

**A MARKET FEASIBILITY STUDY OF:**  
**2401 ATLAS**  
**ROAD**

# **A MARKET FEASIBILITY STUDY OF:**

# **2401 ATLAS ROAD**

**2401 Atlas Road**  
Columbia, Richland County, South Carolina 29209

**Effective Date: March 12, 2021**  
**Report Date: October 12, 2021**

**Prepared for:**  
**Michael Healy**  
**Development Analyst**  
**Dominium**  
**675 Ponce de Leon Avenue NE, Suite 8500**  
**Atlanta, GA 30308**

**Prepared by:**  
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**Merriam, Kansas 66204**  
**913-677-4600**





October 12, 2021

Michael Healy  
Development Analyst  
Dominium  
675 Ponce de Leon Avenue NE, Suite 8500  
Atlanta, GA 30308

Re: Market Study for 2401 Atlas Road, located in Columbia, South Carolina

Dear Mr. Healy:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Columbia, Richland County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as 2401 Atlas Road, (the Subject). We 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 196-unit LIHTC/Bond project. The Subject will be a newly constructed, age-restricted, affordable LIHTC/Bond project, with 196 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

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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 Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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# **EXECUTIVE SUMMARY**

## Property Summary of Subject

- Subject Property Overview:** 2401 Atlas Road, the Subject, is a proposed 196-unit apartment community for seniors age 55 and older that will offer one and two-bedroom units restricted to households earning 60 percent of AMI or less. As proposed, the Subject will consist of one elevator-serviced, four-story midrise-style residential building.
- Targeted Tenancy:** Seniors, age 55 and older.
- 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	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@60% AMI								
1BR/1BA	799	98	\$734	\$83	\$817	\$817	\$818	
2BR/1BA	999	98	\$861	\$120	\$981	\$981	\$931	
		<b>196</b>						

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

## 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
Austin Woods	LIHTC	Family	240	10	4.2%
Avalon Place Apartments	LIHTC	Senior	72	1	1.4%
Celia Saxon I And II	LIHTC	Family	71	0	0.0%
Veranda North Main*	LIHTC/ Market	Senior	58	3	5.2%
Garners Crossing	Market	Family	210	0	0.0%
Harbour Landing	Market	Family	208	10	4.8%
Spring Lakes Apartments	Market	Family	280	24	8.6%
Wellington Farms	Market	Family	236	2	0.8%
Whispering Pines	Market	Family	144	1	0.7%
<b>Total LIHTC</b>			<b>441</b>	<b>14</b>	<b>3.2%</b>
<b>Total Market Rate</b>			<b>1,078</b>	<b>37</b>	<b>3.4%</b>
<b>Overall Total</b>			<b>1,519</b>	<b>51</b>	<b>3.4%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 8.6 percent, with an overall average of 3.4 percent. The LIHTC comparables reported occupancy rates ranging from zero to 5.2 percent, with an average of 3.2 percent, and three of the four reported maintenance of waiting lists up to 1.5 years in length. Additionally, it should be noted that all of vacant units at Veranda North Main are for the properties market rate units, with the LIHTC units being 100 percent occupied at the time of our interview. The market rate comparables reported vacancy rates ranging from zero to 8.6 percent, with an overall average of 3.4 percent. It should be noted, the contact at Spring Lake Apartments reported that the property was recently acquired (in 2019), and that they are in the process of renovating units on a rolling basis, with all of the vacant units

currently in the renovation process. As such, effective vacancy at this property is zero. 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 seven 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**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @60%	\$22,020	\$34,860	98	454	0	454	21.6%
2BR @60%	\$25,830	\$39,240	98	402	0	402	24.4%
Overall	\$22,020	\$39,240	196	856	0	856	22.9%

As the analysis illustrates, the Subject’s capture rates range from 21.6 to 24.4 percent with an overall capture rate of 22.9 percent, with subsidy. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

**Projected Absorption Period**

None of the comparables built in the past 10 years were able to report on absorption information. As such, we included absorption information from five properties located within 10 miles of the Subject in Columbia, although we realize some of this information is dated. The following table details our findings.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Sola Station	Market	Family	2019	339	15
1321 Lofts	Market	Family	2019	130	20
Abernathy Place	LIHTC	Family	2017	64	26
Regent Park Apartments	LIHTC	Family	2011	72	36
Madison Station II	LIHTC	Family	2011	48	8
<b>LIHTC Average</b>				<b>61</b>	<b>23</b>
<b>Market Rate Average</b>				<b>235</b>	<b>18</b>
<b>Overall Average</b>				<b>131</b>	<b>21</b>

The properties reported absorption rates ranging from eight to 36 units per month, with an overall average of 21 units per month. The LIHTC properties reported absorption rates ranging from eight to 36 units per month and average 23 units per month. The most recently built LIHTC property, Abernathy Place, reported an absorption pace to 26 units per month. Additionally, the LIHTC comparables utilized in this report indicated low vacancy rates with three of the four reporting waiting lists as well. 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, we believe that the Subject could absorb approximately 25 units per month upon opening. This equals an absorption period of approximately eight months. We expect the Subject to reach stabilized occupancy of 93 percent in just over seven months.



## **Market Conclusions**

The comparables reported vacancy rates ranging from zero to 8.6 percent, with an overall average of 3.4 percent. The LIHTC comparables all reported high occupancy and three of the four maintain waiting lists up to 1.5 years in length. 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 18 to 34 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 21.6 to 24.4 percent with an overall capture rate of 22.9 percent. These capture rates are all considered achievable in the PMA, and are considered very conservative for a senior 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 seniors would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 8.6 percent, with an overall average of 3.4 percent. The LIHTC comparables all reported high occupancy and three of the four maintain waiting lists up to 1.5 years in length. 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 18 to 34 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 0.5 percent. Additionally, the Subject will target the senior population and there are a limited number of affordable housing options for seniors 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.

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Development Name: 2401 Atlas Rod						Total # Units: 196			
Location: 2401 Atlas Road, Columbia, SC 29209						# LIHTC Units: 196			
Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons						Farthest Boundary Distance to Subject: 14.0 miles			
RENTAL HOUSING STOCK (found on pages 54-55)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	9	1,519	51	96.6%					
Market-Rate Housing	5	1,078	37	96.6%					
Assisted/Subsidized Housing not to include LIHTC	0	0	N/A	N/A					
<b>LIHTC (All that are stabilized)*</b>	4	441	14	96.8%					
Stabilized Comps**	9	1,519	51	96.6%					
Non-stabilized Comps	0	0	N/A	N/A					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
Subject Development					Adjusted Market Rent			Highest Unadjusted	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
98	1	1	799	\$734	\$900	\$1.13	18.44%	\$945	\$1.18
98	2	2	999	\$861	\$1,300	\$1.30	33.77%	\$1,368	\$1.33
<b>Gross Potential Rent Monthly*</b>				<b>\$156,310</b>	<b>\$215,600</b>		<b>27.50%</b>		
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on page 36)									
				2000		2020		2023	
Renter Households (55+)				3,258	18.9%	8,191	30.7%	8,612	31.3%
Income-Qualified Renter HHs (LIHTC)				N/A	N/A	1,510	18.4%	1,528	17.7%
Income-Qualified Renter HHs (MR)				N/A	N/A	N/A	N/A	N/A	N/A
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 46)									
Type of Demand	50%	60%	Market-rate	Other: __	Overall Affordable	Overall			
Renter Household Growth (55+)		18			18				
Existing Households (Overburd + Substand)		732			732				
Homeowner conversion (Seniors)		192			192				
Other:		0			0				
Less Comparable/Competitive Supply		0			0				
<b>Net Income-qualified Renter HHs</b>		<b>942</b>			<b>942</b>				
CAPTURE RATES (found on page 45)									
Targeted Population	50%	60%	Market-rate	Other: __	Overall Affordable	Overall			
Capture Rate		22.9%			22.9%				
ABSORPTION RATE (found on page 47)									
Absorption Period: 7-8 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
98	1BR	\$734	\$71,932	\$900	\$88,200	18.4%
98	2BR	\$861	\$84,378	\$1,300	\$127,400	33.8%
<b>Totals</b>	<b>196</b>		<b>\$156,310</b>		<b>\$215,600</b>	<b>27.5%</b>

Source: SCSHFDA, Novogradac Consulting LLP, April 2021

# **A. PROJECT DESCRIPTION**

**PROPERTY DESCRIPTION**

- Development Location:** The Subject site is located 2401 Atlas Road in Columbia, Richland County, South Carolina.
- Date of Construction:** According to the developer, construction is expected to begin in the summer of 2021, with an anticipated completion date in January 2023.
- Construction Type:** The Subject will involve the new construction of 196 units in one, elevator-serviced, four-story residential building.
- Occupancy Type:** Senior, minimum age 55.
- Target Income Group:** The Subject’s units will target senior households with one to two persons earning 60 percent of AMI or less. Based on the unit mix, the annual household income levels will range from \$22,020 to \$34,860.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 98 one-bedroom units and 98 two-bedroom units.
- Number of Buildings and Stories:** The Subject will be constructed in one, elevator-serviced, four-story residential building.
- 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	98	799	78,302
2BR/1BA	98	999	97,902
<b>TOTAL</b>	<b>196</b>		<b>176,204</b>

- Structure Type/Design:** The Subject will offer one, elevator-serviced, four-story midrise-style residential building.
- 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	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
<i>@60% AMI</i>								
1BR/1BA	799	98	\$734	\$83	\$817	\$817	\$818	
2BR/1BA	999	98	\$861	\$120	\$981	\$981	\$931	
		<b>196</b>						

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

**Utility Structure/Allowance:**

The tenant will pay for electric expenses, including cooking, general electric, and central air condition, as well as gas heat and hot water expenses, and water and sewer expenses. The landlord will be responsible for trash expenses. The estimated utility allowances for the Subject are \$83 for its one-bedroom units and \$120 for its two-bedroom units. 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 24, 2021, the most recent available.

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

None.

**Community Amenities**

The Subject’s community amenities will include a clubhouse, courtyard, elevators, exercise facility, off-street parking, on-site management, picnic area, and recreation areas.

**Unit Amenities**

The Subject’s in-unit amenities will include balcony/patio, window coverings, carpeting, central air conditioning, coat closets, grab bars, handrails, walk-in closets. Appliances will include dishwasher, garbage disposal, microwave, range/oven, refrigerator, and in-unit washer/dryers.

**Current Occupancy/Rent Levels:**

The Subject will be proposed new construction.

**Scope of Renovation.**

The Subject will be proposed new construction.

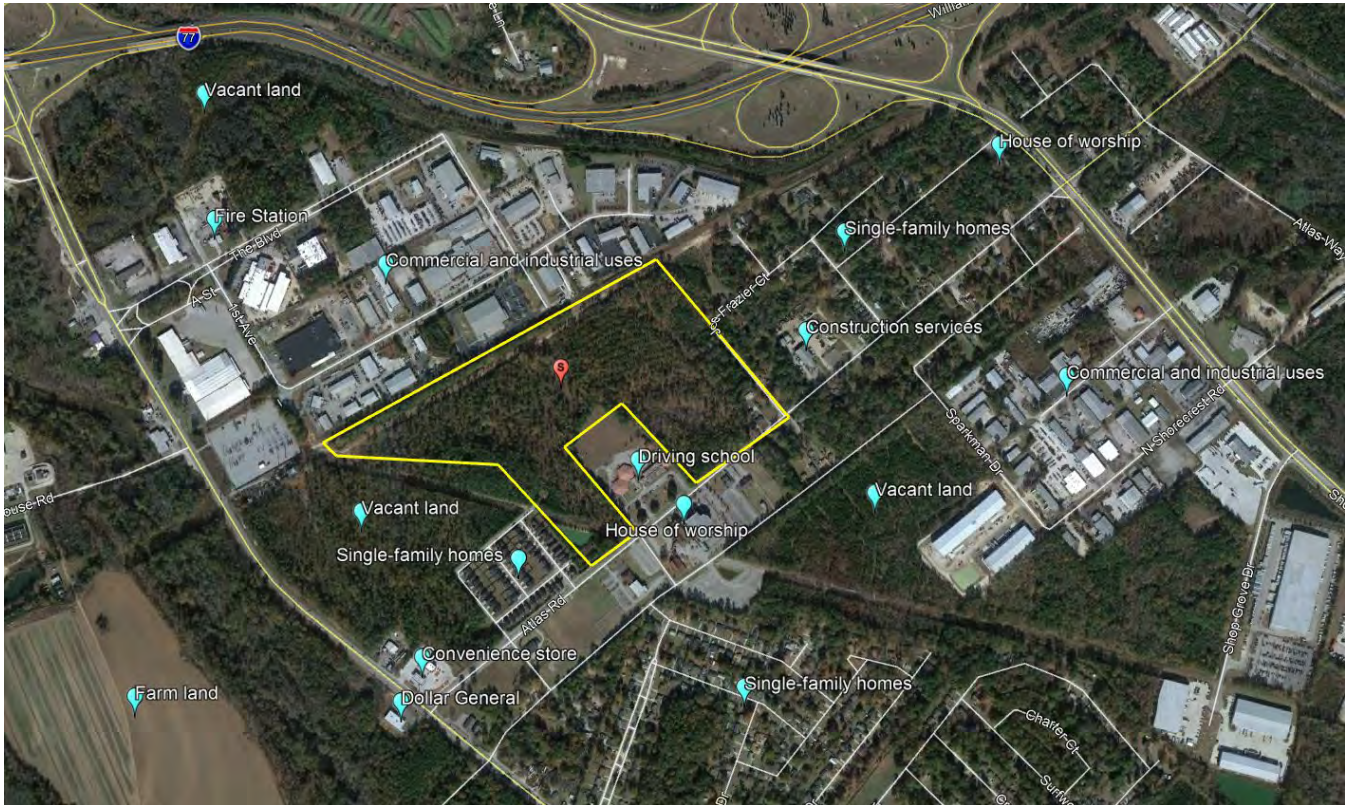
## **B. SITE DESCRIPTION**

## 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:** March 12, 2021.

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



Source: Google Earth, March 2021

**Physical Features of Site:** The Subject site is located within Columbia, South Carolina and is primarily forested land.

**Location/Surrounding Uses:** 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 a 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 (which will be the sponsor for the Subject development). 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. . It should be noted that there is a detention center (Alvin S. Glenn Detention Center) located approximately 2.1 miles southeast of the Subject site. Overall, the Subject site is considered a desirable site for rental housing.

**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 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 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



View southwest on Atlas Road



View northeast on Atlas Road

**Visibility/Views:**

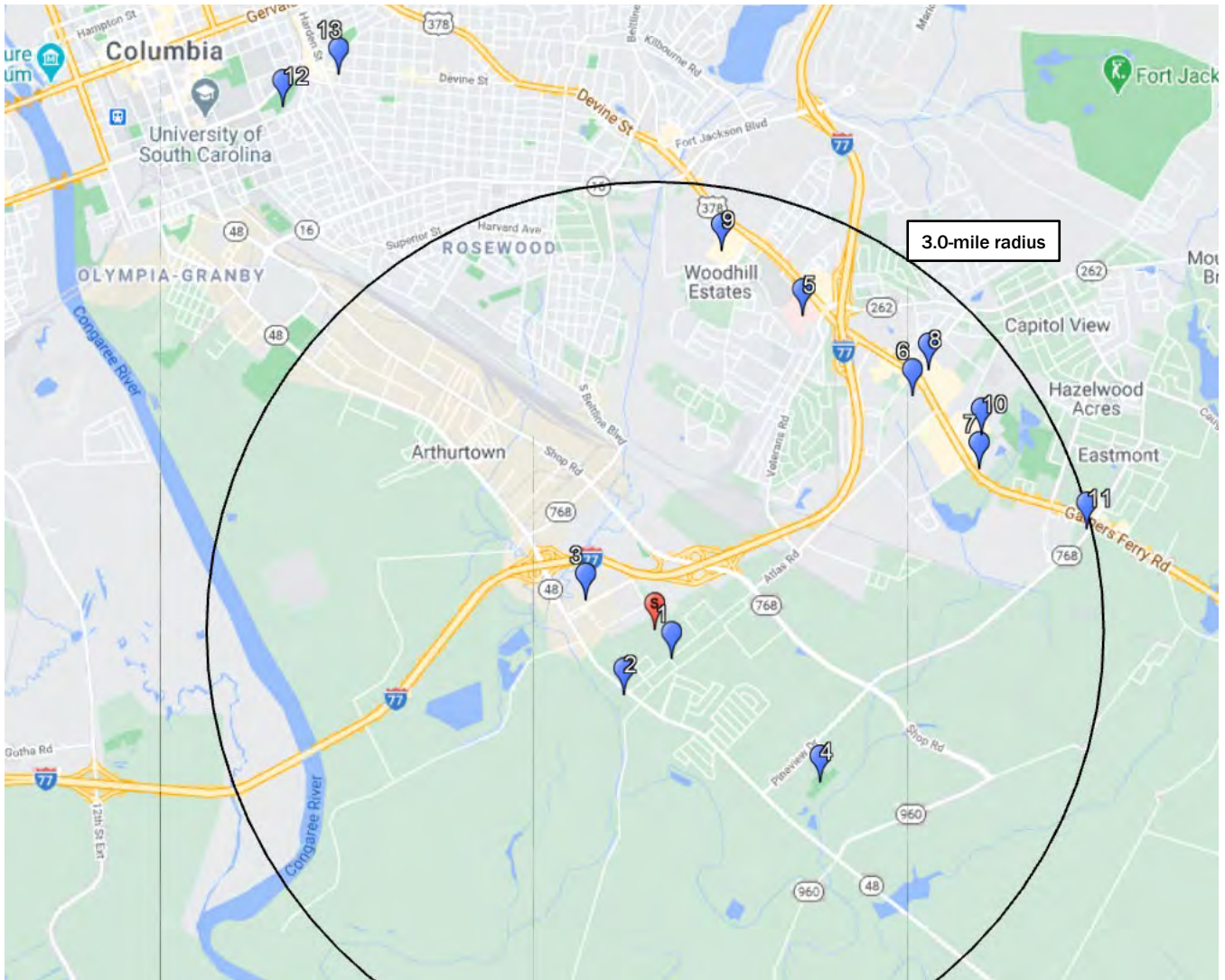
The Subject will have average to good visibility from Atlas Road upon completion. Views to the north of the Subject site consist of commercial and industrial uses in average to good condition. Views to the east consist of wooded land followed by single-family homes in fair to average condition. Views 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. View 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.

**Detrimental Influence:**

There are no detrimental influences in the Subject's immediate neighborhood.

**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, March 2021

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	Adjacent
2	Dollar General	0.4 miles
3	City of Columbia Fire Department - Station 3	0.5 miles
4	Bluff Road Park	1.5 miles
5	Columbia VA Health Care System	2.3 miles
6	Richland Library Southeast	2.4 miles
7	ALDI Grocery Store	2.5 miles
8	US Post Office	2.5 miles
9	CVS Pharmacy	2.5 miles
10	Walmart Supercenter	2.6 miles
11	Synovus Bank	3.0 miles
12	Senior Center	4.3 miles
13	City of Columbia Police Department (South Region)	4.3 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 196-unit family development to be constructed in Columbia, South Carolina. The PMA encompasses that majority of the city of Columbia, in addition to the outlying areas east of the city. Its boundaries generally defined as Highway 277 and Two Notch Road to the north, Wildcat Road and Lower Richland Boulevard to the east, Route 960 and other trails to the south, and the 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: 8.3 miles
- East: 5.9 miles
- South: 4.2 miles
- West: 2.8 miles

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

**PMA CENSUS TRACTS**

45079011414	45019011413	45079011412
45079011303	45079011304	45079010803
45079010804	45079011305	45079010900
45079011000	45079000500	45079011301
45079980100	45079000900	45079001000
45079001300	45079001600	45079002200
45079011501	45079011502	45063020509
45079003000	45079002400	45079002100
45079002700	45079002800	45079002604
45079002603	45079011603	45079011604
45079011606	45079011607	45079011608
45079011701	45079011702	45079011901
45079011800	-	-

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.

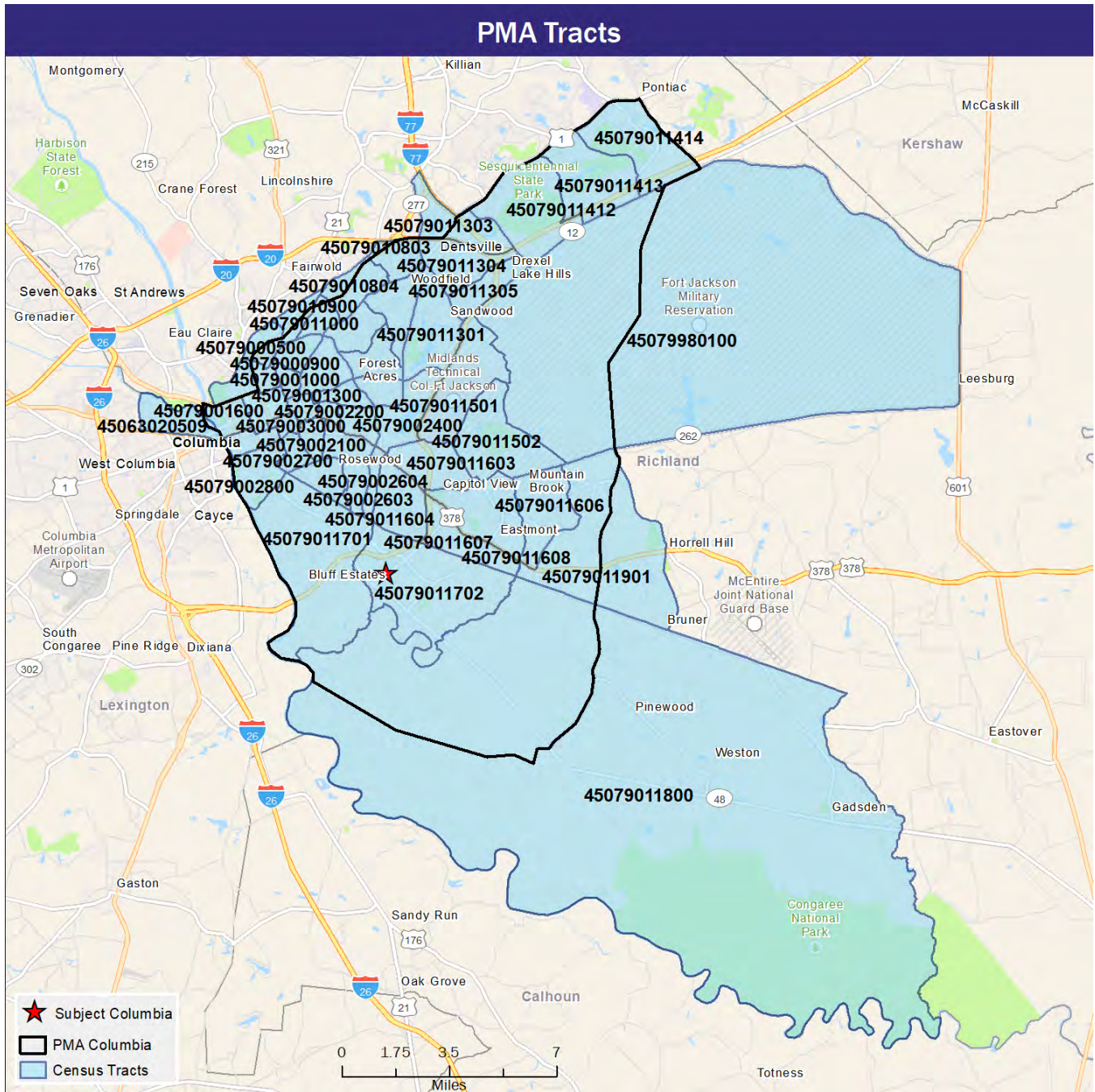
As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.

2010 POPULATION BY RACE							
	PMA		MSA		USA		
<b>Total</b>	<b>168,285</b>	-	<b>767,593</b>	-	<b>308,745,538</b>	-	
White	89,921	53.4%	463,511	60.4%	223,553,265	72.4%	
Black	64,917	38.6%	255,104	33.2%	38,929,319	12.6%	
American Indian	601	0.4%	2,746	0.4%	2,932,248	0.9%	
Asian	4,453	2.6%	12,704	1.7%	14,674,252	4.8%	
Pacific	256	0.2%	658	0.1%	540,013	0.2%	
Other	4,271	2.5%	17,873	2.3%	19,107,368	6.2%	
Two or more Races	3,866	2.3%	14,997	2.0%	9,009,073	2.9%	
<b>Total Hispanic</b>	<b>10,392</b>	-	<b>39,153</b>	-	<b>50,477,594</b>	-	
Hispanic: White	4,276	41.1%	15,589	39.8%	26,735,713	53.0%	
Hispanic: Black	945	9.1%	2,775	7.1%	1,243,471	2.5%	
Hispanic: American Indian	158	1.5%	487	1.2%	685,150	1.4%	
Hispanic: Asian	64	0.6%	161	0.4%	209,128	0.4%	
Hispanic: Pacific	25	0.2%	135	0.3%	58,437	0.1%	
Hispanic: Other	4,050	39.0%	16,878	43.1%	18,503,103	36.7%	
Hispanic: Two or More Races	875	8.4%	3,128	8.0%	3,042,592	6.0%	

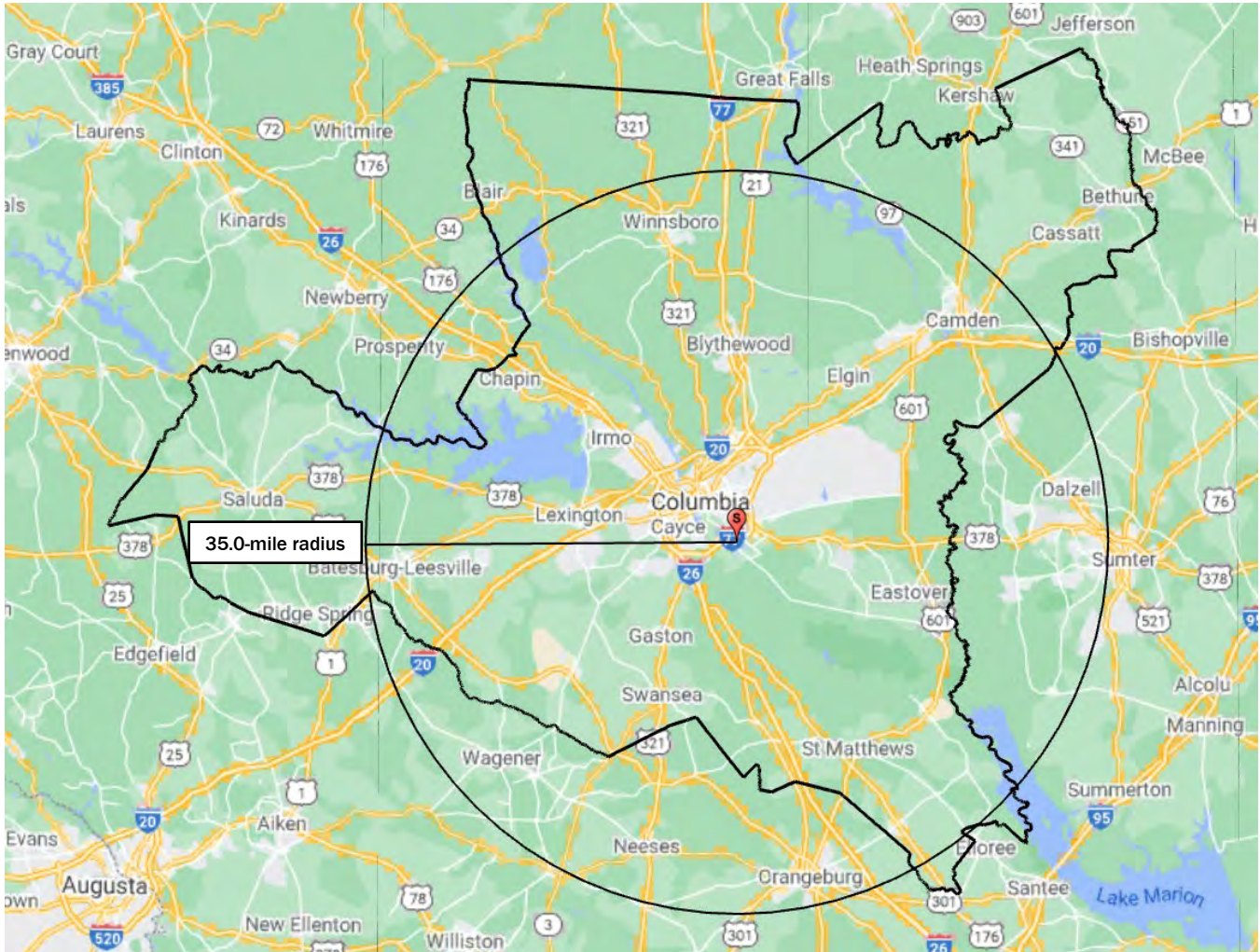
Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

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.

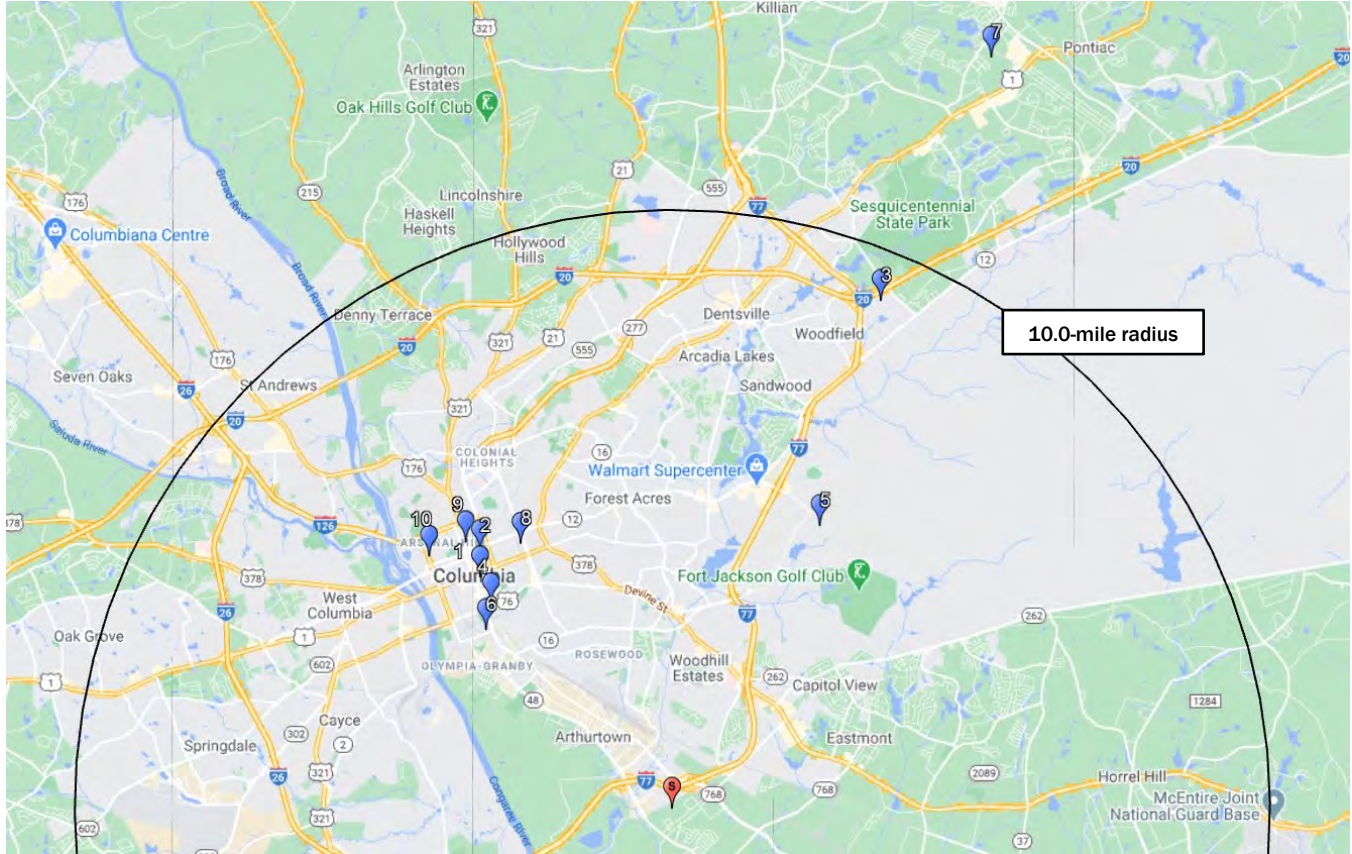


## **D. MARKET AREA ECONOMY**

## 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, March 2021

### 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: COLA Today, November 2019, retrieved March 2021

## Employment by Industry

The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

### 2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	11,435	14.3%	14,320,448	9.7%
Healthcare/Social Assistance	11,291	14.2%	22,313,586	15.1%
Retail Trade	8,014	10.0%	14,356,334	9.7%
Prof/Scientific/Tech Services	6,581	8.2%	12,049,828	8.2%
Accommodation/Food Services	6,352	8.0%	8,202,612	5.6%
Finance/Insurance	5,471	6.9%	7,169,665	4.9%
Public Administration	5,188	6.5%	7,071,492	4.8%
Manufacturing	5,050	6.3%	15,550,554	10.6%
Other Services	4,279	5.4%	6,772,309	4.6%
Construction	3,485	4.4%	10,829,187	7.4%
Admin/Support/Waste Mgmt Svcs	3,147	3.9%	5,786,624	3.9%
Transportation/Warehousing	2,337	2.9%	6,959,787	4.7%
Real Estate/Rental/Leasing	2,221	2.8%	3,082,197	2.1%
Wholesale Trade	1,402	1.8%	3,744,789	2.5%
Information	1,352	1.7%	2,723,217	1.8%
Arts/Entertainment/Recreation	1,235	1.5%	2,329,497	1.6%
Utilities	613	0.8%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	221	0.3%	1,852,333	1.3%
Mining	68	0.1%	729,605	0.5%
Mgmt of Companies/Enterprises	31	0.0%	210,175	0.1%
<b>Total Employment</b>	<b>79,773</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and retail trade industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and transportation/warehousing industries.

The following table illustrates the changes in employment by industry from 2000 to 2020, in the Subject's PMA.

2010-2020 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2020		2010-2020	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Educational Services	11,070	12.4%	11,435	14.3%	365	0.3%
Healthcare/Social Assistance	12,886	14.4%	11,291	14.2%	-1,595	-1.2%
Retail Trade	9,002	10.1%	8,014	10.0%	-988	-1.1%
Prof/Scientific/Tech Services	6,405	7.2%	6,581	8.2%	176	0.3%
Accommodation/Food Services	5,354	6.0%	6,352	8.0%	998	1.9%
Finance/Insurance	6,568	7.3%	5,471	6.9%	-1,097	-1.7%
Public Administration	9,205	10.3%	5,188	6.5%	-4,017	-4.4%
Manufacturing	5,714	6.4%	5,050	6.3%	-664	-1.2%
Other Services	3,547	4.0%	4,279	5.4%	732	2.1%
Construction	4,665	5.2%	3,485	4.4%	-1,180	-2.5%
Admin/Support/Waste Mgmt Svcs	3,526	3.9%	3,147	3.9%	-379	-1.1%
Transportation/Warehousing	2,255	2.5%	2,337	2.9%	82	0.4%
Real Estate/Rental/Leasing	1,835	2.1%	2,221	2.8%	386	2.1%
Wholesale Trade	1,939	2.2%	1,402	1.8%	-537	-2.8%
Information	2,804	3.1%	1,352	1.7%	-1,452	-5.2%
Arts/Entertainment/Recreation	1,347	1.5%	1,235	1.5%	-112	-0.8%
Utilities	798	0.9%	613	0.8%	-185	-2.3%
Agric/Forestry/Fishing/Hunting	324	0.4%	221	0.3%	-103	-3.2%
Mining	79	0.1%	68	0.1%	-11	-1.4%
Mgmt of Companies/Enterprises	97	0.1%	31	0.0%	-66	-6.8%
<b>Total Employment</b>	<b>89,420</b>	<b>100.0%</b>	<b>79,773</b>	<b>100.0%</b>	<b>-9,647</b>	<b>-1.1%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

\*Industry data current as of 2010. Other projections current as of 2020.

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

Total employment in the PMA declined at an annualized rate of 1.1 percent between 2010 and 2020. The industries which expanded most substantially during this period include accommodation/food services, other services, and real estate/rental/leasing. Conversely, the public administration, healthcare/social assistance, and information sectors experienced the least 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	6,585
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: COLA Today, November 2019, retrieved March 2021

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, the following business expansions and relocations are planned for the county.

- A News19 article published on November 11, 2020, highlights a new facility that produces a popular drink is coming to the Midlands. Mark Anthony Brewing, the maker of White Claw Seltzer, is investing \$400 million to build a brewery and production company in Richland County. According to the company the new facility will create 300 new jobs.
- A WACH FOX 57 article published on October 19, 2020, states The Roberts Group, a national live entertainment promotion company, has partnered with Innovation Arts & Entertainment to launch Cola Concerts. The organization will build a new venue from the ground up at the Columbia Speedway, and will employ 100.
- A WACH FOX 57 article published on March 12th, 2020, highlights the expansion of Call 4 Health in Richland County. Call 4 Health is a company that provides call-center services for healthcare facilities. The company announced to expand the company’s business lines and nurse triage division. This expansion is expected to add 291 jobs to the area.
- Kemira, a paper and packaging manufacturing company, announced plans to invest \$20 million into an expansion in Richland County, according to an article by sc.gov dated December 12, 2019. The investment will go towards expanding the company’s Eastover facility and is expected to be completed by the end of 2020.
- According to an article published by Soda City Bizwire on October 24, 2019, REI Automation is investing \$3 million in Richland County to grow its existing 8.5-acre campus by building a new



headquarters and adding onto the existing assembly hall. The expansion is expected to add 35 new jobs to the area. REI Automation is a Columbia, South Carolina-based company specializing in designing and building custom industrial robotic equipment for automotive, medical, nuclear, and electronics industries.

- MILLY, a mattress manufacturer, will open a new production facility in Winnsboro, approximately 30 miles north of Columbia. This investment is estimated at \$50 million.
- According to an October 2019 article from the website *The State*, five new restaurants opened in Columbia, including Philly Pretzel Factory, Cocos and Beer, Bubba’s Biscuits, El Jimador Restaurante, and Burger IM. No details regarding jobs added or timeline for opening were provided.
- Alimex, an aluminum cast plate producer, is opening a facility in Columbia. The expansion is estimated to be a \$2 million investment and add 27 new jobs to the area over the next five years.
- Trane, a global provider of indoor comfort systems and services, is expanding its operations in Columbia. The investment is \$96 million and will add 700 new jobs to the local economy by the end of 2020.
- TCube Solutions, a software services provider and innovation firm, recently expanded its operations in Columbia. The investment was \$1.7 million and added 100 jobs to the local economy.
- Carolina’s Rigging and Crane will be moving into an existing manufacturing complex in Columbia. The expansion will add 17 new jobs to the local economy.
- Capgemini, a global consulting and technology firm, expanded its operations in Richland County. The new center projected to add 200 jobs to the local economy. Further information was not available.
- McEntire Produce is expected to invest \$8 million in its Richland County operations, in a move that is expected to add 21 jobs to the local economy. No additional information was available.

**WARN Notices**

The following table illustrates the contractions to the economy of Columbia provided by the South Carolina Department of Employment and Workforce between 2018 and 2021 year-to-date (YTD). Jobs affected represent job losses.

**WARN LISTINGS  
COLUMBIA, SC: 2018-2021 YTD**

Company	Location	Industry	Employees Affected	Type	Effective Date
Walmart	Columbia	Retail Trade	332	Closure	4/9/2021
Tyson Prepared Foods, Inc.	Columbia	Manufacturing	136	Layoff	8/14/202
The State Media Company	Columbia	Telecommunications/Information	135	Layoff	7/27/2020
Enterprise	Columbia	Accommodations	359	Layoff	4/30/2020
Advanced Mechanical Services	Columbia	Construction	53	Layoff	3/27/2020
Take 5 Change/Driven Brands	Columbia	Retail Trade	12	Layoff	3/22/2020
ALSCO	Columbia	Retail Trade	3	Layoff	3/20/2020
Halls Chophouse Columbia	Columbia	Retail Trade	150	Layoff	3/18/2020
Collegiate Hotel Group	Columbia	Accommodations	59	Layoff	3/16/2020
SCHULTE Companies	Columbia	Accommodations	27	Layoff	3/16/2020
Embassy Suites by Hilton	Columbia	Accommodations	117	Layoff	3/12/2020
Hire Rite	Columbia	Professional Services	38	Closure	12/6/2019
Hire Rite	Columbia	Professional Services	30	Closure	5/31/2019
Family Medicine Centers of SC	Columbia	Healthcare	114	Closure	5/31/2018
<b>Total</b>			<b>1,565</b>		

Source: SC Works, 3/2021

As the table depicts, there were 1,565 layoffs/closures in Columbia that took effect between January 2018 and 2021 YTD. It should be noted that 1,383 of these layoffs occurred since March 2020 and are likely a result of the ongoing COVID-19 pandemic.

## Employment and Unemployment Trends

According to the BLS, the Subject is located in the Columbia, SC MSA. As such, the following table details employment and unemployment trends for the Columbia, SC MSA from 2004 to 2020 (through December).

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

Year	Columbia, SC MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	327,761	-	5.8%	-	139,252,000	-	5.5%	-
2005	335,004	2.2%	5.7%	0.0%	141,730,000	1.8%	5.1%	-0.5%
2006	343,592	2.6%	5.6%	-0.1%	144,427,000	1.9%	4.6%	-0.5%
2007	349,536	1.7%	5.0%	-0.6%	146,047,000	1.1%	4.6%	0.0%
2008	348,019	-0.4%	5.9%	0.9%	145,363,000	-0.5%	5.8%	1.2%
2009	335,665	-3.5%	9.1%	3.3%	139,878,000	-3.8%	9.3%	3.5%
2010	337,592	0.6%	9.4%	0.2%	139,064,000	-0.6%	9.6%	0.3%
2011	341,036	1.0%	9.1%	-0.2%	139,869,000	0.6%	9.0%	-0.7%
2012	349,406	2.5%	8.1%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	356,037	1.9%	6.7%	-1.4%	143,929,000	1.0%	7.4%	-0.7%
2014	366,828	3.0%	5.8%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	377,557	2.9%	5.5%	-0.3%	148,833,000	1.7%	5.3%	-0.9%
2016	385,332	2.1%	4.7%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	386,162	0.2%	4.1%	-0.5%	153,337,000	1.3%	4.4%	-0.5%
2018	386,291	0.0%	3.3%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	392,693	1.7%	2.7%	-0.6%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	385,421	-1.9%	5.3%	2.6%	147,794,750	-6.2%	8.1%	4.4%
Dec-2019	394,519	-	2.2%	-	158,504,000	-	3.4%	-
Dec-2020	379,089	-3.9%	4.3%	2.1%	149,613,000	-5.6%	6.5%	3.1%

Source: U.S. Bureau of Labor Statistics, March 2021

\*2020 data is through December

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Relatively speaking, the MSA performed well during the recent recession, as it experienced a 1.7 percent contraction in employment growth (2007-2010), well below the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year prior to the overall nation. More recently, employment growth in the MSA exceeded the nation in six out of the past nine years. As of December 2020, total employment in the MSA is decreasing at an annualized rate of 3.9 percent, compared to a 5.6 percent decrease across the overall nation.

The MSA generally experienced a slightly higher average unemployment rate relative to the overall nation during the years preceding the Great Recession. Unemployment peaked in the MSA in 2010 at 9.4 percent, and has been steadily decreasing every year since. As of 2019, the unemployment rate in the MSA was 2.7 percent, which was below with the national rate of 3.7 percent. According to the most recent labor statistics, as of December 2020, the unemployment rate in the MSA is 4.3 percent, which is lower than the current national unemployment rate of 6.5 percent. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic; however, thus far, performance in Columbia is faring better than national trends. However, given the underlying cause of the current recession, the varying response and approach by the state and municipal governments nationwide, and the uncertainty regarding treatment and vaccine timeframes, it is unclear if that pattern will hold true. It is assumed that tourism will certainly decline by some amount compared to years prior. The economic impact will become more evident in the coming months as restrictions continue to be lifted and stimulus funds work their way through the economy.

*This report was developed as the COVID-19 crisis continues to significantly impact the national and global economies. Unemployment has decreased from the record high of 14.7 percent nationally in May 2020 to 6.5 as of December 2020. Stimulus plans have been implemented, and the hope is that the economic fallout will be mitigated, to some extent, by these measures. Furthermore, an additional \$1.9 trillion stimulus package was passed by Congress and signed into law on March 12, 2021; this package includes but is not*

limited to direct stimulus payments, a boost in unemployment benefits, local and state government funding, tax incentives/credits, and funds to help with COVID-19 vaccinations.

### Housing and Economy

There are 41 LIHTC and subsidized properties in the Subject’s PMA, of which only five have a senior 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, particularly among older person households.

As noted prior, as of December 2020, the unemployment rate in the MSA is 4.3 percent, which is lower than the current national unemployment rate of 6.5 percent. The current recession caused by COVID-19 could lead residents in Columbia to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Columbia is \$160,405, up 9.6 percent from last year. Further, the single-family home market is still a buyer’s market, however this may change due to the current economic uncertainty due to COVID-19.

According to RealtyTrac’s February 2021 estimates, the city of Columbia experienced a foreclosure rate of one in every 6,445 housing units. Richland County experienced a slightly higher foreclosure rate compared to the city of Columbia, and experienced a foreclosure rate of one in every 6,015 housing units in October 2020. The state of South Carolina had a foreclosure rate of one in every 8,350 housing units.

### COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA as of 2020. The average travel time in the PMA is 19 minutes. Approximately 83.1percent of households within the PMA have commute times of less than 30 minutes. It should be noted that the Subject will have a senior tenancy, and as such many tenants are expected to no longer be part of the workforce.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	14,044	16.6%
Travel Time 5-9 min	7,905	9.3%
Travel Time 10-14 min	14,264	16.8%
Travel Time 15-19 min	16,500	19.5%
Travel Time 20-24 min	13,161	15.5%
Travel Time 25-29 min	4,453	5.3%
Travel Time 30-34 min	7,418	8.8%
Travel Time 35-39 min	1,241	1.5%
Travel Time 40-44 min	971	1.1%
Travel Time 45-59 min	1,979	2.3%
Travel Time 60-89 min	1,523	1.8%
Travel Time 90+ min	1,215	1.4%
<b>Weighted Average</b>	<b>19 minutes</b>	

Source: US Census 2020, Novogradac Consulting LLP, April 2021

## CONCLUSION

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and retail trade industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year prior to the overall nation. More recently, employment growth in the MSA exceeded the nation in six out of the past nine years. As of December 2020, total employment in the MSA is decreasing at an annualized rate of 3.9 percent, compared to a 5.6 percent decrease across the overall nation. According to the most recent labor statistics, as of December 2020, the unemployment rate in the MSA is 4.3 percent, which is lower than the current national unemployment rate of 6.5 percent. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic; however, thus far, performance in Columbia is faring better than national trends. However, given the underlying cause of the current recession, the varying response and approach by the state and municipal governments nationwide, and the uncertainty regarding treatment and vaccine timeframes, it is unclear if that pattern will hold true. It is assumed that tourism will certainly decline by some amount compared to years prior. The economic impact will become more evident in the coming months as restrictions continue to be lifted and stimulus funds work their way through the economy.

# **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 a whole and for the population age 55 and older, and (b) Population by Age Group, and (c) Population Growth Rate.

#### POPULATION

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	152,944	-	651,106	-	280,304,282	-
2010	168,286	1.0%	767,598	1.8%	308,745,538	1.0%
2020	179,529	0.7%	859,743	1.2%	333,793,107	0.8%
Projected Mkt Entry January 2023	183,366	0.9%	885,118	1.2%	339,907,195	0.7%
2025	187,203	0.9%	910,493	1.2%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

#### SENIOR POPULATION, 55+

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	27,612	-	123,915	-	59,006,921	-
2010	34,870	2.6%	178,544	4.4%	76,750,713	3.0%
2020	44,067	2.6%	243,361	3.5%	98,878,570	2.8%
Projected Mkt Entry January 2023	45,572	1.4%	256,154	2.1%	102,854,018	1.6%
2025	47,076	1.4%	268,946	2.1%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt	2025
0-4	9,463	9,602	9,182	9,401	9,619
5-9	10,092	8,722	8,811	8,934	9,056
10-14	10,296	8,191	8,814	8,852	8,890
15-19	12,751	17,558	17,551	17,826	18,100
20-24	14,442	26,219	26,399	26,836	27,273
25-29	11,931	14,907	15,095	15,219	15,342
30-34	11,189	11,036	12,253	12,294	12,335
35-39	12,244	9,119	11,005	11,019	11,033
40-44	12,227	8,533	9,222	9,866	10,510
45-49	11,103	9,424	8,545	8,900	9,255
50-54	9,584	10,105	8,587	8,651	8,714
55-59	6,670	9,309	9,639	9,164	8,688
60-64	4,961	7,682	9,490	9,442	9,393
65-69	4,436	5,358	8,214	8,534	8,854
70-74	4,141	3,863	6,243	6,831	7,418
75-79	3,714	3,341	4,197	4,901	5,605
80-84	2,158	2,678	2,879	3,211	3,542
85+	1,532	2,639	3,405	3,491	3,576
<b>Total</b>	<b>152,934</b>	<b>168,286</b>	<b>179,531</b>	<b>183,367</b>	<b>187,203</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The total population in the PMA increased from 2010 to 2020. In comparison, the MSA and nation 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 January 2023 and 2025 at 0.9 percent per annum, a rate slightly below that of the MSA and slightly above that of the nation. The senior population age 55 and older increased at a faster rate than the population as a whole in all areas, and is expected to continue increasing at a faster rate than the overall population. The population in the PMA in 2020 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		Columbia, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	59,267	-	245,965	-	105,081,032	-
2010	63,272	0.7%	294,847	2.0%	116,716,293	1.1%
2020	68,059	0.7%	329,369	1.1%	126,083,847	0.8%
Projected Mkt Entry January 2023	69,713	1.0%	339,094	1.2%	128,371,169	0.7%
2025	71,367	1.0%	348,818	1.2%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

**HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+**

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	17,226	-	76,098	-	36,303,837	-
2010	24,664	4.3%	121,516	6.0%	50,932,454	4.0%
2020	26,661	0.8%	144,744	1.9%	58,202,331	1.4%
Projected Mkt Entry January 2023	27,514	1.3%	152,652	2.2%	60,692,763	1.7%
2025	28,366	1.3%	160,560	2.2%	63,183,194	1.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.40	-	2.50	-	2.59	-
2010	2.48	0.3%	2.47	-0.1%	2.57	-0.1%
2020	2.30	-0.7%	2.50	0.2%	2.58	0.0%
Projected Mkt Entry January 2023	2.30	0.0%	2.51	0.0%	2.58	0.0%
2025	2.30	0.0%	2.51	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

**POPULATION IN GROUP QUARTERS**

Year	PMA		Columbia, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	10,448.00	-	36,177.00	-	7,651,876.00	-
2010	11,423.00	0.9%	40,347.00	1.2%	8,273,003.00	0.8%
2020	22,799.00	9.7%	34,773.00	-1.3%	8,091,273.00	-0.2%
Projected Mkt Entry January 2023	22,799.00	0.0%	34,773.00	0.0%	8,091,273.00	0.0%
2025	22,799.00	0.0%	34,773.00	0.0%	8,091,273.00	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The total number of households in the PMA increased moderately between 2010 and 2020, at a slightly slower rate than the MSA and the nation over the over the same time period. Through market entry date and 2025, the total number of households in the PMA is expected to continue to increase, similar to the MSA and nation. Similarly, the total number of senior households in the PMA increased moderately between 2010 and 2020, at a slower rate than the MSA and the nation, a trend that is projected to continue through market entry and 2025. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters increased in the PMA between 2000 and 2020, while this population decreased in the MSA and the nation overall. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.



## Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

### TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	36,774	62.0%	22,493	38.0%
2020	33,352	49.0%	34,707	51.0%
Projected Mkt Entry January 2023	33,936	48.7%	35,778	51.3%
2025	34,519	48.4%	36,848	51.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

### PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	13,968	81.1%	3,258	18.9%
2020	18,470	69.3%	8,191	30.7%
Projected Mkt Entry January 2023	18,902	68.7%	8,612	31.3%
2025	19,334	68.2%	9,032	31.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Senior 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 slightly smaller 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 senior renter-occupied units is projected to increase.

## Household Income Distribution

The following table depicts household income in the PMA in 2020, market entry, and 2025.

### HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry January 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,689	11.3%	7,609	10.9%	7,528	10.5%
\$10,000-19,999	7,215	10.6%	7,201	10.3%	7,187	10.1%
\$20,000-29,999	6,905	10.1%	6,806	9.8%	6,707	9.4%
\$30,000-39,999	6,836	10.0%	6,769	9.7%	6,702	9.4%
\$40,000-49,999	5,690	8.4%	5,843	8.4%	5,995	8.4%
\$50,000-59,999	4,360	6.4%	4,465	6.4%	4,569	6.4%
\$60,000-74,999	6,162	9.1%	6,128	8.8%	6,094	8.5%
\$75,000-99,999	7,113	10.5%	7,352	10.5%	7,591	10.6%
\$100,000-124,999	4,651	6.8%	4,924	7.1%	5,196	7.3%
\$125,000-149,999	3,139	4.6%	3,403	4.9%	3,666	5.1%
\$150,000-199,999	3,107	4.6%	3,438	4.9%	3,769	5.3%
\$200,000+	5,192	7.6%	5,778	8.3%	6,363	8.9%
<b>Total</b>	<b>68,059</b>	<b>100.0%</b>	<b>69,713</b>	<b>100.0%</b>	<b>71,367</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

**HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2020		Projected Mkt Entry January 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,237	8.4%	2,239	8.1%	2,241	7.9%
\$10,000-19,999	3,513	13.2%	3,557	12.9%	3,600	12.7%
\$20,000-29,999	2,438	9.1%	2,464	9.0%	2,490	8.8%
\$30,000-39,999	2,492	9.3%	2,492	9.1%	2,491	8.8%
\$40,000-49,999	2,121	8.0%	2,208	8.0%	2,294	8.1%
\$50,000-59,999	1,720	6.5%	1,777	6.5%	1,833	6.5%
\$60,000-74,999	2,151	8.1%	2,145	7.8%	2,139	7.5%
\$75,000-99,999	2,766	10.4%	2,859	10.4%	2,952	10.4%
\$100,000-124,999	1,870	7.0%	1,952	7.1%	2,033	7.2%
\$125,000-149,999	1,491	5.6%	1,595	5.8%	1,699	6.0%
\$150,000-199,999	1,394	5.2%	1,514	5.5%	1,633	5.8%
\$200,000+	2,468	9.3%	2,715	9.9%	2,961	10.4%
<b>Total</b>	<b>26,661</b>	<b>100.0%</b>	<b>27,514</b>	<b>100.0%</b>	<b>28,366</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The Subject’s units will target senior households earning between \$22,020 and \$34,860. As the table above depicts, approximately 18.5 percent of senior households in the PMA earned between \$20,000 and \$39,999 in 2020. 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 2020, market entry, and 2025.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2020		Projected Mkt Entry January 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,164	17.8%	6,139	17.2%	6,114	16.6%
\$10,000-19,999	4,914	14.2%	4,951	13.8%	4,988	13.5%
\$20,000-29,999	4,417	12.7%	4,377	12.2%	4,337	11.8%
\$30,000-39,999	4,320	12.4%	4,314	12.1%	4,308	11.7%
\$40,000-49,999	3,191	9.2%	3,324	9.3%	3,457	9.4%
\$50,000-59,999	2,251	6.5%	2,355	6.6%	2,458	6.7%
\$60,000-74,999	2,753	7.9%	2,791	7.8%	2,828	7.7%
\$75,000-99,999	2,632	7.6%	2,822	7.9%	3,012	8.2%
\$100,000-124,999	1,233	3.6%	1,378	3.9%	1,523	4.1%
\$125,000-149,999	913	2.6%	1,061	3.0%	1,209	3.3%
\$150,000-199,999	912	2.6%	1,058	3.0%	1,204	3.3%
\$200,000+	1,007	2.9%	1,209	3.4%	1,410	3.8%
<b>Total</b>	<b>34,707</b>	<b>100.0%</b>	<b>35,778</b>	<b>100.0%</b>	<b>36,848</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2020		Projected Mkt Entry January 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,306	15.9%	1,327	15.4%	1,347	14.9%
\$10,000-19,999	1,765	21.5%	1,813	21.0%	1,860	20.6%
\$20,000-29,999	871	10.6%	893	10.4%	915	10.1%
\$30,000-39,999	882	10.8%	881	10.2%	879	9.7%
\$40,000-49,999	557	6.8%	609	7.1%	660	7.3%
\$50,000-59,999	411	5.0%	442	5.1%	472	5.2%
\$60,000-74,999	499	6.1%	519	6.0%	538	6.0%
\$75,000-99,999	530	6.5%	579	6.7%	628	7.0%
\$100,000-124,999	379	4.6%	433	5.0%	486	5.4%
\$125,000-149,999	297	3.6%	334	3.9%	370	4.1%
\$150,000-199,999	317	3.9%	349	4.0%	380	4.2%
\$200,000+	377	4.6%	437	5.1%	497	5.5%
<b>Total</b>	<b>8,191</b>	<b>100.0%</b>	<b>8,612</b>	<b>100.0%</b>	<b>9,032</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

Senior renter households with incomes between \$20,000 and \$39,999 represent 21.4 percent of the renter households in the PMA in 2020. This share is expected to decrease to 20.6 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	2020		Projected Mkt Entry January 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	14,688	42.3%	15,186	42.4%	15,683	42.6%
2 Persons	9,690	27.9%	9,906	27.7%	10,121	27.5%
3 Persons	5,081	14.6%	5,228	14.6%	5,374	14.6%
4 Persons	3,153	9.1%	3,282	9.2%	3,410	9.3%
5+ Persons	2,095	6.0%	2,178	6.1%	2,260	6.1%
<b>Total Households</b>	<b>34,707</b>	<b>100%</b>	<b>35,778</b>	<b>100%</b>	<b>36,848</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+**

Household Size	2020		Projected Mkt Entry January 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	4,830	59.0%	5,118	59.4%	5,405	59.8%
2 Persons	1,902	23.2%	1,945	22.6%	1,987	22.0%
3 Persons	720	8.8%	759	8.8%	798	8.8%
4 Persons	347	4.2%	387	4.5%	426	4.7%
5+ Persons	392	4.8%	404	4.7%	416	4.6%
<b>Total Households</b>	<b>8,191</b>	<b>100%</b>	<b>8,612</b>	<b>100%</b>	<b>9,032</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

Approximately 91.0 percent of senior renter households resided in a one to three-person household in the PMA in 2020. Over the next five years, this percentage is projected to increase slightly to 91.4 percent.

## CONCLUSION

The total population in the PMA increased from 2010 to 2020. In comparison, the MSA and nation 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 January 2023 and 2025 at 0.9 percent per annum, a rate slightly below that of the MSA and slightly above that of the nation. The senior population age 55 and older increased at a faster rate than the population as a whole in all areas, and is expected to continue increasing at a faster rate than the overall population. The total number of households in the PMA increased moderately between 2010 and 2020, at a slightly slower rate than the MSA and the nation over the over the same time period. Through market entry date and 2025, the total number of households in the PMA is expected to continue to increase, similar to the MSA and nation. Similarly, the total number of senior households in the PMA increased moderately between 2010 and 2020, at a slower rate than the MSA and the nation, a trend that is projected to continue through market entry and 2025. Senior renter households with incomes between \$20,000 and \$39,999 represent 21.4 percent of the renter households in the PMA in 2020. This share is expected to decrease to 20.6 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 Consulting LLP'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.

**55+ INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$22,020	\$34,860
2BR	\$25,830	\$39,240

**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 2020 as the base year for the analysis, with demographic projections to 2023 (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. The senior comparable properties managers surveyed were generally reluctant to provide information about tenants regarding the number of previous homeowners, citing fair housing laws; however, based on our previous experience, we conservatively estimated a rate for those senior households choosing to convert from homeownership based upon these statistics, and utilize a 20 percent conversion rate. (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 2019 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 three project allocated tax credits within the PMA, since 2017. The following table illustrates that LIHTC properties that have been awarded tax credits since 2017 in the PMA.

LIHTC ALLOCATIONS

Property Name	Allocation Year	Tenancy	Total Units	Competitive Units	Construction Status
Dove Place	2019	Family	48	0	Proposed
The Pointe at Elmwood	2018	Family	58	0	Completed
Arcadia Pointe	2017	Family	42	0	Rehabilitation
<b>Total</b>			<b>148</b>	<b>0</b>	

Source: South Carolina Housing, March 2021

- **Dove Place** was awarded tax credits in 2019 for the new construction of 48 LIHTC units. This property will be located approximately 2.6 miles northeast of the Subject site. Upon completion, this property will offer two, three, and four-bedroom units restricted to family households earning 50 and 60 percent of the AMI. Construction has not yet begun on Dove Place and expected date of completion was not available. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.
- **The Pointe at Elmwood** was awarded tax credits in 2018 for the new construction of 58 LIHTC units. This property was recently completed and is located approximately 5.7 miles north of the Subject site. This property offers one, two, and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI, in addition to offering units with project-based rental assistance. This property was completed in December 2020. We attempted to obtain the current occupancy and absorption rate; however, we were unable to speak to a representative. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.
- **Oneil Pointe** was awarded tax credits in 2017 for the new construction of 42 LIHTC units. The property was completed in summer of 2020 under the name Arcadia Pointe. The property is located approximately 8.7 miles north of the Subject. This property offers two, three, and four-bedroom units restricted to family households earning 50 and 60 percent of the AMI. We attempted to obtain the current occupancy and absorption rate; however, we were unable to speak to a representative. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.

5. Method – Capture Rates

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



**60% AMI**

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

Minimum Income Limit		\$22,020		Maximum Income Limit		\$39,240	
Income Category	New Renter Housholds - Total Change in		Income Brackets	Percent within Cohort	Renter Housholds within Bracket		
	Housholds PMA 2020 to Prj Mrkt Entry January 2023						
\$0-9,999	21	4.9%	0	0.0%	0		
\$10,000-19,999	48	11.3%	0	0.0%	0		
\$20,000-29,999	22	5.2%	7,979	79.8%	18		
\$30,000-39,999	-2	-0.4%	9,240	92.4%	0		
\$40,000-49,999	52	12.2%	0	0.0%	0		
\$50,000-59,999	31	7.3%	0	0.0%	0		
\$60,000-74,999	20	4.6%	0	0.0%	0		
\$75,000-99,999	49	11.7%	0	0.0%	0		
\$100,000-124,999	54	12.7%	0	0.0%	0		
\$125,000-149,999	37	8.7%	0	0.0%	0		
\$150,000-199,999	32	7.5%	0	0.0%	0		
\$200,000+	60	14.3%	0	0.0%	0		
Total	421	100.0%		4.2%	18		

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

Minimum Income		\$22,020		Maximum Income		\$39,240	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Renter Housholds within Bracket		
\$0-9,999	1306	15.9%	0	0.0%	0		
\$10,000-19,999	1,765	21.5%	0	0.0%	0		
\$20,000-29,999	871	10.6%	7,979	79.8%	695		
\$30,000-39,999	882	10.8%	9,240	92.4%	815		
\$40,000-49,999	557	6.8%	0	0.0%	0		
\$50,000-59,999	411	5.0%	0	0.0%	0		
\$60,000-74,999	499	6.1%	0	0.0%	0		
\$75,000-99,999	530	6.5%	0	0.0%	0		
\$100,000-124,999	379	4.6%	0	0.0%	0		
\$125,000-149,999	297	3.6%	0	0.0%	0		
\$150,000-199,999	317	3.9%	0	0.0%	0		
\$200,000+	377	4.6%	0	0.0%	0		
Total	8,191	100.0%		18.4%	1,510		

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%					
Tenancy		Senior (55+)		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Households	0BR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	30%	70%	0%	0%
3	0%	0%	100%	0%	0%
4	0%	0%	0%	0%	0%
5+	0%	0%	0%	0%	0%

**Demand from New Renter Housholds 2020 to January 2023**

Income Target Population	@60%
New Renter Households PMA	421
Percent Income Qualified	4.2%
<b>New Renter Income Qualified Households</b>	<b>18</b>

**Demand from Existing Housholds**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	8,191
Income Qualified	18.4%
Income Qualified Renter Housholds	1,510
Percent Rent Overburdened Prj Mrkt Entry January 2023	47.1%
<b>Rent Overburdened Housholds</b>	<b>712</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Housholds	1,510
Percent Living in Substandard Housing	1.31%
<b>Households Living in Substandard Housing</b>	<b>20</b>

**Demand from Homeownership Conversion**

Income Qualified Owner Households	2,738
Conversion Rate	7.00%
<b>Homeownership Conversion</b>	<b>192</b>

**By Bedroom Demand**

One Person	59.0%	555
Two Persons	23.2%	218
Three Persons	8.8%	83
Four Persons	4.2%	40
Five Persons	4.8%	45
<b>Total</b>	<b>100.0%</b>	<b>941</b>

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

Of one-person households in 1BR units	70%	388
Of two-person households in 1BR units	30%	66
Of one-person households in 2BR units	30%	166
Of two-person households in 2BR units	70%	153
Of three-person households in 2BR units	100%	83
<b>Total Demand</b>		<b>856</b>

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1BR	454	-	0	=	454
2BR	402	-	0	=	402
<b>Total</b>	<b>856</b>				

Developers Unit Mix		Net Demand			Capture Rate
1BR	98	/	454	=	21.6%
2BR	98	/	402	=	24.4%
<b>Total</b>	<b>196</b>		<b>856</b>		<b>22.9%</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 senior apartments in the PMA indicated that many tenants come from areas outside the PMA and often from out of state. As an age-restricted property, the Subject will likely attract tenants from other regions looking to be near family or, given the Subject's location in a warm climate, those looking to move south to get away from snow. Therefore, we conservatively estimated that approximately 20 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 very 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.

HH at @60% AMI - (\$22,020 - \$34,860)	
Demand from New Households (age and income appropriate)	18
<b>PLUS</b>	+
Demand from Existing Renter Households - Rent Overburdened Households	712
<b>PLUS</b>	+
Demand from Existing Renter Households - Substandard Housing	20
=	=
<b>Sub Total</b>	<b>749</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	192
<b>Equals Total Demand</b>	<b>941</b>
<b>Less</b>	-
New Supply	0
<b>Equals Net Demand</b>	<b>941</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

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @60%	\$22,020	\$34,860	98	454	0	454	21.6%
2BR @60%	\$25,830	\$39,240	98	402	0	402	24.4%
Overall	\$22,020	\$39,240	196	856	0	856	22.9%

As the analysis illustrates, the Subject’s capture rates range from 21.6 to 24.4 percent with an overall capture rate of 22.9 percent, with subsidy. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

**Absorption Rate**

None of the comparables built in the past 10 years were able to report on absorption information. As such, we included absorption information from five properties located within 10 miles of the Subject in Columbia, although we realize some of this information is dated. The following table details our findings.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Sola Station	Market	Family	2019	339	15
1321 Lofts	Market	Family	2019	130	20
Abernathy Place	LIHTC	Family	2017	64	26
Regent Park Apartments	LIHTC	Family	2011	72	36
Madison Station II	LIHTC	Family	2011	48	8
<b>LIHTC Average</b>				<b>61</b>	<b>23</b>
<b>Market Rate Average</b>				<b>235</b>	<b>18</b>
<b>Overall Average</b>				<b>131</b>	<b>21</b>

The properties reported absorption rates ranging from eight to 36 units per month, with an overall average of 21 units per month. The LIHTC properties reported absorption rates ranging from eight to 36 units per month and average 23 units per month. The most recently built LIHTC property, Abernathy Place, reported an absorption pace to 26 units per month. Additionally, the LIHTC comparables utilized in this report indicated low vacancy rates with three of the four reporting waiting lists as well. 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, we believe that the Subject could absorb approximately 25 units per month upon opening. This equals an absorption period of approximately eight months. We expect the Subject to reach stabilized occupancy of 93 percent in just over seven 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/a	Dissimilar tenancy
Cherry Street Apts	LIHTC	Family	4	n/a	Dissimilar tenancy
Heyward Street Apts	LIHTC	Family	6	n/a	Dissimilar tenancy
Maybelle Court	LIHTC	Family	20	n/a	Dissimilar tenancy
Mccalister Development	LIHTC	Family	4	n/a	Dissimilar tenancy
Ogden Street Assoc	LIHTC	Family	4	n/a	Dissimilar tenancy
Page Development	LIHTC	Family	4	n/a	Dissimilar tenancy
Quad Development	LIHTC	Family	4	n/a	Dissimilar tenancy
Tree Street	LIHTC	Family	2	n/a	Dissimilar tenancy
Waverly Development (multiple)	LIHTC	Family	12	n/a	Dissimilar tenancy
Waites/Mcfadden Apts	LIHTC	Family	11	n/a	Dissimilar tenancy
Carl Thomas Cox	LIHTC	Family	14	n/a	Dissimilar tenancy
St Lawrence Place	LIHTC	Homeless	30	n/a	Dissimilar tenancy
Plowden Place Apts	LIHTC	Family	24	n/a	Dissimilar tenancy
Bay Berry Mews	LIHTC	Family/Disabled	100	0%	Dissimilar tenancy
The Rapids Apts	LIHTC	Family/Disabled	120	n/a	Dissimilar tenancy
T S Martin Homes	LIHTC	Family	35	n/a	Dissimilar tenancy
Deer Park Apts	LIHTC	Family	64	1.6%	Dissimilar tenancy
Madison Station I & II	LIHTC	Family	112	n/a	Dissimilar tenancy
Regent Park Apts	LIHTC	Family	72	0%	Dissimilar tenancy
Arcadia Park	LIHTC	Family	60	0%	Dissimilar tenancy
Jackson Creek Station	LIHTC	Family	56	0%	Dissimilar tenancy
Abernathy Place	LIHTC	Family	64	1.6%	Dissimilar tenancy
Colony Apts	LIHTC / Section 8	Family	300	n/a	Dissimilar tenancy
Arrington Place	LIHTC / Section 8	Family	68	n/a	Subsidized / Dissimilar tenancy
Richland Four-Ninety	Section 8	Senior/Disabled	16	n/a	Subsidized
North Pointe Estates	Section 8	Family	188	n/a	Subsidized / Dissimilar tenancy
Bridgewood Apts., Inc.	Section 8	Family	24	n/a	Subsidized / Dissimilar tenancy
Columbia Gardens	Section 8	Family	188	n/a	Subsidized / Dissimilar tenancy
Lexington West	Section 8	Senior	16	n/a	Subsidized
Mid-Carolina Housing Corporation	Section 8	Senior/Disabled	12	n/a	Subsidized
Palmetto Terrace I & II	Section 8	Family	112	n/a	Subsidized / Dissimilar tenancy
Pinehaven Villas Apts	Section 8	Family	80	2.5%	Subsidized / Dissimilar tenancy
Richland Village	Section 8	Family	100	n/a	Subsidized / Dissimilar tenancy
Carolina Apts. (The)	Section 8	Family	70	n/a	Subsidized / Dissimilar tenancy
Christopher Towers	Section 8	Family	225	n/a	Subsidized / Dissimilar tenancy
Finlay House	Section 8	Disabled	204	n/a	Subsidized / Dissimilar tenancy
Ahepa 284-I	Section 8	Senior/Disabled	59	n/a	Subsidized
<b>Total LIHTC Only*</b>			<b>824</b>	<b>0.5%</b>	
<b>Total Rent Assisted*</b>			<b>1662</b>	<b>2.5%</b>	

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

## LIHTC Competition

According to South Carolina Housing, there have been three project allocated tax credits within the PMA, since 2017. The following table illustrates that LIHTC properties that have been awarded tax credits since 2017 in the PMA.

LIHTC ALLOCATIONS					
Property Name	Allocation Year	Tenancy	Total Units	Competitive Units	Construction Status
Dove Place	2019	Family	48	0	Proposed
The Pointe at Elmwood	2018	Family	58	0	Completed
Arcadia Pointe	2017	Family	42	0	Rehabilitation
<b>Total</b>			<b>148</b>	<b>0</b>	

Source: South Carolina Housing, March 2021

- Dove Place** was awarded tax credits in 2019 for the new construction of 48 LIHTC units. This property will be located approximately 2.6 miles northeast of the Subject site. Upon completion, this property will offer two, three, and four-bedroom units restricted to family households earning 50 and 60 percent of the AMI. Construction has not yet begun on Dove Place and expected date of completion was not available. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.
- The Pointe at Elmwood** was awarded tax credits in 2018 for the new construction of 58 LIHTC units. This property was recently completed and is located approximately 5.7 miles north of the Subject site. This property offers one, two, and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI, in addition to offering units with project-based rental assistance. This property was completed in December 2020. We attempted to obtain the current occupancy and absorption rate; however, we were unable to speak to a representative. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from our demand analysis.
- Oneil Pointe** was awarded tax credits in 2017 for the new construction of 42 LIHTC units. The property was completed in summer of 2020 under the name Arcadia Pointe. The property is located approximately 8.7 miles north of the Subject. This property offers two, three, and four-bedroom units restricted to family households earning 50 and 60 percent of the AMI. We attempted to obtain the current occupancy and absorption rate; however, we were unable to speak to a representative. Given the differing tenancy, we do not expect this property to be directly competitive with the Subject, and we have not removed any units from 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
2809 Rosewood Dr	Market	Family	47	0	Proposed
1510 Brentwood Dr	n/a	n/a	n/a	n/a	Proposed
1505 Garden Plz	Market	Family/Senior	261	0	Proposed
7743 Garners Ferry Rd	n/a	Family	n/a	0	Proposed
3303 Maiden Ln	Market	Senior	40	0	Proposed
<b>Totals</b>			<b>348</b>	<b>0</b>	

Source: CoStar, April 2021

- **2809 Rosewood Drive** is a proposed market rate development located approximately 3.4 miles northwest of the Subject. This will be the conversion of the former Rosewood Church, and according to a June 2020 news story, will consist of approximately 47 units. Given the differing rent structure, we do not expect 2809 Rosewood Drive to be competitive with the Subject upon completion.
- **1510 Brentwood Drive** is a proposed multifamily development located approximately 5.1 miles northwest of the Subject. No additional information was available regarding rent structure, tenancy or the proposed number of units at this property.
- **1505 Garden Plaza** is a proposed market rate development located approximately 5.0 miles northwest of the Subject. This site is the previous home to Gonzales Gardens, a former public housing development that was demolished in 2017. According to a January 2019 news article, the development will include a 126-unit multi-story apartment complex, 66 attached single-family rent units, and 16 senior quad apartments, in addition to a 53-unit senior multi-story building. CoStar indicates that this property will be market rate, and our research has not indicated that there will be rent restrictions on this development, and as such we do not expect 1505 Garden Plaza to be competitive with the Subject upon completion.
- **7743 Garners Ferry Road** is a proposed multifamily development located approximately 2.7 miles east of the Subject. No additional information was available regarding rent structure or the proposed number of units at this property; however, given the property is expected to have a family tenancy we do not expect it to be competitive with the Subject upon completion.
- **3303 Maiden Lane** is a proposed senior market rate development located approximately 4.8 miles north of the Subject. Given the differing rent structure, we do not expect 3303 Maiden Lane to be competitive with the Subject upon completion.

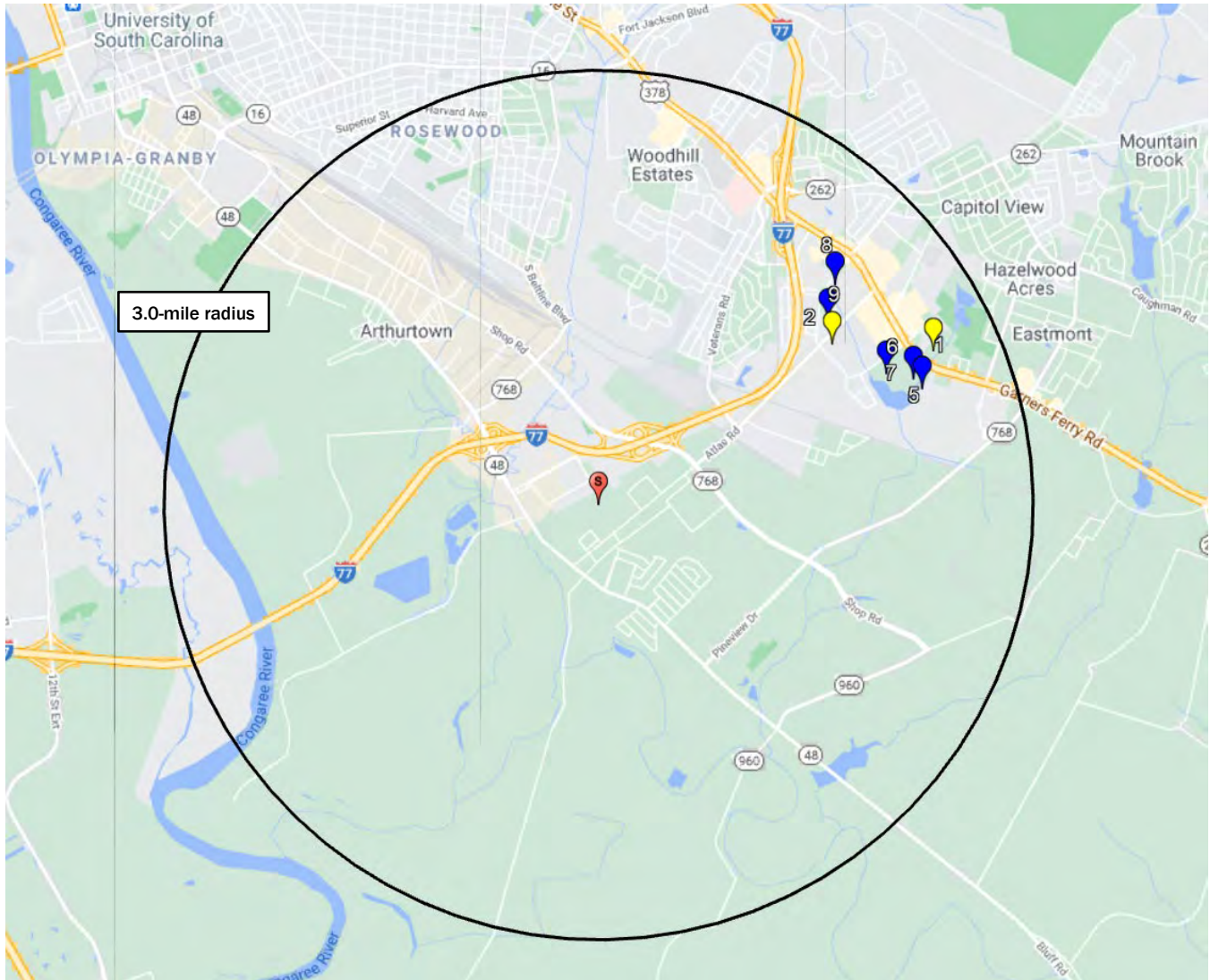
## **Comparable Properties**

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 nine “true” comparable properties containing 1,519 units.

The availability of multifamily data in the PMA and specifically in the Columbia area was good; however, there were few age-restricted LIHTC comparables that agreed to be interviewed and no age-restricted market rate comparables in the area. Of the four LIHTC comparables, three are located within the PMA and two are age-restricted. All of the LIHTC comparables are located within 7.4 miles of the Subject site. Market data available for market-rate apartments in the PMA is considered good. We were able to identify five market-rate properties in the PMA, within 2.4 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 I**



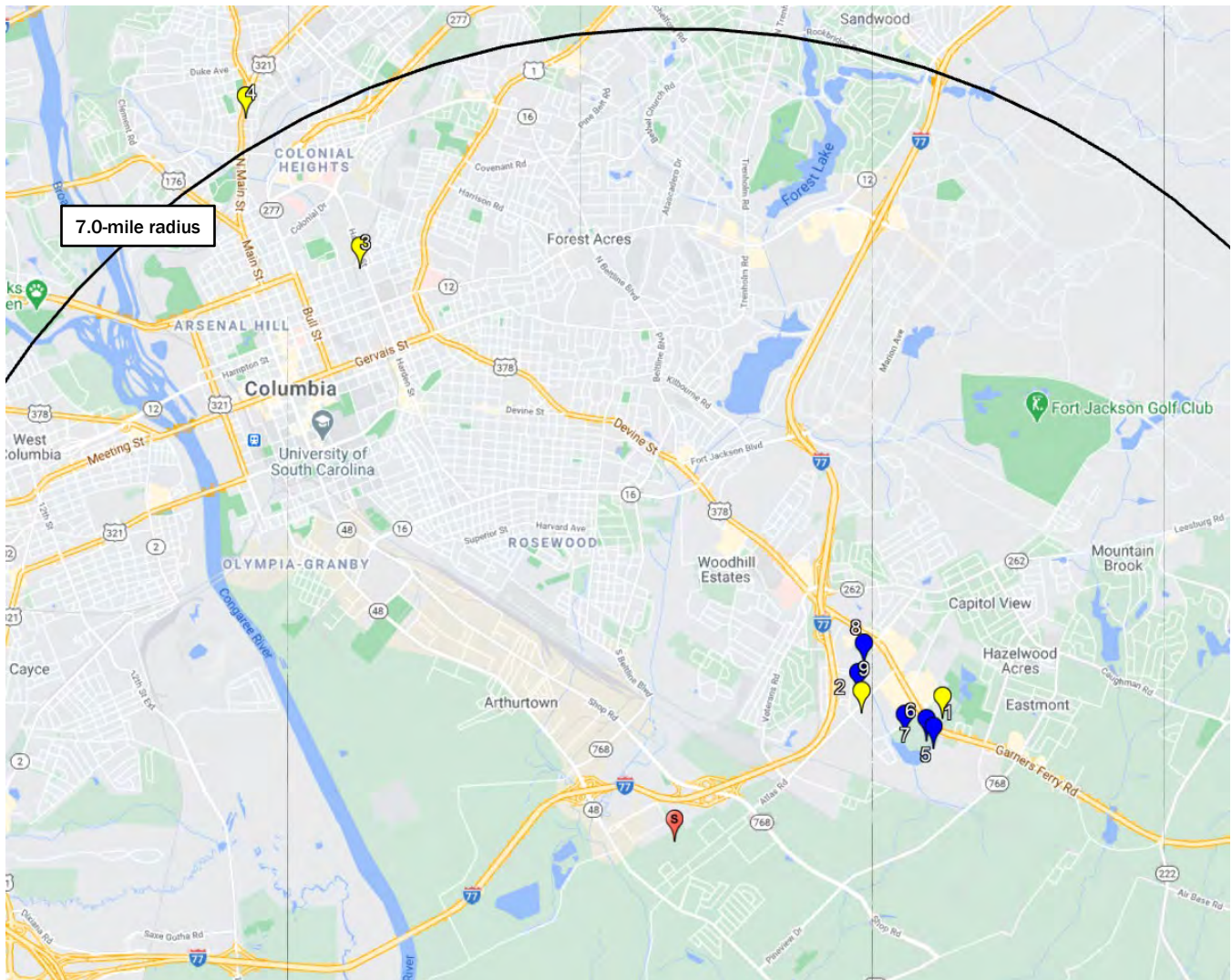
Source: Google Earth, March 2021

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>2401 Atlas Road</b>	<b>Columbia</b>	<b>LIHTC</b>	<b>Senior</b>	-
1	Austin Woods	Columbia	LIHTC	Family	2.4 miles
2	Avalon Place Apartments	Columbia	LIHTC	Senior	1.9 miles
3	Celia Saxon I And II	Columbia	LIHTC	Family	5.8 miles
4	Veranda North Main*	Columbia	LIHTC/ Market	Senior	7.4 miles
5	Garners Crossing	Columbia	Market	Family	2.4 miles
6	Harbour Landing	Columbia	Market	Family	2.3 miles
7	Spring Lakes Apartments	Columbia	Market	Family	2.4 miles
8	Wellington Farms	Columbia	Market	Family	2.2 miles
9	Whispering Pines	Columbia	Market	Family	2.0 miles

\*Located outside PMA

**COMPARABLE RENTAL PROPERTY MAP II**



Source: Google Earth, March 2021

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>2401 Atlas Road</b>	<b>Columbia</b>	<b>LIHTC</b>	<b>Senior</b>	<b>-</b>
1	Austin Woods	Columbia	LIHTC	Family	2.4 miles
2	Avalon Place Apartments	Columbia	LIHTC	Senior	1.9 miles
3	Celia Saxon I And II	Columbia	LIHTC	Family	5.8 miles
4	Veranda North Main*	Columbia	LIHTC/ Market	Senior	7.4 miles
5	Garners Crossing	Columbia	Market	Family	2.4 miles
6	Harbour Landing	Columbia	Market	Family	2.3 miles
7	Spring Lakes Apartments	Columbia	Market	Family	2.4 miles
8	Wellington Farms	Columbia	Market	Family	2.2 miles
9	Whispering Pines	Columbia	Market	Family	2.0 miles

\*Located outside PMA

**2401 ATLAS ROAD – COLUMBIA, SC – APPLICATION MARKET STUDY**

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

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
<b>Subject</b>	2401 Atlas Road	-	Midrise	@60%	1BR / 1BA	98	50.0%	799	@60%	\$734	Yes	N/A	N/A	N/A	
	2401 Atlas Road Columbia, SC 29209 Richland County		4-stories 2023 / n/a Senior		2BR / 2BA	98	50.0%	999	@60%	\$861	Yes	N/A	N/A	N/A	
						<u>196</u>							N/A	N/A	
1	Austin Woods	2.4 miles	Various	@60%	0BR / 1BA	10	4.2%	448	@60%	\$495	No	No	0	0.0%	
	7648 Gamers Ferry Rd		3-stories		1BR / 1BA	40	16.7%	675	@60%	\$592	No	No	0	0.0%	
	Columbia, SC 29209		1975 / 2002		1BR / 1BA	10	4.2%	949	@60%	\$592	No	No	0	0.0%	
	Richland County		Family		2BR / 1.5BA	164	68.3%	1,186	@60%	\$689	No	No	10	6.1%	
						3BR / 2BA	16	6.7%	1,250	@60%	\$786	No	No	0	0.0%
						<u>240</u>						10	4.2%		
2	Avalon Place Apartments	1.9 miles	Lowrise	@50%, @60%	1BR / 1BA	24	33.3%	666	@50%	\$549	Yes	Yes	0	0.0%	
	1030 Atlas Road		3-stories		1BR / 1BA	24	33.3%	666	@60%	\$689	No	Yes	0	0.0%	
	Columbia, SC 29209		2005 / n/a		2BR / 1BA	12	16.7%	847	@50%	\$661	Yes	Yes	0	0.0%	
	Richland County		Senior		2BR / 1BA	12	16.7%	847	@60%	\$828	No	Yes	1	8.3%	
							<u>72</u>						1	1.4%	
3	Celia Saxon I And II	5.8 miles	Garden	@50%, @60%	1BR / 1BA	5	7.0%	700	@50%	\$437	No	Yes	0	0.0%	
	1917 Harden Street		2-stories		1BR / 1BA	11	15.5%	700	@60%	\$437	No	Yes	0	0.0%	
	Columbia, SC 29204		2006 / n/a		2BR / 1.5BA	6	8.5%	900	@50%	\$479	No	Yes	0	0.0%	
	Richland County		Family		2BR / 1.5BA	9	12.7%	900	@60%	\$499	No	Yes	0	0.0%	
						2BR / 1.5BA	13	18.3%	900	@60%	\$499	No	Yes	0	0.0%
						3BR / 2.5BA	3	4.2%	1,325	@50%	\$536	No	Yes	0	0.0%
						3BR / 2.5BA	9	12.7%	1,325	@50%	\$536	No	Yes	0	0.0%
						3BR / 2.5BA	2	2.8%	1,325	@60%	\$616	No	Yes	0	0.0%
						3BR / 2.5BA	13	18.3%	1,325	@60%	\$616	No	Yes	0	0.0%
						<u>71</u>						0	0.0%		
4	Veranda North Main	7.4 miles	Lowrise	@50%, @60%, Market	1BR / 1BA	10	17.2%	750	@50%	\$516	Yes	Yes	0	0.0%	
	3700 North Main Street		3-stories		1BR / 1BA	34	58.6%	750	@60%	\$622	Yes	Yes	0	0.0%	
	Columbia, SC 29203		2019 / n/a		1BR / 1BA	4	6.9%	750	Market	\$903	N/A	No	2	50.0%	
	Richland County		Senior		2BR / 1BA	2	3.5%	1,025	@50%	\$616	Yes	Yes	0	0.0%	
						2BR / 1BA	6	10.3%	1,025	@60%	\$757	Yes	Yes	0	0.0%
						2BR / 1BA	2	3.5%	1,025	Market	\$1,368	N/A	No	1	50.0%
						<u>58</u>						3	5.2%		
5	Gamers Crossing	2.4 miles	Garden	Market	0BR / 1BA	18	8.6%	400	Market	\$605	N/A	No	0	0.0%	
	7651 Gamers Ferry Road		3-stories		1BR / 1BA	18	8.6%	425	Market	\$650	N/A	No	0	0.0%	
	Columbia, SC 29209		1997 / n/a		1BR / 1BA	42	20.0%	600	Market	\$750	N/A	No	0	0.0%	
	Richland County		Family		2BR / 2BA	108	51.4%	864	Market	\$850	N/A	No	0	0.0%	
						3BR / 2BA	24	11.4%	1,080	Market	\$950	N/A	No	0	0.0%
						<u>210</u>						0	0.0%		
6	Harbour Landing	2.3 miles	Various	Market	1BR / 1BA	32	15.4%	785	Market	\$709	N/A	No	N/A	N/A	
	7625 Gamers Ferry Road		2-stories		2BR / 1BA	32	15.4%	905	Market	\$765	N/A	No	N/A	N/A	
	Columbia, SC 29209		1971 / n/a		2BR / 1.5BA	88	42.3%	1,158	Market	\$825	N/A	No	N/A	N/A	
	Richland County		Family		3BR / 2BA	16	7.7%	1,300	Market	\$899	N/A	No	N/A	N/A	
						3BR / 2.5BA	40	19.2%	1,438	Market	\$975	N/A	No	N/A	N/A
						<u>208</u>						10	4.8%		
7	Spring Lakes Apartments	2.4 miles	Various	Market	0BR / 1BA	17	6.1%	480	Market	\$676	N/A	No	0	0.0%	
	7645 Gamers Ferry Road		2-stories		1BR / 1BA	72	25.7%	763	Market	\$721	N/A	No	7	9.7%	
	Columbia, SC 29209		1975 / 2020		2BR / 1BA	48	17.1%	768	Market	\$746	N/A	No	2	4.2%	
	Richland County		Family		2BR / 1.5BA	64	22.9%	1,090	Market	\$896	N/A	No	2	3.1%	
						2BR / 1.5BA	47	16.8%	1,248	Market	\$896	N/A	No	7	14.9%
					3BR / 2BA	32	11.4%	1,375	Market	\$971	N/A	No	6	18.8%	
						<u>280</u>						24	8.6%		
8	Wellington Farms	2.2 miles	Garden	Market	1BR / 1BA	N/A	N/A	800	Market	\$887	N/A	No	1	N/A	
	700 Greenlawn Drive		2-stories		2BR / 2BA	N/A	N/A	1,100	Market	\$1,014	N/A	No	1	N/A	
	Columbia, SC 29209		2006 / n/a		2BR / 2BA	N/A	N/A	1,104	Market	\$1,024	N/A	No	0	N/A	
	Richland County		Family		3BR / 2BA	N/A	N/A	1,217	Market	\$1,171	N/A	No	0	N/A	
						<u>236</u>						2	0.8%		
9	Whispering Pines	2.0 miles	Garden	Market	1BR / 1BA	40	27.8%	850	Market	\$692	N/A	No	0	0.0%	
	400 Greenlawn Dr		2-stories		2BR / 1.5BA	64	44.4%	1,050	Market	\$789	N/A	No	0	0.0%	
	Columbia, SC 29209		1977 / 2011		3BR / 2BA	40	27.8%	1,250	Market	\$886	N/A	No	1	2.5%	
Richland County		Family				<u>144</u>						1	0.7%		

**2401 ATLAS ROAD – COLUMBIA, SC – APPLICATION MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.</b>					
	Units Surveyed:	1,519	Weighted Occupancy:	96.6%	
	Market Rate	1,078	Market Rate	96.6%	
	Tax Credit	441	Tax Credit	96.8%	
		One Bedroom One Bath		Two Bedroom Two Bath	
		Property	Average	Property	Average
<b>RENT</b>	Veranda North Main (Market)		\$903	Veranda North Main (Market)(1BA)	\$1,368
	Wellington Farms (Market)		\$887	Wellington Farms (Market)	\$1,024
	Garners Crossing (Market)		\$750	Wellington Farms (Market)	\$1,014
	<b>2401 Atlas Road (@60%)</b>		<b>\$734</b>	Spring Lakes Apartments (Market)(1.5BA)	\$896
	Spring Lakes Apartments (Market)		\$721	Spring Lakes Apartments (Market)(1.5BA)	\$896
	Harbour Landing (Market)		\$709	<b>2401 Atlas Road (@60%)</b>	<b>\$861</b>
	Whispering Pines (Market)		\$692	Garners Crossing (Market)	\$850
	Avalon Place Apartments (@60%)		\$689	Avalon Place Apartments (@60%)(1BA)	\$828
	Garners Crossing (Market)		\$650	Harbour Landing (Market)(1.5BA)	\$825
	Veranda North Main (@60%)		\$622	Whispering Pines (Market)(1.5BA)	\$789
	Austin Woods (@60%)		\$592	Harbour Landing (Market)(1BA)	\$765
	Austin Woods (@60%)		\$592	Veranda North Main (@60%)(1BA)	\$757
	Avalon Place Apartments (@50%)		\$549	Spring Lakes Apartments (Market)(1BA)	\$746
	Veranda North Main (@50%)		\$516	Austin Woods (@60%)(1.5BA)	\$689
	Celia Saxon I And II (@50%)		\$437	Avalon Place Apartments (@50%)(1BA)	\$661
	Celia Saxon I And II (@60%)		\$437	Veranda North Main (@50%)(1BA)	\$616
				Celia Saxon I And II (@60%)(1.5BA)	\$499
				Celia Saxon I And II (@60%)(1.5BA)	\$499
				Celia Saxon I And II (@50%)(1.5BA)	\$479
	<b>SQUARE FOOTAGE</b>	Austin Woods (@60%)		949	Spring Lakes Apartments (Market)(1.5BA)
Whispering Pines (Market)			850	Austin Woods (@60%)(1.5BA)	1,186
Wellington Farms (Market)			800	Harbour Landing (Market)(1.5BA)	1,158
<b>2401 Atlas Road (@60%)</b>			<b>799</b>	Wellington Farms (Market)	1,104
Harbour Landing (Market)			785	Wellington Farms (Market)	1,100
Spring Lakes Apartments (Market)			763	Spring Lakes Apartments (Market)(1.5BA)	1,090
Veranda North Main (@50%)			750	Whispering Pines (Market)(1.5BA)	1,050
Veranda North Main (@60%)			750	Veranda North Main (@60%)(1BA)	1,025
Veranda North Main (Market)			750	Veranda North Main (@50%)(1BA)	1,025
Celia Saxon I And II (@60%)			700	Veranda North Main (Market)(1BA)	1,025
Celia Saxon I And II (@50%)			700	<b>2401 Atlas Road (@60%)</b>	<b>999</b>
Austin Woods (@60%)			675	Harbour Landing (Market)(1BA)	905
Avalon Place Apartments (@50%)			666	Celia Saxon I And II (@50%)(1.5BA)	900
Avalon Place Apartments (@60%)			666	Celia Saxon I And II (@60%)(1.5BA)	900
Garners Crossing (Market)			600	Celia Saxon I And II (@60%)(1.5BA)	900
Garners Crossing (Market)			425	Garners Crossing (Market)	864
				Avalon Place Apartments (@60%)(1BA)	847
				Avalon Place Apartments (@50%)(1BA)	847
				Spring Lakes Apartments (Market)(1BA)	768
<b>RENT PER SQUARE FOOT</b>		Garners Crossing (Market)		\$1.53	Veranda North Main (Market)(1BA)
	Garners Crossing (Market)		\$1.25	Garners Crossing (Market)	\$0.98
	Veranda North Main (Market)		\$1.20	Avalon Place Apartments (@60%)(1BA)	\$0.98
	Wellington Farms (Market)		\$1.11	Spring Lakes Apartments (Market)(1BA)	\$0.97
	Avalon Place Apartments (@60%)		\$1.03	Wellington Farms (Market)	\$0.93
	Spring Lakes Apartments (Market)		\$0.94	Wellington Farms (Market)	\$0.92
	<b>2401 Atlas Road (@60%)</b>		<b>\$0.92</b>	<b>2401 Atlas Road (@60%)</b>	<b>\$0.86</b>
	Harbour Landing (Market)		\$0.90	Harbour Landing (Market)(1BA)	\$0.85
	Austin Woods (@60%)		\$0.88	Spring Lakes Apartments (Market)(1.5BA)	\$0.82
	Veranda North Main (@60%)		\$0.83	Avalon Place Apartments (@50%)(1BA)	\$0.78
	Avalon Place Apartments (@50%)		\$0.82	Whispering Pines (Market)(1.5BA)	\$0.75
	Whispering Pines (Market)		\$0.81	Veranda North Main (@60%)(1BA)	\$0.74
	Veranda North Main (@50%)		\$0.69	Spring Lakes Apartments (Market)(1.5BA)	\$0.72
	Celia Saxon I And II (@60%)		\$0.62	Harbour Landing (Market)(1.5BA)	\$0.71
	Celia Saxon I And II (@50%)		\$0.62	Veranda North Main (@50%)(1BA)	\$0.60
	Austin Woods (@60%)		\$0.62	Austin Woods (@60%)(1.5BA)	\$0.58
				Celia Saxon I And II (@60%)(1.5BA)	\$0.55
				Celia Saxon I And II (@60%)(1.5BA)	\$0.55
				Celia Saxon I And II (@50%)(1.5BA)	\$0.53

2401 ATLAS ROAD – COLUMBIA, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Subject	Austin Woods	Avalon Place Apartments	Celia Saxon I And II	Veranda North Main	Garners Crossing	Harbour Landing	Spring Lakes Apartments	Wellington Farms	Whispering Pines
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Family	Senior	Family	Senior	Family	Family	Family	Family	Family
<b>Building</b>										
<b>Property Type</b>	Midrise	Various	Lowrise	Garden	Lowrise	Garden	Various	Various	Garden	Garden
<b># of Stories</b>	4–stories	3–stories	3–stories	2–stories	3–stories	3–stories	2–stories	2–stories	2–stories	2–stories
<b>Year Built</b>	2023	1975	2005	2006	2019	1997	1971	1975	2006	1977
<b>Year Renovated</b>	n/a	2002	n/a	n/a	n/a	n/a	n/a	2020	n/a	2011
<b>Elevators</b>	yes	no	yes	no	yes	no	no	no	no	no
<b>Courtyard</b>	yes	no	no	no	no	no	no	no	no	yes
<b>Utility Structure</b>										
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	yes	yes	yes	no	no	no	no	yes	yes
<b>Sewer</b>	no	yes	yes	yes	no	no	no	no	yes	yes
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Accessibility</b>										
<b>Grab Bars</b>	yes	no	yes	no	yes	no	no	no	no	no
<b>Hand Rails</b>	yes	no	yes	no	yes	no	no	no	no	no
<b>Pull Cords</b>	no	no	yes	no	yes	no	no	no	no	no
<b>Unit Amenities</b>										
<b>Balcony/Patio</b>	yes	yes	yes	no	no	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Coat Closet</b>	yes	no	no	yes	no	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	no	no	yes	no	no	no	no	yes	yes	no
<b>Walk-In Closet</b>	yes	no	no	no	yes	yes	no	yes	yes	no
<b>Washer/Dryer</b>	yes	no	no	yes	no	no	no	no	no	no
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>										
<b>Dishwasher</b>	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	no	yes	no	yes	no	no	no	no	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
<b>Business Center</b>	no	no	yes	no	yes	no	no	no	yes	no
<b>Community Room</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Central Laundry</b>	no	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>On-Site Mgmt</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>										
<b>Basketball Court</b>	no	yes	no	no	no	no	yes	no	no	no
<b>Exercise Facility</b>	yes	no	yes	no	yes	yes	yes	yes	yes	no
<b>Playground</b>	no	yes	no	yes	no	yes	yes	yes	no	yes
<b>Swimming Pool</b>	no	yes	no	no	no	yes	yes	yes	yes	yes
<b>Picnic Area</b>	yes	yes	no	no	yes	yes	yes	yes	yes	no
<b>Sport Court</b>	no	no	no	no	no	yes	no	no	no	no
<b>Tennis Court</b>	no	yes	no	no	no	no	yes	yes	no	yes
<b>Recreational Area</b>	yes	no	yes	yes	no	yes	no	no	no	no
<b>WiFi</b>	no	no	no	no	no	no	no	no	yes	no
<b>Service Coordination</b>	no	no	no	yes	no	no	no	no	no	no
<b>Shuttle Service</b>	yes	no	no	no	no	no	no	no	no	no
<b>Medical Professional</b>	no	no	no	yes	no	no	no	no	no	no
<b>Security</b>										
<b>In-Unit Alarm</b>	no	no	yes	no	no	no	no	yes	yes	no
<b>Intercom (Buzzer)</b>	no	no	yes	no	yes	no	no	no	no	no
<b>Limited Access</b>	no	no	yes	no	yes	no	no	no	no	no
<b>Patrol</b>	no	no	no	yes	no	no	no	yes	no	no
<b>Perimeter Fencing</b>	no	no	no	no	no	no	no	yes	no	no
<b>Video Surveillance</b>	yes	no	yes	yes	no	no	no	no	no	no
<b>Parking</b>										
<b>Carport</b>	no	no	yes	no	no	no	no	no	no	no
<b>Carport Fee</b>	n/a	\$0	\$25	\$0	n/a	\$0	\$0	\$0	\$0	\$0
<b>Garage</b>	no	no	no	no	no	no	no	no	yes	no
<b>Garage Fee</b>	n/a	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$100	\$0
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	n/a	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0

# PROPERTY PROFILE REPORT

## Austin Woods

Effective Rent Date	3/16/2021
Location	7648 Garners Ferry Rd Columbia, SC 29209 Richland County
Distance	2.4 miles
Units	240
Vacant Units	10
Vacancy Rate	4.2%
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	Kia
Phone	803-783-4973



### Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	18%
Leasing Pace	Up to three weeks
Annual Chg. in Rent	None since 2Q 2020
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	448	\$550	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (3 stories)	40	675	\$650	\$0	@60%	No	0	0.0%	no	None
1	1	Townhouse (3 stories)	10	949	\$650	\$0	@60%	No	0	0.0%	no	None
2	1.5	Townhouse (3 stories)	164	1,186	\$750	\$0	@60%	No	10	6.1%	no	None
3	2	Townhouse (3 stories)	16	1,250	\$850	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$550	\$0	\$550	-\$57	\$493
1BR / 1BA	\$650	\$0	\$650	-\$61	\$589
2BR / 1.5BA	\$750	\$0	\$750	-\$86	\$664
3BR / 2BA	\$850	\$0	\$850	-\$120	\$730



Amenities

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

Comments

The contact reported that the property operates on a first-come, first-served basis and there is no wait-list in place. The contact reported that the COVID-19 outbreak created financial hardship for six to seven households, but most are caught up at this point or are receiving assistance. Additionally, the contact noted that approximately five households have been evicted due to the ongoing COVID-19 pandemic.

## Trend Report

## Vacancy Rates

1Q20	2Q20	3Q20	1Q21
0.4%	0.0%	0.0%	4.2%

## Trend: @60%

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$660	\$0	\$660	\$599
2020	2	0.0%	\$660	\$0	\$660	\$599
2020	3	0.0%	\$650	\$0	\$650	\$589
2021	1	0.0%	\$650	\$0	\$650	\$589

## 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$750	\$0	\$750	\$664
2020	2	N/A	\$750	\$0	\$750	\$664
2020	3	N/A	\$750	\$0	\$750	\$664
2021	1	6.1%	\$750	\$0	\$750	\$664

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$850	\$0	\$850	\$730
2020	2	0.0%	\$850	\$0	\$850	\$730
2020	3	0.0%	\$850	\$0	\$850	\$730
2021	1	0.0%	\$850	\$0	\$850	\$730

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	10.0%	\$550	\$0	\$550	\$493
2020	2	0.0%	\$550	\$0	\$550	\$493
2020	3	0.0%	\$550	\$0	\$550	\$493
2021	1	0.0%	\$550	\$0	\$550	\$493

## Trend: Comments

1Q20	The property operates on a first-come, first-served basis.
2Q20	The contact reported that the property operates on a first-come, first-served basis; there is currently no wait-list system in place. Management reported that despite the COVID-19 outbreak creating financial hardship for six to seven household, through payment plans the property was able to avoid experiencing any increase in bad debt and the business has continued to remain consistent and stable.
3Q20	The contact reported that the property operates on a first-come, first-served basis and there is no wait-list in place. The contact reported that the COVID-19 outbreak created financial hardship for six to seven household, but most have been able to keep up with rent payments through assistance as well as repayment plans through the property.
1Q21	The contact reported that the property operates on a first-come, first-served basis and there is no wait-list in place. The contact reported that the COVID-19 outbreak created financial hardship for six to seven households, but most are caught up at this point or are receiving assistance. Additionally, the contact noted that approximately five households have been evicted due to the ongoing COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Avalon Place Apartments

Effective Rent Date	3/22/2021
Location	1030 Atlas Road Columbia, SC 29209 Richland County
Distance	1.9 miles
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, out of state, snow birds
Contact Name	Leasing Agent
Phone	803-783-1101



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	12
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; approximately 1.5 years

### 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)	24	666	\$607	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	24	666	\$747	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	12	847	\$722	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	12	847	\$889	\$0	@60%	Yes	1	8.3%	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	\$607	\$0	\$607	-\$61	\$546	1BR / 1BA	\$747	\$0	\$747	-\$61	\$686
2BR / 1BA	\$722	\$0	\$722	-\$86	\$636	2BR / 1BA	\$889	\$0	\$889	-\$86	\$803

## Avalon Place Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Buzzer)	
Dishwasher	Exterior Storage	Limited Access	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Grab Bars	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport(\$25.00)	None	Library
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas			

### Comments

The contact reported that the property has been impacted by the COVID-19 pandemic, but was unwilling to discuss any further.

# Avalon Place Apartments, continued

## Trend Report

### Vacancy Rates

1Q05	1Q08	3Q20	1Q21
100.0%	0.0%	0.0%	1.4%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$503	\$0	\$503	\$442
2008	1	0.0%	\$501	\$0	\$501	\$440
2020	3	0.0%	\$607	\$0	\$607	\$546
2021	1	0.0%	\$607	\$0	\$607	\$546

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$597	\$0	\$597	\$511
2008	1	0.0%	\$600	\$0	\$600	\$514
2020	3	0.0%	\$722	\$0	\$722	\$636
2021	1	0.0%	\$722	\$0	\$722	\$636

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$546	\$0	\$546	\$485
2008	1	0.0%	\$579	\$0	\$579	\$518
2020	3	0.0%	\$747	\$0	\$747	\$686
2021	1	0.0%	\$747	\$0	\$747	\$686

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$597	\$0	\$597	\$511
2008	1	0.0%	\$628	\$0	\$628	\$542
2020	3	0.0%	\$889	\$0	\$889	\$803
2021	1	8.3%	\$889	\$0	\$889	\$803

## Trend: Comments

1Q05 N/A

1Q08 The contact reported that the property is usually 100 percent occupied. Units with notices of intent to vacate are usually pre-leased. The property has been continuing to market in local newspapers to ensure high occupancy; however, the majority of its move-ins were through word-of-mouth. The property has two vacant units; however, both units are pre-leased.

3Q20 No additional comments.

1Q21 The contact reported that the property has been impacted by the COVID-19 pandemic, but was unwilling to discuss any further.

# PROPERTY PROFILE REPORT

## Celia Saxon I And II

Effective Rent Date	3/26/2021
Location	1917 Harden Street, Oak And Ithica Streets Columbia, SC 29204 Richland County
Distance	5.8 miles
Units	71
Vacant Units	0
Vacancy Rate	0.0%
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	None identified
Tenant Characteristics	Primarily families from Columbia
Contact Name	Ashley
Phone	803-691-9455



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$495	\$0	\$495	-\$61	\$434	1BR / 1BA	\$495	\$0	\$495	-\$61	\$434
2BR / 1.5BA	\$540	\$0	\$540	-\$86	\$454	2BR / 1.5BA	\$560	\$0	\$560	-\$86	\$474
3BR / 2.5BA	\$600	\$0	\$600	-\$120	\$480	3BR / 2.5BA	\$680	\$0	\$680	-\$120	\$560

Amenities

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

Comments

The contact stated high Housing Choice Voucher usage has kept rent collection generally high at the property during the COVID-19 pandemic. Annual memberships at the Celia Saxon Health Center, which provides preventive medical services and education, are included in the rent. Units at Phase II include in-unit washers and dryers. All of the property amenities listed for this development are located at Phase I, but shared by both phases. The contact was unable to opine on whether higher rents are achievable at the property.



Trend Report

Vacancy Rates

2Q20	3Q20	4Q20	1Q21
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$495	\$0	\$495	\$434
2020	3	0.0%	\$495	\$0	\$495	\$434
2020	4	0.0%	\$495	\$0	\$495	\$434
2021	1	0.0%	\$495	\$0	\$495	\$434

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$540	\$0	\$540	\$454
2020	3	0.0%	\$540	\$0	\$540	\$454
2020	4	0.0%	\$540	\$0	\$540	\$454
2021	1	0.0%	\$540	\$0	\$540	\$454

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$600	\$0	\$600	\$480
2020	3	0.0%	\$600	\$0	\$600	\$480
2020	4	0.0%	\$600	\$0	\$600	\$480
2021	1	0.0%	\$600	\$0	\$600	\$480

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$495	\$0	\$495	\$434
2020	3	0.0%	\$495	\$0	\$495	\$434
2020	4	0.0%	\$495	\$0	\$495	\$434
2021	1	0.0%	\$495	\$0	\$495	\$434

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$560	\$0	\$560	\$474
2020	3	0.0%	\$560	\$0	\$560	\$474
2020	4	0.0%	\$560	\$0	\$560	\$474
2021	1	0.0%	\$560	\$0	\$560	\$474

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$680	\$0	\$680	\$560
2020	3	0.0%	\$680	\$0	\$680	\$560
2020	4	0.0%	\$680	\$0	\$680	\$560
2021	1	0.0%	\$680	\$0	\$680	\$560

Trend: Comments

2Q20	No additional comments were provided.
3Q20	The contact stated high Housing Choice Voucher usage has kept rent collection generally high at the property during the COVID-19 pandemic. She offered no further insight.
4Q20	The contact stated high Housing Choice Voucher usage has kept rent collection generally high at the property during the COVID-19 pandemic. Annual memberships at the Celia Saxon Health Center, which provides preventive medical services and education, are included in the rent. Units at Phase II include in-unit washers and dryers. All of the property amenities listed for this development are located at Phase I but shared by both phases.
1Q21	The contact stated high Housing Choice Voucher usage has kept rent collection generally high at the property during the COVID-19 pandemic. Annual memberships at the Celia Saxon Health Center, which provides preventive medical services and education, are included in the rent. Units at Phase II include in-unit washers and dryers. All of the property amenities listed for this development are located at Phase I, but shared by both phases. The contact was unable to opine on whether higher rents are achievable at the property.

Photos



# PROPERTY PROFILE REPORT

## Veranda North Main

Effective Rent Date	3/16/2021
Location	3700 North Main Street Columbia, SC 29203 Richland County
Distance	7.4 miles
Units	58
Vacant Units	3
Vacancy Rate	5.2%
Type	Lowrise (age-restricted) (3 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	Average age is 65, majority of tenants come from the surrounding area.
Contact Name	Shelly
Phone	404-436-2666



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	41%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Unchanged
Concession	None
Waiting List	Yes; length unknown.

### 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
1	1	Lowrise (3 stories)	10	750	\$516	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	34	750	\$622	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	4	750	\$903	\$0	Market	No	2	50.0%	N/A	None
2	1	Lowrise (3 stories)	2	1,025	\$616	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	6	1,025	\$757	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	1,025	\$1,368	\$0	Market	No	1	50.0%	N/A	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	\$516	\$0	\$516	\$0	\$516	1BR / 1BA	\$622	\$0	\$622	\$0	\$622
2BR / 1BA	\$616	\$0	\$616	\$0	\$616	2BR / 1BA	\$757	\$0	\$757	\$0	\$757
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$903	\$0	\$903	\$0	\$903						
2BR / 1BA	\$1,368	\$0	\$1,368	\$0	\$1,368						

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal		
Grab Bars	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, , Game Room, Activity
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

The contact noted that there are applications on the three vacant units and they expect them to be leased soon. During the COVID-19 pandemic, the property has not experienced an impact to collections, occupancy, or phone traffic and management expressed a strong demand for affordable senior housing in the area. The contact was unable to estimate how long it took for the property to reach stabilized occupancy following completion in 2019.

## Veranda North Main, continued

### Trend Report

#### Vacancy Rates

3Q20	1Q21
0.0%	5.2%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$516	\$0	\$516	\$516
2021	1	0.0%	\$516	\$0	\$516	\$516

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$616	\$0	\$616	\$616
2021	1	0.0%	\$616	\$0	\$616	\$616

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$622	\$0	\$622	\$622
2021	1	0.0%	\$622	\$0	\$622	\$622

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$757	\$0	\$757	\$757
2021	1	0.0%	\$757	\$0	\$757	\$757

#### Trend: Market

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$903	\$0	\$903	\$903
2021	1	50.0%	\$903	\$0	\$903	\$903

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,368	\$0	\$1,368	\$1,368
2021	1	50.0%	\$1,368	\$0	\$1,368	\$1,368

#### Trend: Comments

- 3Q20 During the COVID-19 pandemic, the property has not experienced an impact to collections, occupancy, or phone traffic. Management expressed a strong demand for affordable senior housing in the area.
- 1Q21 The contact noted that there are applications on the three vacant units and they expect them to be leased soon. During the COVID-19 pandemic, the property has not experienced an impact to collections, occupancy, or phone traffic and management expressed a strong demand for affordable senior housing in the area. The contact was unable to estimate how long it took for the property to reach stabilized occupancy following completion in 2019.

Photos



# PROPERTY PROFILE REPORT

## Garners Crossing

Effective Rent Date	3/01/2021
Location	7651 Garners Ferry Road Columbia, SC 29209 Richland County
Distance	2.4 miles
Units	210
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Harbour Landing, Austin Wood, Colonial Villa
Tenant Characteristics	Majority of tenants are employees with VA hospital, 15% military, studios mostly rented to students
Contact Name	Alejandra
Phone	803-776-3392



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 1-3% since 2Q20
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	Garden (3 stories)	18	400	\$605	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	425	\$650	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	42	600	\$750	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	108	864	\$850	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	24	1,080	\$950	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$605	\$0	\$605	\$0	\$605
1BR / 1BA	\$650 - \$750	\$0	\$650 - \$750	\$0	\$650 - \$750
2BR / 2BA	\$850	\$0	\$850	\$0	\$850
3BR / 2BA	\$950	\$0	\$950	\$0	\$950

## Garners Crossing, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Sport Court	Swimming Pool		

### Comments

Management noted that the property has approximately 15 percent military residents; however, the majority of tenants are employees of the VA hospital. The majority of the studio apartments are rented to college students. With the exception of studios, all unit types feature washer and dryer connections.



## Garners Crossing, continued

### Trend Report

#### Vacancy Rates

3Q15	4Q16	2Q20	1Q21
3.8%	2.9%	2.9%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	3.3%	\$545 - \$650	\$0	\$545 - \$650	\$545 - \$650
2016	4	1.7%	\$570 - \$675	\$0	\$570 - \$675	\$570 - \$675
2020	2	N/A	\$650 - \$775	\$0	\$650 - \$775	\$650 - \$775
2021	1	0.0%	\$650 - \$750	\$0	\$650 - \$750	\$650 - \$750

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	4.6%	\$750	\$0	\$750	\$750
2016	4	3.7%	\$850	\$0	\$850	\$850
2020	2	2.8%	\$815	\$0	\$815	\$815
2021	1	0.0%	\$850	\$0	\$850	\$850

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	4.2%	\$835	\$0	\$835	\$835
2016	4	4.2%	\$925	\$0	\$925	\$925
2020	2	4.2%	\$925	\$0	\$925	\$925
2021	1	0.0%	\$950	\$0	\$950	\$950

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$531	\$0	\$531	\$531
2016	4	0.0%	\$550	\$0	\$550	\$550
2020	2	0.0%	\$595	\$0	\$595	\$595
2021	1	0.0%	\$605	\$0	\$605	\$605

### Trend: Comments

3Q15	N/A
4Q16	Management noted that the property has approximately 15 percent military residents; however, the majority of tenants are employees of the VA hospital. The majority of the studio apartments are rented to college students. With the exception of studios, all unit types feature washer and dryer connections.
2Q20	No additional comments.
1Q21	Management noted that the property has approximately 15 percent military residents; however, the majority of tenants are employees of the VA hospital. The majority of the studio apartments are rented to college students. With the exception of studios, all unit types feature washer and dryer connections.

Photos



# PROPERTY PROFILE REPORT

## Harbour Landing

Effective Rent Date	3/01/2021
Location	7625 Garners Ferry Road Columbia, SC 29209 Richland County
Distance	2.3 miles
Units	208
Vacant Units	10
Vacancy Rate	4.8%
Type	Various (2 stories)
Year Built/Renovated	1971 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lakeshore Village
Tenant Characteristics	Some military tenants, families
Contact Name	Lynn
Phone	803-776-8745



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Stable since 2020
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
1	1	Garden (2 stories)	32	785	\$709	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	32	905	\$765	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	88	1,158	\$825	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,300	\$899	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	40	1,438	\$975	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$709	\$0	\$709	\$0	\$709
2BR / 1BA	\$765	\$0	\$765	\$0	\$765
2BR / 1.5BA	\$825	\$0	\$825	\$0	\$825
3BR / 2BA	\$899	\$0	\$899	\$0	\$899
3BR / 2.5BA	\$975	\$0	\$975	\$0	\$975

## Harbour Landing, continued

### Amenities

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

### Comments

The profile reflects base rents. Ground level units typically rent for a \$50 premium, and certain units will rent for an additional \$20 based on the location of the unit.

## Trend Report

### Vacancy Rates

4Q16	1Q20	2Q20	1Q21
4.3%	7.7%	1.4%	4.8%

## Trend: Market

### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	6.2%	\$550	\$0	\$550	\$550
2020	1	6.2%	\$710	\$0	\$710	\$710
2020	2	3.1%	\$709	\$17	\$692	\$692
2021	1	N/A	\$709	\$0	\$709	\$709

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	3.4%	\$650	\$0	\$650	\$650
2020	1	8.0%	\$826	\$0	\$826	\$826
2020	2	1.1%	\$825	\$17	\$808	\$808
2021	1	N/A	\$825	\$0	\$825	\$825

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	9.4%	\$600	\$0	\$600	\$600
2020	1	9.4%	\$766	\$0	\$766	\$766
2020	2	3.1%	\$765	\$17	\$748	\$748
2021	1	N/A	\$765	\$0	\$765	\$765

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$825	\$0	\$825	\$825
2020	1	7.5%	\$976	\$0	\$976	\$976
2020	2	0.0%	\$975	\$17	\$958	\$958
2021	1	N/A	\$975	\$0	\$975	\$975

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	6.2%	\$750	\$0	\$750	\$750
2020	1	6.2%	\$900	\$0	\$900	\$900
2020	2	0.0%	\$899	\$17	\$882	\$882
2021	1	N/A	\$899	\$0	\$899	\$899

## Trend: Comments

4Q16	The range in rents is affected by floor level as well as individual floor plans. The contact indicated ground level units typically rent for a \$50 premium. The profile illustrates the base rents; however, the full ranges are as follows: \$550-\$620, \$600-\$650, \$650-\$700, \$750-\$810, and \$825-\$875. According to the contact, rents have remained constant for the past year.
1Q20	The profile reflects base rents. Ground level units typically rent for a \$50 premium, and certain units will rent for an additional \$20 based on the location of the unit. The contact could not comment on the low current occupancy at the property.
2Q20	No additional comments.
1Q21	The profile reflects base rents. Ground level units typically rent for a \$50 premium, and certain units will rent for an additional \$20 based on the location of the unit.

Photos



# PROPERTY PROFILE REPORT

## Spring Lakes Apartments

Effective Rent Date	3/02/2021
Location	7645 Garners Ferry Road Columbia, SC 29209 Richland County
Distance	2.4 miles
Units	280
Vacant Units	24
Vacancy Rate	8.6%
Type	Various (2 stories)
Year Built/Renovated	1975 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Approximately 15 percent from out of state
Contact Name	Sharon
Phone	803-828-9823



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Up to two weeks
Annual Chg. in Rent	Fluc. 5-11% since 2020
Concession	\$100 off per month
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
0	1	Garden (2 stories)	17	480	\$755	\$100	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	72	763	\$800	\$100	Market	No	7	9.7%	N/A	None
2	1	Garden (2 stories)	48	768	\$825	\$100	Market	No	2	4.2%	N/A	None
2	1.5	Garden (2 stories)	64	1,090	\$975	\$100	Market	No	2	3.1%	N/A	None
2	1.5	Townhouse (2 stories)	47	1,248	\$975	\$100	Market	No	7	14.9%	N/A	None
3	2	Garden (2 stories)	32	1,375	\$1,050	\$100	Market	No	6	18.8%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$755	\$100	\$655	\$12	\$667
1BR / 1BA	\$800	\$100	\$700	\$12	\$712
2BR / 1BA	\$825	\$100	\$725	\$12	\$737
2BR / 1.5BA	\$975	\$100	\$875	\$12	\$887
3BR / 2BA	\$1,050	\$100	\$950	\$12	\$962

## Spring Lakes Apartments, continued

### Amenities

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

### Comments

The property is currently in the process of renovating units on a rolling basis. The contact stated that all vacant units are being renovated. The specific scope of renovation was not provided. However, the contact noted that renovations will range from minor updates to units (in good condition) to complete gutting of units (in poor condition). Renovated units rent for a premium of \$100 to \$200 depending on the unit type. Rents in the property profile reflected non-renovated units. The property no longer includes water, sewage, and trash with rent as those are now allocated and the responsibility of the tenant. The contact reported that despite the COVID-19 outbreak, the business has been able to work with tenants by implementing payment plans in lieu of households becoming delinquent. There has been no increase of bad debt, and business has been stable and consistent.



# Spring Lakes Apartments, continued

## Trend Report

### Vacancy Rates

4Q16	1Q20	2Q20	1Q21
4.4%	36.1%	36.1%	8.6%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$615	\$0	\$615	\$627
2020	1	N/A	\$655	\$0	\$655	\$667
2020	2	N/A	\$775	\$65	\$710	\$722
2021	1	9.7%	\$800	\$100	\$700	\$712

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$755	\$0	\$755	\$767
2020	1	N/A	\$765	\$0	\$765	\$777
2020	2	N/A	\$875	\$73	\$802	\$814
2021	1	8.1%	\$975	\$100	\$875	\$887

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$681	\$0	\$681	\$693
2020	1	N/A	\$755	\$0	\$755	\$767
2020	2	N/A	\$830	\$70	\$760	\$772
2021	1	4.2%	\$825	\$100	\$725	\$737

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$727	\$0	\$727	\$739
2020	1	N/A	\$810	\$0	\$810	\$822
2020	2	N/A	\$865	\$72	\$793	\$805

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$828	\$0	\$828	\$840
2020	1	N/A	\$845	\$0	\$845	\$857
2020	2	N/A	\$845	\$0	\$845	\$857
2021	1	18.8%	\$1,050	\$100	\$950	\$962

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$553	\$0	\$553	\$565
2020	1	N/A	\$648	\$0	\$648	\$660
2020	2	N/A	\$755	\$63	\$692	\$704
2021	1	0.0%	\$755	\$100	\$655	\$667

### Trend: Comments

- 4Q16 The contact stated that the property experiences fairly high turnover due to the popularity of short term leases and relatively high number of military personnel. The contact stated that, though the dock is not on their property, access to the 33-acre fishing lake adjacent to the south is a significant draw to the property.
- 1Q20 The property is formerly known as Lake Shore Village. The property sold in December 2019 and is currently in the process of renovating units on a rolling basis. The contact stated that all vacant units are being renovated, and that there will be no available units for at least two weeks. The specific scope of renovation was not provided. However, the contact noted that renovations will range from minor updates to units in good condition to complete gutting of units in poor condition. Most units at the property have not received renovations; as such, the unit mix reflects non-renovated rents. The contact stated that the property experiences fairly high turnover due to the popularity of short term leases and relatively high number of military personnel.
- 2Q20 The property no longer includes water, sewage, and trash with rent as those are now allocated and the responsibility of the tenant. The contact reported that despite the COVID-19 outbreak, the business has been able to work with tenants by implementing payment plans in lieu of households becoming delinquent. The business has not had any increase of bad debt and business has been stable and consistent.
- 1Q21 The property is currently in the process of renovating units on a rolling basis. The contact stated that all vacant units are being renovated. The specific scope of renovation was not provided. However, the contact noted that renovations will range from minor updates to units (in good condition) to complete gutting of units (in poor condition). Renovated units rent for a premium of \$100 to \$200 depending on the unit type. Rents in the property profile reflected non-renovated units. The property no longer includes water, sewage, and trash with rent as those are now allocated and the responsibility of the tenant. The contact reported that despite the COVID-19 outbreak, the business has been able to work with tenants by implementing payment plans in lieu of households becoming delinquent. There has been no increase of bad debt, and business has been stable and consistent.

Photos



# PROPERTY PROFILE REPORT

## Wellington Farms

Effective Rent Date	2/26/2021
Location	700 Greenlawn Drive Columbia, SC 29209 Richland County
Distance	2.2 miles
Units	236
Vacant Units	2
Vacancy Rate	0.8%
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	Tenants are mostly families; large military population.
Contact Name	Teressa
Phone	803-783-4678



### 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	Inc. 40% since 2Q20
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)	N/A	800	\$945	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,100	\$1,075	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,104	\$1,085	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,217	\$1,235	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$945	\$0	\$945	-\$61	\$884
2BR / 2BA	\$1,075 - \$1,085	\$0	\$1,075 - \$1,085	-\$86	\$989 - \$999
3BR / 2BA	\$1,235	\$0	\$1,235	-\$120	\$1,115

## 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 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 was 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.

## Trend Report

## Vacancy Rates

4Q16	1Q20	2Q20	1Q21
2.1%	3.8%	2.5%	0.8%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$750	\$0	\$750	\$689
2020	1	N/A	\$795	\$0	\$795	\$734
2020	2	N/A	\$655	\$55	\$600	\$539
2021	1	N/A	\$945	\$0	\$945	\$884

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$860 - \$880	\$0	\$860 - \$880	\$774 - \$794
2020	1	N/A	\$915 - \$935	\$0	\$915 - \$935	\$829 - \$849
2020	2	N/A	\$730 - \$755	\$61 - \$63	\$669 - \$692	\$583 - \$606
2021	1	N/A	\$1,075 - \$1,085	\$0	\$1,075 - \$1,085	\$989 - \$999

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$960	\$0	\$960	\$840
2020	1	N/A	\$1,015	\$0	\$1,015	\$895
2020	2	N/A	\$840	\$70	\$770	\$650
2021	1	N/A	\$1,235	\$0	\$1,235	\$1,115

## Trend: Comments

4Q16	Storage units and garages are available for \$25 and \$85 per month, respectively. The property offers a \$30 discount for preferred employees, which include military. The contact estimated that approximately one-third to 40 percent of all residents are active duty military and that this accounts for a higher turnover. The contact was not able to provide a breakdown of the unit mix. This property does not accept Housing Choice Vouchers.
1Q20	N/A
2Q20	The property does not accept Housing Choice Vouchers. Storage units and garages are available for \$25 and \$85 per month, respectively. The property is offering one month free rent for move-ins during the month of June 2020. The contact was not able to provide a breakdown of the unit mix. The contact reported the property was now under new management since last surveyed in 1Q 2020, which may account for the decrease in rental prices. Despite the COVID-19 outbreak, the company has not experienced an increase in any bad debt and business has remained stable and consistent.
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 was 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.

Photos



# PROPERTY PROFILE REPORT

## Whispering Pines

Effective Rent Date	2/26/2021
Location	400 Greenlawn Dr Columbia, SC 29209 Richland County
Distance	2 miles
Units	144
Vacant Units	1
Vacancy Rate	0.7%
Type	Garden (2 stories)
Year Built/Renovated	1977 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wellington Farm
Tenant Characteristics	None identified
Contact Name	Kelly
Phone	803-783-1761



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	850	\$750	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	64	1,050	\$850	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	40	1,250	\$950	\$0	Market	No	1	2.5%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	-\$61	\$689
2BR / 1.5BA	\$850	\$0	\$850	-\$86	\$764
3BR / 2BA	\$950	\$0	\$950	-\$120	\$830



## Amenities

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

## Comments

The property does not accept Housing Choice Vouchers. The contact reported there is not much competition in the area, which accounts for the strong occupancy rate. Management reported that despite the COVID-19 outbreak, two tenants have been able to work with third-party payment assistance corporations in lieu of becoming delinquent on rent. The property has not seen any increase in bad debt, and business has been consistent and stable since the outbreak.

## Trend Report

## Vacancy Rates

3Q15	4Q16	2Q20	1Q21
11.8%	3.5%	0.0%	0.7%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	12.5%	\$625	\$25	\$600	\$539
2016	4	2.5%	\$650	\$0	\$650	\$589
2020	2	0.0%	\$750	\$0	\$750	\$689
2021	1	0.0%	\$750	\$0	\$750	\$689

## 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	15.6%	\$695	\$17	\$678	\$592
2016	4	3.1%	\$735	\$0	\$735	\$649
2020	2	0.0%	\$850	\$0	\$850	\$764
2021	1	0.0%	\$850	\$0	\$850	\$764

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	5.0%	\$775	\$17	\$758	\$638
2016	4	5.0%	\$825	\$0	\$825	\$705
2020	2	0.0%	\$950	\$0	\$950	\$830
2021	1	2.5%	\$950	\$0	\$950	\$830

## Trend: Comments

3Q15	Management stated that the elevated vacancy rate at the property was due to a number of moveouts at the beginning of the summer. The property manager believes the concessions of \$300 off one month of rent for one-bedroom units and \$200 off one month of rent for two and three-bedroom units will drive the vacancy rate back down to below five percent.
4Q16	The contact stated that rent ranges at the property are \$650-\$700, \$735-\$785, and \$825-\$875 for one, two, and three-bedroom units, respectively. The range in rents is based on floor, with ground floor units being rented at a premium of \$50.
2Q20	The property does not accept Housing Choice Vouchers. The contact reported that there is not much competition in the area, which accounts for her lack of an issue with occupancy. Management reported that despite the COVID-19 outbreak, two tenants have been able to work with third-party payment assistance corporations in lieu of becoming delinquent on rent. The property has not seen any increase in bad debt and business has been consistent and stable since the outbreak.
1Q21	The property does not accept Housing Choice Vouchers. The contact reported there is not much competition in the area, which accounts for the strong occupancy rate. Management reported that despite the COVID-19 outbreak, two tenants have been able to work with third-party payment assistance corporations in lieu of becoming delinquent on rent. The property has not seen any increase in bad debt, and business has been consistent and stable since the outbreak.

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
Austin Woods	LIHTC	Family	240	10	4.2%
Avalon Place Apartments	LIHTC	Senior	72	1	1.4%
Celia Saxon I And II	LIHTC	Family	71	0	0.0%
Veranda North Main*	LIHTC/ Market	Senior	58	3	5.2%
Garners Crossing	Market	Family	210	0	0.0%
Harbour Landing	Market	Family	208	10	4.8%
Spring Lakes Apartments	Market	Family	280	24	8.6%
Wellington Farms	Market	Family	236	2	0.8%
Whispering Pines	Market	Family	144	1	0.7%
<b>Total LIHTC</b>			<b>441</b>	<b>14</b>	<b>3.2%</b>
<b>Total Market Rate</b>			<b>1,078</b>	<b>37</b>	<b>3.4%</b>
<b>Overall Total</b>			<b>1,519</b>	<b>51</b>	<b>3.4%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 8.6 percent, with an overall average of 3.4 percent. The LIHTC comparables reported occupancy rates ranging from zero to 5.2 percent, with an average of 3.2 percent, and three of the four reported maintenance of waiting lists up to 1.5 years in length. Additionally, it should be noted that all of vacant units at Veranda North Main are for the properties market rate units, with the LIHTC units being 100 percent occupied at the time of our interview. The market rate comparables reported vacancy rates ranging from zero to 8.6 percent, with an overall average of 3.4 percent. It should be noted, the contact at Spring Lake Apartments reported that the property was recently acquired (in 2019), and that they are in the process of renovating units on a rolling basis, with all of the vacant units currently in the renovation process. As such, effective vacancy at this property is zero. 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 seven 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 383 total LIHTC units in the PMA that we included in this comparable analysis. There are 11 vacancies among these units and two of the three 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 24, 2021, 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.

LIHTC RENT COMPARISON @60%					
Property Name	County	Tenancy	1BR	2BR	Rents at Max?
2401 Atlas Road	Richland	Senior	\$734	\$861	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>Richland</b>		<b>\$734</b>	<b>\$861</b>	
Austin Woods	Richland	Family	\$592	\$689	No
Avalon Place Apartments	Richland	Senior	\$689	\$828	No
Celia Saxon I And II	Richland	Family	\$437	\$499	No
Veranda North Main	Richland	Senior	\$622	\$757	Yes
<b>Average</b>			<b>\$585</b>	<b>\$693</b>	
<b>Achievable LIHTC Rent</b>			<b>\$734</b>	<b>\$861</b>	

The Subject’s proposed 60 percent AMI rents are set at the maximum allowable 2020 levels. Only one of the comparable properties reported offering units at the maximum allowable 60 percent AMI level. However, it should be noted that due to differences in property-specific utility allowances, Veranda North Main appears to operate with rents below the maximum allowable level. The Subject will be considered most similar to Avalon Place Apartments and Veranda North Main upon completion.

Avalon Place Apartments is a 72-unit age-restricted LIHTC development offering one and two-bedroom units to senior households earning 50 and 60 percent of AMI or lower. The property was constructed in 2005 and exhibits good condition, slightly inferior to the Subject upon completion. Avalon Place Apartments offers an elevator-serviced, lowrise-style design, which is considered generally similar to the Subject’s elevator-serviced, midrise-style design. Avalon Place Apartments offers smaller unit sizes, slightly inferior in-unit and common area amenities, and a similar location relative to the proposed Subject. Avalon Place Apartments does not offer in-unit washer/dryers, or shuttle service, both of which are important amenities to seniors and will be offered at the Subject upon completion. Avalon Place Apartments is currently 88.6 percent occupied and maintains a waiting list. Overall, we believe Avalon Place Apartments is a slightly inferior product relative to the proposed Subject.

Veranda North Main is a 58-unit mixed-income LIHTC and market rate development offering one-and two-bedroom units to senior households earning 50 and 60 percent of AMI or lower, as well as unrestricted market rate units. The property was constructed in 2019 and exhibits excellent condition, similar to the Subject upon completion. Veranda North Main offers an elevator-serviced, lowrise-style design, which is considered generally similar to the Subject’s elevator-serviced, midrise-style design. Additionally, Veranda North Main offers generally similar unit sizes, slightly inferior in-unit and community amenities, and a slightly inferior location relative to the proposed Subject. Veranda North Main does not offer in-unit washer/dryers, or shuttle

service, both of which are important amenities to seniors and will be offered at the Subject upon completion. Veranda North Main is currently 94.8 percent occupied and maintains a waiting list, with management reporting all three vacancies to be in the properties market rate units. Overall, we believe Veranda North Main is a similar to slightly inferior product relative to the proposed Subject.

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, Veranda North Main, the most recently built comparable, reported achieving the maximum allowable rents at the 60 percent AMI level. The LIHTC units at Veranda North Main are currently 100 percent occupied and the property maintains a waiting list, indicating these rents are well accepted in the market. As such, we believe the developer’s proposed rents at the maximum allowable rent 60 percent AMI level are achievable.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are well below the achievable market-rates for the Subject’s area. The following table shows both market rent comparisons and achievable market rents.

**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%	\$734	\$650	\$945	\$772	\$900	18%
2BR / 2BA	@60%	\$861	\$725	\$1,368	\$929	\$1,300	34%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed and achievable LIHTC rents represent a rent advantage of 18 to 34 percent over the achievable market rents. We have compared the Subject to Spring Lakes Apartments and the market rate units at Veranda North Main.

Spring Lakes Apartments is a 280-unit, garden and townhome-style development located 2.4 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1975 and is currently undergoing renovations. Upon completion of the ongoing renovations, we will consider the condition of this property slightly inferior relative to the Subject, which will be new construction. The manager at Spring Lakes Apartments reported an elevated vacancy rate of 8.6 percent; however, noted that all of the vacant units are currently offline and undergoing renovation. As such, the effective vacancy rate at the property is zero. Additionally, management reported that rents for renovated units are/will be \$100 to \$200 above the rents illustrated in the properties profile. The following table compares the Subject with Spring Lakes Apartments.

**SUBJECT COMPARISON TO SPRING LAKES APARTMENTS**

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Spring Lakes Apartments Rent	Square Feet	Spring Lakes Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@60%	\$900	799	\$1.13	\$721	763	\$0.94	-24.8%
2BR / 2BA	@60%	\$1,300	999	\$1.30	\$896	1,090	\$0.82	-45.1%

Spring Lakes Apartments offers slightly inferior in-unit and property amenities compared to the Subject. In overall terms, we believe the Subject will be a slightly superior product relative to the Spring Lakes Apartments and we have placed rents above this property.

Veranda North Main is a 58-unit mixed-income LIHTC and market rate development offering one-and two-bedroom units to senior households earning 50 and 60 percent of AMI or lower, as well as unrestricted market

rate units. Veranda North Main is located 7.4 miles northwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2019 and exhibits excellent condition, similar to the Subject's anticipated condition upon completion. The manager at Veranda North Main reported a vacancy rate of 5.2 percent, with all of the vacancies in the property's market rate units. However, management indicated that all three of the vacant units had applications pending at the time of our interview, indicating the current rents are generally well accepted in the market. The following table compares the Subject with Veranda North Main.

**SUBJECT COMPARISON TO VERANDA NORTH MAIN**

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Veranda North Main Rent	Square Feet	Veranda North Main RPSF	Subject Rent Advantage
1BR / 1BA	@60%	\$900	799	\$1.13	\$903	750	\$1.20	0.3%
2BR / 2BA	@60%	\$1,300	999	\$1.30	\$1,368	1,025	\$1.33	5.0%

Veranda North Main offers slightly inferior in-unit and property amenities compared to the Subject. In overall terms, we believe the Subject will be a similar to slightly superior product relative to Veranda North Main and we concluded to rents similar to this property.

In conclusion, we believe that the Subject's achievable market rents are **\$900 and \$1,300** for its one and two-bedroom units, respectively. Our concluded market rents result in a rent advantage of 18 to 34 percent for the Subject's proposed and achievable LIHTC 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 0.5 percent. Additionally, the Subject will target the senior population and there are a limited number of affordable housing options for seniors 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 age-restricted LIHTC units without subsidies in the PMA. Therefore, the availability of age-restricted 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 8.6 percent, with an overall average of 3.4 percent. The LIHTC comparables all reported high occupancy and three of the four maintain waiting lists up to 1.5 years in length. 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 18 to 34 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
2809 Rosewood Dr	Market	Family	47	0	Proposed
1510 Brentwood Dr	n/a	n/a	n/a	n/a	Proposed
1505 Garden Plz	Market	Family/Senior	261	0	Proposed
7743 Garners Ferry Rd	n/a	Family	n/a	0	Proposed
3303 Maiden Ln	Market	Senior	40	0	Proposed
<b>Totals</b>			<b>348</b>	<b>0</b>	

Source: CoStar, April 2021

- **2809 Rosewood Drive** is a proposed market rate development located approximately 3.4 miles northwest of the Subject. This will be the conversion of the former Rosewood Church, and according to a June 2020 news story, will consist of approximately 47 units. Given the differing rent structure, we do not expect 2809 Rosewood Drive to be competitive with the Subject upon completion.
- **1510 Brentwood Drive** is a proposed multifamily development located approximately 5.1 miles northwest of the Subject. No additional information was available regarding rent structure, tenancy or the proposed number of units at this property.
- **1505 Garden Plaza** is a proposed market rate development located approximately 5.0 miles northwest of the Subject. This site is the previous home to Gonzales Gardens, a former public housing development that was demolished in 2017. According to a January 2019 news article, the development will include a 126-unit multi-story apartment complex, 66 attached single-family rent units, and 16 senior quad apartments, in addition to a 53-unit senior multi-story building. CoStar indicates that this property will be market rate, and our research has not indicated that there will be rent restrictions on this development, and as such we do not expect 1505 Garden Plaza to be competitive with the Subject upon completion.
- **7743 Garners Ferry Road** is a proposed multifamily development located approximately 2.7 miles east of the Subject. No additional information was available regarding rent structure or the proposed number of units at this property; however, given the property is expected to have a family tenancy we do not expect it to be competitive with the Subject upon completion.
- **3303 Maiden Lane** is a proposed senior market rate development located approximately 4.8 miles north of the Subject. Given the differing rent structure, we do not expect 3303 Maiden Lane to be competitive with the Subject upon completion.

### 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 spoke with Ramonda Pollard, Director of the Housing Choice Voucher (HCV) Program with the Columbia Housing Authority, in February 2020. According to Ms. Pollard, the Section 8 Department is allocated 4,034 vouchers, which are approximately 90 percent utilized. The waiting list for the HCV program is currently closed and was most recently opened in December 2019. The waiting list consists of around 3,000 households. Furthermore, the Housing Authority is moving approximately 600 to 700

households from the waiting list for the Project-Based Voucher program over to the HCV waiting list. The payment standards for one and two-bedroom units are illustrated in the proceeding table. It should be noted that these payment standards are current (as of October 2020), per the Columbia Housing website.

**PAYMENT STANDARDS**

Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$930	\$734
2BR	\$1,059	\$861

As indicated in the previous table, payment standards for all units are 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 21.6 to 24.4 percent with an overall capture rate of 22.9 percent. These capture rates are all considered achievable in the PMA, and are considered very conservative for a senior 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 seniors would utilize on a consistent basis.

The comparables reported vacancy rates ranging from zero to 8.6 percent, with an overall average of 3.4 percent. The LIHTC comparables all reported high occupancy and three of the four maintain waiting lists up to 1.5 years in length. 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 18 to 34 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 I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for 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 Consulting LLP

April 12, 2021  
Date



Jay Cole  
Junior Analyst

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

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

**I. Education**

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

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

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

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

**III. Professional Experience**

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

**IV. Professional Training**

Various Continuing Education Classes as required by licensing, ongoing  
USPAP Update, January 2018  
Forecasting Revenue, May 2019  
Discounted Cash Flow Model, May 2019  
Business Practices and Ethics, May 2019  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013  
How to Analyze and Value Income Properties, May 2011  
Appraising Apartments – The Basics, May 2011  
HUD MAP Third Party Tune-Up Workshop, September 2010



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

**V. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 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.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

## **VI. Speaking Engagements**

A representative sample of industry speaking engagements follows:

- 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
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- 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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Erin L. Weber

### I. Education

DePaul University, Chicago, Illinois  
Bachelor of Arts in Environmental Studies  
Minor and Certificate in GIS

### II. Professional Experience

Analyst, Smithweb Group, LLC  
Analyst, Novogradac & Company LLP  
Real Estate Market Analyst, Circle K, d.b.a. The Pantry  
Research Analyst, DDR Corp.  
Research Assistant, DePaul University

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Conduct preliminary property screenings, market analysis, comparable rent surveys, and demand analysis of competitive LIHTC properties and market rate properties operating in the target market area
- Analyze and research economic trends such as unemployment, average wages, median income levels, and demand for low income housing in the target market area.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Experienced in data collection and analysis for commercial space used in retail
- Experienced in research and analysis of commercial real estate acquisitions and dispositions

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jay Cole

## I. Education

University of North Georgia  
Bachelor of Business Administration in Finance

## II. Professional Experience

Junior Analyst, Novogradac & Company LLP, October 2020 – Present  
Registered Appraiser, Crossroads Appraisal Group December 2018 – October 2020

## III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

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



## NCHMA MEMBER CERTIFICATION

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

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

Rebecca S. Arthur, MAI  
Partner  
Novogradac Consulting LLP  
April 12, 2021

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

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