

# **A Feasibility Analysis For**

## **Oak Park**

1500/1505 Garden Plaza  
Columbia, SC  
Richland County  
Census Tract 13

**Date of Report**

July 2, 2021

***Prepared for:***

**Housing Authority of the City of Columbia**

***Prepared by:***

**Chris Vance**

**Market Analyst Professionals**  
222 South 9<sup>th</sup> Street, Suite 1600  
Minneapolis, MN 55402  
PH: 248-515-0496  
[cavance@mindspring.com](mailto:cavance@mindspring.com)  
[chris.vance@mapyourproject.com](mailto:chris.vance@mapyourproject.com)

**Table of Contents**

**SECTION 1: INTRODUCTION ..... 4**

**SECTION 2: EXECUTIVE SUMMARY ..... 5**

**SECTION 3: PROJECT DESCRIPTION..... 12**

**SECTION 4: SITE PROFILE ..... 14**

*Map: Local Area and Amenities..... 18*

*Map: Local Area and Amenities..... 19*

**SECTION 5: MARKET AREA DELINEATION..... 26**

*Map: Local Area ..... 28*

*Micro View..... 29*

*Map: Primary Market Area..... 30*

**SECTION 6: ECONOMIC ANALYSIS ..... 31**

**ECONOMIC CHARACTERISTICS AND TRENDS .....32**

*Employee Commute Times ..... 32*

*Industry Employment Concentrations ..... 34*

*Top Employers within Richland County..... 36*

*Annual Labor Force and Employment Statistics ..... 45*

*Monthly Labor Force and Employment Statistics (NSA) ..... 46*

**SECTION 7: DEMOGRAPHIC TRENDS AND CHARACTERISTICS ..... 47**

**DEMOGRAPHIC OVERVIEW .....47**

**POPULATION CHARACTERISTICS AND TRENDS .....48**

*Population Trends and Forecast..... 48*

*Population by Age Group..... 49*

**HOUSEHOLD CHARACTERISTICS AND TRENDS.....50**

*Household Trends and Forecast ..... 50*

*Average Household Size and Group Quarters ..... 51*

*Renter Households ..... 53*

*Households by Tenure by Number of Persons in Household ..... 54*

*Tenure by Age by Household..... 55*

*Renter households by number of persons in the household..... 56*

*Median Household Income*..... 57

*Household Income Distribution by Tenure PMA* ..... 58

*Senior Household Income Distribution by Tenure PMA*..... 59

**SECTION 8: DEMAND ANALYSIS ..... 60**

**CAPTURE RATES ..... 60**

*Demand Estimates*..... 62

*Demand by Bedroom*..... 63

*Demand Estimates at Maximum Gross Rents* ..... 64

*Demand by Bedroom at Maximum Gross Rents*..... 65

**SECTION 9: SUPPLY ANALYSIS AND CHARACTERISTICS ..... 66**

**LOCAL RENTAL MARKET ANALYSIS..... 66**

**COMPARABLE PROJECT ANALYSIS ..... 67**

**IMPACT ON EXISTING LIHTC HOUSING..... 68**

**COMPETITIVE ENVIRONMENT ..... 68**

**PIPELINE CONSIDERATIONS..... 68**

*Rental Housing Survey-Competitive Set*..... 69

*Rental Housing Survey-Total Survey*..... 73

*Map: Total Survey*..... 77

**COMPARABLE PROJECT INFORMATION..... 79**

*Map: Comparable Projects*..... 79

*Comparable Project Summary Sheets* ..... 80

**MARKET AND ACHIEVABLE RENT..... 87**

**SECTION 10: INTERVIEWS ..... 90**

**SECTION 11: RECOMMENDATIONS AND CONCLUSIONS ..... 91**

**SECTION 12: QUALIFICATIONS OF THE MARKET ANALYST..... 92**

**SECTION 13: SIGNED STATEMENT REQUIREMENTS..... 93**

**APPROVED MARKET STUDY PROVIDER..... 94**

## **Section 1: Introduction**

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Columbia, South Carolina. The subject proposal is described in detail in Section 3. The study assumes Low Income Housing Tax Credits will be utilized in financing the subject property. The market study was prepared in accordance with South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines and industry accepted practices. Information contained within the report is assumed to be trustworthy and reliable. Recommendations and conclusions in the report are based on professional opinion. MAP does not guarantee the data nor assume any liability for any errors in fact, analysis or judgment resulting from the use of the report.

## Section 2: Executive Summary

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Oak Park	Total # Units: 190
Location:	1500/1505 Garden Plaza, Columbia SC	# LIHTC Units: 171
PMA Boundary:	From the site, the PMA extends approximately 7.8 miles to the north, 2.8 miles to the west, 2.5 miles to the east and 6.6 miles to the south.	
Development Type:	Open	(Miles): 7.80

RENTAL HOUSING STOCK (found on page 73)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	4722	124	97.4%
Market-Rate Housing	16	3148	39	98.8%
Assisted/Subsidized Housing not to include LIHTC	5	980	18	98.2%
<b>LIHTC (All that are stabilized)*</b>	<b>7</b>	<b>594</b>	<b>67</b>	<b>88.7% Current Rate</b>
Stabilized Comps**	7	917	13	98.6% Current Rate
Non-stabilized Comps	0	0	0	

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

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

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
44	2 BR-TH	2.5	1,056	\$934	\$931	\$0.88	0%	\$1,654	\$1.55
52	2 BR-TH	2.5	1,129	\$934	\$931	\$0.82	0%	\$1,654	\$1.55
11	2 BR-TH	2.5	1,129	\$825	\$931	\$0.82	11%	\$1,654	\$1.55
52	3 BR-TH	2.5	1,211	\$1,215	\$1,204	\$0.99	-1%	\$1,976	\$1.73
23	3 BR-TH	2.5	1,324	\$1,215	\$1,204	\$0.91	-1%	\$1,976	\$1.73
8	3 BR-TH	2.5	1,324	\$956	\$1,204	\$0.91	21%	\$1,976	\$1.73
****Gross Potential Rent Monthly				\$197,512	\$199,549		1.02%		

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

DEMOGRAPHIC DATA (found on page 62)						
	2010		2021		2024	
Renter Households	23,205	51.2%	27,636	56.3%	27,435	54.7%
Income-Qualified Renter HHs (LIHTC)	16,861	72.7%	20,081	72.7%	19,935	72.7%
Income-Qualified Renter HHs (MR)	7,212	31.1%	8,589	31.1%	8,527	31.1%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 62)						
Type of Demand	50%	60%	Market-rate	Sub.	Other: __	Total LIHTC
Renter Household Growth			-63	-146		
Existing Households (Overburden + Substand)			1,394	3,259		
Homeowner conversion (Seniors)			0	0		
Other:						
Less Comparable/Competitive Supply			0	0		
<b>Net Income-qualified Renter HHs</b>			<b>1,331</b>	<b>3,113</b>		

CAPTURE RATES (found on page 62)						
Targeted Population	50%	60%	Market-rate	Sub.	Other: __	Overall
Capture Rate			1.4%	5.5%		

ABSORPTION RATE (found on page 61)	
Absorption Rate	2 to 3 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
44	2 BR-TH	\$934	\$41,096	\$931	\$40,964	
52	2 BR-TH	\$934	\$48,568	\$931	\$48,412	
11	2 BR-TH	\$825	\$9,075	\$931	\$10,241	
52	3 BR-TH	\$1,215	\$63,180	\$1,204	\$62,608	
23	3 BR-TH	\$1,215	\$27,945	\$1,204	\$27,692	
8	3 BR-TH	\$956	\$7,648	\$1,204	\$9,632	
190			\$197,512		\$199,549	1.02%

**S2 at Maximum Gross Rents**

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Oak Park	Total # Units: 190
Location:	1500/1505 Garden Plaza, Columbia SC	# LIHTC Units: 171
PMA Boundary:	From the site, the PMA extends approximately 7.8 miles to the north, 2.8 miles to the west, 2.5 miles to the east and 6.6 miles to the south.	
Development Type:	Open	(Miles): 7.80

RENTAL HOUSING STOCK (found on page 73)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	4722	124	97.4%
Market-Rate Housing	16	3148	39	98.8%
Assisted/Subsidized Housing not to include LIHTC	5	980	18	98.2%
<b>LIHTC (All that are stabilized)*</b>	<b>7</b>	<b>594</b>	<b>67</b>	<b>88.7% Current Rate</b>
Stabilized Comps**	7	917	13	98.6% Current Rate
Non-stabilized Comps	0	0	0	

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

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

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
44	2 BR-TH	2.5	1,056	<b>\$883</b>	<b>\$931</b>	<b>\$0.88</b>	<b>5%</b>	<b>\$1,654</b>	<b>\$1.55</b>
52	2 BR-TH	2.5	1,129	<b>\$883</b>	<b>\$931</b>	<b>\$0.82</b>	<b>5%</b>	<b>\$1,654</b>	<b>\$1.55</b>
11	2 BR-TH	2.5	1,129	<b>\$825</b>	<b>\$931</b>	<b>\$0.82</b>	<b>11%</b>	<b>\$1,654</b>	<b>\$1.55</b>
52	3 BR-TH	2.5	1,211	<b>\$1,016</b>	<b>\$1,204</b>	<b>\$0.99</b>	<b>16%</b>	<b>\$1,976</b>	<b>\$1.73</b>
23	3 BR-TH	2.5	1,324	<b>\$1,016</b>	<b>\$1,204</b>	<b>\$0.91</b>	<b>16%</b>	<b>\$1,976</b>	<b>\$1.73</b>
8	3 BR-TH	2.5	1,324	<b>\$956</b>	<b>\$1,204</b>	<b>\$0.91</b>	<b>21%</b>	<b>\$1,976</b>	<b>\$1.73</b>
<b>****Gross Potential Rent Monthly</b>				<b>\$177,691</b>	<b>\$199,549</b>		<b>10.95%</b>		

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

DEMOGRAPHIC DATA (found on page 62)						
	2010		2021		2024	
Renter Households	23,205	51.2%	27,636	56.3%	27,435	54.7%
Income-Qualified Renter HHs (LIHTC)	2,924	12.6%	3,482	12.6%	3,457	12.6%
Income-Qualified Renter HHs (MR)	7,212	31.1%	8,589	31.1%	8,527	31.1%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 62)						
Type of Demand	50%	60%	Market-rate	Sub.	Other: __	Total LIHTC
Renter Household Growth		-25	-63	-146		-25
Existing Households (Overburden + Substand)		565	1,394	3,259		565
Homeowner conversion (Seniors)		0	0	0		0
Other:						
Less Comparable/Competitive Supply		92	0	0		58
<b>Net Income-qualified Renter HHs</b>		<b>448</b>	<b>1,331</b>	<b>3,113</b>		<b>482</b>

CAPTURE RATES (found on page 62)						
Targeted Population	50%	60%	Market-rate	Sub.	Other: __	Overall
Capture Rate		38.2%	1.4%	5.5%		35.5%

ABSORPTION RATE (found on page 61)	
Absorption Rate	2 to 3 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
44	2 BR-TH	\$883	\$38,852	\$931	\$40,964	
52	2 BR-TH	\$883	\$45,916	\$931	\$48,412	
11	2 BR-TH	\$825	\$9,075	\$931	\$10,241	
52	3 BR-TH	\$1,016	\$52,832	\$1,204	\$62,608	
23	3 BR-TH	\$1,016	\$23,368	\$1,204	\$27,692	
8	3 BR-TH	\$956	\$7,648	\$1,204	\$9,632	
190			\$177,691		\$199,549	10.95%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the construction of new general occupancy units operating with a project based subsidy covering all but 19 units. The site is located in an attractive location in immediate proximity to downtown Columbia, and adjacent to a hospital, as well as near employment opportunities, amenities and services. Households in the PMA have contracted in the past decade in the PMA but are forecasted to increase through 2026. Capture rates for the proposal indicate sufficient market depth to absorb the proposal with the project based subsidy in place. Local economic conditions had shown job gains the last 10 full years. However, at the time of completion of this report, the United States and global economy are experiencing a tumultuous period marked by increasing unemployment claims as a result of Covid-19. Analysis throughout this report is based on economic conditions returning to growth and greater stability at the time of market entry for the proposal—however residual impacts may be felt in markets with rental housing in high supply relative to demand and in particular for projects positioned aggressively. Since the proposal operates with project based subsidy covering most units, it is largely insulated from economic instability. The subject’s rents for non-subsidized units are positioned competitively within the market. As a result of the analysis within the report, the development of the proposal to more adequately serve the PMA’s population is recommended.
  
- Between 2000 and 2010, population and households decreased within the PMA lagging positive growth in the city, county and state as a whole. ESRI forecasts a reversal of this contraction from 2010 to 2026, with an expansion of population and household expansion in the PMA.
  
- The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. The site is a vacant lot formerly occupied by the Gonzales Gardens project, the city’s oldest public housing project, which has been demolished. The site occupies the area south of Forest Drive to Washington Street between Lyon Street and McDuffie Avenue. To the immediate east and south of the site are single-family residential areas, with some newer construction homes and homes in generally good condition. Land to the south includes a park. To the west of the site along Lyon Street is primarily commercial development. To the north of the site land is dominated by

Providence Health hospital. Farther removed to the north, east and south are predominately residential areas with the downtown Columbia area a short distance to the west. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

- The proposal will be new construction, offering general occupancy apartment units operating with a project based subsidy covering all but 19 units. Within the survey all projects operating with a project based subsidy reported high occupancy—offering strong evidence of demand for the subject's subsidized units. Since the subject will operate with a project based subsidy, LIHTC rents for these units are only applicable in the unlikely event the subject was to lose its project based subsidy.
- In terms of unit appeal, it is assumed the subject will be comparable or superior to existing competitive set projects with a competitive amenity package, unit size, quality of construction and design. The proposal's site is assessed as comparable to competitive set projects with a close location to downtown and proximity to the hospital (a major employer) enhancing the appeal of the site. No premium was evident for townhome units, so no adjustment was made. Based on the above analysis, rents for the proposal would be above programmatic limits under a LIHTC scenario for 60 percent units and require a reduction absent a project based subsidy. Market rents are below MAP's estimates. High occupancy among both surveyed and comparable projects offer support for the proposal.
- No projects included in the survey were able to cite absorption information. Recent LIHTC market entrants outside of the PMA would not cooperate with MAP's request for information. MAP has utilized movership ratios from the American Housing Survey as well as estimated "capture" rates among these income eligible households to estimate absorption. With the project based subsidy in place the subject should be absorbed within 2 to 3 months of market entry. Under a LIHTC scenario with competitively positioned rents the subject would be fully absorbed within 12 months of market entry.
- The subject will operate with a project based subsidy for all but 18 units. Demand calculations for

the subject operating both with and without the project based subsidy are captured. Since rents are over programmatic limits for 60 percent AMI units, demand calculations under a LIHTC scenario are based on maximum allowable gross. A capture rate of 5.7 percent for the project operating with the project based subsidy was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. Under a LIHTC scenario (with rents at maximum gross) the capture rate for the project is also within threshold rates. The capture rate for the proposal should be considered to provide further evidence of potential demand for the subject.

- Strong demand is evident among affordable housing within the area. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal.

### Section 3: Project Description

**Name:** Oak Park

**Address:** 1500/1505 Garden Plaza  
Columbia, SC 29204

**Target Population:** Open

**Total Units:** 190  
Subsidized Units: 171  
LIHTC Units: 171  
Unrestricted Units: 19  
Handicap Units: 8

**Utilities Included in Rent**

Heat: No  
Electric: No  
Water: Yes  
Sewer: Yes  
Trash: Yes  
Heat Type: ELE

**Construction Detail:**

Construction: New  
Building Type: Townhomes  
Total Buildings: 31  
Stories: 2  
Site Acreage: NA

**Year of Market Entry:** 2024

## Unit Configuration

	AMI Target	# of Units	# of PBRA Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
<b>Total</b>		<b>190</b>	<b>171</b>								<b>\$75,000</b>
<b>Summary 2 BR</b>		<b>107</b>									<b>\$64,900</b>
2 BR-TH	60%	44	44	2.5	TH	1,056	\$934	\$90	\$1,024	\$973	\$38,940
2 BR-TH	60%	52	52	2.5	TH	1,129	\$934	\$90	\$1,024	\$973	\$38,940
2 BR-TH	Mrkt	11		2.5	TH	1,129	\$825	\$90	\$915	NA	\$64,900
<b>Summary 3 BR</b>		<b>83</b>									<b>\$75,000</b>
3 BR-TH	60%	52	52	2.5	TH	1,211	\$1,215	\$109	\$1,324	\$1,125	\$45,000
3 BR-TH	60%	23	23	2.5	TH	1,324	\$1,215	\$109	\$1,324	\$1,125	\$45,000
3 BR-TH	Mrkt	8		2.5	TH	1,324	\$956	\$109	\$1,065	NA	\$75,000

### Proposed and Recommended Amenities

<b>Unit Amenities</b>		
Yes	A/C - Central A/C - Wall Unit A/C - Sleeve Only	Yes Microwave Yes Ceiling Fan Yes Walk-In Closet Yes Window - Mini-Blinds Window - Draperies
Yes	Garbage Disposal	Yes High Speed Internet
Yes	Dishwasher	Yes Individual Entry
<b>Development Amenities</b>		
Yes	Clubhouse ( <i>separate building</i> )	Swimming Pool
Yes	Community Room	Yes Playground/Tot Lot
Yes	Computer Center	Gazebo
Yes	Exercise/Fitness Room	Yes Elevator
Yes	Community Kitchen( <i>ette</i> )	Yes Exterior Storage Units
<b>Laundry Type</b>		<b>Parking Type</b>
	Coin-Operated Laundry	Yes Surface Lot
	In-Unit Hook-up Only	Carpport
Yes	In-Unit Washer/Dryer	Garage ( <i>attached</i> )
	None	Garage ( <i>detached</i> )

**Section 4: Site Profile**

---

<b>Date of Inspection:</b>	6/20/2020	By Chris Vance
<b>Acreage:</b>	NA	
<b>Total Residential Buildings:</b>	31	
<b>Density:</b> (Acres/Building)	NA	
<b>Topography:</b>	Vacant lot	
<b>Adjacent Land Uses:</b>		<b>Impact:</b>
North:	Hospital	Favorable
East:	Single-family homes	Favorable
South:	Residential/church/park	Favorable
West:	Commercial/residential	Favorable

---

***City and Neighborhood Characteristics***

The subject is located in the city of Columbia, South Carolina. Columbia is the state capital and is 93 miles south of Charlotte, North Carolina and 215 miles east of Atlanta, Georgia. The site is a vacant lot formerly occupied by the Gonzales Gardens project, the city’s oldest public housing project, which has been demolished. The site occupies the area south of Forest Drive to Washington Street between Lyon Street and McDuffie Avenue. To the immediate east and south of the site are single-family residential areas, with some newer construction homes and homes in generally good condition. Land to the south includes a park. To the west of the site along Lyon Street is primarily commercial development. To the north of the site land is dominated by Providence Health hospital. Farther removed to the north, east and south are predominately residential areas with the downtown Columbia area a short distance to the west. No negative attributes of the site were apparent; existing residential near the site indicates the site’s viability for residential use.

### ***Visibility and Accessibility of the Site***

The site is easily visible and accessible from Taylor Street, a major thoroughfare. Interstate 77 is approximately 3.5 miles east of the site, providing easy access throughout the Columbia metro area. Central Midlands Regional Transit Authority provides bus service throughout Columbia.

### ***Marketability of Proposal***

The site is located in an area attractive to its targeted tenants. The project's proximity to residential housing demonstrates the site's viability for residential use. It is located a short distance from retail and service amenities and offers easy access to roadways that provide linkages to the greater Columbia area as well as being located a short distance from downtown Columbia to the west. The site is easily visible and accessible from Taylor Street, a major thoroughfare which should provide the site with good exposure.

### ***Neighborhood Amenities/Retail/Services***

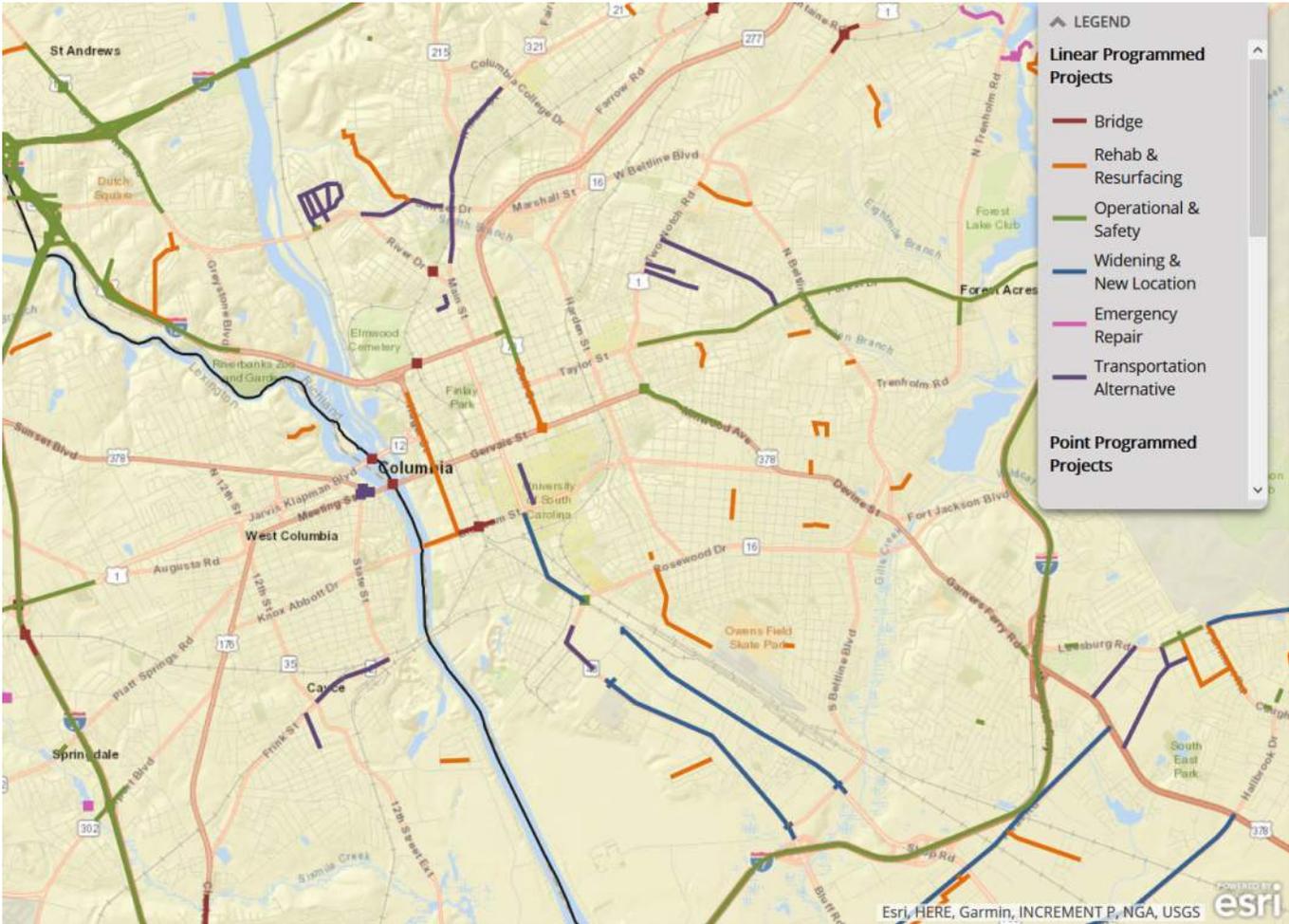
Several amenities and services are located in close proximity to the site, concentrated within and near downtown Columbia to the immediate west of the site. There is a major commercial concentration six miles west of the site near the intersection of Interstates 20 and 26. Retailers include Walmart, The Dutch Square Mall, Burlington Coat Factory, Food Lion, Office Depot, Planet Fitness, a movie theater, several restaurants and smaller retailers.

### ***Health Care***

The nearest hospital is Providence Health, located immediately north of the site.

**Road or Infrastructure Improvements**

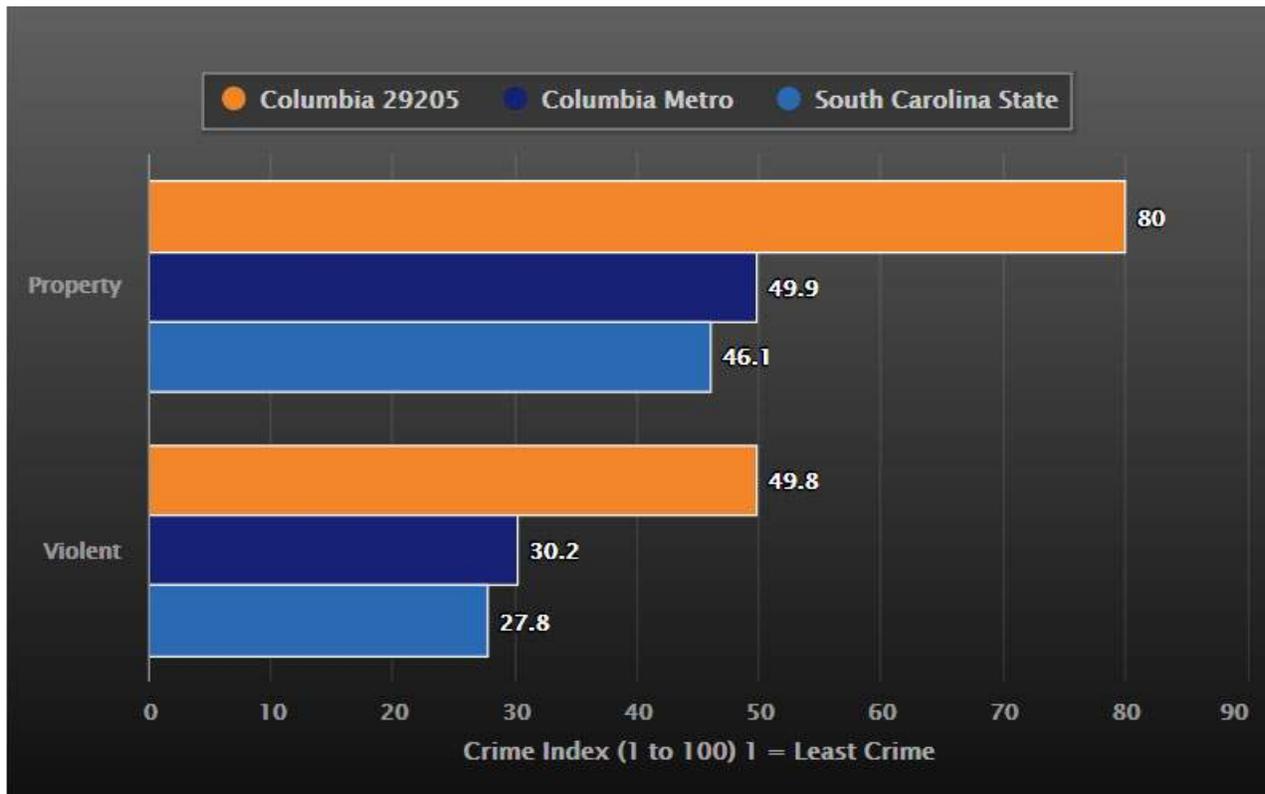
Planned or underway projects within Richland County near the site according to the South Carolina Department of Transportation include the below, none of which are anticipated to negatively impact the site.



**Crime**

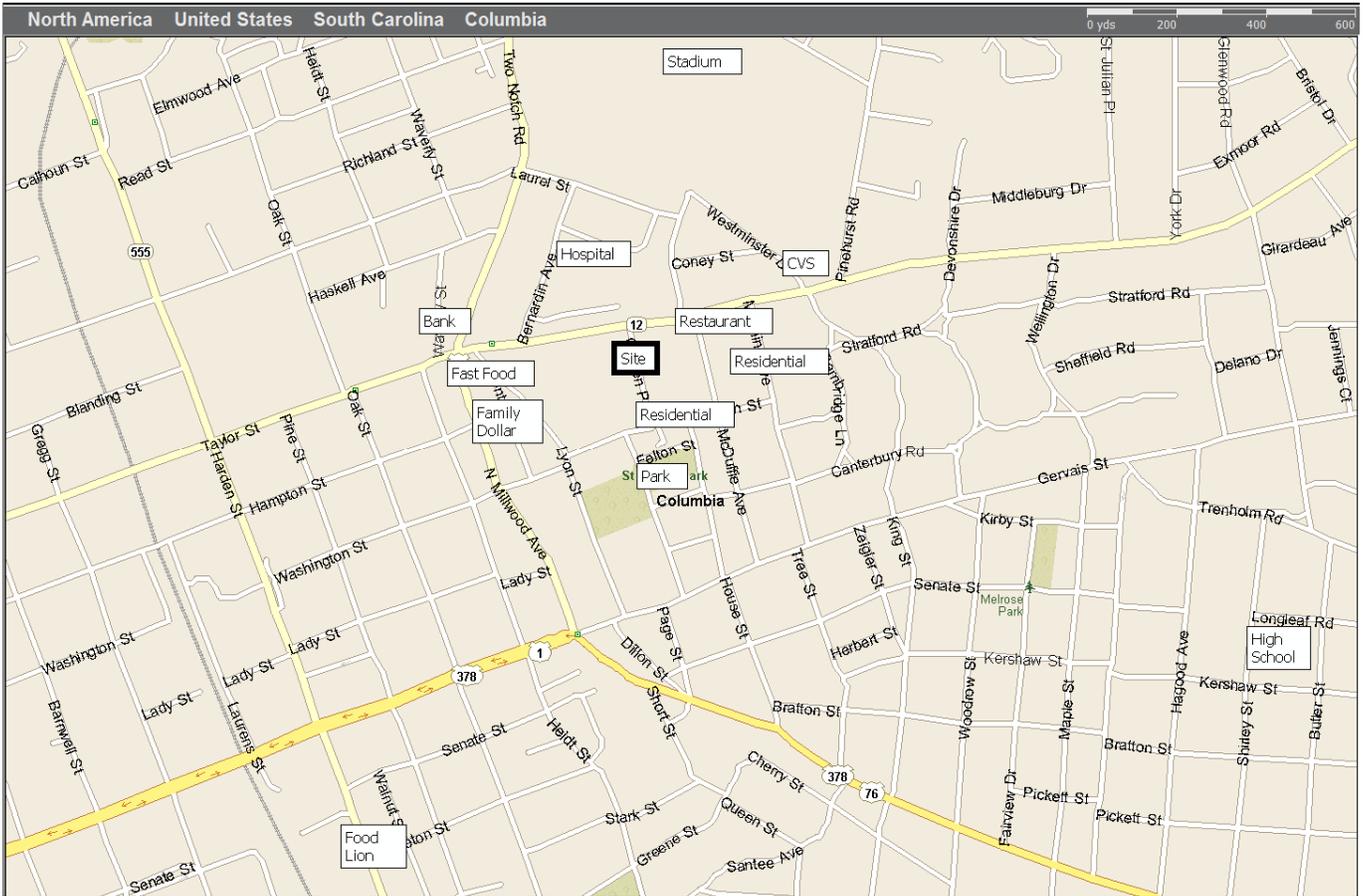
Both violent and property crime risk is above state and national levels for the subject’s zip code (the national average is 22.7 and 35.4 respectively) consistent with the more urban nature of the area and higher population density. Crime is rated from 1 to 100. Violent crime is composed of four offenses: murder and nonnegligent manslaughter, forcible rape, robbery, and aggravated assault. Property crime includes the offenses of burglary, larceny-theft, motor vehicle theft, and arson. The object of the theft-type offenses is the taking of money or property, but there is no force or threat of force against the victims. MAP has considered local crime in its assessment of site appeal incorporated into rent analysis in a latter section of this report.

**Crime Index for Subject Zip Code**

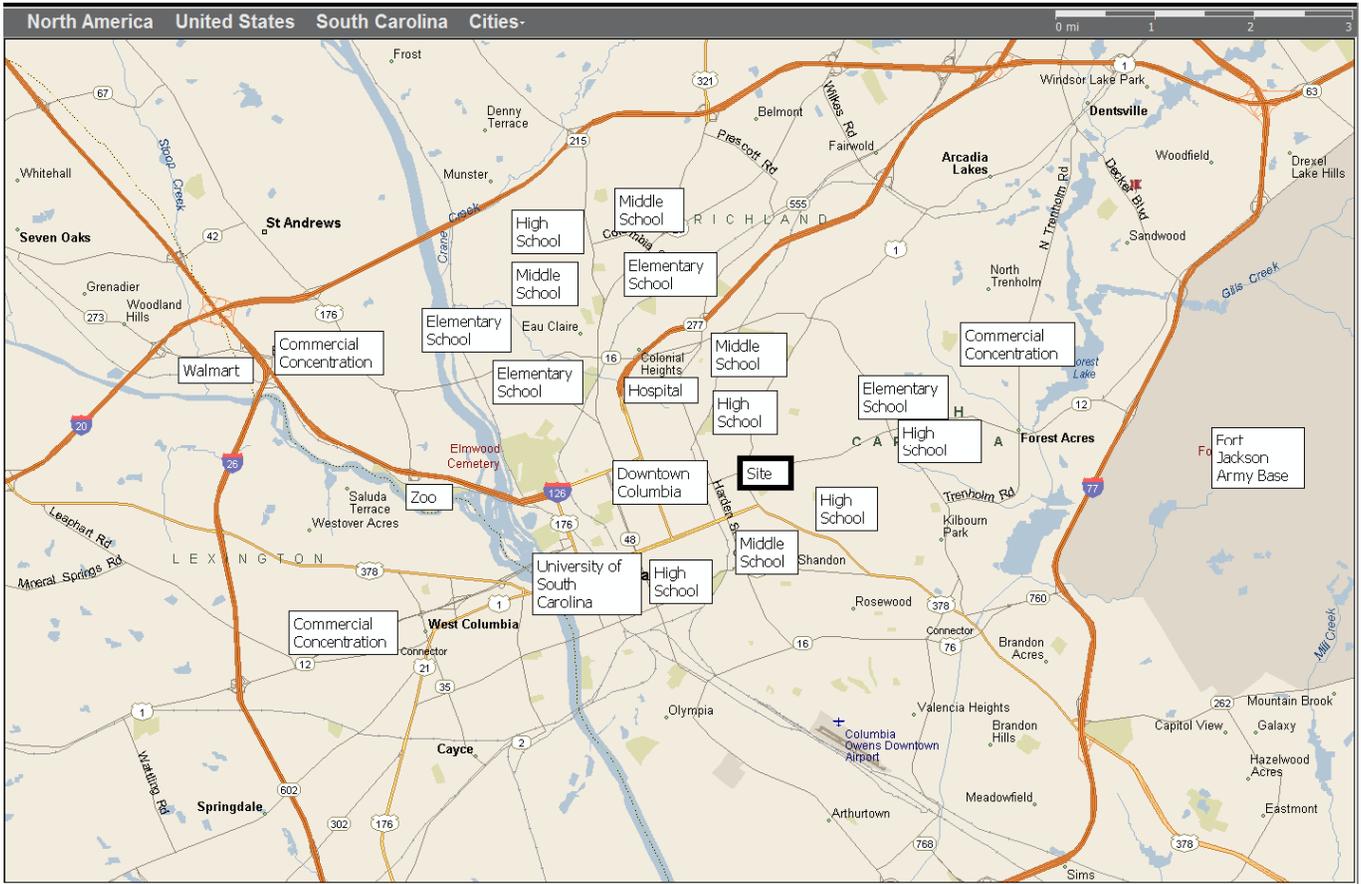


Source: Bestplaces.net

### Map: Local Area and Amenities



### Map: Local Area and Amenities



*Site Photos*



*Looking southwest at the site*



*Looking southeast at site*



*Looking north from site*



*Looking east from site*



*Looking northwest from site*



*Looking south along Lyons St*



*Looking south from site*



*Looking south from site at Washington St*



*Looking southeast from site*



*Looking west from site*



*Nearby single family homes on McDuffie Ave*

## Section 5: Market Area Delineation

The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Columbia, South Carolina, in Census Tract 13 of Richland County. For comparison purposes, data pertaining to the city of Columbia, Richland County and the state of South Carolina where appropriate have also been included throughout the analysis.

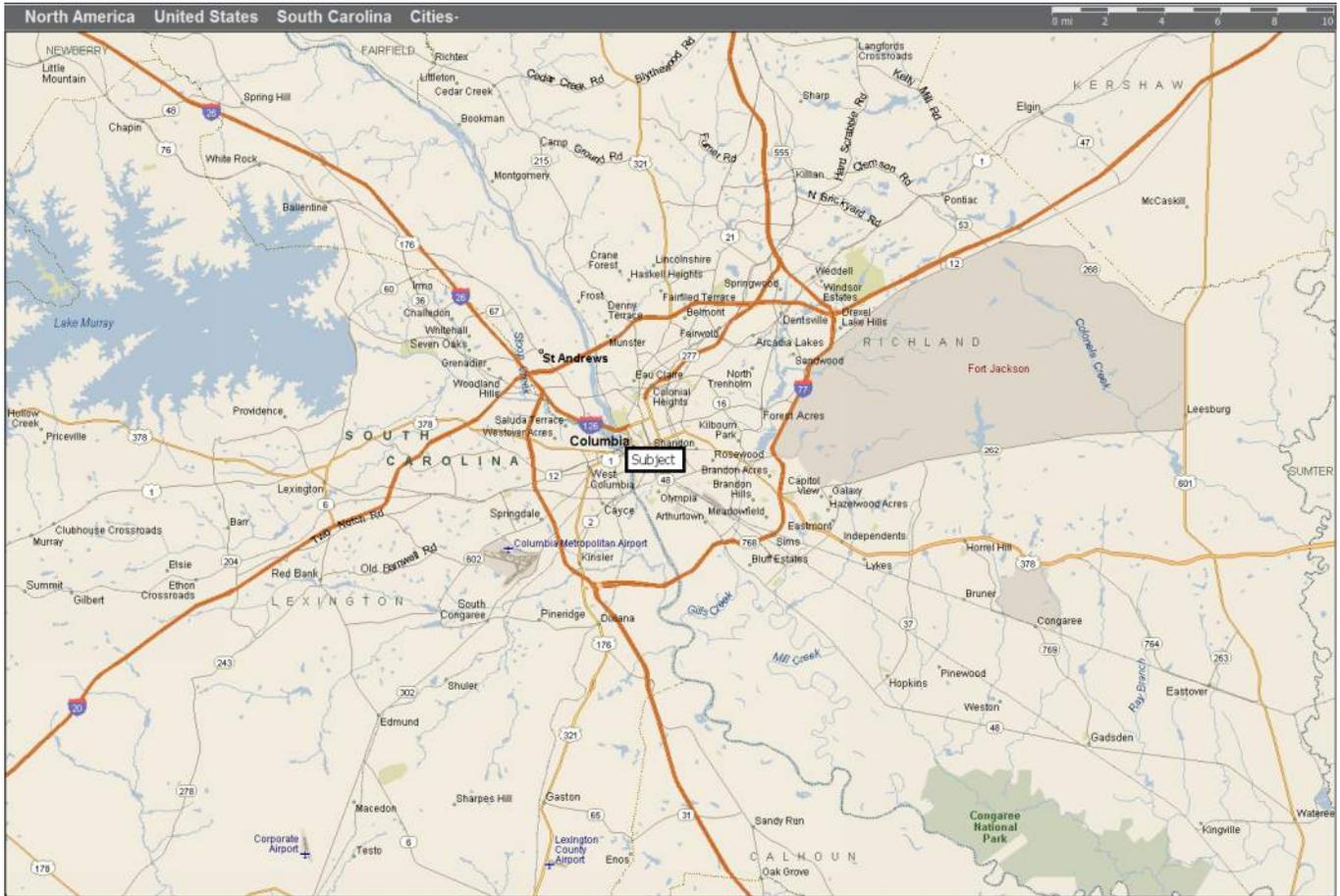
Census Tracts were used to define the PMA and form the boundaries of the PMA. The farthest boundary of the PMA is approximately 7.8 miles from the site to the north. From the site, the PMA extends approximately 7.8 miles to the north, 2.8 miles to the west, 2.5 miles to the east and 6.6 miles to the south. Census Tracts defining the market area include:

Census Tract 1, Richland County	Census Tract 22, Richland County	Census Tract 107.01, Richland County
Census Tract 2, Richland County	Census Tract 23, Richland County	Census Tract 107.02, Richland County
Census Tract 3, Richland County	Census Tract 25, Richland County	Census Tract 107.03, Richland County
Census Tract 4, Richland County	Census Tract 26.02, Richland County	Census Tract 108.03, Richland County
Census Tract 5, Richland County	Census Tract 26.03, Richland County	Census Tract 108.04, Richland County
Census Tract 6, Richland County	Census Tract 26.04, Richland County	Census Tract 108.05, Richland County
Census Tract 7, Richland County	Census Tract 27, Richland County	Census Tract 108.06, Richland County
Census Tract 9, Richland County	Census Tract 28, Richland County	Census Tract 109, Richland County
Census Tract 10, Richland County	Census Tract 29, Richland County	Census Tract 110, Richland County
Census Tract 11, Richland County	Census Tract 30, Richland County	Census Tract 111.01, Richland County
Census Tract 12, Richland County	Census Tract 31, Richland County	Census Tract 111.02, Richland County
Census Tract 13, Richland County	Census Tract 105.01, Richland County	Census Tract 112.01, Richland County
Census Tract 16, Richland County	Census Tract 105.02, Richland County	Census Tract 112.02, Richland County
Census Tract 21, Richland County	Census Tract 106, Richland County	Census Tract 117.01, Richland County

Major factors in defining the PMA were proximity to the site, natural boundaries and socioeconomic conditions. The proposal is general occupancy project, located in immediate proximity to the highest density development in downtown Columbia. The subject is part of a joint senior occupancy development in immediate proximity to the site. While senior projects generally reach farther relative to open projects (thus necessitating two different market areas for the family and senior portions of the proposal), because of the smaller size of the senior project relative to the family project (and thus commensurately viewed as having a smaller reach relative to a larger project given marketing efforts) as well as the site's attractive location (thus serving to extend the reach for a family project), and the potential press the redevelopment of the site will likely receive, the market area for the family portion of the project is assessed as comparable to the senior portion and thus one market between the two studies is utilized.

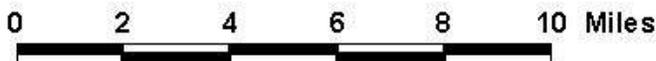
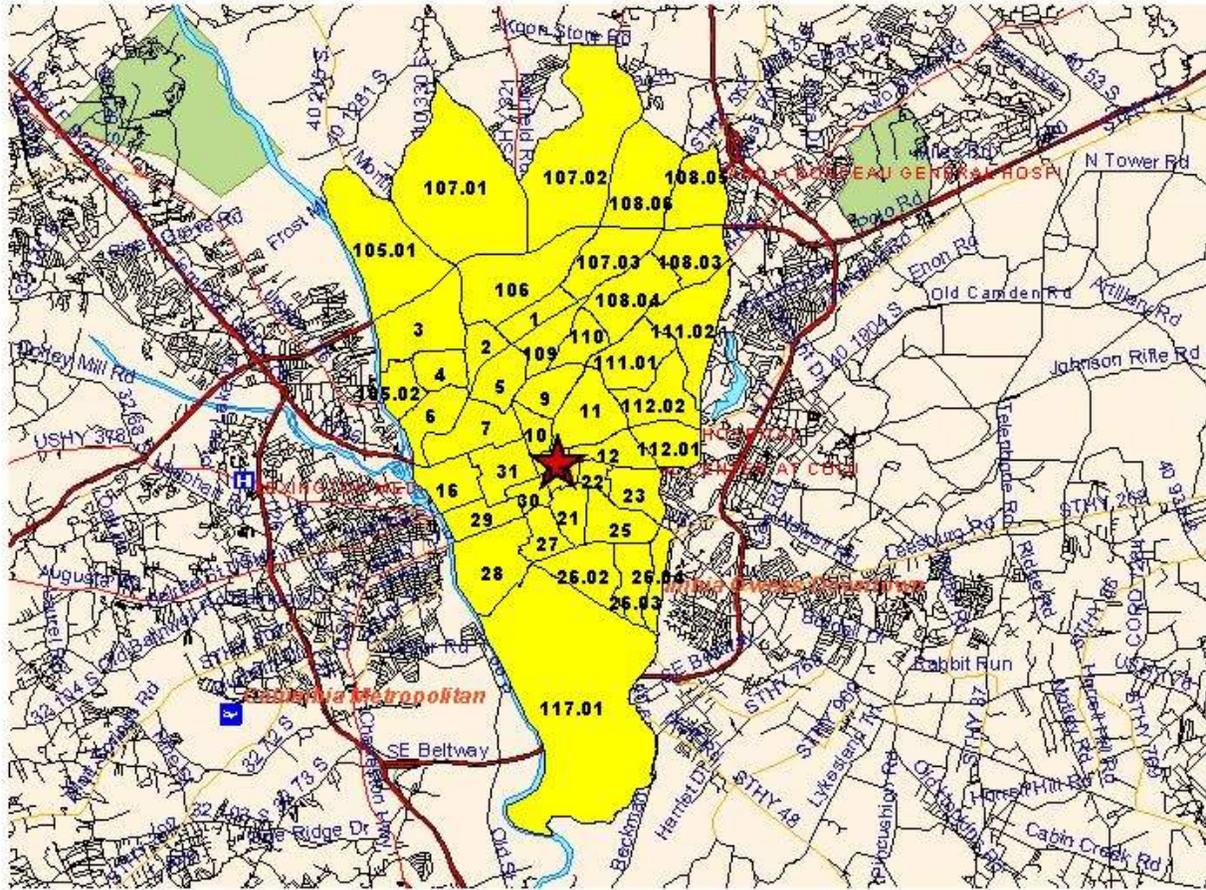
The PMA is weighted geographically more heavily to the north and south given generally higher incomes in to the west and east, as well as the river limiting linkages to the west. To the north and south declining proximity was the primary factor in limiting the extension of the PMA. The market study demonstrates sufficient market depth for prospective tenants in the PMA at the proposed rents and unit configuration. Race statistics for the Census Tract of the site are located in an addendum.

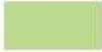
Map: Local Area



Map: Primary Market Area

Micro View

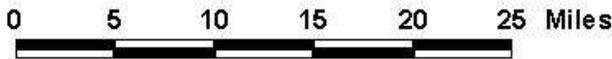
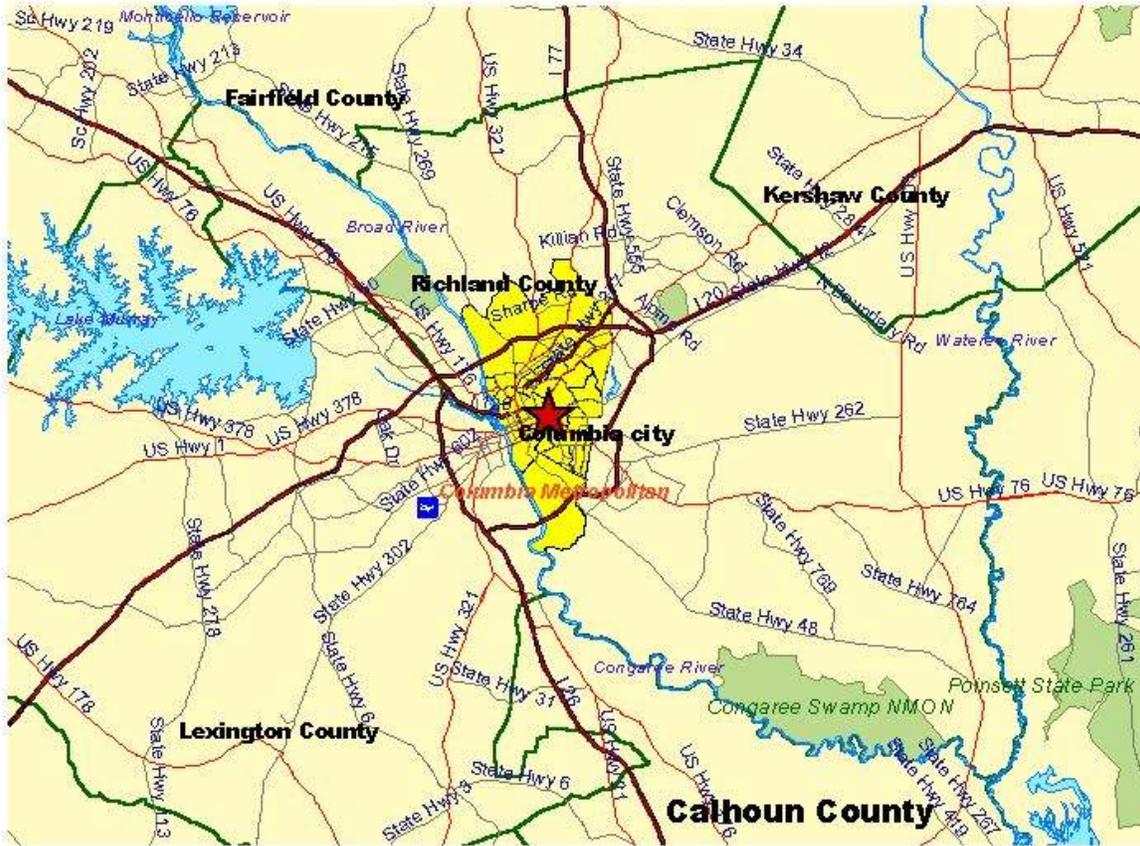


-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park



Map: Primary Market Area

Macro View



-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park



## **Section 6: Economic Analysis**

### **Economic Overview**

The proposal will offer units targeted at low income households within the Columbia area. Economic analysis is provided for the Columbia MSA and Richland County, which is deemed the most important for the area's economic viability. In addition, information for the State of South Carolina and United States are illustrated to put these trends into greater context.

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina had been higher in comparison to national levels prior to 2011 with a dramatic surge evident in 2008.

At the time of completion of this report, the United States and global economy are experiencing a tumultuous as a result of the Covid-19 pandemic with a surge in unemployment evident in 2020. Analysis throughout this report is based on economic conditions returning to growth and greater stability at the time of market entry for the proposal. The development and distribution of a number of vaccines has fueled optimism for an improvement in the economy. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

**Economic Characteristics and Trends**

Columbia is located within Richland County, with the bulk of employment concentrations within the county located within and near Columbia. Within the PMA, 41.2 percent of workers find employment within a less than 15 minute travel time, while an additional 43.7 percent of workers find employment within a 30 minute radius, contributing to a lower commute time in the PMA relative to the county.

**Employee Commute Times**

	City of Columbia	PMA	County of Richland	State of SC
<b>2010 Total Workers via Census</b>	<b>62,543</b>	<b>49,592</b>	<b>184,880</b>	<b>1,994,198</b>
Travel Time: < 15 Minutes	30,083	20,426	55,649	566,352
Percent of Workers	48.1%	41.2%	30.1%	28.4%
Travel Time: 15 - 29 Minutes	23,641	21,656	81,162	799,673
Percent of Workers	37.8%	43.7%	43.9%	40.1%
Travel Time: 30 - 44 Minutes	6,067	5,489	35,312	392,857
Percent of Workers	9.7%	11.1%	19.1%	19.7%
Travel Time: 45 - 59 Minutes	1,126	860	6,471	129,623
Percent of Workers	1.8%	1.7%	3.5%	6.5%
Travel Time: 60+ Minutes	1,689	1,155	6,286	105,692
Percent of Workers	2.7%	2.3%	3.4%	5.3%
<b>Avg Travel Time in Minutes for Commuters</b>	<b>16</b>	<b>18</b>	<b>21</b>	<b>24</b>

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city and county employment is more heavily concentrated in management, business, science and the arts and service occupations relative to the state as is typical with a more urban area. Similarly service sector employment is higher in the city and county relative to the state as a whole.

## Industry Employment Concentrations

	City of Columbia	County of Richland	State of SC	USA
<b>Ag, forestry, fishing and hunting, and mining</b>	<b>251</b>	<b>761</b>	<b>20,931</b>	<b>2,669,572</b>
Mngmt, bus, sci, and arts	36%	31%	30%	34%
Service occupations	0%	5%	7%	4%
Sales and office occupations	18%	10%	6%	6%
Nat res, construction, and maintenance	44%	46%	47%	48%
Prod, transp, and material moving	3%	9%	11%	9%
<b>Construction</b>	<b>2,267</b>	<b>7,846</b>	<b>132,429</b>	<b>9,642,450</b>
Mngmt, bus, sci, and arts	15%	16%	16%	16%
Service occupations	1%	1%	1%	1%
Sales and office occupations	4%	4%	6%	7%
Nat res, construction, and maintenance	79%	76%	73%	72%
Prod, transp, and material moving	1%	3%	4%	5%
<b>Manufacturing</b>	<b>2,636</b>	<b>12,928</b>	<b>271,686</b>	<b>15,281,307</b>
Mngmt, bus, sci, and arts	26%	29%	23%	28%
Service occupations	1%	1%	2%	2%
Sales and office occupations	14%	14%	12%	14%
Nat res, construction, and maintenance	7%	5%	8%	7%
Prod, transp, and material moving	52%	52%	55%	49%
<b>Wholesale trade</b>	<b>1,116</b>	<b>3,654</b>	<b>53,918</b>	<b>4,158,689</b>
Mngmt, bus, sci, and arts	9%	14%	16%	18%
Service occupations	0%	1%	1%	1%
Sales and office occupations	48%	54%	53%	54%
Nat res, construction, and maintenance	2%	4%	5%	5%
Prod, transp, and material moving	42%	27%	26%	22%
<b>Retail trade</b>	<b>6,068</b>	<b>20,231</b>	<b>243,550</b>	<b>16,336,915</b>
Mngmt, bus, sci, and arts	11%	11%	9%	11%
Service occupations	2%	3%	4%	4%
Sales and office occupations	71%	72%	73%	70%
Nat res, construction, and maintenance	6%	4%	4%	4%
Prod, transp, and material moving	11%	10%	10%	11%
<b>Transp and warehousing, and util</b>	<b>1,262</b>	<b>6,360</b>	<b>92,163</b>	<b>7,171,438</b>
Mngmt, bus, sci, and arts	22%	21%	15%	14%
Service occupations	6%	4%	3%	3%
Sales and office occupations	14%	27%	25%	26%
Nat res, construction, and maintenance	10%	7%	10%	9%
Prod, transp, and material moving	48%	42%	47%	48%
<b>Information</b>	<b>1,223</b>	<b>4,214</b>	<b>35,495</b>	<b>3,256,311</b>
Mngmt, bus, sci, and arts	61%	43%	40%	51%
Service occupations	0%	2%	2%	3%
Sales and office occupations	29%	44%	41%	32%
Nat res, construction, and maintenance	10%	9%	13%	10%
Prod, transp, and material moving	0%	3%	4%	4%
<b>Fin and ins, and r.estate and rent/lease</b>	<b>4,573</b>	<b>15,963</b>	<b>117,987</b>	<b>9,738,275</b>
Mngmt, bus, sci, and arts	46%	46%	41%	44%
Service occupations	4%	3%	4%	4%
Sales and office occupations	49%	50%	52%	49%
Nat res, construction, and maintenance	2%	1%	2%	2%
Prod, transp, and material moving	1%	1%	1%	2%
<b>Prof, sci, and mngt, and admin and waste mngt</b>	<b>6,121</b>	<b>17,921</b>	<b>189,968</b>	<b>14,942,494</b>
Mngmt, bus, sci, and arts	55%	51%	45%	53%
Service occupations	21%	23%	25%	19%
Sales and office occupations	17%	20%	20%	20%
Nat res, construction, and maintenance	1%	2%	3%	3%
Prod, transp, and material moving	5%	5%	7%	6%
<b>Ed services, and hlth care and soc assist</b>	<b>15,026</b>	<b>43,597</b>	<b>437,987</b>	<b>31,927,759</b>
Mngmt, bus, sci, and arts	67%	67%	63%	62%
Service occupations	21%	19%	22%	22%
Sales and office occupations	11%	11%	12%	13%
Nat res, construction, and maintenance	0%	1%	1%	1%
Prod, transp, and material moving	1%	2%	2%	2%
<b>Arts, ent, and rec, and accomod/food</b>	<b>7,398</b>	<b>19,473</b>	<b>205,782</b>	<b>12,779,583</b>
Mngmt, bus, sci, and arts	16%	16%	16%	18%
Service occupations	70%	66%	66%	65%
Sales and office occupations	10%	15%	14%	13%
Nat res, construction, and maintenance	0%	0%	1%	1%
Prod, transp, and material moving	3%	4%	3%	3%
<b>Other services, except public administration</b>	<b>2,454</b>	<b>8,211</b>	<b>100,816</b>	<b>6,960,820</b>
Mngmt, bus, sci, and arts	36%	28%	24%	22%
Service occupations	33%	36%	34%	37%
Sales and office occupations	16%	19%	15%	15%
Nat res, construction, and maintenance	7%	10%	16%	15%
Prod, transp, and material moving	8%	7%	10%	11%
<b>Public administration</b>	<b>3,778</b>	<b>15,026</b>	<b>100,311</b>	<b>6,966,886</b>
Mngmt, bus, sci, and arts	58%	47%	37%	41%
Service occupations	14%	24%	34%	32%
Sales and office occupations	24%	23%	21%	21%
Nat res, construction, and maintenance	2%	2%	5%	4%
Prod, transp, and material moving	2%	4%	4%	2%

Source: Census of Population and Housing, U.S. Census Bureau

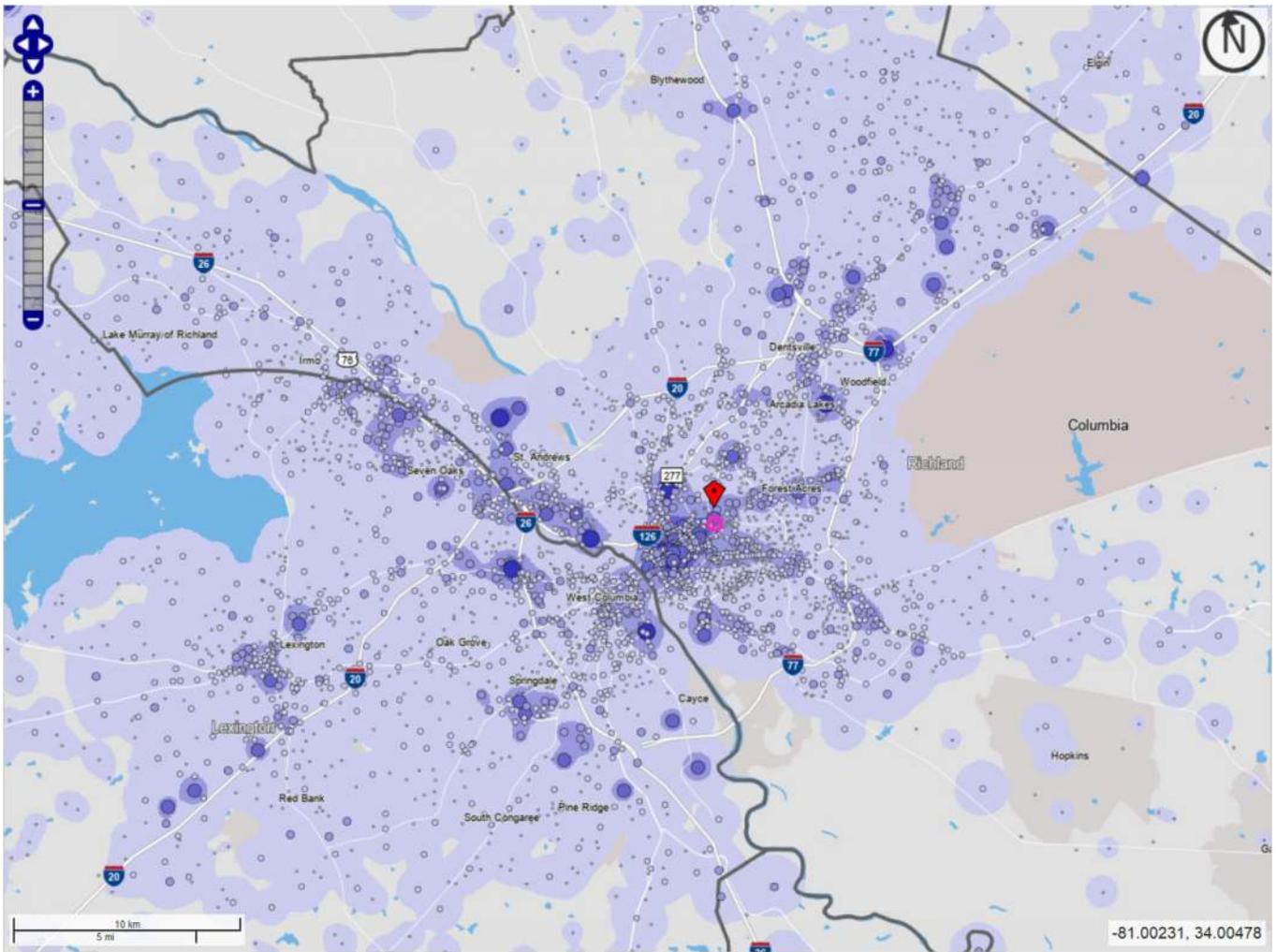
The major employers within Richland County are detailed below. Data was gathered from South Carolina Work Force in June 2020-more recent data could not be located. Top employers in the area are largely engaged in the provision of health care but with a diverse range of other industries represented. Net job flows in 2019 are detailed on the following pages showing net negative job flows from the third quarter 2018 to third quarter 2019. Employment within the county is concentrated in and around downtown Columbia which represents the highest population density area in the county. Employment in and near Columbia is highlighted in the map on the following pages.

---

**Top Employers within Richland County**

<b>Employer Name</b>	<b>City</b>	<b>Zip Code</b>	<b>Employee Range</b>
Prisma Health Richland Hosp	Columbia	29203	1,000 to 4,999
Corrections Department	Columbia	29210	1,000 to 4,999
Prisma Health Baptist Hospital	Columbia	29220	1,000 to 4,999
US Veterans Medical Ctr	Columbia	29209	1,000 to 4,999
Westinghouse Electric Co LLC	Hopkins	29061	1,000 to 4,999
Providence Health	Columbia	29204	1,000 to 4,999
South Carolina Dept-Employment	Columbia	29201	1,000 to 4,999
Health Services Div	Columbia	29201	1,000 to 4,999
Willow Lane Infirmary	Columbia	29210	1,000 to 4,999
Southern Food Svc	Columbia	29223	1,000 to 4,999
William S Hall Psychiatric	Columbia	29203	500 to 999
Heritage Pools LLC	Columbia	29223	500 to 999
Providence Health Northeast	Columbia	29203	500 to 999
South Carolina Dept of Social	Columbia	29201	500 to 999
Colonial Life & Accident Ins	Columbia	29210	500 to 999
Health & Environmental Control	Columbia	29201	500 to 999
Transportation Department	Columbia	29201	500 to 999
Mcentire Produce	Columbia	29209	500 to 999
Medicaid Administrative Office	Columbia	29201	500 to 999
Johnson Food Svc LLC	Columbia	29207	500 to 999

Map: Employment Concentrations Subject Area



- 5 - 1,873 Jobs/Sq.Mile
- 1,874 - 7,478 Jobs/Sq.Mile
- 7,479 - 16,821 Jobs/Sq.Mile
- 16,822 - 29,900 Jobs/Sq.Mile
- 29,901 - 46,717 Jobs/Sq.Mile
- 1 - 14 Jobs
- 15 - 212 Jobs
- 213 - 1,069 Jobs
- 1,070 - 3,378 Jobs
- 3,379 - 8,246 Jobs
- 📍 Analysis Selection

### Labor Market Dynamics

	New Hires	Separations	Beginning of Quarter Employment	Beginning of Quarter Employment	Change in Employment
	2020 Q3	2020 Q2	2018 Q3	2020 Q3	2018 Q3 to 2020Q3
South Carolina	428,345	344,049	2,088,823	1,989,677	-99,146
Richland, SC	43,210	38,573	220,588	210,032	-10,556

Source: QWI Reports

### Announced Employer Expansions -(Last Six Months)

Company	Location	New Jobs	\$ Investment (Millions)
Intertape Polymer Group	Richland County	135	\$20.0
Tyson Foods	Richland County	330	\$55.0
Sensor Electronic Technology	Richland County	40	\$55.0
Mark Anthony Brewing	Richland County	300	\$400.0
	Richland County		

Source: South Carolina Works-June 2021

---

**WARN Notification Report-State of South Carolina (Through March 2020)**

<b>Company</b>	<b>Location</b>	<b>Projected Closure/ Layoff Date</b>	<b>Projected Positions Affected</b>	<b>Closure or Layoff</b>	<b>NAICS Code</b>
GNC	Anderson	Closure	65	3/1/2020	446191
Chef's Pantry	Easley	Closure	240	3/21/2020	333294
BOSCH	Charleston	Layoff	430	7/31/2021	336320
AECOM	South Carolina	Closure	10	3/14/2020	541330
WestRock	North Charleston	Closure	23	3/9/2020	561910
Georgia-Pacific	Darlington	Closure	81	4/1/2020	322291
Rockland Industries, Inc	Bamberg	Closure	133	2/24/2020	313310
Rite Aid Distribution Center	Spartanburg	Closure	224	3/19/2020	493110
WestRock	North Charleston	Closure	1	5/8/2020	561910
Strongarm, LLC	Marion	Layoff	40	4/1/2020	336390
Kiawah Island Golf Resort	Kiawah Island	Layoff	1090	4/4/2020	713910
Go Rentals	Charleston/Johns Island	Layoff	275	3/21/2020	532111
EventHaus Rentals	Hanahan	Layoff	18	3/18/2020	532289
ZF Transmissions	Gray Court	Layoff	2300	3/20/2020	33611
Take 5 Change/Driven Brands	Charleston/Columbia	Layoff	12	3/22/2020	811191
Benteler	Duncan	Layoff	296	3/30/2020	336390
ZF Chassis Systems	Duncan	Layoff	250	3/27/2020	811113
Carolina Eye Associates	Cheraw	Layoff	4	3/20/2020	621320

ALSCO	Columbia	Layoff	3	3/20/2020	812331
Halls Chophouse (Charleston)	Charleston	Layoff	181	3/18/2020	722511
Collegiate Hotel Group	Columbia	Layoff	59	3/16/2020	721110
America's Auto Auction	Greer	Layoff		3/17/2020	423110
MAU	Greer	Layoff	315	3/29/2020	339999
IHG Army Hotels	Fort Jackson	Layoff	52	4/3/2020	721110
Ahern Rentals	North Charleston	Layoff	1	3/30/2020	423820
MetaCoastal	North Myrtle Beach	Layoff	12	3/20/2020	212313
C-H-Guenther & Son	Prosperity	Layoff	120	3/27/2020	311812
SCHULTE Companies	Columbia	Layoff	27	3/16/2020	332311
Advanced Mechanical Services	Columbia	Layoff	53	3/27/2020	238220
Hamrick Mills	Gaffney	Layoff	405	3/30/2020	313210
Grace Management Group	Spartanburg	Layoff	72	3/26/2020	561110
Sunshine Fitness Mgmt dba Planet Fitness	Statewide	Layoff	264	4/5/2020	713940
Hooters of America, LLC	Statewide	Layoff	283	3/16/2020	722511
Asbury Automotive Group (JLPV)	Greenville	Layoff	14	4/3/2020	441110
Asbury Automotive Group dba Lexus of Greenville	Greenville	Layoff	23	4/3/2020	441110
Asbury Automotive Group Toyota/Scion	Greenville	Layoff	36	4/3/2020	441110
Asbury Automotive Group Crown Nissan	Greenville	Layoff	23	4/3/2020	441110
MAU – BMW	Greer	Layoff	744	3/31/2020	339999

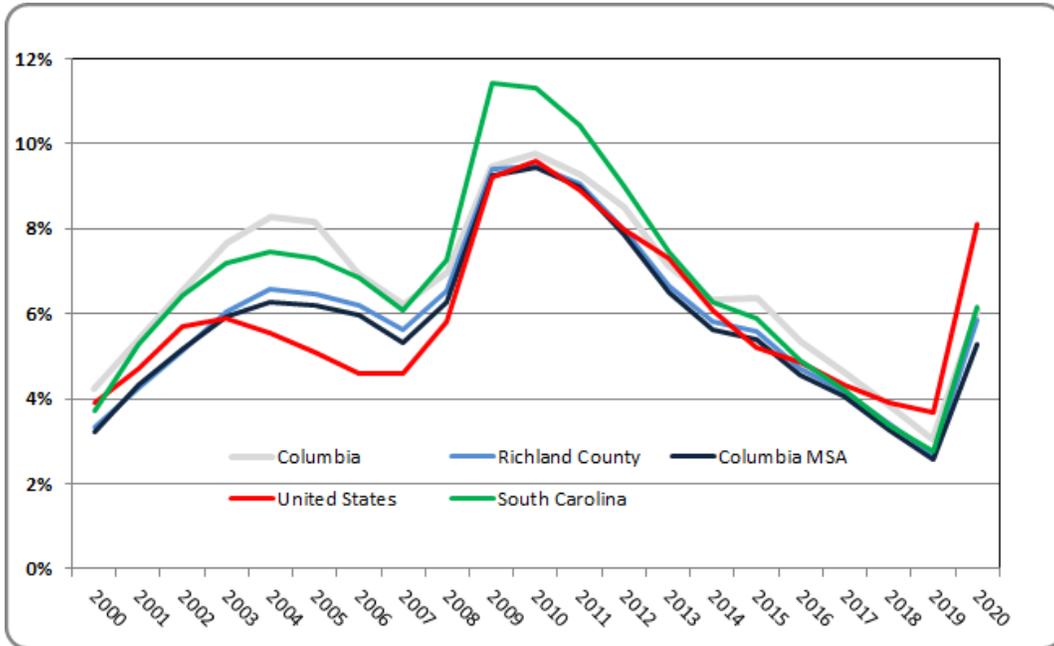
MAU – BMW	Greer	Layoff	359	4/6/2020	339999
Cinemark USA, Inc	SC	Closure	118	3/26/2020	512131
Halls on the Beach	Folly Beach	Layoff	53	3/18/2020	722511
Halls Chophouse Columbia	Columbia	Layoff	150	3/18/2020	722511
High Cotton	Charleston	Layoff	81	3/18/2020	722511
Halls Signature Events	Charleston	Layoff	27	3/18/2020	722511
Halls on Exchange	Charleston	Layoff	83	3/18/2020	722511
Halls on the Creek	Greenville	Layoff	132	3/18/2020	722511
Halls Chophouse Nexton	Summerville	Layoff	151	3/18/2020	722511
Husqvarna Consumer Outdoor	Orangeburg	Layoff	850	3/30/2020	339999
Beach House Resort	Hilton Head Island	Layoff	57	3/23/2020	721110
GITI Tire Manufacturing	Richburg	Layoff	636	4/4/2020	326211
Palmetto Brewing	Charleston	Layoff	9	3/21/2020	312120
Peak Workforce Solutions	York	Layoff	38	4/8/2020	561311
Newbold Services	Graniteville	Layoff	38	4/8/2020	561720
Peak Workforce Solutions	Seneca	Layoff	65	4/8/20/20	561311
Newbold Services	Gray Court	Layoff	32	4/8/2020	561720
IHG Army Hotels	Fort Jackson	Layoff	70	4/10/2020	721110
Medieval Times Medieval Knights	Myrtle Beach	Layoff	131	4/12/2020	711110
Kravet Inc	Anderson	Layoff	54	4/8/2020	424310
Peak Workforce Solutions	Manning	Layoff	27	4/8/2020	561311
Fiber Industries LLC	Darlington	Layoff	136	4/6/2020	335921
John Manville	Spartanburg	Layoff	6	4/10/2020	327993
The YMCA	Bamwell/Graniteville/ North Augusta	Layoff		4/24/2020	624190

Alupress	Laurens	Layoff	125	4/10/2020	327420
Invista Sarl	Lugoff	Layoff	71	6/16/2020	325220
HGC Port Royal LLC	Hilton Head	Layoff	31	3/25/2020	713910
HGC Shipyard LLC	Hilton Head	Layoff	25	3/25/2020	713910
HGC Oyster Reef	Hilton Head	Layoff	17	3/25/2020	713910
Southern Specialty Finance Inc	Statewide	Layoff	26	5/1/2020	522390
Peak Workforce Solutions	Manning	Layoff	26	4/15/2020	561311
Peak Workforce Solutions	Lake City	Layoff	39	4/15/2020	561311
TTX Company	North Augusta	Layoff	80	4/22/2020	487210
Visionworks	Greenville	Layoff	7	4/4/2020	446130
Visionworks	Myrtle Beach	Layoff	5	4/4/2020	446130
Arauco NA	Bennettsville	Closure	126	5/18/2020	321213
Liberty Steel Georgetown Inc	Georgetown	Layoff	130	5/15/2020	423510
OS Restaurant Services LLC	Statewide	Layoff	2476	04/27/2020	722511
Enterprise	Columbia/Greer	Layoff	359	4/30/2020	532111
Hard Rock Cafe	Myrtle Beach	Layoff	82	4/13/2020	722511
Charleston Embassy Suites	Charleston	Layoff	140	3/12/2020	721110
Embassy Suites By Hilton	Columbia	Layoff	117	3/12/2020	721110
AlSCO	Charleston	Layoff	36	3/18/2020	812331
Asbury dba Lexus of Greenville	Greenville	Layoff	2	5/1/2020	441110
Asbury dba JLPV of Greenville	Greenville	Layoff	2	5/1/2020	441110
Kravet Inc	Anderson	Layoff	21	5/1/2020	424310

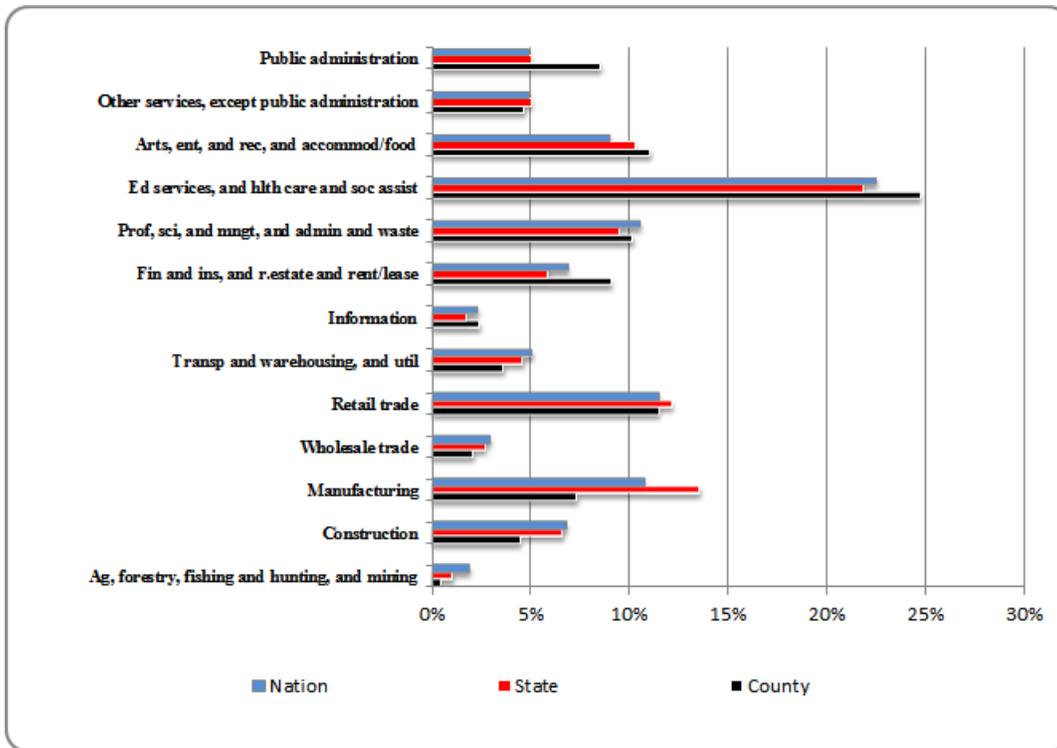
Hilton Greenville	Greenville	Layoff	67	3/14/2020	721110
Interfor – Company Facility	Georgetown	Layoff	114	4/27/2020	321113
Cox Automotive	Darlington	Layoff	75	5/17/2020	423110
Greenville Embassy Suites	Greenville	Layoff	137	3/12/2020	721110
TTX	North Augusta	Layoff	97	5/12/2020	488210
Transdev	Midlands	Layoff	147	6/30/2020	485113
Transport Care Services	Midlands	Layoff	57	6/30/2020	485113
Mayville Engineering Company	Greenwood	Closure	165	7/6/2020	332312
Preserve at Verdae	Greenville	Layoff	52	3/12/2020	713910
Hotel Bennett	Charleston	Layoff	153	5/31/2020	721110
James Hardie Building Products Inc	Summerville	Closure	60	7/3/2020	444110
North Charleston Embassy Suites	North Charleston	Layoff	118	3/12/2020	721110
TC Transcontinental Packaging	Spartanburg	Layoff	106	7/31/2020	326111
Oppermann	Anderson	Closure	20	8/1/2020	313220
The State Media Company	Columbia	Layoff	135	7/26/2020	511110
Akebono Brake Corporation	West Columbia	Closure	351	8/1/2020	336390
Wild Dunes Resort	Isle of Palms	Layoff	88	6/15/2020	721110
King Charles Inn	Charleston	Layoff	50	5/14/2020	721110
Toray CMA	Moore	Layoff	90	6/7/2020	325211
Warehouse Services, Inc	Woodruff	Layoff	79	3/22/2020	439110
Warehouse Services, Inc	Liberty	Layoff	89	3/22/2020	439110
Renaissance Charleston Historic District Hotel	Charleston	Layoff	60	3/21/2020	721110

Wild Dunes Resort	Isle of Palms	Layoff	70	6/1/2020	721110
Durham School Services	Charleston County	Layoff	465	6/30/2020	485410
Flex	West Columbia	Layoff	188	8/31/2020	334418
WestRock	North Charleston	Closure	21	8/16/2020	561910
Tyson Prepared Foods, Inc.	Columbia	Closure	146	8/14/2020	541611

**Graph: Unemployment Rate Comparison**



**Graph: Industry Employment Concentrations**



### Annual Labor Force and Employment Statistics

	Columbia				Richland County				Columbia MSA				South Carolina				U.S.
Year	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate
2000	47,192	49,276	NA	4.2%	155,793	161,139	NA	3.3%	322,737	333,506	NA	3.2%	1,892,559	1,965,481	NA	3.7%	3.9%
2001	45,967	48,584	(1,225)	5.4%	151,748	158,462	(4,045)	4.2%	315,103	329,307	(7,634)	4.3%	1,839,246	1,941,956	(53,313)	5.3%	4.7%
2002	46,032	49,235	65	6.5%	151,961	160,178	213	5.1%	315,021	332,140	(82)	5.2%	1,828,735	1,954,548	(10,511)	6.4%	5.7%
2003	46,702	50,572	670	7.7%	154,164	164,094	2,203	6.1%	320,130	340,267	5,109	5.9%	1,855,599	1,999,485	26,864	7.2%	5.9%
2004	47,686	51,992	984	8.3%	157,410	168,459	3,246	6.6%	327,343	349,215	7,213	6.3%	1,891,722	2,043,864	36,123	7.4%	5.5%
2005	48,497	52,804	811	8.2%	160,083	171,133	2,673	6.5%	333,350	355,426	6,007	6.2%	1,919,644	2,071,111	27,922	7.3%	5.1%
2006	50,964	54,756	2,467	6.9%	167,936	179,045	7,853	6.2%	348,451	370,521	15,101	6.0%	2,001,245	2,148,698	81,601	6.9%	4.6%
2007	52,813	56,320	1,849	6.2%	171,683	181,905	3,747	5.6%	352,815	372,646	4,364	5.3%	2,024,493	2,155,198	23,248	6.1%	4.6%
2008	52,301	56,222	(512)	7.0%	169,980	181,861	(1,703)	6.5%	349,152	372,527	(3,663)	6.3%	2,002,903	2,160,084	(21,590)	7.3%	5.8%
2009	50,246	55,504	(2,055)	9.5%	163,973	180,968	(6,007)	9.4%	337,179	371,482	(11,973)	9.2%	1,919,307	2,166,737	(83,596)	11.4%	9.2%
2010	52,164	57,800	1,918	9.8%	168,729	186,378	4,756	9.5%	339,953	375,452	2,774	9.5%	1,928,442	2,174,535	9,135	11.3%	9.6%
2011	52,483	57,852	319	9.3%	170,293	187,224	1,564	9.0%	343,071	376,956	3,118	9.0%	1,957,493	2,185,171	29,051	10.4%	8.9%
2012	53,553	58,520	1,070	8.5%	174,505	189,636	4,212	8.0%	350,699	380,635	7,628	7.9%	1,992,957	2,190,203	35,464	9.0%	8.0%
2013	54,539	58,738	986	7.1%	178,448	191,182	3,943	6.7%	357,930	382,850	7,231	6.5%	2,034,404	2,197,876	41,447	7.4%	7.3%
2014	54,976	58,687	437	6.3%	182,681	193,943	4,233	5.8%	367,597	389,466	9,667	5.6%	2,082,941	2,222,426	48,537	6.3%	6.1%
2015	56,386	60,227	1,410	6.4%	187,463	198,564	4,782	5.6%	377,014	398,518	9,417	5.4%	2,134,087	2,267,837	51,146	5.9%	5.2%
2016	57,138	60,361	752	5.3%	190,406	199,813	2,943	4.7%	384,046	402,336	7,032	4.5%	2,174,301	2,286,054	40,214	4.9%	4.9%
2017	56,116	58,831	(1,022)	4.6%	189,618	197,899	(788)	4.2%	384,027	400,215	(19)	4.0%	2,200,602	2,297,079	26,301	4.2%	4.3%
2018	55,633	57,850	(483)	3.8%	188,870	195,532	(748)	3.4%	383,447	396,417	(580)	3.3%	2,242,438	2,320,880	41,836	3.4%	3.9%
2019	55,554	57,299	(79)	3.0%	191,692	196,983	2,822	2.7%	390,914	401,274	7,467	2.6%	2,302,573	2,367,685	60,135	2.8%	3.7%
2020	54,500	58,048	(1,054)	6.1%	188,057	199,718	(3,635)	5.8%	383,241	404,553	(7,673)	5.3%	2,237,407	2,384,590	(65,166)	6.2%	8.1%
2021-YTD	54,401	57,515	(99)	5.4%	187,713	197,756	(344)	5.1%	382,456	400,738	(785)	4.6%	2,254,450	2,371,290	17,043	4.9%	6.1%
	<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		<i>Number</i>	<i>Percent</i>	<i>Annualized Rate</i>		
Change in Employment:																	
2015-2021:	(1,985)	-3.5%	-0.5%		250	0.1%	0.0%		5,442	1.4%	0.2%		120,363	5.6%	0.8%		
2018-2021:	(1,232)	-2.2%	-0.6%		(1,157)	-0.6%	-0.2%		(991)	-0.3%	-0.1%		12,012	0.5%	0.1%		
Change in Labor Force:																	
2015-2021:	(2,712)	-4.5%	-0.7%		(808)	-0.4%	-0.1%		2,220	0.6%	0.1%		103,453	4.6%	0.6%		
2018-2021:	(335)	-0.6%	-0.1%		2,224	1.1%	0.3%		4,321	1.1%	0.3%		50,410	2.2%	0.5%		
<i>Source: Bureau of Labor and Statistics</i>																	

### Monthly Labor Force and Employment Statistics (NSA)

Date	Columbia				Richland County				Columbia MSA				South Carolina			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-19	54,499	57,048			188,045	195,612			384,370	398,804			2,258,828	2,348,462		
Feb-19	55,140	57,192			190,262	196,745			388,578	401,279			2,280,234	2,361,437		
Mar-19	55,408	57,460			191,187	197,526			389,205	401,621			2,290,829	2,368,754		
Apr-19	55,544	57,123			191,656	196,626			390,682	400,422			2,308,033	2,369,207		
May-19	55,344	57,135			190,962	196,205			390,239	400,497			2,309,940	2,373,733		
Jun-19	55,485	57,558			191,451	197,343			390,470	401,986			2,322,293	2,393,630		
Jul-19	55,734	57,586			192,309	197,752			392,604	403,309			2,322,935	2,389,884		
Aug-19	55,475	57,084			191,418	196,389			390,660	400,431			2,309,917	2,371,249		
Sep-19	55,971	57,100			193,131	196,568			392,859	399,602			2,312,414	2,354,375		
Oct-19	56,202	57,539			193,931	198,204			394,766	403,271			2,316,479	2,370,529		
Nov-19	55,998	57,445			193,227	197,558			393,553	402,086			2,301,783	2,355,655		
Dec-19	55,852	57,322			192,720	197,266			392,976	401,977			2,297,194	2,355,306		
Jan-20	55,369	57,230	1.6%	0.3%	191,053	196,793	1.6%	0.6%	389,867	401,175	1.4%	0.6%	2,286,262	2,359,513	1.2%	0.5%
Feb-20	55,591	57,318	0.8%	0.2%	191,817	197,329	0.8%	0.3%	391,521	402,505	0.8%	0.3%	2,297,895	2,368,555	0.8%	0.3%
Mar-20	55,198	57,062	-0.4%	-0.7%	190,467	196,291	-0.4%	-0.6%	387,648	399,101	-0.4%	-0.6%	2,281,209	2,354,415	-0.4%	-0.6%
Apr-20	51,810	56,505	-6.7%	-1.1%	178,774	194,797	-6.7%	-0.9%	364,494	394,969	-6.7%	-1.4%	2,081,636	2,339,790	-9.8%	-1.2%
May-20	51,603	57,326	-6.8%	0.3%	178,055	197,214	-6.8%	0.5%	364,018	399,680	-6.7%	-0.2%	2,100,627	2,370,836	-9.1%	-0.1%
Jun-20	54,377	59,074	-2.0%	2.6%	187,633	202,837	-2.0%	2.8%	381,945	409,408	-2.2%	1.8%	2,236,256	2,424,628	-3.7%	1.3%
Jul-20	55,301	60,210	-0.8%	4.6%	190,822	206,803	-0.8%	4.6%	388,726	417,233	-1.0%	3.5%	2,261,047	2,454,331	-2.7%	2.7%
Aug-20	55,309	58,684	-0.3%	2.8%	190,846	202,175	-0.3%	2.9%	389,185	409,012	-0.4%	2.1%	2,283,257	2,414,177	-1.2%	1.8%
Sep-20	55,605	58,793	-0.7%	3.0%	191,869	202,716	-0.7%	3.1%	390,516	409,329	-0.6%	2.4%	2,289,300	2,411,907	-1.0%	2.4%
Oct-20	56,232	59,495	0.1%	3.4%	194,033	204,814	0.1%	3.3%	395,193	414,244	0.1%	2.7%	2,308,328	2,429,463	-0.4%	2.5%
Nov-20	53,950	57,463	-3.7%	0.0%	186,158	197,470	-3.7%	0.0%	378,892	399,088	-3.7%	-0.7%	2,213,282	2,339,424	-3.8%	-0.7%
Dec-20	53,659	57,417	-3.9%	0.2%	185,155	197,370	-3.9%	0.1%	376,883	398,888	-4.1%	-0.8%	2,209,784	2,348,040	-3.8%	-0.3%
Jan-21	53,287	56,590	-3.8%	-1.1%	183,868	194,730	-3.8%	-1.0%	374,381	394,016	-4.0%	-1.8%	2,214,705	2,341,048	-3.1%	-0.8%
Feb-21	54,630	57,880	-1.7%	1.0%	188,506	198,983	-1.7%	0.8%	384,096	403,423	-1.9%	0.2%	2,256,191	2,379,174	-1.8%	0.4%
Mar-21	54,970	58,002	-0.4%	1.6%	189,678	199,537	-0.4%	1.7%	386,332	404,312	-0.3%	1.3%	2,278,136	2,392,634	-0.1%	1.6%
Apr-21	54,716	57,587	5.6%	1.9%	188,800	197,775	5.6%	1.5%	385,014	401,201	5.6%	1.6%	2,268,769	2,372,303	9.0%	1.4%
<i>Source: Bureau of Labor and Statistics</i>																

## **Section 7: Demographic Trends and Characteristics**

### **Demographic Overview**

Between 2000 and 2010, population and households decreased within the PMA lagging positive growth in the city, county and state as a whole. ESRI forecasts a reversal of this contraction from 2010 to 2026, with an expansion of population and household expansion in the PMA.

### Population Characteristics and Trends

Population information for the PMA, Richland County and the city of Columbia is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate in the county among all submarkets and in excess of the state as a whole between 2000 and 2010. Population decreased in the PMA over this period lagging positive growth in the city, county and state as a whole. ESRI forecasts a reversal of the contraction observed in the PMA from 2000 to 2010 with forecasted growth through 2026. Population is forecasted to continue expanding in other markets.

### Population Trends and Forecast

	City of Columbia	PMA	County of Richland	State of SC
<b>2000 Population</b>	<b>124,676</b>	<b>114,061</b>	<b>320,677</b>	<b>4,012,012</b>
<b>2010 Population</b>	<b>129,272</b>	<b>112,937</b>	<b>384,504</b>	<b>4,625,364</b>
Percent Change (2000 to 2010)	3.7%	-1.0%	19.9%	15.3%
Total Change (2000 to 2010)	4,596	-1,124	63,827	613,352
Annual Change (2000 to 2010)	460	-112	6,383	61,335
Annualized Change (2000 to 2010)	0.4%	-0.1%	1.8%	1.4%
<b>2021 Population Estimate</b>	<b>141,554</b>	<b>121,230</b>	<b>427,165</b>	<b>5,315,659</b>
Percent Change (2010 to 2021)	9.5%	7.3%	11.1%	14.9%
Total Change (2010 to 2021)	12,282	8,293	42,661	690,295
Annual Change (2010 to 2021)	1,117	754	3,878	62,754
Annualized Change (2010 to 2021)	0.8%	0.6%	1.0%	1.3%
<b>2024 Population Forecast</b>	<b>144,903</b>	<b>123,491</b>	<b>438,800</b>	<b>5,503,922</b>
Percent Change (2010 to 2024)	12.1%	9.3%	14.1%	19.0%
Total Change (2010 to 2024)	15,631	10,554	54,296	878,558
Annual Change (2010 to 2024)	1,117	754	3,878	62,754
Annualized Change (2010 to 2024)	0.8%	0.6%	0.9%	1.2%
<b>2025 Population Forecast</b>	<b>146,020</b>	<b>124,245</b>	<b>442,679</b>	<b>5,566,676</b>
Percent Change (2010 to 2025)	13.0%	10.0%	15.1%	20.4%
Total Change (2010 to 2025)	16,748	11,308	58,175	941,312
Annual Change (2010 to 2025)	1,117	754	3,878	62,754
Annualized Change (2010 to 2025)	0.8%	0.6%	0.9%	1.2%
<b>2026 Population Forecast</b>	<b>147,136</b>	<b>124,999</b>	<b>446,557</b>	<b>5,629,430</b>
Percent Change (2010 to 2026)	13.8%	10.7%	16.1%	21.7%
Total Change (2010 to 2026)	17,864	12,062	62,053	1,004,066
Annual Change (2010 to 2026)	1,117	754	3,878	62,754
Annualized Change (2010 to 2026)	0.8%	0.6%	0.9%	1.2%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all markets here as well with the highest growth between 2010 and 2026 in the 65 and over age segment.

### Population by Age Group

	City of Columbia	PMA	County of Richland	State of SC
<b>Age 24 and Under - 2010</b>	<b>55,690</b>	<b>47,147</b>	<b>146,427</b>	<b>1,556,919</b>
Percent of total 2010 population	43.1%	41.7%	38.1%	33.7%
<b>Age Between 25 and 44 - 2010</b>	<b>36,693</b>	<b>27,128</b>	<b>107,823</b>	<b>1,193,348</b>
Percent of total 2010 population	28.4%	24.0%	28.0%	25.8%
<b>Age Between 45 and 64 - 2010</b>	<b>25,639</b>	<b>25,328</b>	<b>92,713</b>	<b>1,243,223</b>
Percent of total 2010 population	19.8%	22.4%	24.1%	26.9%
<b>Age 65 and Over - 2010</b>	<b>11,250</b>	<b>13,334</b>	<b>37,541</b>	<b>631,874</b>
Percent of total 2010 population	8.7%	11.8%	9.8%	13.7%
<b>Age 24 and Under - 2026</b>	<b>59,256</b>	<b>48,755</b>	<b>154,466</b>	<b>1,710,866</b>
Percent of total 2026 population	40.3%	39.0%	34.6%	30.4%
Percent change (2010 to 2026)	6.4%	3.4%	5.5%	9.9%
<b>Age Between 25 and 44 - 2026</b>	<b>41,577</b>	<b>30,817</b>	<b>126,111</b>	<b>1,426,048</b>
Percent of total 2026 population	28.3%	24.7%	28.2%	25.3%
Percent change (2010 to 2026)	13.3%	13.6%	17.0%	19.5%
<b>Age Between 45 and 64 - 2026</b>	<b>27,234</b>	<b>25,019</b>	<b>97,966</b>	<b>1,375,638</b>
Percent of total 2026 population	18.5%	20.0%	21.9%	24.4%
Percent change (2010 to 2026)	6.2%	-1.2%	5.7%	10.7%
<b>Age 65 and Over - 2026</b>	<b>19,073</b>	<b>20,408</b>	<b>68,014</b>	<b>1,116,878</b>
Percent of total 2026 population	13.0%	16.3%	15.2%	19.8%
Percent change (2010 to 2026)	69.5%	53.1%	81.2%	76.8%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

**Household Characteristics and Trends**

Household growth trends generally follow similar patterns to those observed in the overall population within all areas, however, as a result of declining average household size in the PMA and as a result of the small decline in population, households expanded in the PMA between 2000 and 2010 despite a contraction in population over this period. Households expanded in all other markets over this time period. ESRI forecasts households to expand in the PMA through 2026 within all markets.

**Household Trends and Forecast**

	City of Columbia	PMA	County of Richland	State of SC
<b>2000 Household</b>	<b>44,966</b>	<b>44,945</b>	<b>120,101</b>	<b>1,533,854</b>
<b>2010 Household</b>	<b>45,666</b>	<b>45,344</b>	<b>145,194</b>	<b>1,801,181</b>
Percent Change (2000 to 2010)	1.6%	0.9%	20.9%	17.4%
Total Change (2000 to 2010)	700	399	25,093	267,327
Annual Change (2000 to 2010)	70	40	2,509	26,733
Annualized Change (2000 to 2010)	0.2%	0.1%	1.9%	1.6%
<b>2021 Household Estimate</b>	<b>51,184</b>	<b>49,095</b>	<b>161,336</b>	<b>2,074,324</b>
Percent Change (2010 to 2021)	12.1%	8.3%	11.1%	15.2%
Total Change (2010 to 2021)	5,518	3,751	16,142	273,143
Annual Change (2010 to 2021)	502	341	1,467	24,831
Annualized Change (2010 to 2021)	1.0%	0.7%	1.0%	1.3%
<b>2024 Household Forecast</b>	<b>52,689</b>	<b>50,118</b>	<b>165,738</b>	<b>2,148,818</b>
Percent Change (2010 to 2024)	15.4%	10.5%	14.1%	19.3%
Total Change (2010 to 2024)	7,023	4,774	20,544	347,637
Annual Change (2010 to 2024)	502	341	1,467	24,831
Annualized Change (2010 to 2024)	1.0%	0.7%	0.9%	1.3%
<b>2025 Household Forecast</b>	<b>53,190</b>	<b>50,459</b>	<b>167,206</b>	<b>2,173,649</b>
Percent Change (2010 to 2025)	16.5%	11.3%	15.2%	20.7%
Total Change (2010 to 2025)	7,524	5,115	22,012	372,468
Annual Change (2010 to 2025)	502	341	1,467	24,831
Annualized Change (2010 to 2025)	1.0%	0.7%	0.9%	1.3%
<b>2026 Household Forecast</b>	<b>53,692</b>	<b>50,800</b>	<b>168,673</b>	<b>2,198,480</b>
Percent Change (2010 to 2026)	17.6%	12.0%	16.2%	22.1%
Total Change (2010 to 2026)	8,026	5,456	23,479	397,299
Annual Change (2010 to 2026)	502	341	1,467	24,831
Annualized Change (2010 to 2026)	1.0%	0.7%	0.9%	1.3%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Average household is estimated to size increased marginally within all areas between 2010 and 2020. ESRI projections indicate constant or increasing average household size within all areas through 2026.

### Average Household Size and Group Quarters

	City of Columbia	PMA	County of Richland	State of SC
<b>2010 Average Household Size</b>	<b>2.18</b>	<b>2.22</b>	<b>2.43</b>	<b>2.49</b>
<b>2021 Average Household Size Estimate</b>	<b>2.19</b>	<b>2.23</b>	<b>2.45</b>	<b>2.50</b>
Percent Change (2010 to 2021)	0.8%	0.1%	1.0%	0.2%
<b>2024 Average Household Size Forecast</b>	<b>2.20</b>	<b>2.23</b>	<b>2.46</b>	<b>2.50</b>
Percent Change (2010 to 2024)	1.0%	0.2%	1.3%	0.3%
<b>2025 Average Household Size Forecast</b>	<b>2.20</b>	<b>2.23</b>	<b>2.46</b>	<b>2.50</b>
Percent Change (2010 to 2025)	1.0%	0.2%	1.4%	0.3%
<b>2026 Average Household Size Forecast</b>	<b>2.20</b>	<b>2.23</b>	<b>2.46</b>	<b>2.50</b>
Percent Change (2010 to 2026)	1.1%	0.2%	1.4%	0.3%
<b>2010 Group Quarters</b>	<b>29,919</b>	<b>12,107</b>	<b>32,002</b>	<b>139,154</b>
<b>2021 Group Quarters Estimate</b>	<b>29,313</b>	<b>11,897</b>	<b>31,447</b>	<b>138,225</b>
Percent Change (2010 to 2021)	-2.0%	-1.7%	-1.7%	-0.7%
<b>2024 Group Quarters Forecast</b>	<b>29,147</b>	<b>11,840</b>	<b>31,296</b>	<b>137,972</b>
Percent Change (2010 to 2024)	-2.6%	-2.2%	-2.2%	-0.8%
<b>2025 Group Quarters Forecast</b>	<b>29,092</b>	<b>11,821</b>	<b>31,245</b>	<b>137,887</b>
Percent Change (2010 to 2025)	-2.8%	-2.4%	-2.4%	-0.9%
<b>2026 Group Quarters Forecast</b>	<b>29,037</b>	<b>11,802</b>	<b>31,195</b>	<b>137,803</b>
Percent Change (2010 to 2026)	-2.9%	-2.5%	-2.5%	-1.0%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 52.6 percent, and lowest within the county among submarkets at 38.7 percent. This is consistent with the greater urbanization of the city relative to the county. ESRI forecasts an increasing renter penetration rate in the PMA through 2026, which combined with ongoing growth in total households leads to an increase in the number of renter households over this period.

## Renter Households

	City of Columbia	PMA	County of Richland	State of SC
<b>2000 Renter Households</b>	<b>24,175</b>	<b>21,594</b>	<b>46,344</b>	<b>426,237</b>
Percent of Total HHs	53.8%	48.0%	38.6%	27.8%
<b>2010 Renter Households</b>	<b>24,025</b>	<b>23,205</b>	<b>56,171</b>	<b>552,376</b>
Percent of Total HHs	52.6%	51.2%	38.7%	30.7%
Percent Change (2000 to 2010)	-0.6%	7.5%	21.2%	29.6%
Total Change (2000 to 2010)	-150	1,611	9,827	126,139
Annual Change (2000 to 2010)	-15	161	983	12,614
Annualized Change (2000 to 2010)	-0.1%	0.7%	1.9%	2.6%
<b>2021 Renter Households Estimate</b>	<b>29,929</b>	<b>27,636</b>	<b>67,641</b>	<b>646,150</b>
Percent of Total HHs	58.5%	56.3%	41.9%	31.1%
Percent Change (2010 to 2021)	24.6%	19.1%	20.4%	17.0%
Total Change (2010 to 2021)	5,904	4,431	11,470	93,774
Annual Change (2010 to 2021)	537	403	1,043	8,525
Annualized Change (2010 to 2021)	2.0%	1.6%	1.7%	1.4%
<b>2024 Renter Households Forecast</b>	<b>29,661</b>	<b>27,435</b>	<b>67,120</b>	<b>641,888</b>
Percent of Total HHs	56.3%	54.7%	40.5%	29.9%
Percent Change (2010 to 2024)	23.5%	18.2%	19.5%	16.2%
Total Change (2010 to 2024)	5,636	4,230	10,949	89,512
Annual Change (2010 to 2024)	403	302	782	6,394
Annualized Change (2010 to 2024)	1.5%	1.2%	1.3%	1.1%
<b>2025 Renter Households Forecast</b>	<b>30,063</b>	<b>27,737</b>	<b>67,902</b>	<b>648,281</b>
Percent of Total HHs	56.5%	55.0%	40.6%	29.8%
Percent Change (2010 to 2025)	25.1%	19.5%	20.9%	17.4%
Total Change (2010 to 2025)	6,038	4,532	11,731	95,905
Annual Change (2010 to 2025)	403	302	782	6,394
Annualized Change (2010 to 2025)	1.5%	1.2%	1.3%	1.1%
<b>2026 Renter Households Forecast</b>	<b>30,466</b>	<b>28,039</b>	<b>68,684</b>	<b>654,675</b>
Percent of Total HHs	56.7%	55.2%	40.7%	29.8%
Percent Change (2010 to 2026)	26.8%	20.8%	22.3%	18.5%
Total Change (2010 to 2026)	6,441	4,834	12,513	102,299
Annual Change (2010 to 2026)	403	302	782	6,394
Annualized Change (2010 to 2026)	1.5%	1.2%	1.3%	1.1%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to smaller units sizes in the city and PMA relative to the county. The subject will offer two- and three-bedroom units and will appeal to virtually a broad range of ages and household sizes but primarily non-senior tenants.

### Households by Tenure by Number of Persons in Household

	City of Columbia	PMA	County of Richland	State of SC
<b>Total 2010 Owner Occupied HUs</b>	<b>21,641</b>	<b>22,139</b>	<b>89,023</b>	<b>1,248,805</b>
1-person HH	7,209	7,856	22,842	289,689
2-person HH	7,758	7,972	31,289	477,169
3-person HH	3,155	3,111	15,261	210,222
4-person HH	2,249	1,975	12,123	164,774
5-person HH	893	758	4,953	69,110
6-person HH	240	278	1,666	24,016
7-person or more HH	137	189	889	13,825
Imputed Avg. Owner HH Size*	2.2	2.2	2.5	2.5
<b>Total 2010 Renter Occupied HUs</b>	<b>24,025</b>	<b>23,205</b>	<b>56,171</b>	<b>552,376</b>
1-person HH	10,147	8,860	20,986	188,205
2-person HH	6,810	6,403	14,956	146,250
3-person HH	3,494	3,807	9,193	93,876
4-person HH	2,009	2,352	6,029	67,129
5-person HH	930	1,016	2,978	33,904
6-person HH	382	422	1,235	13,817
7-person or more HH	253	345	794	9,195
Imputed Avg. Renter HH Size*	2.1	2.3	2.3	2.4
<b>Percent 2010 Owner Occupied HUs</b>	<b>21,641</b>	<b>22,139</b>	<b>89,023</b>	<b>1,248,805</b>
1-person HH	33.3%	35.5%	25.7%	23.2%
2-person HH	35.8%	36.0%	35.1%	38.2%
3-person HH	14.6%	14.1%	17.1%	16.8%
4-person HH	10.4%	8.9%	13.6%	13.2%
5-person HH	4.1%	3.4%	5.6%	5.5%
6-person HH	1.1%	1.3%	1.9%	1.9%
7-person or more HH	0.6%	0.9%	1.0%	1.1%
<b>Percent 2010 Renter Occupied HUs</b>	<b>24,025</b>	<b>23,205</b>	<b>56,171</b>	<b>552,376</b>
1-person HH	42.2%	38.2%	37.4%	34.1%
2-person HH	28.3%	27.6%	26.6%	26.5%
3-person HH	14.5%	16.4%	16.4%	17.0%
4-person HH	8.4%	10.1%	10.7%	12.2%
5-person HH	3.9%	4.4%	5.3%	6.1%
6-person HH	1.6%	1.8%	2.2%	2.5%
7-person or more HH	1.1%	1.5%	1.4%	1.7%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

\*-MAP estimated based on 7 persons per 7 or more HH size

### Tenure by Age by Household

	City of Columbia	PMA	County of Richland	State of SC
<b>Total 2010 Owner Occupied HUs</b>	21,641	22,139	89,023	1,248,805
15 to 24 years	613	557	1,311	17,132
25 to 34 years	3,206	2,594	11,194	127,978
35 to 44 years	3,464	2,907	16,534	208,648
45 to 54 years	4,248	4,007	20,361	271,475
55 to 64 years	4,590	5,106	19,386	277,550
<b>Total Non-senior (64 years and under)</b>	<b>16,121</b>	<b>15,171</b>	<b>68,786</b>	<b>902,783</b>
<b>65 years and over</b>	<b>5,520</b>	<b>6,968</b>	<b>20,237</b>	<b>346,022</b>
<b>Total 2010 Renter Occupied HUs</b>	24,025	23,205	56,171	552,376
15 to 24 years	5,085	5,531	9,706	71,339
25 to 34 years	6,884	5,806	16,317	139,948
35 to 44 years	3,614	3,277	10,557	107,375
45 to 54 years	3,581	3,573	9,054	96,611
55 to 64 years	2,540	2,634	5,810	67,712
<b>Total Non-senior (64 years and under)</b>	<b>21,704</b>	<b>20,821</b>	<b>51,444</b>	<b>482,985</b>
<b>65 years and over</b>	<b>2,321</b>	<b>2,384</b>	<b>4,727</b>	<b>69,391</b>
<b>Percent 2010 Owner Occupied HUs</b>	21,641	22,139	89,023	1,248,805
15 to 24 years	2.8%	2.5%	1.5%	1.4%
25 to 34 years	14.8%	11.7%	12.6%	10.2%
35 to 44 years	16.0%	13.1%	18.6%	16.7%
45 to 54 years	19.6%	18.1%	22.9%	21.7%
55 to 64 years	21.2%	23.1%	21.8%	22.2%
<b>Total Non-senior (64 years and under)</b>	<b>74.5%</b>	<b>68.5%</b>	<b>77.3%</b>	<b>72.3%</b>
<b>65 years and over</b>	<b>25.5%</b>	<b>31.5%</b>	<b>22.7%</b>	<b>27.7%</b>
<b>Percent 2010 Renter Occupied HUs</b>	24,025	23,205	56,171	552,376
15 to 24 years	21.2%	23.8%	17.3%	12.9%
25 to 34 years	28.7%	25.0%	29.0%	25.3%
35 to 44 years	15.0%	14.1%	18.8%	19.4%
45 to 54 years	14.9%	15.4%	16.1%	17.5%
55 to 64 years	10.6%	11.4%	10.3%	12.3%
<b>Total Non-senior (64 years and under)</b>	<b>90.3%</b>	<b>89.7%</b>	<b>91.6%</b>	<b>87.4%</b>
<b>65 years and over</b>	<b>9.7%</b>	<b>10.3%</b>	<b>8.4%</b>	<b>12.6%</b>

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

---

**Renter households by number of persons in the household**

	City of Columbia	PMA	County of Richland
<b>Total Renter Occupied Hus 2010</b>	<b>24,025</b>	<b>23,205</b>	<b>56,171</b>
1-person HH	10,147	8,860	20,986
2-person HH	6,810	6,403	14,956
3-person HH	3,494	3,807	9,193
4-person HH	2,009	2,352	6,029
5-person or more HH	635	767	2,029
5-person HH	382	422	1,235
6-person HH	253	345	794
7-person or more HH	0	0	0
<b>Total Renter Occupied Hus 2015</b>	<b>29,929</b>	<b>27,636</b>	<b>67,641</b>
1-person HH	12,641	10,552	25,271
2-person HH	8,484	7,626	18,010
3-person HH	4,353	4,534	11,070
4-person HH	2,503	2,801	7,260
5-person or more HH	791	913	2,443
5-person HH	476	503	1,487
6-person HH	315	411	956
7-person or more HH	0	0	0
<b>Total Renter Occupied Hus 2018</b>	<b>29,661</b>	<b>27,435</b>	<b>67,120</b>
1-person HH	12,527	10,475	25,077
2-person HH	8,407	7,570	17,871
3-person HH	4,314	4,501	10,985
4-person HH	2,480	2,781	7,204
5-person or more HH	784	907	2,424
5-person HH	472	499	1,476
6-person HH	312	408	949
7-person or more HH	0	0	0

Source: Census of Population and Housing, U.S. Census Bureau

---

**Household Income**

Median household income within all areas is estimated to have increased at a tepid annual rate between 2010 and 2019, increasing below the rate of inflation, suggesting a loss of purchasing power. The income level within the PMA is the lowest among the three submarkets. ESRI forecasts continual tepid growth for all areas through 2026, with income forecasted to increase at a 0.3 percent annual rate within the PMA over this period.

**Median Household Income**

	City of Columbia	PMA	County of Richland	State of SC
<b>2010 Median Household Income</b>	<b>\$38,272</b>	<b>\$39,069</b>	<b>\$47,922</b>	<b>\$43,939</b>
<b>2019 Median Household Income Estimate</b>	<b>\$43,254</b>	<b>\$40,290</b>	<b>\$52,574</b>	<b>\$51,219</b>
Percent Change (2010 to 2019)	13.0%	3.1%	9.7%	16.6%
Annualized Change (2010 to 2019)	1.4%	0.3%	1.0%	1.7%
<b>2024 Median Household Income Forecast</b>	<b>\$46,021</b>	<b>\$40,969</b>	<b>\$55,159</b>	<b>\$55,263</b>
Percent Change (2010 to 2024)	20.2%	4.9%	15.1%	25.8%
Annualized Change (2010 to 2024)	1.3%	0.3%	1.0%	1.7%
<b>2026 Median Household Income Forecast</b>	<b>\$47,128</b>	<b>\$41,240</b>	<b>\$56,193</b>	<b>\$56,881</b>
Percent Change (2010 to 2026)	23.1%	5.6%	17.3%	29.5%
Annualized Change (2010 to 2026)	1.3%	0.3%	1.0%	1.6%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

The subject will offer two- and three-bedroom open occupancy units. The table below presents household income by tenure for senior (ages 65 and over) households. Senior housing by income tenure is not available for the PMA. As a result, estimates below are based on extrapolations considering household income distribution by age, household growth, inflation rates and tenure. In particular, household income distribution based on 2010 HUD tabulations and 2010 Census data is applied to forecasted households for 2021 and 2024. Additionally, these income distributions are inflated to current year dollars based on the Consumer Price Index.

### Household Income Distribution by Tenure PMA

	Total Households	Owner Households	Renter Households
<b>Less than \$11,399</b>	<b>7,073</b>	<b>1,031</b>	<b>6,042</b>
Percent of 2024 Households	14.1%	5.8%	22.0%
<b>\$11,399-\$17,099</b>	<b>4,556</b>	<b>981</b>	<b>3,575</b>
Percent of 2024 Households	9.1%	5.0%	13.0%
<b>\$17,099-\$22,799</b>	<b>3,227</b>	<b>1,064</b>	<b>2,163</b>
Percent of 2024 Households	6.4%	4.9%	7.9%
<b>\$22,799-\$28,499</b>	<b>3,774</b>	<b>898</b>	<b>2,876</b>
Percent of 2024 Households	7.5%	4.4%	10.5%
<b>\$28,499-\$39,899</b>	<b>6,514</b>	<b>2,241</b>	<b>4,273</b>
Percent of 2024 Households	13.0%	10.3%	15.6%
<b>\$39,899-\$56,999</b>	<b>6,675</b>	<b>3,303</b>	<b>3,372</b>
Percent of 2024 Households	13.3%	14.4%	12.3%
<b>\$56,999-\$85,499</b>	<b>7,052</b>	<b>3,951</b>	<b>3,101</b>
Percent of 2024 Households	14.1%	17.0%	11.3%
<b>\$85,500 or More</b>	<b>11,247</b>	<b>9,214</b>	<b>2,033</b>
Percent of 2024 Households	22.4%	38.2%	7.4%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

---

**Senior Household Income Distribution by Tenure PMA**

	<b>Total Senior Households</b>	<b>Senior Owner Households</b>	<b>Senior Renter Households</b>
<b>Less than \$11,399</b>	<b>1,600</b>	<b>886</b>	<b>714</b>
Percent of 2024 Households	12.1%	8.4%	25.3%
<b>\$11,399-\$17,099</b>	<b>1,502</b>	<b>950</b>	<b>553</b>
Percent of 2024 SR Households	11.4%	9.0%	19.6%
<b>\$17,099-\$22,799</b>	<b>1,040</b>	<b>793</b>	<b>248</b>
Percent of 2024 SR Households	7.9%	7.6%	8.8%
<b>\$22,799-\$28,499</b>	<b>1,022</b>	<b>705</b>	<b>317</b>
Percent of 2024 SR Households	7.7%	6.7%	11.3%
<b>\$28,499-\$39,899</b>	<b>1,790</b>	<b>1,463</b>	<b>328</b>
Percent of 2024 SR Households	13.5%	14.1%	11.6%
<b>\$39,899-\$56,999</b>	<b>1,419</b>	<b>1,243</b>	<b>177</b>
Percent of 2024 SR Households	10.7%	12.0%	6.3%
<b>\$56,999-\$85,499</b>	<b>1,831</b>	<b>1,604</b>	<b>227</b>
Percent of 2024 SR Households	13.8%	15.5%	8.0%
<b>\$85,500 or More</b>	<b>3,025</b>	<b>2,770</b>	<b>255</b>
Percent of 2024 SR Households	22.9%	26.8%	9.1%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics, MAP

---

## Section 8: Demand Analysis

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Richland County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target.

### Capture Rates

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

The subject will operate with a project based subsidy for all but 18 units. Demand calculations for the subject operating both with and without the project based subsidy are captured. Since rents are over programmatic limits for 60 percent AMI units, demand calculations under a LIHTC scenario are based on maximum allowable gross. A capture rate of 5.5 percent for the project operating with the project based subsidy was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. Under a LIHTC scenario (with rents at maximum gross) the capture rate for the project is slightly above threshold rates suggesting under a LIHTC scenario rents and project size are slightly aggressive. The capture rate for the proposal should be considered to provide further evidence of potential demand for the subject.

**Absorption Rate**

No projects included in the survey were able to cite absorption information. Recent LIHTC market entrants outside of the PMA would not cooperate with MAP's request for information. MAP has utilized movership ratios from the American Housing Survey as well as estimated "capture" rates among these income eligible households to estimate absorption. With the project based subsidy in place the subject should be absorbed within 2 to 3 months of market entry. Under a LIHTC scenario with competitively positioned rents the subject would be fully absorbed within 12 months of market entry.

## Demand Estimates

Area Median Income Targeting		60%	Market Rate	Sub.	Total LIHTC
Minimum Income (based on lowest rent)		\$35,109	\$31,371	\$0	\$0
Maximum Income (based on LIHTC County Limits)		\$45,000	\$75,000	\$45,000	\$45,000
2000 Households		45,344	45,344	45,344	45,344
2000 Renter Households		23,205	23,205	23,205	23,205
2021 Households		49,095	49,095	49,095	49,095
2021 Renter Households		27,636	27,636	27,636	27,636
2024 Households		50,118	50,118	50,118	50,118
2024 Renter Households		27,435	27,435	27,435	27,435
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth 2021 to 2024		-201	-201	-201	-201
Percent Income Qualified Renter Households		10.2%	31.1%	72.7%	72.7%
<b>Demand From New Households</b>		-21	-63	-146	-146
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		4.0%	4.0%	4.0%	4.0%
Percent Income Qualified Renter Households		10.2%	31.1%	72.7%	72.7%
<b>Demand From Substandard Renter Households</b>		112	342	800	800
Percent of Renters Rent-Overburdened		12.2%	12.2%	12.2%	12.2%
Percent Income Qualified Renter Households		10.2%	31.1%	72.7%	72.7%
<b>Demand From Overburdened Renter Households</b>		346	1,052	2,459	2,459
<b>Demand From Existing Households</b>		458	1,394	3,259	3,259
<b>TOTAL DEMAND</b>		437	1,331	3,113	3,113
<b>LESS: Total Comparable Units Constructed Since 2017</b>		46	0	0	0
<b>LESS: Comparable Units Proposed/Under Construction</b>		46	0	0	58
<b>LESS: Vacancies in Existing Projects (&lt;90%)</b>		0	0	0	0
<b>TOTAL NET DEMAND</b>		345	1,331	3,113	3,113
<b>PROPOSED NUMBER OF UNITS</b>		171	19	171	171
<b>CAPTURE RATE</b>		49.5%	1.4%	5.5%	5.5%
<i>Source: Census of Population and Housing, U.S. Census Bureau; ESRI</i>					

**Demand by Bedroom**

BR	AMI	Total Demand	Adjusted by Large HH Size	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
2 BR	Su.b	2,900		2,900	0	2,900	96	3.3%
2 BR	60%	224		224	6	218	8	3.7%
2 BR	Mrkt	1,160		1,160	0	1,160	11	0.9%
3 BR	Su.b	3,113	34.2%	1,065	0	1,065	75	7.0%
3 BR	60%	-12	34.2%	-4	0	-4	11	-264.7%
3 BR	Mrkt	1,030	34.2%	353	0	353	8	2.3%

## Demand Estimates at Maximum Gross Rents

Area Median Income Targeting	60%	Market Rate	Total LIHTC	Total Project
Minimum Income (based on lowest rent)	\$33,360	\$31,371	\$33,360	\$31,371
Maximum Income (based on LIHTC County Limits)	\$45,000	\$75,000	\$45,000	\$75,000
2000 Households	45,344	45,344	45,344	45,344
2000 Renter Households	23,205	23,205	23,205	23,205
2021 Households	49,095	49,095	49,095	49,095
2021 Renter Households	27,636	27,636	27,636	27,636
2024 Households	50,118	50,118	50,118	50,118
2024 Renter Households	27,435	27,435	27,435	27,435
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>				
Renter Household Growth 2021 to 2024	-201	-201	-201	-201
Percent Income Qualified Renter Households	12.6%	31.1%	12.6%	31.1%
<b>Demand From New Households</b>	-25	-63	-25	-63
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>				
Percent of Renters in Substandard Housing	4.0%	4.0%	4.0%	4.0%
Percent Income Qualified Renter Households	12.6%	31.1%	12.6%	31.1%
<b>Demand From Substandard Renter Households</b>	139	342	139	342
Percent of Renters Rent-Overburdened	12.2%	12.2%	12.2%	12.2%
Percent Income Qualified Renter Households	12.6%	31.1%	12.6%	31.1%
<b>Demand From Overburdened Renter Households</b>	426	1,052	426	1,052
<b>Demand From Existing Households</b>	565	1,394	565	1,394
				0
<b>TOTAL DEMAND</b>	540	1,331	540	1,331
<b>LESS: Total Comparable Units Constructed Since 2019</b>	46	0	0	0
<b>LESS: Comparable Units Proposed/Under Construction</b>	46	0	58	58
<b>LESS: Vacancies in Existing Projects (&lt;90%)</b>	0	0	0	0
<b>TOTAL NET DEMAND</b>	448	1,331	482	1,273
<b>PROPOSED NUMBER OF UNITS</b>	171	19	171	190
<b>CAPTURE RATE</b>	<b>38.2%</b>	<b>1.4%</b>	<b>35.5%</b>	<b>14.9%</b>
<i>Source: Census of Population and Housing, U.S. Census Bureau; ESRI</i>				

## Demand by Bedroom at Maximum Gross Rents

BR	AMI	Total Demand	Adjusted by Large HH Size	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
2 BR	Su.b	2,900		2,900	0	2,900	96	3.3%
2 BR	60%	327		327	6	321	8	2.5%
2 BR	Mrkt	1,160		1,160	0	1,160	11	0.9%
3 BR	Su.b	3,113	34.2%	1,065	0	1,065	75	7.0%
3 BR	60%	235	34.2%	80	0	80	11	13.7%
3 BR	Mrkt	1,030	34.2%	353	0	353	8	2.3%

## Section 9: Supply Analysis and Characteristics

### Local Rental Market Analysis

MAP completed a survey of existing rental projects within the area in January 2019, July 2020 and updated in June 2021. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area—senior and student only projects are excluded from the survey. Updated information for, Allen-Benedict Ahepa 284 Apartments and Waverly Development could not be obtained; however, these are all fully subsidized projects with high occupancy reported in previous surveys. MAP has not presented data for these project's given the time since last contact (in 2018). Updated information for TS Martin, Hillandale Apartments, Broad River Trace, Cornell Arms and Vista Towers could not be obtained, so information from the July 2020 survey is utilized. Generally conditions have improved since this period, with a reduction in the impact from Covid-19, so inclusion of data from this survey date should be considered conservative. Hillandale Apartments previously reported high vacancies as a result of low movership because of Covid and difficulty in preparing units for release and is excluded from summary results. This is a dated project and not deemed relevant to the subject's senior tenancy. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below.

A total of 28 projects responded to the survey; of these, 7 reported operating under LIHTC guidelines for all or a portion of units at an average occupancy of 88.7 percent. Vacancies were concentrated at Cypress Place and Hillandale. As indicated Hillandale indicated occupancy issues were the result of Covid-19 issues, while Cypress Place was unable to indicate a specific reason for the low occupancy, it has likely been impacted by Covid-19 as well. Since the subject operates with a subsidy covering the majority of units, it is largely insulated from economic disruptions.

The survey encompassed 4,722 units with 594 LIHTC units. The overall occupancy rate for the area was 97.4 percent indicative of strong demand for rental housing throughout the area. The average build year for the surveyed facilities was 1982 while the average build year for LIHTC facilities was 1994. For those facilities providing information, the rental stock was weighted toward two-bedroom units which represent 18 percent of the total housing stock.

### **Comparable Project Analysis**

The proposal will be new construction, offering general occupancy apartment units operating with a project based subsidy covering all but 19 units. Within the survey all projects operating with a project based subsidy reported high occupancy—offering strong evidence of demand for the subject’s subsidized units. Since the subject will operate with a project based subsidy, LIHTC rents for these units are only applicable in the unlikely event the subject was to lose its project based subsidy.

The subject is analyzed as it would operate both with and without the project based subsidy in place. Under a LIHTC scenario the most comparable projects to the proposal include units operating under income restriction guidelines within or near the market area. MAP has selected the most comparable projects based on proximity, unit type and appeal/condition—these projects comprise the competitive set. MAP has included both market rate and LIHTC projects given the small number of market rate units the subject will include. Given the limited number of three-bedroom units, MAP has included Biltmore Apartments in the competitive set despite this project offering a six story building—dissimilar from other projects in the competitive set—no premium or discount was evident for these units and no adjustment is made for building type. The overall occupancy rate for the most comparable projects is 98.6 percent with two projects reporting wait-lists for occupancy. Detailed information on competitive set projects deemed to provide the most insight to the proposal operating under LIHTC guidelines are presented on the following pages.

In terms of unit appeal, it is assumed the subject will be comparable or superior to existing competitive set projects with a competitive amenity package, unit size, quality of construction and design. The proposal’s site is assessed as comparable to competitive set projects with a close location to downtown and proximity to the hospital (a major employer) enhancing the appeal of the site. No premium was evident for townhome units, so no adjustment was made. Based on the above analysis, rents for the proposal would be above programmatic limits under a LIHTC scenario for 60 percent units and require a reduction absent a project based subsidy. Market rents are below MAP’s estimates. High occupancy among both surveyed and comparable projects offer support for the proposal.

**Impact on Existing LIHTC Housing**

Since the proposal will operate with a project based subsidy for all but market rate units, the introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand in the overall rental market, continued household growth and ongoing obsolescence among housing in the area will fuel demand for the subject.

**Competitive Environment**

Credit restrictions particularly for lower income buyers, as well as upfront money cost have made purchasing a home outside the reach of potential buyers who would fall within the qualified income range. Thus, competition between rental and ownership options are limited for the subject within the qualified income range, making rental housing the most viable option for low to moderate income families.

**Pipeline Considerations**

No comparable units in the planning stages were located within the PMA. Dove Place, Arcadia Pointe, Abernathy Place and Jackson Creek Station recently entered the market. These are all LIHTC general occupancy projects located outside of the PMA and consequently are not deducted from the demand analysis.

**Rental Housing Survey-Competitive Set**

Project Name	Program	Year Built (I)	Last Rehab (I)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Capital Heights	LIHTC	1996		Open	99%	102	0	0	0	0	0	No	No	Yes	Yes	Yes	GAS
Five Points Residential	LIHTC	1964	2009	Open		84	0	0	0	0	0	No	No	Yes	Yes	Yes	GAS
Celia Saxon I and II	LIHTC	2005/06		Open	99%	71	0	0	0	0	0	No	No	No	No	No	ELE
The Pointe At Elmwood	LIHTC	2020		Open	100%	58	0	10	28	20	0	No	No	Yes	No	No	ELE
Broad River Trace	MARKET	1998		Open	99%	240	0	84	120	36	0	No	No	No	No	No	ELE
Biltmore Apartments	MARKET	1968/70	N/A	Open	96%	186	0	NA	NA	NA	0	Yes	Yes	Yes	Yes	Yes	ELE
<b>Totals and Averages:</b>		<b>1989</b>	<b>2009</b>		<b>98.6%</b>	<b>917</b>	<b>0</b>	<b>94</b>	<b>148</b>	<b>56</b>	<b>0</b>	<b>14%</b>	<b>14%</b>	<b>57%</b>	<b>43%</b>	<b>43%</b>	
<b>Subject Project:</b>	<b>LIHTC/Sub</b>	<b>New</b>		<b>Open</b>		<b>190</b>	<b>0</b>	<b>0</b>	<b>107</b>	<b>83</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>ELE</b>
<b>LIHTC Averages:</b>		<b>1993</b>	<b>2009</b>		<b>99.4%</b>	<b>315</b>	<b>0</b>	<b>10</b>	<b>28</b>	<b>20</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>75%</b>	<b>50%</b>	<b>50%</b>	
<b>Market Averages:</b>		<b>1983</b>			<b>98.2%</b>	<b>602</b>	<b>0</b>	<b>84</b>	<b>120</b>	<b>36</b>	<b>0</b>	<b>33%</b>	<b>33%</b>	<b>33%</b>	<b>33%</b>	<b>33%</b>	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Capital Heights	LIHTC												
Five Points Residential	LIHTC							\$700		635		\$1.10	
Celia Saxon I and II	LIHTC	\$495		700		\$0.71		\$540		900	975	\$0.60	
The Pointe At Elmwood	LIHTC	\$539	\$675	755		\$0.71	\$0.89	\$626	\$790	961		\$0.65	\$0.82
Broad River Trace	MARKET	\$930	\$975	882		\$1.05	\$1.11	\$1,040	\$1,125	1,132	1,154	\$0.92	\$0.97
Biltmore Apartments	MARKET	\$1,299	\$1,578	795		\$1.63	\$1.98	\$1,262	\$1,654	850	1,070	\$1.48	\$1.55
<b>Totals and Averages:</b>		<b>\$796</b>	<b>\$1,076</b>	<b>806</b>		<b>\$0.99</b>	<b>\$1.33</b>	<b>\$831</b>	<b>\$1,190</b>	<b>896</b>	<b>1,066</b>	<b>\$0.93</b>	<b>\$1.12</b>
<b>Subject Project:</b>	<b>LIHTC/Sub</b>							<b>\$825</b>	<b>\$934</b>	<b>1,056</b>	<b>1,129</b>	<b>\$0.78</b>	<b>\$0.83</b>
<b>LIHTC Averages:</b>		<b>\$517</b>	<b>\$675</b>	<b>728</b>		<b>\$0.71</b>	<b>\$0.93</b>	<b>\$622</b>	<b>\$790</b>	<b>832</b>	<b>975</b>	<b>\$0.75</b>	<b>\$0.81</b>
<b>Market Averages:</b>		<b>\$981</b>	<b>\$1,277</b>	<b>859</b>		<b>\$1.14</b>	<b>\$1.49</b>	<b>\$1,041</b>	<b>\$1,390</b>	<b>991</b>	<b>1,112</b>	<b>\$1.05</b>	<b>\$1.25</b>

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Capital Heights	LIHTC	\$685		1,561		\$0.44		\$760		1,746		\$0.44	
Five Points Residential	LIHTC												
Celia Saxon I and II	LIHTC	\$680		1,275	1,325	\$0.53							
The Pointe At Elmwood	LIHTC	\$694	\$883	1,145		\$0.61	\$0.77						
Broad River Trace	MARKET	\$1,175	\$1,425	1,295		\$0.91	\$1.10						
Biltmore Apartments	MARKET	\$1,976		1,140		\$1.73							
<b>Totals and Averages:</b>		<b>\$1,019</b>	<b>\$1,129</b>	<b>1,236</b>	<b>1,325</b>	<b>\$0.82</b>	<b>\$0.85</b>	<b>\$760</b>		<b>1,746</b>		<b>\$0.44</b>	
<b>Subject Project:</b>	<b>LIHTC/Sub</b>	<b>\$956</b>	<b>\$1,215</b>	<b>1,211</b>	<b>1,324</b>	<b>\$0.79</b>	<b>\$0.92</b>						
<b>LIHTC Averages:</b>		<b>\$686</b>	<b>\$883</b>	<b>1,327</b>	<b>1,325</b>	<b>\$0.52</b>	<b>\$0.67</b>	<b>\$760</b>		<b>1,746</b>		<b>\$0.44</b>	
<b>Market Averages:</b>		<b>\$1,352</b>	<b>\$1,252</b>	<b>1,145</b>		<b>\$1.18</b>	<b>\$1.09</b>						

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op. Laundry	Hook Up Laundry	In-Unit W.D.	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	On-Site Management	Carport	Garage (attached)	Garage (detached)
Capital Heights	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes	No	Yes	No
Five Points Residential	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Celia Saxon I and II	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	No	No	No	No	Yes	No	No	No
The Pointe At Elmwood	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	No	Yes	No	No	No
Broad River Trace	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes
Biltmore Apartments	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	No	No
<b>Totals and Averages:</b>	<b>100%</b>	<b>100%</b>	<b>29%</b>	<b>100%</b>	<b>14%</b>	<b>100%</b>	<b>86%</b>	<b>71%</b>	<b>71%</b>	<b>14%</b>	<b>43%</b>	<b>43%</b>	<b>71%</b>	<b>43%</b>	<b>100%</b>	<b>0%</b>	<b>14%</b>	<b>14%</b>
<b>Subject Project:</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>LIHTC Averages:</b>	<b>100%</b>	<b>100%</b>	<b>25%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>100%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>50%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>25%</b>	<b>0%</b>
<b>Market Averages:</b>	<b>100%</b>	<b>100%</b>	<b>33%</b>	<b>100%</b>	<b>33%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>33%</b>	<b>0%</b>	<b>67%</b>	<b>67%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>33%</b>

Rental Housing Survey-Total Survey

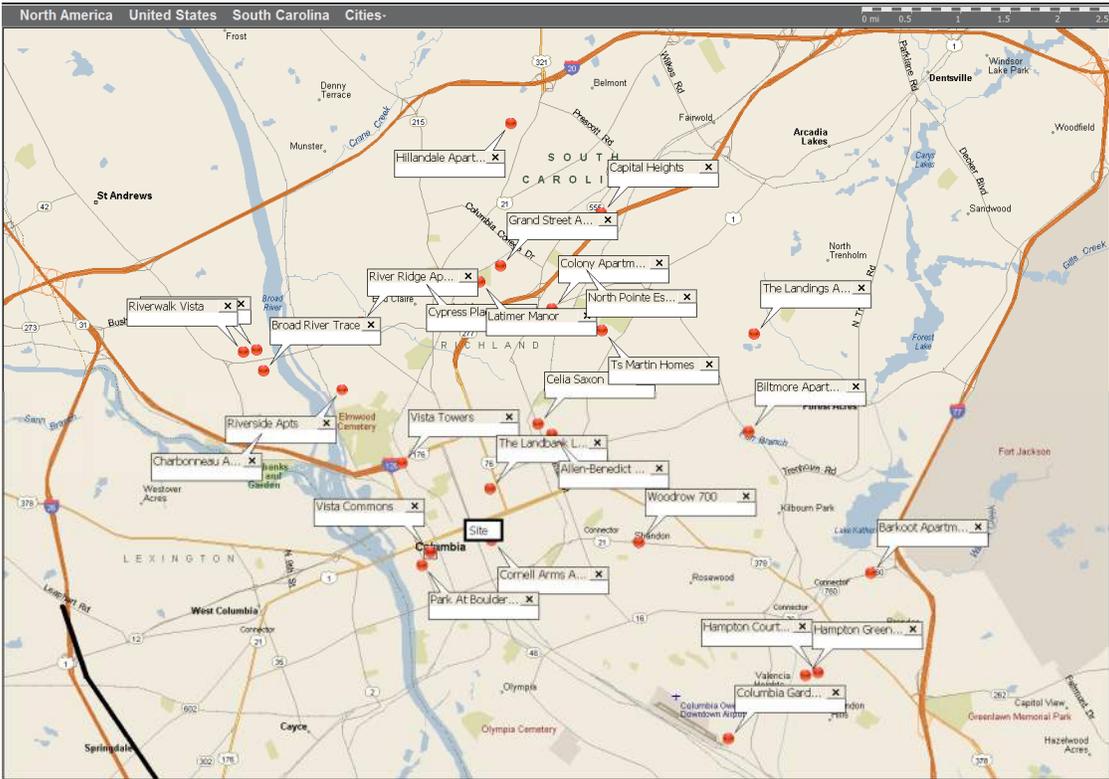
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Sewer Inc.	Water Inc.	Heat Type
Capital Heights	LIHTC	1996		Open	99%	102	0	0	0	0	0	No	No	Yes	Yes	Yes	GAS
Ts Martin Homes	LIHTC	2002		Open	100%	35	0	0	0	NA	0	No	No	No	No	No	ELE
Five Points Residential	LIHTC	1964	2009	Open		84	0	0	0	0	0	No	No	Yes	Yes	Yes	GAS
Hilldale Apartments	LIHTC/BOI	1973	2005	Open	71%	200	0	72	128	0	0	No	No	Yes	Yes	Yes	ELE
Celia Saxon I and II	LIHTC	2005/06		Open	99%	71	0	0	0	0	0	No	No	No	No	No	ELE
Cypress Place Apartments	LIHTC	2010		Open	86%	44	0	0	0	0	0	No	No	Yes	Yes	Yes	ELE
The Pointe At Elmwood	LIHTC	2020		Open	100%	58	0	10	28	20	0	No	No	Yes	No	No	ELE
Hampton Greene Apartments	MARKET	1990		Open	99%	304	0	NA	NA	0	0	No	No	No	No	No	ELE
Vista Commons	MARKET	2001		Open	98%	184	0	NA	NA	NA	0	No	No	No	No	No	ELE
Landmark At Pine Court	MARKET	1989	2016	Open		316	0	NA	NA	0	0	No	No	No	No	No	ELE
Broad River Trace	MARKET	1998		Open	99%	240	0	84	120	36	0	No	No	No	No	No	ELE
Barkoot Apartments	MARKET	1972		Open	100%	97	NA	0	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Biltmore Apartments	MARKET	1968/70	N/A	Open	96%	186	0	NA	NA	NA	0	Yes	Yes	Yes	Yes	Yes	ELE
The Landbank Lofts	MARKET	1924	2016	Open	100%	113	NA	NA	NA	0	0	No	No	Yes	No	No	H2O
Hampton Courts Apartments	MARKET	1986	No	Open	100%	276	0	NA	NA	0	0	No	No	No	No	No	ELE
Woodrow 700	MARKET	1990		Open		75	0	NA	NA	0	0	No	No	Yes	No	No	ELE
Cornell Arms Apartments	MARKET	1949		Open	85%	136	NA	NA	NA	0	0	No	Yes	Yes	No	No	H2O
The Landings At Forest Acres	MARKET	1968		Open	99%	176	0	NA	0	NA	0	No	No	No	No	No	ELE
Vista Towers	MARKET	1988	2019	Open	99%	240	0	NA	NA	NA	0	No	No	No	No	No	ELE
River Ridge Apartments	MARKET	1972	No	Open	100%	146	NA	NA	NA	NA	0	No	No	Yes	No	Yes	ELE
Riverwalk Vista	MARKET	1983		Open		237	NA	NA	NA	0	0	No	No	No	No	No	ELE
Park At Boulder Creek	MARKET	1989	2016	Open		272	0	108	100	64	0	No	No	No	No	No	ELE
Charbonneau Apartments	MARKET	1985		Open	99%	150	2	37	111	0	0	No	No	Yes	No	No	ELE
Columbia Garden Apartments	BOI-HUD	1968	2018	Open	92%	188	0	NA	NA	NA	0	Yes	No	Yes	Yes	Yes	ELE
Riverside Apts	BOI-HUD	1978		Open		104	0	16	56	24	8	No	No	Yes	Yes	Yes	ELE
North Pointe Estates	BOI-HUD	1974		Open	100%	188	0	NA	NA	NA	NA	No	No	Yes	Yes	Yes	ELE
Colony Apartments	BOI-HUD	1950s		Open		300	0	0	300	0	0	No	No	Yes	Yes	Yes	GAS
Latimer Manor	BOI-PHA	1970		Open	99%	200	0	0	30	70	100	No	No	Yes	Yes	Yes	GAS
<b>Totals and Averages:</b>		<b>1982</b>	<b>2014</b>		<b>97.4%</b>	<b>4722</b>	<b>2</b>	<b>327</b>	<b>873</b>	<b>214</b>	<b>108</b>	<b>7%</b>	<b>7%</b>	<b>61%</b>	<b>39%</b>	<b>43%</b>	
<b>Subject Project:</b>	<b>LIHTC/Sub</b>	<b>New</b>		<b>Open</b>		<b>190</b>	<b>0</b>	<b>0</b>	<b>107</b>	<b>83</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>ELE</b>
<b>LIHTC Averages:</b>		<b>1994</b>	<b>2007</b>		<b>88.7%</b>	<b>594</b>	<b>0</b>	<b>82</b>	<b>156</b>	<b>20</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>71%</b>	<b>57%</b>	<b>57%</b>	
<b>Market Averages:</b>		<b>1979</b>	<b>2017</b>		<b>98.8%</b>	<b>3148</b>	<b>2</b>	<b>229</b>	<b>331</b>	<b>100</b>	<b>0</b>	<b>6%</b>	<b>13%</b>	<b>44%</b>	<b>13%</b>	<b>19%</b>	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Capital Heights	LIHTC												
Ts Martin Homes	LIHTC												
Five Points Residential	LIHTC							\$700		635		\$1.10	
Hillandale Apartments	LIHTC/BOI	\$425		849		\$0.50		\$500		988		\$0.51	
Celia Saxon I and II	LIHTC	\$495		700		\$0.71		\$540		900	975	\$0.60	
Cypress Place Apartments	LIHTC							\$650	\$795	976		\$0.67	\$0.81
The Pointe At Elmwood	LIHTC	\$539	\$675	755		\$0.71	\$0.89	\$626	\$790	961		\$0.65	\$0.82
Hampton Greene Apartments	MARKET	\$902	\$1,030	591	885	\$1.53	\$1.16	\$1,087	\$1,175	897		\$1.21	\$1.31
Vista Commons	MARKET	\$1,500	\$1,700	728	806	\$2.06	\$2.11	\$1,800	\$2,000	1,053		\$1.71	\$1.90
Landmark At Pine Court	MARKET	\$873	\$940	632	850	\$1.38	\$1.11	\$1,009	\$1,223	980	1,114	\$1.03	\$1.10
Broad River Trace	MARKET	\$930	\$975	882		\$1.05	\$1.11	\$1,040	\$1,125	1,132	1,154	\$0.92	\$0.97
Barkoot Apartments	MARKET	\$685						\$850		1,115		\$0.76	
Biltmore Apartments	MARKET	\$1,299	\$1,578	795		\$1.63	\$1.98	\$1,262	\$1,654	850	1,070	\$1.48	\$1.55
The Landbank Lofts	MARKET	\$1,080	\$1,410	487		\$2.22	\$2.90	\$1,400	\$1,615	790	1,059	\$1.77	\$1.53
Hampton Courts Apartments	MARKET	\$780	\$990	475	730	\$1.64	\$1.36	\$990	\$1,300	902	1,075	\$1.10	\$1.21
Woodrow 700	MARKET	\$1,215	\$1,335	665		\$1.83	\$2.01	\$1,485	\$1,650	1,050		\$1.41	\$1.57
Cornell Arms Apartments	MARKET	\$1,025	\$1,075	584		\$1.76	\$1.84	\$1,115	\$1,365	820		\$1.36	\$1.66
The Landings At Forest Acres	MARKET	\$715		900		\$0.79		\$820					
Vista Towers	MARKET	\$1,200	\$1,400	790		\$1.52	\$1.77	\$1,550	\$2,000	960		\$1.61	\$2.08
River Ridge Apartments	MARKET	\$800						\$910					
Riverwalk Vista	MARKET	\$835		700	800	\$1.19		\$910	\$970	1,100	1,200	\$0.83	\$0.81
Park At Boulder Creek	MARKET			773						1,070			
Charbonneau Apartments	MARKET	\$650		700		\$0.93		\$700		1,000		\$0.70	
Columbia Garden Apartments	BOI-HUD			745						1,052			
Riverside Apts	BOI-HUD			693						835			
North Pointe Estates	BOI-HUD												
Colony Apartments	BOI-HUD									550			
Latimer Manor	BOI-PHA												
<b>Totals and Averages:</b>		<b>\$886</b>	<b>\$1,192</b>	<b>708</b>	<b>814</b>	<b>\$1.25</b>	<b>\$1.46</b>	<b>\$997</b>	<b>\$1,359</b>	<b>937</b>	<b>1,092</b>	<b>\$1.06</b>	<b>\$1.24</b>
<b>Subject Project:</b>	<b>LIHTC/Sub</b>							<b>\$825</b>	<b>\$934</b>	<b>1,056</b>	<b>1,129</b>	<b>\$0.78</b>	<b>\$0.83</b>
<b>LIHTC Averages:</b>		<b>\$486</b>	<b>\$675</b>	<b>768</b>		<b>\$0.63</b>	<b>\$0.88</b>	<b>\$603</b>	<b>\$793</b>	<b>892</b>	<b>975</b>	<b>\$0.68</b>	<b>\$0.81</b>
<b>Market Averages:</b>		<b>\$966</b>	<b>\$1,243</b>	<b>693</b>	<b>814</b>	<b>\$1.39</b>	<b>\$1.53</b>	<b>\$1,129</b>	<b>\$1,462</b>	<b>980</b>	<b>1,112</b>	<b>\$1.15</b>	<b>\$1.31</b>

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Capital Heights	LIHTC	\$685		1,561		\$0.44		\$760		1,746		\$0.44	
Ts Martin Homes	LIHTC	\$665		1,350		\$0.49							
Five Points Residential	LIHTC												
Hillandale Apartments	LIHTC/BOI												
Celia Saxon I and II	LIHTC	\$680		1,275	1,325	\$0.53							
Cypress Place Apartments	LIHTC												
The Pointe At Elmwood	LIHTC	\$694	\$883	1,145		\$0.61	\$0.77						
Hampton Greene Apartments	MARKET												
Vista Commons	MARKET	\$1,900	\$2,500	1,258		\$1.51	\$1.99						
Landmark At Pine Court	MARKET												
Broad River Trace	MARKET	\$1,175	\$1,425	1,295		\$0.91	\$1.10						
Barkoot Apartments	MARKET	\$1,050											
Biltmore Apartments	MARKET	\$1,976		1,140		\$1.73							
The Landbank Lofts	MARKET												
Hampton Courts Apartments	MARKET												
Woodrow 700	MARKET												
Cornell Arms Apartments	MARKET												
The Landings At Forest Acres	MARKET	\$905	\$1,079	1,000		\$0.91	\$1.08						
Vista Towers	MARKET	\$1,500		1,170		\$1.28							
River Ridge Apartments	MARKET	\$1,020											
Riverwalk Vista	MARKET												
Park At Boulder Creek	MARKET			1,240									
Charbonneau Apartments	MARKET												
Columbia Garden Apartments	BOI-HUD			1,300									
Riverside Apts	BOI-HUD									1,022			
North Pointe Estates	BOI-HUD												
Colony Apartments	BOI-HUD												
Latimer Manor	BOI-PHA												
<b>Totals and Averages:</b>		<b>\$1,114</b>	<b>\$1,472</b>	<b>1,249</b>	<b>1,325</b>	<b>\$0.89</b>	<b>\$1.11</b>	<b>\$760</b>		<b>1,384</b>		<b>\$0.55</b>	
<b>Subject Project:</b>	<b>LIHTC/Sub</b>	<b>\$956</b>	<b>\$1,215</b>	<b>1,211</b>	<b>1,324</b>	<b>\$0.79</b>	<b>\$0.92</b>						
<b>LIHTC Averages:</b>		<b>\$681</b>	<b>\$883</b>	<b>1,333</b>	<b>1,325</b>	<b>\$0.51</b>	<b>\$0.67</b>	<b>\$760</b>		<b>1,746</b>		<b>\$0.44</b>	
<b>Market Averages:</b>		<b>\$1,361</b>	<b>\$1,668</b>	<b>1,184</b>		<b>\$1.15</b>	<b>\$1.41</b>						

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op. Laundry	Hook Up Laundry	In-Unit WD	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	Management	On-Site	Carport	Garage (attached)	Garage (detached)
Capital Heights	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes	No	Yes	No	
Ts Martin Homes	Yes	No	No	Yes	No	Yes	No	No	Yes	No	No	No	No	No	No	No	No	No	
Five Points Residential	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No	
Hilldale Apartments	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No	No	Yes	No	No	No	
Celia Saxon I and II	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	No	No	No	No	Yes	No	No	No	
Cypress Place Apartments	No	Yes	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	Yes	No	No	No	
The Pointe At Elmwood	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	No	Yes	No	No	No	
Hampton Greene Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	
Vista Commons	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	
Landmark At Pine Court	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes	
Broad River Trace	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes	
Barkoot Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	Yes	No	No	No	No	
Biltmore Apartments	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	No	No	
The Landbank Lofts	Yes	Yes	Yes	Yes	No	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	
Hampton Courts Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	
Woodrow 700	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	No	Yes	No	No	Yes	No	No	No	
Cornell Arms Apartments	No	No	No	No	No	Yes	No	Yes	No	No	No	Yes	No	No	Yes	No	No	No	
The Landings At Forest Acres	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	
Vista Towers	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	
River Ridge Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	
Riverwalk Vista	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	
Park At Boulder Creek	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	
Charbonneau Apartments	No	Yes	No	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No	
Columbia Garden Apartments	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	Yes	No	No	Yes	No	No	No	
Riverside Apts	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No	No	Yes	No	No	No	
North Pointe Estates	No	No	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No	Yes	No	No	No	
Colony Apartments	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No	No	Yes	No	No	No	
Latimer Manor	No	No	No	Yes	No	Yes	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	No	
<b>Totals and Averages:</b>	<b>71%</b>	<b>75%</b>	<b>29%</b>	<b>96%</b>	<b>7%</b>	<b>100%</b>	<b>71%</b>	<b>75%</b>	<b>54%</b>	<b>11%</b>	<b>54%</b>	<b>36%</b>	<b>46%</b>	<b>46%</b>	<b>93%</b>	<b>0%</b>	<b>4%</b>	<b>14%</b>	
<b>Subject Project:</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	
<b>LIHTC Averages:</b>	<b>86%</b>	<b>86%</b>	<b>14%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>43%</b>	<b>57%</b>	<b>71%</b>	<b>14%</b>	<b>29%</b>	<b>14%</b>	<b>29%</b>	<b>0%</b>	<b>86%</b>	<b>0%</b>	<b>14%</b>	<b>0%</b>	
<b>Market Averages:</b>	<b>88%</b>	<b>94%</b>	<b>44%</b>	<b>94%</b>	<b>6%</b>	<b>100%</b>	<b>88%</b>	<b>81%</b>	<b>56%</b>	<b>13%</b>	<b>69%</b>	<b>50%</b>	<b>69%</b>	<b>81%</b>	<b>94%</b>	<b>0%</b>	<b>0%</b>	<b>25%</b>	

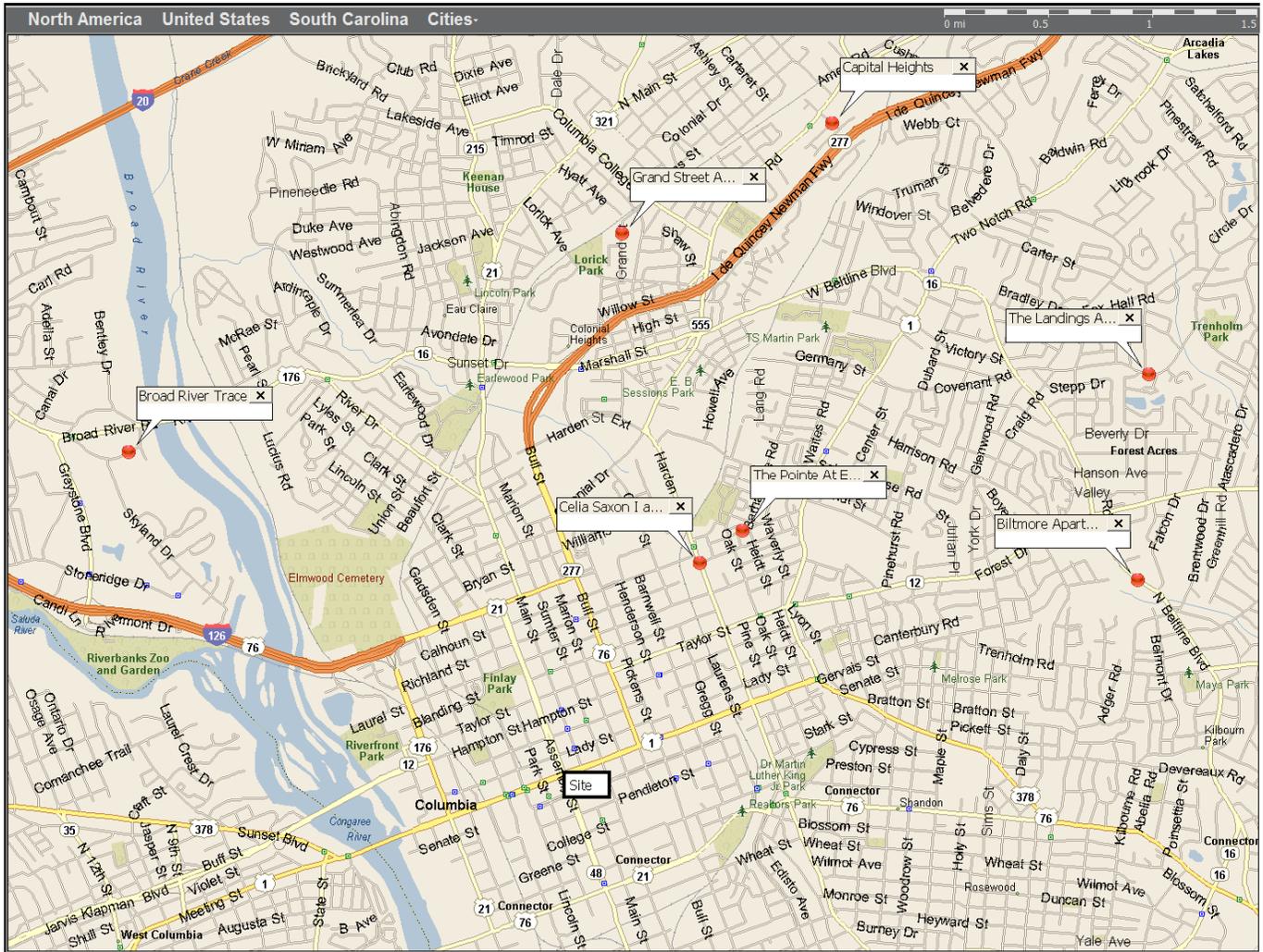
### Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone
1	Capital Heights	LIHTC	100 Cardamon CT	Columbia	SC	(561) 681-8864
2	Ts Martin Homes	LIHTC	1810 Germany St	Columbia	SC	(803) 376-6103
3	Five Points Residential	LIHTC	4301 Grand St	Columbia	SC	(803) 786-1255
4	Hillandale Apartments	LIHTC/BOI	525 Alcott Dr	Columbia	SC	(803) 786-1124
5	Celia Saxon I and II	LIHTC	1917 Harden St	Columbia	SC	(803) 376-6103
6	Cypress Place Apartments	LIHTC	3905 Ridgewood Ave	Columbia	SC	(803) 708-4746
7	The Pointe At Elmwood	LIHTC	2325 Elmwood Court	Columbia	SC	(803) 775-0950
8	Hampton Greene Apartments	MARKET	500 Gills Creek Pkwy	Columbia	SC	803-783-3265
9	Vista Commons	MARKET	1100 Pulaski St	Columbia	SC	803-256-0006
10	Landmark At Pine Court	MARKET	3900 Bentley Dr	Columbia	SC	(803) 772-6663
11	Broad River Trace	MARKET	551 River Hill Circle	Columbia	SC	(803) 933-9100
12	Barkoot Apartments	MARKET	4679 Fort Jackson Blvd	Columbia	SC	844-890-6238
13	Biltmore Apartments	MARKET	2050 N Beltline Blvd	Columbia	SC	(803) 787-6566
14	The Landbank Lofts	MARKET	1401 Hampton St	Columbia	SC	(803) 828-7790
15	Hampton Courts Apartments	MARKET	501 Pelham Dr	Columbia	SC	(803) 783-5390
16	Woodrow 700	MARKET	700 Woodrow St	Columbia	SC	(803) 252-0700
17	Cornell Arms Apartments	MARKET	1230 Pendleton St	Columbia	SC	(803) 799-1442
18	The Landings At Forest Acres	MARKET	3431 Covenant Rd	Columbia	SC	(803) 787-8401
19	Vista Towers	MARKET	2001 Pavilion Tower Cir	Columbia	SC	(803) 799-1919
20	River Ridge Apartments	MARKET	3638 Falling Springs Rd	Columbia	SC	803-765-9516
21	Riverwalk Vista	MARKET	100 Bryton Trce	Columbia	SC	803-7729409
22	Park At Boulder Creek	MARKET	1000 Bentley Ct	Columbia	SC	(803) 798-8508
23	Charbonneau Apartments	MARKET	1 Charbonneau	Columbia	SC	(803) 252-1000
24	Columbia Garden Apartments	BOI-HUD	4000 Plowden Rd	Columbia	SC	(803) 782-2437
25	Riverside Apts	BOI-HUD	3245 Lucius Rd	Columbia	SC	(803) 765-9758
26	North Pointe Estates	BOI-HUD	100 Ripplemeyer Ave	Columbia	SC	(803) 754-8498
27	Colony Apartments	BOI-HUD	3545 W Beltline Blvd	Columbia	SC	(803) 799-5679
28	Latimer Manor	BOI-PHA	100 Lorick Cir	Columbia	SC	(803) 376-6127

**Comparable Project Information**

**Map: Comparable Projects**



Comp ID	Project Name	Program	Address	City	State	Phone
1	Capital Heights	LIHTC	100 Cardamon CT	Columbia	SC	(561) 681-8864
3	Five Points Residential	LIHTC	4301 Grand St	Columbia	SC	(803) 786-1255
5	Celia Saxon I and II	LIHTC	1917 Harden St	Columbia	SC	(803) 376-6103
7	The Pointe At Elmwood	LIHTC	2325 Elmwood Court	Columbia	SC	(803) 775-0950
11	Broad River Trace	MARKET	551 River Hill Circle	Columbia	SC	(803) 933-9100
13	Biltmore Apartments	MARKET	2050 N Beltline Blvd	Columbia	SC	(803) 787-6566

### Comparable Project Summary Sheets

<b>Project Name: Capital Heights</b>	
Address:	100 Cardamon CT
City:	Columbia
State:	SC
Zip:	29203
Phone:	(561) 681-8864
Contact Name:	Jonathan
Contact Date:	06/22/21
<b>Current Occupancy:</b>	<b>99%</b>
Historical Occ.:	100%
as of Date:	01/09/19
<b>Program:</b>	<b>LIHTC</b>
<b>Primary Tenancy:</b>	<b>Open</b>
<b>Year Built:</b>	<b>1996</b>
PBRA:	0
Accept Vouchers:	Yes
# of Vouchers:	NA
<b>Included Utilities:</b>	
Heat:	No
Electric:	No
Trash:	Yes
Sewer:	Yes
Water:	Yes
Heat Type:	GAS



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>102</b>					<b>1</b>	<b>99%</b>	<b>Yes</b>	
<b>3BR Summary</b>			<b>NA</b>					<b>1</b>	<b>NA</b>	<b>Yes</b>	
3BR 2Bth	SF	60	NA	\$685		1,561		1	NA	Yes	
3BR 2Bth	SF	49	NA	\$685		1,561		0	100%	Yes	
<b>4BR Summary</b>			<b>NA</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
4BR 2Bth	SF	60	NA	\$760		1,746		0	100%	Yes	
4BR 2Bth	SF	49	NA	\$760		1,746		0	100%	Yes	

Unit Amenities						
Yes	A/C - Central			Microwave	Yes	Patio/Balcony
	A/C - Wall Unit			Ceiling Fan		Basement
	A/C - Sleeve Only		Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal		Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher			Draperies	Yes	Individual Entry
Development Amenities						
	Clubhouse (separate building)			Swimming Pool	Yes	Sports Courts
	Community Room		Yes	Playground/Tot Lot	Yes	On-Site Mngt.
	Computer Center			Gazebo		Security-Access Gate
	Exercise/Fitness Room			Elevator		Security-Intercom or Camera
	Community Kitchen(ette)			Storage Units		
Laundry Type			Parking Type			
	Coin-Op. Laundry			Surface Lot Only (not covered)		
Yes	In-Unit Hook-up			Carport		
	In-Unit Washer/Dryer		Yes	Garage (att.)		
	None			Garage (det.)		

**Project Name: Five Points Residential**

Address: 4301 Grand St  
 City: Columbia  
 State: SC  
 Zip: 29203  
 Phone: (803) 786-1255  
 Contact Name: NA  
 Contact Date: 06/28/21  
**Current Occupancy:** NA  
 Historical Occ.: 100%  
 as of Date: 01/09/19



**Program:** LIHTC  
**Primary Tenancy:** Open  
**Year Built:** 1964  
 Date of Last Rehab: 2009  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: Yes  
 Water: Yes  
 Heat Type: GAS

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>84</b>					<b>NA</b>	<b>NA</b>	<b>No</b>	
<b>2BR Summary</b>			<b>NA</b>					<b>NA</b>	<b>NA</b>	<b>No</b>	
2BR 1Bth	Apt	60	NA	\$700		635		NA	NA	NA	
2BR 1Bth	Apt	50	NA	\$700		635		NA	NA	NA	

**Unit Amenities**

Yes	A/C - Central				Microwave		Patio/Balcony
	A/C - Wall Unit		Yes	Ceiling Fan		Basement	
	A/C - Sleeve Only			Walk-In Closet		Fireplace	
Yes	Garbage Disposal		Yes	Mini-blinds	Yes	Internet	
Yes	Dishwasher			Draperies		Individual Entry	

**Development Amenities**

Yes	Clubhouse (separate building)			Swimming Pool		Sports Courts	
Yes	Community Room		Yes	Playground/Tot Lot	Yes	On-Site Management	
	Computer Center		Yes	Gazebo		Security-Access Gate	
Yes	Exercise/Fitness Room			Elevator	Yes	Security-Intercom or Camera	
Yes	Community Kitchen(ette)			Storage Units			

**Laundry Type**

Yes	Coin-Op. Laundry		Yes		
Yes	In-Unit Hook-up				
	In-Unit Washer/Dryer				
	None				

**Parking Type**

Yes	Surface Lot Only (not covered)	
	Carport	
	Garage (att.)	
	Garage (det.)	

**Project Name: Celia Saxon I and II**

Address: 1917 Harden St  
 City: Columbia  
 State: SC  
 Zip:  
 Phone: (803) 376-6103  
 Contact Name: Evelyn  
 Contact Date: 06/21/21  
**Current Occupancy: 99%**  
 Historical Occ.: 100%  
 as of Date: 06/17/20

**Program: LIHTC**  
**Primary Tenancy: Open**  
**Year Built: 2005/06**  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: 1

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: No  
 Sewer: No  
 Water: No  
 Heat Type: ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			71					1	99%	Yes	
<b>1BR Summary</b>			NA					0	100%	Yes	4 Mos
1BR 1Bth	Apt	60	NA	\$495		700		0	100%	Yes	
1BR 1Bth	Apt	50	NA	\$495		700		0	100%	Yes	
<b>2BR Summary</b>			NA					1	NA	Yes	4 Mos
2BR 1.5Bth	Duplex	60	NA	\$540		900	975	Y	NA	Yes	
2BR 1.5Bth	Duplex	50	NA	\$540		900	975	Y	NA	Yes	
<b>3BR Summary</b>			NA					0	100%	Yes	6 Mos
3BR 2.5Bth	Duplex	60	NA	\$680		1,275	1,325	0	100%	Yes	
3BR 2.5Bth	Duplex	50	NA	\$680		1,275	1,325	0	100%	Yes	

**Unit Amenities**

Yes	A/C - Central			Microwave	Yes	Patio/Balcony
	A/C - Wall Unit			Ceiling Fan		Basement
	A/C - Sleeve Only			Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes		Mini-blinds	Yes	Internet
Yes	Dishwasher			Draperies	Yes	Individual Entry

**Development Amenities**

Clubhouse (separate building)	Swimming Pool	Sports Courts
Community Room	Playground/Tot Lot	On-Site Management
Computer Center	Gazebo	Security-Access Gate
Exercise/Fitness Room	Elevator	Security-Intercom or Camera
Community Kitchen(ette)	Storage Units	

**Laundry Type**

	Coin-Op. Laundry	Yes
Yes	In-Unit Hook-up	
Yes	In-Unit Washer/Dryer	
	None	

**Parking Type**

	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

**Project Name: The Pointe At Elmwood**

Address: 2325 Elmwood Court  
 City: Columbia  
 State: SC  
 Zip: 29204  
 Phone: (803) 775-0950  
 Contact Name: Manager  
 Contact Date: 06/28/21  
**Current Occupancy: 100%**  
 Historical Occ.: #VALUE!  
 as of Date: NA-Market Study

**Program: LIHTC**  
**Primary Tenancy: Open**  
**Year Built: 2020**

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: No  
 Water: No  
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>58</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>10</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
1BR EnterBth	Apt	Mrkt	NA					NA	NA	NA	
<b>2BR Summary</b>			<b>28</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
2BR EnterBth	Apt	Mrkt	NA					NA	NA	NA	
<b>3BR Summary</b>			<b>20</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
3BR EnterBth	Apt	Mrkt	NA					NA	NA	NA	

**Unit Amenities**

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit		Ceiling Fan		Basement
	A/C - Sleeve Only		Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds		Internet
Yes	Dishwasher		Draperies		Individual Entry

**Development Amenities**

	Clubhouse (separate building)		Swimming Pool		Sports Courts
Yes	Community Room		Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center		Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
	Community Kitchen(ette)		Storage Units		

**Laundry Type**

Yes	Coin-Op. Laundry		Surface Lot Only (not covered)
Yes	In-Unit Hook-up		Carport
	In-Unit Washer/Dryer		Garage (att.)
	None		Garage (det.)

**Parking Type**

**Project Name: Broad River Trace**

Address: 551 River Hill Circle  
 City: Columbia  
 State: SC  
 Zip: 29210  
 Phone: (803) 933-9100  
 Contact Name: Lynn  
 Contact Date: 06/16/20  
**Current Occupancy: 99%**  
 Historical Occ.: 98%  
 as of Date: 11/09/18



**Program: MARKET**  
**Primary Tenancy: Open**  
**Year Built: 1998**  
 Date of Last Rehab:

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: No  
 Sewer: No  
 Water: No  
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>240</b>					<b>3</b>	<b>99%</b>	<b>No</b>	
<b>1BR Summary</b>			<b>84</b>					<b>1</b>	<b>99%</b>	<b>No</b>	
1BR 1Bth	Apt	Mrkt	84	\$930	\$975	882		1	99%	No	
<b>2BR Summary</b>			<b>120</b>					<b>2</b>	<b>98%</b>	<b>No</b>	
2BR 2Bth	Apt	Mrkt	120	\$1,040	\$1,125	1,132	1,154	2	98%	No	
<b>3BR Summary</b>			<b>36</b>					<b>0</b>	<b>100%</b>	<b>No</b>	
3BR 2Bth	Apt	Mrkt	36	\$1,175	\$1,425	1,295		0	100%	No	

**Unit Amenities**

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet	Yes	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

**Development Amenities**

Yes	Clubhouse (separate building)	Yes	Swimming Pool	Yes	Sports Courts
	Community Room		Playground/Tot Lot	Yes	On-Site Management
	Computer Center		Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
	Community Kitchen(ette)	Yes	Storage Units		

**Laundry Type**

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

**Parking Type**

	Surface Lot Only (not covered)
	Carport
	Garage (att.)
Yes	Garage (det.)

**Project Name: Biltmore Apartments**

Address: 2050 N Beltline Blvd  
 City: Columbia  
 State: SC  
 Zip: 29204  
 Phone: (803) 787-6566  
 Contact Name: Danielle  
 Contact Date: 06/24/21  
**Current Occupancy: 96%**  
 Historical Occ.: 88%  
 as of Date: 06/17/20  
  
**Program: MARKET**  
**Primary Tenancy: Open**  
**Year Built: 1968/70**



**Included Utilities:**  
 Heat: Yes  
 Electric: Yes  
 Trash: Yes  
 Sewer: Yes  
 Water: Yes  
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>186</b>					<b>7</b>	<b>96%</b>	<b>No</b>	
<b>1BR Summary</b>			<i>NA</i>					<b>3</b>	<i>NA</i>	<i>No</i>	
1BR 1Bth	Apt	Mrkt	NA	\$1,299	\$1,578	795		3	NA	No	
<b>2BR Summary</b>			<i>NA</i>					<b>3</b>	<i>NA</i>	<i>No</i>	
2BR 1 and 2Bth	Apt	Mrkt	NA	\$1,262	\$1,654	850	1,070	3	NA	No	
<b>3BR Summary</b>			<i>NA</i>					<b>1</b>	<i>NA</i>	<i>No</i>	
3BR 1.5Bth	Apt	Mrkt	NA	\$1,976		1,140		1	NA	No	

**Unit Amenities**

Yes	A/C - Central				Microwave	Yes	Patio/Balcony
Yes	A/C - Wall Unit		Yes	Ceiling Fan			Basement
	A/C - Sleeve Only			Walk-In Closet			Fireplace
Yes	Garbage Disposal		Yes	Mini-blinds			Internet
Yes	Dishwasher			Draperies			Individual Entry

**Development Amenities**

	Clubhouse (separate building)	Yes	Swimming Pool	Yes	Sports Courts
	Community Room		Playground/Tot Lot	Yes	On-Site Management
	Computer Center		Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room	Yes	Elevator	Yes	Security-Intercom or Camera
	Community Kitchen(ette)		Storage Units		

**Laundry Type**

Laundry Type	Parking Type
Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

**Project Name: The Landings At Forest Acres**

Address: 3431 Covenant Rd  
 City: Columbia  
 State: SC  
 Zip: 29204  
 Phone: (803) 787-8401  
 Contact Name: Liz  
 Contact Date: 06/24/21  
 Current Occupancy: 99%

Program: MARKET  
 Primary Tenancy: Open  
 Year Built: 1968

Included Utilities:  
 Heat: No  
 Electric: No  
 Trash: No  
 Sewer: No  
 Water: No  
 Heat Type: ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			176					1	99%	No	

**Unit Amenities**

Yes	A/C - Central A/C - Wall Unit A/C - Sleeve Only		Microwave Ceiling Fan Walk-In Closet	Yes	Patio/Balcony Basement Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds		Internet
Yes	Dishwasher		Draperies		Individual Entry

**Development Amenities**

Yes	Clubhouse (separate building) Community Room	Yes	Swimming Pool Playground/Tot Lot	Yes	Sports Courts On-Site Management
Yes	Computer Center		Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room Community Kitchen(ette)		Elevator Storage Units	Yes	Security-Intercom or Camera

**Laundry Type**

Yes	Coin-Op. Laundry In-Unit Hook-up In-Unit Washer/Dryer None
-----	---

**Parking Type**

Yes	Surface Lot Only (not covered) Carport Garage (att.) Garage (det.)
-----	---

**Market and Achievable Rent**

Market and achievable rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing both LIHTC and market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project and in comparison to similar LIHTC projects. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Rents are not projected to market entry. Based on these analyses, the subject’s LIHTC rents as proposed would be above maximum gross under a LIHTC scenario (and thus would need to be lowered under a LIHTC scenario).

Estimated achievable LIHTC and hypothetical market rent represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

	<b>AMI Target</b>	<b>Contract Rent</b>	<b>Est. Achievable LIHTC Rent</b>	<b>Est. Market Rent</b>	<b>Market Advantage</b>
<b>Summary 2 BR</b>					
2 BR-TH	60%	\$934	\$873	\$1,274	27%
2 BR-TH	60%	\$934	\$879	\$1,280	27%
2 BR-TH	Mrkt	\$825		\$1,280	36%
<b>Summary 3 BR</b>					
3 BR-TH	60%	\$1,215	\$904	\$1,591	24%
3 BR-TH	60%	\$1,215	\$915	\$1,603	24%
3 BR-TH	Mrkt	\$956		\$1,603	40%

## Rent Derivation

	Subject	Average Adjusted Estimates	Five Points Residential		The Pointe At Elmwood	
			Data	Adjustments	Data	Adjustments
Program Type	LIHTC/Sub		LIHTC		LIHTC	
Tenancy	Open		Open		Open	
Year Built or Last Rehab	New		1964		2020	
<b>Qualitative Adjustments</b>	<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>	
Appeal	5		5		5	
Location	5		4	\$60	5	
Condition	5		2	\$180	4	\$60
<b>Amenities and Features</b>	<b>Included</b>		<b>Included</b>		<b>Included</b>	
A/C - Central	Yes		Yes		Yes	
A/C - Wall Unit	No		No		No	
Garbage Disposal	Yes		Yes		Yes	
Dishwasher	Yes		Yes		Yes	
Microwave	Yes		No	\$1	Yes	
Ceiling Fan	Yes		Yes		No	\$2
Patio/Balcony	Yes		No	\$5	Yes	
Fireplace	No		No		No	
Clubhouse	Yes		Yes		No	\$5
Community Room	Yes		Yes		Yes	
Computer Center	Yes		No	\$2	Yes	
Exercise/Fitness Room	Yes		Yes		Yes	
Swimming Pool	No		No		No	
Exterior Storage Units	Yes		No	\$5	No	\$5
Sports Courts	No		No		No	
On-Site Management	Yes		Yes		Yes	
Entry Security	No		Yes	-\$3	No	
Coin-Operated Laundry	No		Yes	-\$10	Yes	-\$10
In-Unit Hook-up Only	No		Yes	-\$15	Yes	-\$15
In-Unit Washer/Dryer	Yes		No	\$30	No	\$30
Garage (attached)	No		No		No	
Garage (detached)	No		No		No	
<b>Sum of Amenity Adjustments:</b>				\$15		\$17
<b>Avg. Square Feet</b>						
Two-Bedroom	1,056		635	\$34	961	\$8
Three-Bedroom	1,211				1,145	\$7
<b>Number of Bathrooms</b>						
Two-Bedroom	2.5		1.0	\$15	2.0	\$5
Three-Bedroom	2.5				2.0	\$8
<b>Included Utilities</b>						
Heat:	No		No		No	
Electric:	No		No		No	
Trash:	Yes		Yes		Yes	
Sewer:	Yes		Yes		No	
Water:	Yes		Yes		No	
Heat Type:	ELE		GAS		ELE	
<b>Net Utility Adjustments</b>						
Two-Bedroom						\$45
Three-Bedroom						\$60
<b>Total Adjustments</b>						
Two-Bedroom				\$304		\$135
Three-Bedroom						\$152
<b>Rent Summary</b>			<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
<b>Market Rent</b>						
Two-Bedroom		\$1,274				
Three-Bedroom		\$1,591				
<b>60% AMI Rent</b>						
Two-Bedroom		\$873	\$700	\$1,004	\$790	\$925
Three-Bedroom		\$904			\$883	\$1,035
<b>50% AMI Rent</b>						
Two-Bedroom		\$818	\$700	\$1,004	\$626	\$761
Three-Bedroom		\$834			\$694	\$846

	Broad River Trace		Biltmore Apartments		The Landings At Forest Acres		Capital Heights		Celia Saxon I and II	
	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
Program Type	MARKET		MARKET		MARKET		LIHTC		LIHTC	
Tenancy	Open				Open		Open		Open	
Year Built or Last Rehab	1998		1968/70		1968		1996		2005/06	
<b>Qualitative Adjustments</b>	<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>	
Appeal	5		4	\$60	5		5		5	
Location	5		5		5		4	\$60	5	
Condition	3	\$120	2	\$180	5		3	\$120	4	\$60
<b>Amenities and Features</b>	<b>Included</b>		<b>Included</b>		<b>Included</b>		<b>Included</b>		<b>Included</b>	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
A/C - Wall Unit	No		Yes	-\$5	No		No		No	
Garbage Disposal	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes		No	\$1	No	\$1	No	\$1	No	\$1
Ceiling Fan	Yes		Yes		No	\$2	No	\$2	No	\$2
Patio/Balcony	Yes		Yes		Yes		Yes		Yes	
Fireplace	Yes	-\$5	No		No		No		No	
Clubhouse	Yes		No	\$5	Yes		No	\$5	No	\$5
Community Room	No	\$3	No	\$3	No	\$3	No	\$3	No	\$3
Computer Center	No	\$2	No	\$2	Yes		No	\$2	No	\$2
Exercise/Fitness Room	Yes		Yes		Yes		No	\$8	No	\$8
Swimming Pool	Yes	-\$5	Yes	-\$5	Yes	-\$5	No		No	
Exterior Storage Units	Yes		No	\$5	No	\$5	No	\$5	No	\$5
Sports Courts	Yes	-\$5	Yes	-\$5	Yes	-\$5	Yes	-\$5	No	
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Entry Security	No		Yes	-\$3	Yes	-\$3	No		No	
Coin-Operated Laundry	Yes	-\$10	Yes	-\$10	Yes	-\$10	No		No	
In-Unit Hook-up Only	Yes	-\$15	No		No		Yes	-\$15	Yes	-\$15
In-Unit Washer/Dryer	No	\$30	No	\$30	No	\$30	No	\$30	Yes	
Garage (attached)	No		No		No		Yes	-\$20	No	
Garage (detached)	Yes	-\$5	No		No		No		No	
<b>Sum of Amenity Adjustments:</b>		-\$10		\$18		\$18		\$16		\$11
<b>Avg. Square Feet</b>										
Two-Bedroom	1,143	-\$7	960	\$8					938	\$9
Three-Bedroom	1,295	-\$8	1,140	\$7	1,000	\$21	1,561	-\$35	1,300	-\$9
<b>Number of Bathrooms</b>										
Two-Bedroom	2.0	\$5	1.0	\$15	1.0	\$15			1.5	\$10
Three-Bedroom	2.0	\$8	1.5	\$16	1.5	\$16	2.0	\$8	2.5	
<b>Included Utilities</b>										
Heat:	No		Yes		No		No		No	
Electric:	No		Yes		No		No		No	
Trash:	No		Yes		No		Yes		No	
Sewer:	No		Yes		No		Yes		No	
Water:	No		Yes		No		Yes		No	
Heat Type:	ELE		ELE		ELE		GAS		ELE	
<b>Net Utility Adjustments</b>										
Two-Bedroom		\$60		-\$80		\$60				\$60
Three-Bedroom		\$80		-\$100		\$80				\$80
<b>Total Adjustments</b>										
Two-Bedroom		\$168		\$201		\$93				\$150
Three-Bedroom		\$190		\$181		\$135		\$169		\$142
<b>Rent Summary</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
<b>Market Rent</b>										
Two-Bedroom	\$1,083	\$1,251	\$1,458	\$1,659	\$820	\$913				
Three-Bedroom	\$1,300	\$1,490	\$1,976	\$2,157	\$992	\$1,127				
<b>60% AMI Rent</b>										
Two-Bedroom									\$540	\$690
Three-Bedroom							\$685	\$854	\$680	\$822
<b>50% AMI Rent</b>										
Two-Bedroom									\$540	\$690
Three-Bedroom									\$680	\$822

## **Section 10: Interviews**

MAP surveyed local apartment managers in the course of market study completion and surveyed recent LIHTC allocations within the PMA (summarized in a preceding section).

## **Section 11: Recommendations and Conclusions**

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the construction of new general occupancy units operating with a project based subsidy covering all but 19 units. The site is located in an attractive location in immediate proximity to downtown Columbia, and adjacent to a hospital, as well as near employment opportunities, amenities and services. Households in the PMA have contracted in the past decade in the PMA but are forecasted to increase through 2026. Capture rates for the proposal indicate sufficient market depth to absorb the proposal with the project based subsidy in place. Local economic conditions had shown job gains the last 10 full years. However, at the time of completion of this report, the United States and global economy are experiencing a tumultuous period marked by increasing unemployment claims as a result of Covid-19. Analysis throughout this report is based on economic conditions returning to growth and greater stability at the time of market entry for the proposal—however residual impacts may be felt in markets with rental housing in high supply relative to demand and in particular for projects positioned aggressively. Since the proposal operates with project based subsidy covering most units, it is largely insulated from economic instability. The subject's rents for non-subsidized units are positioned competitively within the market. As a result of the analysis within the report, the development of the proposal to more adequately serve the PMA's population is recommended

Section 12: Qualifications of the Market Analyst

**CHRIS VANCE**

**EDUCATION:**

**Michigan State University**

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

**Oakland University**

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

**EMPLOYMENT HISTORY:**

**MARKET ANALYST PROFESSIONALS, LLC**, a real estate market research company

***Founder (12/03 to Present)***

- Founder
- Custom report development.

**COMMUNITY RESEARCH GROUP, LLC**, a real estate market research company.

***Market Analyst/Consultant (2/00 to 12/03)***

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

**J.D. POWER AND ASSOCIATES**, an automotive marketing information firm.

***Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)***

***Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)***

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.

### **Section 13: Signed Statement Requirements**

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for 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 and Development Authority's (SCSHFDA) programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.



---

Chris Vance

**Market Analyst Professionals, LLC**

Date: July 2, 2021

## Approved Market Study Provider

### Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.

Signature:  \_\_\_\_\_

Date: July 2, 2021 \_\_\_\_\_

## **Bibliography**

2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2021/2026 Demographic Forecasts, ESRI

American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments

**Addenda:****HUD Required Minority Concentration Information**

	City of Columbia	PMA	County of Richland	State of SC
<b>Total Population</b>	<b>129,272</b>	<b>112,937</b>	<b>384,504</b>	<b>4,625,364</b>
<b>One Race</b>	<b>126,713</b>	<b>111,221</b>	<b>376,073</b>	<b>4,545,429</b>
Percent of Total	98.0%	98.5%	97.8%	98.3%
White	<b>66,777</b>	<b>52,182</b>	<b>181,974</b>	<b>3,060,000</b>
Percent of Total	51.7%	44.3%	47.3%	66.2%
Black or African American	<b>54,537</b>	<b>55,655</b>	<b>176,538</b>	<b>1,290,684</b>
Percent of Total	42.2%	51.3%	45.9%	27.9%
American Indian and Alaska Native	<b>434</b>	<b>290</b>	<b>1,230</b>	<b>19,524</b>
Percent of Total	0.3%	0.3%	0.3%	0.4%
<i>American Indian Specified</i>	<b>201</b>	<b>113</b>	<b>595</b>	<b>11,888</b>
Percent of Total	0.2%	0.1%	0.2%	0.3%
<i>Alaska Native Specified</i>	<b>4</b>	<b>1</b>	<b>10</b>	<b>125</b>
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>Both American Indian and Alaska Native Specified</i>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>American Indian or Alaska Native Not Specified</i>	<b>229</b>	<b>176</b>	<b>625</b>	<b>7,498</b>
Percent of Total	0.2%	0.2%	0.2%	0.2%
Asian	<b>2,879</b>	<b>1,714</b>	<b>8,548</b>	<b>59,051</b>
Percent of Total	2.2%	1.5%	2.2%	1.3%
Native Hawaiian and Other Pacific Islander	<b>164</b>	<b>39</b>	<b>425</b>	<b>2,706</b>
Percent of Total	0.1%	0.0%	0.1%	0.1%
Some Other Race	<b>1,922</b>	<b>1,341</b>	<b>7,358</b>	<b>113,464</b>
Percent of Total	1.5%	1.1%	1.9%	2.5%
<b>Two or More Races</b>	<b>2,559</b>	<b>1,716</b>	<b>8,431</b>	<b>79,935</b>
Percent of Total	2.0%	1.5%	2.2%	1.7%
Two races with Some Other Race	<b>337</b>	<b>235</b>	<b>1,390</b>	<b>13,963</b>
Percent of Total	0.3%	0.2%	0.4%	0.3%
Two races without Some Other Race	<b>1,994</b>	<b>1,300</b>	<b>6,193</b>	<b>60,419</b>
Percent of Total	1.5%	1.1%	1.6%	1.3%
<b>Three or more races with Some Other Race</b>	<b>37</b>	<b>31</b>	<b>136</b>	<b>1,037</b>
Percent of Total	0.0%	0.0%	0.0%	0.0%
<b>Three or more races without Some Other Race</b>	<b>191</b>	<b>150</b>	<b>712</b>	<b>4,516</b>
Percent of Total	0.1%	0.1%	0.2%	0.1%
<b>Hispanic or Latino Population</b>	<b>129,272</b>	<b>112,937</b>	<b>384,504</b>	<b>4,625,364</b>
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	<b>5,622</b>	<b>3,302</b>	<b>18,637</b>	<b>235,682</b>
Percent of Total	4.3%	2.8%	4.8%	5.1%
Hispanic or Latino (of any race) - Mexican	<b>2,423</b>	<b>1,532</b>	<b>8,242</b>	<b>138,358</b>
Percent of Total	1.9%	1.2%	2.1%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	<b>1,337</b>	<b>636</b>	<b>4,421</b>	<b>26,493</b>
Percent of Total	1.0%	0.6%	1.1%	0.6%
Hispanic or Latino (of any race) - Cuban	<b>208</b>	<b>136</b>	<b>608</b>	<b>5,955</b>
Percent of Total	0.2%	0.1%	0.2%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latin	<b>1,654</b>	<b>998</b>	<b>5,366</b>	<b>64,876</b>
Percent of Total	1.3%	0.9%	1.4%	1.4%
Not Hispanic or Latino	<b>123,650</b>	<b>109,635</b>	<b>365,867</b>	<b>4,389,682</b>
Percent of Total	95.7%	97.2%	95.2%	94.9%
<b>Race and Hispanic or Latino</b>	<b>129,272</b>	<b>112,937</b>	<b>384,504</b>	<b>4,625,364</b>
Percent of Total	100.0%	100.0%	100.0%	100.0%
<b>One Race</b>	<b>126,713</b>	<b>111,221</b>	<b>376,073</b>	<b>4,545,429</b>
Percent of Total	98.0%	98.5%	97.8%	98.3%
One Race-Hispanic or Latino	<b>5,182</b>	<b>3,010</b>	<b>16,903</b>	<b>219,943</b>
Percent of Total	4.0%	2.5%	4.4%	4.8%
One Race-Not Hispanic or Latino	<b>121,531</b>	<b>108,211</b>	<b>359,170</b>	<b>4,325,486</b>
Percent of Total	94.0%	96.0%	93.4%	93.5%
<b>Two or More Races</b>	<b>2,559</b>	<b>1,716</b>	<b>8,431</b>	<b>79,935</b>
Percent of Total	2.0%	1.5%	2.2%	1.7%
Two or More Races-Hispanic or Latino	<b>440</b>	<b>292</b>	<b>1,734</b>	<b>15,739</b>
Percent of Total	0.3%	0.3%	0.5%	0.3%
Two or More Races-Not Hispanic or Latino	<b>2,119</b>	<b>1,424</b>	<b>6,697</b>	<b>64,196</b>
Percent of Total	1.6%	1.2%	1.7%	1.4%

Source: 2010 Census of Population and Housing, U.S. Census Bureau