108	144	36
<b>Capture Rate</b>	<b>10.8%</b>	<b>23.7%</b>	<b>11.3%</b>



## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Garden Lakes Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Garden Lakes Market Area. Information was gathered through contact with Columbia and Richland County planning departments. Based on the difficulty contacting planning departments and the City’s FOIA requirements for data release, we also reviewed local news reports and planning commission minutes. The rental survey, conducted in July 2020, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

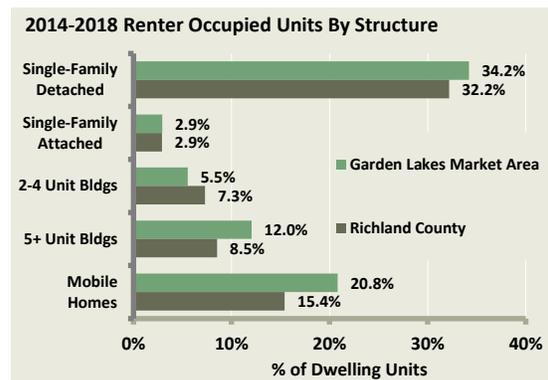
### B. Overview of Market Area Housing Stock

Based on the 2014-2018 ACS survey, the Garden Lakes Market Area’s rental housing includes a range of structure type with 59.3 percent in multi-family structures including 41.7 percent in structures with five or more units (Table 25). Roughly 34 percent of the market area’s renter households reside in single-family detached homes and 3.6 percent are in mobile homes. Richland County’s renter occupied housing stock is comparable but with a slightly lower percentage of renters residing in single-family detached homes.

**Table 25 Renter Occupied Dwelling Units by Structure Type**

Renter Occupied Housing Units	Richland County		Garden Lakes Market Area	
	#	%	#	%
Single-Family Detached	19,896	32.2%	5,646	34.2%
Single-Family Attached	1,802	2.9%	484	2.9%
2-4 Unit Bldgs	9,783	15.8%	2,902	17.6%
5+ Unit Bldgs	27,179	44.0%	6,880	41.7%
Mobile Homes	3,166	5.1%	596	3.6%
<b>Total</b>	<b>61,826</b>	<b>100%</b>	<b>16,508</b>	<b>100%</b>

Source: American Community Survey 2014-2018



The Garden Lakes Market Area’s housing stock is older than Richland County with a median year built of 1977 for renter occupied units and 1966 for owner occupied units. The median year built of the county’s occupied housing stock is 1984 for renter occupied units and 1988 owner occupied units (Table 26). Only 16.6 percent of renter occupied units in the Garden Lakes Market Area have been built since 2000 compared to 25.4 percent of renter occupied units in Richland County. Approximately 29 percent of renter occupied units in the market area and 30.6 percent in the county were built in the 1980’s or 1990’s. The disparity was greater among owner occupied units as only 16.8 percent of owner occupied units in the market area have been built since 1990 compared to 48.2 percent in the county. Nearly 57.5 percent of the market area’s owner occupied stock was built before 1960 compared to 16.5 percent in the county.



**Table 26 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Richland County		Garden Lakes Market Area		Richland County		Garden Lakes Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,098	2.4%	151	0.9%	904	1.5%	78	0.5%
2010 to 2013	4,281	4.8%	241	1.5%	3,676	5.9%	877	5.3%
2000 to 2009	21,622	24.4%	1,393	8.5%	11,117	18.0%	1,788	10.8%
1990 to 1999	14,659	16.6%	972	5.9%	9,620	15.6%	2,391	14.5%
1980 to 1989	10,723	12.1%	1,356	8.3%	9,295	15.0%	2,449	14.8%
1970 to 1979	11,057	12.5%	2,871	17.5%	10,661	17.2%	3,314	20.1%
1960 to 1969	9,378	10.6%	4,267	26.0%	6,233	10.1%	2,612	15.8%
1950 to 1959	7,990	9.0%	3,917	23.9%	4,648	7.5%	1,568	9.5%
1940 to 1949	3,238	3.7%	952	5.8%	3,074	5.0%	1,022	6.2%
1939 or earlier	3,404	3.8%	299	1.8%	2,631	4.3%	409	2.5%
<b>TOTAL</b>	<b>88,450</b>	<b>100%</b>	<b>16,419</b>	<b>100%</b>	<b>61,859</b>	<b>100%</b>	<b>16,508</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1988</b>		<b>1966</b>		<b>1984</b>		<b>1977</b>	

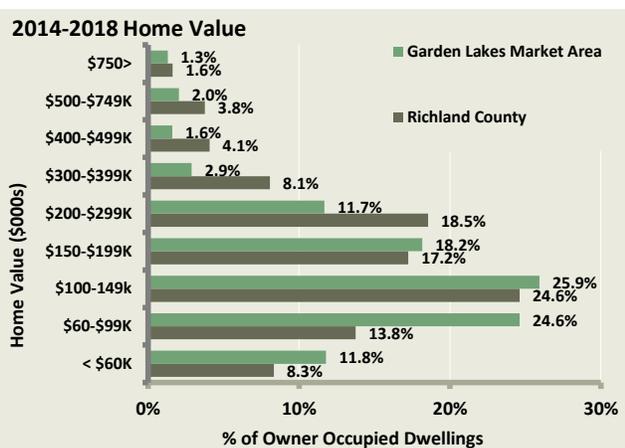
Source: American Community Survey 2014-2018

According to ACS data, the median value among owner-occupied housing units in the Garden Lakes Market Area as of 2014-2018 was \$127,595, which is \$32,010 or 20.1 percent below the Richland County’s median of \$159,605 (Table 27). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 27 Value of Owner-Occupied Housing Stock**

2014-2018 Home Value		Richland County		Garden Lakes Market Area	
		#	%	#	%
less than \$60,000		7,364	8.3%	1,936	11.8%
\$60,000 - \$99,999		12,164	13.8%	4,041	24.6%
\$100,000 - \$149,999		21,768	24.6%	4,256	25.9%
\$150,000 - \$199,999		15,245	17.2%	2,983	18.2%
\$200,000 - \$299,999		16,406	18.5%	1,918	11.7%
\$300,000 - \$399,999		7,138	8.1%	474	2.9%
\$400,000 - \$499,999		3,602	4.1%	264	1.6%
\$500,000 - \$749,999		3,328	3.8%	334	2.0%
\$750,000 over		1,435	1.6%	213	1.3%
<b>Total</b>		<b>88,450</b>	<b>100%</b>	<b>16,419</b>	<b>100%</b>
<b>Median Value</b>		<b>\$159,605</b>		<b>\$127,595</b>	

Source: American Community Survey 2014-2018



## C. Survey of General Occupancy Rental Communities

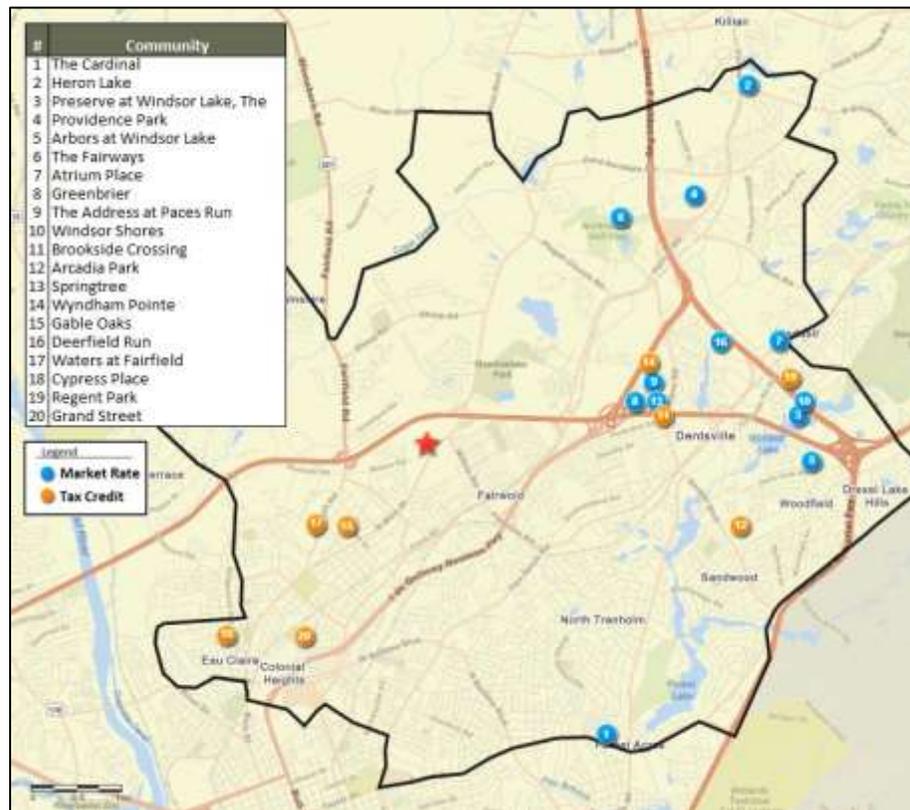
### 1. Introduction to the Rental Housing Survey

RPRG surveyed 20 multi-family rental communities in the Garden Lakes Market Area. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The 20 surveyed communities include twelve market rate communities and eight LIHTC communities; the LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

### 2. Location

Most of the Lower Tier communities are located within four miles of the site including cluster within three miles east of the subject property to the southwest and east (Map 6). Four LIHTC communities are east of the market area and four are in the southwest portion of the market area closer to downtown Columbia.

**Map 6 Surveyed Competitive Rental Communities**



### 3. Age of Communities

The average year built of surveyed communities is 1996 (Table 28). LIHTC communities were built from 1960 to 2012 with a comparable average year built of 1995; two LIHTC communities built in the



1970's have been renovated. Two LIHTC communities were built in 2012 and are the newest affordable communities in the market area. Only one market rate community has been built since 2008; The Cardinal opened earlier this year on the southern edge of the market area.

#### 4. Structure Type

Garden apartments are the exclusive structure type among 19 of 20 surveyed communities (Table 28). The Cardinal offers a mixture of garden buildings with elevators and townhomes.

#### 5. Size of Communities

The surveyed communities range from 44 to 526 units for an average of 191 units per community (Table 28). The eight LIHTC communities range from 44 to 200 units and average 119 units. Nine of 12 market rate communities have at least 216 units and three have 128 to 176 units.

#### 6. Vacancy Rates

The 19 stabilized communities in the Garden Lakes Market Area combine for 155 vacancies among 3,571 units for an aggregate vacancy rate of 4.3 percent. One community is undergoing initial lease up with 181 of 256 units vacant, pushing the overall vacancy rate to 9.1 percent (Table 28). LIHTC communities are outperforming the overall market with 32 of 818 units vacant for an aggregate rate of 3.9 percent. six of eight LIHTC communities reported vacancy rates of 2.5 percent or lower; only one LIHTC community had a vacancy rate above 5.6 percent.

**Table 28 Rental Communities Summary**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 60% AMI</b>			<b>Gar</b>	<b>288</b>			<b>\$689</b>	<b>\$809</b>	
1	The Cardinal#	2020		Mix	256	181	70.7%	\$1,463	\$2,070	None
2	Heron Lake	2008		Gar	216	13	6.0%	\$1,120	\$1,235	None
3	Preserve at Windsor Lake, The	2007		Gar	264	8	3.0%	\$1,034	\$1,202	None
4	Providence Park	2004		Gar	216	35	16.2%	\$940	\$1,134	None
5	Arbors at Windsor Lake	1991		Gar	228	4	1.8%	\$905	\$1,010	None
6	The Fairways	1992		Gar	240	12	5.0%	\$750	\$976	None
7	Atrium Place	1999		Gar	216	15	6.9%	\$851	\$955	\$300 off first month (2 bed 2 bath 1260 units)
8	Greenbrier	1989		Gar	526	10	1.9%	\$790	\$950	None
9	The Address at Paces Run	1987		Gar	260	9	3.5%	\$847	\$927	None
10	Windsor Shores	1985	2020	Gar	176	11	6.3%	\$835	\$925	None
11	Brookside Crossing*	2009		Gar	162	4	2.5%	\$736	\$876	None
12	Arcadia Park*	2012		Gar	60	1	1.7%	\$717	\$856	None
13	Springtree	1981	2017	Gar	152	0	0.0%	\$740	\$850	None
14	Wyndham Pointe*	2007		Gar	180	10	5.6%	\$700	\$825	None
15	Gable Oaks*	1978		Gar	200	16	8.0%	\$719	\$801	None
16	Deerfield Run	1995		Gar	128	6	4.7%		\$763	None
17	Waters at Fairfield*	1972	2020	Gar	144	1	0.7%		\$715	none
18	Cypress Place*	2010		Gar	44	0	0.0%		\$700	None
19	Regent Park*	2012		Gar	72	0	0.0%	\$636	\$692	None
20	Grand Street*	1960		Gar	87	0	0.0%		\$600	None
	<b>Total</b>				<b>3,827</b>	<b>336</b>	<b>8.8%</b>			
	<b>Stabilized Total/Average</b>				<b>3,571</b>	<b>155</b>	<b>4.3%</b>			
	<b>Average</b>	<b>1996</b>	<b>2019</b>		<b>191</b>			<b>\$861</b>	<b>\$953</b>	
	<b>LIHTC Total</b>				<b>949</b>	<b>32</b>	<b>3.4%</b>			
	<b>LIHTC Average</b>	<b>1995</b>	<b>2020</b>		<b>119</b>			<b>\$701</b>	<b>\$758</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. July 2020

(#) In Lease Up

Vacancy rates among communities providing unit mix and vacancy breakdowns are 2.1 percent for one-bedroom units, 2.6 percent for two-bedroom units, and 2.1 percent among three-bedroom units (Table 29).

**Table 29 Vacancy by Floor Plan**

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Arbors at Windsor Lake	228	4	68	3	4.4%	110	1	0.9%	50	0	0.0%
Arcadia Park*	60	1	12	0	0.0%	24	0	0.0%	24	1	4.2%
Brookside Crossing	162	4	16	0	0.0%	114	3	2.6%	32	1	3.1%
Cypress Place*	44	0				44	0	0.0%			
Grand Street*	87	0				87	0	0.0%			
Greenbrier	526	10	230	5	2.2%	242	5	2.1%	54	0	0.0%
Regent Park*	72	0	12	0	0.0%	42	0	0.0%	18	0	0.0%
Springtree	152	0	80	0	0.0%	72	0	0.0%			
The Address at Paces Run	260	9	132	6	4.5%	128	3	2.3%			
The Fairways	240	12	96	0	0.0%	144	12	8.3%			
Waters at Fairfield*	144	1				144	1	0.7%			
Wyndham Pointe*	180	10	24	0	0.0%	96	7	7.3%	60	3	5.0%
<b>Total Reporting Breakdown</b>	<b>2,155</b>	<b>51</b>	<b>670</b>	<b>14</b>	<b>2.1%</b>	<b>1,247</b>	<b>32</b>	<b>2.6%</b>	<b>238</b>	<b>5</b>	<b>2.1%</b>

Source: Phone Survey, RPRG, Inc. July 2020

(\*) LIHTC Community

## 7. Rent Concessions

One market rate community reported a rental incentive of \$300 off select two bedroom units (Table 28). None of the LIHTC communities reported rental incentives.

## 8. Absorption History

The only community to enter the market within the past 12 years is The Cardinal, a high priced market rate community located on the southern edge of the market area. This community has leased 75 units over roughly 4.5 months for an average monthly absorption of 16.7 units.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Eleven communities include water, sewer, and trash removal (including six of eight LIHTC communities), the most common utility structure. Seven communities do not include the cost of any utilities and two include the cost of only trash removal (including two of eight LIHTC communities) (Table 30).



**Table 30 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
The Cardinal	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	Select - Full
Heron Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
reserve at Windsor Lake, Th	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Providence Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Arbors at Windsor Lake	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
The Fairways	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Atrium Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Optional/Fee
Greenbrier	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Select H/U
The Address at Paces Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Windsor Shores	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Brookside Crossing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Arcadia Park*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Springtree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	
Wyndham Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Gable Oaks*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Deerfield Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Waters at Fairfield*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Cypress Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Regent Park*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Grand Street*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	

Source: Phone Survey, RPRG, Inc. July 2020

(\*) Tax Credit Community

## 2. Unit Features

Most communities offer a dishwasher in each unit; two LIHTC communities do not offer this feature. Less than half of the surveyed communities offer a microwave in each apartment; two offer this feature in select units (Table 30). Only two LIHTC communities offer microwaves in each unit. Most communities offer washer/dryer connections in each apartment including four of eight LIHTC communities. Three market rate communities provide in-unit washer/dryer in at least select units. Reflecting the older age of most communities, unit features and finishes are relatively basic. Only The Cardinal offers high-end finishes including stainless appliances and granite countertops.

## 3. Parking

All but one community offer free surface parking as the standard option. The Cardinal offers structured garage parking at no additional cost. Several market rate communities offer optional detached garage parking for an additional fee of \$80 to \$100.

## 4. Community Amenities

Community amenities are generally extensive among market rate communities. Most market rate communities offer a community room, fitness room, swimming pool, and playground (Table 31). LIHTC communities generally offer fewer community amenities with only two offering a swimming pool; most include a community room and playground while less than half have a fitness room or computer center.



**Table 31 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Cardinal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heron Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preserve at Windsor Lake, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Providence Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Arbors at Windsor Lake	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
The Fairways	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Atrium Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Greenbrier	<input checked="" type="checkbox"/>							
The Address at Paces Run	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Windsor Shores	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brookside Crossing*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arcadia Park*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Springtree	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wyndham Pointe*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gable Oaks*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deerfield Run	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Waters at Fairfield*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cypress Place*	<input type="checkbox"/>							
Regent Park*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grand Street*	<input type="checkbox"/>							

Source: Phone Survey, RPRG, Inc. July 2020

(\*) LIHTC Community

**5. Distribution of Units by Bedroom Type**

All surveyed communities reported unit distributions with two bedroom units the most common floorplan at 57.0 percent of all units (Table 32). One bedroom units are most common than three bedroom units at 28.4 percent and 13.2 percent, respectively. Five of eight LIHTC communities offer one, two, and three bedroom units; Waters at Fairfield, Cypress Place, and Grand Street offer only two bedroom units.

**6. Effective Rents**

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Average effective rents among the surveyed communities in the market area:

- **One-bedroom** units at \$819 for 798 square feet or \$1.03 per square foot.
- **Two-bedroom** units at \$923 for 1,037 square feet or \$0.90 per square foot.



- **Three-bedroom** units at \$1,141 for 1,260 square feet or \$0.91 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only two older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$732 for one bedroom units (Arcadia Park), \$872 for two bedroom units (Arcadia Park), and \$1,019 for three bedroom units (Gable Oaks).

**Table 32 Unit Distribution, Size and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>	<b>288</b>	<b>108</b>	<b>\$689</b>	<b>771</b>	<b>\$0.89</b>	<b>144</b>	<b>\$809</b>	<b>956</b>	<b>\$0.85</b>	<b>36</b>	<b>\$907</b>	<b>1,164</b>	<b>\$0.78</b>
The Cardinal^	256	96	\$1,473	767	\$1.92	90	\$2,080	1,180	\$1.76	17	\$2,495	1,637	\$1.52
Preserve at Windsor Lake, The	264	84	\$1,044	847	\$1.23	132	\$1,212	1,152	\$1.05	48	\$1,259	1,320	\$0.95
Heron Lake#	216	24	\$1,035	886	\$1.17	108	\$1,145	1,034	\$1.11	84	\$1,255	1,237	\$1.01
Providence Park	216	84	\$950	898	\$1.06	108	\$1,144	1,167	\$0.98	24	\$1,385	1,332	\$1.04
The Fairways	240	96	\$760	750	\$1.01	144	\$986	984	\$1.00				
Arbors at Windsor Lake#	228	68	\$845	750	\$1.13	110	\$950	964	\$0.99	50	\$1,070	1,184	\$0.90
The Address at Paces Run	260	132	\$857	704	\$1.22	128	\$937	1,098	\$0.85				
Greenbrier	526	230	\$775	748	\$1.04	242	\$930	1,070	\$0.87	54	\$1,135	1,321	\$0.86
Atrium Place	216	48	\$771	849	\$0.91	136	\$926	1,181	\$0.78	32	\$1,127	1,332	\$0.85
Windsor Shores	176	48	\$820	817	\$1.00	120	\$905	1,008	\$0.90	8	\$1,060	1,206	\$0.88
Arcadia Park 60% AMI*	45	9	\$732	850	\$0.86	18	\$872	1,050	\$0.83	18	\$950	1,200	\$0.79
Springtree	152	80	\$750	684	\$1.10	72	\$860	984	\$0.87				
Brookside Crossing 60% AMI*	162	16	\$721	733	\$0.98	114	\$856	1,050	\$0.82	32	\$978	1,290	\$0.76
Wyndham Pointe 60% AMI*	180	24	\$685	1,035	\$0.66	96	\$805	1,232	\$0.65	60	\$900	1,444	\$0.62
Regent Park 60% AMI*	24	8	\$656	750	\$0.87	6	\$795	950	\$0.84	10	\$910	1,150	\$0.79
Gable Oaks 60% AMI*	200	32	\$704	700	\$1.01	112	\$781	800	\$0.98	56	\$1,019	900	\$1.13
Deerfield Run	128					128	\$743	1,000	\$0.74				
Arcadia Park 50% AMI*	15	3	\$611	850	\$0.72	6	\$727	1,050	\$0.69	6	\$834	1,200	\$0.70
Cypress Place HOME/60% AMI*	44					44	\$700	972	\$0.72				
Waters at Fairfield 50% AMI*	144					144	\$695	845	\$0.82				
Regent Park 50% AMI*	48	4	\$550	750	\$0.73	36	\$651	950	\$0.69	8	\$741	1,150	\$0.64
Grand Street 60% AMI*	87					87	\$600	800	\$0.75				
<b>Total/Average</b>	<b>3,827</b>		<b>\$819</b>	<b>798</b>	<b>\$1.03</b>		<b>\$923</b>	<b>1,024</b>	<b>\$0.90</b>		<b>\$1,141</b>	<b>1,260</b>	<b>\$0.91</b>
<b>Unit Distribution</b>	<b>3,827</b>	<b>1,086</b>				<b>2,181</b>				<b>507</b>			
<b>% of Total</b>	<b>100.0%</b>	<b>28.4%</b>				<b>57.0%</b>				<b>13.2%</b>			

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. July 2020

(\*) Tax Credit Community

(^) Has 53 EFF units, \$1,193 / 579 SF

(#) Adjusted \$70 for cable and internet

### E. Housing Authority Data/Subsidized Community List

The Garden Lakes Market Area has 31 income-restricted rental options including 14 general occupancy LIHTC communities without deep rental subsidies; we were able to survey eight of these 14 communities for inclusion in this report. We were unable to contact Deer Park while Bayberry Mews and Capital Heights refused to provide information. One additional LIHTC community (O'Neil Pointe) has been approved and is under construction southeast of the (Table 33, Map 7). The balance of affordable housing options has deep rental subsidies with rents based on a percentage of income; these communities are not comparable with the LIHTC units at the subject property.



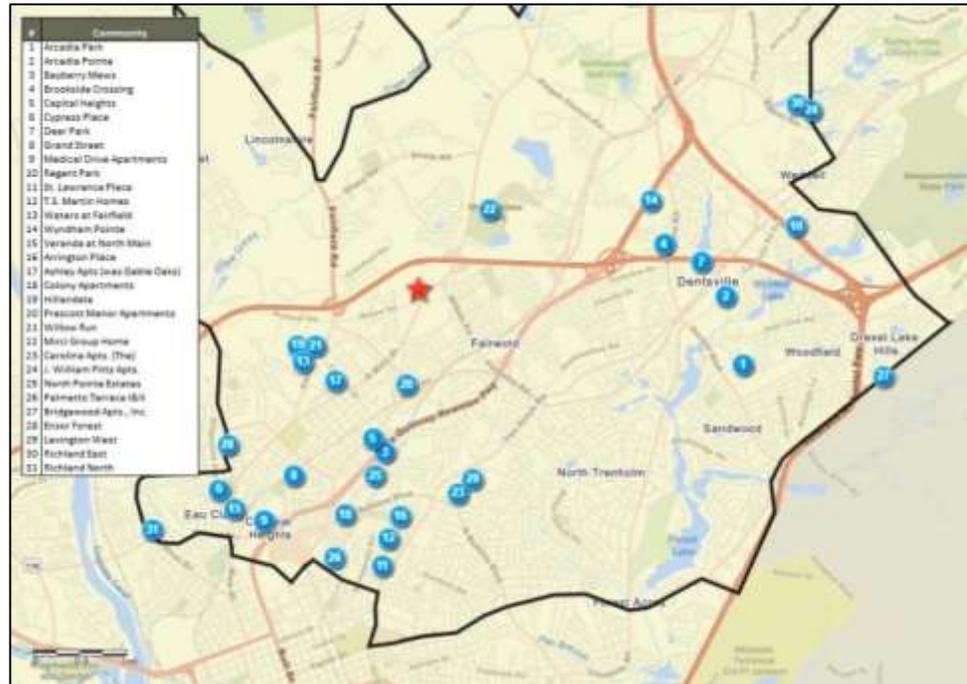
**Table 33 Subsidized Rental Communities, Garden Lakes Market Area**

Community	Subsidy	Type	Address	City	Distance
Arcadia Park	LIHTC	General	2400 Kneecce Road	Columbia	4.6 miles
Arcadia Pointe*	LIHTC	General	Oneil Court	Columbia	3.6 miles
Bayberry Mews#	LIHTC	General	4017 Lester Dr.	Columbia	4.1 miles
Brookside Crossing	LIHTC	General	210 Springtree Drive	Columbia	3.9 miles
Capital Heights#	LIHTC	General	209 Cardamon Court	Columbia	2 miles
Cypress Place	LIHTC	General	3907 Ridgewood Avenue	Columbia	3.5 miles
Deer Park	LIHTC	General	7200 Block of Firelane Road	Columbia	3.4 miles
Grand Street	LIHTC	General	4301 Grand St	Columbia	2.8 miles
Medical Drive Apartments	LIHTC	General	3600 Medical Drive	Columbia	3.7 miles
Regent Park	LIHTC	General	680 Windsor Lake Way	Columbia	5.8 miles
St. Lawrence Place	LIHTC	General	2414 Waites Road	Columbia	4.4 miles
T.S. Martin Homes	LIHTC	General	1810 Germany Street	Columbia	3.9 miles
Waters at Fairfield	LIHTC	General	5313 Fairfield Road	Columbia	1.9 miles
Wyndham Pointe	LIHTC	General	Brighton Hill Road	Columbia	3.8 miles
Veranda at North Main*	LIHTC	Senior	3700 N. Main Street	Columbia	3.4 miles
Arrington Place	LIHTC / Sec. 8	General	1720 Van Heise Street	Columbia	3.9 miles
Ashley Apts (was Gable Oaks)	LIHTC / Sec. 8	General	901 Colleton Street	Columbia	1.7 miles
Colony Apartments	LIHTC / Sec. 8	General	3545 W. Beltline Blvd.	Columbia	3.2 miles
Hilldale	LIHTC / Sec. 8	General	525 Alcott Drive	Columbia	1.8 miles
Prescott Manor Apartments	LIHTC / Sec. 8	General	1601 Prescott Rd	Columbia	1.3 miles
Willow Run	LIHTC / Sec. 8	General	511 Alcott Drive	Columbia	1.6 miles
Mirci Group Home	Sec 8	Disabled	581 Beckman Rd	Columbia	1.1 miles
Carolina Apts. (The)	Sec 8	General	3201 Meadowlark Dr	Columbia	3.3 miles
J. William Pitts Apts.	Sec 8	General	150 Flora Dr	Columbia	5.7 miles
North Pointe Estates	Sec 8	General	100 Ripplemeyer Ave	Columbia	4 miles
Palmetto Terrace I&II	Sec 8	General	3021 Howell Ct	Columbia	3.5 miles
Bridgewood Apts., Inc.	Sec 8	Senior	2209A Percival Rd	Columbia	6.3 miles
Ensor Forest	Sec 8	Senior	4501 Monticello Rd	Columbia	3.2 miles
Lexington West	Sec 8	Senior	1203 Carter St	Columbia	3.1 miles
Richland East	Sec 8	Senior	33 Archie Dr	Columbia	5.9 miles
Richland North	Sec 8	Senior	100 Kensington Rd	Columbia	4.7 miles

Source: HUD, USDA, SC Housing (\*) Recent LIHTC allocation

(#) Refused information

**Map 7**  
**Subsidized Rental Communities, Garden Lakes Market Area**





## F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Garden Lakes Apartments.

## G. Proposed and Under Construction Rental Communities

The only identified multi-family pipeline in the market area is Arcadia Pointe Apartments, also known as O'Neil Point, which received an allocation for nine percent Low Income Housing Tax Credits in 2017 for 42 units on O'Neil Court south of the subject site. The unit mix provided in the market study submitted to SC State Housing includes 42 affordable units with two, two, and four bedroom units at 50 percent and 60 percent AMI. The community is under construction and expected to be placed in service in 2020. Killian Terrace is a larger four percent LIHTC community under construction in northeast Columbia but is outside of the market area to the northeast.

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
2 BR's	50%	4	2.0	1044	\$525	\$174	\$699
2 BR's	60%	8	2.0	1044	\$625	\$174	\$799
3 BR's	50%	4	2.0	1224	\$600	\$227	\$827
3 BR's	60%	20	2.0	1224	\$675	\$227	\$902
4 BR's	50%	2	2.5	1442	\$640	\$281	\$921
4 BR's	60%	4	2.5	1442	\$725	\$281	\$1,006
Total		42					

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The four communities chosen are the most comparable in terms of building type, age, and unit mix (all communities include one, two, and three-bedroom units). The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 34).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a superior location when compared to the subject property including Vista Commons which is close to downtown and The



University of South Carolina and has a significant location advantage when compared to the subject.

**Table 34 Estimate of Market Rent Adjustments Summary**

- An adjustment of \$50 per variance was applied to the degree of interior finishes.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Interior Finishes	\$50.00
Location	\$30.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rents for the units at Garden Lakes Apartments are \$888 for one-bedroom units (Table 35), \$1,018 for two-bedroom units (Table 36), and \$1,186 for three-bedroom units (Table 37). Proposed 60 percent rents all have market advantages of at least 20.5 percent with a weighted average of 21.61 percent (Table 38).

SCSHFDA requires the proposed rents relative to the current Fair Market Rent. Compared to Columbia MSA FMR rents of \$818 for one bedroom units, \$931 for two bedroom units, and \$1,204 for three bedroom units, Garden Lakes Apartments will have an overall market advantage of 18.87 percent (Table 39). SCSHFDA requires a minimum overall market advantage of at least 10.0 percent.



**Table 35 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Garden Lakes Apts. Mason Road Columbia, Richland County, SC	Providence Park		The Fairways		The Address at Paces Run		Greenbirer		
	261 Business Park Road		350 Powell Road		100 Paces Run Court		100 Willow Oak Dr		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$689	\$940	\$0	\$750	\$0	\$847	\$0	\$765	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10	W, S, T	(\$13)
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$689</b>	<b>\$950</b>		<b>\$760</b>		<b>\$857</b>		<b>\$752</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden / 3	\$0	Garden/2	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2022	2004	\$14	1992	\$23	1987	\$26	1989	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	771	898	(\$32)	750	\$5	704	\$17	748	\$6
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		2	1	5	0	4	0	4	0
Sum of Adjustments B to D		\$19	(\$32)	\$63	\$0	\$68	\$0	\$56	\$0
<b>F. Total Summary</b>									
Gross Total Adjustment		\$51		\$63		\$68		\$56	
Net Total Adjustment		(\$13)		\$63		\$68		\$56	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$937		\$823		\$925		\$808	
% of Effective Rent		98.6%		108.3%		107.9%		107.4%	
<b>Estimated Market Rent</b>	<b>\$886</b>								
<b>Rent Advantage \$</b>	<b>\$197</b>								
<b>Rent Advantage %</b>	<b>22.2%</b>								



**Table 36 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Garden Lakes Apts. Mason Road Columbia, Richland County, SC	Providence Park		The Fairways		The Address at Paces Run		Greenbirer		
	261 Business Park Road		350 Powell Road		100 Paces Run Court		100 Willow Oak Dr		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$809	\$1,142	\$0	\$981	\$0	\$932	\$0	\$950	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10	W, S, T	(\$15)
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$809</b>	<b>\$1,152</b>		<b>\$991</b>		<b>\$942</b>		<b>\$935</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden / 3	\$0	Garden/2	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2022	2004	\$14	1992	\$23	1987	\$26	1989	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	956	1,167	(\$53)	984	(\$7)	1,098	(\$36)	1,070	(\$29)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		2	1	4	1	3	1	3	1
Sum of Adjustments B to D		\$19	(\$53)	\$58	(\$7)	\$51	(\$36)	\$50	(\$29)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$72		\$65		\$87		\$79	
Net Total Adjustment		(\$34)		\$51		\$15		\$21	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,118		\$1,042		\$957		\$956	
% of Effective Rent		97.0%		105.1%		101.6%		102.2%	
<b>Estimated Market Rent</b>	<b>\$1,018</b>								
<b>Rent Advantage \$</b>	<b>\$209</b>								
<b>Rent Advantage %</b>	<b>20.5%</b>								



**Table 37 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Garden Lakes Apts. Mason Road Columbia, Richland County, SC	Providence Park		The Fairways		The Address at Paces Run		Greenbrier		
	261 Business Park Road		350 Powell Road		100 Paces Run Court		100 Willow Oak Dr		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$907	\$1,380	\$0	\$981	\$0	\$932	\$0	\$1,130	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10	W, S, T	(\$20)
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$907</b>	<b>\$1,390</b>		<b>\$991</b>		<b>\$942</b>		<b>\$1,110</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden / 3	\$0	Garden/2	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2022	2004	\$14	1992	\$23	1987	\$26	1989	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	3	\$0	2	\$75	2	\$75	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,164	1,332	(\$42)	984	\$45	1,098	\$17	1,321	(\$39)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		2	1	6	0	5	0	3	1
Sum of Adjustments B to D		\$19	(\$42)	\$178	\$0	\$143	\$0	\$50	(\$39)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$61		\$178		\$143		\$89	
Net Total Adjustment		(\$23)		\$178		\$143		\$11	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,367		\$1,169		\$1,085		\$1,121	
% of Effective Rent		98.3%		118.0%		115.2%		101.0%	
<b>Estimated Market Rent</b>	<b>\$1,186</b>								
<b>Rent Advantage \$</b>	<b>\$279</b>								
<b>Rent Advantage %</b>	<b>23.5%</b>								

**Table 38 Rent Advantage Summary, Estimated Market Rent**

	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units			
Subject Rent	\$689	\$809	\$907
Est. Market Rent	\$888	\$1,018	\$1,186
Rent Advantage (\$)	\$199	\$209	\$279
Rent Advantage (%)	22.4%	20.5%	23.5%
Proposed Units	108	144	36
<b>Overall Market Advantage</b>			<b>21.61%</b>



**Table 39 Rent Advantage Summary, FMR**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	HUD Area FMR	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
108	1BR	\$689	\$74,412	\$818	\$88,344	
144	2BR	\$809	\$116,496	\$931	\$134,064	
36	3BR	\$907	\$32,652	\$1,204	\$43,344	
Totals	288		\$223,560		\$265,752	18.87%

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Garden Lakes Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The site is in an established mixed use setting in northeast Columbia near commercial, educational, and residential uses. The site is appropriate for affordable rental housing.

- Commercial and residential uses immediately surround the site along North Main Street.
- The subject site is convenient to transportation arteries including Interstate 20 North Main Street providing broader access to Interstate 77 to the north and downtown Columbia to the south; these arteries connect the site to local employment concentrations. The site is also within roughly two miles of significant commercial development and community amenities including a public recreation center.
- The subject location is competitive with existing multi-family communities in the market area including several comparable market rate communities within two miles.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Richland County's economy has steadily recovered from losses suffered during and immediately following the national recession with strong job growth and declining unemployment over the last six years.

- The county's most recent annual average unemployment rate of 2.8 percent is well below the county's recession-era peak of 9.4 percent in 2010 and the lowest level in at least 11 years. The county's unemployment rate has decreased in each of the past nine years with a significant increase in employed residents.
- Richland County has added nearly 22,500 net jobs since 2012 with average growth of roughly 2,800 jobs per year over the past eight years.
- Government is the largest employment sector in Richland County, accounting for nearly one-quarter (23.9 percent) of all jobs as of 2019 compared to 14.6 percent of jobs nationally. Much of this employment is likely Fort Jackson and the state capitol. The Education-Health, Trade-Transportation-Utilities, Professional-Business, Manufacturing, Financial Activities, and Leisure-Hospitality sectors also account for significant percentages of jobs in Richland County with each comprising roughly 10 to 14 percent of total employment.

#### 3. Population and Household Trends

The Garden Lakes Market Area experienced population and household loss between 2000 and 2010 census counts, but has accelerated over the past 10 years. Reflecting its established nature, the market area has grown slower than the county as a whole.

- The market area's net loss from 2000 to 2010 was 3.0 percent for population and growth of 1.5 percent for households. Annual loss in the market area was 249 people and growth of 48

households. Richland County increased by 19.9 percent among population and 20.9 percent for households over the same period.

- Growth rates have accelerated in the market area over the past 10 years with annual average growth of 475 people (0.6 percent) and 174 households (0.5 percent) from 2010 to 2020. The county's rate of growth remained above the market area with annual average growth of 1.0 percent among population and households.
- The market area is projected to reach 88,133 people and 35,911 households by 2023 with annual growth of 695 people (0.8 percent) and 287 households (0.8 percent) from 2020 to 2023. Richland County is projected to increase by 1.0 percent per annum for population and 1.1 percent for households over the next three years.

#### 4. Demographic Analysis

The demographics of the Garden Lakes Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Richland County.

- The median age of the population is 37 in the Garden Lakes Market Area and 34 in Richland County. Adults age 35-61 comprise the largest percentage of each area's population at 32.2 percent in the Garden Lakes Market Area and 32.5 percent in Richland County. Nearly one-quarter of the population in both areas is under the age of 20 while Young Adults comprise 21.3 percent in the market area and 25.5 percent in the county.
- Multi-person households without children were the most common household type in both the Garden Lakes Market Area (35.7 percent) and Richland County (37.0 percent). Households with children are common in both areas at 31.3 percent in the Garden Lakes Market Area and just under one-third of all households (32.9 percent) in Richland County. Single person households account for just under one third of all households (33.0 percent) in the Garden Lakes Market Area and 30.2 percent in the county.
- The overall renter percentage in the Garden Lakes Market Area has increased from 42.0 percent in 2000 to 51.7 percent in 2020 as renter households accounted for all net household growth over the past 20 years. The market area added 4,331 renter households from 2000 to 2020 and lost 2,114 owner households; the average annual renter growth over the past two decades was 111 households.
- Esri projects renter households will account for 63.5 percent of the market area's net household growth over the next three years. This percentage is likely conservative based on recent past trends.
- Young working age households age 25 to 44 account for 47.8 percent of all renter households in the Garden Lakes Market Area and 47.9 percent in the Richland County. Over one-quarter of renter households are older adults age 45-64, 13.9 percent are ages 65+, and 9.9 percent are under the age of 25. Richland County has a higher percentage of young renter households under the age of 35, largely influenced by the University of South Carolina.
- Nearly 60 percent of renter households in the Garden Lakes Market Area had one or two people including 33.9 percent with one person as of the 2010 Census. Roughly 29 percent of renter households had three or four people and 11.4 percent had 5+ people.
- Esri estimates that the current median income for the Garden Lakes Market Area of \$41,369 is \$13,114 or 24.1 percent lower than Richland County's median income of \$54,483.
- Median incomes by tenure in the Garden Lakes Market Area as of 2020 are \$32,557 among renters and \$52,691 among owner households. nearly half (53.8 percent) of the market area's renter households earn less than \$35,000 including 38.3 percent earning less than \$25,000.

Despite the lower median income, the market area has a solid base of moderate to upper income renter households with 40.9 percent earning at least \$50,000.

## 5. Competitive Housing Analysis

The multi-family rental housing stock is stable in the Garden Lakes Market Area. RPRG surveyed 20 multi-family rental communities including 12 market rate communities and eight Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions.

- The 19 stabilized communities combine for 155 vacancies among 3,571 units for an aggregate vacancy rate of 4.3 percent. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 3.4 percent among 949 units.
- An upscale market rate community just opened on the southern edge of the market area and is initial lease up with 181 of 256 units vacant. The overall market vacancy rate including this community is 8.8 percent.
- Average effective rents among the surveyed communities:
  - **One-bedroom** units at \$819 for 798 square feet or \$1.03 per square foot.
  - **Two-bedroom** units at \$923 for 1,037 square feet or \$0.90 per square foot.
  - **Three-bedroom** units at \$1,141 for 1,260 square feet or \$0.91 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only two older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$732 for one bedroom units (Arcadia Park), \$872 for two bedroom units (Arcadia Park), and \$1,019 for three bedroom units (Brookside Crossing).

- Fair Market Rents (FMR) for the Charleston Region are \$818 for one bedroom units, \$931 for two bedroom units, and \$1,204 for three bedroom units. The overall market advantage relative to FMR is 18.87 percent; SCSHFDA's threshold is an overall advantage of 10 percent.
- The only multi-family pipeline identified in the market area is Arcadia Pointe, a 42-unit LIHTC community under construction roughly two miles south of the subject property. This community will include two and three bedroom units at 50 percent and 60 percent AMI.

## B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Garden Lakes Apartments is as follows:

- **Site:** The subject site is in an established neighborhood with a mix of residential and commercial uses and is acceptable for an affordable rental housing development targeting low-income renter households. The site is near major transportation arteries which provide access throughout the Columbia area, employers, and neighborhood amenities. The existing LIHTC communities have a comparable location to the site.
- **Unit Distribution:** The proposed unit mix at Garden Lakes Apartments includes 108 one-bedroom units (37.5 percent), 144 two-bedroom units (50.0 percent), and 36 three-bedroom units (12.5 percent). This unit distribution is comparable with the overall surveyed rental stock and compatible with the market area's demographics. The proposed unit mix is acceptable and will be well received by the target market of low-income renter households.
- **Unit Size:** The proposed gross heated unit sizes at Garden Lakes Apartments are 771 square feet for one-bedroom units, 956 square feet for two-bedroom units, and 1,164 square feet for three-bedroom units. The proposed unit sizes are comparable with existing LIHTC



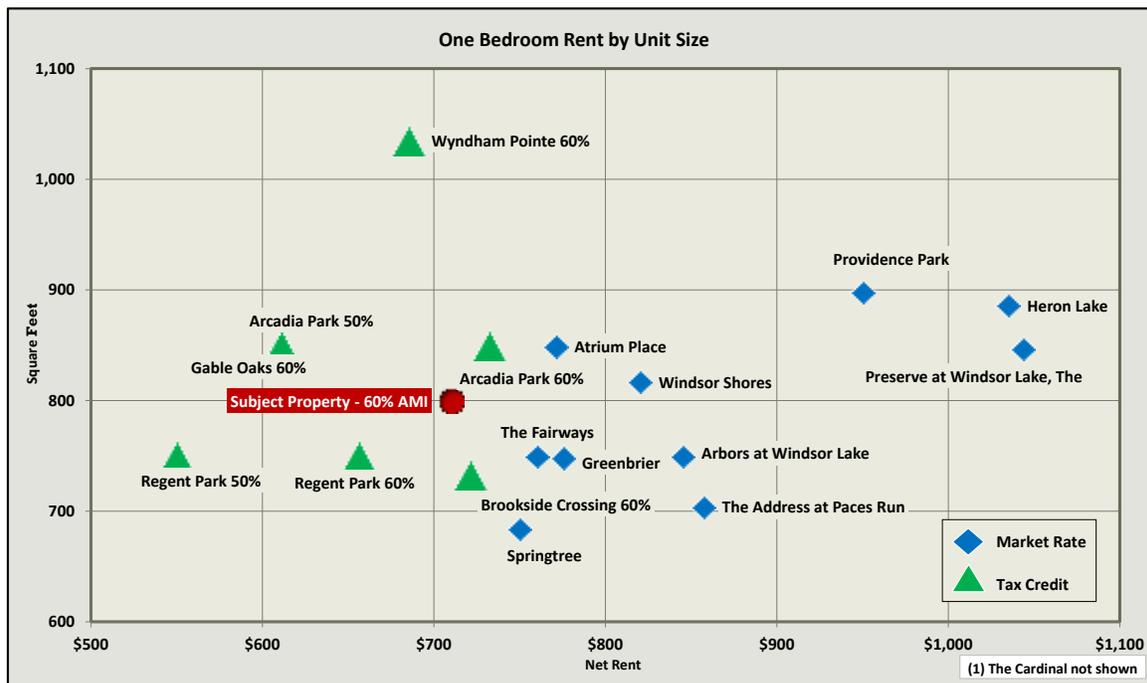
communities in the market area; the proposed two- and three-bedroom unit sizes are smaller than the overall average in the market area but appropriate based on the proposed rents.

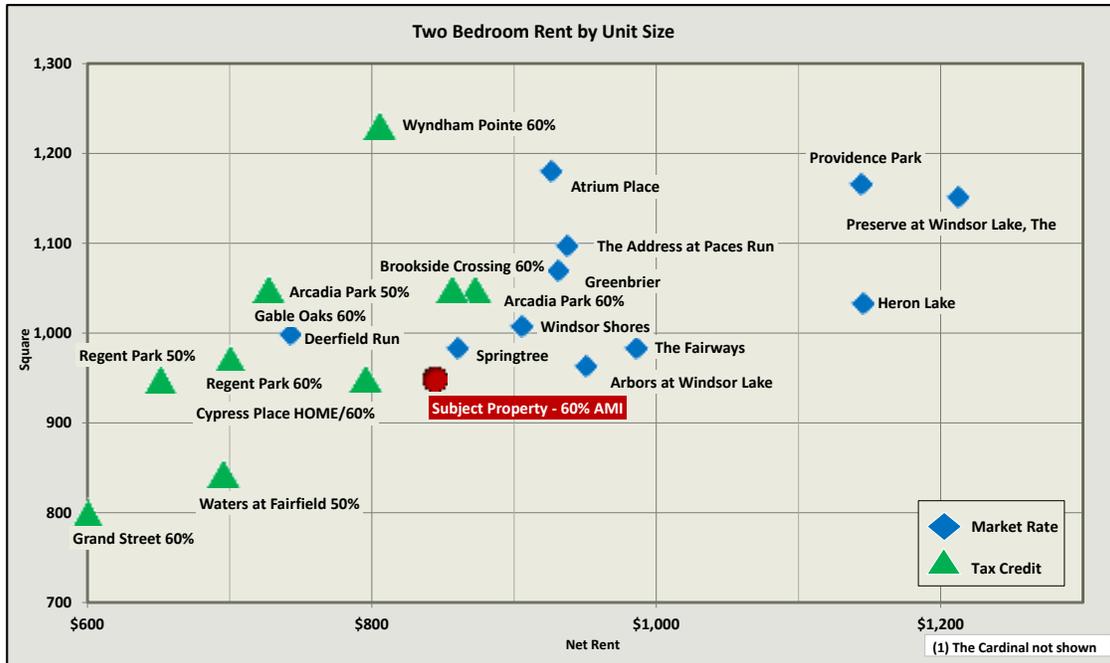
- Unit Features:** Garden Lakes Apartments' unit features will be generally comparable to or superior to all surveyed communities except for the highest priced market rate communities in the market that have rents well above those proposed at the subject property. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The subject property will offer microwaves which are offered at less than half of existing LIHTC communities. The proposed unit features and finishes are appropriate given the target market and low rents.
- Community Amenities:** Garden Lakes Apartments will offer a clubhouse with leasing office, community room, and fitness center. Outdoor amenities will include a playground, and picnic pavilion. The community will also provide a community laundry facility on site. These amenities are comparable to or superior to existing communities in the market including the LIHTC communities. Most LIHTC communities do not offer swimming pools.
- Marketability:** Garden Lakes Apartments will offer a new and modern rental community that will be competitively positioned in the market. The newly constructed units will be among the lowest priced units in the market, especially among recently constructed communities. The combination of new construction and affordable rents will be the community's largest draw.

### C. Price Position

The proposed 60 percent rents will be positioned among existing 60 percent LIHTC units in the Garden Lakes Market Area and below nearly all market rate communities (Figure 8). The proposed rents are reasonable based on the product to be constructed and current market conditions.

**Figure 8 Price Position of Garden Lakes Apartments**





### D. Absorption Estimate

Only one community has been placed in service over the past 12 years but has only been leasing for six months; it has leased a monthly average of roughly 17 units. The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 3.9 percent.



- Annual household growth is projected to increase to 315 households over the next three years; renter households are projected to account for more than half of the market area's net household growth over the next three years.
- The proposed product will be competitive in the market area with rents among the lowest in the market area below the highest priced LIHTC and market rate communities.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 24 units per month. At this rate, the subject property will reach stabilization within roughly 12 months.

### **E. Impact on Existing Market**

Given the renter household growth projected for the Garden Lakes Market Area, strong LIHTC rental market conditions, and few comparable affordable rental options in the market, we do not believe the construction of the 288 units at Garden Lakes Apartments will have a negative impact on existing communities in the Garden Lakes Market Area including those with tax credits.

### **F. Final Conclusion and Recommendation**

The proposed Garden Lakes Apartments will be well received in the market area. The market has had limited new construction over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents comparable with inferior products. The market area is projected to added significant renter households over the next three years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 60 percent AMI; demand for affordable housing is expected to increase with potential economic losses. As noted by the competitive survey, LIHTC communitiies are outperforming market rate communties with a low aggregate vacancy rate.

We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

Tad Scepaniak  
Managing Principal



## **10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## 11. APPENDIX 2 NCHMA CHECKLIST

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## 12. APPENDIX 3 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



**ROBERT M. LEFENFELD**  
**Founding Principal**

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

**Areas of Concentration:**

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

**Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



**13. APPENDIX 4 ANALYST CERTIFICATIONS**

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a light blue horizontal line.

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

July 15, 2020

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



## 14. APPENDIX 5 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Arbors at Windsor Lake	8720 Windsor Lake Blvd	Columbia	(844)-450-5644	7/28/2020	Property Manager
Arcadia Park	2400 Kneece Rd	Columbia	(803) 462-3301	7/28/2020	Property Manager
Atrium Place	200 Atrium Way	Columbia	(803)-419-2900	7/20/2020	Property Manager
Brookside Crossing	220 Springtree Drive	Columbia	(803)-741-7314	7/28/2020	Property Manager
Deerfield Run	1837 Barbara Drive	Columbia	(803) 327-5141	7/28/2020	Property Manager
Gable Oaks	901 Colleton St	Columbia	(803) 754-4400	7/20/2020	Property Manager
Greenbrier	100 Willow Oak Dr	Columbia	(833) 375-9127	7/28/2020	Property Manager
Heron Lake	1340 N Brickyard Rd	Columbia	(803)-765-4641	7/20/2020	Property Manager
Preserve at Windsor Lake, The	1460 Oakcrest Dr,	Columbia	(803) 736-1099	7/20/2020	Property Manager
Providence Park	261 Buisness Park Rd	Columbia	(803)-736-8800	7/20/2020	Property Manager
Regent Park	680 Windsor Lake Way	Columbia	(803) 708-4700	7/28/2020	Property Manager
Springtree	250 Springtree Dr	Columbia	(803)-741-0413	7/28/2020	Property Manager
The Address at Paces Run	100 Paces Run Ct	Columbia	(803)-741-0300	7/28/2020	Property Manager
The Cardinal	4615 Forest Dr	Columbia	(803)-262-2667	7/28/2020	Property Manager
The Fairways	350 Powell Road	Columbia	(803) 691-1430	7/28/2020	Property Manager
Waters at Fairfield	5313 Fairfield Road	Columbia	(803)-754-9187	7/28/2020	Property Manager
Windsor Shores	1000 Windsor Shores Dr	Columbia	(803)-736-2000	7/28/2020	Property Manager
Wyndham Pointe	80 Brighton Hill Rd	Columbia	(803) 741-9002	7/28/2020	Property Manager

# Arbors at Windsor Lake

## Multifamily Community Profile

8720 Windsor Lake Blvd  
Columbia, SC 29223

CommunityType: Market Rate - General  
Structure Type: Garden

228 Units 1.8% Vacant (4 units vacant) as of 7/28/2020

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.8%	\$860	750	\$1.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.2%	\$970	964	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.9%	\$1,095	1,184	\$0.92	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Upstate Prop Mgmt Owner: --	

### Comments

3 vacant riverbirch units, 1 vacant live oak unit  
Cable / internet included in utilities

Floorplans (Published Rents as of 7/28/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Riverbirch / Garden	--	1	1	68	\$905	750	\$1.21	Market	7/28/20	1.8%	\$860	\$970	\$1,095
Live oak / Garden	--	2	2	110	\$1,010	964	\$1.05	Market	4/20/20	14.9%	\$900	\$1,005	\$1,125
Magnolia / Garden	--	3	2	50	\$1,130	1,184	\$0.95	Market	12/19/18	4.8%	\$830	\$960	\$1,145
									7/27/18	6.1%	\$900	\$1,123	\$1,160

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

# Arcadia Park

## Multifamily Community Profile

2400 Kneece Rd  
Columbia, SC 29223

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

60 Units 1.7% Vacant (1 units vacant) as of 7/28/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	20.0%	\$717	850	\$0.84	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	40.0%	\$856	1,050	\$0.82	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	40.0%	\$946	1,200	\$0.79	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Fence
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Opened 11/2012, leased up within two weeks. Vacant is a 3BR 60%  
Historical rent data used for select units

Floorplans (Published Rents as of 7/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$626	850	\$.74	LIHTC/ 50%	7/28/20	1.7%	\$717	\$856	\$946
Garden	--	1	1	9	\$747	850	\$.88	LIHTC/ 60%	12/26/18	0.0%	--	--	--
Garden	--	2	2	6	\$747	1,050	\$.71	LIHTC/ 50%	7/27/18	0.0%	\$618	\$726	\$825
Garden	--	2	2	18	\$892	1,050	\$.85	LIHTC/ 60%	3/28/18	0.0%	\$618	\$726	\$825
Garden	--	3	2	6	\$859	1,200	\$.72	LIHTC/ 50%					
Garden	--	3	2	18	\$975	1,200	\$.81	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Arcadia Park

SC079-026519

# Atrium Place

## Multifamily Community Profile

200 Atrium Way  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 6.9% Vacant (15 units vacant) as of 7/20/2020

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$786	849	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	63.0%	\$946	1,181	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.8%	\$1,152	1,332	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Cable TV; Carpet	
Select Units: Microwave; Fireplace	
Optional(\$): In Unit Laundry ( \$35.00)	
Security: Unit Alarms; Patrol; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Renaissance Owner: --	

### Comments

HUD Insured

Floorplans (Published Rents as of 7/20/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$851	849	\$1.00	Market	7/20/20*	6.9%	--	\$946	\$1,152
Garden	--	2	1	40	\$913	1,052	\$.87	Market	4/8/20	7.9%	\$786	\$894	\$1,087
Garden	--	2	2	48	\$958	1,210	\$.79	Market	12/26/18	6.9%	\$852	\$994	\$1,027
Garden	--	2	2	48	\$987	1,260	\$.78	Market	12/19/18	11.1%	\$852	\$602	\$1,027
Garden	--	3	2	32	\$1,152	1,332	\$.86	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

\$300 off first month (2 bed 2 bath 1260 units)

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Atrium Place

SC079-001850

# Brookside Crossing

## Multifamily Community Profile

220 Springtree Drive  
Columbia, SC 29223

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

162 Units      2.5% Vacant (4 units vacant) as of 7/29/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.9%	\$736	733	\$1.00	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	70.4%	\$876	1,050	\$0.83	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	19.8%	\$1,003	1,290	\$0.78	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

No WL

### Floorplans (Published Rents as of 7/29/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$736	733	\$1.00	LIHTC/ 60%	7/29/20	2.5%	\$736	\$876	\$1,003
Garden	--	2	2	114	\$876	1,050	\$.83	LIHTC/ 60%	4/20/20	1.9%	\$706	\$840	\$960
Garden	--	3	2	32	\$1,003	1,290	\$.78	LIHTC/ 60%	2/27/18	0.0%	\$664	\$788	\$902

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Brookside Crossing

SC079-027601

# Cypress Place

## Multifamily Community Profile

3909 Palmetto Avenue  
Columbia, SC 29203

CommunityType: LIHTC - General  
Structure Type: 2-Story Garden

44 Units 0.0% Vacant (0 units vacant) as of 9/17/2020

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$720	972	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

FKA Three Oaks.

### Floorplans (Published Rents as of 9/17/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	22	\$750	972	\$.77	LIHTC/ 60%	9/17/20	0.0%	--	\$720	--
Garden	--	2	1.5	22	\$650	972	\$.67	HOME	1/31/18	0.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Deerfield Run

## Multifamily Community Profile

1837 Barbara Drive  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: Garden

128 Units      4.7% Vacant (6 units vacant) as of 7/28/2020

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$763	1,000	\$0.76	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Powers Properties	
Owner: --	

### Comments

Floorplans (Published Rents as of 7/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	128	\$763	1,000	\$.76	Market	7/28/20	4.7%	--	\$763	--
									4/21/20	--	--	\$683	--
									2/27/18	0.8%	--	\$688	--
									3/10/08	0.8%	--	--	--

Adjustments to Rent	
Incentives:	
None	
Utilities in Rent:      Heat Fuel: Electric	
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

© 2020 Real Property Research Group, Inc.      (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Gable Oaks

## Multifamily Community Profile

901 Colleton St  
Columbia, SC

CommunityType: LIHTC - General  
Structure Type: Garden

200 Units      8.0% Vacant (16 units vacant) as of 7/20/2020

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.0%	\$719	700	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.0%	\$801	800	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.0%	\$1,044	900	\$1.16	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Disposal; Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

40 HUD units not included in totals

Floorplans (Published Rents as of 7/20/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$719	700	\$1.03	LIHTC/ 60%	7/20/20	8.0%	\$719	\$801	\$1,044
Garden	--	2	1	112	\$801	800	\$1.00	LIHTC/ 60%	4/22/20	16.0%	\$719	\$801	\$1,044
Garden	--	3	1	56	\$1,044	900	\$1.16	LIHTC/ 60%	1/31/18	1.0%	\$625	\$700	\$825

Adjustments to Rent	
Incentives:	
None	
Utilities in Rent:      Heat Fuel: <b>Electric</b>	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Gable Oaks

SC079-008107

# Grand Street

## Multifamily Community Profile

4301 Grand St  
Columbia, SC 29203

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

87 Units      0.0% Vacant (0 units vacant) as of 9/17/2020

Last Major Rehab in 2007      Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$620	800	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Floorplans (Published Rents as of 9/17/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	87	\$600	800	\$0.75	LIHTC/ 60%	9/17/20	0.0%	--	\$620	--
									1/31/18	5.7%	--	\$570	--

Adjustments to Rent	
Incentives:	
None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/>
	Wtr/Swr: <input type="checkbox"/>
	Trash: <input checked="" type="checkbox"/>

**Greenbrier**

*Multifamily Community Profile*

100 Willow Oak Dr  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

526 Units 1.9% Vacant (10 units vacant) as of 7/28/2020

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	43.7%	\$790	748	\$1.06	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	46.0%	\$950	1,070	\$0.89	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	10.3%	\$1,160	1,321	\$0.88	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Carpet	
Select Units: Microwave; In Unit Laundry; Fireplace; HighCeilings	
Optional(\$): --	
Security: Fence; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: \$0	Parking 2: Detached Garage Fee: \$95
Property Manager: Eslan Owner: --	

**Comments**

11 units have been upgraded; black appliances, granite countertops, microwave is standard.  
White appliances/laminate countertops in non-renovated units, microwave not included.  
Vacant are 1/2 1 BR, 1/2 2 BR

Floorplans (Published Rents as of 7/28/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Cypress / Garden	--	1	1	84	\$750	630	\$1.19	Market	7/28/20	1.9%	\$790	\$950	\$1,160
Delphi / Garden	--	1	1	110	\$800	795	\$1.01	Market	4/21/20	3.8%	\$776	\$900	\$1,081
Sparta / Garden	--	1	1	36	\$855	882	\$.97	Market	3/10/08	7.4%	--	--	--
Corinthia / Garden	--	2	2	124	\$930	1,071	\$.87	Market	9/25/07	5.9%	--	--	--
Olympia / Garden	--	2	2	42	\$980	1,132	\$.87	Market					
Athenia / Garden	--	2	2	36	\$1,020	1,154	\$.88	Market					
Tuscany / Garden	--	2	1	40	\$920	928	\$.99	Market					
Italia / Garden	--	3	2	54	\$1,160	1,321	\$.88	Market					

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent: Heat Fuel: Natural Gas  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

Greenbrier

SC079-001845

# Heron Lake

## Multifamily Community Profile

1340 N Brickyard Rd  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

216 Units 6.0% Vacant (13 units vacant) as of 7/20/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	11.1%	\$1,120	886	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,235	1,034	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	38.9%	\$1,350	1,237	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Broadband Internet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$95			
Property Manager: --						
Owner: --						

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 7/20/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$1,120	886	\$1.26	Market	7/20/20	6.0%	\$1,120	\$1,235	\$1,350	
Garden	--	2	2	108	\$1,235	1,034	\$1.19	Market	4/9/20	2.8%	\$910	\$1,010	\$1,110	
Garden	--	3	2	84	\$1,350	1,237	\$1.09	Market	7/25/18	10.6%	\$986	\$1,201	\$1,244	
									2/27/18	11.1%	\$905	\$1,030	\$1,448	
Adjustments to Rent														
Incentives: None														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Heron Lake

SC079-026523

# Preserve at Windsor Lake, The

## Multifamily Community Profile

1460 Oakcrest Dr,  
Columbia, SC 29223

CommunityType: **Market Rate - General**

Structure Type: **Garden**

264 Units      3.0% Vacant (8 units vacant) as of 7/20/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.8%	\$1,059	847	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,232	1,152	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.2%	\$1,284	1,320	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: <b>Patio/Balcony</b>						
Optional(\$): --						
Security: <b>Gated Entry</b>						
Parking 1: <b>Free Surface Parking</b>			Parking 2: <b>Detached Garage</b>			
Fee: --			Fee: <b>\$99</b>			
Property Manager: <b>Carter Haston RE</b>						
Owner: --						

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 7/20/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	84	\$1,034	847	\$1.22	Market	7/20/20	3.0%	\$1,059	\$1,232	\$1,284	
Garden	--	2	2	132	\$1,202	1,152	\$1.04	Market	4/8/20	3.0%	\$1,050	\$1,208	\$1,306	
Garden	--	3	2	48	\$1,249	1,320	\$0.95	Market	12/26/18	3.8%	\$896	\$1,026	\$1,184	
									7/26/18	6.1%	\$933	\$1,075	\$1,259	
<b>Adjustments to Rent</b>														
Incentives: <b>None</b>														
Utilities in Rent:      Heat Fuel: <b>Electric</b>														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>														

Preserve at Windsor Lake, The

SC079-026537

# Providence Park

## Multifamily Community Profile

261 Buisness Park Rd  
Columbia, SC 29203

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 16.2% Vacant (35 units vacant) as of 7/20/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.9%	\$965	898	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,164	1,167	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.1%	\$1,410	1,332	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: Fireplace; Patio/Balcony						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$100			
Property Manager: Beech Mgmt						
Owner: --						

### Comments

HUD Insured.

pre-lease at 94% as of 7/20/2020

Concierge, continental breakfast, coffee bar, cyber café, valet dry cleaning, DVD library.

### Floorplans (Published Rents as of 7/20/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$940	898	\$1.05	Market	7/20/20	16.2%	\$965	\$1,164	\$1,410
Garden	--	2	2	--	\$1,071	1,148	\$.93	Market	4/8/20	12.0%	\$920	\$1,078	\$1,334
Garden	--	2	2	--	\$1,125	1,171	\$.96	Market	12/26/18	4.6%	\$861	\$1,051	\$1,279
Garden	--	2	2	--	\$1,205	1,182	\$1.02	Market	7/25/18	5.1%	\$865	\$1,062	\$1,334
Garden	--	3	2	24	\$1,375	1,332	\$1.03	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Providence Park

SC079-008203

# Regent Park

## Multifamily Community Profile

680 Windsor Lake Way  
Columbia, SC 29223

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

72 Units      0.0% Vacant (0 units vacant) as of 7/28/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	16.7%	\$636	750	\$0.85	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	58.3%	\$692	950	\$0.73	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	25.0%	\$860	1,150	\$0.75	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Gazebo.  
Wait list of 2 people

Floorplans (Published Rents as of 7/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$565	750	\$.75	LIHTC/ 50%	7/28/20	0.0%	\$636	\$692	\$860
Garden	--	1	1	8	\$671	750	\$.89	LIHTC/ 60%	4/20/20	6.9%	\$636	\$815	\$860
Garden	--	2	2	6	\$815	950	\$.86	LIHTC/ 60%	12/26/18	0.0%	\$638	\$786	\$843
Garden	--	2	2	36	\$671	950	\$.71	LIHTC/ 50%	7/25/18	0.0%	\$638	\$786	\$843
Garden	--	3	2	8	\$766	1,150	\$.67	LIHTC/ 50%					
Garden	--	3	2	10	\$935	1,150	\$.81	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Regent Park

SC079-026530

# Springtree

## Multifamily Community Profile

250 Springtree Dr  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: Garden

152 Units      0.0% Vacant (0 units vacant) as of 7/28/2020

Last Major Rehab in 2017      Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.6%	\$765	684	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	47.4%	\$880	984	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Colliers Keenan
Owner:	--

### Comments

Granite countertops, balck appliances

### Floorplans (Published Rents as of 7/28/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	80	\$740	684	\$1.08	Market
Garden	--	2	1	72	\$850	984	\$.86	Market

### Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
7/28/20*	0.0%	\$765	\$880	--
4/21/20	0.0%	\$700	\$850	--
3/10/08	12.5%	--	--	--
9/25/07	0.0%	--	--	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Address at Paces Run

## Multifamily Community Profile

100 Paces Run Ct  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: Garden

260 Units      3.5% Vacant (9 units vacant) as of 7/28/2020

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.8%	\$872	704	\$1.24	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.2%	\$957	1,098	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Capriet Owner: --	

### Comments

White appliances, standard countertops

Formerly LIHTC Bond 60% AMI property. FKA Paces Run

### Floorplans (Published Rents as of 7/28/2020) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Derby / Garden	--	1	1	60	\$797	614	\$1.30	Market	7/28/20	3.5%	\$872	\$957	--
Belmont / Garden	--	1	1	72	\$889	779	\$1.14	Market	4/20/20	5.8%	\$859	\$991	--
Churchill / Garden	--	2	2	108	\$930	1,127	\$.83	Market	3/18/15	2.7%	--	--	--
Preakness / Garden	--	2	1	20	\$910	943	\$.97	Market	3/14/08	10.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Address at Paces Run

SC079-001846

# The Cardinal

## Multifamily Community Profile

4615 Forest Dr  
Columbia, SC

Community Type: Market Rate - General

Structure Type: 5-Story Mix

256 Units 59.8% Vacant (153 units vacant) as of 8/13/2020

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	20.7%	\$1,193	579	\$2.06	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.5%	\$1,488	767	\$1.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.2%	\$2,100	1,180	\$1.78	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.6%	\$2,520	1,637	\$1.54	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Structured Garage			Parking 2: Attached Garage			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Opened 03/14/2020, have leased 75 units as of 07/28/2020. 22 different floorplans. Select floorplans include a full washer/dryer. Prelease at 36.7%. Available= 13 studio, 61 1-bed, 78 2-bed, 10 3-bed  
Attached Garages included in rent. Library, gardening. SS appliances, granite countertops.

Floorplans (Published Rents as of 8/13/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	53	\$1,170	579	\$2.02	Market	8/13/20*	59.8%	\$1,488	\$2,100	\$2,520
Mid Rise - Elevator	--	1	1	48	\$1,375	712	\$1.93	Market	7/28/20*	70.7%	\$1,488	\$2,100	\$2,520
Mid Rise - Elevator	--	1	1	48	\$1,550	822	\$1.89	Market	4/24/20*	85.2%	\$1,488	\$2,100	\$2,520
Mid Rise - Elevator	--	2	2	42	\$1,920	1,076	\$1.79	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	42	\$2,145	1,171	\$1.83	Market					
Townhouse	--	2	2.5	6	\$2,595	1,971	\$1.32	Market					
Mid Rise - Elevator	--	3	2	13	\$2,420	1,495	\$1.62	Market					
Townhouse	--	3	3.5	4	\$2,695	2,100	\$1.28	Market					
										Adjustments to Rent			
										Incentives: None			
										Utilities in Rent: Heat Fuel: <b>Electric</b> Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>			

The Cardinal

SC079-033879

# The Fairways

## Multifamily Community Profile

350 Powell Road  
Columbia, SC 29203

CommunityType: Market Rate - General  
Structure Type: Garden

240 Units 5.0% Vacant (12 units vacant) as of 7/29/2020

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$775	750	\$1.03	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	60.0%	\$1,006	984	\$1.02	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: MAA	
Owner: --	

### Comments

Vacant are 2BRs

Floorplans (Published Rents as of 7/29/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	7/29/20	5.0%	\$775	\$1,006	--
Garden	--	1	1	96	\$750	750	\$1.00	Market	4/20/20	2.1%	\$758	\$966	--
Garden	--	2	2	12	\$938	1,070	\$0.88	Market	12/19/18	1.7%	\$753	\$936	--
Garden	--	2	2	60	\$1,040	1,080	\$0.96	Market	7/26/18	4.2%	\$803	\$868	--
Garden	--	2	2	72	\$928	890	\$1.04	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# Waters at Fairfield

## Multifamily Community Profile

5313 Fairfield Road  
Columbia, SC 29203

CommunityType: LIHTC - General

Structure Type: Garden

144 Units      0.7% Vacant (1 units vacant) as of 7/28/2020

Last Major Rehab in 2020      Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	100.0%	\$715	845	\$0.85	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard:	Central A/C
Select Units:	--
Optional(\$):	--
Security:	Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

FKA Willow Lakes, received LIHTC rehab allocations in 2016

Renovation finished in July 2020, switched from 1,2,3,4 bedrooms to all 2 bedrooms

Floorplans (Published Rents as of 7/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	7/28/20	0.7%	--	\$715	--
	--	--	--	--	--	--	--	--					
	--	--	--	--	--	--	--	--					
Garden	Garage	2	1	144	\$715	845	\$.85	LIHTC/ 50%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Waters at Fairfield

SC079-006993

# Windsor Shores

## Multifamily Community Profile

1000 Windsor Shores Dr  
Columbia, SC 29223

CommunityType: Market Rate - General

Structure Type: Garden

176 Units 6.3% Vacant (11 units vacant) as of 7/28/2020

Last Major Rehab in 2020 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.3%	\$835	817	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	68.2%	\$925	1,008	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.5%	\$1,085	1,206	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Boyd Owner: --	

### Comments

Renovating as needed

### Floorplans (Published Rents as of 7/28/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$835	817	\$1.02	Market	7/28/20	6.3%	\$835	\$925	\$1,085
Garden	--	2	2	120	\$925	1,008	\$.92	Market	4/22/20	6.8%	\$825	\$899	\$1,065
Garden	--	3	2	8	\$1,085	1,206	\$.90	Market	3/10/08	10.8%	--	--	--

### Historic Vacancy & Eff. Rent (1)

	9/25/07	3.4%	--	--	--
--	---------	------	----	----	----

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# Wyndham Pointe

## Multifamily Community Profile

80 Brighton Hill Rd  
Columbia, SC 29223

CommunityType: LIHTC - General  
Structure Type: Garden

180 Units      5.6% Vacant (10 units vacant) as of 7/28/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	13.3%	\$700	1,035	\$0.68	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.3%	\$825	1,232	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$925	1,444	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Vacant: 7 2BR, 3 3 BR

Floorplans (Published Rents as of 7/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$700	1,035	\$.68	LIHTC/ 60%	7/28/20	5.6%	\$700	\$825	\$925
Garden	--	2	2	96	\$825	1,232	\$.67	LIHTC/ 60%	4/20/20	2.8%	\$700	\$825	\$925
Garden	--	3	2	60	\$925	1,444	\$.64	LIHTC/ 60%	2/19/19	2.8%	\$670	\$770	\$900
									3/12/15	1.1%	--	--	--
* Indicates initial lease-up.													

Adjustments to Rent	
Incentives: <b>None</b>	
Utilities in Rent:      Heat Fuel: <b>Electric</b>	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Wyndham Pointe

SC079-010257