



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Oak Grove at Hunt Club Apartments

Columbia, Richland County, South Carolina

Prepared for: The Paces Foundation and
South Carolina State Housing Finance and Development Authority

Site Inspection: November 7, 2023

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EXECUTIVE SUMMARY

Proposed Site

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The subject site is in an established residential neighborhood in northeastern Columbia. A mixture of surrounding land uses, including single-family uses along Hunt Club Road as well as multiple places of worship and a school, are common within one mile of the site.
- Neighborhood amenities are convenient to the site including public transit, schools, a convenience store (Food Fare), restaurant (La Isla Bonita Restaurante), grocery store (Food Lion), and pharmacy (Walgreens Pharmacy) are within 1.5 miles of the site. A Walmart Supercenter is 5.5 miles northeast of the subject site along Two Notch Road.
- The subject site is located on the north side of Hunt Club Road, just south of Interstate 20, west of Interstate 77, and east of Tarpon Springs Road in northeast Columbia, South Carolina. The subject site's physical address is 8207 Hunt Club Road, Columbia, South Carolina 29223.
- The subject site will be developed on 12.6 acres currently occupied with grassy areas, trees, and a vacant home; all existing uses will be demolished. Oak Grove at Hunt Club will comprise 96 affordable apartments and associated amenities in garden-style buildings.
- Oak Grove at Hunt Club will have good visibility from Hunt Club Road, a lightly traveled residential street. The subject will have adequate visibility for an affordable general occupancy rental community.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Oak Grove at Hunt Club will offer 96 newly constructed LIHTC rental units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will benefit from deep subsidies through the Section 8 Rental Assistance Demonstration (RAD) and Section 8 Project Based Vouchers (PBV) programs with tenant-paid rents based on a percentage of income.
- The proposed unit mix includes eight one-bedroom units (8.3 percent), 48 two bedroom units (50.0 percent), 34 three bedroom units (35.4 percent), and six four-bedroom units (6.3 percent).
- Proposed weighted average unit sizes are 915 square feet for one bedroom units, 1,122 square feet for two bedroom units, 1,379 square feet for three bedroom units, and 1,533 square feet for four bedroom units.
- We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without deep subsidies) for these units in this analysis.
- Proposed rents result in appropriate advantages relative to estimate of market rents and Fair Market Rent (FMR).



Unit Mix/Rents										
Type	Income	Bed	Bath	Quantity	Size (Sq. Ft.)	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/ Sq. Foot
LIHTC/PBV	60%	1	1	3	858	\$1,276	\$56	\$889	\$945	\$1.49
LIHTC/PBV	60%	1	1	4	961	\$1,276	\$56	\$889	\$945	\$1.33
LIHTC/PBV	60%	1	1	1	902	\$1,276	\$56	\$889	\$945	\$1.41
One Bedroom Subtotal				8	915	\$1,276			\$945	\$1.39
LIHTC/PBV	60%	2	2	24	1,080	\$1,426	\$69	\$1,065	\$1,134	\$1.32
LIHTC/PBV	60%	2	2	24	1,164	\$1,426	\$69	\$1,065	\$1,134	\$1.23
Two Bedroom Subtotal				48	1,122	\$1,426			\$1,134	\$1.27
LIHTC/RAD	60%	3	2	11	1,330	\$1,066	\$83	\$1,226	\$1,149	\$0.80
LIHTC/PBV	60%	3	2	6	1,330	\$1,831	\$83	\$1,226	\$1,309	\$1.38
LIHTC/PBV	60%	3	2	10	1,427	\$1,831	\$83	\$1,226	\$1,309	\$1.28
LIHTC/PBV	60%	3	2	7	1,427	\$1,831	\$83	\$1,226	\$1,309	\$1.28
Three Bedroom Subtotal				34	1,379	\$1,584			\$1,257	\$1.15
LIHTC/RAD	60%	4	2	3	1,484	\$1,316	\$97	\$1,364	\$1,413	\$0.89
LIHTC/PBV	60%	4	2	3	1,581	\$2,202	\$97	\$1,364	\$1,461	\$1.39
Four Bedroom Subtotal				6	1,533	\$1,759			\$1,437	\$1.15
Total/Average				96	1,221	\$1,490			\$1,181	\$1.22

Rent includes: water, sewer, and trash removal

Source: The Paces Foundation

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

Proposed Amenities

- Oak Grove at Hunt Club will offer stainless-steel appliances including a range, refrigerator, dishwasher, microwave, and ice maker. The subject property will also offer granite countertops, in-unit washer and dryer, patio/balcony, and LVT flooring throughout the unit as standard. The proposed unit features will be superior to existing LIHTC communities and most market rate communities in the market area.
- Oak Grove at Hunt Club will offer a community center with a community room, computer room/Wi-Fi hotspot, workout/aerobics room, playground, covered pavilion with BBQ area, splash area, green space, and landscaped area which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at all surveyed market rate communities and two of four surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community with all units being deeply subsidized. The proposed amenities are acceptable and will be well received in the market area.
- The proposed features and amenities will be competitive in the Oak Grove Market Area and are appropriate given the income target and project location.

Economic Analysis

Richland County’s experienced steady economic growth over the past decade, comparable to the national economy on a percentage basis during most years. The county’s At-Place Employment grew every year from 2012 to 2019, prior to the pandemic. The county has rebounded from losses during the pandemic with an average overall employed portion of the labor force larger through August 2023 than pre-pandemic totals in 2019 and the county has recovered nearly 90 percent of jobs lost during the pandemic.

- Richland County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.7 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 5.7 percent below the state’s 6.0 percent and nation’s 8.1 percent. The county’s unemployment rate recovered significantly to 3.3 percent in 2022 compared to 3.2 percent in the state and 3.6 percent in the nation.



Unemployment rates in the county and nation decreased slightly to 3.2 percent and 3.5 percent, respectively, through August 2023 while the state's unemployment rate remained steady at 3.2 percent.

- Richland County's At-Place Employment (jobs located in the county) added jobs in eight consecutive years from 2012 through 2019 with net growth of 19,543 jobs or 9.6 percent. The county lost 11,223 jobs in 2020 at the onset of the pandemic but has recouped nearly 90 percent of these job losses with the net addition of 10,218 jobs in 2021 and 2022.
- Government, Professional-Business, and Trade-Transportation-Utilities are Richland County's largest economic sectors with a combined 52.7 percent of all jobs in the county compared to 48.1 percent in the nation; nearly all of the disparity was in Government which accounted for 23.0 percent of the county's job base compared to 14.2 percent nationally. Three other sectors (Education-Health, Financial Activities, and Leisure-Hospitality) contributed at least 10 percent of the county's jobs.
- Roughly 82 percent of workers residing in the market area worked in Richland County while 17.7 percent worked in another South Carolina county. Nearly one percent of workers residing in the market area work in another state.
- RPRG identified several large economic expansions announced or recently completed in the county since January 2022, totaling at least 726 new jobs. Since January 2022, RPRG identified seven WARN notices for Richland County with 1,000 jobs affected.

Demographic Analysis

The population and household base of the Oak Grove Market Area is older, less affluent, and more likely to rent when compared to Richland County.

- The median age of the population residing in the Oak Grove Market Area is older than Richland County's population at 38 and 34 years, respectively. The Oak Grove Market Area has large proportions of Adults age 35 to 61 years (32.6 percent) and Children/Youth under 20 years (23.6 percent). Seniors ages 62 and older and Young Adults ages 20 to 24 comprise 22.7 percent and 21.0 percent of the market area's population respectively.
- Multi-person households without children were the most common household type in the Oak Grove Market Area at 41.5 percent compared to 42.0 percent in Richland County. Roughly one-quarter (24.8 percent) of the households in the market area were married/cohabitating housing without children which includes young couples and empty nesters. Roughly one-quarter (24.7 percent) of households in the market area had children while one-third (33.8 percent) were single-person households.
- The Oak Grove Market Area's renter percentage of 45.6 percent in 2023 is slightly higher than Richland County's 41.1 percent. Renter households accounted for 78.3 percent of net household growth in the Oak Grove Market Area over the past 13 years, a trend that RPRG expects to continue. The Oak Grove Market Area is expected to add 318 net renter households over the next two years and the renter percentage is expected to increase to 46.1 percent by 2025.
- Roughly 65 percent of renter households in the Oak Grove Market Area had one or two people including 37.5 percent with one person, the most common household size. Nearly 27 percent of market area renter households had three or four people and 8.9 percent were larger households with five or more people.
- The Oak Grove Market Area's 2023 median income of \$49,351 is \$10,695 or 17.8 percent lower than the median income of \$60,046 in Richland County. Roughly 24 percent of Oak Grove Market Area households earn less than \$25,000, 26.8 percent earn \$25,000 to \$49,999, and 17.5 percent earn \$50,000 to \$74,999. Approximately 32 percent of Oak Grove Market Area households earn upper incomes of at least \$75,000 including 9.0 percent earning \$150,000 or more.



- The 2023 median income of the Oak Grove Market Area households by tenure is \$40,760 for renters and \$62,768 for owners. Roughly 30 percent of renter households earn less than \$25,000, 31.5 percent earn \$25,000 to \$49,999, and 19.4 percent earn \$50,000 to \$74,999. Approximately 19 percent of renter households earn \$75,000 or more.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Oak Grove Market Area for the units proposed at Oak Grove at Hunt Club. A projected 7,823 renter households will fall within the subject property's projected income range of no minimum to \$58,440 when accounting for the proposed deep subsidies, resulting in a capture rate of 1.2 percent.
- When accounting for the proposed deep subsidies, capture rates by floorplan are 0.2 percent for one bedroom units, 0.8 percent for two bedroom units, 0.5 percent for three bedroom units, and 0.1 percent for four bedroom units.
- Overall, the 96 units at the subject property represent 2.9 percent of the 3,310 renter households without accounting for the proposed deep subsidies.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 2.4 percent when accounting for the proposed deep subsidies.
- Capture rates by floor plan are 0.3 percent for one bedroom units, 1.4 percent for two bedroom units, 2.7 percent for three bedroom units, and 0.8 percent for four bedroom units, of which all are within acceptable levels. The project's overall capture rate with deep subsidies is acceptable.
- Without accounting for the proposed deep subsidies, the project's overall capture rate is 6.1 percent. Capture rates by floor plan are 2.0 percent for one bedroom units, 11.7 percent for two bedroom units, 16.9 percent for three bedroom units, and 6.8 percent for four bedroom units with all capture rates without deep subsidies within acceptable levels.

Competitive Environment

RPRG surveyed 24 general occupancy communities in the Oak Grove Market Area including 20 market rate and four LIHTC communities.

- The Oak Grove Market Area's multi-family rental stock is performing well with 175 vacancies among 4,676 units for an aggregate vacancy rate of 3.7 percent. Among surveyed LIHTC communities, the four communities reported six vacancies among 474 combined units for an aggregate vacancy rate of 1.3 percent. Two LIHTC communities (Wyndham Pointe and Regent Park) reported full occupancy.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,098 per month. The average one bedroom unit size is 814 square feet resulting in a net rent per square foot of \$1.35.
 - **Two bedroom** effective rents average \$1,247 per month. The average two bedroom unit size is 1,082 square feet resulting in a net rent per square foot of \$1.15.
 - **Three bedroom** effective rents average \$1,431 per month. The average three bedroom unit size is 1,288 square feet resulting in a net rent per square foot of \$1.11.
- Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$824 per month. The average one bedroom unit size is 844 square feet resulting in a net rent per square foot of \$0.98.



- **Two bedroom** effective rents average \$955 per month. The average two bedroom unit size is 1,066 square feet resulting in a net rent per square foot of \$0.90.
- **Three bedroom** effective rents average \$1,124 per month. The average three bedroom unit size is 1,257 square feet resulting in a net rent per square foot of \$0.89.
- The estimated market rents for the units at Oak Grove at Hunt Club are \$1,349 for one bedroom units, \$1,605 for two bedroom units, \$1,760 for three bedroom units, and \$1,747 for four bedroom units. Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 23.28 percent to 34.12 percent. The project's overall market rent advantage is 32.85 percent. Given deep subsidies on all units and tenants will only pay a percentage of income for rent, rent advantages will be greater.
- SCSHFDA's S-2 form requires a comparison of the proposed rents to Fair Market Rents (FMR) in the region. Fair Market Rents as computed by HUD for Columbia, SC are \$996 for one bedroom units, \$1,125 for two bedroom units, \$1,442 for three bedroom units, and \$1,724 for four bedroom units. The proposed rents (contract rents) result in market rent advantages of 11.00 percent for one bedroom units, 5.00 percent for two bedroom units, 15.00 to 26.00 percent for three bedroom units, and 21.00 to 24.00 percent for four bedroom units for an overall weighted average rent advantage of 14.00 percent. Given deep subsidies on all proposed units and tenants will only pay a percentage of income for rent, rent advantages will be greater.
- RPRG identified two comparable general occupancy LIHTC communities (Brookfield Pointe and Addison Pointe) as planned or under construction in the Oak Grove Market Area. All comparable units have been accounted for in the LIHTC demand estimate and capture rate analysis with all capture rates within acceptable levels.

Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Oak Grove Market Area is projected to add 405 net households from 2023 to 2025 including 318 renter households (78.3 percent of net household growth).
- Without accounting for the proposed deep subsidies on all units, more than 3,300 renter households will be income-qualified for one or more units proposed at Oak Grove at Hunt Club in 2025. The number of income-qualified renter households significantly increases to 7,823 renter households with the proposed deep subsidies. All affordability capture rates are low with or without accounting for deep subsidies.
- All SCSHFDA demand capture rates overall and by floor plan without accounting for deep subsidies are low including a project-wide capture rate of 6.1 percent. When accounting for proposed deep subsidies, the overall project-wide demand capture rate decreases significantly to 2.4 percent, indicating sufficient demand to support the proposed units and the comparable pipeline.
- The newly constructed Oak Grove at Hunt Club will be competitive in the market area and will be appealing to very low to low income renter households. The new construction will help fill a void for new and modern rental housing in the market area.

Based on the factors noted above, we estimate the units with deep subsidies to lease as quickly as applications can realistically be processed (roughly three months). At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three months.

Final Conclusion/Recommendation

Based on an analysis of strong renter household growth projects, low affordability capture rates, low demand capture rates (with and without deep subsidies), current rental market conditions, and socio-economic and demographic characteristics of the Oak Grove Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed deep subsidies on



all units. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Oak Grove Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Estimate of Market Rent	Estimate of Market Rent Total	Tax Credit Gross Rent Advantage
4	1 BR	\$889	\$3,556	\$1,349	\$5,396	
3	1 BR	\$889	\$2,667	\$1,349	\$4,047	
1	1 BR	\$889	\$889	\$1,349	\$1,349	
24	2 BR	\$1,065	\$25,560	\$1,605	\$38,520	
24	2 BR	\$1,065	\$25,560	\$1,605	\$38,520	
11	3 BR	\$1,066	\$11,726	\$1,760	\$19,360	
6	3 BR	\$1,226	\$7,356	\$1,760	\$10,560	
10	3 BR	\$1,226	\$12,260	\$1,760	\$17,600	
7	3 BR	\$1,226	\$8,582	\$1,760	\$12,320	
3	4 BR	\$1,316	\$3,948	\$1,747	\$5,241	
3	4 BR	\$1,364	\$4,092	\$1,747	\$5,241	
Totals	96		\$106,196		\$158,154	32.85%

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Oak Grove at Hunt Club, a proposed affordable multi-family rental community in Columbia, Richland County, South Carolina. Oak Grove at Hunt Club will offer 96 newly constructed LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), all of which will benefit from deep subsidies through the Section 8 Rental Assistance Demonstration (RAD) and Section 8 Project Based Vouchers (PBV) programs. The proposed unit mix includes eight one-bedroom units, 48 two bedroom units, 34 three bedroom units, and six four-bedroom units. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2023 Market Study Requirements Checklist, the most recent Market Study Requirements available. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is The Paces Foundation (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2023 Market Study Requirements.
- National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Checklist.
- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on November 7, 2023.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG conducted a review of South Carolina’s Low Income Housing Tax Credit (LIHTC) allocation and awards lists, as well as review of local news articles.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

Oak Grove at Hunt Club will offer 96 newly constructed LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), all of which will benefit from deep subsidies through the Section 8 Rental Assistance Demonstration (RAD) and Section 8 Project Based Vouchers (PBV) programs. The physical address of the site is 8207 Hunt Club Road, Columbia, South Carolina 29223. The proposed unit mix includes eight one-bedroom units, 48 two bedroom units, 34 three bedroom units, and six four-bedroom units.

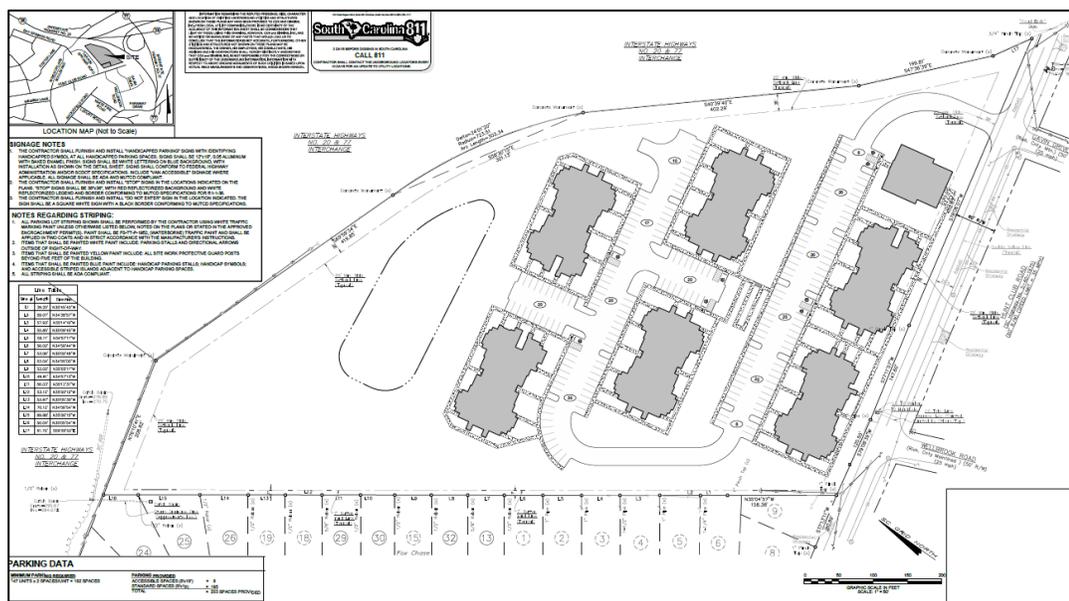
B. Project Type and Target Market

Oak Grove at Hunt Club will target very low to low-income renter households earning at or below 60 percent of the Area Median Income (AMI). The proposed unit mix includes eight one-bedroom units (8.3 percent), 48 two bedroom units (50.0 percent), 34 three bedroom units (35.4 percent), and six four-bedroom units (6.3 percent). The proposed one and two bedroom units will primarily target singles, couples, and roommates while the three and four bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

Oak Grove at Hunt Club will comprise six, three-story garden residential buildings along Hunt Club Road with one separate building comprising a clubhouse and associated community amenities. The community will have parking lots adjacent to each residential building with one entrance on Hunt Club Road to the south. Four residential buildings will be aligned east to west in the middle of the overall site with two residential buildings and one community building adjacent to Hunt Club Road in the southern portion of the site (Figure 1). A community building with a community room and leasing office will be in the southern portion of the site near the community entrance as well as outdoor amenities including a splash area, playground, covered pavilion, and playground. Green space and landscaped areas will be positioned throughout the community.

Figure 1 Site Plan, Oak Grove at Hunt Club



Source: The Paces Foundation



D. Detailed Project Description

1. Project Description

- The proposed unit mix includes eight one-bedroom units (8.3 percent), 48 two bedroom units (50.0 percent), 34 three bedroom units (35.4 percent), and six four-bedroom units (6.3 percent), all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 60 percent of the Area Median Income (Table 1). All units at the subject property will benefit from deep subsidies (RAD and PBV) with tenant-paid rents based on a percentage of income:
 - One bedroom units will have one bathroom and 858, 961, or 902 square feet for a weighted average of 915 square feet.
 - Two bedroom units will have two bathrooms and 1,080 or 1,164 square feet for a weighted average of 1,122 square feet.
 - Three bedroom units will have two bathrooms and 1,330 or 1,427 square feet for a weighted average of 1,379 square feet.
 - Four bedroom units will have two bathrooms and 1,484 or 1,581 square feet for a weighted average of 1,533 square feet.
- All proposed units will benefit from deep subsidies (RAD and PBV) and tenants will pay a percentage of the rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without deep subsidies) for these units in this analysis.
- The subject’s physical address is 8207 Hunt Club Road, Columbia, South Carolina 29223.
- Oak Grove at Hunt Club will offer garden-style units in newly constructed residential buildings.
- Oak Grove at Hunt Club’s rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Oak Grove at Hunt Club

Unit Mix/Rents										
Type	Income	Bed	Bath	Quantity	Size (Sq. Ft.)	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/ Sq. Foot
LIHTC/PBV	60%	1	1	3	858	\$1,276	\$56	\$889	\$945	\$1.49
LIHTC/PBV	60%	1	1	4	961	\$1,276	\$56	\$889	\$945	\$1.33
LIHTC/PBV	60%	1	1	1	902	\$1,276	\$56	\$889	\$945	\$1.41
One Bedroom Subtotal				8	915	\$1,276			\$945	\$1.39
LIHTC/PBV	60%	2	2	24	1,080	\$1,426	\$69	\$1,065	\$1,134	\$1.32
LIHTC/PBV	60%	2	2	24	1,164	\$1,426	\$69	\$1,065	\$1,134	\$1.23
Two Bedroom Subtotal				48	1,122	\$1,426			\$1,134	\$1.27
LIHTC/RAD	60%	3	2	11	1,330	\$1,066	\$83	\$1,226	\$1,149	\$0.80
LIHTC/PBV	60%	3	2	6	1,330	\$1,831	\$83	\$1,226	\$1,309	\$1.38
LIHTC/PBV	60%	3	2	10	1,427	\$1,831	\$83	\$1,226	\$1,309	\$1.28
LIHTC/PBV	60%	3	2	7	1,427	\$1,831	\$83	\$1,226	\$1,309	\$1.28
Three Bedroom Subtotal				34	1,379	\$1,584			\$1,257	\$1.15
LIHTC/RAD	60%	4	2	3	1,484	\$1,316	\$97	\$1,364	\$1,413	\$0.89
LIHTC/PBV	60%	4	2	3	1,581	\$2,202	\$97	\$1,364	\$1,461	\$1.39
Four Bedroom Subtotal				6	1,533	\$1,759			\$1,437	\$1.15
Total/Average				96	1,221	\$1,490			\$1,181	\$1.22

Rent includes: water, sewer, and trash removal

Source: The Paces Foundation

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed



Table 2 Unit Features and Community Amenities, Oak Grove at Hunt Club

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star refrigerator, range/oven, microwave, ice maker, and dishwasher • Full-size washer and dryers • Granite or similar countertops in kitchens and bathrooms • LVT throughout unit • Screened patio with balconies • Storage within units • Individual access • Five percent of units will be ADA accessible 	<ul style="list-style-type: none"> • Community center with a community room • Computer room/Wi-Fi hotspot • Workout/aerobics room • Playground • Covered pavilion with BBQ area • Splash area • Green space • Landscaped area

Source: The Paces Foundation

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Oak Grove at Hunt Club is expected to begin construction in October 2024 with construction completion in February 2026. The placed-in-service year is 2025 for purposes of the analysis, as required by SCSHFDA’s 2023 Market Study Requirements.

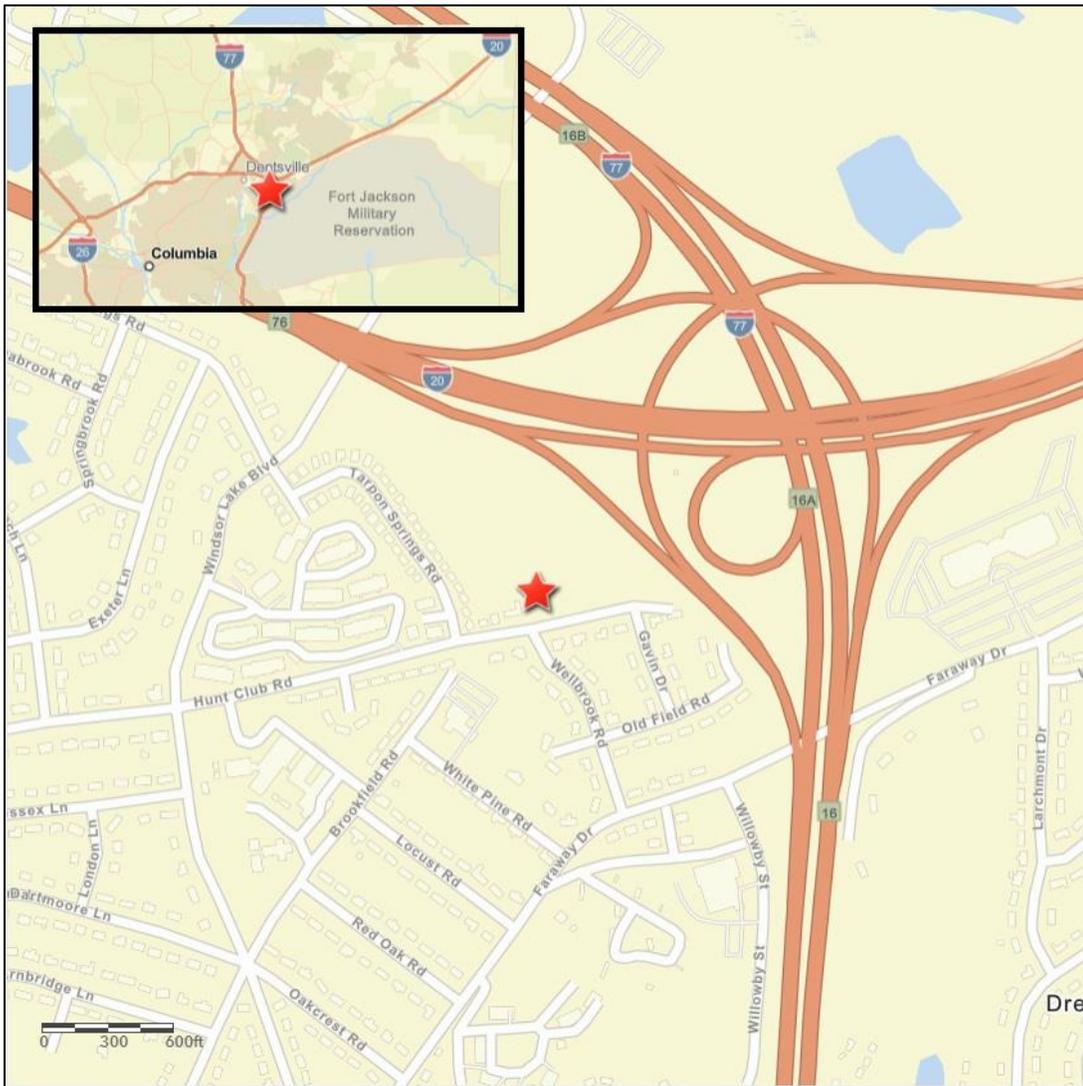
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the north side of Hunt Club Road, just south of Interstate 20, west of Interstate 77, and east of Tarpon Springs Road in northeast Columbia, South Carolina (Map 1). The subject site's physical address is 8207 Hunt Club Road, Columbia, South Carolina 29223.

Map 1 Site Location, Oak Grove at Hunt Club



2. Existing Uses and Proposed Uses

The subject site will be developed on 12.6 acres currently occupied with grassy areas, trees, and a vacant home; all existing uses will be demolished. The site is generally rectangular with a flat topography (Figure 2). Oak Grove at Hunt Club will comprise 96 affordable apartments and associated amenities in garden-style buildings.

Figure 2 Views of Subject Site



Site facing northeast from Hunt Club Road



Vacant home on subject site from Hunt Club Road



Site facing north from Hunt Club Road



Facing east on Hunt Club Road, site on left

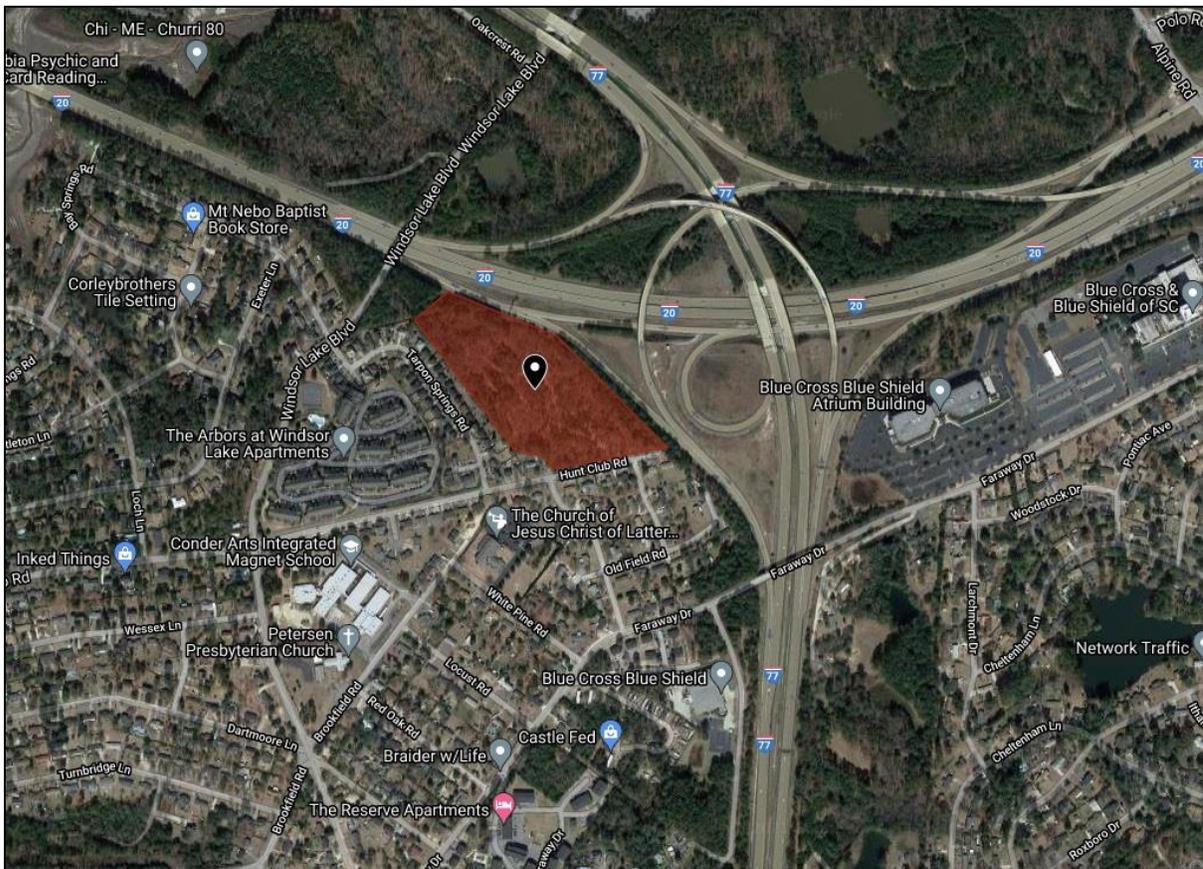


Site facing north from Hunt Club Road

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood in northeastern Columbia with a mixture of surrounding land uses including single-family uses along Hunt Club Road as well as multiple places of worship and a school. Several large corporate office facilities and industrial parks are along I-77 to the east (Figure 1). Single-family detached homes are common to the west and south while multiple multi-family communities are located within two miles of the subject site, primarily to the west of the site. The site is surrounded by Interstate 20 to the north, the Interstate 20 and Interstate 77 interchange to the east, single-family detached homes to the south, and multi-family apartments to the west.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Interstate 20
- **East:** Interstate 20 and Interstate 77 interchange
- **South:** Single-family detached homes and place of worship
- **West:** Single-family detached homes, Arbors at Windsor Lake Apartments, and Conder Arts Integrated Magnet School



Arbors at Windsor Lake Apartments to the west



Single-family detached home to the west



Single-family detached home to the south



Place of worship to the south



Conder Arts Integrated Magnet School to the west

B. Neighborhood Analysis

1. General Description of Neighborhood

Situated in Columbia's Woodfield neighborhood, the subject site is located less than one-quarter mile west of Interstate 77, less than one-quarter mile south of Interstate 20, and approximately nine miles northeast of downtown Columbia. Columbia's population of roughly 140,000 people, with over 830,000 people in the surrounding metropolitan area, makes it the second-largest city and the second-largest urban area in South Carolina. The Columbia Metropolitan Area is primarily residential with single-family detached homes and multi-family rental communities the most common land use surrounding the downtown district. The downtown district, which houses the University of South Carolina and its nearly 35,000 students, has the densest concentration of employment in the region. The Sesquicentennial State Park, which is located across the Interstate 77 and Interstate 20 interchange, is less than four miles from the subject site. Richland Renaissance, a former commercial mall, is in the process of undergoing a conversion effort by Richland County.

Fort Jackson, the U.S. Army's military base, is located less than two miles east of the subject site. Fort Jackson is the largest and most active initial entry training center in the U.S. Army, training an estimated 50 percent of all soldiers entering the Army each year. Fort Jackson encompasses 52,000 acres and has an estimated 3,500 active-duty soldiers stationed on base including 12,000 family members. Additionally, Fort Jackson employs nearly 3,500 civilians.

2. Neighborhood Investment and Planning Activities

Columbia Place Mall, a nearly vacant retail mall roughly two miles west of the site, has struggled in recent years with most stores closing. The last big box retailer, Macy's, continues to operate; however, Richland County government purchased the mall in 2021 with plans to transform the mall into government offices. The \$71 million plan, announced in September 2023, includes converting the former Dillard's store to a Family Service Center, Burlington Coat Factory and JCPenney to a Public Safety Complex, and the Department of Juvenile Justice and voter registration office relocated to the second floor of the former mall. In October 2023, construction began on the former Burlington Coat Factory store to convert the store into a portion of the Public Safety Complex. Construction of the Public Safety Complex is expected to be completed in late 2024 with the Voter Registration and Elections office expected to be completed in early 2026.

C. Site Visibility and Accessibility

1. Visibility

Oak Grove at Hunt Club will have good visibility from Hunt Club Road, a lightly traveled residential street. Although the site will be set back from a major thoroughfare (Decker Boulevard), the three-story design will provide good visibility for the subject property. Awareness for the subject property would be enhanced by signage on Decker Boulevard, the nearest thoroughfare.

2. Vehicular Access

Oak Grove at Hunt Club will be accessible from Hunt Club Road to the south, a lightly traveled residential street. Hunt Club Road provides access to Windsor Lake Boulevard, a connector street, roughly one-half mile to the west of the site. RPRG does not anticipate problems with site accessibility.

3. Availability of Inter Regional and Public Transit

The subject site is directly south and west of Interstate 20 and Interstate 77, respectively, connecting the site to Augusta, Atlanta, and Charlotte. Access to Interstate 20, which runs west to east, is within roughly one mile east of the subject site. Access to Interstate 77, which runs north to south, is roughly one mile south of the site.

Fixed-route public bus service throughout Columbia and its adjacent suburbs is provided by the Central Midlands Regional Transit Authority (COMET), which operates 50 bus routes Monday through Sunday. Route 77 runs along Faraway Drive with stops within walking distance (0.2 mile south) of the subject site. Route 77 provides access to Sam's Club along Forest Drive to the southwest as well as stops along Brookfield Road, Polo Road, and Two Notch Road to the northeast.

The site is roughly 21 miles northeast of the Columbia Metropolitan Airport, a regional hub serving the southeast and Mid-Atlantic. Larger airports are within roughly 90 minutes of Columbia in Charlotte and Greenville-Spartanburg.

4. Pedestrian Access

Hunt Club Road does not offer sidewalks. Schools and places of worship may be accessible on foot roughly one-half mile to the west and south via the shoulder of Hunt Club Road and residential streets. While overall pedestrian access is limited, this is consistent with the suburban nature of the area and will not impact the subject property's marketability.

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements Under Construction and Planned

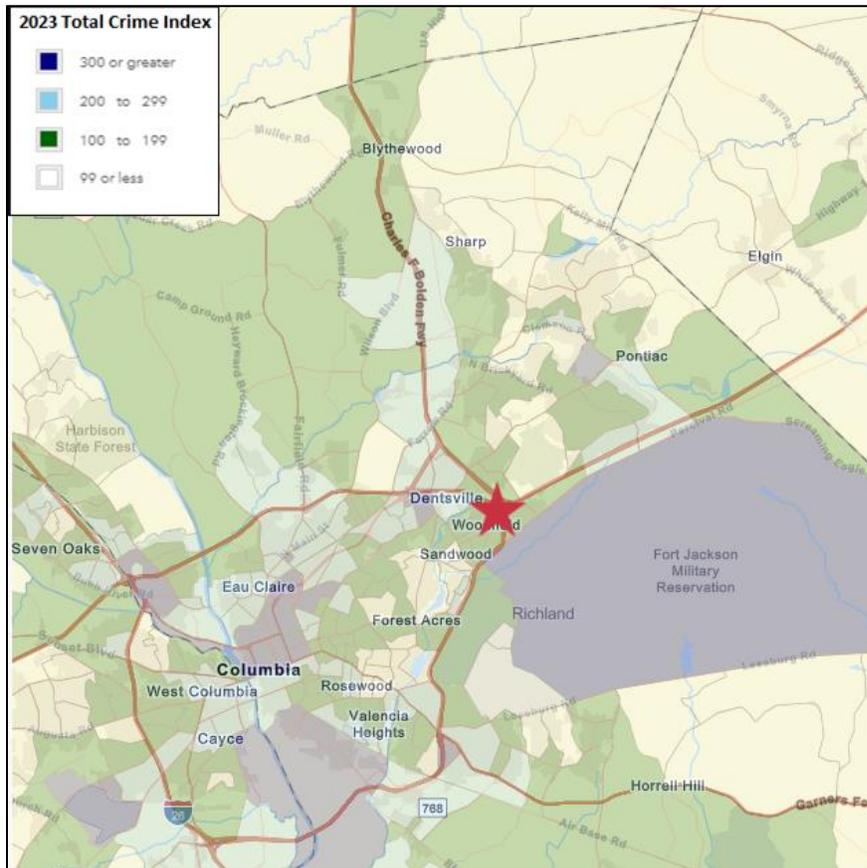
RPRG did not identify any transit or other improvements.

6. Public Safety

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk of 100 to 199, slightly higher than the national average (100); however, the subject's crime risk is comparable to or below most areas of the market area including the location of the surveyed communities. Based on data and field observations, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

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

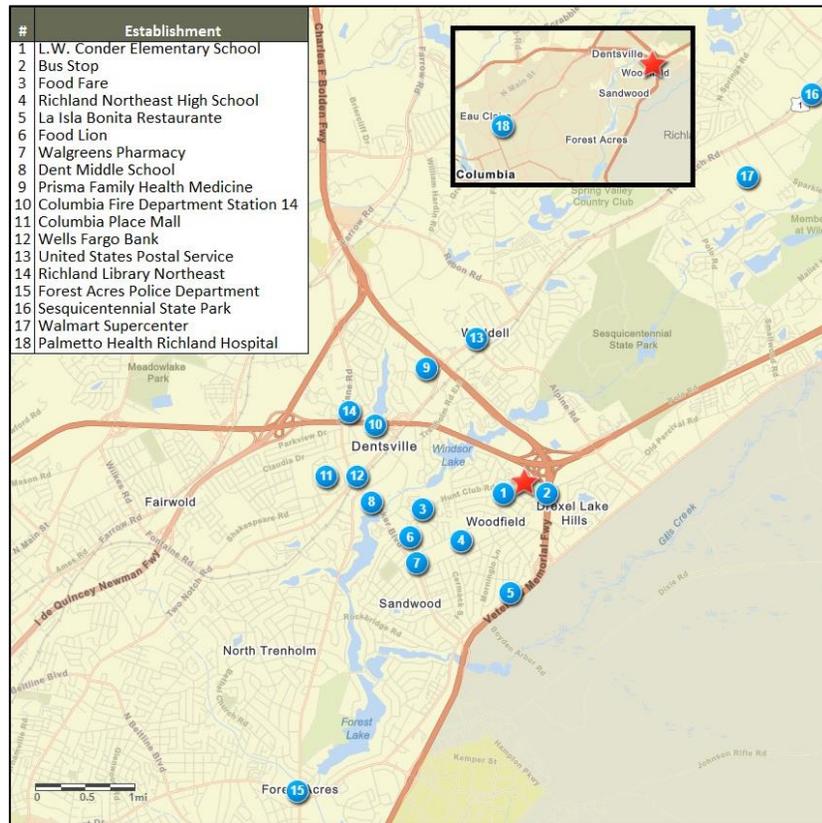


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
L.W. Conder Elementary School	Public School	8040 Hunt Club Rd.	0.1 mile
Bus Stop	Bus Stop	Faraway Wellbrook SB	0.2 mile
Food Fare	Convenience Store	7300 Hunt Club Rd.	0.9 mile
Richland Northeast High School	Public School	7500 Brookfield Rd.	1.2 miles
La Isla Bonita Restaurante	Restaurant	1701 Percival Rd.	1.4 miles
Food Lion	Grocery	2312 Decker Blvd.	1.4 miles
Walgreens Pharmacy	Pharmacy	2300 Decker Blvd.	1.5 miles
Dent Middle School	Public School	2721 Decker Blvd.	1.7 miles
Prisma Family Health Medicine	Doctor	115 Blarney Dr. #209	2.1 miles
Columbia Fire Department Station 14	Fire Station	7214 Fire Lane Rd.	2.1 miles
Columbia Place Mall	Mall	7201 Two Notch Rd.	2.1 miles
Wells Fargo Bank	Bank	7305 Two Notch Rd.	2.2 miles
United States Postal Service	Post Office	8505 Two Notch Rd.	2.2 miles
Richland Library Northeast	Library	7490 Parklane Rd.	2.6 miles
Forest Acres Police Department	Police Station	5205 Trenholm Rd.	4.4 miles
Sesquicentennial State Park	Public Park	Two Notch Rd.	4.9 miles
Walmart Supercenter	General Retail	10060 Two Notch Rd.	5.5 miles
Palmetto Health Richland Hospital	Hospital	5 Richland Medical Park Dr.	7.7 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Prisma Family Health Medicine, located approximately two miles northwest of the subject site at 115 Blarney Drive, offers services in Adolescent and Adult Medicine, Annual Physicals, Wellness Exams, Preventative Exams, Treatment for Acute Illnesses, and Treatment for Chronic Conditions.

Palmetto Health Richland Hospital is the closest major medical center to the site, located approximately 7.7 miles to the southwest. The 641-bed facility has over 20 specialties including emergency services, maternity, heart/vascular services, pediatric care, orthopedic care, neuroscience, and surgical services.

Education

Oak Grove at Hunt Club is in the Richland School District Two. The district has 40 total schools, including 20 elementary schools, seven middle schools, five high schools, four magnet centers, one child development center, and one alternative school. The school system's total enrollment was estimated at 27,000 students. Students residing at the subject property would attend L.W. Conder Elementary Arts Integrated Magnet School (0.6 mile), Dent Middle School (1.9 miles), and Richland Northeast High School (1.2 miles).

Several colleges and universities are in the region including the University of South Carolina roughly nine miles south of the site and Limestone University roughly five miles west of the site. Additional colleges and universities include Midlands Technical Colleges, Benedict College, and Columbia College.

3. Shopping

The subject site is within two miles of Food Fare (convenience store), Food Lion (grocery store), Walgreens (pharmacy), and La Isla Bonita Restaurante (restaurant), most which are south and west of the subject site. A Walmart Supercenter is 5.5 miles northeast of the subject site along Two Notch Road. Columbia Place Mall, undergoing the Richland Renaissance revitalization plan, is the nearest regional shopping mall three miles west of the site and is anchored by Macy's. However, multiple shopping concentrations such as the Fashion Place Shopping Mall and Arcadia Lakes Plaza Shopping Center are located within two miles of the site on Decker Boulevard and Trenholm Road, respectively. Each shopping concentration offers retailers and restaurants.

4. Recreational Amenities

Sesquicentennial State Park is approximately 4.9 miles north of the subject site along Two Notch Road. This location offers campsites, kayak and canoe rentals, walking and hiking trails, biking trails, and a dog park.



4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Oak Grove Market Area is comprised of census tracts northeast of downtown Columbia including the Woodfield, Sandwood, Arcadia Lakes, and Fairwold neighborhoods (Map 4). The market area is roughly bisected by Interstate 20 from west to northeast providing good connectivity. The neighborhoods included in the Oak Grove Market Area are those most comparable with the area immediately surrounding the subject site and households living throughout the Oak Grove Market Area would consider Oak Grove at Hunt Club as an acceptable shelter location. The market area does not extend further north and west due to distance, south due to the transition to downtown Columbia, which is considered a distinct and separate submarket, and to the east due to Fort Jackson Military Reservation.

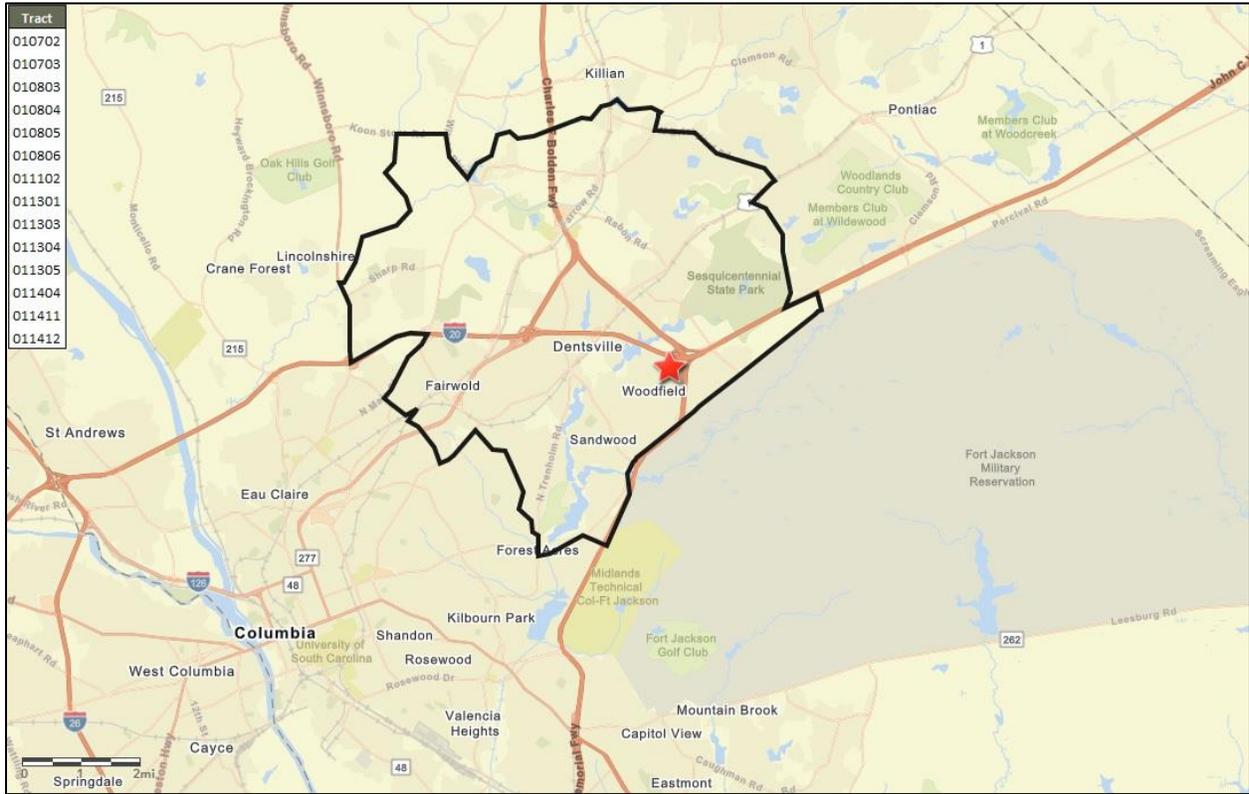
The approximate boundaries of the Oak Grove Market Area and their distance from the subject site:

- North:** North Brickyard Road (4.0 miles)
- East:** Fort Jackson Military Reservation (1.4 miles)
- South:** Forest Drive (3.2 miles)
- West:** Fairfield Road (5.5 miles)

The Oak Grove Market Area is compared to Richland County, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the Oak Grove Market Area.



Map 4 Oak Grove Market Area





5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richland County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

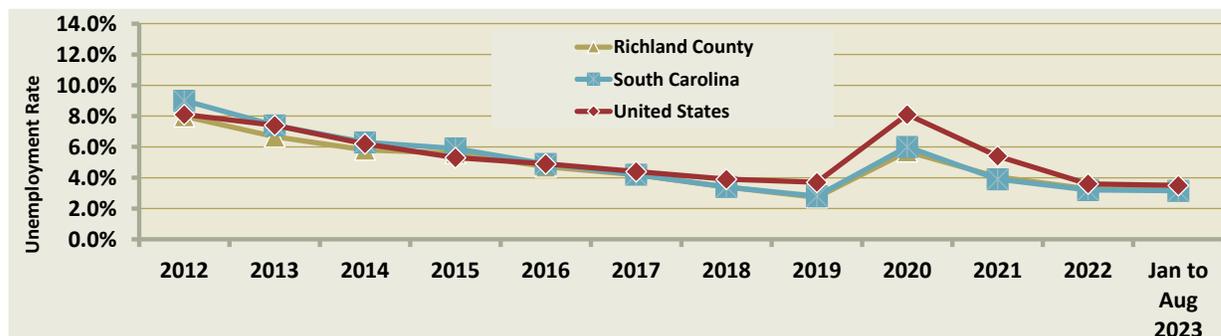
1. Trends in Annual Labor Force and Unemployment

Richland County’s annual labor force increased by 3,757 workers (2.0 percent) from 2012 to 2019 while the employed portion of the labor force increased with the net addition of 13,626 employed workers (7.8 percent) over this period (Table 4). The county added 1,148 workers (0.6 percent) and lost 4,683 employed workers (2.5 percent) in 2020 at the onset of the COVID-19 pandemic before the number of employed workers rebounded with net growth of 6,946 employed workers in 2021 and 2022; the annual labor force continued to increase through 2022 from 194,541 workers in 2020 to 196,833 workers in 2022. The number of unemployed workers decreased 65.2 percent from 15,131 in 2012 to 5,262 unemployed workers in 2019 before increasing to 11,093 unemployed workers in 2020 due to the pandemic. Following a rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 42.0 percent to 6,439 unemployed workers in 2022. The overall and employed portion of the labor force continued growing through August 2023; however, monthly data reflects seasonality.

Table 4 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Aug 2023
Labor Force	189,636	191,182	193,943	198,564	199,813	194,865	192,265	193,393	194,541	195,793	196,833	200,242
Employment	174,505	178,448	182,681	187,463	190,406	186,698	185,747	188,131	183,448	187,847	190,394	193,855
Unemployment	15,131	12,734	11,262	11,101	9,407	8,167	6,518	5,262	11,093	7,946	6,439	6,387
Unemployment												
Richland County	8.0%	6.7%	5.8%	5.6%	4.7%	4.2%	3.4%	2.7%	5.7%	4.1%	3.3%	3.2%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.2%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Richland County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.7 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19



pandemic with the county’s 5.7 percent below the state’s 6.0 percent and nation’s 8.1 percent. The county’s unemployment rate recovered significantly to 3.3 percent in 2022 compared to 3.2 percent in the state and 3.6 percent in the nation. Unemployment rates in the county and nation decreased slightly to 3.2 percent and 3.5 percent, respectively, through August 2023 while the state’s unemployment rate remained steady at 3.2 percent (Table 4).

C. Commutation Patterns

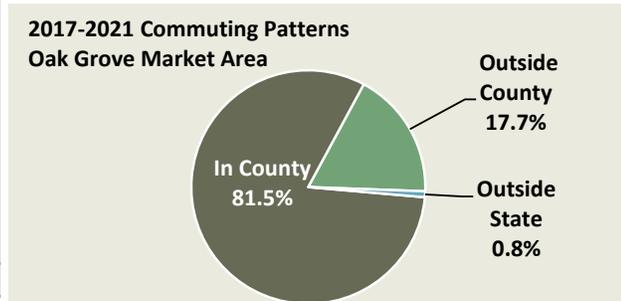
According to 2017-2021 American Community Survey (ACS) data, workers residing in the Oak Grove Market Area are employed throughout the region. Roughly one-third (32.1 percent) of workers residing in the Oak Grove Market Area commuted less than 15 minutes or worked from home including 13.3 percent commuting less than 10 minutes (Table 5). Approximately 45 percent of workers commuted 15 to 29 minutes and nearly 23 percent of workers commuted at least 30 minutes.

Roughly 82 percent of workers residing in the market area worked in Richland County while 17.7 percent worked in another South Carolina county. Nearly one percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Oak Grove Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	27,074	94.5%	Worked in state of residence:	28,414	99.2%
Less than 5 minutes	506	1.8%	Worked in county of residence	23,346	81.5%
5 to 9 minutes	3,304	11.5%	Worked outside county of residence	5,068	17.7%
10 to 14 minutes	3,807	13.3%	Worked outside state of residence	234	0.8%
15 to 19 minutes	5,694	19.9%	Total	28,648	100%
20 to 24 minutes	5,625	19.6%			
25 to 29 minutes	1,579	5.5%			
30 to 34 minutes	3,543	12.4%			
35 to 39 minutes	307	1.1%			
40 to 44 minutes	242	0.8%			
45 to 59 minutes	757	2.6%			
60 to 89 minutes	907	3.2%			
90 or more minutes	803	2.8%			
Worked at home	1,574	5.5%			
Total	28,648				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

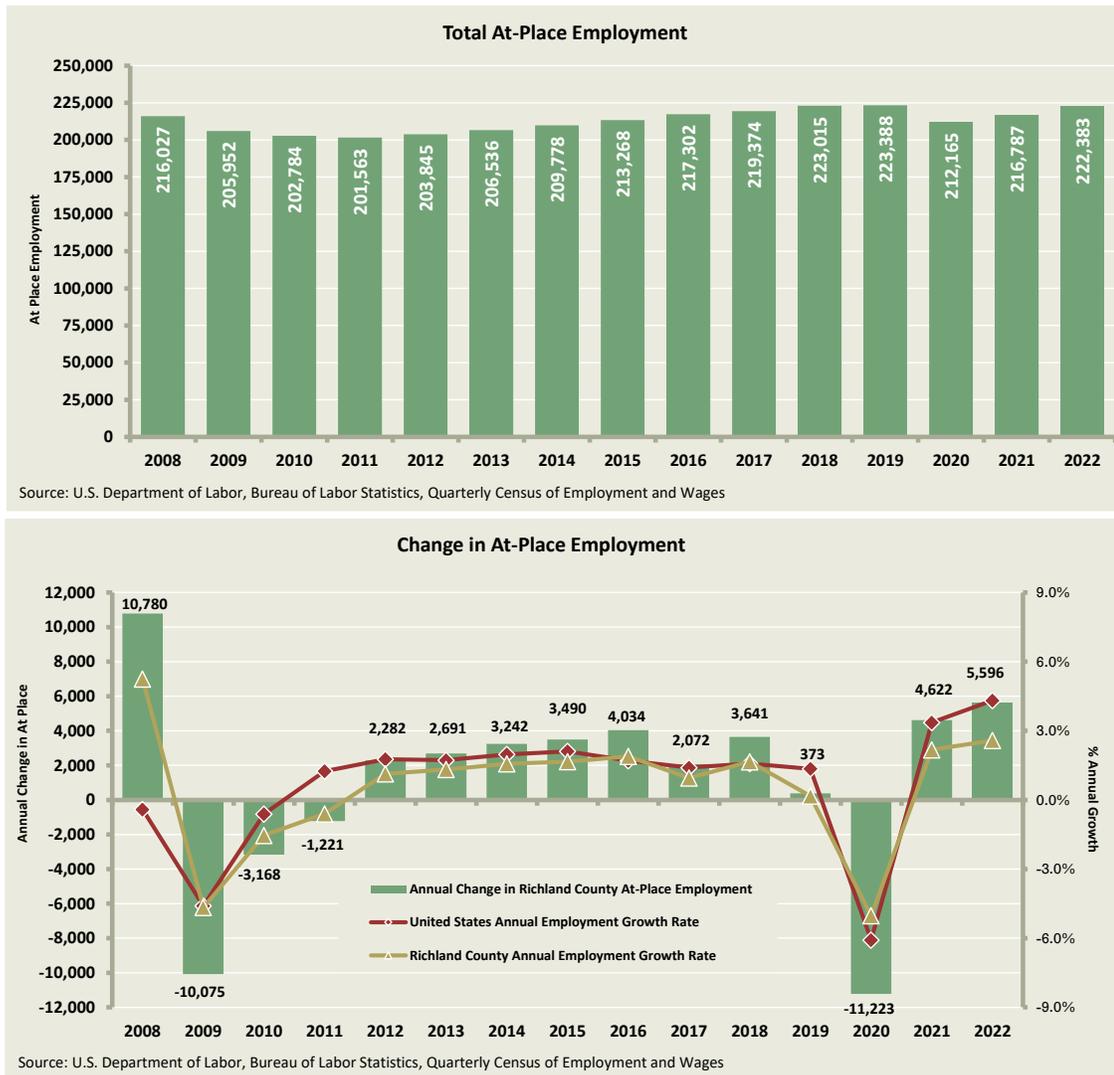
D. County At-Place Employment

1. Trends in Total At-Place Employment

Richland County’s At-Place Employment (jobs located in the county) added jobs in eight consecutive years from 2012 through 2019 with net growth of 19,543 jobs or 9.6 percent, roughly 35 percent more than the recession-era loss of 14,464 total jobs from 2008 through 2011 (Figure 5). The county lost 11,223 jobs in 2020 at the onset of the pandemic which is slightly lower on a percentage basis compared to the nation (5.0 percent versus 6.1 percent); Richland County recouped nearly 90 percent of these job losses with the net addition of 10,218 jobs in 2021 and 2022.



Figure 5 At-Place Employment, Richland County



2. At-Place Employment by Industry Sector

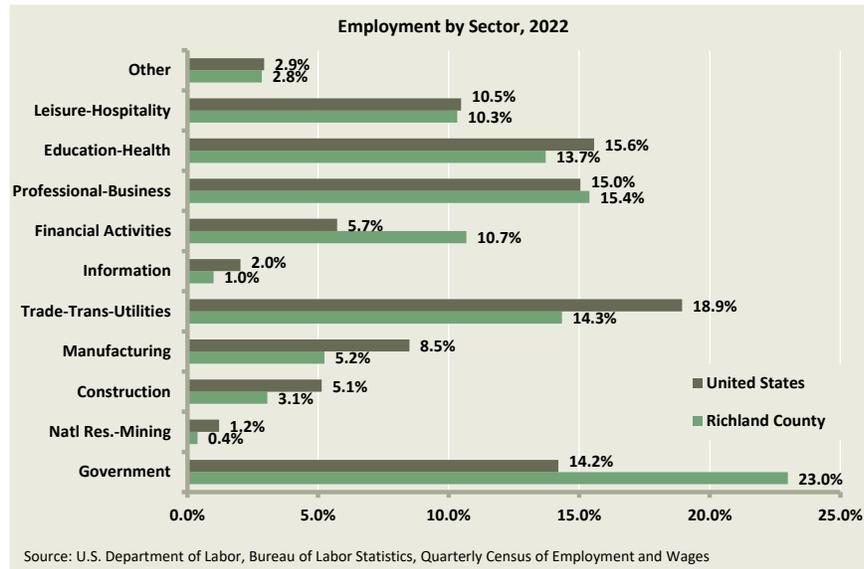
Government, Professional-Business, and Trade-Transportation-Utilities are Richland County’s largest economic sectors with a combined 52.7 percent of all jobs compared to 48.1 percent of jobs nationally; nearly all of the disparity is in the Government sector which accounts for 23.0 percent of the county’s job base compared to 14.2 percent nationally (Figure 6). Three other sectors (Education-Health, Financial Activities, and Leisure-Hospitality) contributed at least 10 percent of the county’s jobs while five sectors each accounted for 5.2 percent of jobs or less. The county has a much smaller percentage of jobs in the Trade-Transportation-Utilities sector (18.9 percent versus 14.3 percent) and a much larger percentage of jobs in the Government sector (23.0 percent versus 14.2 percent) when compared to the nation.

Ten of 11 economic sectors added jobs in Richland County from 2011 to 2022 with four sectors growing by roughly 21 percent or more including Natural Resources-Mining, Professional-Business, Leisure-Hospitality, and Manufacturing sectors (Figure 7). The largest sector in the county



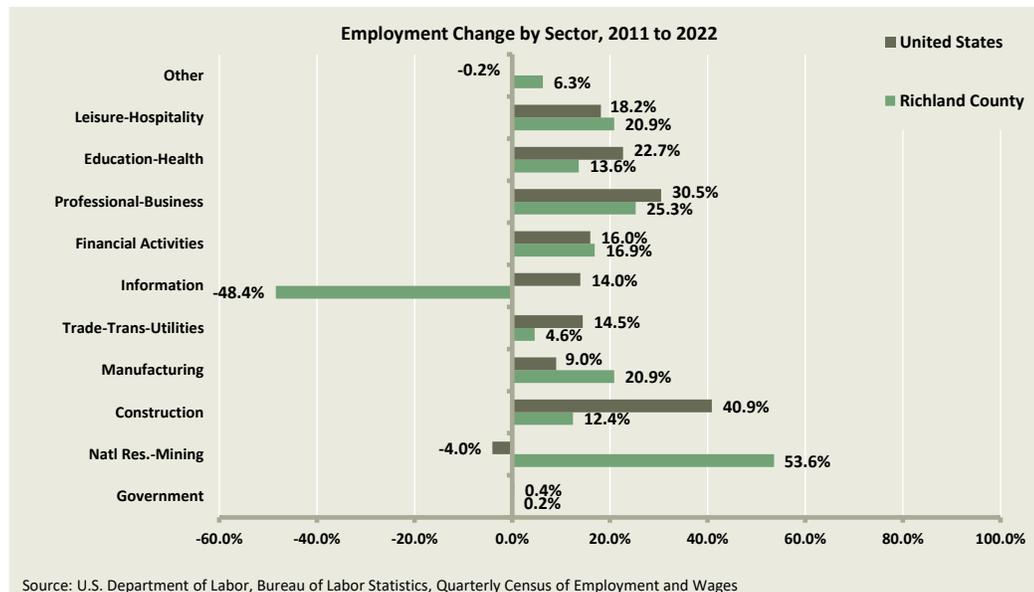
(Government) grew by 0.2 percent, and notable sectors of Professional-Business and Trade-Transportation-Utilities grew by 25.3 percent and 4.6 percent, respectively. Five economic sectors experienced net growth of four to 17 percent while Natural Resources-Mining’s gains were roughly 54 percent. Information was the only sector to lose jobs in the county since 2011 (48.4 percent); however, this sector accounts for just one percent of the county’s jobs.

Figure 6 Total Employment by Sector, Richland County 2022



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	6,356	22,971	30,501	34,234	23,757	2,227	31,883	11,666	6,812	854	51,122	222,383

Figure 7 Employment Change by Sector, Richland County 2011-2022



3. Major Employers

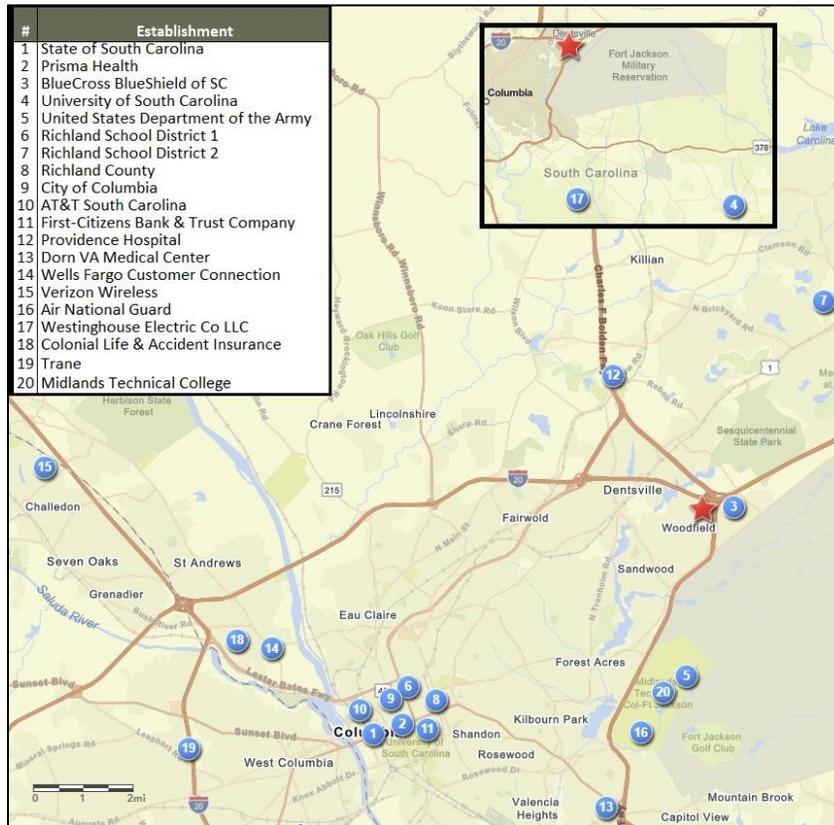
The listing of major employers in Richland County is reflective of the major employment sectors in the area. Eight of the 10 top employers in the county are in the Government and Education-Health sectors, which are two of the four largest employment sectors in the county. The largest employer in Richland County is the State of South Carolina with 25,570 employees. Prisma Health has 15,000 employees and BlueCross BlueShield SC has 10,019 employees while all other major employers have less than 6,000 employees. Financial Activities, Trade-Transportation-Utilities, Professional-Business, and Manufacturing sectors are also represented in the top employers in the county (Table 6). The top 20 employers for Richland County are located throughout the county including several within approximately 10 miles southwest of the subject site in downtown Columbia. Additional clusters are along U.S. Highway 21 (Map 5).

Table 6 Major Employers, Richland County

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

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

Map 5 Major Employers, Richland County



E. Recent Employment Expansions and Contractions

Multiple large job expansions have been announced or completed recently in Richland County:

- **Mungo Homes** announced in July 2023 plans to expand its corporate headquarters in Richland County. The home builder will invest \$10 million and create 40 new jobs. The facility will be located at 441 Western Lane in Irmo and is expected to be completed in late 2024 or early 2025.
- **Xeres**, a manufacturer of plastic underground storage tanks, announced in May 2023 plans to establish its first operations in Richland County. The establishment of operations will create approximately 80 new jobs and will be located at 141 Hobard Road in Blythewood. The facility is expected to be operational by the end of 2024.
- **FN America, LLC**, a firearms manufacturer, announced in May 2023 plans to expand its operations in Richland County. The \$18 million investment will create approximately 102 new jobs. The estimated completion date of the expansion is the first half of 2024.
- **Cirba Solutions**, a battery manufacturer, announced in March 2023 plans to establish its operations in Richland County. The investment of over \$300 million will create more than 300 new jobs. The manufacturer will be located at Pineview Industrial Park in Columbia and operations are expected to begin in late 2024.
- **The Ritedose Corporation** announced in December 2022 plans to expand operations in Richland County. The pharmaceutical manufacturer will invest \$81 million and create 94 new



jobs. The facility will be located at Carolina Research Park in Columbia; the first phase of the expansion will be completed in early 2024.

- **Palmetto Millworks of the Carolinas, LLC** announced in December 2022 plans to expand operations in Richland County. The new facility will accommodate additional capacity due to increased demand and will be located at Lightwood Industrial Park. The \$5.5 million investment will create 47 jobs and is expected to be completed in 2023.
- **M.G.S., LLC**, a military procurement company, announced in September 2022 plans to expand in Richland County. The current facility is located at 213 Dawson Road in Columbia and will expand by constructing an additional office and warehousing space. The \$3 million investment will create 12 jobs and was expected to be completed in August 2023. RPRG did not identify any update on the proposal since the announcement in September 2022.
- **LaserForm & Machine, Inc.**, a metal fabrication and machine shop, announced in May 2022 plans to expand operations in Richland County. The company will invest \$5 million, and the expansion will create 51 new jobs. The expansion is expected to be completed by March 2023. RPRG did not identify any update on the proposal since the announcement in May 2022.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified seven WARN notices for Richland County in 2022 and 2023 with 1,000 jobs affected.

F. Wage Data

The 2022 average annual wage in Richland County was \$57,473, \$1,922 or 3.3 percent higher than the statewide average of \$55,551. The county’s average was below the national average of \$69,985 by \$12,512 or 17.9 percent (Table 7). Richland County’s average annual wage in 2022 represents an increase of \$16,513 or 40.3 percent since 2010; the county’s average annual wage increased by 5.5 percent from 2021 to 2022.

The average national wage was higher for all 11 sectors when compared to that of Richland County’s sectors. According to the 2022 data, the largest disparities between average Richland County and average national wages by sector were in the Information, Financial Activities, and Professional-Business sectors (Figure 8). The highest paying sectors in Richland County were Information and Financial Activities with annual average wages of \$145,234 and \$116,751, respectively. The county’s lowest average annual wage of \$21,690 was in the Leisure-Hospitality sector while three sectors (Other, Trade-Transportation-Utilities, and Natural Resources-Mining) reported annual wages between \$40,000 to \$60,000.

Table 7 Wage Data, Richland County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Richland County	\$40,960	\$41,797	\$42,263	\$42,601	\$43,480	\$44,651	\$45,282	\$46,656	\$47,323	\$48,951	\$52,169	\$54,475	\$57,473
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

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



Figure 8 Wage by Sector, Richland County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Oak Grove Market Area and Richland County using U.S. Census data and data from Esri, a national vendor who prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Oak Grove Market Area and Richland County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2025 per SCSHFDA's 2023 Appendix A: Market Study Criteria.

B. Trends in Population and Households

1. Recent Past Trends

The Oak Grove Market Area's population and household base each increased steadily from 2010 to 2023 with net growth of 3,932 people (7.0 percent) and 2,442 households (10.7 percent). The Oak Grove Market Area's average annual growth was 302 people (0.5 percent) and 188 households (0.8 percent) (Table 8). Total household and population counts in 2023 in the market area are 60,003 people and 25,211 households. Richland County had faster growth rates than the market area with net increases of 11.2 percent for population and 18.3 percent for households from 2010 to 2023; the county's annual growth rates were 0.9 percent for population and 1.4 percent for households.

2. Projected Trends

Based on Census data, RPRG projects population growth in the Oak Grove Market Area will accelerate with annual growth of 360 people (0.6 percent) while household growth is projected to accelerate slightly on a nominal basis with annual growth of 203 households (0.8 percent) from 2023 to 2025. Net growth in the market area over this two-year period will be 719 people (1.2 percent) and 405 households (1.6 percent). The Oak Grove Market Area is projected to contain 60,722 people and 25,616 households in 2025 (Table 8).

Richland County is projected to add 6,832 people (1.6 percent) and 4,600 households (2.7 percent) over the next two years for average annual growth rates of 0.8 percent for population and 1.3 percent for households which is faster on a percentage basis when compared to the market area (Table 8).

The average household size in the market area of 2.30 persons per household in 2023 is expected to decrease slightly to 2.28 persons by 2025 (Table 9).



Table 8 Population and Household Trends

		Richland County				Oak Grove Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	384,423					56,071				
2023	427,401	42,978	11.2%	3,306	0.9%	60,003	3,932	7.0%	302	0.5%
2025	434,233	6,832	1.6%	3,416	0.8%	60,722	719	1.2%	360	0.6%
		Richland County				Oak Grove Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	145,161					22,769				
2023	171,672	26,511	18.3%	2,039	1.4%	25,211	2,442	10.7%	188	0.8%
2025	176,272	4,600	2.7%	2,300	1.3%	25,616	405	1.6%	203	0.8%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

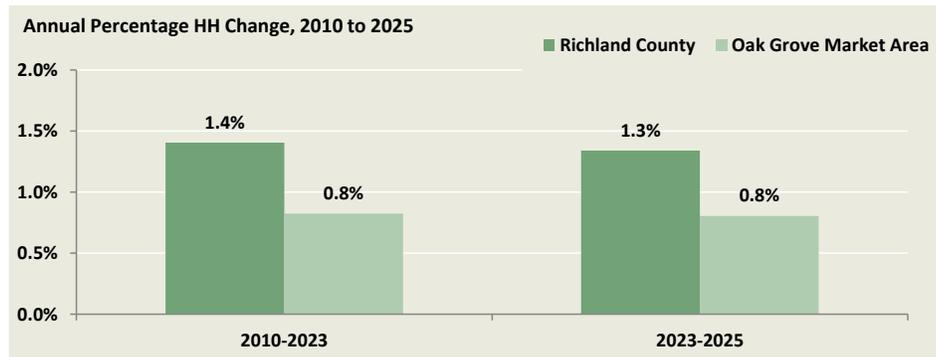


Table 9 Persons per Household, Oak Grove Market Area

	Oak Grove Market Area			
	2010	2020	2023	2025
Population	56,071	59,514	60,003	60,722
Group Quarters	1,198	1,797	1,977	2,276
Household Population	54,873	57,717	58,026	58,446
Households	22,769	24,659	25,211	25,616
Average HH Size	2.41	2.34	2.30	2.28

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Residential permit activity in Richland County nearly doubled from 1,270 units in 2011 during the previous recession-era to an annual average of 2,385 permitted units from 2016 to 2018 before slowing to an annual average of 1,734 permitted units from 2019 to 2020 (Table 10). Permit activity in Richland County increased significantly in 2021 and 2022 with 3,351 average units permitted. Richland County authorized an annual average of 2,235 new housing units from 2011 to 2022.

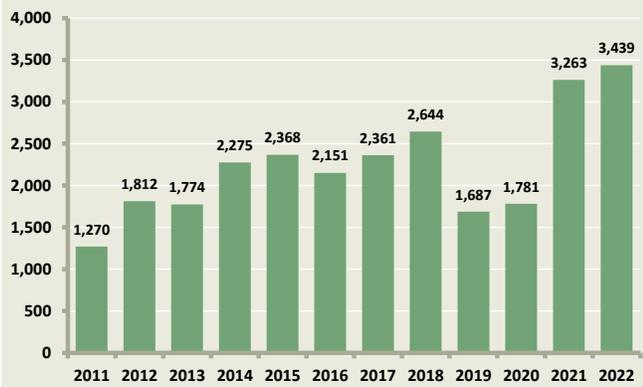
Permit activity ranged from 3,263 to 3,439 units permitted per year in the past two years; the 3,439 units permitted in 2022 was the highest annual total over the previous 12 years. Large multi-family structures with five or more units accounted for 22.2 percent of units permitted while single-family detached homes accounted for 76.6 percent. Roughly one percent (309 units) of permitted units in the county were in multi-family structures with two to four units. Permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2011 to 2022.



Table 10 Building Permits by Structure Type, Richland County

Richland County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	981	4	0	285	1,270
2012	1,178	0	0	634	1,812
2013	1,392	0	0	382	1,774
2014	1,511	4	0	760	2,275
2015	1,628	62	4	674	2,368
2016	1,760	0	0	391	2,151
2017	2,004	8	0	349	2,361
2018	2,205	28	0	411	2,644
2019	1,677	10	0	0	1,687
2020	1,777	4	0	0	1,781
2021	2,367	24	0	872	3,263
2022	2,080	14	147	1,198	3,439
2011-2022	20,560	158	151	5,956	26,825
Ann. Avg.	1,713	13	13	496	2,235

Total Housing Units Permitted 2011 - 2022



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

C. Demographic Characteristics

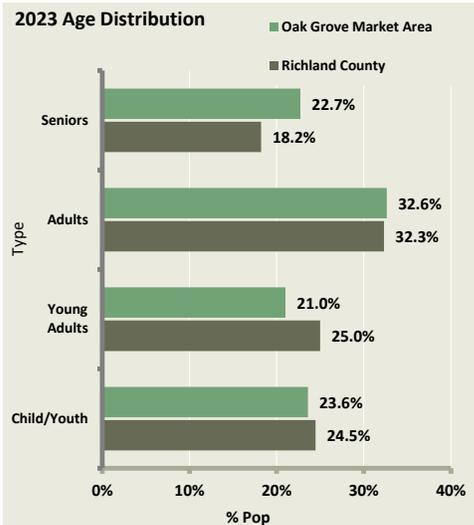
1. Age Distribution and Household Type

The median age of the population residing in the Oak Grove Market Area is older than Richland County’s population at 38 and 34 years, respectively (Table 11). The Oak Grove Market Area has large proportions of Adults age 35 to 61 years (32.6 percent) and Children/Youth under 20 years (23.6 percent). Seniors ages 62 and older and Young Adults ages 20 to 24 comprise 22.7 percent and 21.0 percent of the market area’s population respectively. Richland County has a significantly lower proportion of Seniors ages 62 and older (18.2 percent versus 22.7 percent) and a significantly higher proportion of Young Adults ages 20 to 34 (25.0 percent versus 21.0 percent) when compared to the market area.

Table 11 2023 Age Distribution

2023 Age Distribution	Richland County		Oak Grove Market Area	
	#	%	#	%
Children/Youth	104,580	24.5%	14,159	23.6%
Under 5 years	23,714	5.5%	3,509	5.8%
5-9 years	24,228	5.7%	3,542	5.9%
10-14 years	24,783	5.8%	3,634	6.1%
15-19 years	31,855	7.5%	3,474	5.8%
Young Adults	106,802	25.0%	12,614	21.0%
20-24 years	42,458	9.9%	4,044	6.7%
25-34 years	64,344	15.1%	8,570	14.3%
Adults	138,174	32.3%	19,586	32.6%
35-44 years	55,391	13.0%	8,208	13.7%
45-54 years	48,403	11.3%	6,454	10.8%
55-61 years	34,380	8.0%	4,924	8.2%
Seniors	77,845	18.2%	13,644	22.7%
62-64 years	14,734	3.4%	2,110	3.5%
65-74 years	39,001	9.1%	6,480	10.8%
75-84 years	17,890	4.2%	3,591	6.0%
85 and older	6,220	1.5%	1,463	2.4%
TOTAL	427,401	100%	60,003	100%
Median Age	34		38	

Source: Esri; RPRG, Inc.



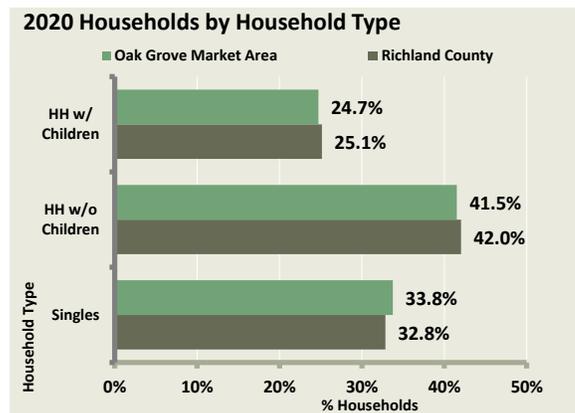


Multi-person households without children were the most common household type in the Oak Grove Market Area at 41.5 percent compared to 42.0 percent in Richland County. Roughly one-quarter (24.8 percent) of the households in the market area were married/cohabitating housing without children which includes young couples and empty nesters. Roughly one-quarter (24.7 percent) of households in the market area had children while one-third (33.8 percent) were single-person households (Table 12). Richland County had slightly larger proportions of multi-person households without children (42.0 percent) and households with children (25.1 percent) compared to the market area. The county had a slightly lower proportion of single-person households when compared to the market area (32.8 percent versus 33.8 percent).

Table 12 Households by Household Type

2020 Households by Household Type	Richland County		Oak Grove Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	26,184	15.8%	3,349	13.6%
Other w/ Children	15,473	9.3%	2,747	11.1%
Households w/ Children	41,657	25.1%	6,096	24.7%
Married/ Cohabiting w/o Children	44,756	27.0%	6,106	24.8%
Other Family w/o Children	17,662	10.7%	3,484	14.1%
Non-Family w/o Children	7,194	4.3%	650	2.6%
Households w/o Children	69,612	42.0%	10,240	41.5%
Singles	54,410	32.8%	8,323	33.8%
Total	165,679	100%	24,659	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The number of renter households in the Oak Grove Market Area increased significantly from 9,578 in 2010 to 11,491 in 2023, representing a net increase of 1,913 renter households (Table 13); the Oak Grove Market Area added 147 renter households per year over the past 13 years. Over the same period, the number of owner households in the Oak Grove Market Area increased from 13,191 in 2010 to 13,720 in 2023, or an average annual increase of 41 owner households. Renter households accounted for 78.3 percent of household growth in the market area over the past 13 years compared to 54.5 percent in Richland County.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 78.3 percent of net household growth from 2023 to 2025 which is equal to the trend over the past 13 years (Table 14). This results in annual growth of 159 renter households, which is slightly higher than annual renter household growth of 147 households from 2010 to 2023, for net growth of 318 renter households from 2023 to 2025.



Table 13 Households by Tenure, 2010-2023

Richland County	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	89,013	61.3%	98,359	59.4%	101,067	58.9%	12,054	13.5%	927	1.0%	45.5%
Renter Occupied	56,149	38.7%	67,320	40.6%	70,605	41.1%	14,456	25.7%	1,112	1.8%	54.5%
Total Occupied	145,162	100%	165,679	100%	171,672	100%	26,510	18.3%	2,039	1.3%	100%
Total Vacant	16,529		16,729		18,196						
TOTAL UNITS	161,691		182,408		189,868						

Oak Grove Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	13,191	57.9%	13,604	55.2%	13,720	54.4%	529	4.0%	41	0.3%	21.7%
Renter Occupied	9,578	42.1%	11,055	44.8%	11,491	45.6%	1,913	20.0%	147	1.4%	78.3%
Total Occupied	22,769	100%	24,659	100%	25,211	100%	2,442	10.7%	188	0.8%	100%
Total Vacant	2,587		2,285		2,323						
TOTAL UNITS	25,356		26,944		27,534						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

Table 14 Households by Tenure, 2023-2025

Oak Grove Market Area	2023		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	13,720	54.4%	13,807	53.9%	88	21.7%	44	0.3%
Renter Occupied	11,491	45.6%	11,809	46.1%	318	78.3%	159	1.4%
Total Occupied	25,211	100%	25,616	100%	405	100%	203	0.8%
Total Vacant	2,323		2,282					
TOTAL UNITS	27,534		27,898					

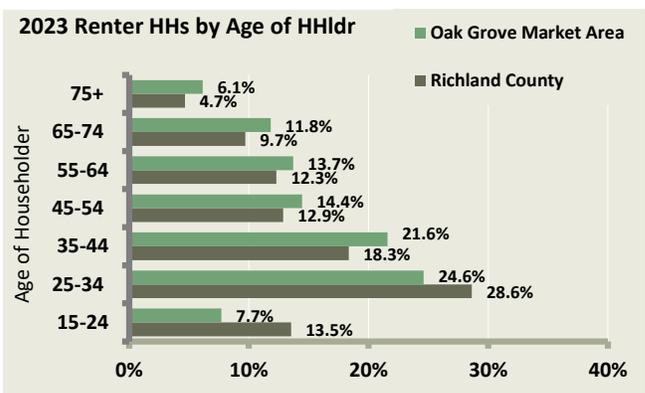
Source: Esri, RPRG, Inc.

Three-fifths (60.6 percent) of renter householders in the Oak Grove Market Area are working age adults age 25 to 54 years and 14.4 percent are older adults age 55 to 64 years (Table 13). Roughly eight percent of renter householders are under the age of 25 and 17.9 percent are age 65 and older. Richland County has a higher proportion of households under 35 years old when compared to the market area (42.1 percent versus 32.3 percent).

Table 15 Renter Households by Age of Householder

Renter Households	Richland County		Oak Grove Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	9,551	13.5%	886	7.7%
25-34 years	20,204	28.6%	2,828	24.6%
35-44 years	12,949	18.3%	2,480	21.6%
45-54 years	9,082	12.9%	1,659	14.4%
55-64 years	8,682	12.3%	1,574	13.7%
65-74 years	6,850	9.7%	1,358	11.8%
75+ years	3,286	4.7%	707	6.1%
Total	70,605	100%	11,491	100%

Source: Esri, Real Property Research Group, Inc.



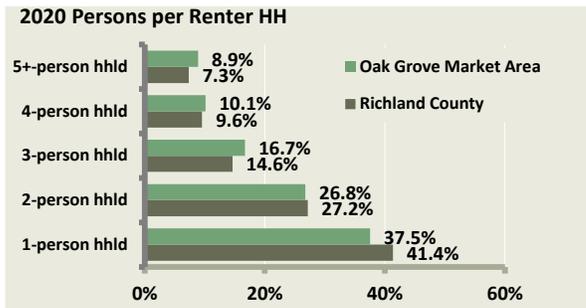


Roughly 65 percent of renter households in the Oak Grove Market Area had one or two people including 37.5 percent with one person, the most common household size (Table 16). Nearly 27 percent of market area renter households had three or four people and 8.9 percent were larger households with five or more people. Richland County had a higher percentage of households with one or two people (68.6 percent versus 64.3 percent) when compared to the market area.

Table 16 Renter Households by Household Size

Renter Occupied	Richland County		Oak Grove Market Area	
	#	%	#	%
1-person hhld	27,849	41.4%	4,151	37.5%
2-person hhld	18,281	27.2%	2,959	26.8%
3-person hhld	9,837	14.6%	1,845	16.7%
4-person hhld	6,431	9.6%	1,119	10.1%
5+-person hhld	4,922	7.3%	981	8.9%
TOTAL	67,320	100%	11,055	100%

Source: 2020 Census



3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The subject site’s census tract (450790113.04) is 67.0 percent Black, 14.4 percent White, and 8.5 percent identify as two races (Table 17). The market area has a lower percentage of Black residents (57.1 percent) and higher percentage of White residents (27.6 percent) when compared to the subject’s census tract while Richland County has a higher percentage of White residents (42.6 percent) and lower percentage of Black residents (45.7 percent) when compared to the subject’s census tract.

Table 17 Population by Race

Race	Tract 0113.04		Oak Grove Market Area		Richland County	
	#	%	#	%	#	%
Total Population	5,118	100.0%	59,514	100.0%	416,147	100.0%
Population Reporting One Race	4,684	91.5%	55,435	93.1%	392,221	94.3%
White	738	14.4%	16,422	27.6%	177,274	42.6%
Black	3,430	67.0%	33,972	57.1%	190,218	45.7%
American Indian	22	0.4%	276	0.5%	1,356	0.3%
Asian	162	3.2%	1,592	2.7%	11,438	2.7%
Pacific Islander	3	0.1%	84	0.1%	467	0.1%
Some Other Race	329	6.4%	3,089	5.2%	11,468	2.8%
Population Reporting Two Races	434	8.5%	4,079	6.9%	23,926	5.7%

Source: 2020 Census; Esri

4. Income Characteristics

The Oak Grove Market Area’s 2023 median income of \$49,351 is \$10,695 or 17.8 percent lower than the median income of \$60,046 in Richland County (Table 18). Roughly 24 percent of Oak Grove Market Area households earn less than \$25,000, 26.8 percent earn \$25,000 to \$49,999, and 17.5 percent earn \$50,000 to \$74,999. Approximately 32 percent of Oak Grove Market Area households earn upper incomes of at least \$75,000 including 9.0 percent earning \$150,000 or more. Richland County has a

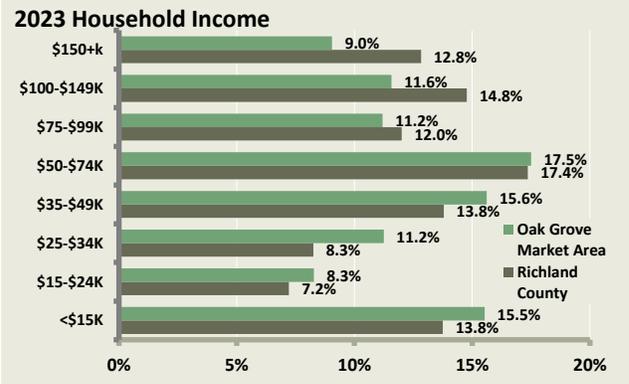


significantly lower percentage of households earning less than \$50,000 when compared to the market area (43.1 percent versus 50.6 percent).

Table 18 Household Income, Oak Grove Market Area

Estimated 2023 Household Income		Richland County		Oak Grove Market Area	
		#	%	#	%
less than \$15,000	\$15,000	23,613	13.8%	3,914	15.5%
\$15,000	\$24,999	12,392	7.2%	2,088	8.3%
\$25,000	\$34,999	14,170	8.3%	2,835	11.2%
\$35,000	\$49,999	23,683	13.8%	3,937	15.6%
\$50,000	\$74,999	29,806	17.4%	4,414	17.5%
\$75,000	\$99,999	20,619	12.0%	2,822	11.2%
\$100,000	\$149,999	25,368	14.8%	2,918	11.6%
\$150,000	Over	22,021	12.8%	2,281	9.0%
Total		171,672	100%	25,211	100%
Median Income		\$60,046		\$49,351	

Source: Esri; Real Property Research Group, Inc.

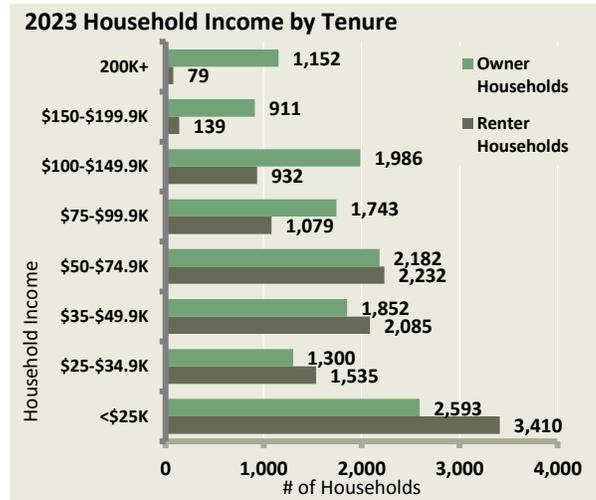


Based on the U.S. Census Bureau’s American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Oak Grove Market Area households by tenure is \$40,760 for renters and \$62,768 for owners (Table 19). Roughly 30 percent of renter households earn less than \$25,000, 31.5 percent earn \$25,000 to \$49,999, and 19.4 percent earn \$50,000 to \$74,999. Approximately 19 percent of renter households earn \$75,000 or more.

Table 19 Household Income by Tenure, Oak Grove Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
Oak Grove Market Area					
less than \$25,000	\$25,000	3,410	29.7%	2,593	18.9%
\$25,000	\$34,999	1,535	13.4%	1,300	9.5%
\$35,000	\$49,999	2,085	18.1%	1,852	13.5%
\$50,000	\$74,999	2,232	19.4%	2,182	15.9%
\$75,000	\$99,999	1,079	9.4%	1,743	12.7%
\$100,000	\$149,999	932	8.1%	1,986	14.5%
\$150,000	\$199,999	139	1.2%	911	6.6%
\$200,000	over	79	0.7%	1,152	8.4%
Total		11,491	100%	13,720	100%
Median Income		\$40,760		\$62,768	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Roughly half (50.4 percent) of renter households in the Oak Grove Market Area pay at least 35 percent of their income toward rent (Table 20). Approximately two percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.



Table 20 Substandard and Cost Burdened Calculations, Oak Grove Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	259	2.2%
10.0 to 14.9 percent	717	6.1%
15.0 to 19.9 percent	1,247	10.6%
20.0 to 24.9 percent	1,183	10.1%
25.0 to 29.9 percent	1,154	9.8%
30.0 to 34.9 percent	888	7.6%
35.0 to 39.9 percent	926	7.9%
40.0 to 49.9 percent	950	8.1%
50.0 percent or more	3,655	31.2%
Not computed	745	6.4%
Total	11,724	100.0%
> 35% income on rent	5,531	50.4%
> 40% income on rent	4,605	41.9%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	13,541
1.00 or less occupants per room	13,412
1.01 or more occupants per room	70
Lacking complete plumbing facilities:	59
Overcrowded or lacking plumbing	129
Renter occupied:	
Complete plumbing facilities:	11,724
1.00 or less occupants per room	11,530
1.01 or more occupants per room	194
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	194
Substandard Housing	323
% Total Stock Substandard	1.3%
% Rental Stock Substandard	1.7%



7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2025 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey with estimates and projected income growth since the Census (Table 21).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s “gross rent burden.” For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted. This rent burden only applies for tenants who do not receive deep subsidies. As all units at the subject property will have deep subsidies through RAD or PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. We also performed an affordability analysis with the proposed deep subsidies.

Table 21 2025 Total and Renter Income Distribution

Oak Grove Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	3,781	14.8%	2,200	18.6%
	\$15,000 - \$24,999	2,033	7.9%	1,183	10.0%
	\$25,000 - \$34,999	2,756	10.8%	1,528	12.9%
	\$35,000 - \$49,999	3,919	15.3%	2,125	18.0%
	\$50,000 - \$74,999	4,507	17.6%	2,334	19.8%
	\$75,000 - \$99,999	2,949	11.5%	1,155	9.8%
	\$100,000 - \$149,999	3,174	12.4%	1,038	8.8%
	\$150,000 Over	2,497	9.7%	247	2.1%
Total		25,616	100%	11,809	100%
Median Income		\$51,768		\$42,016	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

HUD has computed a 2023 median household income of \$83,900 for the Columbia, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at



Oak Grove at Hunt Club will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed LIHTC units with deep subsidies are considered standard LIHTC units; however, minimum income limits will not apply for all units with deep subsidies. As such, we also conducted an Affordability Analysis with the proposed deep subsidies on all units.

Table 22 LIHTC Income and Rent Limits, Columbia, SC HUD Metro FMR Area

HUD 2023 Median Household Income											
Columbia, SC HUD Metro FMR Area										\$83,900	
Very Low Income for 4 Person Household										\$41,950	
2023 Computed Area Median Gross Income										\$83,900	
Utility Allowance:											
1 Bedroom										\$56	
2 Bedroom										\$69	
3 Bedroom										\$83	
4 Bedroom										\$97	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$17,640	\$23,520	\$29,400	\$35,280	\$47,040	\$58,800	\$70,560	\$88,200	\$117,600		
2 Persons	\$20,160	\$26,880	\$33,600	\$40,320	\$53,760	\$67,200	\$80,640	\$100,800	\$134,400		
3 Persons	\$22,680	\$30,240	\$37,800	\$45,360	\$60,480	\$75,600	\$90,720	\$113,400	\$151,200		
4 Persons	\$25,170	\$33,560	\$41,950	\$50,340	\$67,120	\$83,900	\$100,680	\$125,850	\$167,800		
5 Persons	\$27,210	\$36,280	\$45,350	\$54,420	\$72,560	\$90,700	\$108,840	\$136,050	\$181,400		
6 Persons	\$29,220	\$38,960	\$48,700	\$58,440	\$77,920	\$97,400	\$116,880	\$146,100	\$194,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1.5	1	\$18,900	\$25,200	\$31,500	\$37,800	\$50,400	\$63,000	\$75,600	\$94,500	\$126,000	
3	2	\$22,680	\$30,240	\$37,800	\$45,360	\$60,480	\$75,600	\$90,720	\$113,400	\$151,200	
4.5	3	\$26,190	\$34,920	\$43,650	\$52,380	\$69,840	\$87,300	\$104,760	\$130,950	\$174,600	
6	4	\$29,220	\$38,960	\$48,700	\$58,440	\$77,920	\$97,400	\$116,880	\$146,100	\$194,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$472	\$416	\$630	\$574	\$787	\$731	\$945	\$889	\$1,260	\$1,204
2 Bedroom		\$567	\$498	\$756	\$687	\$945	\$876	\$1,134	\$1,065	\$1,512	\$1,443
3 Bedroom		\$654	\$571	\$873	\$790	\$1,091	\$1,008	\$1,309	\$1,226	\$1,746	\$1,663
4 Bedroom		\$730	\$633	\$974	\$877	\$1,217	\$1,120	\$1,461	\$1,364	\$1,948	\$1,851

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed deep subsidies on all proposed units at 60 percent AMI. The steps in the affordability analysis (Table 24) are as follows:

- Looking at the one bedroom units at 60 percent AMI (upper left panel), the overall shelter cost of the proposed units would be \$945 (\$889 net rent and \$56 utility allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to renter households earning at least \$32,400 per year by applying a 35 percent rent burden to the gross rent. A projected 7,296 renter households residing in the market area will earn at least this amount in 2025.
- Assuming a household size of 1.5 people, the maximum income limit for a one bedroom unit at 60 percent AMI would be \$37,800. According to the interpolated income distribution for



2025, 6,502 renter households will reside in the market area with incomes exceeding this income limit.

- Subtracting the 6,502 renter households with incomes above the maximum income limit from the 7,296 renter households that could afford to rent this unit, RPRG computes that a projected 794 renter households in the Oak Grove Market Area will be in the band of affordability for Oak Grove at Hunt Club’s one bedroom units at 60 percent AMI.
- Oak Grove at Hunt Club would need to capture 1.0 percent of these income-qualified renter households to absorb the eight proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and the project overall. The remaining capture rates by floorplan are 5.2 percent for two bedroom units, 2.8 percent for three bedroom units, and 0.7 percent for four bedroom units.
- Overall, the 96 units at the subject property represent 2.9 percent of the 3,310 renter households without accounting for the proposed deep subsidies.
- Additionally, RPRG has computed capture rates with all units receiving proposed additional subsidies which removes the minimum income limit on these units.
- The project’s overall capture rate when accounting for deep subsidies is 1.2 percent (Table 24).

Table 23 Affordability Analysis without deep subsidies

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		48		34		6	
Net Rent		\$889		\$1,065		\$1,174		\$1,340	
Gross Rent		\$945		\$1,134		\$1,257		\$1,437	
Income Range (Min, Max)		\$32,400	\$37,800	\$38,880	\$45,360	\$43,105	\$52,380	\$49,269	\$58,440
Renter Households									
Range of Qualified Hhlds		7,296	6,502	6,349	5,431	5,750	4,551	4,877	3,986
# Qualified Hhlds		794		918		1,199		892	
Renter HH Capture Rate		1.0%		5.2%		2.8%		0.7%	

Income Target	# Units	Renter Households = 11,809				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	96	<i>Income Households</i>	\$32,400 7,296	\$58,440 3,986	3,310	2.9%

Source: Income Projections, RPRG, Inc.



Table 24 Affordability Analysis with deep subsidies

60% AMI w/ deep subsidies	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		48		34		6	
Net Rent		\$889		\$1,065		\$1,174		\$1,340	
Gross Rent		\$945		\$1,134		\$1,257		\$1,437	
Income Range (Min, Max)		no min\$	\$37,800	no min\$	\$45,360	no min\$	\$52,380	no min\$	\$58,440
Renter Households									
Range of Qualified Hhlds		11,809	6,502	11,809	5,431	11,809	4,551	11,809	3,986
# Qualified Hhlds			5,307		6,378		7,258		7,823
Renter HH Capture Rate			0.2%		0.8%		0.5%		0.1%

Income Target	# Units	Renter Households = 11,809				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
60% AMI w/ deep subsidies	96	<i>Income Households</i>	no min\$	\$58,440	7,823	1.2%
			11,809	3,986		

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Oak Grove Market Area between the base year of 2023 and estimated placed in service date of 2025.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2017-2021 American Community Survey (ACS) data, 1.7 percent of the market area’s renter households live in “substandard” housing (see Table 20 on page 39).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 50.4 percent of Oak Grove Market Area renter households are categorized as cost burdened (see Table 20 on page 39).

2. Demand Analysis

Directly comparable units built or approved in the Oak Grove Market Area since the base year are subtracted from the demand estimates. RPRG identified two general occupancy communities in the pipeline, Brookfield Pointe and Addison Pointe; the comparable 60 percent AMI units at these communities are accounted for in the demand estimate without accounting for deep subsidies. As neither of the general occupancy pipeline communities will offer units with deep subsidies, the communities are not comparable to the subject’s units when accounting for deep subsidies.



In order to test market conditions, we calculated demand without accounting for the proposed deep subsidies. The project’s overall demand capture rate without accounting for deep subsidies is 6.1 percent (Table 25); SCSHFDA’s threshold is 30 percent for the project overall. Capture rates by floor plan are 2.0 percent for one bedroom units, 11.7 percent for two bedroom units, 16.9 percent for three bedroom units, and 6.8 percent for four bedroom units, all of which are within acceptable levels (Table 26).

Accounting for the proposed deep subsidies, the project’s overall demand capture rate is 2.4 percent (Table 27). Capture rates by floor plan are 0.3 percent for one bedroom units, 1.4 percent for two bedroom units, 2.7 percent for three bedroom units, and 0.8 percent for four bedroom units (Table 28). The project’s overall capture rate with deep subsidies is acceptable.

Table 25 Overall LIHTC Demand Estimates and Capture Rates without deep subsidies, Oak Grove at Hunt Club

<i>Income Target</i>	60% AMI
<i>Minimum Income Limit</i>	\$32,400
<i>Maximum Income Limit</i>	\$58,440
<i>(A) Renter Income Qualification Percentage</i>	28.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	52
Plus	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	53
Plus	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,623
Equals	
Total PMA Demand	1,728
Less	
Comparable Units	142
Equals	
Net Demand	1,586
Proposed Units	96
Capture Rate	6.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households	25,211
C). 2025 Households	25,616
(D) ACS Substandard Percentage	1.7%
(E) ACS Rent Over-Burdened Percentage	50.4%
(F) 2023 Renter Percent	45.6%



Table 26 Demand and Capture Rates by Floor Plan without deep subsidies, Oak Grove at Hunt Club

One Bedroom Units		60% AMI	Three Bedroom Units		60% AMI
Minimum Income Limit		\$32,400	Minimum Income Limit		\$43,105
Maximum Income Limit		\$37,800	Maximum Income Limit		\$52,380
Renter Income Qualification Percentage		6.7%	Renter Income Qualification Percentage		10.2%
Total Demand		414	Total Demand		626
Supply		11	Supply		62
Net Demand		403	Net Demand		564
Units Proposed		8	Large HH Size		35.7%
Capture Rate		2.0%	Large HH Demand		201
			Units Proposed		34
			Capture Rate		16.9%

Two Bedroom Units		60% AMI	Four Bedroom Units		60% AMI
Minimum Income Limit		\$38,880	Minimum Income Limit		\$49,269
Maximum Income Limit		\$45,360	Maximum Income Limit		\$58,440
Renter Income Qualification Percentage		7.8%	Renter Income Qualification Percentage		7.5%
Total Demand		479	Total Demand		465
Supply		69	Supply		0
Net Demand		410	Net Demand		465
Units Proposed		48	Large HH Size		19.0%
Capture Rate		11.7%	Large HH Demand		88
			Units Proposed		6
			Capture Rate		6.8%

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.

Table 27 Overall LIHTC Demand Estimates and Capture Rates with deep subsidies, Oak Grove at Hunt Club

	60% AMI w/ deep subsidies
<i>Income Target</i>	
Minimum Income Limit	no min\$
Maximum Income Limit	\$58,440
(A) Renter Income Qualification Percentage	66.2%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	122
Plus	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	126
Plus	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	3,835
Equals	
Total PMA Demand	4,084
Less	
Comparable Units	0
Equals	
Net Demand	4,084
Proposed Units	96
Capture Rate	2.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households	25,211
C). 2025 Households	25,616
(D) ACS Substandard Percentage	1.7%
(E) ACS Rent Over-Burdened Percentage	50.4%
(F) 2023 Renter Percent	45.6%



Table 28 Demand and Capture Rates by Floor Plan with deep subsidies, Oak Grove at Hunt Club

One Bedroom Units	60% AMI w/ deep subsidies	Three Bedroom Units	60% AMI w/ deep subsidies
<i>Minimum Income Limit</i>	no min\$	<i>Minimum Income Limit</i>	no min\$
<i>Maximum Income Limit</i>	\$37,800	<i>Maximum Income Limit</i>	\$52,380
<i>Renter Income Qualification Percentage</i>	44.9%	<i>Renter Income Qualification Percentage</i>	61.5%
Total Demand	2,770	Total Demand	3,788
Supply	0	Supply	0
Net Demand	2,770	Net Demand	3,788
		Large HH Size	35.7%
		Large HH Demand	1,352
Units Proposed	8	Units Proposed	37
Capture Rate	0.3%	Capture Rate	2.7%

Two Bedroom Units	60% AMI w/ deep subsidies	Four Bedroom Units	60% AMI w/ deep subsidies
<i>Minimum Income Limit</i>	no min\$	<i>Minimum Income Limit</i>	no min\$
<i>Maximum Income Limit</i>	\$45,360	<i>Maximum Income Limit</i>	\$58,440
<i>Renter Income Qualification Percentage</i>	54.0%	<i>Renter Income Qualification Percentage</i>	66.2%
Total Demand	3,329	Total Demand	4,084
Supply	0	Supply	0
Net Demand	3,329	Net Demand	4,084
		Large HH Size	19.0%
		Large HH Demand	776
Units Proposed	48	Units Proposed	6
Capture Rate	1.4%	Capture Rate	0.8%

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Oak Grove Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Oak Grove Market Area. Information was gathered through a review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, as well as review of local news articles. The rental survey, conducted in October 2023, includes a wide range of communities including those deemed most comparable with the subject property.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Oak Grove Market Area and Richland County include a mix of structure types. Roughly 58 percent of renter occupied units in the Oak Grove Market Area are in multi-family structures including 47.8 percent in structures with five or more units compared to 44.4 percent in Richland County (Table 29). Approximately 30 percent of renter occupied units in the Oak Grove Market Area are single-family detached homes compared to 32.6 percent in Richland County. Mobile home renter occupied units are significantly more common in the Oak Grove Market Area at 8.7 percent compared to 5.2 percent in Richland County. Roughly 91-94 percent of owner occupied units are single-family detached homes in both the Oak Grove Market Area and Richland County.

Table 29 Occupied Housing Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Richland County		Oak Grove Market Area		Richland County		Oak Grove Market Area	
	#	%	#	%	#	%	#	%
1, detached	85,674	90.6%	12,655	93.5%	21,358	32.6%	3,428	29.6%
1, attached	2,869	3.0%	397	2.9%	2,306	3.5%	435	3.8%
2	222	0.2%	62	0.5%	3,870	5.9%	386	3.3%
3-4	531	0.6%	65	0.5%	5,443	8.3%	781	6.8%
5-9	441	0.5%	153	1.1%	9,864	15.1%	2,172	18.8%
10-19	290	0.3%	0	0.0%	7,884	12.1%	1,749	15.1%
20+ units	754	0.8%	31	0.2%	11,269	17.2%	1,614	13.9%
Mobile home	3,791	4.0%	178	1.3%	3,432	5.2%	1,005	8.7%
TOTAL	94,572	100%	13,541	100%	65,426	100%	11,570	100%

Source: American Community Survey 2017-2021

The renter housing stock in the Oak Grove Market Area is slightly newer than Richland County's with a renter occupied median year built of 1987 in the market area and 1986 in Richland County (Table 30). More than one-third (37.6 percent) of renter occupied units in the Oak Grove Market Area were built prior to 1980 while approximately one-quarter (24.0 percent) have been built since 2000. Owner occupied units are significantly older than renter occupied units in the Oak Grove Market Area with a median year built of 1975; roughly 60 percent of owner occupied units in the market area were built prior to 1980. Approximately 18 percent of owner occupied units in the market area have been built since 2000.



Table 30 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Richland County		Oak Grove Market Area			Richland County		Oak Grove Market Area	
	#	%	#	%		#	%	#	%
2020 or later	293	0.3%	39	0.3%	2020 or later	33	0.1%	0	0.0%
2010 to 2019	11,626	12.3%	990	7.3%	2010 to 2019	6,624	10.1%	949	8.1%
2000 to 2009	21,459	22.7%	1,449	10.7%	2000 to 2009	10,532	16.1%	1,859	15.9%
1990 to 1999	14,126	14.9%	967	7.1%	1990 to 1999	12,681	19.3%	2,744	23.4%
1980 to 1989	11,316	12.0%	1,920	14.2%	1980 to 1989	9,120	13.9%	1,773	15.1%
1970 to 1979	11,625	12.3%	3,038	22.4%	1970 to 1979	10,436	15.9%	1,753	15.0%
1960 to 1969	8,978	9.5%	2,819	20.8%	1960 to 1969	5,948	9.1%	1,417	12.1%
1950 to 1959	8,163	8.6%	2,015	14.9%	1950 to 1959	5,230	8.0%	816	7.0%
1940 to 1949	3,457	3.7%	237	1.8%	1940 to 1949	2,808	4.3%	142	1.2%
1939 or earlier	3,592	3.8%	67	0.5%	1939 or earlier	2,184	3.3%	271	2.3%
TOTAL	94,635	100%	13,541	100%	TOTAL	65,596	100%	11,724	100%
MEDIAN YEAR BUILT	1990		1975		MEDIAN YEAR BUILT	1986		1987	

Source: American Community Survey 2017-2021

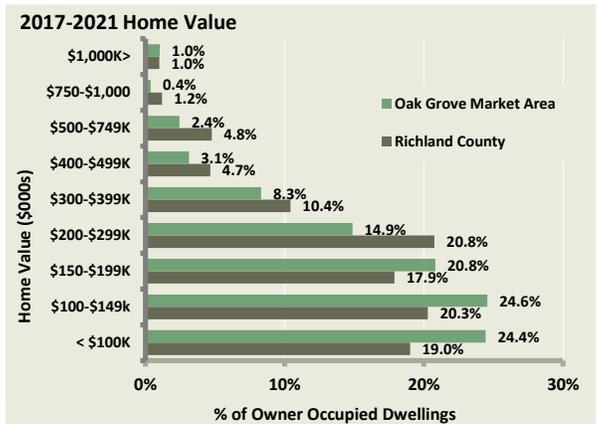
Source: American Community Survey 2017-2021

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Oak Grove Market Area was \$152,401, which is \$27,454 or 15.3 percent lower than Richland County’s median of \$179,855 (Table 31). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 31 Value of Owner Occupied Housing Stock

2017-2021 Home Value		Richland County		Oak Grove Market Area	
		#	%	#	%
less than \$100,000		18,003	19.0%	3,309	24.4%
\$100,000 - \$149,999		19,204	20.3%	3,326	24.6%
\$150,000 - \$199,999		16,932	17.9%	2,820	20.8%
\$200,000 - \$299,999		19,649	20.8%	2,014	14.9%
\$300,000 - \$399,999		9,863	10.4%	1,126	8.3%
\$400,000 - \$499,999		4,406	4.7%	423	3.1%
\$500,000 - \$749,999		4,505	4.8%	331	2.4%
\$750,000 - \$999,999		1,131	1.2%	52	0.4%
\$1,000,000 over		942	1.0%	140	1.0%
Total		94,635	99%	13,541	99%
Median Value		\$179,855		\$152,401	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

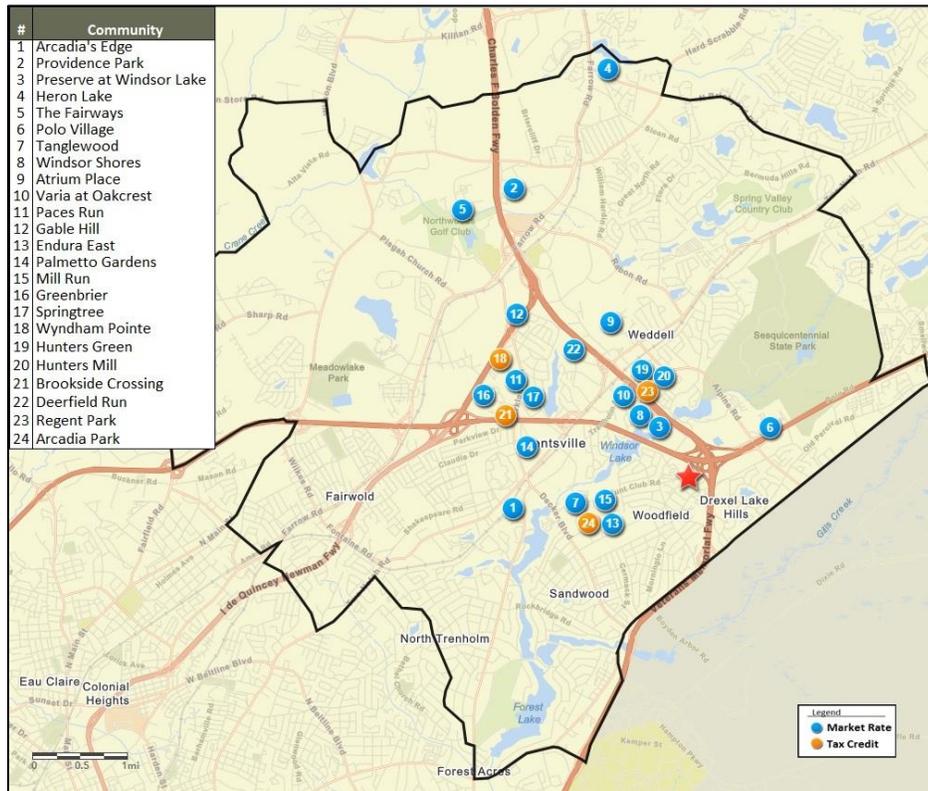
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 24 general occupancy communities in the Oak Grove Market Area including 20 market rate and four Low Income Housing Tax Credit (LIHTC) communities. The surveyed LIHTC communities are most comparable to the subject property given the proposed income and rent restrictions. RPRG was unable to survey three general occupancy LIHTC communities (Deer Park, Jackson Creek Station, and O’Neil Pointe) following repeated attempts to contact management. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 5.

2. Location

One market rate community is less than two miles northeast of the site along Polo Road while four market rate communities and one LIHTC community are within roughly two miles west of the site in the Woodfield neighborhood (Map 6). A cluster of three LIHTC and 12 market rate communities are within four miles north and west of the site, primarily along the Interstate 20/77 corridors. Three market rate communities are within seven miles north of the site, near Farrow Road and adjacent to Northwoods Golf Club. The site is in a generally comparable location to all surveyed communities with a similar suburban location and generally comparable access to area amenities and major thoroughfares in the region.

Map 6 Surveyed Rental Communities, Oak Grove Market Area





3. Age of Communities

The average year built across all surveyed communities is 1996 with a placed-in-service range of 1970 to 2012 (Table 32). Market rate communities have an average year built of 1993 with a placed-in-service range of 1970 to 2012 with three surveyed communities rehabbed from 2016 to 2020. All surveyed LIHTC communities were built since 2007 with two LIHTC communities (Regent Park and Arcadia Park) built in 2012. The four surveyed LIHTC communities' average year built was 2010.

4. Structure Type

All surveyed communities offer garden apartments including one market rate community (Endura East) which also offers townhome units (Table 32). All surveyed LIHTC communities offer garden apartments exclusively.

5. Size of Communities

The surveyed communities range in size from 60 to 526 units and average 195 units (Table 32). Among all surveyed communities, seven communities offer 60 to 144 units, 15 communities offer 152 to 272 units, and two communities offer 312 to 526 units. The surveyed LIHTC communities are smaller than the overall market average with a range of 60 to 180 units and an average of 119 units per surveyed LIHTC community.

Table 32 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
Subject Property - 60% AMI/PBRA					96			\$889	\$1,065	\$1,174	
1	Arcadia's Edge	2012		Gar	204	3	1.5%	\$1,353	\$1,668	\$1,851	None
2	Providence Park	2004		Gar	216	10	4.6%	\$1,351	\$1,592	\$1,801	None; Daily Pricing
3	Preserve at Windsor Lake	2007		Gar	264	0	0.0%	\$1,280	\$1,510	\$1,745	\$300 off first month on 2/3br
4	Heron Lake	2008		Gar	216	27	12.5%	\$1,329	\$1,499	\$1,655	None; Daily Pricing
5	The Fairways	1992		Gar	240	0	0.0%	\$1,291	\$1,478		None; Daily Pricing
6	Polo Village	2006		Gar	312	3	1.0%	\$1,235	\$1,419	\$1,554	None
7	Tanglewood	1974		Gar	104	9	8.7%	\$1,150	\$1,375	\$1,500	None
8	Windsor Shores	1985	2020	Gar	176	16	9.1%	\$1,125	\$1,370	\$1,625	None
9	Atrium Place	1999		Gar	216	18	8.3%	\$1,188	\$1,351	\$1,463	None
10	Varia at Oakcrest	2000	2016	Gar	272	14	5.1%	\$1,239	\$1,328	\$1,599	\$500 off first month; Daily Pricing
11	Paces Run	1987		Gar	260	20	7.7%	\$1,135	\$1,276		None
12	Gable Hill	1984		Gar	180	7	3.9%	\$1,100	\$1,260	\$1,255	None; Daily Pricing
13	Endura East	1985		Gar/TH	144	7	4.9%		\$1,255	\$1,398	1/2 off 1st month
14	Palmetto Gardens	1970		Gar	64	2	3.1%	\$1,155	\$1,255		None
15	Mill Run	1986		Gar	200	7	3.5%	\$1,000	\$1,141	\$1,350	None
16	Greenbrier	1989		Gar	526	21	4.0%	\$926	\$1,139	\$1,428	None
17	Springtree	1981	2017	Gar	152	5	3.3%	\$895	\$1,105		None; Daily Pricing
18	Wyndham Pointe*	2007		Gar	180	0	0.0%	\$890	\$1,075	\$1,244	None
19	Hunters Green	1999		Gar	184	0	0.0%		\$1,063	\$1,313	None
20	Hunters Mill	2000		Gar	144	0	0.0%		\$1,063	\$1,313	None
21	Brookside Crossing*	2009		Gar	162	4	2.5%	\$886	\$1,056	\$1,212	None
22	Deerfield Run	1995		Gar	128	0	0.0%		\$1,038		None
23	Regent Park*	2012		Gar	72	0	0.0%	\$855	\$1,017	\$1,165	None
24	Arcadia Park*	2012		Gar	60	2	3.3%	\$762	\$809	\$1,010	None
Total					4,676	175	3.7%				
Average					1996	2018					
LIHTC Total					474	6	1.3%	\$1,107	\$1,256	\$1,446	
LIHTC Average					2010			\$848	\$989	\$1,158	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. October 2023

6. Vacancy Rates

The Oak Grove Market Area's multi-family rental stock is performing well with 175 vacancies among 4,676 units for an aggregate vacancy rate of 3.7 percent (Table 32). The four LIHTC communities reported six vacancies among 474 combined units for an aggregate vacancy rate of 1.3 percent. Two LIHTC communities (Wyndham Pointe and Regent Park) reported full occupancies. Management for

Heron Lake, a market rate community, attributed the elevated vacancy rate to a recent change in management. Among the 10 surveyed communities reporting vacancy by floor plan, aggregate vacancy rates were 2.7 percent for one bedroom units, 2.0 percent for two bedroom units, and 1.6 percent for three bedroom units (Table 33).

Table 33 Vacancy by Floor Plan, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Arcadia Park*	60	2	12	1	8.3%	24	1	4.2%	24	0	0.0%
Arcadia's Edge	204	3	84	2	2.4%	112	0	0.0%	8	1	12.5%
Brookside Crossing	162	4	16	0	0.0%	114	3	2.6%	32	1	3.1%
Deerfield Run	128	0				128	0	0.0%			
Endura East	144	7				80	7	8.8%	64	0	0.0%
Hunters Mill	144	0				124	0	0.0%	20	0	0.0%
Palmetto Gardens	64	2	24	1	4.2%	40	1	2.5%			
Providence Park	216	10	84	3	3.6%	108	5	4.6%	24	2	8.3%
Regent Park*	72	0	12	0	0.0%	42	0	0.0%	18	0	0.0%
Wyndham Pointe*	180	0	24	0	0.0%	96	0	0.0%	60	0	0.0%
Total Reporting Breakdown	1,374	28	256	7	2.7%	868	17	2.0%	250	4	1.6%

Source: Phone Survey, RPRG, Inc. October 2023

(*) LIHTC

7. Rent Concessions

Three surveyed market rate communities were offering rental incentives at the time of our survey ranging from \$300 off the first month's rent to half off the first month's rent. Six surveyed market rate communities utilize daily pricing (Table 32).

8. Absorption History

Absorption information in the market area was not available nor relevant to the current rental market as the most recent communities placed in service, Arcadia's Edge (market rate), Regent Park (LIHTC), and Arcadia Park (LIHTC) were placed in service in 2012.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the 24 surveyed communities, 11 communities offer trash removal in rent including eight communities which also offer water and sewer in the rent (Table 34). Two surveyed LIHTC communities (Wyndham Pointe and Regent Park) offer water, sewer, and trash removal in the rent while Arcadia Park (LIHTC) offers only trash removal in the rent. One LIHTC community (Brookside Crossing) does not offer any utilities in the rent. Oak Grove at Hunt Club will include water, sewer, and trash removal in the rent.



Table 34 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Applia-nces	Counters	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full	STD
Arcadia's Edge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	Hook Ups	STD
Providence Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Wht	Lam	Hook Ups	Sel Units
Preserve at Windsor Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	Hook Ups	Sel Units
Heron Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	Hook Ups	STD
The Fairways	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Blk	Lam	Hook Ups	STD
Polo Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Sel Units	Wht	Lam	Hook Ups	Sel Units
Tanglewood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups	STD
Windsor Shores	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Gran	Hook Ups	STD
Atrium Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Sel Units	SS	Gran	Opt/Fee	STD
Varia at Oakcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	Hook Ups	STD
Paces Run	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Wht	Lam	Hook Ups	STD
Gable Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Blk	Lam	Hook Ups	STD
Endura East	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Blk	Lam	Hook Ups	STD
Palmetto Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			SS	Lam	Hook Ups	STD
Mill Run	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD - Full	STD
Greenbrier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Sel Units	Blk	Gran	Hook Ups	STD
Springtree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Blk	Gran		
Wyndham Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Hook Ups	
Hunters Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	Hook Ups	STD
Hunters Mill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups	STD
Brookside Crossing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Wht	Lam	Hook Ups	
Deerfield Run	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups	STD
Regent Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups	
Arcadia Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Gran	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. October 2023 (*) LIHTC

2. Unit Features

Twenty-three of 24 surveyed communities offer a dishwasher while 13 communities offer a microwave. Five surveyed communities, all market rate, offer stainless steel appliances while 19 communities offer black or white appliances. Eight surveyed communities offer quartz or granite countertops, and 16 surveyed communities offer laminate countertops. Twenty-three surveyed communities offer washer and dryer connections with only one market rate community (Mill Run) offering an in-unit washer and dryer (Table 34). Twenty surveyed communities offer a patio/balcony. All surveyed LIHTC communities offer a dishwasher and washer and dryer connections while Regent Park and Arcadia Park also offer a microwave as standard. LIHTC communities generally offer basic finishes including white/black appliances and laminate countertops except for Arcadia Park which offers granite countertops. Oak Grove at Hunt Club will offer stainless-steel appliances including a range, refrigerator, dishwasher, microwave, and ice maker. The subject property will also offer granite countertops, in-unit washer and dryer, patio/balcony, and LVT flooring throughout the unit as standard. The proposed unit features will be superior to existing LIHTC communities and most market rate communities in the market area.



3. Parking

All surveyed communities offer free surface parking while Gable Hill, a market rate community, offers reserved surface parking for a monthly fee of \$25. Seven market rate communities also offer optional detached garage parking for an additional monthly fee of \$75 to \$135 per month (Table 35).

Community	Garages	
	Paid Surface	Detached
Arcadia's Edge	\$25	\$130
Atrium Place		\$100
Gable Hill		
Heron Lake		\$95
Polo Village		\$75
Preserve at Windsor Lake		\$135
Providence Park		\$75
Varia at Oakcrest	\$90	
	\$25	\$100

Table 35 Parking Fees, Surveyed Rental Communities

Source: Phone Survey, RPRG, Inc. October 2023

4. Community Amenities

The most common amenities among the 24 surveyed rental communities are an outdoor pool (22 communities), clubhouse (17 communities), fitness room (17 communities), playground (17 communities), business center (12 communities), and tennis courts (nine communities) (Table 36). Among the four surveyed LIHTC communities, the most common amenities are playground (four communities), clubhouse (three communities), fitness center (three communities), outdoor pool (two communities), and business center (two communities). Oak Grove at Hunt Club will offer a community center with a community room, computer room/Wi-Fi hotspot, workout/aerobics room, playground, covered pavilion with BBQ area, splash area, green space, and landscaped area which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at all surveyed market rate communities and two of four surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community with all units being deeply subsidized. The proposed amenities are acceptable and will be well received in the market area.

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	☒	☒	☐	☒	☐	☒
Arcadia's Edge	☒	☒	☒	☐	☐	☒
Providence Park	☒	☒	☒	☐	☐	☒
Preserve at Windsor Lake	☒	☒	☒	☒	☐	☒
Heron Lake	☒	☒	☒	☒	☐	☒
The Fairways	☒	☐	☒	☒	☒	☐
Polo Village	☒	☒	☒	☒	☐	☒
Tanglewood	☒	☒	☒	☒	☒	☐
Windsor Shores	☒	☒	☒	☒	☒	☐
Atrium Place	☒	☒	☒	☒	☒	☒
Varia at Oakcrest	☒	☒	☒	☒	☒	☒
Paces Run	☒	☒	☒	☐	☐	☐
Gable Hill	☒	☒	☒	☒	☒	☒
Endura East	☐	☐	☒	☒	☐	☒
Palmetto Gardens	☐	☐	☒	☐	☐	☐
Mill Run	☒	☒	☒	☒	☒	☐
Greenbrier	☒	☒	☒	☒	☒	☒
Springtree	☐	☒	☒	☒	☒	☐
Wyndham Pointe*	☒	☒	☒	☒	☐	☒
Hunters Green	☐	☐	☒	☐	☐	☐
Hunters Mill	☐	☐	☒	☐	☐	☐
Brookside Crossing*	☐	☒	☒	☒	☐	☐
Deerfield Run	☐	☐	☒	☐	☐	☐
Regent Park*	☒	☐	☐	☒	☐	☐
Arcadia Park*	☒	☒	☐	☒	☐	☒

Source: Phone Survey, RPRG, Inc. October 2023 (*) LIHTC

5. Unit Distribution

All 24 surveyed communities offer two bedroom units including 20 communities which also offer one bedroom units. Three bedroom units are offered at 19 surveyed communities. Sixteen surveyed communities offer all three floor plans (Table 37). Unit distributions were available for 22 of 24 surveyed communities, containing 90.8 percent of surveyed units. Two bedroom units were the most common among these units at 56.2 percent while one bedroom units accounted for 28.9 percent. Three bedroom units account for 14.5 percent of the surveyed rental stock.



6. Effective Rents

Unit rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,098 per month. The average one bedroom unit size is 814 square feet resulting in a net rent per square foot of \$1.35.
- **Two bedroom** effective rents average \$1,247 per month. The average two bedroom unit size is 1,082 square feet resulting in a net rent per square foot of \$1.15.
- **Three bedroom** effective rents average \$1,431 per month. The average three bedroom unit size is 1,288 square feet resulting in a net rent per square foot of \$1.11.

Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$824 per month. The average one bedroom unit size is 844 square feet resulting in a net rent per square foot of \$0.98.
- **Two bedroom** effective rents average \$955 per month. The average two bedroom unit size is 1,066 square feet resulting in a net rent per square foot of \$0.90.
- **Three bedroom** effective rents average \$1,124 per month. The average three bedroom unit size is 1,257 square feet resulting in a net rent per square foot of \$0.89.

Table 37 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 60% AMI/PBRA	96	8	\$889	915	\$0.97	48	\$1,065	1,122	\$0.95	34	\$1,174	1,379	\$0.85	6	\$1,340	1,533	\$0.87
Arcadia's Edge	204	84	\$1,378	802	\$1.72	112	\$1,698	1,260	\$1.35	8	\$1,886	1,454	\$1.30				
Providence Park	216		\$1,376	898	\$1.53		\$1,622	1,163	\$1.39		\$1,836	1,366	\$1.34				
Heron Lake	216	24	\$1,354	886	\$1.53	108	\$1,529	1,034	\$1.48	84	\$1,690	1,237	\$1.37				
Preserve at Windsor Lake	264	84	\$1,305	847	\$1.54	132	\$1,515	1,152	\$1.32	48	\$1,755	1,320	\$1.33				
The Fairways	240	96	\$1,316	750	\$1.75	144	\$1,508	984	\$1.53								
Polo Village	312	102	\$1,235	842	\$1.47	150	\$1,419	1,228	\$1.16	60	\$1,554	1,497	\$1.04				
Windsor Shores	176	48	\$1,140	817	\$1.40	120	\$1,390	1,008	\$1.38	8	\$1,650	1,206	\$1.37				
Atrium Place	216		\$1,213	865	\$1.40		\$1,381	1,229	\$1.12		\$1,498	1,317	\$1.14				
Varia at Oakcrest	272	96	\$1,222	867	\$1.41	144	\$1,316	1,202	\$1.09	32	\$1,592	1,339	\$1.19				
Paces Run	260	132	\$1,160	704	\$1.65	128	\$1,306	1,098	\$1.19								
Tanglewood	104	28	\$1,080	875	\$1.23	64	\$1,305	1,175	\$1.11	12	\$1,430	1,300	\$1.10				
Gable Hill	180	48	\$1,125	800	\$1.41	108	\$1,290	1,000	\$1.29	24	\$1,290	1,150	\$1.12				
Palmetto Gardens	64	24	\$1,170	750	\$1.56	40	\$1,275	850	\$1.50								
Endura East	144					80	\$1,233	1,165	\$1.06	64	\$1,375	1,346	\$1.02				
Mill Run	200	88	\$1,025	750	\$1.37	88	\$1,171	1,091	\$1.07	8	\$1,385	1,200	\$1.15				
Greenbrier	526	230	\$926	748	\$1.24	242	\$1,139	1,070	\$1.06	54	\$1,428	1,321	\$1.08				
Springtree	152	80	\$920	684	\$1.35	72	\$1,135	984	\$1.15								
Brookside Crossing 60% AMI*	162	16	\$911	733	\$1.24	114	\$1,086	1,050	\$1.03	32	\$1,247	1,290	\$0.97				
Wyndham Pointe 60% AMI*	180	24	\$890	1,035	\$0.86	96	\$1,075	1,232	\$0.87	60	\$1,244	1,444	\$0.86				
Hunters Green	184					124	\$1,063	1,013	\$1.05	60	\$1,313	1,213	\$1.08				
Hunters Mill	144					124	\$1,063	1,013	\$1.05	20	\$1,313	1,210	\$1.08				
Deerfield Run	128					128	\$1,038	1,000	\$1.04								
Regent Park 50% and 60% AMI*	72	12	\$855	750	\$1.14	42	\$1,017	950	\$1.07	18	\$1,165	1,150	\$1.01				
Arcadia Park 60% AMI*	45	9	\$791	850	\$0.93	18	\$820	1,050	\$0.78	18	\$1,038	1,200	\$0.87				
Arcadia Park 50% AMI*	15	3	\$673	850	\$0.79	6	\$777	1,050	\$0.74	6	\$926	1,200	\$0.77				
LIHTC Total/Average	474																
LIHTC Unit Distribution	474	64	\$824	844	\$0.98	276	\$955	1,066	\$0.90	134	\$1,124	1,257	\$0.89				
LIHTC % of Total	100.0%	13.5%				58.2%				28.3%							
Total/Average	4,676		\$1,098	814	\$1.35		\$1,247	1,082	\$1.15		\$1,431	1,288	\$1.11				
Unit Distribution	4,244	1,228				2,384				616							
% of Total	90.8%	28.9%				56.2%				14.5%							

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. October 2023

(*) LIHTC



E. Housing Authority Data/Subsidized Community List

The Columbia Housing Authority serves more than 6,700 families throughout the city of Columbia, city of Cayce, and Richland County. The housing authority owns 1,684 public housing units and 704 other affordable housing units. The housing authority manages 4,034 Housing Choice Vouchers and the waiting list is currently closed.

RPRG identified 11 subsidized/income restricted rental communities in the Oak Grove Market Area, including seven general occupancy LIHTC communities, two senior or disabled LIHTC communities, one senior/disabled LIHTC community, and two Section 8 senior or disabled communities. Four general occupancy LIHTC communities were surveyed for the rental survey; we were unable to survey the remaining three general occupancy LIHTC communities (Deer Park, Jackson Creek Station, and O’Neil Pointe) following repeated attempts to contact management. Additionally, RPRG identified two general occupancy LIHTC communities as proposed, planned, or under construction in the market area (Table 38, Map 7).

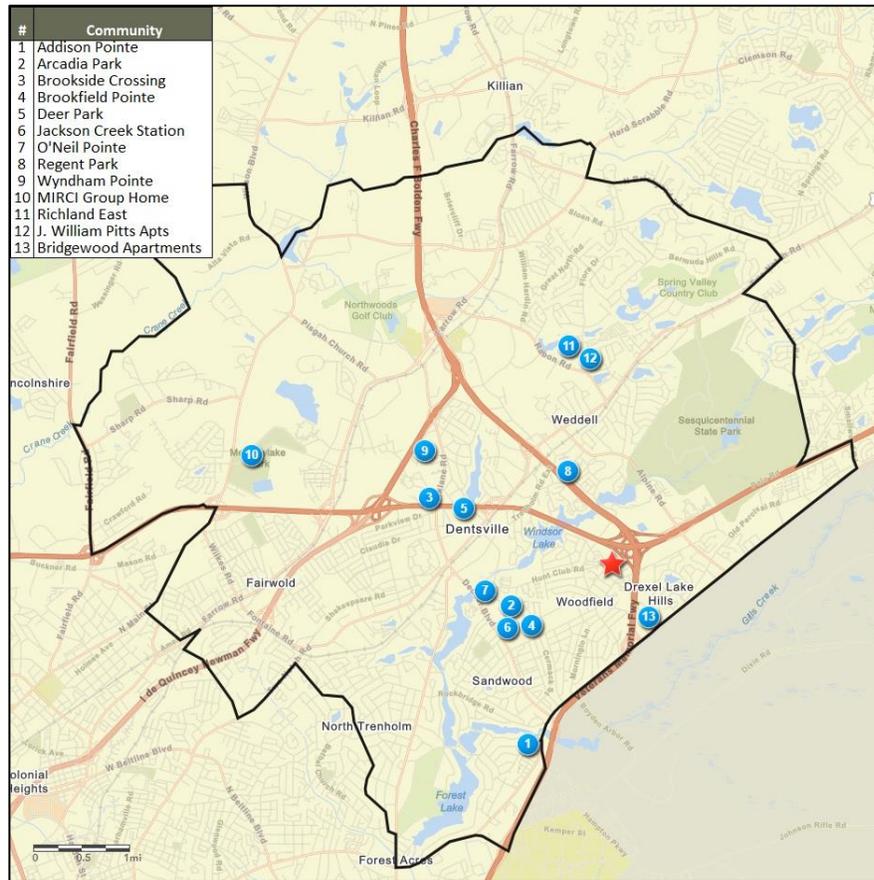
Table 38 Subsidized Rental Communities, Oak Grove Market Area

Community	Subsidy	Type	Address	Distance
Addison Pointe	LIHTC	General	818 Percival Rd.	1.9 miles
Arcadia Park	LIHTC	General	2400 Kneece Rd.	1.7 miles
Brookside Crossing	LIHTC	General	220 Springtree Rd.	3.2 miles
Brookfield Pointe	LIHTC	General	7200 Brookfield Rd.	1.2 miles
Deer Park	LIHTC	General	7282 Firelane Rd.	2.1 miles
Jackson Creek Station	LIHTC	General	2335 Kneece Rd.	1.6 miles
O’Neil Pointe	LIHTC	General	612 O’Neil Ct.	1.3 miles
Regent Park	LIHTC	General	680 Windsor Lake Wy.	1.8 miles
Wyndham Pointe	LIHTC	General	80 Brighton Hill Rd.	3.9 miles
MIRCI Group Home	LIHTC	Senior/Disabled	581 Beckman Rd.	6.7 miles
Richland East	LIHTC	Senior	33 Archie Dr.	3.7 miles
J. William Pitts Apts	Sec. 8	Senior	150 Flora Dr.	3.5 miles
Bridgewood Apartments	Sec. 8	Senior/Disabled	2209 Percival Rd.	1.4 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, USDA, SCHFDA

Map 7 Subsidized Rental Communities, Oak Grove Market Area



F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting renter households earning at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Oak Grove at Hunt Club.

G. Proposed and Under Construction Affordable Rental Communities

For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through a review of news articles and SCSHFDA’s LIHTC application and allocation lists. RPRG identified two near term general occupancy communities in the Oak Grove Market Area.

Near Term:

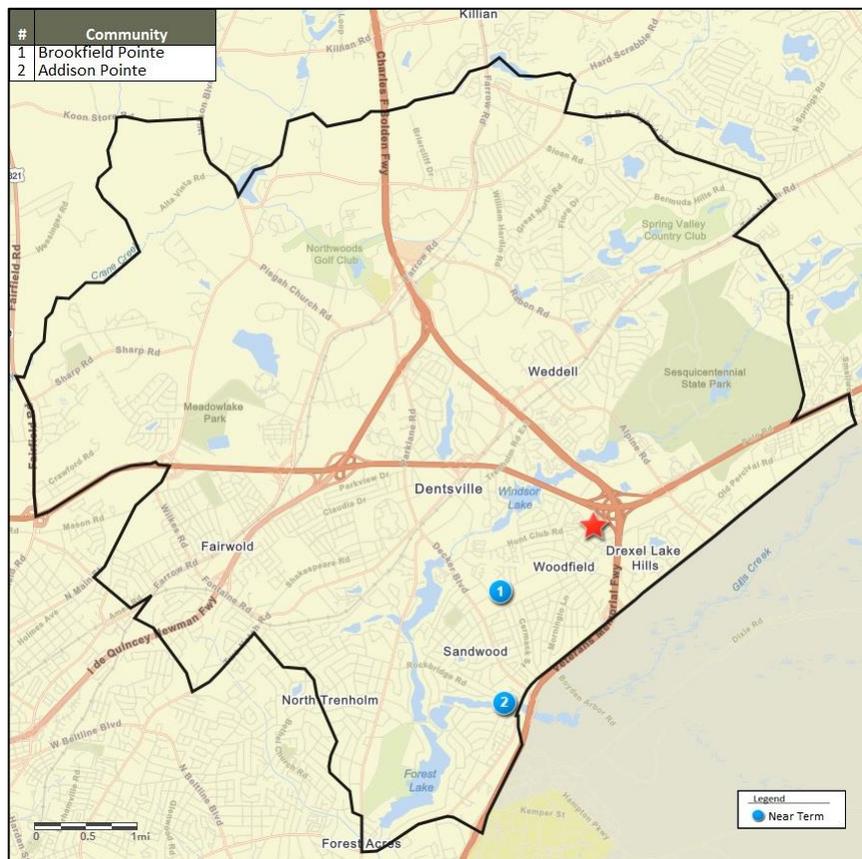
- **Brookfield Pointe:** Brookfield Pointe, planned at the 7200 block of Brookfield Road, received a four percent LIHTC allocation in 2021 and will offer 90 general occupancy units. All units will target households at 60 percent AMI and will offer nine one-bedroom units, 45 two bedroom units, and 36 three bedroom units.
- **Addison Pointe:** Addison Pointe, planned at 818 Percival Road, received a nine percent LIHTC allocation in 2022. The development will offer 80 general occupancy units and will target

renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent AMI among one bedroom, two bedroom, and three bedroom units (Table 39).

Table 39 Pipeline Unit Mix, Addison Pointe

Unit Mix Summary	1 BR	2 BR	3 BR	Total
20% AMI	3	3	2	8
50% AMI	3	7	8	18
60% AMI	2	24	26	52
70% AMI	0	2	0	2
Total Units	8	36	36	80

Map 8 Proposed and Under Construction Affordable Rental Communities, Oak Grove Market Area



H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The analysis is based on three general occupancy market rate communities, which are most reflective of market conditions for newly constructed units. As none of the surveyed communities offered four bedroom units, we utilized three market rate communities offering one,



two, and three bedroom units. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 40).

- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$20 per numerical variance.

Table 40 Estimate of Market Rent Adjustments Summary

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rents for the units at Oak Grove at Hunt Club are \$1,349 for one bedroom units (Table 41), \$1,605 for two bedroom units (Table 42), \$1,760 for three bedroom units (Table 43), and \$1,747 for four bedroom units (Table 44). Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 23.28 percent to 34.12 percent. The project’s overall market rent advantage is 32.85 percent (Table 45). Given deep subsidies on all units and tenants will only pay a percentage of income for rent, rent advantages will be greater.

SCSHFDA’s S-2 form requires a comparison of the proposed rents to Fair Market Rents (FMR) in the region. Fair Market Rents as computed by HUD for Columbia, SC are \$996 for one bedroom units, \$1,125 for two bedroom units, \$1,442 for three bedroom units, and \$1,724 for four bedroom units. The proposed rents (contract rents) result in market rent advantages of 11.00 percent for one



bedroom units, 5.00 percent for two bedroom units, 15.00 to 26.00 percent for three bedroom units, and 21.00 to 24.00 percent for four bedroom units for an overall weighted average rent advantage of 14.00 percent. Given deep subsidies on all proposed units and tenants will only pay a percentage of income for rent, rent advantages will be greater.

Table 41 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oak Grove at Hunt Club 8207 Hunt Club Rd. Columbia, SC, Richland County	Arcadia's Edge		Providence Park		Heron Lake		
	6837 N Trenholm Rd.		261 Business Park Rd.		1340 N Brickyard Rd.		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$889	\$1,369	\$0	\$1,277	\$0	\$1,329	\$0
Utilities Included	W, S, T	None	(\$25)	None	(\$25)	None	(\$25)
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$889	\$1,344		\$1,252		\$1,304	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2012	\$10	2004	\$16	2008	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	915	847	\$17	854	\$15	886	\$7
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	1	4	1	4	1
Sum of Adjustments B to D		\$52	(\$15)	\$76	(\$15)	\$65	(\$15)
F. Total Summary							
Gross Total Adjustment		\$67		\$91		\$80	
Net Total Adjustment		\$37		\$61		\$50	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,381		\$1,313		\$1,354	
% of Effective Rent		102.8%		104.9%		103.8%	
Estimated Market Rent	\$1,349						
Rent Advantage \$	\$460						
Rent Advantage %	34.1%						



Table 42 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oak Grove at Hunt Club 8207 Hunt Club Rd. Columbia, SC, Richland County	Arcadia's Edge		Providence Park		Heron Lake		
	6837 N Trenholm Rd.		261 Business Park Rd.		1340 N Brickyard Rd.		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,065	\$1,763	\$0	\$1,575	\$0	\$1,499	\$0
Utilities Included	W, S, T	None	(\$30)	None	(\$30)	None	(\$30)
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,065	\$1,733		\$1,545		\$1,469	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2012	\$10	2004	\$16	2008	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,122	1,365	(\$61)	1,132	(\$3)	1,034	\$22
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	3	2	4	1
Sum of Adjustments B to D		\$35	(\$76)	\$61	(\$18)	\$80	(\$15)
F. Total Summary							
Gross Total Adjustment		\$111		\$79		\$95	
Net Total Adjustment		(\$41)		\$43		\$65	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,692		\$1,588		\$1,534	
% of Effective Rent		97.6%		102.8%		104.4%	
Estimated Market Rent	\$1,605						
Rent Advantage \$	\$540						
Rent Advantage %	33.6%						



Table 43 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oak Grove at Hunt Club 8207 Hunt Club Rd. Columbia, SC, Richland County	Arcadia's Edge		Providence Park		Heron Lake		
	6837 N Trenholm Rd.		261 Business Park Rd.		1340 N Brickyard Rd.		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,174	\$1,851	\$0	\$1,741	\$0	\$1,655	\$0
Utilities Included	W, S, T	None	(\$35)	None	(\$35)	None	(\$35)
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,174	\$1,816		\$1,706		\$1,620	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2012	\$10	2004	\$16	2008	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,379	1,454	(\$19)	1,332	\$12	1,237	\$36
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	4	1	4	1
Sum of Adjustments B to D		\$35	(\$34)	\$73	(\$15)	\$94	(\$15)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$69		\$88		\$109	
<i>Net Total Adjustment</i>		\$1		\$58		\$79	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,817		\$1,764		\$1,699	
% of Effective Rent		100.1%		103.4%		104.9%	
Estimated Market Rent	\$1,760						
Rent Advantage \$	\$586						
Rent Advantage %	33.3%						



Table 44 Estimate of Market Rent, Four Bedroom Units

Four Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oak Grove at Hunt Club 8207 Hunt Club Rd. Columbia, SC, Richland County	Arcadia's Edge		Providence Park		Heron Lake		
	6837 N Trenholm Rd.		261 Business Park Rd.		1340 N Brickyard Rd.		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,340	\$1,851	\$0	\$1,741	\$0	\$1,655	\$0
Utilities Included	W, S, T	None	(\$40)	None	(\$40)	None	(\$40)
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,340	\$1,811		\$1,701		\$1,615	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2012	\$10	2004	\$16	2008	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$100	3	\$100	3	\$100
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,533	1,454	\$20	1,332	\$50	1,237	\$74
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	1	5	1	5	1
Sum of Adjustments B to D		\$155	(\$15)	\$211	(\$15)	\$232	(\$15)
F. Total Summary							
Gross Total Adjustment		\$170		\$226		\$247	
Net Total Adjustment		\$140		\$196		\$217	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,951		\$1,897		\$1,832	
% of Effective Rent		107.7%		111.5%		113.4%	
Estimated Market Rent	\$1,747						
Rent Advantage \$	\$407						
Rent Advantage %	23.3%						



Table 45 Rent Advantage Summary, Estimated Market Rent

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	\$889	\$1,065	\$1,174	\$1,340
Est. Market Rent	\$1,349	\$1,605	\$1,760	\$1,747
Rent Advantage (\$)	\$460	\$540	\$586	\$407
Rent Advantage (%)	34.12%	33.63%	33.30%	23.28%
Proposed Units	8	48	34	6
Overall Market Advantage				32.85%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The subject site is in an established residential neighborhood in northeastern Columbia. A mixture of surrounding land uses, including single-family uses along Hunt Club Road as well as multiple places of worship and a school, are common within one mile of the site.
- Neighborhood amenities are convenient to the site including public transit, schools, a convenience store (Food Fare), restaurant (La Isla Bonita Restaurante), grocery store (Food Lion), and pharmacy (Walgreens Pharmacy) are within 1.5 miles of the site. A Walmart Supercenter is 5.5 miles northeast of the subject site along Two Notch Road.
- The subject site is located on the north side of Hunt Club Road, just south of Interstate 20, west of Interstate 77, and east of Tarpon Springs Road in northeast Columbia, South Carolina. The subject site's physical address is 8207 Hunt Club Road, Columbia, South Carolina 29223.
- The subject site will be developed on 12.6 acres currently occupied with grassy areas, trees, and a vacant home; all existing uses will be demolished. Oak Grove at Hunt Club will comprise 96 affordable apartments and associated amenities in garden-style buildings.
- Oak Grove at Hunt Club will have good visibility from Hunt Club Road, a lightly traveled residential street. The subject will have adequate visibility for an affordable general occupancy rental community.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Richland County experienced steady economic growth over the past decade, comparable to the national economy on a percentage basis during most years. The county's At-Place Employment grew every year from 2012 to 2019, prior to the pandemic. The county has rebounded from losses during the pandemic with an average overall employed portion of the labor force larger through August 2023 than pre-pandemic totals in 2019 and the county has recovered nearly 90 percent of jobs lost during the pandemic.

- Richland County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.7 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.7 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.3 percent in 2022 compared to 3.2 percent in the state and 3.6 percent in the nation. Unemployment rates in the county and nation decreased slightly to 3.2 percent and 3.5 percent, respectively, through August 2023 while the state's unemployment rate remained steady at 3.2 percent.
- Richland County's At-Place Employment (jobs located in the county) added jobs in eight consecutive years from 2012 through 2019 with net growth of 19,543 jobs or 9.6 percent. The

county lost 11,223 jobs in 2020 at the onset of the pandemic but has recouped nearly 90 percent of these job losses with the net addition of 10,218 jobs in 2021 and 2022.

- Government, Professional-Business, and Trade-Transportation-Utilities are Richland County's largest economic sectors with a combined 52.7 percent of all jobs in the county compared to 48.1 percent in the nation; nearly all of the disparity was in Government which accounted for 23.0 percent of the county's job base compared to 14.2 percent nationally. Three other sectors (Education-Health, Financial Activities, and Leisure-Hospitality) contributed at least 10 percent of the county's jobs.
- Roughly 82 percent of workers residing in the market area worked in Richland County while 17.7 percent worked in another South Carolina county. Nearly one percent of workers residing in the market area work in another state.
- RPRG identified several large economic expansions announced or recently completed in the county since January 2022, totaling at least 726 new jobs. Since January 2022, RPRG identified seven WARN notices for Richland County with 1,000 jobs affected.

3. Population and Household Trends

The Oak Grove Market Area had steady population and household growth from 2010 to 2023 and both population and household growth are projected to accelerate over the next two years.

- The Oak Grove Market Area's population and household base each increased steadily from 2010 to 2023 with net growth of 3,932 people (7.0 percent) and 2,442 households (10.7 percent). The Oak Grove Market Area's average annual growth was 302 people (0.5 percent) and 188 households (0.8 percent).
- The Oak Grove Market Area is expected to add 360 people (0.6 percent) and 203 households (0.8 percent) per year from 2023 to 2025. Total net growth will be 719 people (1.2 percent) and 405 households (1.6 percent).
- The Oak Grove Market Area is projected to contain 60,722 people and 25,616 households in 2025.

4. Demographic Analysis

The population and household base of the Oak Grove Market Area is older, less affluent, and more likely to rent when compared to Richland County.

- The median age of the population residing in the Oak Grove Market Area is older than Richland County's population at 38 and 34 years, respectively. The Oak Grove Market Area has large proportions of Adults age 35 to 61 years (32.6 percent) and Children/Youth under 20 years (23.6 percent). Seniors ages 62 and older and Young Adults ages 20 to 24 comprise 22.7 percent and 21.0 percent of the market area's population respectively.
- Multi-person households without children were the most common household type in the Oak Grove Market Area at 41.5 percent compared to 42.0 percent in Richland County. Roughly one-quarter (24.8 percent) of the households in the market area were married/cohabitating housing without children which includes young couples and empty nesters. Roughly one-quarter (24.7 percent) of households in the market area had children while one-third (33.8 percent) were single-person households.
- The Oak Grove Market Area's renter percentage of 45.6 percent in 2023 is slightly higher than Richland County's 41.1 percent. Renter households accounted for 78.3 percent of net household growth in the Oak Grove Market Area over the past 13 years, a trend that RPRG expects to continue. The Oak Grove Market Area is expected to add 318 net renter households over the next two years and the renter percentage is expected to increase to 46.1 percent by 2025.

- Roughly 65 percent of renter households in the Oak Grove Market Area had one or two people including 37.5 percent with one person, the most common household size. Nearly 27 percent of market area renter households had three or four people and 8.9 percent were larger households with five or more people.
- The Oak Grove Market Area's 2023 median income of \$49,351 is \$10,695 or 17.8 percent lower than the median income of \$60,046 in Richland County. Roughly 24 percent of Oak Grove Market Area households earn less than \$25,000, 26.8 percent earn \$25,000 to \$49,999, and 17.5 percent earn \$50,000 to \$74,999. Approximately 32 percent of Oak Grove Market Area households earn upper incomes of at least \$75,000 including 9.0 percent earning \$150,000 or more.
- The 2023 median income of the Oak Grove Market Area households by tenure is \$40,760 for renters and \$62,768 for owners. Roughly 30 percent of renter households earn less than \$25,000, 31.5 percent earn \$25,000 to \$49,999, and 19.4 percent earn \$50,000 to \$74,999. Approximately 19 percent of renter households earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 24 general occupancy communities in the Oak Grove Market Area including 20 market rate and four LIHTC communities.

- The Oak Grove Market Area's multi-family rental stock is performing well with 175 vacancies among 4,676 units for an aggregate vacancy rate of 3.7 percent. Among surveyed LIHTC communities, the four communities reported six vacancies among 474 combined units for an aggregate vacancy rate of 1.3 percent. Two LIHTC communities (Wyndham Pointe and Regent Park) reported full occupancy.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,098 per month. The average one bedroom unit size is 814 square feet resulting in a net rent per square foot of \$1.35.
 - **Two bedroom** effective rents average \$1,247 per month. The average two bedroom unit size is 1,082 square feet resulting in a net rent per square foot of \$1.15.
 - **Three bedroom** effective rents average \$1,431 per month. The average three bedroom unit size is 1,288 square feet resulting in a net rent per square foot of \$1.11.
- Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$824 per month. The average one bedroom unit size is 844 square feet resulting in a net rent per square foot of \$0.98.
 - **Two bedroom** effective rents average \$955 per month. The average two bedroom unit size is 1,066 square feet resulting in a net rent per square foot of \$0.90.
 - **Three bedroom** effective rents average \$1,124 per month. The average three bedroom unit size is 1,257 square feet resulting in a net rent per square foot of \$0.89.
- The estimated market rents for the units at Oak Grove at Hunt Club are \$1,349 for one bedroom units, \$1,605 for two bedroom units, \$1,760 for three bedroom units, and \$1,747 for four bedroom units. Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 23.28 percent to 34.12 percent. The project's overall market rent advantage is 32.85 percent. Given deep subsidies on all units and tenants will only pay a percentage of income for rent, rent advantages will be greater.
- SCSHFDA's S-2 form requires a comparison of the proposed rents to Fair Market Rents (FMR) in the region. Fair Market Rents as computed by HUD for Columbia, SC are \$996 for one bedroom units, \$1,125 for two bedroom units, \$1,442 for three bedroom units, and \$1,724

for four bedroom units. The proposed rents (contract rents) result in market rent advantages of 11.00 percent for one bedroom units, 5.00 percent for two bedroom units, 15.00 to 26.00 percent for three bedroom units, and 21.00 to 24.00 percent for four bedroom units for an overall weighted average rent advantage of 14.00 percent. Given deep subsidies on all proposed units and tenants will only pay a percentage of income for rent, rent advantages will be greater.

- RPRG identified two comparable general occupancy LIHTC communities (Brookfield Pointe and Addison Pointe) as planned or under construction in the Oak Grove Market Area. All comparable units have been accounted for in the LIHTC demand estimate and capture rate analysis with all capture rates within acceptable levels.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Oak Grove at Hunt Club is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to low income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including schools, a bus stop, convenience store, restaurant, grocery store, and pharmacy within 1.5 miles. The site is generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.
- **Unit Distribution:** The proposed unit mix at Oak Grove at Hunt Club includes eight one-bedroom units (8.3 percent), 48 two bedroom units (50.0 percent), 34 three bedroom units (35.4 percent), and six four-bedroom units (6.3 percent). One, two, and three bedroom units are all common among surveyed rental communities in the market area with 16 surveyed communities offering all three floor plans. Oak Grove at Hunt Club will be weighted heavier in three and four bedroom units when compared to the market area but the proposed unit mix is appropriate as 35.7 percent of renter households in the market area have three or more people. Four bedroom units are not offered at any of the surveyed communities; however, the Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of very low to low income renter households.
- **Unit Size:** The proposed weighted average unit sizes at Oak Grove at Hunt Club are 915 square feet for one bedroom units, 1,122 square feet for two bedroom units, 1,379 square feet for three bedroom units, and 1,533 square feet for four bedroom units. All proposed unit sizes are slightly larger (within roughly 40-100 square feet) than market averages which includes much higher priced units. The proposed unit sizes are appropriate and have been accounted for in the estimated market rent analysis.
- **Unit Features:** Oak Grove at Hunt Club will offer stainless-steel appliances including a range, refrigerator, dishwasher, microwave, and ice maker. The subject property will also offer granite countertops, in-unit washer and dryer, patio/balcony, and LVT flooring throughout the unit as standard. The proposed unit features will be superior to existing LIHTC communities and most market rate communities in the market area.
- **Community Amenities:** Oak Grove at Hunt Club will offer a community center with a community room, computer room/Wi-Fi hotspot, workout/aerobics room, playground, covered pavilion with BBQ area, splash area, green space, and landscaped area which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at all surveyed market rate communities and two of four surveyed LIHTC communities. The lack of a swimming pool will not negatively affect the marketability of the subject property



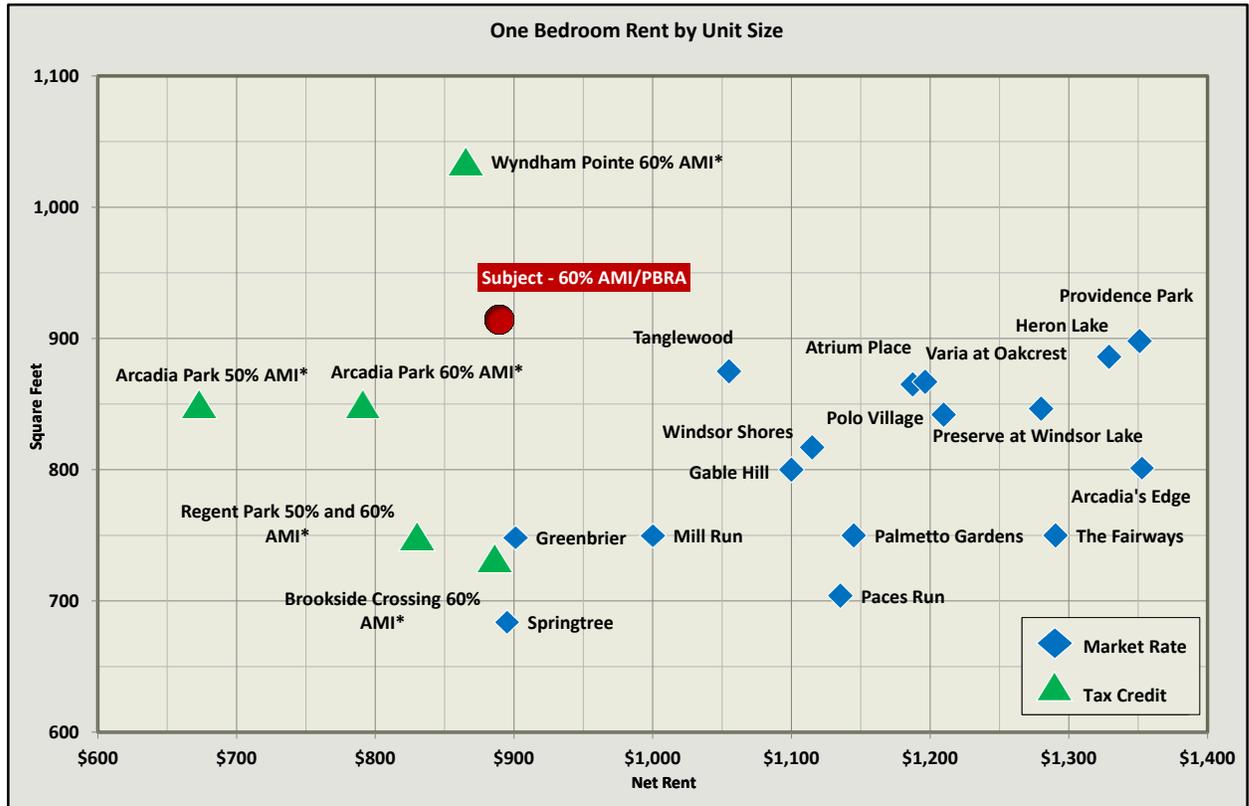
given the affordable nature of the proposed community with all units being deeply subsidized. The proposed amenities are acceptable and will be well received in the market area.

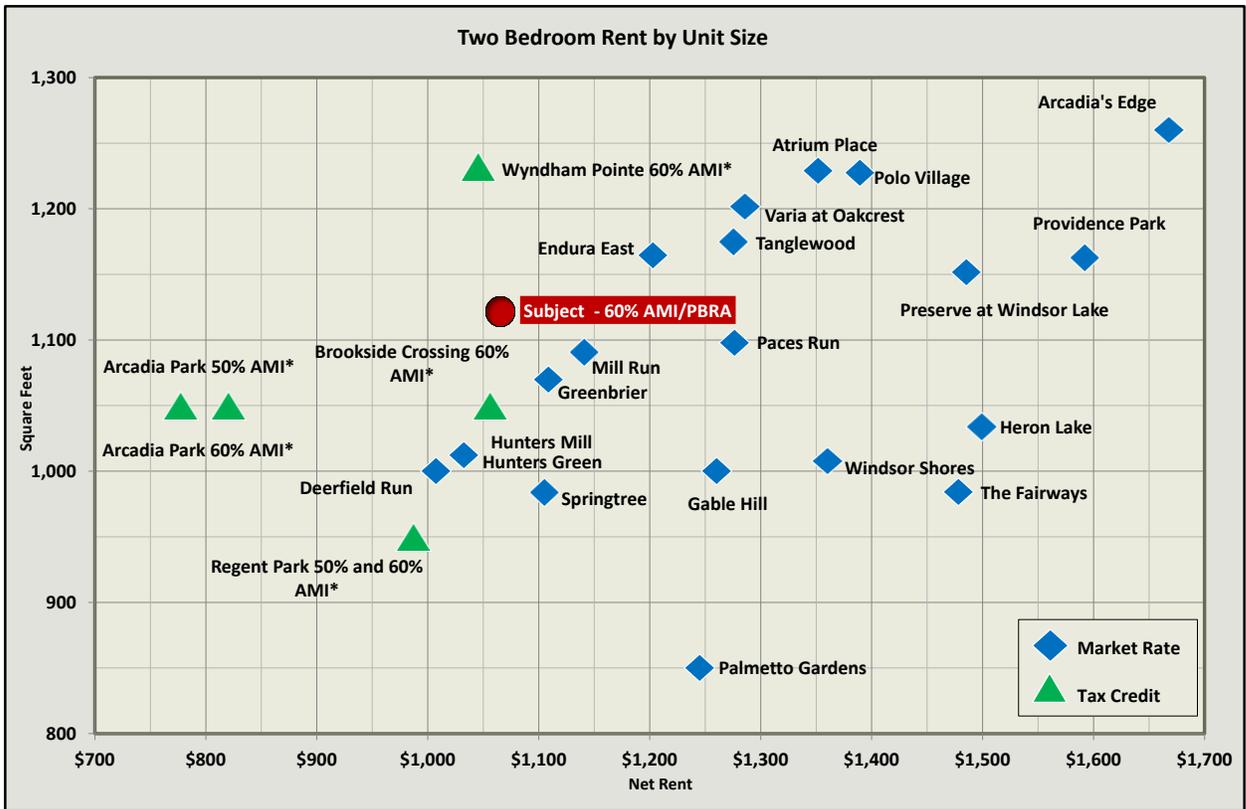
- **Marketability:** Oak Grove at Hunt Club will offer a new and attractive rental community that will be competitively positioned in the market. The proposed construction of the subject property will meet the needs of its intended target market of very low to low income renter households.

C. Price Position

The proposed 60 percent AMI rents (contract rents for units with deep subsidies) will be within the range of existing LIHTC rents in the market area (Figure 9). The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area especially given the competitive proposed product and new construction. It should be noted, all units will have deep subsidies and tenants will pay a percentage of income for rent.

Figure 9 Price Position, Oak Grove at Hunt Club







D. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Oak Grove Market Area is projected to add 405 net households from 2023 to 2025 including 318 renter households (78.3 percent of net household growth).
- Without accounting for the proposed deep subsidies on all units, more than 3,300 renter households will be income-qualified for one or more units proposed at Oak Grove at Hunt Club in 2025. The number of income-qualified renter households significantly increases to 7,823 renter households with the proposed deep subsidies. All affordability capture rates are low with or without accounting for deep subsidies.
- All SCSHFDA demand capture rates overall and by floor plan without accounting for deep subsidies are low including a project-wide capture rate of 6.1 percent. When accounting for proposed deep subsidies, the overall project-wide demand capture rate decreases significantly to 2.4 percent, indicating sufficient demand to support the proposed units and the comparable pipeline.
- The newly constructed Oak Grove at Hunt Club will be competitive in the market area and will be appealing to very low to low income renter households. The new construction will help fill a void for new and modern rental housing in the market area.

Based on the factors noted above, we estimate the units with deep subsidies to lease as quickly as applications can realistically be processed (roughly three months). At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three months.

E. Impact on Existing Market

Given the renter household growth projected for the Oak Grove Market Area, strong rental market conditions, and limited comparable affordable rental options in the market, we do not believe the construction of the 96 units at Oak Grove at Hunt Club will have a negative impact on existing communities in the Oak Grove Market Area including those with tax credits. Given the limited number of units and proposed deep subsidies, the subject property will target a large number of renter households with relatively few units.



F. Final Conclusion and Recommendation

Based on an analysis of strong renter household growth projects, low affordability capture rates, low demand capture rates (with and without deep subsidies), current rental market conditions, and socio-economic and demographic characteristics of the Oak Grove Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed deep subsidies on all units. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Oak Grove Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Handwritten signature of Quincy Haisley in black ink.

Quincy Haisley
Analyst

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Senior Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



11.APPENDIX 2 NCHMA CHECKLIST

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5	Target market/population description	10
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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master’s degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor’s degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master’s degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



13.APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, reading "Quincy Haisley", is positioned above a horizontal line.

Date: November 7, 2023

Quincy Haisley
Analyst
Real Property Research Group, Inc.

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



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
Arcadia Park	2400 Kneece Rd.	Columbia	10/30/2023	803-462-3301	Property Manager
Arcadia's Edge	6837 N. Trenholm Rd.	Columbia	10/25/2023	803-590-9706	Property Manager
Atrium Place	200 Atrium Way	Columbia	10/10/2023	803-232-7523	Property Manager
Brookside Crossing	220 Springtree Dr.	Columbia	10/23/2023	803-741-7314	Property Manager
Deerfield Run	1837 Barbara Dr.	Columbia	10/12/2023	803-865-0040	Property Manager
Endura East	300 Meredith Square	Columbia	10/24/2023	803-373-7573	Property Manager
Gable Hill	310 Ross Rd.	Columbia	10/12/2023	803-999-5339	Property Manager
Greenbrier	100 Willow Oak Dr.	Columbia	10/13/2023	803-573-9426	Property Manager
Heron Lake	1340 N. Brickyard Rd.	Columbia	10/12/2023	803-594-4517	Property Manager
Hunters Green	1013 North Kings Way	Columbia	10/25/2023	803-865-0040	Property Manager
Hunters Mill	1103 Pinelane Rd.	Columbia	10/12/2023	803-865-0040	Property Manager
Mill Run	7502 Hunt Club Rd.	Columbia	10/30/2023	803-736-5050	Property Manager
Paces Run	100 Paces Run Ct.	Columbia	10/11/2023	803-784-4317	Property Manager
Palmetto Gardens	139 O'Neil Ct.	Columbia	10/30/2023	803-728-0542	Property Manager
Polo Village	1270 Polo Rd.	Columbia	10/12/2023	803-809-6008	Property Manager
Preserve at Windsor Lake	1460 Oakcrest Dr.	Columbia	10/12/2023	803-918-5934	Property Manager
Providence Park	261 Buisness Park Rd.	Columbia	10/11/2023	803-962-7731	Property Manager
Regent Park	680 Windsor Lake Way	Columbia	10/30/2023	803-708-4700	Property Manager
Springtree	250 Springtree Dr.	Columbia	10/11/2023	803-335-5681	Property Manager
Tanglewood	7400 Hunt Club Rd.	Columbia	10/30/2023	803-788-7850	Property Manager
The Fairways	350 Powell Rd.	Columbia	10/12/2023	803-887-2903	Property Manager
Varia at Oakcrest	1310 Oakcrest Dr.	Columbia	10/12/2023	803-419-8880	Property Manager
Windsor Shores	1000 Windsor Shores Dr.	Columbia	10/12/2023	803-736-2000	Property Manager
Wyndham Pointe	80 Brighton Hill Rd.	Columbia	10/25/2023	803-741-9002	Property Manager

Arcadia Park



ADDRESS 2400 Kneese Rd, Columbia, SC, 29223 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 60 **VACANCY** 3.3 % (2 Units) as of 10/30/23 **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$752	850	\$0.88
Two	40%	\$799	1,050	\$0.76
Three	40%	\$1,000	1,200	\$0.83

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops
Community Security	Perimeter Fence

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Kittle Property Group, Inc.
Phone	(803) 462-3301

Comments

Select units have stainless steel appliances.
Vacancies: 11br, 12br.

Floorplans (Published Rents as of 10/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	3	\$673	850	\$0.79	LIHTC	50%
Garden		1	1.0	9	\$791	850	\$0.93	LIHTC	60%
Garden		2	2.0	6	\$777	1,050	\$0.74	LIHTC	50%
Garden		2	2.0	18	\$820	1,050	\$0.78	LIHTC	60%
Garden		3	2.0	6	\$926	1,200	\$0.77	LIHTC	50%
Garden		3	2.0	18	\$1,038	1,200	\$0.87	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/30/23	01/13/23	06/24/22
% Vac	3.3%	0.0%	0.0%
One	\$732	\$0	\$681
Two	\$799	\$0	\$817
Three	\$982	\$0	\$817

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Arcadia Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Arcadia's Edge



ADDRESS 6837 N Trenholm Rd, Columbia, SC, 29206 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 204 **VACANCY** 1.5 % (3 Units) as of 10/25/23 **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,353	802	\$1.69
Two	55%	\$1,668	1,260	\$1.32
Three	4%	\$1,851	1,454	\$1.27

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	West Shore, LLC
Parking Description #2	Detached Garage – \$130.00	Phone	803-590-9706

Comments

Trash, pest, cable and internet - \$71.
Vacancies: 2 1br, 1 3br.

Floorplans (Published Rents as of 10/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Lilypad Garden		1	1.0	42	\$1,337	756	\$1.77	Market	-
Edge Garden		1	1.0	42	\$1,369	847	\$1.62	Market	-
Tupedo Garden		2	2.0	60	\$1,585	1,169	\$1.36	Market	-
Areadian Garden		2	2.0	52	\$1,763	1,365	\$1.29	Market	-
Roper Garden		3	2.0	8	\$1,851	1,454	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/25/23	01/13/23	06/27/22
% Vac	1.5%	7.8%	2.5%
One	\$1,353	\$1,300	\$1,205
Two	\$1,674	\$1,588	\$1,470
Three	\$1,851	\$1,900	\$1,670

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Arcadia's Edge

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Atrium Place



ADDRESS 200 Atrium Way, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 216 **VACANCY** 8.3 % (18 Units) as of 10/10/23 **OPENED IN** 1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,188	865	\$1.37
Two	0%	\$1,351	1,229	\$1.10
Three	0%	\$1,463	1,317	\$1.11

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Dog Park

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Select Units	Microwave, Fireplace
Optional/Fee	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Patrol, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Sunbelt
Parking Description #2	Detached Garage — \$100.00	Phone	803-232-7523

Comments
Occ - 91.6% and PL - 88.9%
Mix: 1 BR 48; 2BR 136; 3 BR 32
HUD insured.
Property has 43 units at 50% AMI with rents of \$787 for 1BR, \$945 for 2BR and \$1091 for 3BR. Of remaining units, 119 are 80% AMI and 54 are market rate without income restrictions. Residents must be income qualified annually although no asset verification required.
Water, sewer, trash, cable, and internet - \$115.

Floorplans (Published Rents as of 10/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Magnolia Garden		1	1.0		\$1,175	820	\$1.43	Market	80%
Magnolia SR Garden	Sunroom	1	1.0		\$1,200	910	\$1.32	Market	80%
Azalea Garden		2	1.0		\$1,315	1,156	\$1.14	Market	80%
Jasmine Garden		2	2.0		\$1,365	1,203	\$1.13	Market	80%
Azalea SR Garden	Sunroom	2	1.0		\$1,325	1,246	\$1.06	Market	80%
Jasmine SR Garden	Sunroom	2	2.0		\$1,400	1,311	\$1.07	Market	80%
Willow Garden	Sunroom	3	2.0		\$1,400	1,260	\$1.11	Market	80%
Dogwood Garden		3	2.0		\$1,525	1,373	\$1.11	Market	80%

Historic Vacancy & Eff. Rent (1)			
Date	10/10/23	03/15/23	01/13/23
% Vac	8.3%	5.1%	6.9%
One	\$1,188	\$1,138	\$1,220
Two	\$1,351	\$1,301	\$1,338
Three	\$1,463	\$1,413	\$1,475

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Atrium Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Brookside Crossing



ADDRESS 220 Springtree Drive, Columbia, SC, 29223 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 162 **VACANCY** 2.5 % (4 Units) as of 10/23/23 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$886	733	\$1.21
Two	70%	\$1,056	1,050	\$1.01
Three	20%	\$1,212	1,290	\$0.94

Community Amenities
Fitness Room, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, IceMaker
Hook Ups	In Unit Laundry
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-741-7314
Parking Description #2			

Comments
Water, sewer, trash and pest: 1br-\$59, 2br-\$78, 3br-\$97. Vacancies: 3 2br, 1 3br.

Floorplans (Published Rents as of 10/23/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$886	733	\$1.21	LIHTC	60%
Garden		2	2.0	114	\$1,056	1,050	\$1.01	LIHTC	60%
Garden		3	2.0	32	\$1,212	1,290	\$0.94	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/23/23	01/13/23	07/07/22
% Vac	2.5%	2.5%	1.9%
One	\$886	\$0	\$0
Two	\$1,056	\$0	\$0
Three	\$1,212	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Brookside Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Deerfield Run



ADDRESS 1837 Barbara Drive, Columbia, SC, 29223	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story – Garden	UNITS 128	VACANCY 0.0 % (0 Units) as of 10/12/23	OPENED IN 1995
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,008	1,000	\$1.01

Community Amenities
Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Powers Properties
Phone	(803) 865-0040

Comments

\$25 premium for 1st floor units

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	128	\$1,038	1,000	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/15/23	01/16/23
% Vac	0.0%	0.0%	3.9%
Two	\$1,038	\$838	\$863

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Deerfield Run

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Endura East



ADDRESS
300 Meredith Square, Columbia, SC, 29223

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
144

VACANCY
4.9 % (7 Units) as of 10/24/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	56%	\$1,203	1,165	\$1.03
Three	44%	\$1,340	1,346	\$1.00

Community Amenities
Outdoor Pool, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Black	Appliances
Laminate	Countertops
Community Security	Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Dasmen Residential
Phone	803-373-7573

Comments

FKA Meredith Square.
Vacancies: 7 2br units.
Valet trash-\$25, alarm/sewer/pest: 2br-\$70, 3br-\$80.

Floorplans (Published Rents as of 10/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	22	\$1,219	1,103	\$1.11	Market	-
Townhouse		2	2.5	58	\$1,269	1,188	\$1.07	Market	-
Garden		3	2.5	22	\$1,339	1,282	\$1.04	Market	-
Townhouse		3	2.5	21	\$1,399	1,345	\$1.04	Market	-
Townhouse		3	2.5	21	\$1,459	1,414	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/24/23	01/16/23	07/07/22
% Vac	4.9%	0.0%	N/A
Two	\$1,244	\$1,004	\$984
Three	\$1,399	\$1,142	\$1,122

Adjustments to Rent

Incentives	1/2 off 1st month
Utilities in Rent	
Heat Source	Electric

Endura East

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Gable Hill



ADDRESS 310 Ross Rd, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 180 **VACANCY** 3.9 % (7 Units) as of 10/12/23 **OPENED IN** 1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,100	800	\$1.38
Two	60%	\$1,260	1,000	\$1.26
Three	13%	\$1,255	1,150	\$1.09

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Business Center

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Morgan Properties
Parking Description #2	Fee for Reserved — \$25.00	Phone	803-999-5339

Comments
Occ 90%; PL 96% \$50 for W/S/T/P and \$65 for wifi

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,100	800	\$1.38	Market	-
Garden		2	2.0	108	\$1,260	1,000	\$1.26	Market	-
Garden		3	2.0	24	\$1,255	1,150	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/27/23	01/13/23
% Vac	3.9%	5.0%	8.9%
One	\$1,100	\$1,075	\$925
Two	\$1,260	\$1,230	\$1,058
Three	\$1,255	\$1,515	\$1,490

Adjustments to Rent	
Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Gable Hill

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Greenbrier



ADDRESS 100 Willow Oak Dr, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 526 **VACANCY** 4.0 % (21 Units) as of 10/13/23 **OPENED IN** 1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$901	748	\$1.20
Two	46%	\$1,109	1,070	\$1.04
Three	10%	\$1,393	1,321	\$1.05

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Select Units	Microwave, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Gated Entry, Patrol

Parking		Contacts	
Parking Description	Free Surface Parking — \$0.00	Owner / Mgmt.	Sunbelt
Parking Description #2		Phone	803-573-9426

Comments
 All units except Azalea have W/D hookups
 Property could not be contacted despite repeated attempts. Rents and vacancy from website.
 HUD insured.

Floorplans (Published Rents as of 10/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Azalea Garden		1	1.0	84	\$860	630	\$1.37	Market	-
Camelia Garden		1	1.0	110	\$940	795	\$1.18	Market	-
Daylilly Garden		1	1.0	36	\$1,037	882	\$1.18	Market	-
Fern Garden		2	1.0	40	\$1,126	928	\$1.21	Market	-
Hydrangea Garden		2	2.0	124	\$1,123	1,071	\$1.05	Market	-
Honey Suckle Garden		2	2.0	42	\$1,158	1,132	\$1.02	Market	-
Jessamine Garden		2	2.0	36	\$1,184	1,154	\$1.03	Market	-
Peony Garden		3	2.0	54	\$1,428	1,321	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/13/23	03/22/23	01/13/23
% Vac	4.0%	10.1%	5.1%
One	\$946	\$936	\$962
Two	\$1,148	\$1,069	\$1,132
Three	\$1,428	\$1,358	\$1,368

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Greenbrier

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Heron Lake



ADDRESS 1340 N Brickyard Rd, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 216 **VACANCY** 12.5 % (27 Units) as of 10/12/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,329	886	\$1.50
Two	50%	\$1,499	1,034	\$1.45
Three	39%	\$1,655	1,237	\$1.34

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Playground, Business Center, Car Wash, Dog Park, Parcel Lockers, Outdoor Kitchen

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Hardwood Flooring Type 1
SS Appliances
Quartz Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$95.00

Contacts

Owner / Mgmt.	Willow Bridge Properties
Phone	803-594-4517

Comments

Occ 83.8%; PL 87.5% - unable to provide reason for high vacancy
 \$130-cable, wifi, valet trash, pest
 property has recently changed mgmt company
 HUD insured.

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,329	886	\$1.50	Market	-
Garden		2	2.0	108	\$1,499	1,034	\$1.45	Market	-
Garden		3	2.0	84	\$1,655	1,237	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/15/23	01/13/23
% Vac	12.5%	2.3%	17.1%
One	\$1,329	\$1,330	\$1,367
Two	\$1,499	\$1,513	\$1,448
Three	\$1,655	\$1,962	\$1,540

Adjustments to Rent

Incentives None; Daily Pricing
Utilities in Rent
Heat Source Electric

Heron Lake

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Hunters Green



ADDRESS
1013 North Kings Way, Columbia, SC, 29223

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
184

VACANCY
N/A as of 10/25/2023

OPENED IN
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$1,033	1,013	\$1.02
Three	33%	\$1,278	1,213	\$1.05

Community Amenities
Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Powers Properties
Phone	803-865-0040

Comments

Powers Properties does not disclose vacancy information.

Floorplans (Published Rents as of 10/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	62	\$1,050	1,000	\$1.05	Market	-
Garden		2	2.0	62	\$1,075	1,025	\$1.05	Market	-
Garden		3	2.0	28	\$1,300	1,200	\$1.08	Market	-
Garden		3	2.0	32	\$1,325	1,225	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/25/23	01/13/23	06/27/22
% Vac	N/A	N/A	N/A
Two	\$1,063	\$0	\$863
Three	\$1,313	\$0	\$1,013

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Hunters Green

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Hunters Mill



ADDRESS 1103 Pinelane Rd, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 144 **VACANCY** 0.0 % (0 Units) as of 10/12/23 **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	86%	\$1,033	1,013	\$1.02
Three	14%	\$1,278	1,210	\$1.06

Community Amenities
Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Powers Property
Phone	(803) 865-0040

Comments

Would not disclose occupancy info; Property was mystery shopped for vacancy-apts.com also indicates that there are no vacancies. \$25 premium for 1st floor units

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	62	\$1,063	1,000	\$1.06	Market	-
Garden		2	2.0	62	\$1,063	1,025	\$1.04	Market	-
Garden		3	2.0	12	\$1,313	1,200	\$1.09	Market	-
Garden		3	2.0	8	\$1,313	1,225	\$1.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	10/12/23	03/15/23
% Vac	0.0%	0.0%	0.0%
Two	\$1,063	\$1,063	\$863
Three	\$1,313	\$1,313	\$1,013

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Hunters Mill

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Mill Run



ADDRESS 7502 Hunt Club Rd, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 200 **VACANCY** 3.5 % (7 Units) as of 10/30/23 **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$915	550	\$1.66
One	44%	\$1,000	750	\$1.33
Two	44%	\$1,141	1,091	\$1.05
Three	4%	\$1,350	1,200	\$1.13

Community Amenities
Clubhouse, Fitness Room, Hot Tub, Outdoor Pool, Tennis, Volleyball, Playground, Car Wash

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Building	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	803-736-5050

Comments
 FKA Hunt Club Village
 PL & Occ-96.5%. All vacancies are 1br and 2br. Management was unable to provide further breakdown.
 W/S/T fees: 1BR \$30; 2BR \$40; 3BR \$50

Floorplans (Published Rents as of 10/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	16	\$915	550	\$1.66	Market	-
Garden		1	1.0	88	\$1,000	750	\$1.33	Market	-
Garden		2	1.0	8	\$1,050	1,000	\$1.05	Market	-
Garden		2	2.0	80	\$1,150	1,100	\$1.05	Market	-
Garden		3	2.0	8	\$1,350	1,200	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/30/23	01/17/23	06/23/22
% Vac	3.5%	2.0%	4.0%
Studio	\$915	\$795	\$795
One	\$1,000	\$895	\$895
Two	\$1,100	\$938	\$938
Three	\$1,350	\$1,150	\$1,150

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Mill Run

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Paces Run



ADDRESS 100 Paces Run Ct, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 260 **VACANCY** 7.7 % (20 Units) as of 10/11/23 **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,135	704	\$1.61
Two	49%	\$1,276	1,098	\$1.16

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Picnic Area

Features

Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Sunbelt Multifamily Properties
Phone	803-784-4317

Comments

FKA: The Address at Paces Run
 Trash-\$18, Pest \$5
 PL-91.15%, Occ-92.31%
 Derby floorplan: units have been upgraded some include W/D – Classic \$1050 Renovated \$1200
 Units to be renovated with new kitchen w/ SS, granite and other upgrades starting in November 2023.
 Property maintains 50% AMI units with rent of \$706-756 for 1BR, \$907 for 2BR. Remaining units at 80% and market but management was not able to provide exact number of 50% and 80% units.
 52 units @ 50%, 143 units @ 80%, 65 units at market. Rents are the same for 80% and market.
 HUD insured.

Floorplans (Published Rents as of 10/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Derby Garden		1	1.0	60	\$1,125	614	\$1.83	Market	80%
Belmont Garden		1	1.0	72	\$1,144	779	\$1.47	Market	80%
Preakness Garden		2	1.0	20	\$1,259	943	\$1.34	Market	80%
Churchill Garden		2	2.0	108	\$1,279	1,127	\$1.13	Market	80%

Historic Vacancy & Eff. Rent (1)			
Date	10/11/23	10/11/23	03/16/23
% Vac	7.7%	7.7%	3.8%
One	\$1,135	\$1,135	\$1,040
Two	\$1,269	\$1,269	\$1,219

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Paces Run

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Palmetto Gardens



ADDRESS 139 O'Neil Court, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 64 **VACANCY** 3.1 % (2 Units) as of 10/30/23 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,145	750	\$1.53
Two	63%	\$1,245	850	\$1.46

Community Amenities
Central Laundry, Outdoor Pool

Features	
Not Available	Dishwasher, Microwave
Standard	Disposal, Patio Balcony
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Rookwood Properties
Phone	803-728-0542

Comments
Vacancies: 11br, 12br.

Floorplans (Published Rents as of 10/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,155	750	\$1.54	Market	-
Garden		2	1.0	40	\$1,255	850	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/30/23	01/18/23	07/05/22
% Vac	3.1%	N/A	21.9%
One	\$1,155	\$1,100	\$750
Two	\$1,255	\$1,250	\$850

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Palmetto Gardens

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Polo Village



ADDRESS 1270 Polo Rd, Columbia, SC, 29223	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 3 Story – Garden	UNITS 312	VACANCY 1.0 % (3 Units) as of 10/12/23	OPENED IN 2006
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,210	842	\$1.44
Two	48%	\$1,389	1,228	\$1.13
Three	19%	\$1,519	1,497	\$1.01

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Outdoor Kitchen, Dog Park

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Select Units	Microwave, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$75.00

Contacts	
Owner / Mgmt.	Rangewater
Phone	803-809-6008

Comments
Occ 97.55%; PL 99% built in desk

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	30	\$1,183	781	\$1.51	Market	-
Garden		1	1.0	42	\$1,226	854	\$1.44	Market	-
Garden		1	1.0	30	\$1,299	886	\$1.47	Market	-
Garden		2	2.0	81	\$1,414	1,184	\$1.19	Market	-
Garden		2	2.0	69	\$1,425	1,279	\$1.11	Market	-
Garden		3	2.0	30	\$1,542	1,440	\$1.07	Market	-
Garden		3	2.0	30	\$1,565	1,554	\$1.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/16/23	01/13/23
% Vac	1.0%	3.5%	1.9%
One	\$1,236	\$1,217	\$0
Two	\$1,420	\$1,413	\$1,413
Three	\$1,554	\$1,533	\$1,540

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Polo Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Preserve at Windsor Lake



ADDRESS 1460 Oakcrest Dr., Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 264 **VACANCY** N/A as of 10/12/2023 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,280	847	\$151
Two	50%	\$1,485	1,152	\$129
Three	18%	\$1,720	1,320	\$130

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Southwood
Parking Description #2	Detached Garage — \$135.00	Phone	803-918-5934

Comments
 Management refused survey - information found online.
 Two styles- balcony or sunroom. Units with sunroom are larger than those with balcony.
 Detached garages range \$135-150.

Floorplans (Published Rents as of 10/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Patio/Balcony	1	1.0	42	\$1,245	775	\$1.61	Market	-
Garden	Sunroom	1	1.0	42	\$1,315	918	\$1.43	Market	-
Garden	Patio/Balcony	2	2.0	66	\$1,450	1,082	\$1.34	Market	-
Garden	Sunroom	2	2.0	66	\$1,570	1,222	\$1.28	Market	-
Garden	Patio/Balcony	3	2.0	24	\$1,720	1,250	\$1.38	Market	-
Garden	Sunroom	3	2.0	24	\$1,770	1,390	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/15/23	01/13/23
% Vac	N/A	N/A	N/A
One	\$1,245	\$1,230	\$1,230
Two	\$1,450	\$1,495	\$1,590
Three	\$1,720	\$1,765	\$1,778

Adjustments to Rent	
Incentives	\$300 off first month on 2/3br
Utilities in Rent	
Heat Source	Electric

Preserve at Windsor Lake

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Providence Park



ADDRESS 261 Buisness Park Rd, Columbia, SC, 29203 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 216 **VACANCY** 4.6 % (10 Units) as of 10/11/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,351	898	\$1.50
Two	0%	\$1,592	1,163	\$1.37
Three	0%	\$1,801	1,366	\$1.32

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Car Wash, Dog Park, Outdoor Kitchen

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Patio Balcony
Standard - In Building	Storage
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Greystar
Parking Description #2	Detached Garage — \$75.00	Phone	803-962-7731

Comments
Occ 93.06%; PL 95.37%
Vacancies are 3-1BR, 5-2BR, 2-3BR.
HUD insured.
1BR 84; 2BR 108; 3BR 24
Trash, Valet Trash, pest, cable, & internet - \$120

Floorplans (Published Rents as of 10/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Berkeley Garden		1	1.0		\$1,277	854	\$1.50	Market	-
Berkeley Garden	Sunroom	1	1.0		\$1,425	942	\$1.51	Market	-
Lancaster Garden		2	2.0		\$1,575	1,132	\$1.39	Market	-
Lancaster Garden	Sunroom	2	2.0		\$1,552	1,146	\$1.35	Market	-
Carlisle Garden		2	2.0		\$1,495	1,164	\$1.28	Market	-
Windsor Garden		2	2.0		\$1,552	1,171	\$1.33	Market	-
Carlisle Garden	Sunroom	2	2.0		\$1,670	1,178	\$1.42	Market	-
Windsor Garden	Sunroom	2	2.0		\$1,708	1,186	\$1.44	Market	-
Pembroke Garden		3	2.0		\$1,741	1,332	\$1.31	Market	-
Pembroke Garden	Sunroom	3	2.0		\$1,862	1,400	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/11/23	03/15/23	01/13/23
% Vac	4.6%	12.0%	10.6%
One	\$0	\$1,259	\$1,235
Two	\$0	\$1,461	\$1,392
Three	\$0	\$1,713	\$1,565

Adjustments to Rent	
Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Providence Park

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Regent Park



ADDRESS
680 Windsor Lake Way, Columbia, SC, 29223

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
72

VACANCY
0.0 % (0 Units) as of 10/30/23

OPENED IN
2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$830	750	\$1.11
Two	58%	\$987	950	\$1.04
Three	25%	\$1,130	1,150	\$0.98

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(803) 708-4700
Parking Description #2			

Comments
Same pricing for 50% and 60% units.

Floorplans (Published Rents as of 10/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$855	750	\$1.14	LIHTC	50%
Garden		1	1.0	8	\$855	750	\$1.14	LIHTC	60%
Garden		2	2.0	6	\$1,017	950	\$1.07	LIHTC	60%
Garden		2	2.0	36	\$1,017	950	\$1.07	LIHTC	50%
Garden		3	2.0	8	\$1,165	1,150	\$1.01	LIHTC	50%
Garden		3	2.0	10	\$1,165	1,150	\$1.01	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/30/23	01/13/23	06/24/22
% Vac	0.0%	8.3%	5.6%
One	\$855	\$0	\$696
Two	\$1,017	\$0	\$827
Three	\$1,165	\$0	\$948

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Regent Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Springtree



ADDRESS 250 Springtree Dr, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 152 **VACANCY** 3.3 % (5 Units) as of 10/11/23 **OPENED IN** 1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$895	684	\$131
Two	47%	\$1,105	984	\$112

Community Amenities
 Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Dog Park

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-335-5681
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Comments

Occ 96.7%, PL 94.7%
 Mandatory fees - trash and pest \$15.

Floorplans (Published Rents as of 10/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	80	\$895	684	\$131	Market	-
Garden		2	1.0	72	\$1,105	984	\$112	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/11/23	03/15/23	01/13/23
% Vac	3.3%	2.0%	3.3%
One	\$895	\$915	\$1,020
Two	\$1,105	\$1,015	\$993

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Springtree

Tanglewood



ADDRESS 7400 Hunt Club Rd, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 104 **VACANCY** 8.7 % (9 Units) as of 10/30/23 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,055	875	\$1.21
Two	62%	\$1,275	1,175	\$1.09
Three	12%	\$1,395	1,300	\$1.07

Community Amenities
Clubhouse, Fitness Room, Sauna, Outdoor Pool, Tennis, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Asset Management
Phone	803-788-7850

Comments
Management was unable to provide vacancy by floorplan.

Floorplans (Published Rents as of 10/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$1,150	875	\$1.31	Market	-
Garden		2	2.0	64	\$1,375	1,175	\$1.17	Market	-
Garden		3	2.0	12	\$1,500	1,300	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/30/23	01/17/23	06/27/22
% Vac	8.7%	1.0%	0.0%
One	\$1,150	\$1,120	\$832
Two	\$1,375	\$1,275	\$932
Three	\$1,500	\$1,435	\$1,050

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash, Internet, Cable
Heat Source	Electric

Tanglewood

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Fairways



ADDRESS 350 Powell Road, Columbia, SC, 29203	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story – Garden	UNITS 240	VACANCY N/A as of 10/12/2023	OPENED IN 1992
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,291	750	\$1.72
Two	60%	\$1,478	984	\$1.50

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Playground, Car Wash, Dog Park, Outdoor Kitchen

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	MAA
Phone	803-887-2903

Comments

MAA property property has a new management company that no longer participates in market surveys

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	96	\$1,291	750	\$1.72	Market	-
Garden		2	2.0	72	\$1,436	890	\$1.61	Market	-
Garden		2	2.0	12	\$1,503	1,070	\$1.40	Market	-
Garden		2	2.0	60	\$1,523	1,080	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/16/23	01/16/23
% Vac	N/A	3.8%	3.8%
One	\$1,291	\$1,018	\$1,098
Two	\$1,487	\$1,188	\$1,269

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

The Fairways

Varia at Oakcrest



ADDRESS 1310 Oakcrest Dr, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 272 **VACANCY** 5.1 % (14 Units) as of 10/12/23 **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,197	867	\$1.38
Two	53%	\$1,286	1,202	\$1.07
Three	12%	\$1,557	1,339	\$1.16

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center, Dog Park, Outdoor Kitchen, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Building	Storage
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Patrol, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Rangewater
Parking Description #2	Detached Garage — \$90.00	Phone	803-419-8880

Comments
 Occ 94.1%; PL 94.9%
 Keyless entry and parcel lockers \$35; Trash \$7, pest included in rent.
 Water is \$40-50 for 1BR, \$50-60 for 2BR, \$60-70 for 3BR.

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Deluxe Garden		1	1.0	48	\$1,166	842	\$1.38	Market	-
Diplomat Garden		1	1.0	48	\$1,311	892	\$1.47	Market	-
Executive Garden		2	2.0	72	\$1,345	1,169	\$1.15	Market	-
Phoenix Garden		2	2.0	72	\$1,310	1,235	\$1.06	Market	-
Regency Garden		3	2.0	16	\$1,591	1,300	\$1.22	Market	-
Ambassador Garden		3	2.0	16	\$1,606	1,378	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/16/23	01/13/23
% Vac	5.1%	5.5%	1.8%
One	\$1,239	\$1,201	\$1,208
Two	\$1,328	\$1,412	\$1,424
Three	\$1,599	\$1,486	\$1,532

Adjustments to Rent	
Incentives	\$500 off first month; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Varia at Oakcrest

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Windsor Shores



ADDRESS 1000 Windsor Shores Dr, Columbia, SC, 29223 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 176 **VACANCY** 9.1% (16 Units) as of 10/12/23 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,115	817	\$136
Two	68%	\$1,360	1,008	\$135
Three	5%	\$1,615	1,206	\$134

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Basketball, Tennis, Volleyball, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Not Available	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Building	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Greystone
Parking Description #2		Phone	803-736-2000

Comments
 Occ 78.98%, PL 90.9% - New management in January 2023
 Tax exempt bond property
 Property has 36 units at 50% AMI with rents of \$756 for 1BR, \$907 for 2BR and \$1048 for 3BR. 96 units are at 80% AMI and 44 are market rate without income restrictions. 80% AMI rents are \$1050 for 1BR, \$1190 for 2BR, and \$1490 for 3BR. No asset verification required. In process of income verifying current residents.
 50% AMI and Market rents haven't changed since last survey on 03/26/2023. 80% AMI and market rents are now different.

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,125	817	\$138	Market	-
Garden		2	2.0	120	\$1,370	1,008	\$136	Market	-
Garden		3	2.0	8	\$1,625	1,206	\$135	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/15/23	06/23/22
% Vac	9.1%	12.5%	6.3%
One	\$1,125	\$1,125	\$1,120
Two	\$1,370	\$1,370	\$1,325
Three	\$1,625	\$1,625	\$1,575

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Windsor Shores

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Wyndham Pointe



ADDRESS
80 Brighton Hill Rd, Columbia, SC, 29223

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
180

VACANCY
0.0 % (0 Units) as of 10/25/23

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$865	1,035	\$0.84
Two	53%	\$1,045	1,232	\$0.85
Three	33%	\$1,209	1,444	\$0.84

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	The Franklin Johnston Group
Phone	803-741-9002

Comments

Floorplans (Published Rents as of 10/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$890	1,035	\$0.86	LIHTC	60%
Garden		2	2.0	96	\$1,075	1,232	\$0.87	LIHTC	60%
Garden		3	2.0	60	\$1,244	1,444	\$0.86	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/25/23	01/13/23	06/24/22
% Vac	0.0%	7.2%	8.3%
One	\$890	\$0	\$850
Two	\$1,075	\$0	\$1,025
Three	\$1,244	\$0	\$1,150

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Wyndham Pointe

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.