

**A MARKET FEASIBILITY STUDY OF:**  
**HARMONY AT**  
**CONGAREE**  
**POINTE**

**A MARKET FEASIBILITY STUDY OF:**

# **HARMONY AT CONGAREE POINTE**

North of the Intersection of Atlas Road and Congaree Pointe Drive  
Columbia, Richland County, South Carolina 29209

Effective Date: November 7, 2023  
Report Date: December 6, 2023

Prepared for:  
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Atlanta, Georgia 30350

Prepared by:  
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December 5, 2023

Robert Eisenman  
Dominium  
375 Northridge Drive, Suite 500  
Atlanta, Georgia 30350

Re: Market Study for Harmony at Congaree Pointe, located in Columbia, South Carolina

Dear Mr. Eisenman:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (“Novogradac”) has performed a study of the multifamily rental market in the Columbia, Richland County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Harmony at Congaree Pointe, (the Subject). We are concurrently completing a land appraisal for the Subject property. We have completed no additional work pertaining to the Subject over the three-year period preceding this engagement.

The purpose of this market study is to assess the viability of the Subject, a proposed 162-unit LIHTC/Bond project. The Subject will be a newly constructed, affordable LIHTC/Bond project, with 162 units restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

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

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SCSHFDA market study requirements. The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

HARMONY AT CONGAREE POINTE  
DECEMBER 2023  
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Respectfully submitted,  
Novogradac



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# **EXECUTIVE SUMMARY**

## Property Summary of Subject

**Subject Property Overview:** Harmony at Congaree Pointe, the Subject, is a proposed 162-unit apartment community that will offer one, two, and four-bedroom units restricted to households earning 60 percent of AMI or less. As proposed, the Subject will consist of seven three-story, garden-style residential buildings in addition to one single-story community/clubhouse building.

**Targeted Tenancy:** The Subject will target the general population.

**Proposed Rents, Unit Mix and Utility Allowance:** The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes.

### PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@60% AMI								
1BR/1BA	775	18	\$805	\$140	\$945	\$945	\$996	
2BR/2BA	958	109	\$946	\$188	\$1,134	\$1,134	\$1,442	
4BR/2BA	1,403	35	\$1,161	\$300	\$1,461	\$1,461	\$1,724	
		<b>162</b>						

Notes (1) Source of Utility Allowance provided by the SC State Housing Finance & Development Agency, effective February 27, 2023.

## Market Vacancy

The following table illustrates the market vacancy at the comparable properties.

### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Abernathy Place	LIHTC	Family	64	0	0.0%
Arcadia Park*	LIHTC/HOME	Family	75	0	0.0%
Austin Woods	LIHTC	Family	240	5	2.1%
Brookside Crossing*	LIHTC	Family	162	2	1.2%
Dove Place	LIHTC	Family	48	0	0.0%
Madison Station I And II	LIHTC	Family	112	0	0.0%
Arcadias Edge	Market	Family	204	4	2.0%
Creekside At Greenlawn	Market	Family	222	17	7.7%
Deer Meadow Village	Market	Family	304	9	3.0%
Devine District Apartments	Market	Family	144	8	5.6%
The Cardinal	Market	Family	256	13	5.1%
Vista Commons	Market	Family	184	7	3.8%
Wellington Farms	Market	Family	236	8	3.4%
<b>Total LIHTC</b>			<b>701</b>	<b>7</b>	<b>1.0%</b>
<b>Total Market Rate</b>			<b>1,550</b>	<b>66</b>	<b>4.3%</b>
<b>Overall Total</b>			<b>2,251</b>	<b>73</b>	<b>3.2%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 7.7 percent, with an overall average of 3.2 percent. The LIHTC comparables reported occupancy rates ranging from zero to 2.1 percent, with an average of 1.0 percent and all but two being fully occupied. The market rate comparables reported vacancy rates

ranging from zero to 7.7 percent, with an overall average of 4.3 percent. Overall, the local rental market appears to be healthy and we believe that the Subject will be able to maintain a stabilized vacancy rate of five percent or less following stabilization per state guideline standards. In fact, we would also expect that after completion of absorption, the Subject will operate with a waiting list.

### Capture Rates

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@60%	1BR	\$32,400	\$40,320	18	1,349	114	1,235	1.5%
	2BR	\$38,880	\$40,320	109	1,376	97	1,279	8.5%
	4BR	\$50,091	\$58,440	35	276	2	274	12.8%
Overall Total		\$32,400	\$58,440	162	3,001	213	2,788	5.8%

As the analysis illustrates, the Subject’s capture rates range from 1.5 to 12.8 percent with an overall capture rate of 5.8 percent. The Subject’s overall capture rate is within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

### Projected Absorption Period

We were only able to obtain absorption information from one comparables, Dove Place. As such, we also included absorption information from four additional properties located within 10 miles of the Subject in Columbia. The following table details our findings.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Babcock	Market	Family	Columbia	2023	208	11	6.0 miles
Dove Place*	LIHTC	Family	Columbia	2021	48	12	2.4 miles
O'neil Pointe	LIHTC	Family	Columbia	2020	42	14	8.4 miles
The Pointe at Elmwood	LIHTC	Family	Columbia	2020	58	15	5.8 miles
Sola Station	Market	Family	Columbia	2019	339	15	5.9 miles
<b>Average Affordable</b>					<b>49</b>	<b>14</b>	
<b>Average Market</b>					<b>274</b>	<b>13</b>	
<b>Overall Average</b>					<b>139</b>	<b>13</b>	

\*Comparable Property

The properties reported absorption rates ranging from 11 to 15 units per month, with an overall average of 13 units per month. The LIHTC properties reported absorption rates ranging from 12 to 15 units per month and average 14 units per month. Additionally, the majority of the LIHTC comparables utilized in this report indicated low vacancy rates with four of the six reporting waiting lists as well. Further, the Subject anticipates aggressively pre-leasing units prior to completion. As such, we believe the Subject should be able to experience an absorption rate within this range. Therefore, based upon the demand calculations presented within this report, which indicate reasonable capture rates and an ample number income-qualified households, as well as the overall lack of affordable housing in the PMA, we believe that the Subject could absorb approximately 15 units per month upon opening. This equals an absorption period of approximately six to seven months. We expect the Subject to reach stabilized occupancy of 95 percent in approximately 11 months.



## **Market Conclusions**

The comparables reported vacancy rates ranging from zero to 7.7 percent, with an overall average of 3.2 percent. The LIHTC comparables all reported high occupancy and four of the six maintain waiting lists up to 80 households. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 37 to 39 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

## **Recommendations**

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 1.5 to 12.8 percent with an overall capture rate of 5.8 percent. These capture rates are all considered achievable in the PMA, and are considered conservative for a family property. In addition, the affordable properties in the PMA maintain low vacancy rates and the majority also maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 3.0 miles of most community services and facilities that families would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 7.7 percent, with an overall average of 3.2 percent. The LIHTC comparables all reported high occupancy and four of the six maintain waiting lists up to 80 households. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 37 to 39 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

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

All of the LIHTC comparables reported being well occupied and many maintain waiting list. We utilized three LIHTC properties in the PMA. We also attempted to contact other LIHTC properties located within the PMA; those we spoke with reported an average overall vacancy rate of 1.0 percent. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

**HARMONY AT CONGAREE POINTE – COLUMBIA, SOUTH CAROLINA – APPLICATION MARKET STUDY**

**Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:**

Development Name:	Harmony at Congaree Pointe	Total # of Units:	162
Address:	2401 Atlas Road, Columbia, SC 29209	# of LIHTC/TEB Units:	162
PMA Boundary:	Railroad tracks and Farrow Road to the north, Decker Boulevard, Interstate 77, State Highway 262, and Trotter Road to the east, Mill Creek to the south, and Congaree River to the west.		
Development Type:	Family	Farthest Boundary Distance to Subject:	7.8 Miles

**Rental Housing Stock (found on page 106)**

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	2251	73	96.76%
Market-Rate Housing	7	1550	66	95.74%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	6	701	7	99.00%
Stabilized Comparables**	13	2251	73	96.76%
Non Stabilized Comparables				

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
18	1	1	775	\$805	\$996	\$ 1.25	19.18%	\$1,849	\$ 2.31
109	2	2	958	\$946	\$1,125	\$ 1.13	15.91%	\$2,775	\$ 2.78
35	4	2	1403	\$946.00	\$1,724	\$ 1.23	32.66%	\$1,160	\$ 0.83
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<b>Gross Potential Rent Monthly*</b>				\$ 158,239	\$ 200,893		21.23%		

\*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.

HARMONY AT CONGAREE POINTE – COLUMBIA, SOUTH CAROLINA – APPLICATION MARKET STUDY

Demographic Data (found on page 38 )						
	2010		2023		2026	
Renter Households	23,329	47.10%	27,559	48.70%	27,994	48.40%
Income-Qualified Renter HHs (LIHTC)			6,280	22.79%	6,372	22.76%
Income-Qualified Renter HHs (MR)						
Targeted Income-Qualified Renter Household Demand (found on page 40 )						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth		92				92
Existing Households (Overburd + Substand)		3,176				3,176
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply						
<b>Net Income-qualified Renters HHs</b>	0	3,268	0	0	0	3,268
Capture Rates (found on page 40 )						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate		5.80%				
Absorption Rate (found on page 42 )						
Absorption Period	11	months.				

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
18	1BR	\$805	\$14,490	\$1,300	\$23,400	38.1%
109	2BR	\$946	\$103,114	\$1,500	\$163,500	36.9%
35	4BR	\$1,161	\$40,635	\$1,900	\$66,500	38.9%
<b>Totals</b>	<b>162</b>		<b>\$158,239</b>		<b>\$253,400</b>	<b>37.6%</b>

Source: SCSHFDA, Novogradac, November 2023

# **A. PROJECT DESCRIPTION**

**PROPERTY DESCRIPTION**

- Development Location:** The Subject site is located north of the intersection of Atlas Road and Congaree Pointe Drive in Columbia, Richland County, South Carolina.
- Date of Construction:** According to the developer, construction is expected to begin in May 2024, with an anticipated completion date in March 2026.
- Construction Type:** The Subject will involve the new construction of 162 units in seven, three-story, garden-style residential buildings and one single-story clubhouse/leasing office.
- Occupancy Type:** Families.
- Target Income Group:** The Subject’s units will target households with two to six persons earning 60 percent of AMI or less. Based on the unit mix, the annual household income levels will range from \$32,400 to \$58,440.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 18 one-bedroom units, 109 two-bedroom units, and 35 four-bedroom units.
- Number of Buildings and Stories:** The Subject will be constructed in seven, three-story, garden-style residential buildings and one single-story clubhouse/leasing office.
- Unit Mix:** The following table summarizes the Subject’s proposed unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	18	775	13,950
2BR/2BA	109	958	104,422
4BR/2BA	35	1,403	49,105
<b>TOTAL</b>	<b>162</b>		<b>167,477</b>

- Structure Type/Design:** The Subject will offer seven, three-story, garden-style residential buildings and one single-story clubhouse/leasing office.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
<i>@60% AMI</i>							
1BR/1BA	775	18	\$805	\$140	\$945	\$945	\$996
2BR/2BA	958	109	\$946	\$188	\$1,134	\$1,134	\$1,442
4BR/2BA	1,403	35	\$1,161	\$300	\$1,461	\$1,461	\$1,724
		<b>162</b>					

Notes (1) Source of Utility Allowance provided by the SC State Housing Finance & Development Agency, effective February 27, 2023.

<b>Utility Structure/Allowance:</b>	The tenant will pay for electric expenses, including cooking, heat, hot water, general electric, and central air condition, as well as water and sewer expenses. The landlord will be responsible for trash expenses. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Agency for the Midland Region (which includes Richland County), effective February 27, 2023, the most recent available.
<b>Existing or Proposed Project-Based Rental Assistance:</b>	None.
<b>Community Amenities</b>	The Subject’s community amenities will include a business center/computer lab, clubhouse/community room, courtyard, exercise facility, off-street parking, on-site management, on-site management, picnic area, playground, and recreation areas.
<b>Unit Amenities</b>	The Subject’s in-unit amenities will include balcony/patio, blinds, carpet and linoleum flooring, central air conditioning, coat closets, ceiling fans, and walk-in closets. Appliances will include dishwasher, garbage disposal, microwave, range/oven, refrigerator, and in-unit washer/dryers.
<b>Current Occupancy/Rent Levels:</b>	The Subject will be proposed new construction.
<b>Scope of Renovation.</b>	The Subject will be proposed new construction.

## **B. SITE DESCRIPTION**

## SITE DESCRIPTION

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

**Date of Site Visit:** November 7, 2023.

**Surrounding Land Uses:** The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, November 2023



<b>Physical Features of Site:</b>	The Subject site is located within Columbia, South Carolina and is primarily forested land.
<b>Size:</b>	The Subject site is approximately 14.55 acres (located within a larger 43.24 acre site), or 633,798 square feet.
<b>Shape:</b>	The Subject is irregular in shape.
<b>Existing Improvements:</b>	The site is currently undeveloped wooded land.
<b>Frontage:</b>	The Subject site has frontage along the north side of Atlas Road.
<b>Topography:</b>	The Subject site is generally level.
<b>Location/Surrounding Uses:</b>	The Subject site is located in a mixed-use neighborhood consisting of undeveloped, forested land, single-family residential, and mixed-use commercial and industrial developments. Land uses to the north of the Subject site include commercial and industrial development with uses including a vitamin shop, truck rentals, and batting cages in average to good condition. Further north is Interstate 77 (William Earle Berne Beltway). Land use to the east consists of a construction company and single-family homes in fair to average overall condition. Land use to the south consists of a driving school and house of worship. Further south are single-family homes in average condition and vacant wooded land. Land use to the west consists of recently built single-family homes in excellent overall condition and vacant wooded land, followed by a convenience store and a Dollar General. Overall, the Subject site is considered a desirable site for rental housing.
<b>Visibility/Views:</b>	The Subject will have average to good visibility from Atlas Road upon completion. Views to the north of the Subject site consist of commercial and industrial uses in average to good condition. Views to the east consist of wooded land followed by single-family homes in fair to average condition. Views to the south consist of a driving school and a house of worship, followed by vacant wooded land and single-family homes in average condition. Views to the west consist of vacant wooded land and single-family homes in excellent condition. The Subject site is within a mixed-use neighborhood with average to good visibility and average views.
<b>Detrimental Influence:</b>	There are no detrimental influences in the Subject's immediate neighborhood.

**Photographs of Subject Site and Surrounding Uses**



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View southwest on Atlas Road



View northeast on Atlas Road



View of Navigation Driving Academy abutting to the south



View of church located across Atlas Road



View of single-family home to the east



View of single-family home to the east



View of industrial uses to the north



View of industrial uses to the north



View of signage for Columbia Industrial Park to the north



View of single-family home to the west



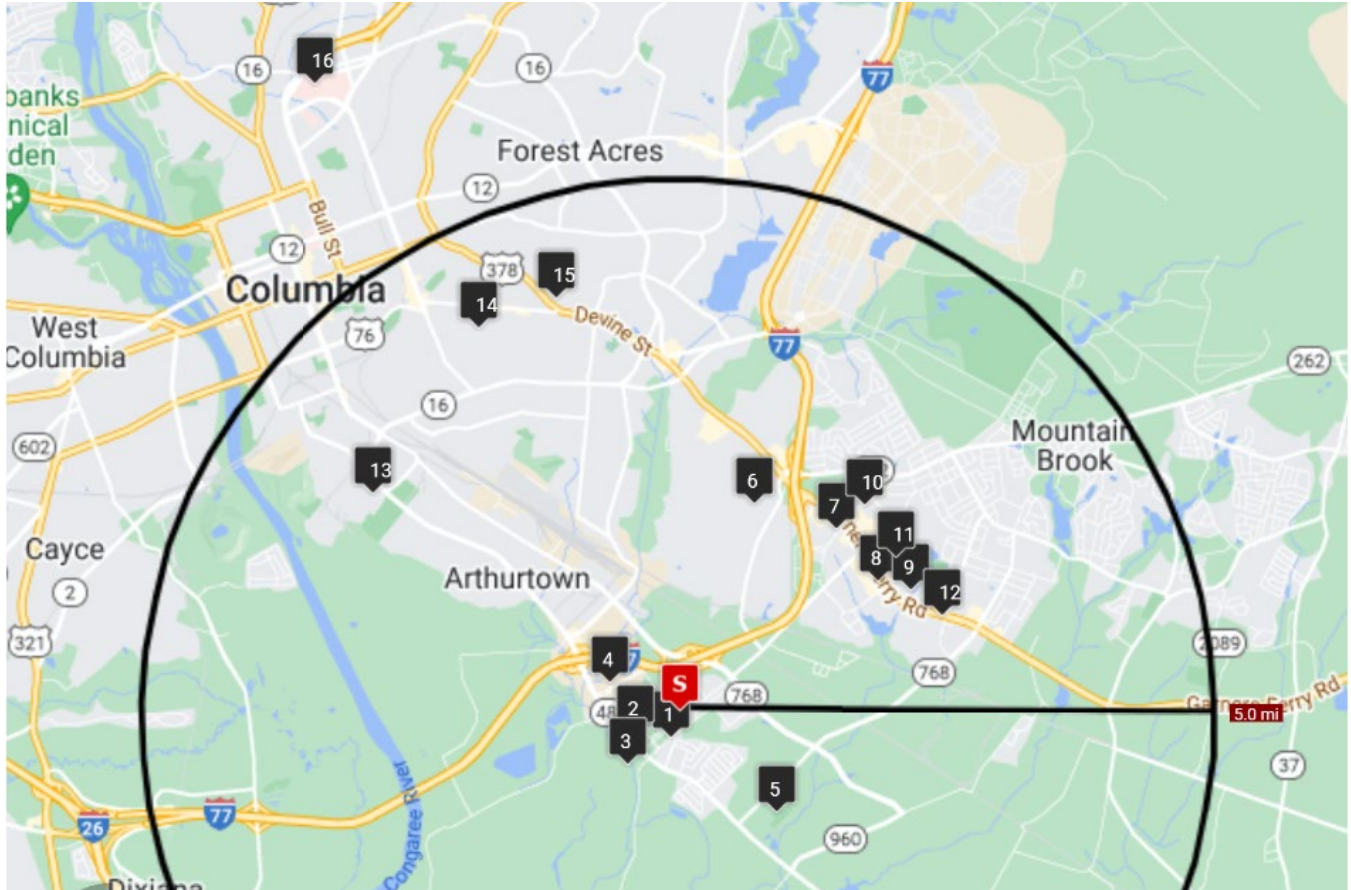
View of gas station/convenience store to the west



View of Dollar General to the west

**Proximity to Local Services:**

The Subject is located in reasonable proximity to local services including retail uses, banks, schools and a library. The following table details the Subject’s distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table, is located following.



Source: Google Earth, November 2023

**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	9	ALDI Grocery Store	2.4 miles
2	Shell Gas Station	0.5 miles	10	Post Office	2.5 miles
3	Dollar General	0.5 miles	11	Walmart Supercenter	2.5 miles
4	Columbia Fire Department	0.7 miles	12	CVS Pharmacy	2.6 miles
5	Bluff Road Park	1.3 miles	13	Columbia Police Department	3.5 miles
6	Meadowfield Elementary School	2.1 miles	14	Hand Middle School	4.0 miles
7	Richland Library Southeast	2.3 miles	15	Dreher High School	4.0 miles
8	Bank of America	2.3 miles	16	Prisma Health Richland Hospital	6.8 miles

**Positive/Negative Attributes:**

The Subject will have overall average access to area retail and community services in Columbia, the majority of which are less than three miles from the Subject site. Additionally, there are no detrimental influences in the Subject’s immediate neighborhood.

## **C. MARKET AREA**

**PRIMARY MARKET AREA**

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

The Subject is a proposed 147-unit family development to be constructed in Columbia, South Carolina. The PMA encompasses the majority of the city of Columbia, in addition to the outlying areas east of the city. Its boundaries are generally defined as Railroad tracks and Farrow Road to the north, Decker Boulevard, Interstate 77, State Highway 262, and Trotter Road to the east, Mill Creek to the south, and Congaree River to the west. Based on interviews with local property managers, most of the tenants will originate from Columbia and other communities in Richland County. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 7.8 miles
- East: 4.9 miles
- South: 2.5 miles
- West: 3.2 miles

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

CENSUS TRACTS IN PMA		
450790117.01	<b>450790117.02</b>	450790116.08
450790116.06	450790116.07	450790024.00
450790113.06	450790116.03	450790116.04
450790026.02	450790007.00	450790108.03
450790108.04	450790026.05	450790011.00
450790111.01	450790111.02	450790028.00
450790112.02	450790030.00	450790009.00
450790010.00	450790012.00	450790013.00
450790016.00	450790021.00	450790022.00
450790023.00	450790025.00	450790027.00
450790029.00	450790005.00	450790031.00
450790109.00	450790110.00	450790112.01
450790113.07		

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

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

As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

2010 POPULATION BY RACE

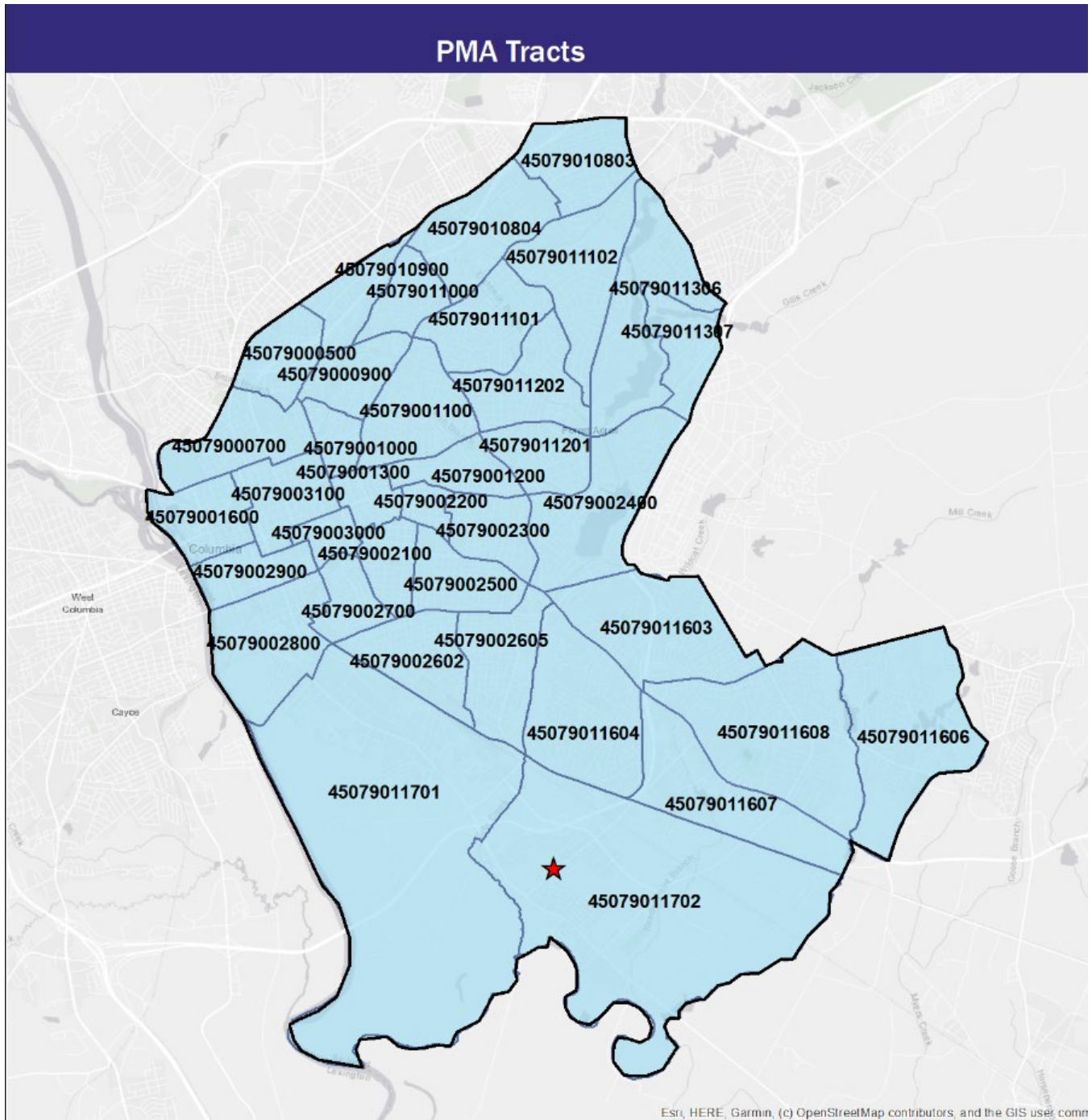
	PMA		SMA		USA	
<b>Total</b>	<b>121,156</b>	-	<b>767,598</b>	-	<b>308,730,056</b>	-
White	68,784	56.8%	463,516	60.4%	223,541,434	72.4%
Black	46,251	38.2%	255,104	33.2%	38,927,189	12.6%
American Indian	298	0.2%	2,746	0.4%	2,932,204	0.9%
Asian	2,343	1.9%	12,704	1.7%	14,673,743	4.8%
Pacific	64	0.1%	658	0.1%	540,007	0.2%
Other	1,498	1.2%	17,873	2.3%	19,106,694	6.2%
Two or More Races	1,918	1.6%	14,997	2.0%	9,008,785	2.9%
<b>Total Hispanic</b>	<b>3,939</b>	-	<b>39,153</b>	-	<b>50,474,965</b>	-
Hispanic: White	1,760	44.7%	15,589	39.8%	26,733,907	53.0%
Hispanic: Black	429	10.9%	2,775	7.1%	1,243,402	2.5%
Hispanic: American Indian	59	1.5%	487	1.2%	685,143	1.4%
Hispanic: Asian	22	0.6%	161	0.4%	209,121	0.4%
Hispanic: Pacific	2	0.1%	135	0.3%	58,436	0.1%
Hispanic: Other	1,367	34.7%	16,878	43.1%	18,502,462	36.7%
Hispanic: Two or More Races	300	7.6%	3,128	8.0%	3,042,490	6.0%

Source: Esri Demographics 2023, Novogradac Consulting LLP, November 2023

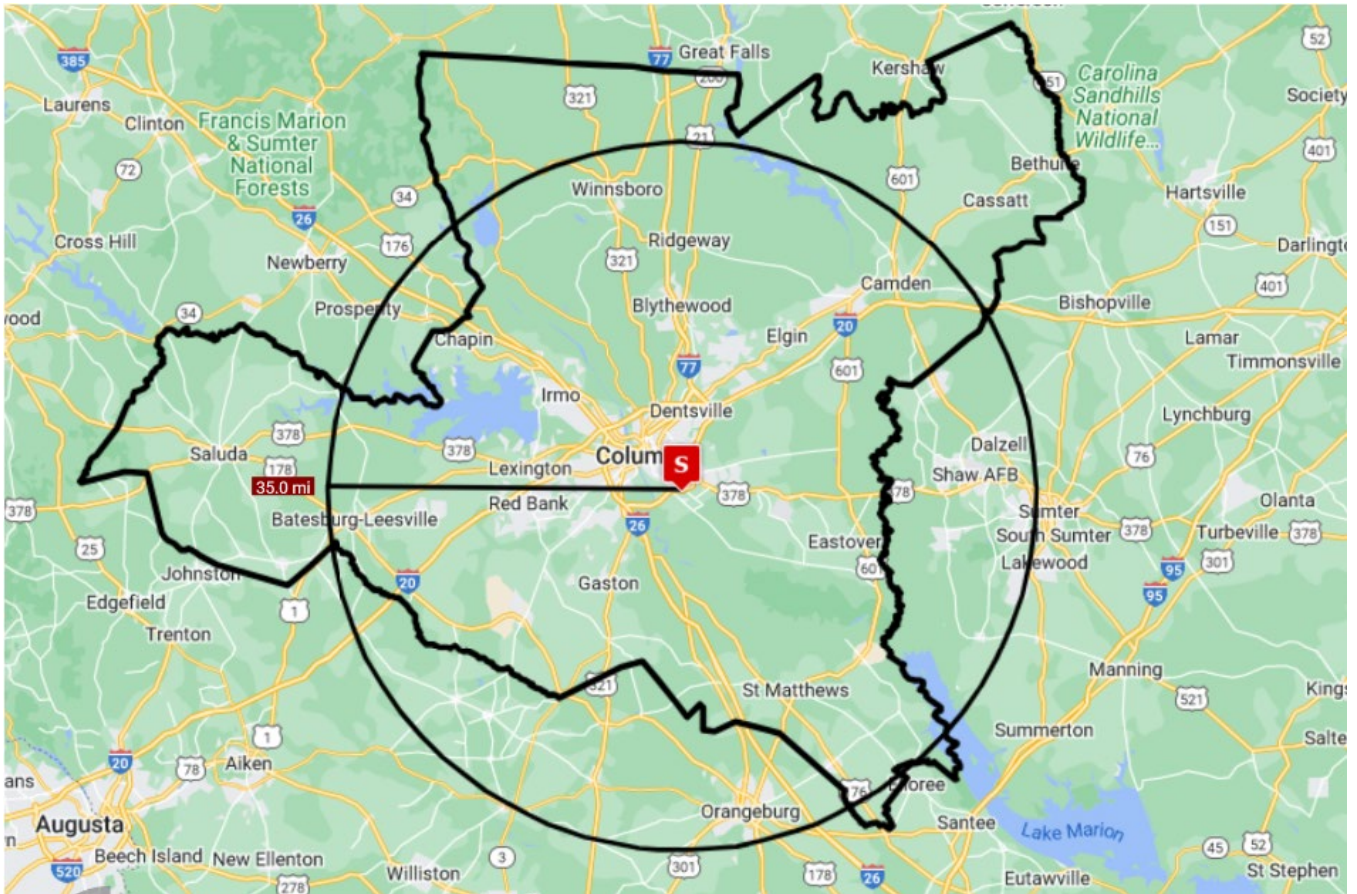
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.



The following map outlines the PMA and identifies the census tracts included within these boundaries.



The following map outlines the MSA.

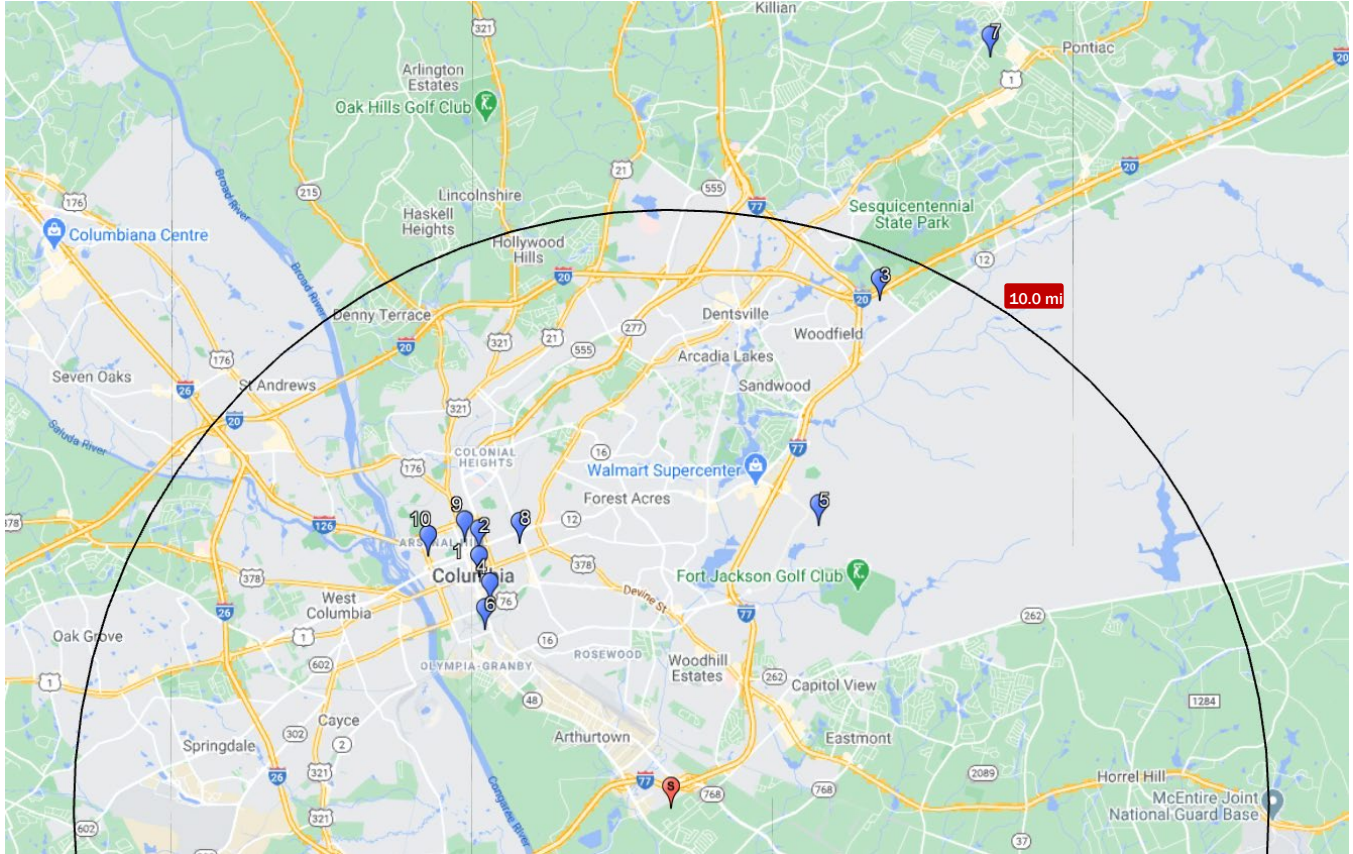


## **D. MARKET AREA ECONOMY**

## REGIONAL AND LOCAL ECONOMIC OVERVIEW

### Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas.



Source: Google Earth, November 2023

### MAJOR EMPLOYERS – CITY OF COLUMBIA

Map #	Employer	Industry
1	State of South Carolina	Public Administration
2	Prisma Health	Healthcare
3	BlueCross BlueShield of SC	Healthcare
4	University of South Carolina	Educational Services
5	United States Department of the Army	Military/Defense
6	Richland School District 1	Educational Services
7	Richland School District 2	Educational Services
8	Richland County	Public Administration
9	City of Columbia	Public Administration
10	AT&T South Carolina	Communications

Source: Richland County Economic Development, November 2023

## Employment by Industry

The following table illustrates employment by industry for the PMA as of 2023 (most recent year available).

### 2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	9,069	15.2%	14,946,247	9.2%
Healthcare/Social Assistance	7,222	12.1%	22,115,876	13.6%
Prof/Scientific/Tech Services	5,760	9.7%	13,955,403	8.6%
Retail Trade	5,750	9.7%	16,983,329	10.4%
Accommodation/Food Services	5,456	9.2%	10,883,169	6.7%
Finance/Insurance	4,242	7.1%	8,135,144	5.0%
Public Administration	3,390	5.7%	7,857,180	4.8%
Manufacturing	3,227	5.4%	16,269,811	10.0%
Other Services	3,074	5.2%	7,645,568	4.7%
Admin/Support/Waste Management Services	3,031	5.1%	7,195,078	4.4%
Construction	2,399	4.0%	11,436,301	7.0%
Transportation/Warehousing	1,770	3.0%	9,030,239	5.5%
Real Estate/Rental/Leasing	1,303	2.2%	2,901,274	1.8%
Arts/Entertainment/Recreation	1,168	2.0%	3,578,110	2.2%
Wholesale Trade	1,036	1.7%	3,029,965	1.9%
Information	876	1.5%	3,143,826	1.9%
Utilities	386	0.6%	1,335,595	0.8%
Agric/Forestry/Fishing/Hunting	314	0.5%	1,800,335	1.1%
Management of Companies/Enterprises	26	0.0%	216,588	0.1%
Mining	0	0.0%	572,355	0.4%
<b>Total Employment</b>	<b>59,499</b>	<b>100.0%</b>	<b>163,031,393</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, November 2023

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and prof/scientific/tech services, which collectively comprise 37.1 percent of local employment. The large share of PMA employment in the healthcare/social assistance industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and transportation/warehousing sectors.

The following table illustrates the changes in employment by industry from 2010 to 2023, in the Subject’s PMA.

**2010-2023 CHANGE IN EMPLOYMENT - PMA**

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Educational Services	8,223	12.5%	9,069	15.2%	846	0.8%
Healthcare/Social Assistance	9,313	14.1%	7,222	12.1%	-2,091	-1.7%
Prof/Scientific/Tech Services	4,688	7.1%	5,760	9.7%	1,072	1.8%
Retail Trade	6,916	10.5%	5,750	9.7%	-1,166	-1.3%
Accommodation/Food Services	4,438	6.7%	5,456	9.2%	1,018	1.8%
Finance/Insurance	4,472	6.8%	4,242	7.1%	-230	-0.4%
Public Administration	6,850	10.4%	3,390	5.7%	-3,460	-3.9%
Manufacturing	3,860	5.8%	3,227	5.4%	-633	-1.3%
Other Services	2,741	4.2%	3,074	5.2%	333	0.9%
Admin/Support/Waste Management Services	2,562	3.9%	3,031	5.1%	469	1.4%
Construction	3,446	5.2%	2,399	4.0%	-1,047	-2.3%
Transportation/Warehousing	1,615	2.4%	1,770	3.0%	155	0.7%
Real Estate/Rental/Leasing	1,500	2.3%	1,303	2.2%	-197	-1.0%
Arts/Entertainment/Recreation	965	1.5%	1,168	2.0%	203	1.6%
Wholesale Trade	1,420	2.2%	1,036	1.7%	-384	-2.1%
Information	2,113	3.2%	876	1.5%	-1,237	-4.5%
Utilities	572	0.9%	386	0.6%	-186	-2.5%
Agric/Forestry/Fishing/Hunting	222	0.3%	314	0.5%	92	3.2%
Management of Companies/Enterprises	51	0.1%	26	0.0%	-25	-3.8%
Mining	58	0.1%	0	0.0%	-58	-7.7%
<b>Total Employment</b>	<b>66,025</b>	<b>100.0%</b>	<b>59,499</b>	<b>100.0%</b>	<b>-6,526</b>	<b>-0.8%</b>

Source: Esri Demographics 2023, Novogradac, November 2023

Total employment in the PMA declined at an annualized rate of 0.8 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include prof/scientific/tech services, accommodation/food services, and educational services. Conversely during this same period, the public administration, healthcare/social assistance, and information sectors experienced the least nominal growth.

## Major Employers

The table below shows the largest employers in the city of Columbia.

### MAJOR EMPLOYERS – CITY OF COLUMBIA

Employer	Industry	# Of Employees
State of South Carolina	Public Administration	25,570
Prisma Health	Healthcare	15,000
BlueCross BlueShield of SC	Healthcare	10,019
University of South Carolina	Educational Services	5,678
United States Department of the Army	Military/Defense	5,286
Richland School District 1	Educational Services	4,265
Richland School District 2	Educational Services	3,654
Richland County	Public Administration	2,393
City of Columbia	Public Administration	2,300
AT&T South Carolina	Communications	2,100

Source: Richland County Economic Development, November 2023

The largest employer in Columbia is the State of South Carolina, employing over 25,000. The largest employers in Columbia are concentrated in the public administration, healthcare, educational services, military/defense, and communication sectors. The concentration of employment in the healthcare/social assistance and public administration sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. Further, the large share of employment in public administration is due to Columbia being the state’s capital and county seat of Richland County. We believe that the diverse industries represented by major employers provide stability to the local economy.

## Expansions/Contractions

We made several attempts to reach the Richland County Economic Development Department regarding business expansions and relocations. However, we were unable to reach anyone for an interview. Based on our internet research on the Richland County Economic Development website, the following business expansions and relocations are planned for the county.

- Cirba Solutions, a battery recycler, plans to build a processing plant in Richland County. This \$335 million investment is expected to bring 310 jobs to the area and is set to begin operations by the end of 2023 with additional expansions through 2027.
- Mungo Homes, a homebuilding business, is expanding its corporate headquarters in Richland County. This \$10 million investment will create 40 new jobs and construction is expected to be completed by 2025.
- Westinghouse, a leading global supplier of safe and innovative nuclear technology, announced plans in December 2021 to grow their operations in Richland County by investing \$131 million into upgrades to equipment and procedures and increasing the company’s capacity and future growth. The expansion is expected to be completed by January 2026.
- AMERICAN SpiralWeld Pipe Company announced plans in December 2021 to invest \$40 million to expand their operations in lower Richland County. The expansion will be completed in phases and is expected to be completed in 2025 and will create 100 new jobs.
- Integrated Micro-Chromatography Systems Inc. (IMCS), a manufacturer and distributor of next-generation biotechnology products and services, announced plans in April 2021 to expand its operations in Richland County, investing \$4.1 million and creating 31 new jobs over the next five years.

**WARN Notices**

The following table illustrates the contractions to the economy of Columbia provided by the South Carolina Department of Employment and Workforce between 2021 and 2023 year-to-date (YTD). Jobs affected represent job losses.

**WARN LISTINGS**  
**COLUMBIA, SOUTH CAROLINA: 2021-2023 YTD**

Company	Industry	Employees Affected	Type	Layoff Date
U.S. Patriot Tactical	Military Tactical Supplier	74	Closure	10/28/2022
Communication Service for the Deaf, Inc.	Healthcare	95	Closure	9/30/2022
Watsonville Community Hospital	Healthcare	2	Closure	7/14/2022
Walmart	Retail	332	Closure	4/9/2021
Marriott	Hospitality	99	Layoff	3/18/2021
<b>Total</b>		<b>602</b>		

Source: SC Works, November 2023

As the table depicts, there were 602 layoffs/closures in Columbia that took effect between January 2021 and 2023 year-to-date.



## Employment and Unemployment Trends

The following table details employment and unemployment trends for the Columbia, SC Metropolitan Statistical Area from 2007 to August 2023.

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

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	352,815	-	5.3%	-	146,046,667	-	4.6%	-
2008	349,152	-1.0%	6.3%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	337,179	-3.4%	9.2%	3.0%	139,877,500	-3.8%	9.3%	3.5%
2010	339,953	0.8%	9.5%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	343,071	0.9%	9.0%	-0.5%	139,869,250	0.6%	9.0%	-0.7%
2012	350,699	2.2%	7.9%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	357,930	2.1%	6.5%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	367,597	2.7%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	377,014	2.6%	5.4%	-0.2%	148,833,417	1.7%	5.3%	-0.9%
2016	384,046	1.9%	4.5%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	378,113	-1.5%	4.0%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	377,106	-0.3%	3.2%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	383,652	1.7%	2.6%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	374,904	-2.3%	5.1%	2.5%	147,794,750	-6.2%	8.1%	4.4%
2021	383,823	2.4%	3.7%	-1.5%	152,580,667	3.2%	5.4%	-2.7%
2022	388,695	1.3%	3.1%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023*	395,509	1.8%	3.0%	-0.1%	160,773,875	1.6%	3.7%	0.0%
Aug-2022	386,401	-	3.4%	-	158,714,000	-	3.8%	-
Aug-2023	401,766	4.0%	2.3%	-1.1%	161,427,000	1.7%	3.9%	0.1%

Source: U.S. Bureau of Labor Statistics, November 2023

\*2023 YTD Average is through August

The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 4.4 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the nation. Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined modestly by 2.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of August 2023, employment in the MSA is increasing at an annualized rate of 4.0 percent, compared to 1.7 percent growth across the nation.

The local unemployment rate rose by 4.1 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.5 percentage points in 2020 amid the pandemic, reaching a high of 5.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated August 2023, the current MSA unemployment rate is 2.3 percent. This is well below the COVID highs of 2020, as well as the current national unemployment rate of 3.9 percent.

## Housing and Economy

There are 41 LIHTC properties in the Subject's PMA, of which 38 have a family tenancy. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low income renters is considered limited.

As noted prior, as of August 2023, the unemployment rate in the MSA is 2.3 percent, which is lower than the current national unemployment rate of 3.9 percent.

According to Zillow, the median home value in Columbia is \$204,012. In addition, the single-family home market continues to be a seller’s market.

According to an October 27, 2023 report published by sofi.com, the state of South Carolina has one in every 2,260 homes going into foreclosure (the third highest rate of all 50 states).

## COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA as of 2023. The average travel time in the PMA is 21 minutes. Approximately 82.4 percent of households within the PMA have commute times of less than 30 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,775	3.4%
Travel Time 5-9 min	5,879	11.2%
Travel Time 10-14 min	10,958	21.0%
Travel Time 15-19 min	11,959	22.9%
Travel Time 20-24 min	9,365	17.9%
Travel Time 25-29 min	3,121	6.0%
Travel Time 30-34 min	4,703	9.0%
Travel Time 35-39 min	487	0.9%
Travel Time 40-44 min	731	1.4%
Travel Time 45-59 min	1,601	3.1%
Travel Time 60-89 min	878	1.7%
Travel Time 90+ min	825	1.6%
<b>Weighted Average</b>	<b>21 minutes</b>	

Source: Esri Demographics 2023, Novogradac, November 2023

## CONCLUSION

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and professional/scientific/tech services, which collectively comprise 37.1 percent of local employment. The large share of PMA employment in healthcare/social assistance is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and transportation/warehousing sectors. Employment in the MSA declined modestly by 2.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of August 2023, employment in the MSA is increasing at an annualized rate of 4.0 percent, compared to 1.7 percent growth across the nation.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### Population Trends

The following tables illustrate (a) Total Population, both for the geographic areas as a whole and for the general population, and (b) Population by Age Group, and (c) Population Growth Rate. The projected market entry date is March 2026.

#### POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	121,156	-	767,598	-	308,730,056	-
2023	130,875	0.6%	853,294	0.9%	337,460,311	0.7%
Proj Mkt Entry	132,889	0.5%	863,912	0.4%	340,217,225	0.3%
2028	134,651	0.6%	873,202	0.5%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, November 2023

#### POPULATION BY AGE GROUP

	PMA			
	2010	2023	Projected Mkt Entry	2028
0-4	6,924	6,280	6,590	6,445
5-9	6,078	6,019	6,028	6,024
10-14	5,575	6,189	5,978	6,076
15-19	12,094	12,057	12,158	12,111
20-24	18,569	18,863	20,086	19,515
25-29	9,920	10,167	10,084	10,123
30-34	7,281	9,118	8,449	8,761
35-39	6,275	7,748	8,053	7,911
40-44	6,135	6,804	7,404	7,124
45-49	7,027	5,911	6,778	6,373
50-54	7,638	6,119	6,053	6,084
55-59	7,269	6,808	6,217	6,493
60-64	5,976	7,329	6,547	6,912
65-69	4,183	6,837	6,858	6,848
70-74	3,086	5,505	6,114	5,830
75-79	2,682	3,848	4,892	4,405
80-84	2,241	2,549	3,241	2,918
85+	2,203	2,724	3,121	2,936
Total	121,156	130,875	134,651	132,889

Source: Esri Demographics 2023, Novogradac, November 2023

The total population in the PMA increased from 2010 to 2023. In comparison, the MSA and nation also experienced growth in total population during the same period of analysis. The population in the PMA is expected to increase through both market entry in March 2026 and 2028 at 0.5 and 0.6 percent per annum, a rate slightly above that of the MSA and above that of the nation. The population in the PMA in 2023 was concentrated most heavily in the age groups of 20 to 24 and 15 to 19. Through market entry these age groups will continue to have the highest representation in the PMA.

## HOUSEHOLD TRENDS

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

#### HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	49,502	-	294,848	-	116,709,667	-
2023	56,551	1.1%	342,770	1.3%	129,912,564	0.9%
Proj Mkt Entry	57,836	0.8%	348,803	0.6%	131,608,709	0.4%
2028	58,960	0.9%	354,081	0.7%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, November 2023

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.22	-	2.47	-	2.57	-
2023	2.10	-0.4%	2.40	-0.2%	2.53	-0.1%
Proj Mkt Entry	2.09	-0.2%	2.39	-0.2%	2.52	-0.2%
2028	2.08	-0.2%	2.38	-0.2%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, November 2023

#### POPULATION IN GROUP QUARTERS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	11,427	-	40,347	-	8,273,022	-
2023	11,840	0.3%	30,701	-1.8%	8,230,258	0.0%
Proj Mkt Entry	11,840	0.0%	30,701	0.0%	8,230,258	0.0%
2028	11,840	0.0%	30,701	0.0%	8,230,258	0.0%

Source: Esri Demographics 2023, Novogradac Consulting LLP, November 2023

The total number of households in the PMA increased between 2010 and 2023, at a slightly slower rate than the MSA and at a slightly faster rate than the nation over the over the same time period. Through market entry date and 2028, the total number of households in the PMA is expected to continue to increase at a rate slightly above the MSA and nation. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters increased slightly in the PMA and the nation overall between 2010 and 2023, while this population decreased in the MSA. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

### Households by Tenure

The table below depicts household growth by tenure from 2010 through 2028.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	26,173	52.9%	23,329	47.1%
2023	28,992	51.3%	27,559	48.7%
Proj Mkt Entry	29,842	51.6%	27,994	48.4%
2028	30,586	51.9%	28,374	48.1%

Source: Esri Demographics 2023, Novogradac, November 2023

Households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to increase slightly over the next five years, and the total number of renter-occupied units is projected to increase.

### Household Income Distribution

The following table depicts household income in the PMA in 2023, market entry, and 2028.

HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2023		Projected Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,194	12.7%	7,036	12.2%	6,898	11.7%
\$10,000-19,999	6,441	11.4%	6,401	11.1%	6,366	10.8%
\$20,000-29,999	5,576	9.9%	5,489	9.5%	5,412	9.2%
\$30,000-39,999	5,409	9.6%	5,285	9.1%	5,176	8.8%
\$40,000-49,999	4,640	8.2%	4,753	8.2%	4,851	8.2%
\$50,000-59,999	3,498	6.2%	3,608	6.2%	3,704	6.3%
\$60,000-74,999	4,760	8.4%	4,740	8.2%	4,722	8.0%
\$75,000-99,999	5,382	9.5%	5,592	9.7%	5,775	9.8%
\$100,000-124,999	3,761	6.7%	3,970	6.9%	4,152	7.0%
\$125,000-149,999	2,537	4.5%	2,762	4.8%	2,959	5.0%
\$150,000-199,999	2,580	4.6%	2,856	4.9%	3,097	5.3%
\$200,000+	4,773	8.4%	5,346	9.2%	5,848	9.9%
<b>Total</b>	<b>56,551</b>	<b>100.0%</b>	<b>57,836</b>	<b>100.0%</b>	<b>58,960</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, November 2023

The Subject's units will target households earning between \$32,400 and \$58,440. As the table above depicts, approximately 24.0 percent of households in the PMA earned between \$30,000 and \$59,999 in 2023. Many households within these income cohorts will provide support for the Subject.

## Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2023, market entry, and 2028.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2023		Projected Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,850	21.2%	5,742	20.5%	5,647	19.9%
\$10,000-19,999	4,350	15.8%	4,327	15.5%	4,306	15.2%
\$20,000-29,999	3,412	12.4%	3,345	11.9%	3,286	11.6%
\$30,000-39,999	3,200	11.6%	3,116	11.1%	3,043	10.7%
\$40,000-49,999	2,501	9.1%	2,583	9.2%	2,654	9.4%
\$50,000-59,999	1,596	5.8%	1,683	6.0%	1,760	6.2%
\$60,000-74,999	1,873	6.8%	1,887	6.7%	1,899	6.7%
\$75,000-99,999	1,639	5.9%	1,740	6.2%	1,829	6.4%
\$100,000-124,999	994	3.6%	1,089	3.9%	1,172	4.1%
\$125,000-149,999	671	2.4%	774	2.8%	865	3.0%
\$150,000-199,999	646	2.3%	730	2.6%	804	2.8%
\$200,000+	827	3.0%	977	3.5%	1,109	3.9%
<b>Total</b>	<b>27,559</b>	<b>100.0%</b>	<b>27,994</b>	<b>100.0%</b>	<b>28,374</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, November 2023

Renter households with incomes between \$30,000 and \$59,999 represent 26.5 percent of the renter households in the PMA in 2023. This share is expected to remain relatively stable at 26.3 percent through market entry.

## Renter Households by Number of Persons in the Household

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

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

Household Size	2023		Projected Mkt Entry		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	12,270	44.5%	12,501	44.7%	12,703	44.8%
2 persons	7,689	27.9%	7,757	27.7%	7,817	27.5%
3 persons	3,929	14.3%	3,976	14.2%	4,018	14.2%
4 persons	2,270	8.2%	2,326	8.3%	2,375	8.4%
5 persons	1,401	5.1%	1,433	5.1%	1,461	5.1%
<b>Total</b>	<b>27,559</b>	<b>100.0%</b>	<b>27,994</b>	<b>100.0%</b>	<b>28,374</b>	<b>100.0%</b>

Source: Esri Demographics 2023, Novogradac, November 2023

Approximately 86.7 percent of renter households resided in a one to three-person household in the PMA in 2023. Over the next five years, this percentage is projected to decrease slightly to 86.5 percent.

## CONCLUSION

The total population in the PMA increased from 2010 to 2023. In comparison, the MSA and nation also experienced growth in total population during the same period of analysis. The population in the PMA is expected to increase through both market entry in March 2026 and 2028 at 0.5 and 0.6 percent per annum, a rate slightly above that of the MSA and above that of the nation. The total number of households in the PMA increased between 2010 and 2023, at a slightly slower rate than the MSA and at a slightly faster rate than the nation over the over the same time period. Through market entry date and 2028, the total number of households in the PMA is expected to continue to increase at a rate slightly above the MSA and nation. Renter households with incomes between \$30,000 and \$59,999 represent 26.5 percent of the renter households in the PMA in 2023. This share is expected to remain relatively stable at 26.3 percent through market entry. Many of these households would income-qualify at the Subject.

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



## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Agency (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum gross rent a family household will pay is 35 percent of its household income at the appropriate AMI level and the maximum gross rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to SCSHFDA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, for one-bedroom units we assume the average income limits of a one- and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households.

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

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

### 2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 40 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

### 3. Minimum and Maximum Income Levels

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$32,400	\$40,320
2BR	\$38,880	\$45,360
4BR	\$50,091	\$58,440

## 4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

### 4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2023 as the base year for the analysis, with demographic projections to 2026 (Subject’s market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

### 4b. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. As seniors age, many opt for housing that does not require them to perform maintenance and repairs. This is often considered a burden to seniors, and they may choose to lease as opposed to continuing with homeownership. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

### 4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2021 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. According to South Carolina Housing, there have been 10 projects allocated tax credits within the PMA, since 2019. The following table illustrates that LIHTC properties that have been awarded tax credits since 2020 in the PMA.

LIHTC ALLOCATIONS

Property Name	Allocation Year	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Palmetto Terrace	2021	LIHTC/Section 8	Family	112	0	Existing (Acq./Rehab)	6.2 miles
Villages at Congaree Pointe	2021	LIHTC	Family	240	240	Under Construction	0.4 miles
Arrington Place	2021	LIHTC/Section 8	Family	68	20	Existing (Acq./Rehab)	6.2 miles
Oak Terrace	2021	IHTC/PBRA/Market	Senior	95	0	Under Construction	5.1 miles
The Oaks at St. Anna's Park	2021	IHTC/PBRA/Market	Family	190	19	Under Construction	5.1 miles
The Haven at Palmer Pointe	2021	LIHTC/PBRA	Senior	150	0	Under Construction	6.5 miles
Haven at Congaree Pointe	2021	LIHTC	Senior	198	0	Under Construction	Adjacent
Midtown at Bull Street	2021	LIHTC	Family	90	90	Proposed	6.1 miles
Benton Crossing	2021	LIHTC	Family	56	56	Under Construction	6.4 miles
<b>Total</b>				<b>1,199</b>	<b>425</b>		

Source: South Carolina Housing, November 2023

As illustrated in the previous table, six of the recent LIHTC allocations offer non-subsidized units targeted to the family population, and as such are considered directly competitive with the Subject as proposed. As a result, we have accounted for 425 proposed or under construction LIHTC units in our demand analysis.

**5. Method – Capture Rates**

The previous calculations and derived capture rates are illustrated in the following tables.

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$32,400		Maximum Income Limit		\$58,440	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry March 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-108	-24.9%	\$0	0.0%	0		
\$10,000-19,999	-23	-5.4%	\$0	0.0%	0		
\$20,000-29,999	-67	-15.5%	\$0	0.0%	0		
\$30,000-39,999	-84	-19.3%	\$7,598	76.0%	-64		
\$40,000-49,999	82	18.8%	\$9,999	100.0%	82		
\$50,000-59,999	87	20.1%	\$8,441	84.4%	74		
\$60,000-74,999	14	3.2%	\$0	0.0%	0		
\$75,000-99,999	101	23.3%	\$0	0.0%	0		
\$100,000-124,999	95	21.8%	\$0	0.0%	0		
\$125,000-149,999	103	23.8%	\$0	0.0%	0		
\$150,000-199,999	84	19.4%	\$0	0.0%	0		
\$200,000+	150	34.6%	\$0	0.0%	0		
<b>Total</b>	<b>435</b>	<b>100.0%</b>		<b>21.1%</b>	<b>92</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$32,400		Maximum Income Limit		\$58,440	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,850	21.2%	\$0	0.0%	0		
\$10,000-19,999	4,350	15.8%	\$0	0.0%	0		
\$20,000-29,999	3,412	12.4%	\$0	0.0%	0		
\$30,000-39,999	3,200	11.6%	\$7,598	76.0%	2,432		
\$40,000-49,999	2,501	9.1%	\$9,999	100.0%	2,501		
\$50,000-59,999	1,596	5.8%	\$8,441	84.4%	1,347		
\$60,000-74,999	1,873	6.8%	\$0	0.0%	0		
\$75,000-99,999	1,639	5.9%	\$0	0.0%	0		
\$100,000-124,999	994	3.6%	\$0	0.0%	0		
\$125,000-149,999	671	2.4%	\$0	0.0%	0		
\$150,000-199,999	646	2.3%	\$0	0.0%	0		
\$200,000+	827	3.0%	\$0	0.0%	0		
<b>Total</b>	<b>27,559</b>	<b>100.0%</b>		<b>22.8%</b>	<b>6,280</b>		

**ASSUMPTIONS - @60%**

<b>ASSUMPTIONS - @60%</b>						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	30%	40%	
5+	0%	0%	0%	0%	100%	

**Demand from New Renter Households 2023 to March 2026**

Income Target Population	@60%
New Renter Households PMA	435
Percent Income Qualified	21.1%
<b>New Renter Income Qualified Households</b>	<b>92</b>

**Demand from Existing Households 2023**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	27,559
Income Qualified	22.8%
Income Qualified Renter Households	6,280
Percent Rent Overburdened Prj Mrkt Entry March 2026	48.9%
<b>Rent Overburdened Households</b>	<b>3,068</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,280
Percent Living in Substandard Housing	1.7%
<b>Households Living in Substandard Housing</b>	<b>108</b>

**By Bedroom Demand**

One Person	44.7%	1,459
Two Persons	27.7%	906
Three Persons	14.2%	464
Four Persons	8.3%	272
Five Persons	5.1%	167
<b>Total</b>	<b>100.0%</b>	<b>3,268</b>

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

Of one-person households in 1BR units	80%	1168
Of two-person households in 1BR units	20%	181
Of one-person households in 2BR units	20%	292
Of two-person households in 2BR units	80%	725
Of three-person households in 2BR units	60%	279
Of four-person households in 2BR units	30%	81
Of four-person households in 4BR units	40%	109
Of five-person households in 4BR units	100%	167
<b>Total Demand</b>		<b>3,001</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	1,349	-	114	=	1,235
2 BR	1,376	-	97	=	1,279
4 BR	276	-	2	=	274
<b>Total</b>	<b>3,001</b>		<b>213</b>		<b>2,788</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	18	/	1,235	=	1.5%
2 BR	109	/	1,279	=	8.5%
4 BR	35	/	274	=	12.8%
<b>Total</b>	<b>162</b>		<b>2,788</b>		<b>5.8%</b>

**Conclusions**

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. Property managers at area apartments in the PMA indicated that approximately 10 to 20 percent of residents are from the areas outside the PMA. Therefore, we conservatively estimated that approximately 10 percent of the Subject’s residents will originate from areas outside of the PMA. Since the demand analysis does not account for support from tenants moving from outside the PMA, it is somewhat conservative.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @60% AMI (\$37,337 to \$56,100)
Demand from New Households (age and income appropriate)	92
<b>PLUS</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	108
<b>PLUS</b>	<b>+</b>
Demand from Existing Renter Households - Rent Overburdened Households	3,068
Sub Total	3,268
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0
<b>Equals Total Demand</b>	<b>3,268</b>
<b>Less</b>	<b>-</b>
Competitive New Supply	0
<b>Equals Net Demand</b>	<b>3,268</b>

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

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
@60%	1BR	\$32,400	\$40,320	18	1,349	114	1,235	1.5%
	2BR	\$38,880	\$40,320	109	1,376	97	1,279	8.5%
	4BR	\$50,091	\$58,440	35	276	2	274	12.8%
Overall Total		\$32,400	\$58,440	162	3,001	213	2,788	5.8%

As the analysis illustrates, the Subject’s capture rates range from 1.5 to 12.8 percent with an overall capture rate of 5.8 percent. The Subject’s overall capture rate is within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

### Absorption Rate

We were only able to obtain absorption information from one comparables, Dove Place. As such, we also included absorption information from four additional properties located within 10 miles of the Subject in Columbia. The following table details our findings.

#### ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Babcock	Market	Family	Columbia	2023	208	11	6.0 miles
Dove Place*	LIHTC	Family	Columbia	2021	48	12	2.4 miles
O'neil Pointe	LIHTC	Family	Columbia	2020	42	14	8.4 miles
The Pointe at Elmwood	LIHTC	Family	Columbia	2020	58	15	5.8 miles
Sola Station	Market	Family	Columbia	2019	339	15	5.9 miles
<b>Average Affordable</b>					<b>49</b>	<b>14</b>	
<b>Average Market</b>					<b>274</b>	<b>13</b>	
<b>Overall Average</b>					<b>139</b>	<b>13</b>	

\*Comparable Property

The properties reported absorption rates ranging from 11 to 15 units per month, with an overall average of 13 units per month. The LIHTC properties reported absorption rates ranging from 12 to 15 units per month and average 14 units per month. Additionally, the majority of the LIHTC comparables utilized in this report indicated low vacancy rates with four of the six reporting waiting lists as well. Further, the Subject anticipates aggressively pre-leasing units prior to completion. As such, we believe the Subject should be able to experience an absorption rate within this range. Therefore, based upon the demand calculations presented within this report, which indicate reasonable capture rates and an ample number income-qualified households, as well as the overall lack of affordable housing in the PMA, we believe that the Subject could absorb approximately 15 units per month upon opening. This equals an absorption period of approximately six to seven months. We expect the Subject to reach stabilized occupancy of 95 percent in approximately 11 months.

## **G. SUPPLY ANALYSIS**



## **SURVEY OF COMPARABLE PROJECTS**

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

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

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties and the vacancy rates, where they were available, for the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Number of Units	Vacancy Rate	Reason for Exclusion
1016-1018 Oak St	LIHTC	Family	2	N/Av	Dissimilar Number of Units
Cherry Street Apts	LIHTC	Family	4	N/Av	Dissimilar Number of Units
Shaw & Water Street Apartments	LIHTC	Family	10	N/Av	Dissimilar Number of Units
1016-1018 Oak Street	LIHTC	Family	2	N/Av	Dissimilar Number of Units
King & Bratton Street Apartments	LIHTC	Family	8	N/Av	Dissimilar Number of Units
Heyward Street Apts	LIHTC	Family	6	N/Av	Dissimilar Number of Units
Maybelle Court	LIHTC	Family	20	N/Av	Dissimilar Number of Units
Mccalister Development	LIHTC	Family	4	N/Av	Dissimilar Number of Units
Ogden Street Assoc	LIHTC	Family	4	N/Av	Dissimilar Number of Units
Page Development	LIHTC	Family	4	N/Av	Dissimilar Number of Units
Quad Development	LIHTC	Family	4	N/Av	Dissimilar Number of Units
Oak & Senate Street Apartments	LIHTC	Family	13	N/Av	Dissimilar Number of Units
2431 Richland Street	LIHTC	Family	14	N/Av	Dissimilar Number of Units
Tree Street	LIHTC	Family	2	N/Av	Dissimilar Number of Units
Waverly Development (multiple)	LIHTC	Family	20	N/Av	Dissimilar Number of Units
Waites/Mcfadden Apts	LIHTC	Family	11	N/Av	Dissimilar Number of Units
The Gables	LIHTC	Senior	11	N/Av	Dissimilar Tenancy
5779 Ames Road (multiple)	LIHTC	Family	64	N/Av	Dissimilar Number of Units
St Lawrence Place	LIHTC	Homeless	30	N/Av	Dissimilar Tenancy
Medical Drive	LIHTC	Family	4	N/Av	Dissimilar Tenancy
Plowden Place Apts	LIHTC	Family	24	N/Av	Unable to Contact
Bay Berry Mews	LIHTC	Family/Disabled	100	N/Av	Dissimilar Tenancy
The Rapids Apts	LIHTC	Family/Disabled	120	N/Av	Dissimilar Tenancy
Capital Heights	LIHTC	Family	102	N/Av	Unable to Contact
Wardlaw Apartments	LIHTC	Senior	66	N/Av	Dissimilar Tenancy
TS Martin Homes	LIHTC	Family	35	N/Av	Unable to Contact
Avalon Place Apartments	LIHTC	Senior	72	N/Av	Dissimilar Tenancy
Five Points	LIHTC	Family	84	90.5%	Dissimilar Unit Mix
Celia Saxon	LIHTC	Family	71	N/Av	Unable to Contact
Lorick Place	LIHTC	Family	87	N/Av	Unable to Contact
The Pointe at Elmwood	LIHTC/PBRA	Family	58	N/Av	Unable to Contact
Columbia Gardens	LIHTC/Section 8	Family	300	N/Av	Subsidized Rents
Colony Apts	LIHTC/Section 8	Family	300	98.0%	Subsidized Rents
Arrington Place	LIHTC/Section 8	Family	68	N/Av	Subsidized Rents
Richland Four-Ninety	Section 8	Senior/Disabled	16	100.0%	Subsidized Rents
North Pointe Estates	Section 8	Family	188	N/Av	Subsidized Rents
Bridgewood Apts., Inc.	Section 8	Family	24	100.0%	Subsidized Rents
Columbia Gardens	Section 8	Family	188	95.0%	Subsidized Rents
Lexington West	Section 8	Senior	16	N/Av	Subsidized Rents
Mid-Carolina Housing Corporation	Section 8	Senior/Disabled	12	N/Av	Subsidized Rents
Palmetto Terrace I & II	Section 8	Family	112	97.3%	Subsidized Rents
Pinehaven Villas Apts	Section 8	Family	80	N/Av	Subsidized Rents
Richland Village	Section 8	Family	100	100.0%	Subsidized Rents
Carolina Apartments	Section 8	Family	70	N/Av	Subsidized Rents
Christopher Towers	Section 8	Family	225	88.9%	Subsidized Rents
Finlay House	Section 8	Disabled	204	98.0%	Subsidized Rents
Ahepa 284-I	Section 8	Senior/Disabled	59	N/Av	Subsidized Rents
<b>Total LIHTC Only*</b>			<b>998</b>	<b>N/Av</b>	
<b>Total Rent assisted*</b>			<b>1,962</b>	<b>96.4%</b>	

\*Vacancy rates are calculated using only properties reporting vacancy information

### LIHTC Competition

According to South Carolina Housing, there have been 10 projects allocated tax credits within the PMA, since 2019. The following table illustrates that LIHTC properties that have been awarded tax credits since 2019 in the PMA.

#### LIHTC ALLOCATIONS

Property Name	Allocation Year	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Palmetto Terrace	2021	LIHTC/Section 8	Family	112	0	Existing (Acq./Rehab)	6.2 miles
Villages at Congaree Pointe	2021	LIHTC	Family	240	240	Under Construction	0.4 miles
Arrington Place	2021	LIHTC/Section 8	Family	68	20	Existing (Acq./Rehab)	6.2 miles
Oak Terrace	2021	IHTC/PBRA/Market	Senior	95	0	Under Construction	5.1 miles
The Oaks at St. Anna's Park	2021	IHTC/PBRA/Market	Family	190	19	Under Construction	5.1 miles
The Haven at Palmer Pointe	2021	LIHTC/PBRA	Senior	150	0	Under Construction	6.5 miles
Haven at Congaree Pointe	2021	LIHTC	Senior	198	0	Under Construction	Adjacent
Midtown at Bull Street	2021	LIHTC	Family	90	90	Proposed	6.1 miles
Benton Crossing	2021	LIHTC	Family	56	56	Under Construction	6.4 miles
Dove Place	2019	LIHTC	Family	48	48	Completed	2.3 miles
<b>Total</b>				<b>1,247</b>	<b>473</b>		

Source: South Carolina Housing, November 2023

As illustrated in the previous table, six of the recent LIHTC allocations offer non-subsidized units targeted to the family population, and as such are considered directly competitive with the Subject as proposed. As a result, we have accounted for 425 proposed or under construction LIHTC units in our demand analysis.

### Pipeline Construction

We made several attempts to contact the City of Columbia Planning and Development Department; however, as of the date of this report our phone calls have not been returned. As such, we have utilized CoStar to identify under construction and proposed multifamily developments in the PMA. The following table illustrates multifamily projects in the PMA according to CoStar.

#### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
Bennet at Bull Street	Market	Family	269	0	Under Construction
Benton Crossing	LIHTC	Family	56	56	Under Construction
Haven at Congaree Pointe	LIHTC	Senior	150	0	Under Construction
Oak Terrace	LIHTC/Section 8	Senior	95	0	Under Construction
The Oaks at St. Anna's Park	LIHTC/Section 8	Family	190	19	Under Construction
Villages at Congaree Pointe	LIHTC	Family	240	240	Under Construction
3303 Maiden Ln	Market	Senior	40	0	Proposed
702 Hampton St	Market	Family	577	0	Proposed
Burnside Farms	Market	Family	308	0	Proposed
Cedar Cove on Drake Street	Market	Family	150	0	Proposed
Midtown at Bull Street	LIHTC	Family	90	90	Proposed
<b>Total</b>			<b>2,165</b>	<b>405</b>	

Source: CoStar, November 2023

According to CoStar, there are five market rate developments and six LIHTC developments either under construction or proposed within the PMA, including four family developments that will offer non-subsidized LIHTC units and will be directly competitive with the Subject, as proposed.

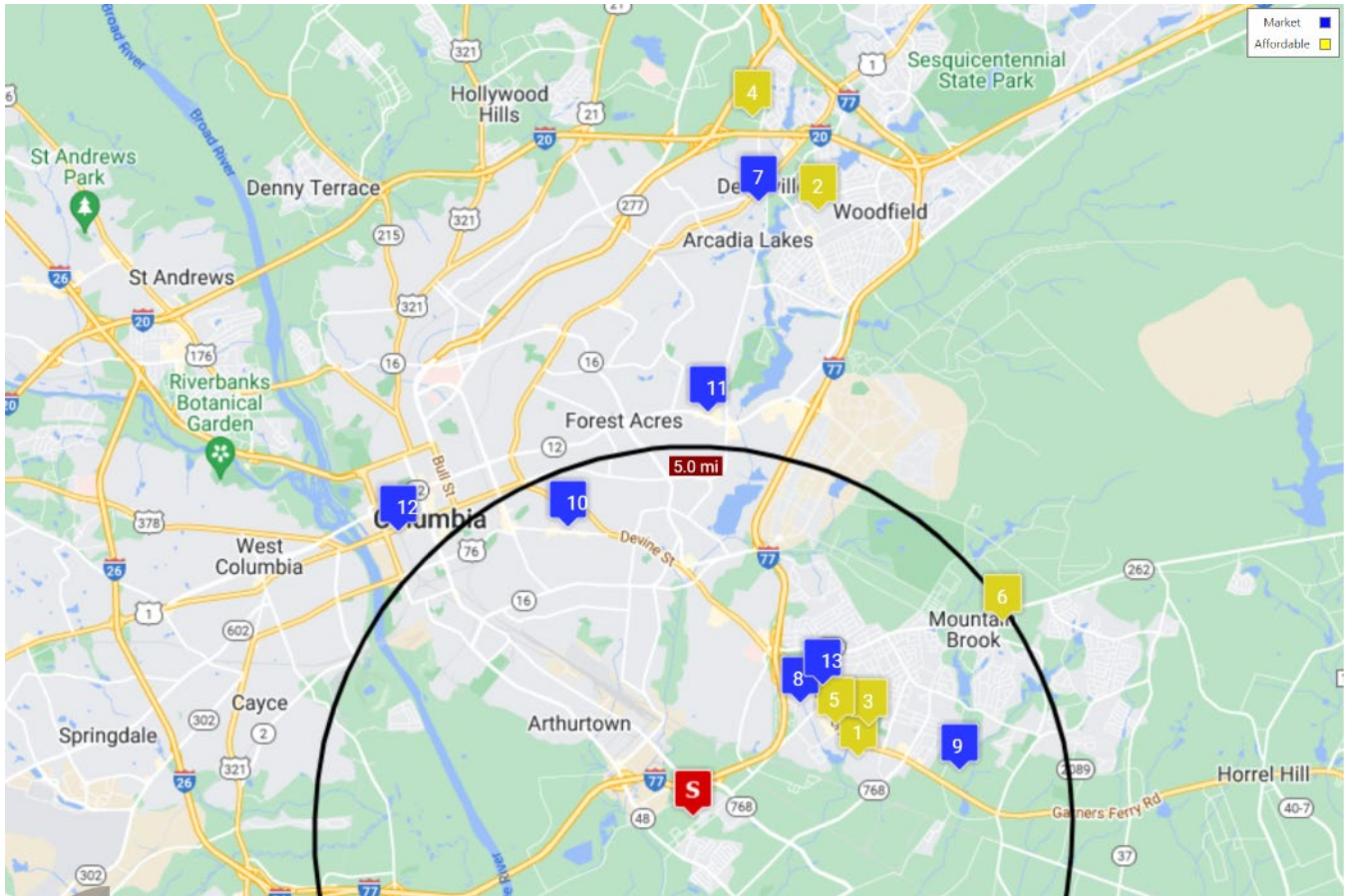
### **Comparable Properties**

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 13 “true” comparable properties containing 2,251 units.

The availability of multifamily data in the PMA and specifically in the Columbia area was good; however, there were few LIHTC comparables that agreed to be interviewed. Of the six LIHTC comparables, four are located within the PMA. All of the LIHTC comparables are located within 9.3 miles of the Subject site. Market data available for market-rate apartments in the PMA is considered good. We were able to identify seven market-rate properties in the PMA, within 8.2 miles of the Subject site, as comparables.

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

**COMPARABLE RENTAL PROPERTY MAP**



Source: Google Earth, November 2023

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Harmony at Congaree Pointe</b>	<b>Columbia</b>	<b>LIHTC</b>	<b>Family</b>	-
1	Abernathy Place	Columbia	LIHTC	Family	2.4 miles
2	Arcadia Park*	Columbia	LIHTC/HOME	Family	8.2 miles
3	Austin Woods	Columbia	LIHTC	Family	2.5 miles
4	Brookside Crossing*	Columbia	LIHTC	Family	9.3 miles
5	Dove Place	Columbia	LIHTC	Family	2.4 miles
6	Madison Station I And II	Columbia	LIHTC	Family	4.9 miles
7	Arcadias Edge	Columbia	Market	Family	8.2 miles
8	Creekside At Greenlawn	Columbia	Market	Family	2.1 miles
9	Deer Meadow Village	Columbia	Market	Family	3.6 miles
10	Devine District Apartments	Columbia	Market	Family	4.2 miles
11	The Cardinal	Columbia	Market	Family	5.3 miles
12	Vista Commons	Columbia	Market	Family	5.4 miles
13	Wellington Farms	Columbia	Market	Family	2.2 miles

\*Located outside PMA

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

**HARMONY AT CONGAREE POINTE – COLUMBIA, SOUTH CAROLINA – APPLICATION MARKET STUDY**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate		
<b>Subject</b>	Harmony At Congaree Pointe Atlas Road Columbia, SC 29209 Richland County	-	Garden 3-stories 2026 / n/a Family	@60%	1BR / 1BA	18	11.1%	775	@60%	\$805	Yes	N/A	N/A	N/A		
					2BR / 2BA	109	67.3%	958	@60%	\$946	Yes	N/A	N/A	N/A		
					4BR / 2BA	35	21.6%	1,403	@60%	\$1,161	Yes	N/A	N/A	N/A		
						162						N/A	N/A			
1	Abernathy Place 815 Abernathy Street Columbia, SC 29209 Richland County	2.4 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	2BR / 2BA	4	6.3%	1,100	@50%	\$755	No	Yes	0	0.0%		
					2BR / 2BA	20	31.3%	1,100	@60%	\$945	No	Yes	0	0.0%		
					3BR / 2BA	5	7.8%	1,250	@50%	\$840	No	Yes	0	0.0%		
					3BR / 2BA	27	42.2%	1,250	@60%	\$1,060	No	Yes	0	0.0%		
					4BR / 2.5BA	4	6.3%	1,400	@50%	\$915	No	Yes	0	0.0%		
					4BR / 2.5BA	4	6.3%	1,400	@60%	\$1,160	No	Yes	0	0.0%		
						64						0	0.0%			
2	Arcadia Park 2400 Kneece Rd Columbia, SC 29223 Richland County	8.2 miles	Garden 3-stories 2013 / n/a Family	@50%, @50% (HOME), @60%	1BR / 1BA	3	4.0%	850	@50%	\$538	No	Yes	0	0.0%		
					1BR / 1BA	3	4.0%	850	@50% (HOME)	\$538	No	Yes	0	0.0%		
					1BR / 1BA	9	12.0%	850	@60%	\$689	No	Yes	0	0.0%		
					2BR / 2BA	6	8.0%	1,050	@50%	\$608	No	Yes	0	0.0%		
					2BR / 2BA	6	8.0%	1,050	@50% (HOME)	\$608	No	Yes	0	0.0%		
					2BR / 2BA	18	24.0%	1,050	@60%	\$790	No	Yes	0	0.0%		
					3BR / 2BA	6	8.0%	1,200	@50%	\$650	No	Yes	0	0.0%		
					3BR / 2BA	6	8.0%	1,200	@50% (HOME)	\$650	No	Yes	0	0.0%		
					3BR / 2BA	18	24.0%	1,200	@60%	\$859	No	Yes	0	0.0%		
											75					
3	Austin Woods 7648 Garners Ferry Rd Columbia, SC 29209 Richland County	2.5 miles	Various 3-stories 1975 / 2002 Family	@60%	0BR / 1BA	10	4.2%	550	@60%	\$732	No	No	0	0.0%		
					1BR / 1BA	40	16.7%	650	@60%	\$746	No	No	1	2.5%		
					1BR / 1BA	10	4.2%	700	@60%	\$768	No	No	0	0.0%		
					2BR / 1.5BA	164	68.3%	950	@60%	\$859	No	No	3	1.8%		
					3BR / 2BA	16	6.7%	1,100	@60%	\$923	No	No	1	6.3%		
						240						5	2.1%			
4	Brookside Crossing 220 Springtree Drive Columbia, SC 29223 Richland County	9.3 miles	Garden 3-stories 2009 / n/a Family	@60%	1BR / 1BA	6	3.7%	695	@60%	\$822	Yes	No	0	0.0%		
					1BR / 1BA	12	7.4%	775	@60%	\$822	Yes	No	0	0.0%		
					2BR / 2BA	108	66.7%	1,062	@60%	\$965	Yes	No	2	1.9%		
					3BR / 2BA	36	22.2%	1,276	@60%	\$1,085	Yes	No	0	0.0%		
											162					
5	Dove Place 7610 Garners Ferry Road Columbia, SC 29209 Richland County	2.4 miles	Garden 3-stories 2021 / n/a Family	@50%, @60%	2BR / 2BA	6	12.5%	972	@50%	\$735	No	Yes	0	0.0%		
					2BR / 2BA	12	25.0%	972	@60%	\$925	No	Yes	0	0.0%		
					3BR / 2BA	4	8.3%	1,123	@50%	\$820	Yes	Yes	0	0.0%		
					3BR / 2BA	20	41.7%	1,123	@60%	\$1,025	No	Yes	0	0.0%		
					4BR / 2.5BA	2	4.2%	1,372	@50%	\$885	No	Yes	0	0.0%		
					4BR / 2.5BA	4	8.3%	1,372	@60%	\$1,100	No	Yes	0	0.0%		
						48						0	0.0%			
6	Madison Station I And II 4020 - 4022 Ulmer Rd Columbia, SC 29209 Richland County	4.9 miles	Garden 3-stories 2008/2011 / n/a Family	@50%, @60%	2BR / 2BA	12	10.7%	950	@50%	\$753	Yes	Yes	0	0.0%		
					2BR / 2BA	16	14.3%	1,100	@50%	\$839	Yes	Yes	0	0.0%		
					2BR / 2BA	12	10.7%	950	@60%	\$972	Yes	Yes	0	0.0%		
					2BR / 2BA	16	14.3%	1,100	@60%	\$1,033	Yes	Yes	0	0.0%		
					3BR / 2BA	12	10.7%	1,100	@50%	\$947	No	Yes	0	0.0%		
					3BR / 2BA	16	14.3%	1,300	@50%	\$1,001	Yes	Yes	0	0.0%		
					3BR / 2BA	12	10.7%	1,100	@60%	\$1,124	No	Yes	0	0.0%		
					3BR / 2BA	16	14.3%	1,300	@60%	\$1,171	Yes	Yes	0	0.0%		
						112						0	0.0%			
7	Arcadias Edge 6837 North Trenholm Road Columbia, SC 29206 Richland County	8.2 miles	Garden 3-stories 2012 / n/a Family	Market	1BR / 1BA	N/A	N/A	756	Market	\$1,341	N/A	No	2	N/A		
					1BR / 1BA	N/A	N/A	847	Market	\$1,398	N/A	No	0	N/A		
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,677	N/A	No	0	N/A		
					2BR / 2BA	N/A	N/A	1,365	Market	\$1,741	N/A	No	0	N/A		
					3BR / 2BA	N/A	N/A	1,454	Market	\$1,956	N/A	No	2	N/A		
						204						4	2.0%			
8	Creeside At Greenlawn 600 Greenlawn Drive Columbia, SC 29209 Richland County	2.1 miles	Lowrise 3-stories 2016 / n/a Family	Market	1BR / 1BA	26	11.7%	749	Market	\$1,300	N/A	No	0	0.0%		
					1BR / 1BA	44	19.8%	794	Market	\$1,369	N/A	No	1	2.3%		
					2BR / 2BA	30	13.5%	1,048	Market	\$1,497	N/A	No	5	16.7%		
					2BR / 2BA	100	45.1%	1,067	Market	\$1,522	N/A	No	11	11.0%		
					3BR / 2BA	11	5.0%	1,280	Market	\$1,779	N/A	No	0	0.0%		
						222						17	7.7%			
9	Deer Meadow Village 8100 Garners Ferry Road Columbia, SC 29209 Richland County	3.6 miles	Garden 3-stories 2007 / n/a Family	Market	1BR / 1BA	38	12.5%	685	Market	\$944	N/A	No	1	2.6%		
					1BR / 1BA	38	12.5%	771	Market	\$972	N/A	No	2	5.3%		
					2BR / 2BA	76	25.0%	950	Market	\$1,182	N/A	No	2	2.6%		
					2BR / 2BA	76	25.0%	1,035	Market	\$1,192	N/A	No	1	1.3%		
					3BR / 2BA	76	25.0%	1,456	Market	\$1,453	N/A	No	3	4.0%		
						304						9	3.0%			
10	Devine District Apartments 2801 Devine Street Columbia, SC 29205 Richland County	4.2 miles	Lowrise 4-stories 2019 / n/a Family	Market	0BR / 1BA	N/A	N/A	573	Market	\$1,485	N/A	No	0	N/A		
					1BR / 1BA	N/A	N/A	688	Market	\$1,780	N/A	No	3	N/A		
					1BR / 1BA	N/A	N/A	803	Market	\$1,815	N/A	No	1	N/A		
					2BR / 2BA	N/A	N/A	1,217	Market	\$2,305	N/A	No	0	N/A		
					2BR / 2BA	N/A	N/A	1,233	Market	\$2,310	N/A	No	3	N/A		
					2BR / 2BA	N/A	N/A	1,258	Market	\$2,320	N/A	No	1	N/A		
						144						8	5.6%			

**HARMONY AT CONGAREE POINTE – COLUMBIA, SOUTH CAROLINA – APPLICATION MARKET STUDY**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
11	The Cardinal 4615 Forest Drive Columbia, SC 29206 Richland County	5.3 miles	Various 5-stories 2020 / n/a Family	Market	OBR / 1BA	N/A	N/A	573	Market	\$1,470	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	836	Market	\$1,825	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	675	Market	\$1,665	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	704	Market	\$1,723	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	738	Market	\$1,750	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	749	Market	\$1,760	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	816	Market	\$1,820	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,038	Market	\$2,110	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,055	Market	\$2,150	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,096	Market	\$2,075	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,122	Market	\$2,200	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$2,300	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,218	Market	\$2,375	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,231	Market	\$2,480	N/A	No	2	N/A
					2BR / 2.5BA	N/A	N/A	1,961	Market	\$2,775	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,495	Market	\$2,770	N/A	No	3	N/A
3BR / 3.5BA	N/A	N/A	2,100	Market	\$3,074	N/A	No	0	N/A					
						<u>256</u>							<u>13</u>	<u>5.1%</u>
12	Vista Commons 1100 Pulaski Street Columbia, SC 29201 Richland County	5.4 miles	Garden 2-stories 2001 / 2018 Family	Market	1BR / 1BA	27	14.7%	728	Market	\$1,719	N/A	No	0	0.0%
					1BR / 1BA	81	44.0%	806	Market	\$1,849	N/A	No	2	2.5%
					2BR / 2BA	32	17.4%	1,052	Market	\$1,915	N/A	No	5	15.6%
					2BR / 2BA	32	17.4%	1,053	Market	\$2,055	N/A	No	0	0.0%
					3BR / 2BA	12	6.5%	1,258	Market	\$2,330	N/A	No	0	0.0%
					<u>184</u>								<u>7</u>	<u>3.8%</u>
13	Wellington Farms 700 Greenlawn Drive Columbia, SC 29209 Richland County	2.2 miles	Garden 2-stories 2006 / n/a Family	Market	1BR / 1BA	88	37.3%	808	Market	\$1,186	N/A	No	3	3.4%
					2BR / 2BA	48	20.3%	1,100	Market	\$1,419	N/A	No	2	4.2%
					2BR / 2BA	48	20.3%	1,104	Market	\$1,334	N/A	No	3	6.3%
					3BR / 2BA	52	22.0%	1,214	Market	\$1,522	N/A	No	0	0.0%
					<u>236</u>								<u>8</u>	<u>3.4%</u>

**HARMONY AT CONGAREE POINTE – COLUMBIA, SOUTH CAROLINA – APPLICATION MARKET STUDY**

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,251	Weighted Occupancy:	96.8%		
	Market Rate	1,550	Market Rate	95.7%		
	Tax Credit	701	Tax Credit	99.0%		
One Bedroom One Bath		Two Bedroom Two Bath		Four Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
<b>RENT</b>	Vista Commons (Market)	\$1,849	The Cardinal (Market)(2.5BA)	\$2,775	<b>Harmony At Congaree Pointe (@60%)</b>	<b>\$1,161</b>
	The Cardinal (Market)	\$1,825	The Cardinal (Market)	\$2,480	Abernathy Place (@60%)(2.5BA)	\$1,160
	The Cardinal (Market)	\$1,820	Devine District Apartments (Market)	\$2,455	Dove Place (@60%)(2.5BA)	\$1,100
	Devine District Apartments (Market)	\$1,815	The Cardinal (Market)	\$2,375	Abernathy Place (@50%)(2.5BA)	\$915
	Devine District Apartments (Market)	\$1,780	Devine District Apartments (Market)	\$2,320	Dove Place (@50%)(2.5BA)	\$885
	The Cardinal (Market)	\$1,760	Devine District Apartments (Market)	\$2,310		
	The Cardinal (Market)	\$1,750	Devine District Apartments (Market)	\$2,305		
	The Cardinal (Market)	\$1,723	The Cardinal (Market)	\$2,300		
	Vista Commons (Market)	\$1,719	The Cardinal (Market)	\$2,200		
	The Cardinal (Market)	\$1,665	The Cardinal (Market)	\$2,150		
	Arcadias Edge (Market)	\$1,398	The Cardinal (Market)	\$2,110		
	Creekside At Greenlawn (Market)	\$1,369	The Cardinal (Market)	\$2,075		
	Arcadias Edge (Market)	\$1,341	Vista Commons (Market)	\$2,055		
	Creekside At Greenlawn (Market)	\$1,300	Vista Commons (Market)	\$1,915		
	Wellington Farms (Market)	\$1,186	Arcadias Edge (Market)	\$1,741		
	Deer Meadow Village (Market)	\$972	Arcadias Edge (Market)	\$1,677		
	Deer Meadow Village (Market)	\$944	Creekside At Greenlawn (Market)	\$1,522		
	Brookside Crossing (@60%)	\$822	Creekside At Greenlawn (Market)	\$1,497		
	Brookside Crossing (@60%)	\$822	Wellington Farms (Market)	\$1,419		
	<b>Harmony At Congaree Pointe (@60%)</b>	<b>\$805</b>	Wellington Farms (Market)	\$1,334		
	Austin Woods (@60%)	\$768	Deer Meadow Village (Market)	\$1,192		
	Austin Woods (@60%)	\$746	Deer Meadow Village (Market)	\$1,182		
	Arcadia Park (@60%)	\$689	Madison Station I And II (@60%)	\$1,033		
	Arcadia Park (@50%)	\$538	Madison Station I And II (@60%)	\$972		
	Arcadia Park (@50%)	\$538	Brookside Crossing (@60%)	\$965		
			<b>Harmony At Congaree Pointe (@60%)</b>	<b>\$946</b>		
			Abernathy Place (@60%)	\$945		
			Dove Place (@60%)	\$925		
			Austin Woods (@60%)(1.5BA)	\$859		
			Madison Station I And II (@50%)	\$839		
			Arcadia Park (@60%)	\$790		
			Abernathy Place (@50%)	\$755		
			Madison Station I And II (@50%)	\$753		
			Dove Place (@50%)	\$735		
			Arcadia Park (@50%)	\$608		
			Arcadia Park (@50%)	\$608		
<b>SQUARE FOOTAGE</b>	Arcadia Park (@50%)	850	The Cardinal (Market)(2.5BA)	1,961	<b>Harmony At Congaree Pointe (@60%)</b>	<b>1,403</b>
	Arcadia Park (@60%)	850	Devine District Apartments (Market)	1,483	Abernathy Place (@60%)(2.5BA)	1,400
	Arcadia Park (@50%)	850	Arcadias Edge (Market)	1,365	Abernathy Place (@50%)(2.5BA)	1,400
	Arcadias Edge (Market)	847	Devine District Apartments (Market)	1,258	Dove Place (@50%)(2.5BA)	1,372
	The Cardinal (Market)	836	Devine District Apartments (Market)	1,233	Dove Place (@60%)(2.5BA)	1,372
	The Cardinal (Market)	816	The Cardinal (Market)	1,231		
	Wellington Farms (Market)	808	The Cardinal (Market)	1,218		
	Vista Commons (Market)	806	Devine District Apartments (Market)	1,217		
	Devine District Apartments (Market)	803	Arcadias Edge (Market)	1,168		
	Creekside At Greenlawn (Market)	794	The Cardinal (Market)	1,150		
	<b>Harmony At Congaree Pointe (@60%)</b>	<b>775</b>	The Cardinal (Market)	1,122		
	Brookside Crossing (@60%)	775	Wellington Farms (Market)	1,104		
	Deer Meadow Village (Market)	771	Madison Station I And II (@60%)	1,100		
	Arcadias Edge (Market)	756	Abernathy Place (@60%)	1,100		
	Creekside At Greenlawn (Market)	749	Wellington Farms (Market)	1,100		
	The Cardinal (Market)	749	Abernathy Place (@50%)	1,100		
	The Cardinal (Market)	738	Madison Station I And II (@50%)	1,100		
	Vista Commons (Market)	728	The Cardinal (Market)	1,096		
	The Cardinal (Market)	704	Creekside At Greenlawn (Market)	1,067		
	Austin Woods (@60%)	700	Brookside Crossing (@60%)	1,062		
	Brookside Crossing (@60%)	695	The Cardinal (Market)	1,055		
	Devine District Apartments (Market)	688	Vista Commons (Market)	1,053		
	Deer Meadow Village (Market)	685	Vista Commons (Market)	1,052		
	The Cardinal (Market)	675	Arcadia Park (@50%)	1,050		
	Austin Woods (@60%)	650	Arcadia Park (@60%)	1,050		
			Arcadia Park (@50%)	1,050		
			Creekside At Greenlawn (Market)	1,048		
			The Cardinal (Market)	1,038		
			Deer Meadow Village (Market)	1,035		
			Dove Place (@60%)	972		
			Dove Place (@50%)	972		
			<b>Harmony At Congaree Pointe (@60%)</b>	<b>958</b>		
			Austin Woods (@60%)(1.5BA)	950		
			Deer Meadow Village (Market)	950		
			Madison Station I And II (@50%)	950		
			Madison Station I And II (@60%)	950		



**HARMONY AT CONGAREE POINTE – COLUMBIA, SOUTH CAROLINA – APPLICATION MARKET STUDY**

RENT PER SQUARE FOOT	One Bedroom One Bath		Two Bedroom Two Bath		Four Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
	Devine District Apartments (Market)	\$2.59	The Cardinal (Market)	\$2.04	Abernathy Place (@60%)(2.5BA)	\$0.83
	The Cardinal (Market)	\$2.47	The Cardinal (Market)	\$2.03	<b>Harmony At Congaree Pointe (@60%)</b>	<b>\$0.83</b>
	The Cardinal (Market)	\$2.45	The Cardinal (Market)	\$2.01	Dove Place (@60%)(2.5BA)	\$0.80
	The Cardinal (Market)	\$2.37	The Cardinal (Market)	\$2.00	Abernathy Place (@50%)(2.5BA)	\$0.65
	Vista Commons (Market)	\$2.36	The Cardinal (Market)	\$1.96	Dove Place (@50%)(2.5BA)	\$0.65
	The Cardinal (Market)	\$2.35	Vista Commons (Market)	\$1.95		
	Vista Commons (Market)	\$2.29	The Cardinal (Market)	\$1.95		
	Devine District Apartments (Market)	\$2.26	Devine District Apartments (Market)	\$1.89		
	The Cardinal (Market)	\$2.23	The Cardinal (Market)	\$1.89		
	The Cardinal (Market)	\$2.18	Devine District Apartments (Market)	\$1.87		
	Arcadius Edge (Market)	\$1.77	Devine District Apartments (Market)	\$1.84		
	Creekside At Greenlawn (Market)	\$1.74	Vista Commons (Market)	\$1.82		
	Creekside At Greenlawn (Market)	\$1.72	Devine District Apartments (Market)	\$1.66		
	Arcadius Edge (Market)	\$1.65	Arcadius Edge (Market)	\$1.44		
	Wellington Farms (Market)	\$1.47	Creekside At Greenlawn (Market)	\$1.43		
	Deer Meadow Village (Market)	\$1.38	Creekside At Greenlawn (Market)	\$1.43		
	Deer Meadow Village (Market)	\$1.26	The Cardinal (Market)(2.5BA)	\$1.42		
	Brookside Crossing (@60%)	\$1.18	Wellington Farms (Market)	\$1.29		
	Austin Woods (@60%)	\$1.15	Arcadius Edge (Market)	\$1.28		
	Austin Woods (@60%)	\$1.10	Deer Meadow Village (Market)	\$1.24		
	Brookside Crossing (@60%)	\$1.06	Wellington Farms (Market)	\$1.21		
	<b>Harmony At Congaree Pointe (@60%)</b>	<b>\$1.04</b>	Deer Meadow Village (Market)	\$1.15		
	Arcadia Park (@60%)	\$0.81	Madison Station I And II (@60%)	\$1.02		
	Arcadia Park (@50%)	\$0.63	<b>Harmony At Congaree Pointe (@60%)</b>	<b>\$0.99</b>		
	Arcadia Park (@50%)	\$0.63	Dove Place (@60%)	\$0.95		
			Madison Station I And II (@60%)	\$0.94		
			Brookside Crossing (@60%)	\$0.91		
			Austin Woods (@60%)(1.5BA)	\$0.90		
			Abernathy Place (@60%)	\$0.86		
			Madison Station I And II (@50%)	\$0.79		
			Madison Station I And II (@50%)	\$0.76		
			Dove Place (@50%)	\$0.76		
			Arcadia Park (@60%)	\$0.75		
			Abernathy Place (@50%)	\$0.69		
			Arcadia Park (@50%)	\$0.58		
			Arcadia Park (@50%)	\$0.58		

HARMONY AT CONGAREE POINTE – COLUMBIA, SOUTH CAROLINA – APPLICATION MARKET STUDY

AMENITY MATRIX

Subject	Abernathy Place	Arcadia Park	Austin Woods	Brookside Crossing	Dove Place	Madison Station I And II	Arcadias Edge	Creekside At Greenlawn	Deer Meadow Village	Devine District Apartments	The Cardinal	Vista Commons	Wellington Farms	
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC/HOME	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	
<b>Building</b>														
Property Type	Garden	Garden	Garden	Various	Garden	Garden	Garden	Garden	Lowrise	Garden	Lowrise	Various	Garden	Garden
# of Stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories	4-stories	5-stories	2-stories	2-stories
Year Built	2026	2017	2013	1975	2009	2021	2008/2011	2012	2016	2007	2019	2020	2001	2006
Year Renovated	n/a	n/a	n/a	2002	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2018	n/a
Elevators	no	no	no	no	no	no	no	no	yes	no	yes	yes	no	no
Courtyard	yes	no	no	no	no	no	no	yes	no	no	yes	yes	no	no
<b>Utility Structure</b>														
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	yes	no	no	no	yes	no	no	no	no	yes
Sewer	no	no	yes	yes	yes	no	no	no	yes	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	no	no	yes
<b>Accessibility</b>														
<b>Unit Amenities</b>														
Balcony/Patio	yes	yes	no	yes	yes	no	no	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no	yes
Hardwood	no	yes	no	yes	yes	no	no	yes	yes	no	yes	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	no	no	yes	yes	no	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no	yes
<b>Kitchen</b>														
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>														
Business Center	yes	yes	yes	no	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes
On-Site Mgmt	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Recreation</b>														
Basketball Court	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
Swimming Pool	no	no	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Picnic Area	yes	yes	no	yes	no	yes	no	yes	no	no	yes	yes	yes	yes
Tennis Court	no	no	no	yes	no	no	no	no	no	yes	no	no	no	no
Recreational Area	no	no	no	no	no	no	no	yes	no	no	yes	yes	no	no
WiFi	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes
<b>Security</b>														
Intercom (Buzzer)	no	no	no	no	no	no	no	yes	no	yes	yes	no	no	no
Limited Access	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	no	no
Patrol	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Perimeter Fencing	no	no	yes	no	no	no	yes	no	no	yes	no	no	yes	no
Video Surveillance	no	yes	yes	no	yes	yes	no	no	yes	no	no	no	no	no
<b>Parking</b>														
Garage	no	no	no	no	yes	no	no	yes	yes	yes	no	no	yes	yes
Garage Fee	n/a	\$0	\$0	n/a	\$65	\$0	\$0	\$100	\$175	\$125	n/a	\$60	\$125	\$100
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# PROPERTY PROFILE REPORT

## Abernathy Place

Effective Rent Date	11/01/2023
Location	815 Abernathy Street Columbia, SC 29209 Richland County
Distance	N/A
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	1/15/2017
Last Unit Leased	8/31/2017
Major Competitors	None identified
Tenant Characteristics	Mix of local area families
Contact Name	Alicia
Phone	803-995-5467



### Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	25.6
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 20% since 2021
Concession	None
Waiting List	Yes; up to six months in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	4	1,100	\$755	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	20	1,100	\$945	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	5	1,250	\$840	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	27	1,250	\$1,060	\$0	@60%	Yes	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,400	\$915	\$0	@50%	Yes	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,400	\$1,160	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$755	\$0	\$755	\$0	\$755	2BR / 2BA	\$945	\$0	\$945	\$0	\$945
3BR / 2BA	\$840	\$0	\$840	\$0	\$840	3BR / 2BA	\$1,060	\$0	\$1,060	\$0	\$1,060
4BR / 2.5BA	\$915	\$0	\$915	\$0	\$915	4BR / 2.5BA	\$1,160	\$0	\$1,160	\$0	\$1,160

## Abernathy Place, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Grab Bars		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

### Comments

The contact stated that the property accepts Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	4Q23
4.7%	1.6%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$525	\$0	\$525	\$525
2020	3	0.0%	\$525	\$0	\$525	\$525
2021	2	0.0%	\$585	\$0	\$585	\$585
2023	4	0.0%	\$755	\$0	\$755	\$755

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$600	\$0	\$600	\$600
2020	3	0.0%	\$600	\$0	\$600	\$600
2021	2	0.0%	\$640	\$0	\$640	\$640
2023	4	0.0%	\$840	\$0	\$840	\$840

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$650	\$0	\$650	\$650
2020	3	0.0%	\$650	\$0	\$650	\$650
2021	2	0.0%	\$695	\$0	\$695	\$695
2023	4	0.0%	\$915	\$0	\$915	\$915

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$600	\$0	\$600	\$600
2020	3	0.0%	\$600	\$0	\$600	\$600
2021	2	0.0%	\$700	\$0	\$700	\$700
2023	4	0.0%	\$945	\$0	\$945	\$945

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$650	\$0	\$650	\$650
2020	3	0.0%	\$650	\$0	\$650	\$650
2021	2	0.0%	\$750	\$0	\$750	\$750
2023	4	0.0%	\$1,060	\$0	\$1,060	\$1,060

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	75.0%	\$750	\$0	\$750	\$750
2020	3	25.0%	\$750	\$0	\$750	\$750
2021	2	0.0%	\$850	\$0	\$850	\$850
2023	4	0.0%	\$1,160	\$0	\$1,160	\$1,160

Trend: Comments

2Q20	The contact reported that they have had no change in rental prices since Q1 2010. Despite the COVID-19 outbreak, the property has not had any issues in collecting rent, has not experienced and increase in bad debt, and business has remained consistent and stable.
3Q20	The contact reported rents have remained unchanged in 2020 and are still below the maximum allowable rates. Despite the COVID-19 outbreak, the property has not had any issues in collecting rent, has not experienced and increase in bad debt, and business has remained consistent and stable.
2Q21	The contact reported the property has not had any issues in collecting rent or an increase in move outs and business has remained consistent and stable during the ongoing pandemic. The contact reported that the property uses a waiting list, but was unsure on the number of households. The contact stated rents are kept below the maximum allowable levels to serve a wider range of low income households, many of whom make minimum or just above minimum wage.
4Q23	The contact stated that the property accepts Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Arcadia Park

Effective Rent Date	10/24/2023
Location	2400 Kneece Rd Columbia, SC 29223 Richland County
Distance	N/A
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jakita
Phone	803-462-3301



### Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 80 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	850	\$602	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	850	\$602	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	9	850	\$753	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	6	1,050	\$699	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	6	1,050	\$699	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	18	1,050	\$881	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,200	\$777	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,200	\$777	\$0	@50% (HOME)	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	18	1,200	\$986	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$602	\$0	\$602	\$0	\$602	1BR / 1BA	\$753	\$0	\$753	\$0	\$753
2BR / 2BA	\$699	\$0	\$699	\$0	\$699	2BR / 2BA	\$881	\$0	\$881	\$0	\$881
3BR / 2BA	\$777	\$0	\$777	\$0	\$777	3BR / 2BA	\$986	\$0	\$986	\$0	\$986

## Arcadia Park, continued

### Amenities

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

### Comments

The contact stated that the property currently accepts Housing Choice Vouchers. The contact had no further comments.



# Arcadia Park, continued

## Trend Report

### Vacancy Rates

3Q22	2Q23	3Q23	4Q23
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$681 - \$756	\$0	\$681 - \$756	\$681 - \$756
2023	2	0.0%	\$602	\$0	\$602	\$602
2023	3	0.0%	\$602	\$0	\$602	\$602
2023	4	0.0%	\$602	\$0	\$602	\$602

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$817 - \$907	\$0	\$817 - \$907	\$817 - \$907
2023	2	0.0%	\$699	\$0	\$699	\$699
2023	3	0.0%	\$699	\$0	\$699	\$699
2023	4	0.0%	\$699	\$0	\$699	\$699

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$944 - \$1,048	\$0	\$944 - \$1,048	\$944 - \$1,048
2023	2	0.0%	\$777	\$0	\$777	\$777
2023	3	0.0%	\$777	\$0	\$777	\$777
2023	4	0.0%	\$777	\$0	\$777	\$777

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$907	\$0	\$907	\$907
2023	2	0.0%	\$753	\$0	\$753	\$753
2023	3	0.0%	\$753	\$0	\$753	\$753
2023	4	0.0%	\$753	\$0	\$753	\$753

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,089	\$0	\$1,089	\$1,089
2023	2	0.0%	\$881	\$0	\$881	\$881
2023	3	0.0%	\$881	\$0	\$881	\$881
2023	4	0.0%	\$881	\$0	\$881	\$881

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,257	\$0	\$1,257	\$1,257
2023	2	0.0%	\$986	\$0	\$986	\$986
2023	3	0.0%	\$986	\$0	\$986	\$986
2023	4	0.0%	\$986	\$0	\$986	\$986

## Trend: Comments

3Q22	The contact could not comment on the impact of the COVID-19 pandemic on the property's operations.
2Q23	The contact stated that the property accepts Housing Choice Vouchers. The contact had no further comments.
3Q23	N/A
4Q23	The contact stated that the property currently accepts Housing Choice Vouchers. The contact had no further comments.

Photos



# PROPERTY PROFILE REPORT

## Austin Woods

Effective Rent Date	10/24/2023
Location	7648 Garners Ferry Rd Columbia, SC 29209 Richland County
Distance	N/A
Units	240
Vacant Units	5
Vacancy Rate	2.1%
Type	Various (3 stories)
Year Built/Renovated	1975 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colonial Villa, Harbour Landing
Tenant Characteristics	Most are from Richland County; large number of seniors
Contact Name	Shay
Phone	803-783-4973



### Market Information

Program	@60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 14% - 22% since 2Q2022
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	10	550	\$732	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (3 stories)	40	650	\$810	\$0	@60%	No	1	2.5%	no	None
1	1	Townhouse (3 stories)	10	700	\$832	\$0	@60%	No	0	0.0%	no	None
2	1.5	Townhouse (3 stories)	164	950	\$950	\$0	@60%	No	3	1.8%	no	None
3	2	Townhouse (3 stories)	16	1,100	\$1,050	\$0	@60%	No	1	6.2%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$732	\$0	\$732	\$0	\$732
1BR / 1BA	\$810 - \$832	\$0	\$810 - \$832	\$0	\$810 - \$832
2BR / 1.5BA	\$950	\$0	\$950	\$0	\$950
3BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050

Amenities

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

Comments

The contact reported that the property currently accepts Housing Choice Vouchers; however, the contact was not able to provide the number tenants utilizing them.

## Trend Report

## Vacancy Rates

1Q21	1Q22	2Q22	4Q23
4.2%	0.8%	0.0%	2.1%

## Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$650	\$0	\$650	\$650
2022	1	2.0%	\$700	\$0	\$700	\$700
2022	2	0.0%	\$720	\$0	\$720	\$720
2023	4	2.0%	\$810 - \$832	\$0	\$810 - \$832	\$810 - \$832

## 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	6.1%	\$750	\$0	\$750	\$750
2022	1	0.6%	\$800	\$0	\$800	\$800
2022	2	0.0%	\$820	\$0	\$820	\$820
2023	4	1.8%	\$950	\$0	\$950	\$950

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$850	\$0	\$850	\$850
2022	1	0.0%	\$900	\$0	\$900	\$900
2022	2	0.0%	\$920	\$0	\$920	\$920
2023	4	6.2%	\$1,050	\$0	\$1,050	\$1,050

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$550	\$0	\$550	\$550
2022	1	0.0%	\$600	\$0	\$600	\$600
2022	2	0.0%	\$600	\$0	\$600	\$600
2023	4	0.0%	\$732	\$0	\$732	\$732

## Trend: Comments

1Q21	The contact reported that the property operates on a first-come, first-serve basis. The contact reported that the COVID-19 outbreak created financial hardship for six to seven households, but most are caught up at this point or are receiving rental assistance. Additionally, the contact noted that approximately five households have been evicted due to the ongoing COVID-19 pandemic.
1Q22	The contact reported that the property operates on a first-come, first-serve basis and does not maintain a waiting list. The contact reported financial hardship for several households due to the COVID-19 pandemic, however, most tenants are now caught up or are receiving rental assistance. No other comments were provided.
2Q22	The contact reported that the property accepts Housing Choice Vouchers; however, the contact was not able to provide the number tenants utilizing them.
4Q23	The contact reported that the property currently accepts Housing Choice Vouchers; however, the contact was not able to provide the number tenants utilizing them.

Photos



# PROPERTY PROFILE REPORT

## Brookside Crossing

Effective Rent Date	11/01/2023
Location	220 Springtree Drive Columbia, SC 29223 Richland County
Distance	N/A
Units	162
Vacant Units	2
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Tree, Park Lane, Greenbriar
Tenant Characteristics	Primarily couples and small families; approx. 20% seniors
Contact Name	Tracy
Phone	803-741-7314



### Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	within one week
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	695	\$886	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	12	775	\$886	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	108	1,062	\$1,056	\$0	@60%	No	2	1.9%	yes	None
3	2	Garden (3 stories)	36	1,276	\$1,212	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$886	\$0	\$886	\$0	\$886
2BR / 2BA	\$1,056	\$0	\$1,056	\$0	\$1,056
3BR / 2BA	\$1,212	\$0	\$1,212	\$0	\$1,212

## Brookside Crossing, continued

### Amenities

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

### Comments

The property offers exterior storage for an additional \$65 per month. Garage parking is available for an additional \$65 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.



## Brookside Crossing, continued

### Trend Report

#### Vacancy Rates

2022	1Q23	2Q23	4Q23
0.0%	0.0%	0.0%	1.2%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$737	\$0	\$737	\$737
2023	1	0.0%	\$795	\$0	\$795	\$795
2023	2	0.0%	\$854	\$0	\$854	\$854
2023	4	0.0%	\$886	\$0	\$886	\$886

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$878	\$0	\$878	\$878
2023	1	0.0%	\$945	\$0	\$945	\$945
2023	2	0.0%	\$1,007	\$0	\$1,007	\$1,007
2023	4	1.9%	\$1,056	\$0	\$1,056	\$1,056

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,006	\$0	\$1,006	\$1,006
2023	1	0.0%	\$1,006	\$0	\$1,006	\$1,006
2023	2	0.0%	\$1,146	\$0	\$1,146	\$1,146
2023	4	0.0%	\$1,212	\$0	\$1,212	\$1,212

### Trend: Comments

2Q22	The property is under new management as of 2022. The contact reported that demand for affordable housing in the area remains strong. The rents at the property are currently set below 2022 maximum allowable rents; however, the contact reported that they anticipated rents increasing at some point in the next one to two months.
1Q23	N/A
2Q23	The contact stated that the property accepts Housing Choice Vouchers. The property offers exterior storage for an additional \$65 per month. The also offers garage parking for an additional \$65 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.
4Q23	The property offers exterior storage for an additional \$65 per month. Garage parking is available for an additional \$65 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.

Photos



# PROPERTY PROFILE REPORT

## Dove Place

Effective Rent Date	11/02/2023
Location	7610 Garners Ferry Road Columbia, SC 29209 Richland County
Distance	N/A
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/31/2022
Major Competitors	None Identified
Tenant Characteristics	Mixed Tenancy
Contact Name	Alicia
Phone	803-807-9403



### Market Information

Program	@50%, @60%
Annual Turnover Rate	6%
Units/Month Absorbed	12
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 14% annually
Concession	None
Waiting List	Yes; up to six months in length.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	6	972	\$735	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	12	972	\$925	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,123	\$820	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	20	1,123	\$1,025	\$0	@60%	Yes	0	0.0%	no	None
4	2.5	Garden (3 stories)	2	1,372	\$885	\$0	@50%	Yes	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,372	\$1,100	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$735	\$0	\$735	\$0	\$735	2BR / 2BA	\$925	\$0	\$925	\$0	\$925
3BR / 2BA	\$820	\$0	\$820	\$0	\$820	3BR / 2BA	\$1,025	\$0	\$1,025	\$0	\$1,025
4BR / 2.5BA	\$885	\$0	\$885	\$0	\$885	4BR / 2.5BA	\$1,100	\$0	\$1,100	\$0	\$1,100

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact stated that the property accepts Housing Choice Vouchers, however the contact was unsure of how many were in use at the time of interview. The two-bedroom and 50% AMI rents are at maximum allowable rents, while the remaining units are just below the maximum allowable rates. Leasing began September 15, 2021 and filled the last unit January 31, 2022.

# Dove Place, continued

## Trend Report

### Vacancy Rates

1Q20	4Q23
N/A	0.0%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$585	\$0	\$585	\$585
2023	4	0.0%	\$735	\$0	\$735	\$735

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$640	\$0	\$640	\$640
2023	4	0.0%	\$820	\$0	\$820	\$820

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$695	\$0	\$695	\$695
2023	4	0.0%	\$885	\$0	\$885	\$885

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$740	\$0	\$740	\$740
2023	4	0.0%	\$925	\$0	\$925	\$925

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$800	\$0	\$800	\$800
2023	4	0.0%	\$1,025	\$0	\$1,025	\$1,025

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$850	\$0	\$850	\$850
2023	4	0.0%	\$1,100	\$0	\$1,100	\$1,100

## Trend: Comments

1Q20 N/A

4Q23 The contact stated that the property accepts Housing Choice Vouchers, however the contact was unsure of how many were in use at the time of interview. The two-bedroom and 50% AMI rents are at maximum allowable rents, while the remaining units are just below the maximum allowable rates. Leasing began September 15, 2021 and filled the last unit January 31, 2022.

Photos



# PROPERTY PROFILE REPORT

## Madison Station I And II

Effective Rent Date	11/06/2023
Location	4020 - 4022 Ulmer Rd Columbia, SC 29209 Richland County
Distance	N/A
Units	112
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008/2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily from Columbia
Contact Name	Shakira
Phone	803-776-4177



### Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	38%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2023 Max
Concession	None
Waiting List	Yes; unknown length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	12	950	\$753	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	12	950	\$972	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,100	\$839	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,100	\$1,033	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,100	\$947	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	12	1,100	\$1,124	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	16	1,300	\$1,001	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,300	\$1,171	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$753 - \$839	\$0	\$753 - \$839	\$0	\$753 - \$839	2BR / 2BA	\$972 - \$1,033	\$0	\$972 - \$1,033	\$0	\$972 - \$1,033
3BR / 2BA	\$947 - \$1,001	\$0	\$947 - \$1,001	\$0	\$947 - \$1,001	3BR / 2BA	\$1,124 - \$1,171	\$0	\$1,124 - \$1,171	\$0	\$1,124 - \$1,171

## Madison Station I And II, continued

### Amenities

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

### Comments

The contact reported that the property accepts Housing Choice Vouchers, but was not able to provide the number of vouchers in use. Rents are reportedly set to 2023 maximum allowable levels.



# Madison Station I And II, continued

## Trend Report

### Vacancy Rates

2Q21	3Q21	2Q22	4Q23
0.0%	4.5%	0.9%	0.0%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$560 - \$661	\$0	\$560 - \$661	\$560 - \$661
2021	3	0.0%	\$622 - \$708	\$0	\$622 - \$708	\$622 - \$708
2022	2	0.0%	\$622 - \$708	\$0	\$622 - \$708	\$622 - \$708
2023	4	0.0%	\$753 - \$839	\$0	\$753 - \$839	\$753 - \$839

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$754 - \$822	\$0	\$754 - \$822	\$754 - \$822
2021	3	7.1%	\$721 - \$797	\$0	\$721 - \$797	\$721 - \$797
2022	2	0.0%	\$721 - \$797	\$0	\$721 - \$797	\$721 - \$797
2023	4	0.0%	\$947 - \$1,001	\$0	\$947 - \$1,001	\$947 - \$1,001

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$639 - \$741	\$0	\$639 - \$741	\$639 - \$741
2021	3	7.1%	\$814 - \$875	\$0	\$814 - \$875	\$814 - \$875
2022	2	3.6%	\$814 - \$875	\$0	\$814 - \$875	\$814 - \$875
2023	4	0.0%	\$972 - \$1,033	\$0	\$972 - \$1,033	\$972 - \$1,033

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$860 - \$927	\$0	\$860 - \$927	\$860 - \$927
2021	3	3.6%	\$943 - \$990	\$0	\$943 - \$990	\$943 - \$990
2022	2	0.0%	\$943 - \$990	\$0	\$943 - \$990	\$943 - \$990
2023	4	0.0%	\$1,124 - \$1,171	\$0	\$1,124 - \$1,171	\$1,124 - \$1,171

## Trend: Comments

2Q21	N/A
3Q21	Spoke to Shakira and she stated same prices for the 1, 2 and 3 bedroom apartments @60 %. Due to COVID-19 it was highly impacted due to residents were missing them payments. There are 3 people on a waiting list.
2Q22	The contact reported that the property accepts Housing Choice Vouchers, but was not able to provide the number of vouchers in use.
4Q23	The contact reported that the property accepts Housing Choice Vouchers, but was not able to provide the number of vouchers in use. Rents are reportedly set to 2023 maximum allowable levels.

# PROPERTY PROFILE REPORT

## Arcadias Edge

Effective Rent Date	10/26/2023
Location	6837 North Trenholm Road Columbia, SC 29206 Richland County
Distance	N/A
Units	204
Vacant Units	4
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	5000 Forest, 42 Magnolia
Tenant Characteristics	Would not comment
Contact Name	Leasing Agent
Phone	803-590-9131



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	756	\$1,341	\$0	Market	No	2	N/A	N/A	None
1	1	Garden (3 stories)	N/A	847	\$1,398	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,168	\$1,677	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,365	\$1,741	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,454	\$1,956	\$0	Market	No	2	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,341 - \$1,398	\$0	\$1,341 - \$1,398	\$0	\$1,341 - \$1,398
2BR / 2BA	\$1,677 - \$1,741	\$0	\$1,677 - \$1,741	\$0	\$1,677 - \$1,741
3BR / 2BA	\$1,956	\$0	\$1,956	\$0	\$1,956

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Courtyard	View	None
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The contact stated that the property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$100 per month.

Trend Report

Vacancy Rates

1Q22	2Q22	2Q23	4Q23
2.5%	2.5%	0.5%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	3.6%	\$1,325 - \$1,456	\$0	\$1,325 - \$1,456	\$1,325 - \$1,456
2022	2	3.6%	\$1,325 - \$1,456	\$0	\$1,325 - \$1,456	\$1,325 - \$1,456
2023	2	N/A	\$1,370 - \$1,502	\$0	\$1,370 - \$1,502	\$1,370 - \$1,502
2023	4	N/A	\$1,341 - \$1,398	\$0	\$1,341 - \$1,398	\$1,341 - \$1,398

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	1.8%	\$1,664 - \$1,724	\$0	\$1,664 - \$1,724	\$1,664 - \$1,724
2022	2	1.8%	\$1,664 - \$1,724	\$0	\$1,664 - \$1,724	\$1,664 - \$1,724
2023	2	N/A	\$1,684 - \$1,790	\$0	\$1,684 - \$1,790	\$1,684 - \$1,790
2023	4	N/A	\$1,677 - \$1,741	\$0	\$1,677 - \$1,741	\$1,677 - \$1,741

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,950	\$0	\$1,950	\$1,950
2022	2	0.0%	\$1,950	\$0	\$1,950	\$1,950
2023	2	N/A	\$1,990	\$0	\$1,990	\$1,990
2023	4	N/A	\$1,956	\$0	\$1,956	\$1,956

Trend: Comments

1Q22	The contact attributed the high turnover to its inferior property amenities and the high number of military personnel residing at the property. The property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$100 per month. The contact was unable to provide the number of total units for each unit type. The contact reported that the pandemic has had a minimal impact on property operations. Trash collection is no longer included in the rent, which was not the case in 4Q 2021.
2Q22	The contact attributed the high turnover to its inferior property amenities and the high number of military personnel residing at the property. The property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$100 per month. The contact was unable to provide the number of total units for each unit type. The contact reported that the pandemic has had a minimal impact on property operations.
2Q23	The property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$100 per month. The contact had no further comments at the time of interview.
4Q23	The contact stated that the property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$100 per month.

Photos



# PROPERTY PROFILE REPORT

## Creekside At Greenlawn

Effective Rent Date	10/26/2023
Location	600 Greenlawn Drive Columbia, SC 29209 Richland County
Distance	N/A
Units	222
Vacant Units	17
Vacancy Rate	7.7%
Type	Lowrise (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Amari
Phone	803-999-5234



### Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 5%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	26	749	\$1,364	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	44	794	\$1,475	\$42	Market	No	1	2.3%	N/A	None
2	2	Lowrise (3 stories)	30	1,048	\$1,630	\$42	Market	No	5	16.7%	N/A	None
2	2	Lowrise (3 stories)	100	1,067	\$1,655	\$42	Market	No	11	11.0%	N/A	None
3	2	Lowrise (3 stories)	11	1,280	\$1,906	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	11	1,286	\$1,895	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,364 - \$1,475	\$0 - \$42	\$1,364 - \$1,433	\$0	\$1,364 - \$1,433
2BR / 2BA	\$1,630 - \$1,655	\$42	\$1,588 - \$1,613	\$0	\$1,588 - \$1,613
3BR / 2BA	\$1,895 - \$1,906	\$0	\$1,895 - \$1,906	\$0	\$1,895 - \$1,906

## Creekside At Greenlawn, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Elevators	Exercise Facility		
Garage(\$175.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

### Comments

The contact reported that the property does not accept Housing Choice Vouchers. The contact reported that tenants can rent storage units for an additional monthly fee ranging from \$25 to \$125, depending on size. Internet and cable are included in the rent. The current move-in special offers \$500 off rent for all available units and expires November 6, 2023.

Trend Report

Vacancy Rates

3Q21	1Q22	2Q22	4Q23
0.0%	0.0%	1.4%	7.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,363 - \$1,435	\$0	\$1,363 - \$1,435	\$1,363 - \$1,435
2022	1	0.0%	\$1,378 - \$1,473	\$0	\$1,378 - \$1,473	\$1,378 - \$1,473
2022	2	1.4%	\$1,312 - \$1,421	\$0	\$1,312 - \$1,421	\$1,312 - \$1,421
2023	4	1.4%	\$1,364 - \$1,475	\$0 - \$42	\$1,364 - \$1,433	\$1,364 - \$1,433

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,546 - \$1,600	\$0	\$1,546 - \$1,600	\$1,546 - \$1,600
2022	1	0.0%	\$1,450 - \$1,515	\$0	\$1,450 - \$1,515	\$1,450 - \$1,515
2022	2	0.8%	\$1,557 - \$1,572	\$0	\$1,557 - \$1,572	\$1,557 - \$1,572
2023	4	12.3%	\$1,630 - \$1,655	\$42	\$1,588 - \$1,613	\$1,588 - \$1,613

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,610	\$0	\$1,610	\$1,610
2022	1	N/A	\$1,855 - \$1,870	\$0	\$1,855 - \$1,870	\$1,855 - \$1,870
2022	2	4.5%	\$1,833 - \$1,869	\$0	\$1,833 - \$1,869	\$1,833 - \$1,869
2023	4	0.0%	\$1,895 - \$1,906	\$0	\$1,895 - \$1,906	\$1,895 - \$1,906

Trend: Comments

3Q21	The property does not accept Housing Choice Vouchers. The contact stated that the property is competitive with new construction properties in Columbia. Despite the COVID-19 outbreak, the property has not had any difficulty collect rents on time, experienced any increase of bad debt, and business has continued to remain consistent and stable. The property uses daily rents, and the contact could not confirm updated rents for the three-bedroom unit.
1Q22	contacted reported 3 vacant units at the moment. property has done minor updates to floors bedrooms and bathrooms. the property does not accept housing vouchers. contact also reported no impact to operations during the pandemic
2Q22	The contact reported that the property does not accept Housing Choice Vouchers. The contact reported that tenants can rent storage units for an additional monthly fee ranging from \$25 to \$125, depending on size. Internet and cable are included in the rent.
4Q23	The contact reported that the property does not accept Housing Choice Vouchers. The contact reported that tenants can rent storage units for an additional monthly fee ranging from \$25 to \$125, depending on size. Internet and cable are included in the rent. The current move-in special offers \$500 off rent for all available units and expires November 6, 2023.



Photos



# PROPERTY PROFILE REPORT

## Deer Meadow Village

Effective Rent Date	10/26/2023
Location	8100 Garners Ferry Road Columbia, SC 29209 Richland County
Distance	N/A
Units	304
Vacant Units	9
Vacancy Rate	3.0%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wellington Farms
Tenant Characteristics	Many military from Fort Jackson as well as civilians employed there
Contact Name	Leasing Agent
Phone	803-882-3577



### Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 14% since 2022
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	38	685	\$1,030	\$86	Market	No	1	2.6%	N/A	None
1	1	Garden (3 stories)	38	771	\$1,060	\$88	Market	No	2	5.3%	N/A	None
2	2	Garden (3 stories)	76	950	\$1,290	\$108	Market	No	2	2.6%	N/A	None
2	2	Garden (3 stories)	76	1,035	\$1,300	\$108	Market	No	1	1.3%	N/A	None
3	2	Garden (3 stories)	76	1,456	\$1,585	\$132	Market	No	3	3.9%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,030 - \$1,060	\$86 - \$88	\$944 - \$972	\$0	\$944 - \$972
2BR / 2BA	\$1,290 - \$1,300	\$108	\$1,182 - \$1,192	\$0	\$1,182 - \$1,192
3BR / 2BA	\$1,585	\$132	\$1,453	\$0	\$1,453

## Deer Meadow Village, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage(\$25.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Concierge	None	None
Exercise Facility	Garage(\$125.00)		
Central Laundry	Off-Street Parking		
Playground	Swimming Pool		
Tennis Court	Wi-Fi		

### Comments

The contact stated that the property does not accept Housing Choice Vouchers. The current move-in special offers one month free rent on all available units. No expiration date for this special was reported at the time of interview.

Trend Report

Vacancy Rates

3Q20	3Q21	1Q22	4Q23
3.3%	0.0%	0.0%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	5.3%	\$905 - \$950	\$0	\$905 - \$950	\$905 - \$950
2021	3	0.0%	\$1,005 - \$1,030	\$0	\$1,005 - \$1,030	\$1,005 - \$1,030
2022	1	0.0%	\$1,005 - \$1,025	\$0	\$1,005 - \$1,025	\$1,005 - \$1,025
2023	4	3.9%	\$1,030 - \$1,060	\$86 - \$88	\$944 - \$972	\$944 - \$972

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	1.3%	\$975 - \$1,020	\$0	\$975 - \$1,020	\$975 - \$1,020
2021	3	0.0%	\$1,270 - \$1,275	\$0	\$1,270 - \$1,275	\$1,270 - \$1,275
2022	1	0.0%	\$1,150 - \$1,275	\$0	\$1,150 - \$1,275	\$1,150 - \$1,275
2023	4	2.0%	\$1,290 - \$1,300	\$108	\$1,182 - \$1,192	\$1,182 - \$1,192

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	5.3%	\$1,185	\$0	\$1,185	\$1,185
2021	3	0.0%	\$1,385	\$0	\$1,385	\$1,385
2022	1	0.0%	\$1,385	\$0	\$1,385	\$1,385
2023	4	3.9%	\$1,585	\$132	\$1,453	\$1,453

Trend: Comments

- 3Q20 Housing Choice Vouchers are not accepted. The property utilizes LRO pricing software and rents can change daily. Despite the COVID-19 outbreak, the contact reported the property had no major issues collecting rent on time and business has remained stable and consistent. She noted the majority of tenants are employed in stable military and civilian jobs as well as diverse employment in healthcare and education.
- 3Q21 The property does not accept Housing Choice Vouchers. The property utilizes LRO pricing software and rents can change daily. Despite the COVID-19 outbreak, the contact reported the property had no major issues collecting rent on time and business has remained stable and consistent. She noted the majority of tenants are employed in stable military and civilian jobs as well as diverse employment in healthcare and education. The contact stated that the property does maintain waiting lists, but could not confirm which units had waiting lists or how many households were on the waiting lists.
- 1Q22 Spoke to Kate and she was able to provide me with info about the 1 and 2 bedrooms apartments. There is not a waiting list.
- 4Q23 The contact stated that the property does not accept Housing Choice Vouchers. The current move-in special offers one month free rent on all available units. No expiration date for this special was reported at the time of interview.

Photos



# PROPERTY PROFILE REPORT

## Devine District Apartments

Effective Rent Date	10/27/2023
Location	2801 Devine Street Columbia, SC 29205 Richland County
Distance	N/A
Units	144
Vacant Units	8
Vacancy Rate	5.6%
Type	Lowrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, most from local area
Contact Name	Leasing Agent
Phone	803-881-6881



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	N/A	573	\$1,485	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	688	\$1,780	\$0	Market	No	3	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	803	\$1,815	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,217	\$2,305	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,233	\$2,310	\$0	Market	No	3	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,258	\$2,320	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,483	\$2,455	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,485	\$0	\$1,485	\$0	\$1,485
1BR / 1BA	\$1,780 - \$1,815	\$0	\$1,780 - \$1,815	\$0	\$1,780 - \$1,815
2BR / 2BA	\$2,305 - \$2,455	\$0	\$2,305 - \$2,455	\$0	\$2,305 - \$2,455

## Devine District Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Rooftop
Elevators	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas			

### Comments

The contact reported that the property accepts Housing Choice Vouchers; however, the contact was not able to provide the number of vouchers in use. The contact reported that only the one-bedroom units have washer and dryer, all other units just have hook ups.

# Devine District Apartments, continued

## Trend Report

### Vacancy Rates

1Q22	2Q22	3Q23	4Q23
18.8%	2.1%	6.2%	5.6%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	19.8%	\$1,715	\$0	\$1,715	\$1,715
2022	2	N/A	\$1,570 - \$1,760	\$0	\$1,570 - \$1,760	\$1,570 - \$1,760
2023	3	N/A	\$1,740 - \$1,895	\$0	\$1,740 - \$1,895	\$1,740 - \$1,895
2023	4	N/A	\$1,780 - \$1,815	\$0	\$1,780 - \$1,815	\$1,780 - \$1,815

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$2,530	\$0	\$2,530	\$2,530
2022	2	N/A	\$2,165 - \$2,345	\$0	\$2,165 - \$2,345	\$2,165 - \$2,345
2023	3	N/A	\$2,305 - \$2,495	\$0	\$2,305 - \$2,495	\$2,305 - \$2,495
2023	4	N/A	\$2,305 - \$2,455	\$0	\$2,305 - \$2,455	\$2,305 - \$2,455

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$2,850	\$0	\$2,850	\$2,850
2022	2	N/A	\$2,850	\$0	\$2,850	\$2,850
2023	3	N/A	\$3,005	\$0	\$3,005	\$3,005

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	19.0%	\$1,585	\$0	\$1,585	\$1,585
2022	2	N/A	\$1,585	\$0	\$1,585	\$1,585
2023	3	N/A	\$1,485	\$0	\$1,485	\$1,485
2023	4	N/A	\$1,485	\$0	\$1,485	\$1,485

## Trend: Comments

1Q22	the contact provided limited information on why the rent increased. did not give any info on the pandemic
2Q22	The contact reported that the property accepts Housing Choice Vouchers; however, the contact was not able to provide the number of Vouchers in use. The contact reported that only the one-bedroom units have washer and dryer, all other units just have hook ups.
3Q23	N/A
4Q23	N/A



Photos



# PROPERTY PROFILE REPORT

## The Cardinal

Effective Rent Date	10/27/2023
Location	4615 Forest Drive Columbia, SC 29206 Richland County
Distance	N/A
Units	256
Vacant Units	13
Vacancy Rate	5.1%
Type	Various (5 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy; young professionals
Contact Name	Leasing Agent
Phone	803-859-5328



### Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 10% annually
Concession	None
Waiting List	None

### Utilities

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

## The Cardinal, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	573	\$1,470	\$0	Market	No	0	N/A	N/A	None
1	1	N/A	N/A	836	\$1,825	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	675	\$1,665	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	704	\$1,723	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	738	\$1,750	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	749	\$1,760	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	816	\$1,820	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,038	\$2,110	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,055	\$2,150	\$0	Market	No	2	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,096	\$2,075	\$0	Market	No	4	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,122	\$2,200	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,150	\$2,300	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,218	\$2,375	\$0	Market	No	1	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,231	\$2,480	\$0	Market	No	2	N/A	N/A	None
2	2.5	Townhouse (3 stories)	N/A	1,961	\$2,775	\$0	Market	No	1	N/A	N/A	None
3	2	Midrise (5 stories)	N/A	1,495	\$2,770	\$0	Market	No	3	N/A	N/A	None
3	3.5	Townhouse (3 stories)	N/A	2,100	\$3,074	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,470	\$0	\$1,470	\$0	\$1,470
1BR / 1BA	\$1,665 - \$1,825	\$0	\$1,665 - \$1,825	\$0	\$1,665 - \$1,825
2BR / 2BA	\$2,075 - \$2,480	\$0	\$2,075 - \$2,480	\$0	\$2,075 - \$2,480
2BR / 2.5BA	\$2,775	\$0	\$2,775	\$0	\$2,775
3BR / 2BA	\$2,770	\$0	\$2,770	\$0	\$2,770
3BR / 3.5BA	\$3,074	\$0	\$3,074	\$0	\$3,074

### Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpet/Hardwood	Limited Access	
Central A/C		
Dishwasher		
Ceiling Fan		
Microwave		
Refrigerator		
Washer/Dryer		
Property	Premium	Other
Business Center/Computer Lab	None	Garden plots
Courtyard		
Exercise Facility		
On-Site Management		
Recreation Areas		
Wi-Fi		

### Comments

The contact stated that the property does not accept Housing Choice Vouchers. Storage units are available for a monthly fee ranging from \$40 to \$80 depending on size, and garden plots are available for \$10 per month. The property offers additional reserved garage parking for an additional \$60 per month. Townhouse style units have an attached one-car garage included in the price of rent.

Trend Report

Vacancy Rates

1Q22	2Q22	2Q23	4Q23
8.2%	6.2%	0.8%	5.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,095 - \$1,645	\$0	\$1,095 - \$1,645	\$1,095 - \$1,645
2022	2	N/A	\$1,513 - \$1,773	\$0	\$1,513 - \$1,773	\$1,513 - \$1,773
2023	2	N/A	\$1,655 - \$1,825	\$0	\$1,655 - \$1,825	\$1,655 - \$1,825
2023	4	N/A	\$1,665 - \$1,825	\$0	\$1,665 - \$1,825	\$1,665 - \$1,825

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$2,775	\$0	\$2,775	\$2,775

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$2,000 - \$2,145	\$0	\$2,000 - \$2,145	\$2,000 - \$2,145
2022	2	N/A	\$2,113 - \$2,738	\$0	\$2,113 - \$2,738	\$2,113 - \$2,738
2023	2	N/A	\$2,175 - \$2,465	\$0	\$2,175 - \$2,465	\$2,175 - \$2,465
2023	4	N/A	\$2,075 - \$2,480	\$0	\$2,075 - \$2,480	\$2,075 - \$2,480

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$2,420	\$0	\$2,420	\$2,420
2022	2	0.0%	\$2,738	\$0	\$2,738	\$2,738
2023	4	N/A	\$2,770	\$0	\$2,770	\$2,770

3BR / 3.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$3,074	\$0	\$3,074	\$3,074

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,288 - \$1,488	\$0	\$1,288 - \$1,488	\$1,288 - \$1,488
2023	2	N/A	\$1,415	\$0	\$1,415	\$1,415
2023	4	N/A	\$1,470	\$0	\$1,470	\$1,470

Trend: Comments

1Q22	N/A
2Q22	The property does not accept Housing Choice Vouchers. Storage units are available for a monthly fee ranging from \$40 to \$80, and garden plots are available for \$10 per month. The property offers additional reserved off-street parking for an additional \$45 per month.
2Q23	The property does not accept Housing Choice Vouchers. Storage units are available for a monthly fee ranging from \$40 to \$80 depending on size, and garden plots are available for \$10 per month. The property offers additional reserved garage parking for an additional \$60 per month. The contact had no additional comments.
4Q23	The contact stated that the property does not accept Housing Choice Vouchers. Storage units are available for a monthly fee ranging from \$40 to \$80 depending on size, and garden plots are available for \$10 per month. The property offers additional reserved garage parking for an additional \$60 per month. Townhouse style units have an attached one-car garage included in the price of rent.

Photos



# PROPERTY PROFILE REPORT

## Vista Commons

Effective Rent Date	10/27/2023
Location	1100 Pulaski Street Columbia, SC 29201 Richland County
Distance	N/A
Units	184
Vacant Units	7
Vacancy Rate	3.8%
Type	Garden (2 stories)
Year Built/Renovated	2001 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Lisa
Phone	877-576-7624



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	27	728	\$1,719	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	81	806	\$1,849	\$0	Market	No	2	2.5%	N/A	None
2	2	Garden (2 stories)	32	1,052	\$1,915	\$0	Market	No	5	15.6%	N/A	None
2	2	Garden (2 stories)	32	1,053	\$2,055	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	12	1,258	\$2,330	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,719 - \$1,849	\$0	\$1,719 - \$1,849	\$0	\$1,719 - \$1,849
2BR / 2BA	\$1,915 - \$2,055	\$0	\$1,915 - \$2,055	\$0	\$1,915 - \$2,055
3BR / 2BA	\$2,330	\$0	\$2,330	\$0	\$2,330

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$50.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Wi-Fi			

Comments

The property utilizes YieldStar, and rents fluctuate daily based on availability. Exterior storage units are available for an additional monthly fee of \$50.



Trend Report

Vacancy Rates

1Q22	1Q23	3Q23	4Q23
1.6%	10.9%	5.4%	3.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.9%	\$1,633	\$0	\$1,633	\$1,633
2023	1	7.4%	\$1,538 - \$1,618	\$0	\$1,538 - \$1,618	\$1,538 - \$1,618
2023	3	5.6%	\$1,697 - \$1,944	\$0	\$1,697 - \$1,944	\$1,697 - \$1,944
2023	4	1.9%	\$1,719 - \$1,849	\$0	\$1,719 - \$1,849	\$1,719 - \$1,849

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	3.1%	\$1,774 - \$1,782	\$0	\$1,774 - \$1,782	\$1,774 - \$1,782
2023	1	12.5%	\$1,884	\$0	\$1,884	\$1,884
2023	3	4.7%	\$1,881 - \$2,055	\$0	\$1,881 - \$2,055	\$1,881 - \$2,055
2023	4	7.8%	\$1,915 - \$2,055	\$0	\$1,915 - \$2,055	\$1,915 - \$2,055

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,921	\$0	\$1,921	\$1,921
2023	1	33.3%	\$1,967	\$0	\$1,967	\$1,967
2023	3	8.3%	\$2,362	\$0	\$2,362	\$2,362
2023	4	0.0%	\$2,330	\$0	\$2,330	\$2,330

Trend: Comments

1Q22	The property utilizes YieldStar, and rents fluctuate daily based on availability. The contact was unable to provide the rent for the 728-square foot one-bedroom units. Exterior storage units are available for an additional monthly fee of \$50.
1Q23	N/A
3Q23	The property utilizes YieldStar, and rents fluctuate daily based on availability. Exterior storage units are available for an additional monthly fee of \$50.
4Q23	N/A

Photos



# PROPERTY PROFILE REPORT

## Wellington Farms

Effective Rent Date	10/27/2023
Location	700 Greenlawn Drive Columbia, SC 29209 Richland County
Distance	N/A
Units	236
Vacant Units	8
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Place, Garners Crossing
Tenant Characteristics	Mixed tenancy
Contact Name	Leasing Agent
Phone	803-291-4223



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 30-33%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	88	808	\$1,250	\$0	Market	No	3	3.4%	N/A	None
2	2	Garden (2 stories)	48	1,100	\$1,510	\$0	Market	No	2	4.2%	N/A	None
2	2	Garden (2 stories)	48	1,104	\$1,425	\$0	Market	No	3	6.2%	N/A	None
3	2	Garden (2 stories)	52	1,214	\$1,649	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,250	\$0	\$1,250	\$0	\$1,250
2BR / 2BA	\$1,425 - \$1,510	\$0	\$1,425 - \$1,510	\$0	\$1,425 - \$1,510
3BR / 2BA	\$1,649	\$0	\$1,649	\$0	\$1,649

## Wellington Farms, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$25.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

### Comments

The contact stated that the property does not accept Housing Choice Vouchers.

## Trend Report

## Vacancy Rates

1Q21	3Q21	1Q22	4Q23
0.8%	0.0%	3.4%	3.4%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$945	\$0	\$945	\$945
2021	3	0.0%	\$1,014	\$0	\$1,014	\$1,014
2022	1	3.4%	\$945	\$0	\$945	\$945
2023	4	3.4%	\$1,250	\$0	\$1,250	\$1,250

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,075 - \$1,085	\$0	\$1,075 - \$1,085	\$1,075 - \$1,085
2021	3	0.0%	\$1,154 - \$1,164	\$0	\$1,154 - \$1,164	\$1,154 - \$1,164
2022	1	5.2%	\$1,085 - \$1,154	\$0	\$1,085 - \$1,154	\$1,085 - \$1,154
2023	4	5.2%	\$1,425 - \$1,510	\$0	\$1,425 - \$1,510	\$1,425 - \$1,510

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,235	\$0	\$1,235	\$1,235
2021	3	0.0%	\$1,324	\$0	\$1,324	\$1,324
2022	1	0.0%	\$1,235	\$0	\$1,235	\$1,235
2023	4	0.0%	\$1,649	\$0	\$1,649	\$1,649

## Trend: Comments

1Q21	The property does not accept Housing Choice Vouchers. Storage units and garages are available for an additional fee of \$25 and \$100 per month, respectively. The contact is not able to provide a breakdown of the unit mix. The contact reported the property was now under new management, which may account for the increase in rental rates. Despite the COVID-19 outbreak, the property has not experienced an increase in any bad debt, and business has remained stable and consistent in terms of turnover and vacancy.
3Q21	N/A
1Q22	contact reported a few units have been rented out since the last time we made a contact. everything is the same.
4Q23	The contact stated that the property does not accept Housing Choice Vouchers.

Photos



## COMPARABLE PROPERTY ANALYSIS

### Vacancy

The following table illustrates the market vacancy at the comparable properties.

#### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Abernathy Place	LIHTC	Family	64	0	0.0%
Arcadia Park*	LIHTC/HOME	Family	75	0	0.0%
Austin Woods	LIHTC	Family	240	5	2.1%
Brookside Crossing*	LIHTC	Family	162	2	1.2%
Dove Place	LIHTC	Family	48	0	0.0%
Madison Station I And II	LIHTC	Family	112	0	0.0%
Arcadias Edge	Market	Family	204	4	2.0%
Creekside At Greenlawn	Market	Family	222	17	7.7%
Deer Meadow Village	Market	Family	304	9	3.0%
Devine District Apartments	Market	Family	144	8	5.6%
The Cardinal	Market	Family	256	13	5.1%
Vista Commons	Market	Family	184	7	3.8%
Wellington Farms	Market	Family	236	8	3.4%
<b>Total LIHTC</b>			<b>701</b>	<b>7</b>	<b>1.0%</b>
<b>Total Market Rate</b>			<b>1,550</b>	<b>66</b>	<b>4.3%</b>
<b>Overall Total</b>			<b>2,251</b>	<b>73</b>	<b>3.2%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 7.7 percent, with an overall average of 3.2 percent. The LIHTC comparables reported occupancy rates ranging from zero to 2.1 percent, with an average of 1.0 percent and all but two being fully occupied. The market rate comparables reported vacancy rates ranging from zero to 7.7 percent, with an overall average of 4.3 percent. Overall, the local rental market appears to be healthy and we believe that the Subject will be able to maintain a stabilized vacancy rate of five percent or less following stabilization per state guideline standards. In fact, we would also expect that after completion of absorption, the Subject will operate with a waiting list.

### LIHTC Vacancy – All LIHTC Properties in PMA

There are 464 total LIHTC units in the PMA that we included in this comparable analysis. There are five vacancies among these units and three of the four properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

## REASONABILITY OF RENTS

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Agency’s Midlands Region Utility Allowance, effective February 27, 2023, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents, the net rents at the comparables, and the averages of these comparable net rents.

<b>LIHTC RENT COMPARISON @60%</b>				
<b>Property Name</b>	<b>1BR</b>	<b>2BR</b>	<b>4BR</b>	<b>Rents at Max?</b>
<b>Harmony At Congaree Pointe</b>	<b>\$805</b>	<b>\$946</b>	<b>\$1,161</b>	Yes
<b>2023 LIHTC Maximum Rent (Net)</b>	<b>\$805</b>	<b>\$946</b>	<b>\$1,161</b>	
Abernathy Place	-	\$945	\$1,160	Yes
Arcadia Park	\$689	\$790	-	No
Austin Woods	\$768	\$859	-	No
Brookside Crossing	\$822	\$965	-	Yes
Dove Place	-	\$925	\$1,100	Yes
Madison Station I And II	-	\$1,033	-	Yes
<b>Average</b>	<b>\$760</b>	<b>\$920</b>	<b>\$1,130</b>	
<b>Achievable LIHTC Rent</b>	<b>\$805</b>	<b>\$946</b>	<b>\$1,161</b>	

The Subject’s proposed 60 percent AMI rents are set at the maximum allowable levels. Four of the comparable properties reported offering units at the maximum allowable 60 percent AMI level. It should be noted that the discrepancy between the rents at these properties and the LIHTC maximum allowable rents is likely due to differing utility allowances. The Subject will be considered most similar to Abernathy Place and Dove Place upon completion.

Abernathy Place is a 64-unit, garden-style development located 2.4 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2017, and currently exhibits slightly inferior condition relative to the Subject, which will be in excellent condition upon completion. Abernathy Place offers slightly inferior in-unit and common area amenities, and similar to slightly larger unit sizes relative to the Subject. In overall terms, we believe the Subject will be a slightly superior product relative to the Abernathy Place.

Dove Place is a 48-unit, garden-style development located 2.4 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2021, and currently exhibits similar condition relative to the Subject, which will be in excellent condition upon completion. Dove Place offers slightly inferior in-unit and common area amenities and similar unit sizes relative to the Subject. In overall terms, we believe the Subject will be a similar product relative to the Dove Place.



Overall, the LIHTC comparables were well occupied and most have waiting lists. As such, they generally do not appear to be testing the top of the market. Additionally, the Subject will be the newest property in the market, offering several in-unit and community amenities that are not offered at all or the majority of the LIHTC comparables, including in-unit washer/dryers. As such, we believe rents equal to the developer’s proposed rents, at the maximum allowable 60 percent AMI level are achievable.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

<b>MARKET RENT COMPARISON</b>			
<b>Property Name</b>	<b>1BR</b>	<b>2BR</b>	<b>4BR</b>
<b>Subject Pro Forma</b>	<b>\$805</b>	<b>\$946</b>	<b>\$1,161</b>
Arcadias Edge	\$1,341	\$1,677	-
	\$1,398	\$1,741	-
Creekside At Greenlawn	\$1,300	\$1,497	-
	\$1,369	\$1,522	-
Deer Meadow Village	\$944	\$1,182	-
	\$972	\$1,192	-
Devine District Apartments	\$1,780	\$2,305	-
	\$1,815	\$2,310	-
	-	\$2,320	-
	-	\$2,455	-
	\$1,825	\$2,110	-
	\$1,665	\$2,150	-
	\$1,723	\$2,075	-
The Cardinal	\$1,750	\$2,200	-
	\$1,760	\$2,300	-
	\$1,820	\$2,375	-
	-	\$2,480	-
	-	\$2,775	-
Vista Commons	\$1,719	\$1,915	-
	\$1,849	\$2,055	-
Wellington Farms	\$1,186	\$1,419	-
	-	\$1,334	-
<b>Average</b>	<b>\$1,542</b>	<b>\$1,972</b>	<b>-</b>
<b>Achievable Market Rent</b>	<b>\$1,300</b>	<b>\$1,500</b>	<b>\$1,900</b>

Overall, the Subject will be most similar to Creekside at Greenlawn and Wellington Farms, which are the most similar in terms of location and condition. Creekside at Greenlawn is a 222-unit, lowrise development located 2.1 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject’s location. The property was built in 2016, and currently exhibits similar condition relative to the Subject, which will be built in 2025. The manager at Creekside at Greenlawn reported the property as fully occupied, indicating the current rents are well accepted in the market. Creekside At Greenlawn offers hardwood flooring, exterior storage, and garages, all of which the proposed Subject will lack. However, the Subject will offer complimentary internet, washer/dryer hook-ups, and a playground, none of which are provided by Creekside at Greenlawn. Creekside At Greenlawn offers similar in-unit amenities, slightly inferior common area amenities, and slightly larger unit sizes relative to the Subject. In overall terms, we believe the Subject will be a similar product relative to the Creekside at Greenlawn. Our concluded achievable market rents for the Subject’s units are 32.5 to 33.7 percent below the rents reported by Creekside at Greenlawn.

Wellington Farms is a 236-unit, garden-style development located 2.2 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2006, and currently exhibits inferior condition relative to the Subject, which was built in 2025. The manager at Wellington Farms reported a low vacancy rate of 3.4 percent, indicating the current rents are well accepted in the market. Wellington Farms offers exterior storage and garages, all of which the proposed Subject will lack. However, the Subject will offer washer/dryers, microwaves, and a playground, none of which are provided by Wellington Farms. The in-unit and property amenity packages offered by Wellington Farms are both considered slightly inferior relative to the Subject's amenities. In overall terms, we believe the Subject will be a superior product relative to the Wellington Farms.

Overall, we believe that the Subject can achieve similar to these comparables due to generally similar condition, location, and amenities. Thus, we concluded to market rents of \$1,300 and \$1,500 for the Subject's one and two-bedroom units, respectively.

The Subject offers four-bedroom units, which are not offered at any of the comparables. Based on the analysis presented in the following table, we estimate the rent premium for an additional full bedroom in the Subject's market to be \$200.

**SUPPORT FOR BEDROOM ADJUSTMENT**

Property Name	Unit Type	Structure	Rent	SF	Rent / SF	Value of Extra SF*	Value of Full Bedroom
Arcadias Edge	2BR/2BA	Garden	\$1,677	1,168	\$1.44		
	3BR/2BA	Garden	\$1,956	1,454	\$1.35	(\$103)	\$176
	<b>Difference</b>		<b>\$279</b>	<b>286</b>	<b>\$0.98</b>		
Creekside At Greenlawn	2BR/2BA	Lowrise	\$1,630	1,048	\$1.56		
	3BR/2BA	Lowrise	\$1,895	1,286	\$1.47	(\$93)	\$172
	<b>Difference</b>		<b>\$265</b>	<b>238</b>	<b>\$1.11</b>		
Deer Meadow Village	2BR/2BA	Garden	\$1,300	1,035	\$1.26		
	3BR/2BA	Garden	\$1,585	1,456	\$1.09	(\$132)	\$153
	<b>Difference</b>		<b>\$285</b>	<b>421</b>	<b>\$0.68</b>		
The Cardinal	2BR/2BA	Midrise	\$2,375	1,218	\$1.95		
	3BR/2BA	Midrise	\$2,770	1,495	\$1.85	(\$135)	\$260
	<b>Difference</b>		<b>\$395</b>	<b>277</b>	<b>\$1.43</b>		
Vista Commons	2BR/2BA	Garden	\$2,055	1,053	\$1.95		
	3BR/2BA	Garden	\$2,330	1,258	\$1.85	(\$100)	\$175
	<b>Difference</b>		<b>\$275</b>	<b>205</b>	<b>\$1.34</b>		
Wellington Farms	2BR/2BA	Garden	\$1,425	1,104	\$1.29		
	3BR/2BA	Garden	\$1,649	1,214	\$1.36	(\$35)	\$189
	<b>Difference</b>		<b>\$224</b>	<b>110</b>	<b>\$2.04</b>		
<b>Average</b>							<b>\$188</b>

\*Note: SF value is calculated as (square foot delta) \* (rpsf smaller unit) \* (25% PSF)

As illustrated, there is a \$153 to \$260 premium associated with an additional bedroom among the comparables. We have utilized a unit type adjustment of \$200 for an additional bedroom.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$805	\$944	\$1,849	\$2,640	\$1,300	38%
2BR / 2BA	@60%	\$946	\$1,182	\$2,775	\$1,972	\$1,500	37%
4BR / 2BA	@60%	\$1,161	-	-	-	\$1,900	39%

As shown in the previous table, the Subject’s achievable LIHTC rents are below the achievable market rents and represent an approximate 37 to 39 percent advantage over the Subject’s achievable market rents.

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

All of the LIHTC comparables reported being well occupied and many maintain waiting list. We utilized three LIHTC properties in the PMA. We also attempted to contact other LIHTC properties located within the PMA; those we spoke with reported an average overall vacancy rate of 1.0 percent. Additionally, there are a limited number of affordable housing options in the market. As such, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

**Availability of Affordable Housing Options**

There is somewhat limited supply of LIHTC units without subsidies in the PMA. Therefore, the availability of LIHTC housing targeting moderate incomes is considered inadequate given the demographic growth of the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

**SUMMARY EVALUATION OF THE PROPOSED PROJECT**

The comparables reported vacancy rates ranging from zero to 7.7 percent, with an overall average of 3.2 percent. The LIHTC comparables all reported high occupancy and four of the six maintain waiting lists up to 80 households. When compared to the current 60 percent rents at the LIHTC properties, the Subject’s proposed 60 percent AMI rents appear reasonable, and overall, they are 37 to 39 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

## **H. INTERVIEWS**

## INTERVIEWS

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

### Planning

We made several attempts to contact the City of Columbia Planning and Development Department; however, as of the date of this report our phone calls have not been returned. As such, we have utilized CoStar to identify under construction and proposed multifamily developments in the PMA. The following table illustrates multifamily projects in the PMA according to CoStar.

#### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
Bennet at Bull Street	Market	Family	269	0	Under Construction
Benton Crossing	LIHTC	Family	56	56	Under Construction
Haven at Congaree Pointe	LIHTC	Senior	150	0	Under Construction
Oak Terrace	LIHTC/Section 8	Senior	95	0	Under Construction
The Oaks at St. Anna's Park	LIHTC/Section 8	Family	190	19	Under Construction
Villages at Congaree Pointe	LIHTC	Family	240	240	Under Construction
3303 Maiden Ln	Market	Senior	40	0	Proposed
702 Hampton St	Market	Family	577	0	Proposed
Burnside Farms	Market	Family	308	0	Proposed
Cedar Cove on Drake Street	Market	Family	150	0	Proposed
Midtown at Bull Street	LIHTC	Family	90	90	Proposed
<b>Total</b>			<b>2,165</b>	<b>405</b>	

Source: CoStar, November 2023

According to CoStar, there are five market rate developments and six LIHTC developments either under construction or proposed within the PMA, including four family developments that will offer non-subsidized LIHTC units and will be directly competitive with the Subject, as proposed.

### Section 8/Public Housing

We attempted to contact the Columbia Housing Authority, but as of the date of this report our calls have not been returned. However, we utilized information provided by the Columbia Housing Authority website regarding the Housing Choice Voucher Program. According to the website, the Housing Choice Voucher Program is allocated 4,048 vouchers, 414 of which are allocated for HUD-Veterans Affairs Supportive Housing (VASH) Vouchers. The waiting list is currently closed. The payment standards for one, two, and four-bedroom units are illustrated in the following table.

#### PAYMENT STANDARDS\*

Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$1,221	\$945
2BR	\$1,371	\$1,134
4BR	\$2,109	\$1,461

\*Effective October 1, 2023

As indicated in the previous table, payment standards for all units are equal to above the Subject's highest proposed LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket.

### Property Managers

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

# **I. RECOMMENDATIONS**

## RECOMMENDATIONS

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's capture rates vary from 1.5 to 12.8 percent with an overall capture rate of 5.8 percent. These capture rates are all considered achievable in the PMA, and are considered conservative for a family property. In addition, the affordable properties in the PMA maintain low vacancy rates and the majority also maintain waiting lists, which indicates a need for affordable housing such as the proposed Subject. The Subject site is located within 3.0 miles of most community services and facilities that families would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 7.7 percent, with an overall average of 3.2 percent. The LIHTC comparables all reported high occupancy and four of the six maintain waiting lists up to 80 households. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall, they are 37 to 39 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

# **J. SIGNED STATEMENT REQUIREMENTS**



## SIGNED STATEMENT REQUIREMENTS

I affirm that an employee of Novogradac (Julianne Magana) has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the 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.

Respectfully submitted,  
Novogradac

November 16, 2023  
Date



Rebecca S. Arthur, MAI  
Partner

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

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

**I. Education**

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

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Member of Kansas Housing Association  
Board of Directors; 2017 – Present  
Vice President - Board of Directors; 2017 - 2021  
Designated Member of the Appraisal Institute (MAI)  
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014  
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing  
Member of Texas Association of Affordable Housing Providers  
Member of Women’s Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682  
State of Arizona Certified General Real Estate Appraiser No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Delaware Certified General Real Estate Appraiser No. X1-0010790  
State of Georgia Certified General Real Estate Appraiser No. CG416465  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of New York Certified General Real Estate Appraiser No. 46000053039  
State of North Carolina Certified General Real Estate Appraiser No. A8713  
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA  
State of South Carolina Certified General Real Estate Appraiser No. 8417  
State of Tennessee Certified General Real Estate Appraiser No. 6399  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G  
State of Virginia Certified General Real Estate Appraiser No. 4001018566  
State of Washington Certified General Real Estate Appraiser No. 23001712

**III. Professional Experience**

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

#### **IV. Professional Training**

RAD and HUD related seminars  
Various Continuing Education Classes as required by appraisal licensing, ongoing  
NCHMA Seminars  
Uniform Standards of Professional Appraisal Practice  
Forecasting Revenue  
Discounted Cash Flow Model  
Business Practices and Ethics  
Biases in Appraising  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony  
How to Analyze and Value Income Properties  
Appraising Apartments – The Basics  
HUD MAP Third Party Tune-Up Workshop  
HUD MAP Third Party Valuation Training  
HUD LEAN Third Party Training  
National Uniform Standards of Professional Appraisal Practice  
MAI Comprehensive Four Part Exam  
Report Writing & Valuation Analysis  
Advanced Applications  
Highest and Best Use and Market Analysis  
HUD MAP – Valuation Advance MAP Training  
Advanced Sales Comparison and Cost Approaches  
Advanced Income Capitalization  
Basic Income Capitalization  
Appraisal Procedures  
Appraisal Principals

#### **IV. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

## **V. Speaking Engagements**

A representative sample of industry speaking engagements follows:

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

## **VI. Industry Engagements**

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## William C. Hoedl

### I. EDUCATION

**University of Denver – Denver, Colorado**  
Master of Science in Real Estate, 2009

**University of Kansas – Lawrence, Kansas**  
Bachelor of Science in Finance, 2006

### II. PROFESSIONAL EXPERIENCE

Real Estate Analyst - Novogradac & Company LLP  
Acquisitions Analyst - Madison Liquidity Investors, LLC  
Investment Analyst – Resolute Investments, Inc.  
Real Estate Analyst – Prior & Associates, LLC

### III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, farmworker housing, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

**ADDENDUM B**  
**NCHMA Checklist and Certification**

## NCHMA Market Study Index

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

		Section(s)
<b>Executive Summary</b>		
1	Executive Summary	ES
<b>Scope of Work</b>		
2	Scope of Work	Letter
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	A
4	Utilities (and utility sources) included in rent	A
5	Target market/population description	A
6	Project description including unit features and community amenities	A
7	Date of construction/preliminary completion	A
8	If rehabilitation, scope of work, existing rents, and existing vacancies	A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	B
10	Site photos/maps	B
11	Map of community services	B
12	Site evaluation/neighborhood including visibility, accessibility, and crime	B
<b>Market Area</b>		
13	PMA description	C
14	PMA Map	C
<b>Employment and Economy</b>		
15	At-Place employment trends	D
16	Employment by sector	D
17	Unemployment rates	D
18	Area major employers/employment centers and proximity to site	D
19	Recent or planned employment expansions/reductions	D
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	E
21	Area building permits	E
22	Population and household characteristics including income, tenure, and size	E
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	G
25	Map of comparable properties	G
26	Existing rental housing evaluation including vacancy and rents	G
27	Comparison of subject property to comparable properties	G
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	G
29	Rental communities under construction, approved, or proposed	G
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	F
32	Affordability analysis with capture rate	F
33	Penetration rate analysis with capture rate	F
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	E
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	I
36	Precise statement of key conclusions	I
37	Market strengths and weaknesses impacting project	I
38	Product recommendations and/or suggested modifications to subject	I
39	Discussion of subject property's impact on existing housing	I
40	Discussion of risks or other mitigating circumstances impacting subject	I
41	Interviews with area housing stakeholders	H
<b>Other Requirements</b>		
42	Certifications	Addendum B
43	Statement of qualifications	Addendum A
44	Sources of data not otherwise identified	N/A





## NCHMA MEMBER CERTIFICATION

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

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

Rebecca S. Arthur, MAI  
Partner  
NOVOGRADAC

December 6, 2023