

Brinshore Development & Housing Authority City of Columbia, SC  
September, 2021  
SC Housing 4% Tax Credit Application

## **TAB 18 – Market Study**

Please find attached the Market Study.

**A MARKET FEASIBILITY STUDY OF:**  
**THE HAVEN AT**  
**PALMER**  
**POINTE**

**A MARKET FEASIBILITY STUDY OF:**

# **THE HAVEN AT PALMER POINTE**

**1135 Carter Street**  
Columbia, Richland County, SC 29204

Effective Date: July 10, 2021  
Report Date: August 25, 2021

Prepared for:  
Palmer Pointe, LLC  
c/o Peter Levavi  
Executive Vice President  
Brinshore Development, LLC  
666 Dundee Road, Suite 1102  
Northbrook, IL 60062

Prepared by:  
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August 25, 2021

Palmer Pointe, LLC  
c/o Peter Levavi  
Executive Vice President  
Brinshore Development, LLC  
666 Dundee Road, Suite 1102  
Northbrook, IL 60062

Re: Market Study for The Haven at Palmer Pointe, located in Columbia, Richland County, South Carolina

Dear Peter Levavi:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Columbia, Richland County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as The Haven at Palmer Pointe, (the Subject). We are concurrently completing an appraisal of the Subject.

The purpose of this market study is to assess the viability of The Haven at Palmer Pointe, the proposed construction of a 150-unit age-restricted (55+) LIHTC project. Following completion, all units at the Subject will be LIHTC restricted. The property will offer 150 revenue generating units restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

*In the wake of the COVID-19 pandemic, there has been significant turmoil and uncertainty. Governments across the globe enacted dramatic efforts to reduce the strain on health care systems. These efforts resulted in extensive impacts on economic activity. However, governments also implemented significant economic stimulus packages to help with this economic disruption.*

- *Clients and market participants throughout the country report April collections that are better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, July 2021 rent collections were down by 0.9 percentage points year-over-year from June 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through July 6, 2021, 76.5 percent of households made full or partial rent payments for June, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- *Based upon various conversations with market participants and published articles and webinars, many believe that multifamily real estate will be impacted, but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was 96.3 percent and it dropped less than one percentage point during the slowdown, to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector. Further, the majority of the comparables utilized in this report reported stable rents and occupancy rates.*
- *As of July 2021, the state of South Carolina has lifted the majority of former restrictions in place to combat COVID-19 cases.*
- *Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. The stimulus package included monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. However, the provisions from the CARES Act expired on July 31, 2020. An additional \$900 billion stimulus package was passed in late December 2020, with a further \$1.9 trillion stimulus passed in March 2021. These packages resulted in additional one-time payments to households, with payments phasing out for higher income levels, in addition to extended unemployment benefits and industry-specific financial support. The March 2021 package also included additional nutritional assistance, assistance with COBRA premiums and child tax credits.*
- *The rollout of vaccinations for COVID-19 began in December 2020. We believe that the delivery of vaccinations will further advance mitigation of the adverse impacts of the COVID-19 pandemic.*

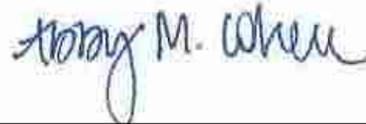
Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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David Kermode  
Analyst

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# **EXECUTIVE SUMMARY**

## Property Summary of Subject

### Subject Property Overview:

The Haven at Palmer Pointe, the Subject, is the proposed construction of a 150-unit age-restricted (55+) LIHTC project. Following completion, all units at the Subject will be LIHTC restricted. The property will be a newly constructed affordable age-restricted (55+) LIHTC project, with 150 revenue generating units restricted to households earning 60 percent of the Area Median Income (AMI) or less. The Subject will be located at 1135 Carter Street in Columbia, Richland County, South Carolina. The Subject will consist of one, four-story residential building.

### Targeted Tenancy:

Senior (55+).

### Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents and utility allowances.

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Contract Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
@60% (PBRA)								
1BR / 1BA	750	144	\$918	\$38	\$956	\$811	\$845	
2BR / 1BA	967	6	\$1,044	\$45	\$1,089	\$973	\$963	
		<b>150</b>						

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

## Market Vacancy

The following tables illustrate the market vacancy at the comparable properties.

#### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arcadia Park	LIHTC	Family	60	0	0.0%
Brookside Crossing*	LIHTC	Family	162	5	3.1%
Celia Saxon I And II*	LIHTC	Family	71	0	0.0%
The Pointe At Elmwood	LIHTC/PBRA	Family	58	0	0.0%
Veranda North Main	LIHTC/ Market	Senior	58	1	1.7%
Arcadia's Edge	Market	Family	204	4	2.0%
Landings At Forest Acres	Market	Family	176	0	0.0%
The Biltmore	Market	Family	186	24	12.9%
The Cardinal	Market	Family	256	21	8.2%
The Towers At Forest Acres	Market	Family	186	16	8.6%
<b>Overall Total</b>			<b>1,417</b>	<b>71</b>	<b>5.0%</b>

\*Located outside of the PMA

**LIHTC VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arcadia Park	LIHTC	Family	60	0	0.0%
Brookside Crossing*	LIHTC	Family	162	5	3.1%
Celia Saxon I And II*	LIHTC	Family	71	0	0.0%
The Pointe At Elmwood	LIHTC/PBRA	Family	58	0	0.0%
Veranda North Main	LIHTC/ Market	Senior	58	1	1.7%
<b>Total LIHTC</b>			<b>409</b>	<b>6</b>	<b>1.5%</b>

\*Located outside of the PMA

**MARKET VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arcadia's Edge	Market	Family	204	4	2.0%
Landings At Forest Acres	Market	Family	176	0	0.0%
The Biltmore	Market	Family	186	24	12.9%
The Cardinal	Market	Family	256	21	8.2%
The Towers At Forest Acres	Market	Family	186	16	8.6%
<b>Total Market Rate</b>			<b>1,008</b>	<b>65</b>	<b>6.4%</b>

The comparables reported vacancy rates ranging from zero to 12.9 percent, with an overall weighted average of 5.0 percent. Managers at three of the LIHTC properties reported being fully occupied, with all of the LIHTC properties reporting waiting lists. Management at the LIHTC comparables reported vacancy ranging from zero to 3.1 percent with an average vacancy rate of 1.5 percent. The five market rate properties reported a higher average vacancy rate of 6.4 percent. The average LIHTC vacancy rate of 1.5 percent is considered low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 12.9 percent or lower. Of note, three of the market rate comparables reported elevated vacancy rates ranging from 8.2 to 12.9 percent. Management at these properties, The Biltmore, The Cardinal and The Towers at Forest Acres, reported varying reasons for elevated vacancy. Management at The Biltmore reported that they are undertaking renovations as units are vacated and the majority of current vacancies are down for renovation. Management at The Cardinal could not report a specific driver of elevated vacancy. Management At The Towers at Forest Acres reported that they are offering a concession of one month free for three-bedroom units and \$500 off the first month for all remaining unit types to counter elevated vacancy. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent, or less, upon completion. Based upon the lack of vacancy at the LIHTC properties and the presence of waiting lists at all of those properties, we expect that after completion the Subject will likely operate with a waiting list.

### Capture Rates

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60% - As Proposed	1,126	0	1,126	144	12.8%
1BR @60% - Absent Subsidy	339	0	339	144	42.5%
2BR @60% - As Proposed	344	0	344	6	1.7%
2BR @60% - Absent Subsidy	104	0	104	6	5.8%
Overall - As Proposed	1,471	0	1,471	150	10.2%
Overall - Absent Subsidy	442	0	442	150	33.9%

As the analysis illustrates, the Subject’s capture rates vary from 1.7 to 12.8 percent with an overall capture rate of 10.2. Absent subsidy, the Subject’s capture rates vary from 5.8 to 42.5 percent with an overall capture rate of 33.9 percent, which are considered elevated. However, the absent subsidy scenario is hypothetical in nature as all units at the Subject will operate with project-based rental assistance as proposed. The Subject’s overall capture rates (as proposed) are within SCSHFDA guidelines, and we believe that there is ample demand for the Subject’s units.

### Projected Absorption Period

One of the surveyed comparable properties were able to provide absorption data. We supplemented this data points with two additional recently completed properties in Richland County. Absorption rates are detailed in the table below.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Pointe at Elmwood *	LIHTC	Family	2020	58	12
The Pointe at Lake Murray	LIHTC	Family	2019	60	12
Sola Station	Market	Family	2019	339	15
<b>Average</b>					<b>13</b>

\* Utilized as a comparable property

As seen in the previous table, the reported absorption rates range from 12 to 15 units per month, with an overall average of 13 units per month. With the increasing demographic base in the PMA and the relatively limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate toward the high end of the range of these properties. Three of the LIHTC comparables reported no vacancies, indicating demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number of income-qualified households, and the Subject's tenancy, we believe that the Subject could absorb approximately 15 units per month upon opening. We expect the Subject to reach stabilized occupancy of 93 percent within nine to 10 months.

### Market Conclusions

Overall vacancy in the local market is performing well with limited current LIHTC vacancies (1.5 percent) and a 5.0 percent vacancy overall among all 10 comparable properties. Further, three of the LIHTC comparables reported waiting lists. Market rate comparables exhibited generally stable operations, with an overall vacancy rate of 6.4 percent among all of the market rate comparables. When compared to the current rents

at the LIHTC properties, the Subject's achievable 60 percent AMI rents, absent subsidy, appear reasonable, and overall they are 38 to 40 percent below our estimated achievable market rents. The proposed rents offer a two to three percent advantage to HUD Fair Market Rents; however, this is due to the fact that the proposed rents reflect contract rents. When relying upon achievable LIHTC rents the Subject's rents offer an eight to 12 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. Overall, we believe that the Subject will be successful in the local market as proposed.

### **Recommendations**

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate (as proposed) is 10.2 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type (as proposed) range from 1.7 to 12.8 percent, which are all considered achievable in the PMA. Between 2020 and market entry, the total number of renter households is expected to increase at a rate of 1.0 percent annually in the PMA. The Subject site is located within 3.2 miles of most community services and facilities that tenants would utilize on a consistent basis, which is similar to superior to the comparable properties.

Overall vacancy in the local market is performing well with limited current LIHTC vacancies (1.5 percent) and a 5.0 percent vacancy overall among all 10 comparable properties. Further, three of the LIHTC comparables reported waiting lists. Market rate comparables exhibited generally stable operations, with an overall vacancy rate of 6.4 percent among all of the market rate comparables. When compared to the current rents at the LIHTC properties, the Subject's achievable 60 percent AMI rents, absent subsidy, appear reasonable, and overall they are 38 to 40 percent below our estimated achievable market rents. The proposed rents offer a two to three percent advantage to HUD Fair Market Rents; however, this is due to the fact that the proposed rents reflect contract rents. When relying upon achievable LIHTC rents the Subject's rents offer an eight to 12 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. Overall, we believe that the Subject will be successful in the local market as proposed.

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

The surveyed LIHTC comparables, three of which are located in the PMA, reported strong occupancy at the time of interview with three of the LIHTC comparables reporting full occupancy. Further, all of these properties reported waiting lists. Based upon the lack of current LIHTC vacancy in the market, we do not believe that the three properties with rents below maximum allowable levels are fully testing the market. Further, management The Pointe at Elmwood reported full occupancy at the time of interview, which we believe is an indication that 2021 maximum allowable rents have been well-received in the market and they do not appear to have adversely impacted operations at the property. With a limited supply of affordable housing options in the market and a growing demographic base, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of renter households is expected to increase at a rate of 1.0 percent annually in the PMA, outpacing the MSA and nation overall. Based on the reported occupancy rates at the properties we surveyed, we do not expect any impact on the existing low-income rental assisted housing in the market.

**THE HAVEN AT PALMER POINTE – COLUMBIA, SC – APPLICATION MARKET STUDY**

<b>2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>	
Development Name: The Haven at Palmer Pointe	Total # Units: 150
Location: 1135 Carter Street, Columbia, SC	# LIHTC Units: 150
PMA Boundary: Interstate 20 to the north, Interstate 77 to the east, Rosewood Drive and Fort Jackson Boulevard to the south, and Harden Street and North Main Street to the west.	
Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 5 miles

<b>RENTAL HOUSING STOCK (found on page 57)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	1,417	71	95.0%
Market-Rate Housing	5	1,008	65	93.6%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	5	409	6	98.5%
Stabilized Comps**	10	1,417	71	95.0%
Non-stabilized Comps	0	N/Ap	N/Ap	N/Ap

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).  
 \*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

<b>Subject Development</b>					<b>HUD Area FMR</b>			<b>Highest Unadjusted Comp Rent</b>	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent **	Per Unit	Per SF	Advantage	Per Unit	Per SF
144	1	1	750	\$918	\$845	\$1.13	-8.64%	\$1,623	\$1.83
6	2	1	967	\$1,044	\$963	\$1.00	-8.41%	\$2,243	\$1.24
<b>Gross Potential Rent Monthly*</b>				<b>\$138,456</b>	<b>\$127,458</b>		<b>-8.63%</b>		

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

<b>DEMOGRAPHIC DATA (found on page 39)</b>						
	2020		2023		2025	
Renter Households	5,172	31.8%	5,427	32.4%	5,586	32.8%
Income-Qualified Renter HHs (LIHTC)	3,056	59.1%	N/A	N/A	N/A	N/A
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 50)</b>						
Type of Demand	60% (As Proposed)	60% (Absent Subsidy)			Overall Affordable	Overall Affordable (Absent Subsidy)
Renter Household Growth	23	7			23	7
Existing Households (Overburd + Substand)	1,528	302			1,528	302
Homeowner conversion (Seniors)	226	226			226	226
Other:	0	0			0	0
Less Comparable/Competitive Supply	0	0			0	0
<b>Net Income-qualified Renter HHs</b>	<b>1,777</b>	<b>535</b>			<b>1,777</b>	<b>535</b>

<b>CAPTURE RATES (found on page 50)</b>						
Targeted Population	60% (As Proposed)	60% (Absent Subsidy)			Overall Affordable	Overall Affordable (Absent Subsidy)
Capture Rate	10.2%	33.9%			10.2%	33.9%

**ABSORPTION RATE (found on page 51)**  
 Absorption Period: 10-11 months

THE HAVEN AT PALMER POINTE – COLUMBIA, SC – APPLICATION MARKET STUDY

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	HUD Area FMR	Gross HUD FMR by Bedroom Type	Tax Credit Gross Rent Advantage
144	1BR	\$918	\$132,192	\$845	\$121,680	-8.6%
6	2BR	\$1,044	<u>\$6,264</u>	\$963	<u>\$5,778</u>	<u>-8.4%</u>
<b>Totals</b>	<b>150</b>		<b>\$138,456</b>		<b>\$127,458</b>	<b>-8.6%</b>

Source: SCSHFDA, Novogradac Consulting LLP, July 2021

# Units	Bedroom Type	Achievable LIHTC Rent (Absent Subsidy)	Gross Proposed Tenant Rent by Bedroom Type	HUD Area FMR	Gross HUD FMR by Bedroom Type	Tax Credit Gross Rent Advantage
144	1BR	\$773	\$111,312	\$845	\$121,680	8.5%
6	2BR	\$928	<u>\$5,568</u>	\$963	<u>\$5,778</u>	<u>3.6%</u>
<b>Totals</b>	<b>150</b>		<b>\$116,880</b>		<b>\$127,458</b>	<b>8.3%</b>

Source: SCSHFDA, Novogradac Consulting LLP, July 2021

# **A. PROJECT DESCRIPTION**

**PROPERTY DESCRIPTION**

**Development Location:** The Subject is located at 1135 Carter Street in Columbia, Richland County, South Carolina.

**Construction Type:** The Subject will consist of one, three-story lowrise residential structure.

**Occupancy Type:** Senior (55+).

**Target Income Group:** The Subject will be restricted to senior households earning 60 percent of the AMI or less. The minimum allowable household income for the Subject is \$0 based on the proposed subsidy Absent subsidy, the minimum income for the Subject is \$24,330 based on the affordability for the Subject’s least expensive rent (one-bedroom unit at 60 percent AMI at achievable LIHTC rents, absent subsidy) and the maximum allowable household income will be \$34,620 (the 60 percent AMI income for a two-person household).

**Special Population Target:** None.

**Number of Units by Unit Type:** The Subject will include 144 one-bedroom and six two-bedroom units.

**Number of Buildings and Stories:** The Subject will consist of one, three-story lowrise residential structure.

**Unit Mix:** One-bedroom units will be 750 square feet and two-bedroom units will be 967 square feet. The following table summarizes the Subject’s proposed unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	144	750	108,000
2BR / 1BA	6	967	5,802
<b>Total</b>	<b>150</b>		<b>113,802</b>

**Structure Type/Design:** The Subject will consist of one, three-story lowrise residential structure.

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

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Contract Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
@60% (PBRA)								
1BR / 1BA	750	144	\$918	\$38	\$956	\$811	\$845	
2BR / 1BA	967	6	\$1,044	\$45	\$1,089	\$973	\$963	
		<b>150</b>						

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

**Utility Structure/Allowance:** The Subject will offer electric cooking, electric heating, electric water heating, and central air conditioning. Tenants will be responsible for all electric utilities, while the landlord is responsible for the cost of cold water, sewer service, and trash removal, along with common are and vacant unit utility costs. We utilized the utility allowance provided by the South Carolina State Housing Finance and Development Authority (SC Housing) for the Midlands region, which includes Richland County, effective February 21, 2021, which is the most recent available.

**Existing or Proposed Project-Based Rental Assistance:** As proposed, all units at the Subject will operate with project-based rental assistance with tenants contributing 30 percent of income toward rent.

**Community Amenities** See following Subject Profile sheet.

**Unit Amenities** See following Subject Profile sheet.

**Current Occupancy/Rent Levels:** The Subject is proposed construction.

**THE HAVEN AT PALMER POINTE – COLUMBIA, SC – APPLICATION MARKET STUDY**

**The Haven At Palmer Pointe**

**Location** 1135 Carter Street  
Columbia, SC 29204  
Richland County

**Units** 150

**Vacant Units** -

**Vacancy Rate** -

**Type** Midrise (age-restricted)  
(4 stories)

**Year Built / Renovated** 2023 / n/a



**Utilities**

<b>A/C</b>	not included – central	<b>Other Electric</b>	not included
<b>Cooking</b>	not included – electric	<b>Water</b>	included
<b>Water Heat</b>	not included – electric	<b>Sewer</b>	included
<b>Heat</b>	not included – electric	<b>Trash Collection</b>	included

**Unit Mix**

Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Midrise	144	750	\$918	\$0	@60% (PBRA)	-	-	-	-
2	1	Midrise	6	967	\$1,044	\$0	@60% (PBRA)	-	-	-	-

**Amenities**

<b>In-Unit</b>	Balcony/Patio Blinds Carpet/Hardwood Central A/C Coat Closet Dishwasher Ceiling Fan Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer Washer/Dryer hookup	<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Off-Street Parking On-Site Management Picnic Area Service Coordination Theatre
<b>Security</b>	Intercom (Buzzer) Limited Access Video Surveillance	<b>Services</b>	Shuttle Service

**Comments**

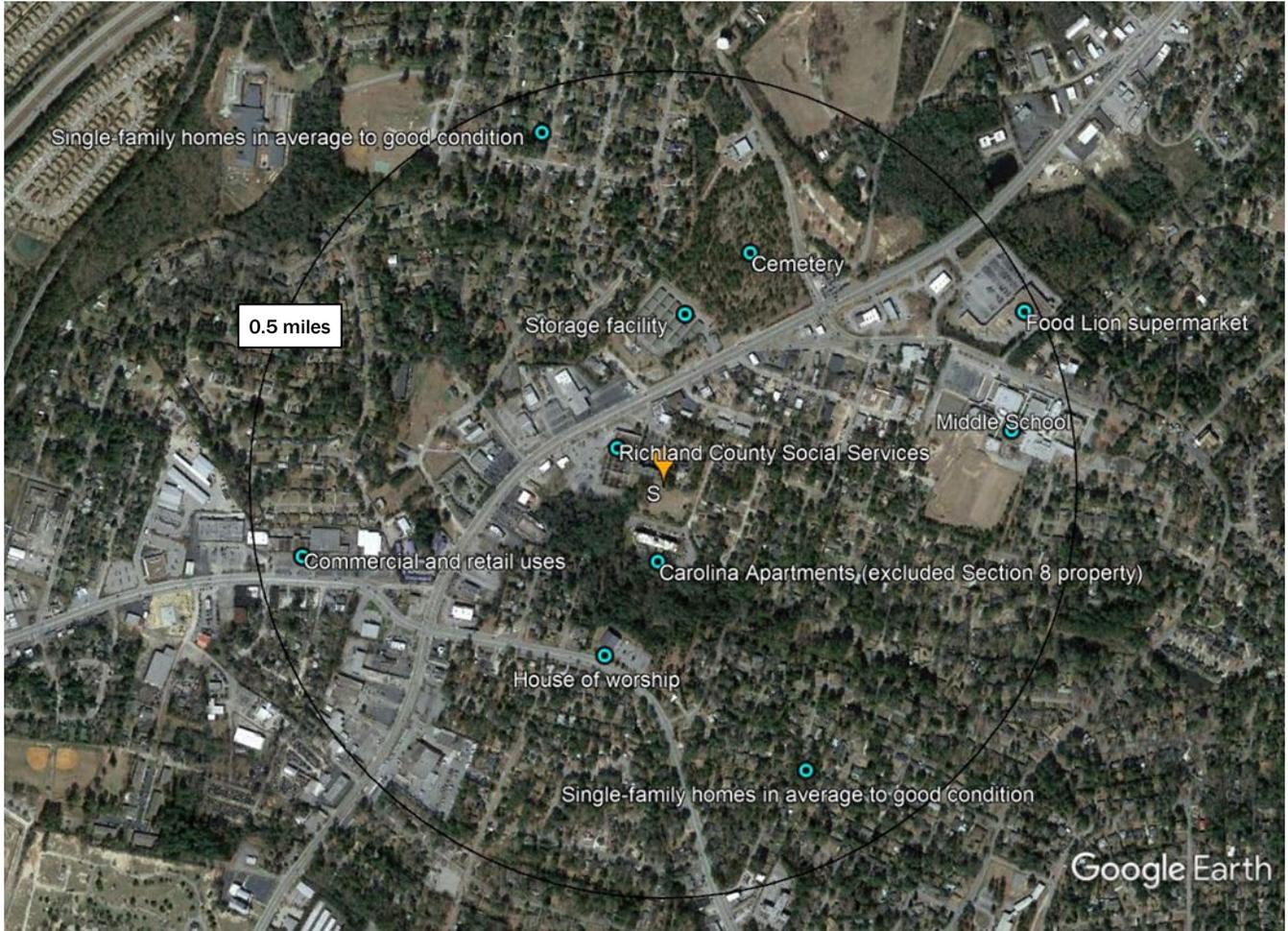
The existing site improvements will be demolished prior to construction.

## **B. SITE DESCRIPTION**

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

**Date of Site Visit:** July 10, 2021.

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



Source: Google Earth, July 2021

**Physical Features of Site:** The Subject site is located in Columbia, South Carolina and is generally level with native trees and vegetation. There are no existing improvements on the Subject site.

**Location/Surrounding Uses:** The Subject is located in a mixed-use neighborhood in eastern Columbia, characterized by multifamily properties, commercial and retail uses, single-family homes and institutional uses such as schools and houses of worship. Land uses to the north of the Subject consist of various commercial and retail uses located along Two Notch Road, including a CVS Pharmacy, and a Food Lion supermarket, among others. There is also a U-STOR Self Storage Facility and the Promised Land Cemetery to the north of the Subject

site. Land uses to the east of the Subject consist of single-family homes in average to good condition and W.G. Sanders Middle School. Land uses to the south of the Subject consist of Carolina Apartments, a project-based Section 8 property excluded as a comparable property due to all units operating with project-based rental assistance, in addition to single-family homes in average to good condition. Also to the south of the Subject site is a house of worship. Land uses to the west of the Subject consist of a building occupied by Richland County Social Services, in addition to various commercial and retail uses located along Two Notch Road and West Beltline Road. Commercial/retail uses are concentrated along Two Notch Road and West Beltline Road, to the north and west of the Subject, respectively, and appear to be 90 to 95 percent occupied. Overall, land uses in the Subject's neighborhood are in average to good condition. There are no observed negative influences or nuisances in the area.

**Photographs of Subject Site and Surrounding Uses**



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



View east on Carter Street from the Subject



View west on Carter Street from the Subject



Carolina Apartments (excluded Section 8 property) south of the Subject site



Carolina Apartments (excluded Section 8 property) south of the Subject site



Commercial uses north of the Subject site



Richland County Social Services building west of the Subject site



Columbia Place Mall in the Subject's neighborhood



Middle School in the Subject's neighborhood



House of worship in the Subject's neighborhood



Food Lion supermarket in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

**Visibility/Views:**

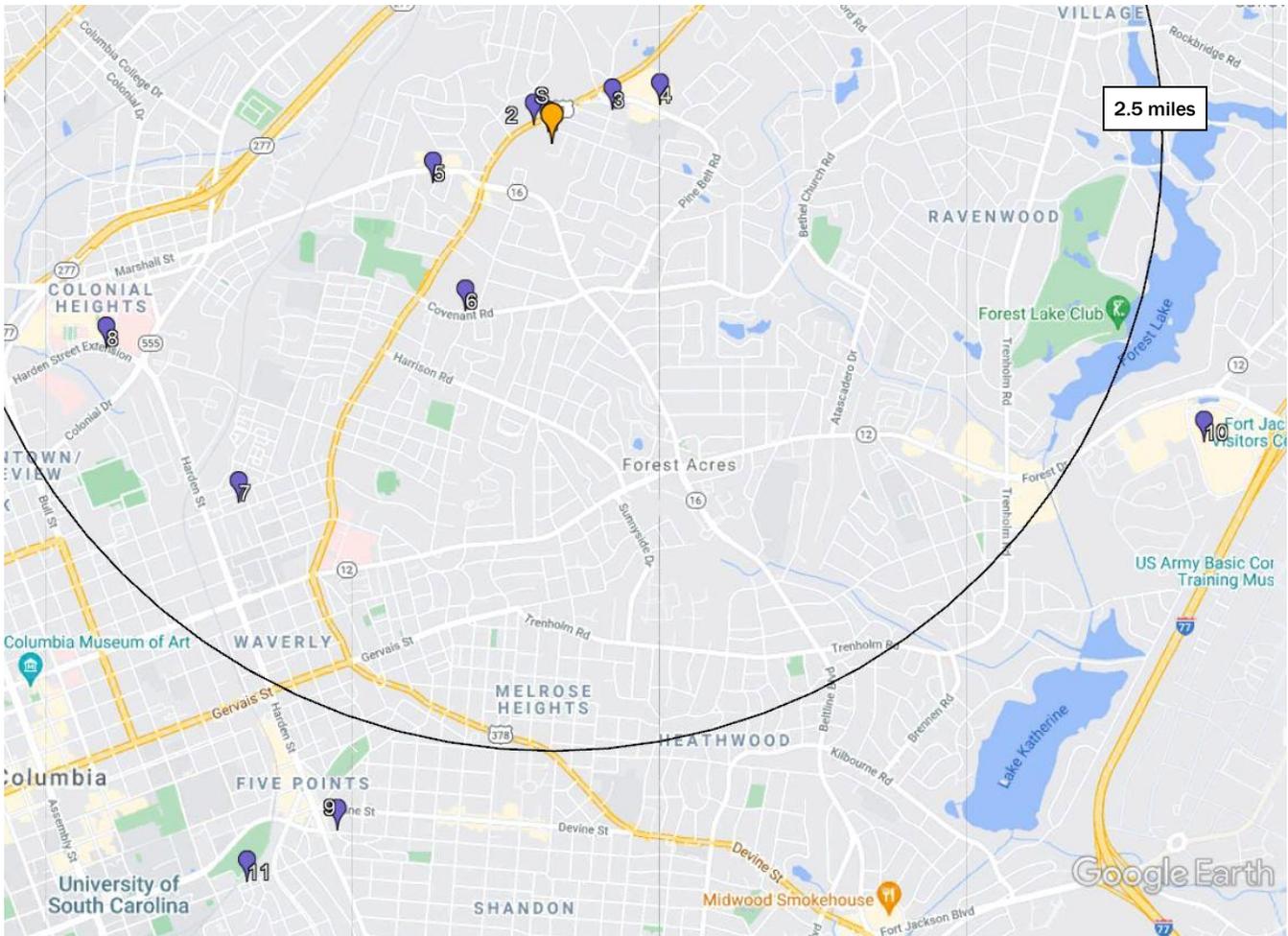
The Subject site has good visibility from Carter Street. Views from the Subject consist of commercial uses to the north, single-family homes to the east, multifamily uses to the south, and commercial uses to the west. Overall, visibility and views are considered average/typical.

**Detrimental Influence:**

We did not observe any detrimental influences on the Subject site during our inspection.

**Proximity to Local Services:**

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



Source: Google Earth, July 2021

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.1 miles
2	Columbia Fire Department - Station 11	0.1 miles
3	CVS Pharmacy	0.3 miles
4	Food Lion Supermarket	0.5 miles
5	South Carolina Community Bank	0.5 miles
6	United States Post Office	0.7 miles
7	Richland Library - Edgewood Branch	1.9 miles
8	Prisma Health Richland Hospital	2.0 miles
9	City of Columbia Police Department	2.9 miles
10	Walmart Supercenter	2.9 miles
11	Lourie Center (City of Columbia Senior Center)	3.2 miles

**Availability of Public Transportation:** Public transportation within the Columbia region is provided by Central Midlands Transit (The Comet). The nearest bus stop to the Subject is located at the intersection of Blume Court and Two Notch Road, approximately 0.1 miles from the Subject, served by Route 501. As of July 2021, the one-way bus fare for bus routes is \$2.00, with monthly passes available for \$40.00. The Comet also offers discounted one-way fares for senior and student riders of \$1.00.

**Road/Infrastructure Proposed Improvements:** We witnessed no current road improvements within the Subject’s immediate neighborhood.

**Crime Rates:** Property managers did not report having issues with crime. The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

**2020 CRIME INDICES**

	PMA	Columbia, SC MSA
<b>Total Crime*</b>	<b>230</b>	<b>134</b>
<b>Personal Crime*</b>	<b>272</b>	<b>163</b>
Murder	236	145
Rape	179	132
Robbery	248	115
Assault	295	190
<b>Property Crime*</b>	<b>224</b>	<b>130</b>
Burglary	199	141
Larceny	234	128
Motor Vehicle Theft	212	125

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

\*Unweighted aggregations

Total crime indices in the PMA are above the national average and the surrounding MSA. The Subject will offer limited access with an intercom system and video surveillance as security features as proposed. All 10 of the nine comparables reported offering some sort of security feature; as such, the Subject will be similar to i the

comparables in terms of security features.

**Access and Traffic Flow:**

The Subject is accessible from the south side of Carter Street, a lightly trafficked neighborhood roadway. Carter Street provides access to Two Notch Road, a moderate to heavily trafficked neighborhood thoroughfare to the west. Two Notch Road provides access to Interstate 20 to the northeast of the Subject's immediate neighborhood and access to downtown Columbia to the southwest. Overall, access to the Subject is considered good and traffic flow is considered light to heavy.

**Positive/Negative Attributes:**

The Subject will have good access to area retail and community services in Columbia, nearly all of which are within less than 3.2 miles of the Subject site. We did not observe any negative attributes pertaining to the Subject site during our site inspection.

## **C. MARKET AREA**

**PRIMARY MARKET AREA**

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

The Subject is a proposed 150-unit age-restricted (55+) development that is located in Columbia, South Carolina. The PMA is defined as Interstate 20 to the north, Interstate 77 to the east, Rosewood Drive and Fort Jackson Boulevard to the south, and Harden Street and North Main Street to the west. The Subject will be located in the eastern portion of the city of Columbia and will be easily accessible from areas throughout the city and immediately surrounding areas. As such, we anticipate the Subject will be able to draw from approximately a 15-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from Columbia and immediately surrounding areas. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 2 miles
- East: 5 miles
- South: 4 miles
- West: 2 miles

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

Census Tracts in PMA				
45079010804	45079011501	45079002100	45079001100	45079000500
45079010803	45079011603	45079001200	45079000900	45079010703
45079011305	45079002400	45079002200	45079011000	45079000200
45079011301	45079002300	45079001300	45079000600	-
45079011304	45079002500	45079001000	45079000100	-

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

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

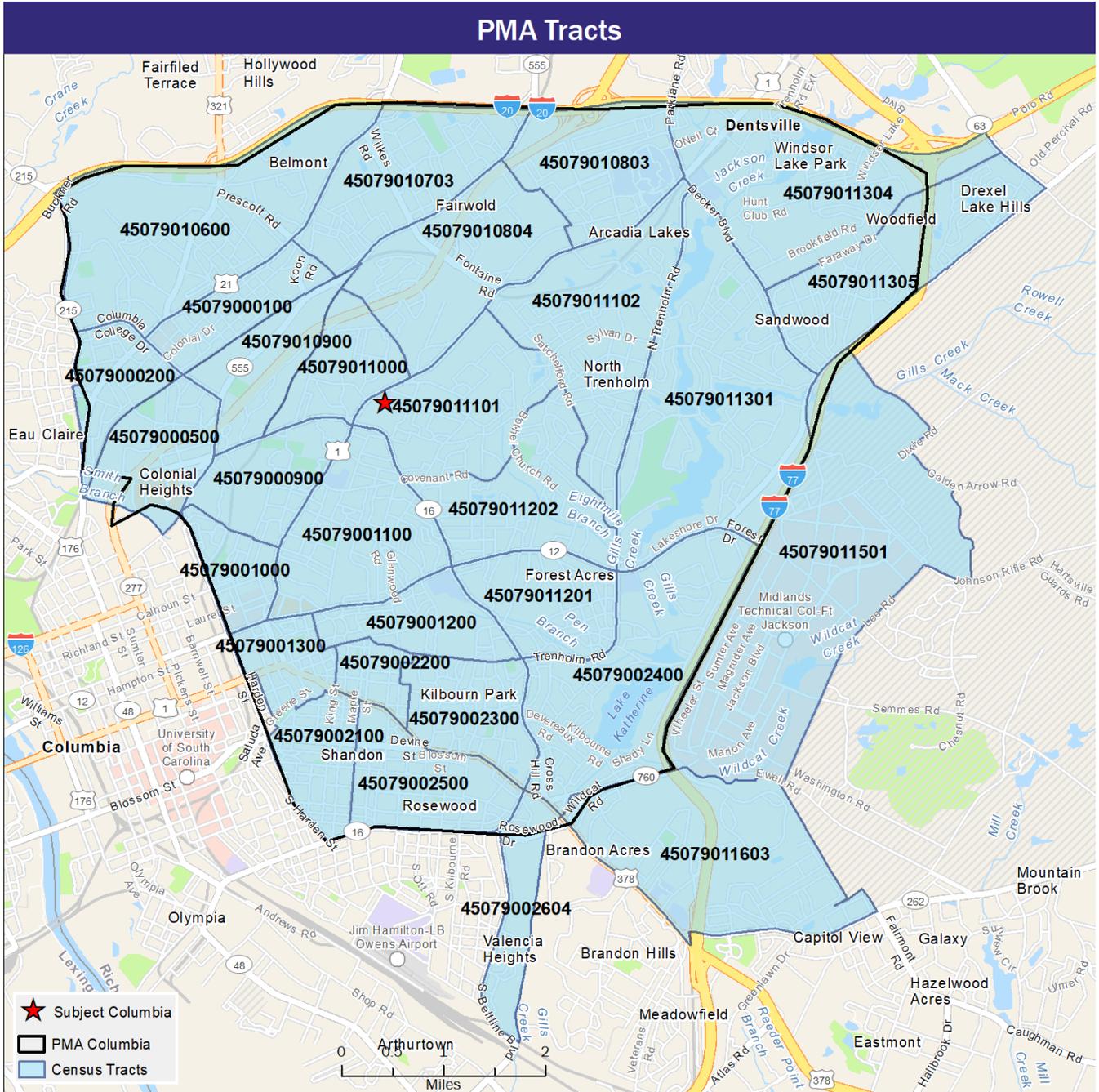
2010 POPULATION BY RACE

	PMA		MSA		USA	
<b>Total</b>	<b>79,385</b>	-	<b>767,593</b>	-	<b>308,745,538</b>	-
White	34,217	43.1%	463,511	60.4%	223,553,265	72.4%
Black	41,076	51.7%	255,104	33.2%	38,929,319	12.6%
American Indian	210	0.3%	2,746	0.4%	2,932,248	0.9%
Asian	826	1.0%	12,704	1.7%	14,674,252	4.8%
Pacific	48	0.1%	658	0.1%	540,013	0.2%
Other	1,657	2.1%	17,873	2.3%	19,107,368	6.2%
Two or More Races	1,351	1.7%	14,997	2.0%	9,009,073	2.9%
<b>Total Hispanic</b>	<b>3,643</b>	-	<b>39,153</b>	-	<b>50,477,594</b>	-
Hispanic: White	1,277	35.1%	15,589	39.8%	26,735,713	53.0%
Hispanic: Black	378	10.4%	2,775	7.1%	1,243,471	2.5%
Hispanic: American Indian	60	1.6%	487	1.2%	685,150	1.4%
Hispanic: Asian	12	0.3%	161	0.4%	209,128	0.4%
Hispanic: Pacific	0	0.0%	135	0.3%	58,437	0.1%
Hispanic: Other	1,577	43.3%	16,878	43.1%	18,503,103	36.7%
Hispanic: Two or More Races	338	9.3%	3,128	8.0%	3,042,592	6.0%

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

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

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

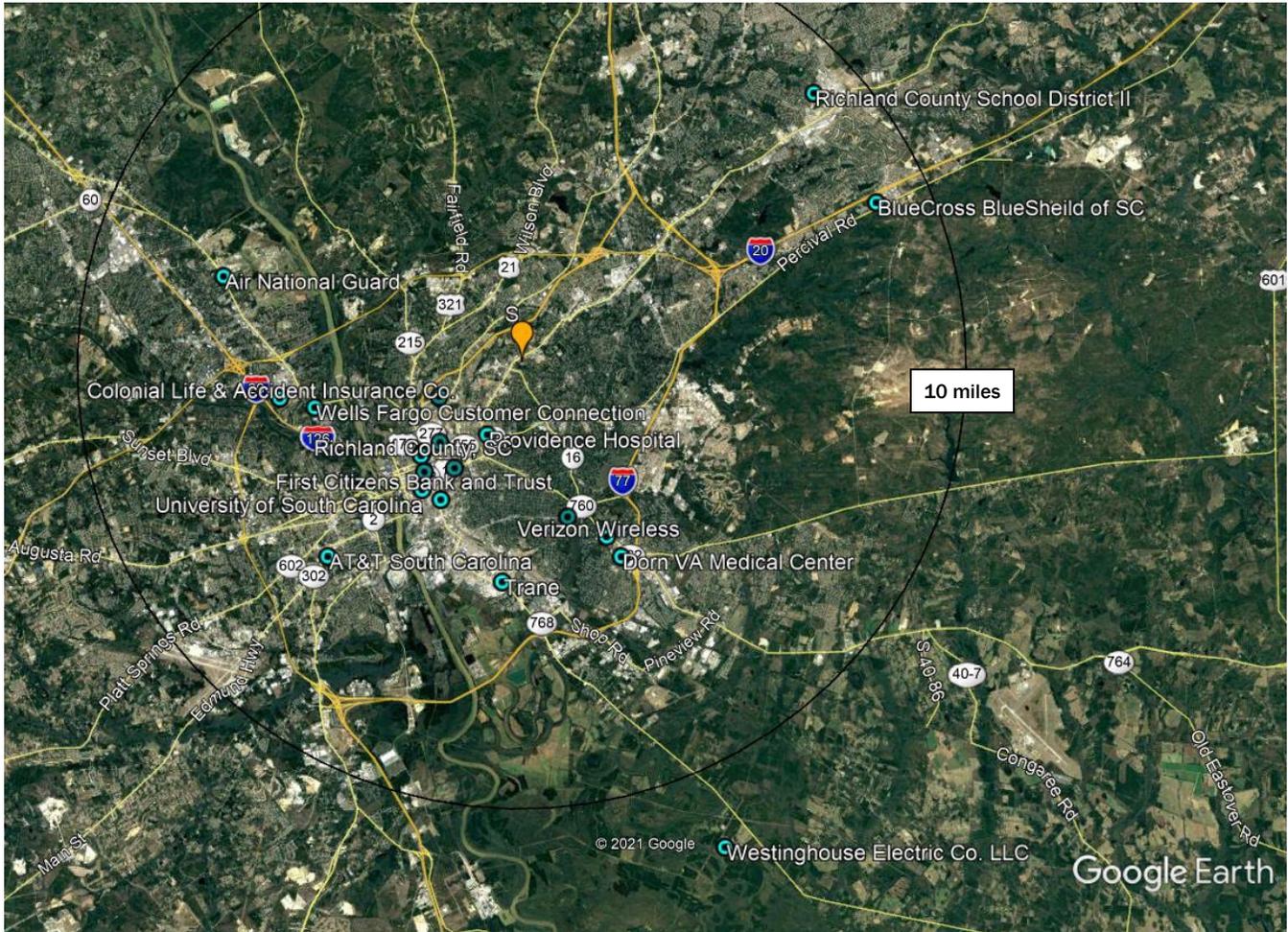


## **D. MARKET AREA ECONOMY**

## REGIONAL AND LOCAL ECONOMIC OVERVIEW

### Map of Employment Centers

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



Source: Google Earth, July 2021

## Employment by Industry

The following table illustrates employment by industry for the PMA as of 2020.

### 2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	6,146	15.7%	22,313,586	15.1%
Retail Trade	4,648	11.8%	14,356,334	9.7%
Educational Services	4,420	11.3%	14,320,448	9.7%
Public Administration	3,369	8.6%	7,071,492	4.8%
Accommodation/Food Services	2,846	7.3%	8,202,612	5.6%
Manufacturing	2,834	7.2%	15,550,554	10.6%
Finance/Insurance	2,538	6.5%	7,169,665	4.9%
Prof/Scientific/Tech Services	2,430	6.2%	12,049,828	8.2%
Construction	1,918	4.9%	10,829,187	7.4%
Admin/Support/Waste Mgmt Svcs	1,745	4.4%	5,786,624	3.9%
Other Services	1,627	4.1%	6,772,309	4.6%
Transportation/Warehousing	1,502	3.8%	6,959,787	4.7%
Real Estate/Rental/Leasing	899	2.3%	3,082,197	2.1%
Wholesale Trade	775	2.0%	3,744,789	2.5%
Information	671	1.7%	2,723,217	1.8%
Utilities	523	1.3%	1,274,383	0.9%
Arts/Entertainment/Recreation	312	0.8%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	45	0.1%	1,852,333	1.3%
Mgmt of Companies/Enterprises	0	0.0%	210,175	0.1%
Mining	0	0.0%	729,605	0.5%
<b>Total Employment</b>	<b>39,248</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 37.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and other services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and transportation/warehousing industries.

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

2010-2020 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2020		2010-2020	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	4,908	14.1%	5,626	15.7%	718	1.5%
Educational Services	4,483	12.9%	4,469	12.4%	-14	0.0%
Retail Trade	3,446	9.9%	3,329	9.3%	-117	-0.3%
Prof/Scientific/Tech Services	2,895	8.3%	3,236	9.0%	341	1.2%
Accommodation/Food Services	2,341	6.7%	2,976	8.3%	635	2.7%
Finance/Insurance	2,504	7.2%	2,254	6.3%	-250	-1.0%
Manufacturing	1,627	4.7%	2,238	6.2%	611	3.8%
Other Services	1,474	4.2%	2,166	6.0%	692	4.7%
Public Administration	3,569	10.3%	1,991	5.5%	-1,578	-4.4%
Admin/Support/Waste Mgmt Svcs	1,273	3.7%	1,788	5.0%	515	4.0%
Construction	1,632	4.7%	1,533	4.3%	-99	-0.6%
Real Estate/Rental/Leasing	936	2.7%	1,148	3.2%	212	2.3%
Transportation/Warehousing	829	2.4%	1,013	2.8%	184	2.2%
Wholesale Trade	746	2.1%	783	2.2%	37	0.5%
Information	1,203	3.5%	566	1.6%	-637	-5.3%
Arts/Entertainment/Recreation	493	1.4%	414	1.2%	-79	-1.6%
Utilities	297	0.9%	214	0.6%	-83	-2.8%
Agric/Forestry/Fishing/Hunting	95	0.3%	97	0.3%	2	0.2%
Mgmt of Companies/Enterprises	16	0.0%	31	0.1%	15	9.4%
Mining	34	0.1%	24	0.1%	-10	-2.9%
<b>Total Employment</b>	<b>34,801</b>	<b>100.0%</b>	<b>35,896</b>	<b>100.0%</b>	<b>1,095</b>	<b>0.3%</b>

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

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

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

Total employment in the PMA increased at an annualized rate of 0.3 percent between 2010 and 2020. The industries which expanded most substantially during this period include healthcare/social assistance, other services, and accommodation/food services. Conversely, the public administration, information, and finance/insurance sectors experienced the least growth.

## Major Employers

The table below shows the largest employers in the Richland County, South Carolina.

MAJOR EMPLOYERS		
Richland County, SC		
Employer Name	Industry	# Of Employees
State of South Carolina	Government	25,570
Prisma Health	Healthcare	15,000
BlueCross BlueShield of SC	Insurance	10,019
University of South Carolina	Education	5,678
United States Department of the Army	Military	5,286
Richland School District I	Education	4,265
Richland School District II	Education	3,654
Richland County, SC	Government	2,393
City of Columbia	Government	2,300
AT&T South Carolina	Telecommunications	2,100
First-Citizens Bank & Trust Company	Financial Services	1,784
Providence Hospital	Healthcare	1,625
Dorn VA Medical Center	Healthcare	1,500
Wells Fargo Customer Connection	Financial Services	1,400
Verizon Wireless	Telecommunications	1,234
Air National Guard	Military	1,200
Westinghouse Electric Co. LLC	Manufacturing	1,179
Colonial Life & Accident Insurance Co.	Insurance	1,012
Trane	Manufacturing	988
Midlands Technical College Foundation	Education	899
<b>Totals</b>		<b>89,086</b>

Source: Richland County Economic Development Office, July 2021

As seen in the previous table, the major employers of Richland County include the government, healthcare, insurance, education, and military industries, among others. We believe that the diversity of industries among the major employers in the county are likely to provide the local economy with stability during economic downturns.

## Expansions/Contractions

We consulted Columbia Economic Development for information on recent business expansions in the area. Further, we conducted internet research on business developments in the area. We found evidence of two recently announced employment expansion in the area, which are detailed following.

- In July 2021, Nephron Pharmaceuticals Corporation announced plans for a \$100 million expansion of its existing facilities in West Columbia. Upon completion, the plant expansion is anticipated to result in the creation of 250 jobs.
- Intertape Polymer Group announced plans in June 2021 to expand its operations in the suburb of Blythewood, South Carolina. A specific timeline for the expansion is not available as of the date of this report; however, the facility is projected to employ an additional 134 persons upon completion of the expansion.

Due to the onset of the COVID-19 pandemic in spring 2020, there have been no other recently announced employment expansions in the Columbia area.

**WARN Notices**

The following table illustrates the contractions to the economy of Richland County provided by the South Carolina Department of Employment and Workforce between 2020 and 2021 year-to-date (YTD).

<b>WARN LISTINGS</b>			
<b>Richland County, SC</b>			
<b>Company</b>	<b>Industry</b>	<b>Employees Affected</b>	<b>Layoff Date</b>
Walmart	Retail Trade	332	4/9/2021
Marriott	Accommodation/Food Services	99	3/18/2021
Tyson Prepared Foods, Inc.	Food Products	146	8/14/2020
The State Media Group	Publishing	135	7/26/2020
Enterprise	Rental Cars	359	4/30/2020
Advanced Mechanical Services	Manufacturing	53	3/27/2020
Halls Chophouse Columbia	Accommodation/Food Services	150	3/18/2020
Collegiate Hotel Group	Accommodation/Food Services	59	3/16/2020
SCHULTE Companies	Accommodation/Food Services	27	3/16/2020
Embassy Suites by Hilton	Accommodation/Food Services	117	3/12/2020
<b>Total</b>		<b>1,477</b>	

Source: South Carolina Department of Employment and Workforce, July 2021

As the table depicts, there were 1,477 layoffs/closures in Richland County that took effect between January 2020 and 2021 YTD. It should be noted that the majority of these layoffs occurred in March and April 2020 and are likely a result of the ongoing COVID-19 pandemic. While the temporary nature of these layoffs was not noted, we believe that many of the eliminated positions in the accommodation/food services industry will likely begin to return following the end of the pandemic.

## Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2005 to May 2021.

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

Year	Columbia, SC MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	333,350	-	6.2%	-	141,730,000	-	5.1%	-
2006	348,451	4.5%	6.0%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	352,815	1.3%	5.3%	-0.6%	146,047,000	1.1%	4.6%	0.0%
2008	349,152	-1.0%	6.3%	0.9%	145,363,000	-0.5%	5.8%	1.2%
2009	337,179	-3.4%	9.2%	3.0%	139,878,000	-3.8%	9.3%	3.5%
2010	339,953	0.8%	9.5%	0.2%	139,064,000	-0.6%	9.6%	0.3%
2011	343,071	0.9%	9.0%	-0.5%	139,869,000	0.6%	9.0%	-0.7%
2012	350,699	2.2%	7.9%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	357,930	2.1%	6.5%	-1.4%	143,929,000	1.0%	7.4%	-0.7%
2014	367,597	2.7%	5.6%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	377,014	2.6%	5.4%	-0.2%	148,833,000	1.7%	5.3%	-0.9%
2016	384,046	1.9%	4.6%	-0.9%	151,436,000	1.7%	4.9%	-0.4%
2017	384,027	0.0%	4.1%	-0.5%	153,337,000	1.3%	4.4%	-0.5%
2018	383,447	-0.2%	3.3%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	390,914	1.9%	2.6%	-0.7%	157,538,000	1.1%	3.7%	-0.2%
2020	383,241	-2.0%	5.3%	2.7%	147,795,000	-6.2%	8.1%	4.4%
2021 YTD Average*	383,750	0.1%	4.3%	-0.9%	150,603,167	1.9%	6.2%	-1.9%
May-2020	364,018	-	8.9%	-	137,461,000	-	13.0%	-
May-2021	389,149	6.9%	3.3%	-5.6%	151,778,000	10.4%	5.5%	-7.5%

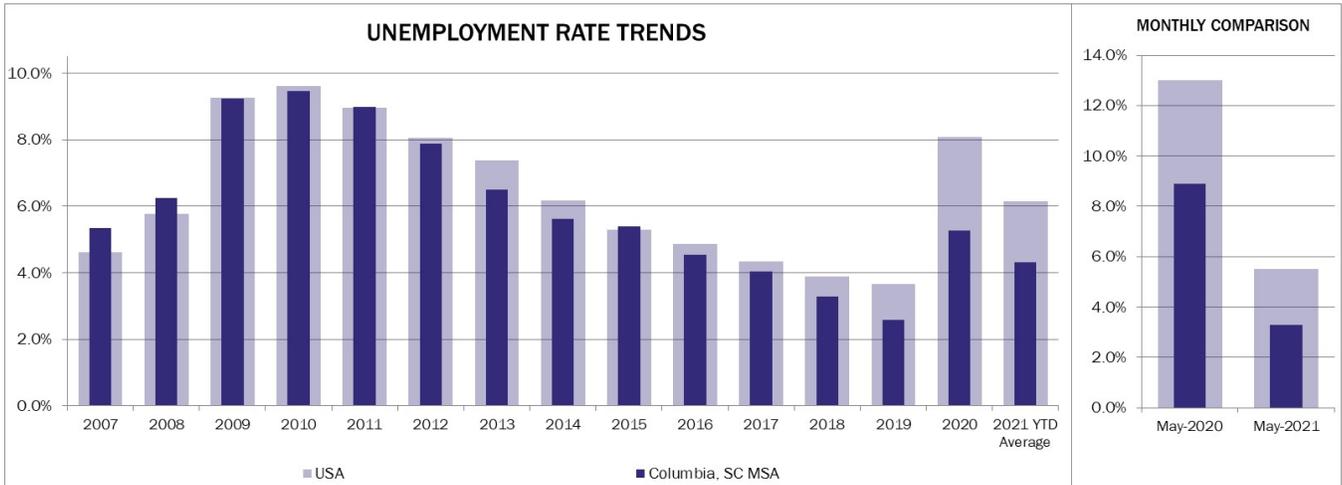
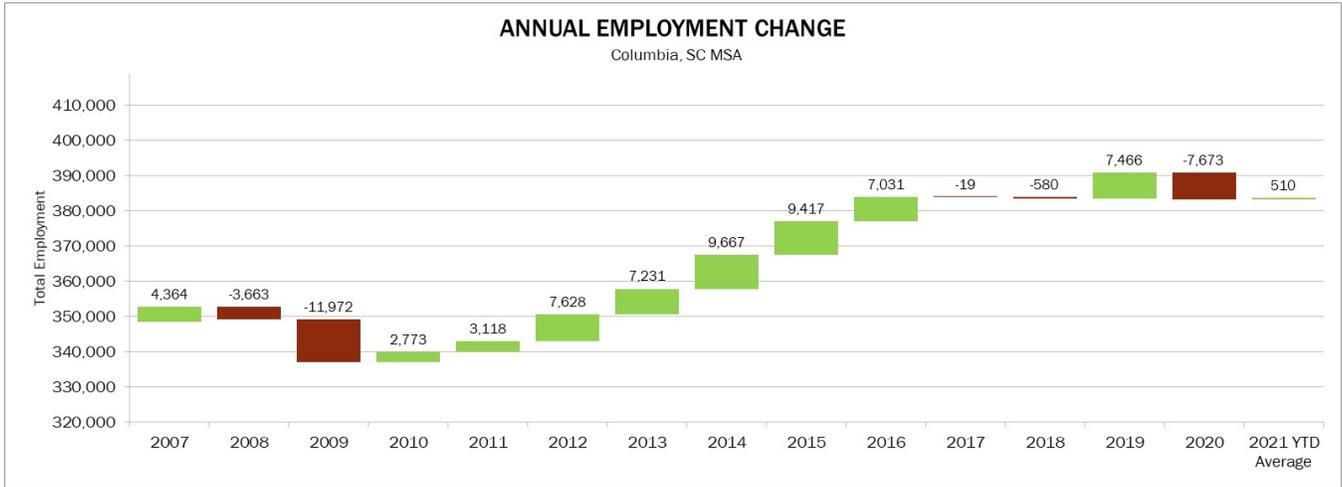
Source: U.S. Bureau of Labor Statistics, July 2021

\*2021 data is through May

As seen in the previous table, the MSA exhibited consistent employment growth from 2010 through 2017. The MSA exhibited a modest employment decrease in 2018, followed by a more significant employment decrease in 2020 due to the onset of the COVID-19 pandemic and resulting recession. For the 12-month period ending in May 2021, the MSA exhibited a 6.9 percent increase in total employment, which compares to a 10.4 percent increase in national employment for the same period of analysis. While the MSA appears to be growing at a slower pace relative to the nation, the depth of the pandemic-induced recession in the MSA was less severe than the nation as a whole. Further, as of May 2021 the MSA is nearing its precession employment levels.

The MSA exhibited decreases in the unemployment rate from 2010 through 2019, prior to increasing in 2020. As of May 2021, the MSA unemployment rate was 3.3 percent, which compares to a national unemployment rate of 5.5 percent. Based on the performance of the MSA to date during the pandemic-induced recession we believe that the MSA will recover from the recession at a rate similar to trailing the nation. However, we note that this is largely due to the less severe employment loss in the MSA during the pandemic.

The following tables provide more illustration of the changes in employment and unemployment rate trends in the MSA.



### Housing and Economy

There are numerous LIHTC (without subsidy) and subsidized properties in the PMA. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low-income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

The most recent national recession impacted Columbia’s single-family housing market. However, it appears to have recovered and stabilized. According to RealtyTrac’s July 2021 estimates, the city of Columbia experienced a low foreclosure instance with only 15 homes in the city currently in some stage of the foreclosure process. Based on the low number of foreclosures in the city of Columbia, it does not appear that foreclosed properties are not a significant issue at present.

## Commuting Patterns

The following table details travel time to work for residents within the PMA as of 2000. Approximately 70.2 percent of households within the PMA have commute times of less than 25 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	834	2.5%
Travel Time 5-9 min	4,272	12.8%
Travel Time 10-14 min	7,258	21.7%
Travel Time 15-19 min	8,047	24.0%
Travel Time 20-24 min	5,710	17.1%
Travel Time 25-29 min	1,689	5.0%
Travel Time 30-34 min	3,262	9.7%
Travel Time 35-39 min	335	1.0%
Travel Time 40-44 min	281	0.8%
Travel Time 45-59 min	589	1.8%
Travel Time 60-89 min	496	1.5%
Travel Time 90+ min	715	2.1%
<b>Weighted Average</b>	<b>21 minutes</b>	

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

## CONCLUSION

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 37.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in May 2021, the MSA exhibited a 6.9 percent increase in total employment, which compares to a 10.4 percent increase in national employment for the same period of analysis. While the MSA appears to be growing at a slower pace relative to the nation, the depth of the pandemic-induced recession in the MSA was less severe than the nation as a whole. Further, as of May 2021 the MSA is nearing its precession employment levels. The MSA exhibited decreases in the unemployment rate from 2010 through 2019, prior to increasing in 2020. As of May 2021, the MSA unemployment rate was 3.3 percent, which compares to a national unemployment rate of 5.5 percent. Based on the performance of the MSA to date during the pandemic-induced recession we believe that the MSA will recover from the recession at a rate similar to trailing the nation. However, we note that this is largely due to the less severe employment loss in the MSA during the pandemic.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### Population Trends

The following tables illustrate (a) Total Population and Senior Population and (b) Population by Age Group, and (c) Population Growth Rate.

#### POPULATION

Year	PMA		Columbia, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	77,585	-	651,106	-	280,304,282	-
2010	79,383	0.2%	767,598	1.8%	308,745,538	1.0%
2020	82,685	0.4%	859,743	1.2%	333,793,107	0.8%
Projected Mkt Entry August 2023	84,753	0.8%	891,039	1.2%	341,333,815	0.7%
2025	86,039	0.8%	910,493	1.2%	346,021,282	0.7%

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

#### SENIOR POPULATION, 55+

Year	PMA		Columbia, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	17,237	-	123,915	-	59,006,921	-
2010	21,832	2.7%	178,544	4.4%	76,750,713	3.0%
2020	26,454	2.1%	243,361	3.5%	98,878,570	2.8%
Projected Mkt Entry August 2023	27,425	1.2%	259,138	2.1%	103,781,622	1.6%
2025	28,028	1.2%	268,946	2.1%	106,829,465	1.6%

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

**POPULATION BY AGE GROUP**

Age Cohort	PMA				Projected Mkt Entry August 2023	2025
	2000	2010	2020			
0-4	4,656	5,463	5,087		5,221	5,304
5-9	4,819	4,757	4,687		4,762	4,808
10-14	4,839	4,522	4,714		4,736	4,749
15-19	5,208	5,858	5,728		5,900	6,007
20-24	6,300	6,904	6,774		6,766	6,761
25-29	6,602	5,653	5,625		5,551	5,505
30-34	5,601	4,828	5,042		5,163	5,239
35-39	5,873	4,388	4,888		4,948	4,985
40-44	5,958	4,353	4,487		4,804	5,001
45-49	5,574	5,041	4,491		4,666	4,774
50-54	4,901	5,784	4,707		4,811	4,876
55-59	3,457	5,438	5,547		5,170	4,935
60-64	2,783	4,522	5,534		5,462	5,418
65-69	2,806	3,270	4,831		5,059	5,200
70-74	2,814	2,555	3,780		4,234	4,517
75-79	2,640	2,326	2,618		3,132	3,452
80-84	1,594	1,863	1,830		2,034	2,160
85+	1,143	1,858	2,314		2,334	2,346
<b>Total</b>	<b>77,568</b>	<b>79,383</b>	<b>82,684</b>		<b>84,752</b>	<b>86,037</b>

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

The senior population in the PMA increased at an annual rate of 2.1 percent from 2010 to 2020, a rate below the MSA and the nation. The senior population in the PMA is expected to continue to increase through the projected market entry date and 2025 at 1.2 percent per annum, a rate that will trail the MSA and outpace the nation.

The population in the PMA in 2020 is relatively balance, with strong concentrations of children (age 18 and under) and significant populations of young to middle-aged adults. Growth in these age cohorts bodes well for the Subject.

**HOUSEHOLD TRENDS**

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

**HOUSEHOLDS**

Year	PMA		Columbia, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	32,921	-	245,965	-	105,081,032	-
2010	33,074	0.0%	294,847	2.0%	116,716,293	1.1%
2020	34,252	0.3%	329,369	1.1%	126,083,847	0.8%
Projected Mkt Entry August 2023	35,134	0.8%	341,363	1.2%	128,904,877	0.7%
2025	35,682	0.8%	348,818	1.2%	130,658,491	0.7%

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

**HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+**

Year	PMA		Columbia, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	10,834	-	76,098	-	36,303,837	-
2010	15,177	4.0%	121,516	6.0%	50,932,454	4.0%
2020	16,243	0.7%	144,744	1.9%	58,202,331	1.4%
Projected Mkt Entry August 2023	16,722	1.0%	154,497	2.2%	61,273,863	1.7%
2025	17,020	1.0%	160,560	2.2%	63,183,194	1.7%

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

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Columbia, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.23	-	2.50	-	2.59	-
2010	2.26	0.1%	2.47	-0.1%	2.57	-0.1%
2020	2.31	0.2%	2.50	0.2%	2.58	0.0%
Projected Mkt Entry August 2023	2.31	0.0%	2.51	0.0%	2.59	0.0%
2025	2.31	0.0%	2.51	0.0%	2.59	0.0%

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

**POPULATION IN GROUP QUARTERS**

Year	PMA		Columbia, SC MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	4,020.00	-	36,177.00	-	7,651,876.00	-
2010	4,587.00	1.4%	40,347.00	1.2%	8,273,003.00	0.8%
2020	3,441.00	-2.4%	34,773.00	-1.3%	8,091,273.00	-0.2%
Projected Mkt Entry August 2023	3,441.00	0.0%	34,773.00	0.0%	8,091,273.00	0.0%
2025	3,441.00	0.0%	34,773.00	0.0%	8,091,273.00	0.0%

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

The total number of senior households in the PMA increased at 0.7 percent per annum between 2010 and 2020, a lower rate compared to the MSA and higher than the nation over the same time period. Through market entry date and 2025, the total number of senior households in the PMA is expected to increase by 1.0 percent annually, which will trail the MSA and the nation.

### Households by Tenure

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

#### TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	17,559	53.3%	15,362	46.7%
2020	17,624	51.5%	16,628	48.5%
Projected Mkt Entry August 2023	17,907	51.0%	17,227	49.0%
2025	18,083	50.7%	17,599	49.3%

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

#### PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,517	78.6%	2,317	21.4%
2020	11,071	68.2%	5,172	31.8%
Projected Mkt Entry August 2023	11,295	67.5%	5,427	32.5%
2025	11,434	67.2%	5,586	32.8%

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

The PMA is slightly weighted toward owner-occupied housing, with senior renter-occupied housing units composing approximately 31.8 percent of senior households as of 2020. Through market entry and 2025, the percentage of senior renter households is expected to increase, with a strong increase in the number of senior renter-occupied households.

### Senior Household Income Distribution

The following table depicts senior household income in the PMA from 2020 to 2025.

Income Cohort	HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+					
	2020		Projected Mkt Entry August 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,591	9.8%	1,556	9.3%	1,535	9.0%
\$10,000-19,999	2,504	15.4%	2,505	15.0%	2,506	14.7%
\$20,000-29,999	1,711	10.5%	1,702	10.2%	1,696	10.0%
\$30,000-39,999	1,819	11.2%	1,805	10.8%	1,797	10.6%
\$40,000-49,999	1,396	8.6%	1,475	8.8%	1,524	9.0%
\$50,000-59,999	995	6.1%	1,031	6.2%	1,053	6.2%
\$60,000-74,999	1,162	7.2%	1,179	7.1%	1,190	7.0%
\$75,000-99,999	1,393	8.6%	1,442	8.6%	1,472	8.6%
\$100,000-124,999	934	5.8%	992	5.9%	1,028	6.0%
\$125,000-149,999	741	4.6%	803	4.8%	841	4.9%
\$150,000-199,999	672	4.1%	739	4.4%	781	4.6%
\$200,000+	1,325	8.2%	1,493	8.9%	1,597	9.4%
<b>Total</b>	<b>16,243</b>	<b>100.0%</b>	<b>16,722</b>	<b>100.0%</b>	<b>17,020</b>	<b>100.0%</b>

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

The Subject will target households earning between \$0 and \$34,620 (\$24,330 to \$34,620 absent subsidy). As the table above depicts, approximately 46.9 percent of households in the PMA earned between \$0 and \$39,999 in 2020. Most of the households within these income cohorts will provide support for the Subject.

### Senior Renter Household Income Distribution

The following tables depict senior renter household incomes in the PMA in 2020, market entry, and 2025.

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

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	964	18.6%	957	17.6%	953	17.1%
\$10,000-19,999	1,243	24.0%	1,262	23.3%	1,274	22.8%
\$20,000-29,999	568	11.0%	578	10.6%	584	10.5%
\$30,000-39,999	609	11.8%	611	11.3%	613	11.0%
\$40,000-49,999	366	7.1%	410	7.6%	438	7.8%
\$50,000-59,999	256	4.9%	281	5.2%	296	5.3%
\$60,000-74,999	229	4.4%	248	4.6%	260	4.7%
\$75,000-99,999	221	4.3%	245	4.5%	260	4.7%
\$100,000-124,999	168	3.2%	204	3.8%	227	4.1%
\$125,000-149,999	143	2.8%	157	2.9%	166	3.0%
\$150,000-199,999	191	3.7%	210	3.9%	221	4.0%
\$200,000+	214	4.1%	263	4.9%	294	5.3%
<b>Total</b>	<b>5,172</b>	<b>100.0%</b>	<b>5,427</b>	<b>100.0%</b>	<b>5,586</b>	<b>100.0%</b>

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

Senior renter households with incomes between \$0 and \$39,999 represent 65.4 percent of the senior renter households in the PMA in 2020, and this share is expected to decline through market entry.

### SENIOR RENTER HOUSEHOLDS BY NUMBER OF PERSONS IN THE HOUSEHOLD

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

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

Household Size	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,111	60.2%	3,284	60.5%	3,392	60.7%
2 Persons	1,173	22.7%	1,205	22.2%	1,225	21.9%
3 Persons	485	9.4%	498	9.2%	506	9.1%
4 Persons	241	4.7%	276	5.1%	297	5.3%
5+ Persons	162	3.1%	164	3.0%	166	3.0%
<b>Total Households</b>	<b>5,172</b>	<b>100%</b>	<b>5,427</b>	<b>100%</b>	<b>5,586</b>	<b>100%</b>

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

Approximately 82.8 percent of senior renter households resided in a one to two-person households in the PMA in 2020. Over the next five years, this percentage is projected to remain generally stable.

## CONCLUSION

The senior population and number of households in the PMA increased at an annual rate of 2.1 percent and 0.7 percent, respectively, from 2010 to 2020, a rate below the MSA and above the nation. Through market entry and 2025, the percentage of senior renter households is expected to increase, with a strong increase in the number of renter-occupied households. Senior renter households with incomes between \$0 and \$39,999 represent 65.4 percent of the senior renter households in the PMA in 2020, and this share is expected to decline through market entry. Most of these households would income-qualify at the Subject.

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

## PROJECT SPECIFIC DEMAND ANALYSIS

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

### 1. Income Restrictions

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

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

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

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

### 2. Affordability

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

### 3. Minimum and Maximum Income Levels

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

55+ INCOME LIMITS - AS PROPOSED		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (PBRA)	
1BR	\$0	\$34,620
2BR	\$0	\$34,620

**55+ INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$24,330	\$34,620
2BR	\$29,190	\$34,620

**4. Demand**

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

**4a. Demand from New Renter Households**

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2020 as the base year for the analysis, with demographic projections to 2023. This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

**4b. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject targets family tenancy and is not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

**4c. Additions to Supply**

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2021 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. There are no such properties in the PMA.

**5. Method – Capture Rates**

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

**60% AMI – As Proposed**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$34,620	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-7			-2.7%	\$9,999	100.0%
\$10,000-19,999	19	7.5%	\$9,999	100.0%	19		
\$20,000-29,999	10	3.9%	\$9,999	100.0%	10		
\$30,000-39,999	2	1.0%	\$4,621	46.2%	1		
\$40,000-49,999	44	17.4%	\$0	0.0%	0		
\$50,000-59,999	25	9.7%	\$0	0.0%	0		
\$60,000-74,999	19	7.5%	\$0	0.0%	0		
\$75,000-99,999	24	9.4%	\$0	0.0%	0		
\$100,000-124,999	36	14.3%	\$0	0.0%	0		
\$125,000-149,999	14	5.6%	\$0	0.0%	0		
\$150,000-199,999	19	7.2%	\$0	0.0%	0		
\$200,000+	49	19.3%	\$0	0.0%	0		
<b>Total</b>	<b>255</b>	<b>100.0%</b>		<b>9.1%</b>	<b>23</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$34,620	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	964			18.6%	\$9,999	100.0%
\$10,000-19,999	1,243	24.0%	\$9,999	100.0%	1,243		
\$20,000-29,999	568	11.0%	\$9,999	100.0%	568		
\$30,000-39,999	609	11.8%	\$4,621	46.2%	281		
\$40,000-49,999	366	7.1%	\$0	0.0%	0		
\$50,000-59,999	256	4.9%	\$0	0.0%	0		
\$60,000-74,999	229	4.4%	\$0	0.0%	0		
\$75,000-99,999	221	4.3%	\$0	0.0%	0		
\$100,000-124,999	168	3.2%	\$0	0.0%	0		
\$125,000-149,999	143	2.8%	\$0	0.0%	0		
\$150,000-199,999	191	3.7%	\$0	0.0%	0		
\$200,000+	214	4.1%	\$0	0.0%	0		
<b>Total</b>	<b>5,172</b>	<b>100.0%</b>		<b>59.1%</b>	<b>3,056</b>		

OK

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%					
Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	40%	60%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	@60%
New Renter Households PMA	255
Percent Income Qualified	9.1%
<b>New Renter Income Qualified Households</b>	<b>23</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	5,172
Income Qualified	59.1%
Income Qualified Renter Households	3,056
Percent Rent Overburdened Prj Mrkt Entry August 2023	48.4%
<b>Rent Overburdened Households</b>	<b>1,479</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,056
Percent Living in Substandard Housing	1.6%
<b>Households Living in Substandard Housing</b>	<b>49</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	11,295
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>226</b>

**Total Demand**

Total Demand from Existing Households	1,755
Total New Demand	23
<b>Total Demand (New Plus Existing Households)</b>	<b>1,778</b>

Demand from Seniors Who Convert from Homeownership	226
Percent of Total Demand From Homeownership Conversion	12.7%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	60.5%	1,076
Two Persons	22.2%	395
Three Persons	9.2%	163
Four Persons	5.1%	90
Five Persons	3.0%	54
<b>Total</b>	<b>100.0%</b>	<b>1,778</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	968
Of two-person households in 1BR units	40%	158
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	108
Of two-person households in 2BR units	60%	237
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	163
Of four-person households in 3BR units	70%	63
Of five-person households in 3BR units	50%	27
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	27
Of five-person households in 4BR units	50%	27
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

**Total Demand** **1,778**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,126	-	0	=	1,126
2 BR	344	-	0	=	344
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,471</b>		<b>0</b>		<b>1,471</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	144	/	1,126	=	12.8%
2 BR	6	/	344	=	1.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>150</b>		<b>1,471</b>		<b>10.2%</b>

**60% AMI – Absent Subsidy**

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

Minimum Income Limit		\$24,330		Maximum Income Limit		\$34,620	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	August 2023			Households	within Bracket	
\$0-9,999	-7	-2.7%	\$0	0.0%	0		
\$10,000-19,999	19	7.5%	\$0	0.0%	0		
\$20,000-29,999	10	3.9%	\$5,668	56.7%	6		
\$30,000-39,999	2	1.0%	\$4,621	46.2%	1		
\$40,000-49,999	44	17.4%	\$0	0.0%	0		
\$50,000-59,999	25	9.7%	\$0	0.0%	0		
\$60,000-74,999	19	7.5%	\$0	0.0%	0		
\$75,000-99,999	24	9.4%	\$0	0.0%	0		
\$100,000-124,999	36	14.3%	\$0	0.0%	0		
\$125,000-149,999	14	5.6%	\$0	0.0%	0		
\$150,000-199,999	19	7.2%	\$0	0.0%	0		
\$200,000+	49	19.3%	\$0	0.0%	0		
<b>Total</b>	<b>255</b>	<b>100.0%</b>		<b>2.6%</b>	<b>7</b>		

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

Minimum Income Limit		\$24,330		Maximum Income Limit		\$34,620	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	964	18.6%	\$0	0.0%	0		
\$10,000-19,999	1,243	24.0%	\$0	0.0%	0		
\$20,000-29,999	568	11.0%	\$5,668	56.7%	322		
\$30,000-39,999	609	11.8%	\$4,621	46.2%	281		
\$40,000-49,999	366	7.1%	\$0	0.0%	0		
\$50,000-59,999	256	4.9%	\$0	0.0%	0		
\$60,000-74,999	229	4.4%	\$0	0.0%	0		
\$75,000-99,999	221	4.3%	\$0	0.0%	0		
\$100,000-124,999	168	3.2%	\$0	0.0%	0		
\$125,000-149,999	143	2.8%	\$0	0.0%	0		
\$150,000-199,999	191	3.7%	\$0	0.0%	0		
\$200,000+	214	4.1%	\$0	0.0%	0		
<b>Total</b>	<b>5,172</b>	<b>100.0%</b>		<b>11.7%</b>	<b>603</b>		

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**ASSUMPTIONS - -**

ASSUMPTIONS - -					
Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	40%	60%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	-
New Renter Households PMA	255
Percent Income Qualified	2.6%
<b>New Renter Income Qualified Households</b>	<b>7</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	-
Total Existing Demand	5,172
Income Qualified	11.7%
Income Qualified Renter Households	603
Percent Rent Overburdened Prj Mrkt Entry August 2023	48.4%
<b>Rent Overburdened Households</b>	<b>292</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	603
Percent Living in Substandard Housing	1.6%
<b>Households Living in Substandard Housing</b>	<b>10</b>

**Senior Households Converting from Homeownership**

Income Target Population	-
Total Senior Homeowners	11,295
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>226</b>

**Total Demand**

Total Demand from Existing Households	528
Total New Demand	7
<b>Total Demand (New Plus Existing Households)</b>	<b>534</b>

Demand from Seniors Who Convert from Homeownership	226
Percent of Total Demand From Homeownership Conversion	42.3%
Is this Demand Over 20 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	60.5%	323
Two Persons	22.2%	119
Three Persons	9.2%	49
Four Persons	5.1%	27
Five Persons	3.0%	16
<b>Total</b>	<b>100.0%</b>	<b>534</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	291
Of two-person households in 1BR units	40%	47
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	32
Of two-person households in 2BR units	60%	71
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	49
Of four-person households in 3BR units	70%	19
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	50%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

**Total Demand** **534**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	339	-	0	=	339
2 BR	104	-	0	=	104
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>442</b>		<b>0</b>		<b>442</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	144	/	339	=	42.5%
2 BR	6	/	104	=	5.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>150</b>		<b>442</b>		<b>33.9%</b>

**Conclusions**

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

- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

	HH at @60% AMI (\$00 to \$34,620)	HH at @60% AMI (\$24,330 to \$34,620)
Demand from New Households (age and income appropriate)	23	7
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Housholds - Rent Overburdened Households	1,479	292
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	49	10
<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>1,552</b>	<b>309</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	226	226
<b>Equals Total Demand</b>	<b>1,778</b>	<b>534</b>
<b>Less</b>	<b>-</b>	<b>-</b>
New Supply	0	0
<b>Equals Net Demand</b>	<b>1,778</b>	<b>534</b>

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

**CAPTURE RATE ANALYSIS CHART**

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60% - As Proposed	1,126	0	1,126	144	12.8%
1BR @60% - Absent Subsidy	339	0	339	144	42.5%
2BR @60% - As Proposed	344	0	344	6	1.7%
2BR @60% - Absent Subsidy	104	0	104	6	5.8%
Overall - As Proposed	1,471	0	1,471	150	10.2%
Overall - Absent Subsidy	442	0	442	150	33.9%

As the analysis illustrates, the Subject’s capture rates vary from 1.7 to 12.8 percent with an overall capture rate of 10.2. Absent subsidy, the Subject’s capture rates vary from 5.8 to 42.5 percent with an overall capture rate of 33.9 percent, which are considered elevated. However, the absent subsidy scenario is hypothetical in nature as all units at the Subject will operate with project-based rental assistance as proposed. The Subject’s overall capture rates (as proposed) are within SCSHFDA guidelines, and we believe that there is ample demand for the Subject’s units.

**Absorption Rate**

One of the surveyed comparable properties were able to provide absorption data. We supplemented this data points with two additional recently completed properties in Richland County. Absorption rates are detailed in the table below.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Pointe at Elmwood *	LIHTC	Family	2020	58	12
The Pointe at Lake Murray	LIHTC	Family	2019	60	12
Sola Station	Market	Family	2019	339	15
<b>Average</b>					<b>13</b>

\* Utilized as a comparable property

As seen in the previous table, the reported absorption rates range from 12 to 15 units per month, with an overall average of 13 units per month. With the increasing demographic base in the PMA and the relatively limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate toward the high end of the range of these properties. Three of the LIHTC comparables reported no vacancies, indicating demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number of income-qualified households, and the Subject's tenancy, we believe that the Subject could absorb approximately 15 units per month upon opening. We expect the Subject to reach stabilized occupancy of 93 percent within nine to 10 months.

## **G. SUPPLY ANALYSIS**

## SURVEY OF COMPARABLE PROJECTS

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

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

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

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

Property Name	Rent Structure	Tenancy	Reason for Exclusion	# of Units	Current Vacancy Rate
St Lawrence Place	LIHTC	Homeless	Dissimilar tenancy	30	N/Av
Bay Berry Mews	LIHTC	Family/Disabled	More similar comparables	100	98.0%
Capital Heights	LIHTC	Family/Disabled	More similar comparables	102	98.0%
Willow Lakes Apartments	LIHTC	Family	More similar comparables	141	99.3%
Gable Oaks (Ashley Apartments)	LIHTC	Family	More similar comparables	200	99.0%
T S Martin Homes	LIHTC	Family	More similar comparables	35	N/Av
Arrington Place (Crescent Manor)	LIHTC	Family	More similar comparables	67	98.5%
Deer Park Apartments	LIHTC	Family	More similar comparables	64	100.0%
Grand Street Apartments	LIHTC	Family	More similar comparables	84	100.0%
Jackson Creek Station	LIHTC	Family	More similar comparables	56	98.2%
Colony Apartments	LIHTC / Section 8	Family	Rent assisted	300	N/Av
Hillandale Apartments	LIHTC / Section 8	Family	Rent assisted	200	100.0%
North Pointe Estates	Section 8	Family	Rent assisted	188	99.5%
Arrington Place	Section 8	Family	Rent assisted	68	97.1%
Lexington West	Section 8	Senior	Rent assisted	16	N/Av
Mid-Carolina Housing Corporation	Section 8	Senior/Disabled	Rent assisted	12	N/Av
Palmetto Terrace II	Section 8	Family	Rent assisted	68	98.5%
Prescott Manor Apartments	Section 8	Family	Rent assisted	88	100.0%
Gable Oaks	Section 8	Family	Rent assisted	200	98.5%
The Carolina Apartments	Section 8	Family	Rent assisted	70	92.9%
Willow Run Apartments	Section 8	Family	Rent assisted	200	98.0%
Palmetto Terrace	Section 8	Family	Rent assisted	44	93.2%
Devine District Apartments	Market	Family	Management unresponsive	144	N/Av
Gable Hill	Market	Family	Management unresponsive	180	N/Av
<b>Total LIHTC-Only</b>				<b>879</b>	<b>98.9%</b>
<b>Total Assisted</b>				<b>1,454</b>	<b>97.5%</b>
<b>Total All Affordable</b>				<b>2,333</b>	<b>98.2%</b>
<b>Total Market Rate</b>				<b>324</b>	<b>N/Av</b>

### **LIHTC Competition**

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2018 to 2021 year-to-date, there was one property allocated LIHTCs in the PMA. This property, The Pointe at Elmwood, was allocated credits in 2018 and was placed in service in 2020, reaching stabilized occupancy five months after opening. We include this property as a comparable property in this report. No additional properties have been allocated tax credits within the PMA within the last three years.

### **Pipeline Construction**

A representative with the City of Columbia Planning and Development Services Department referred us to the city's website for information regarding planned, proposed, or under construction developments in the PMA. We also conducted online research and utilized a CoStar new construction report. Based on our research, there are no multifamily developments current proposed or under construction within the PMA.

### **Comparable Properties**

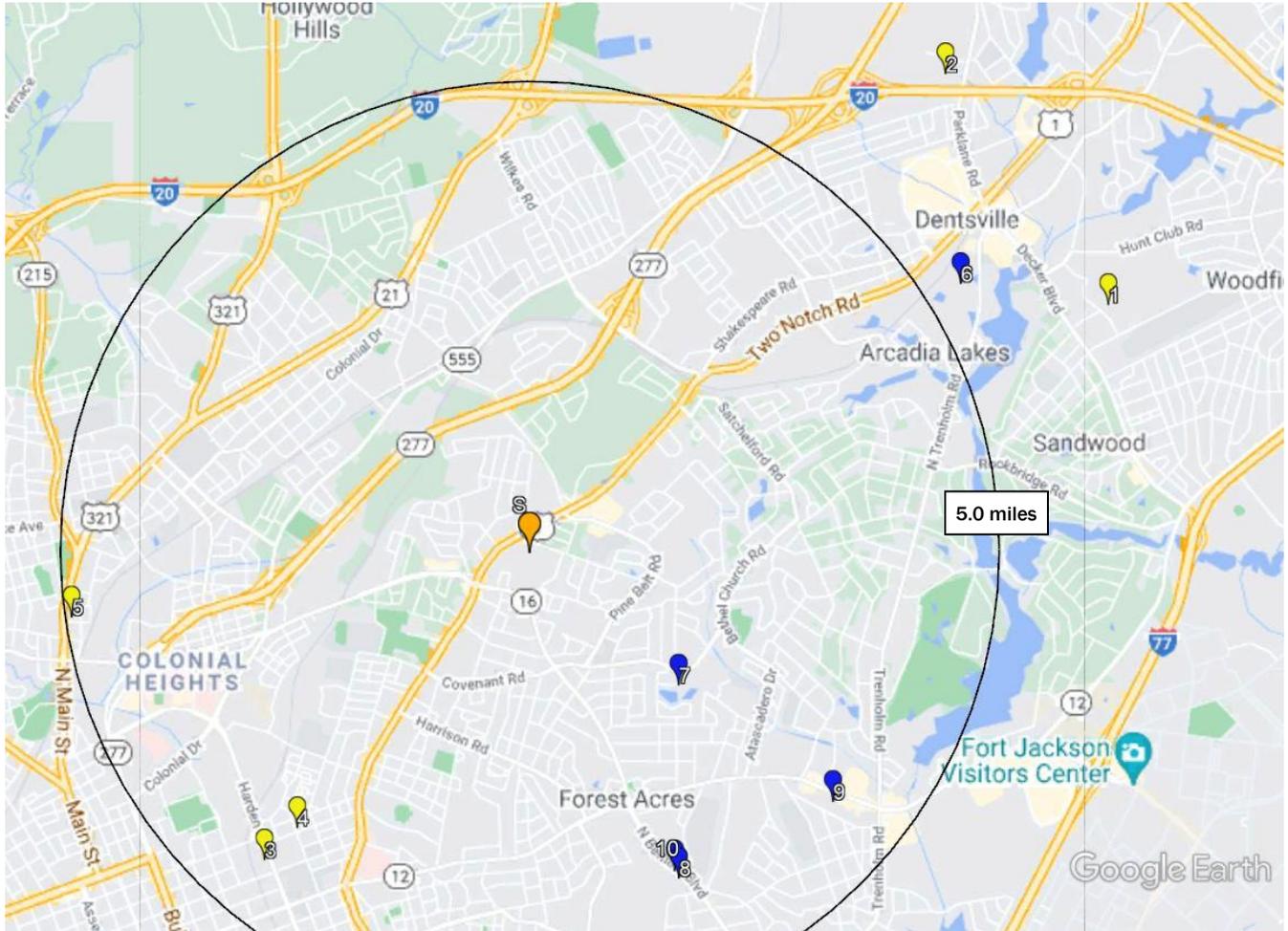
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 "true" comparable properties containing 1,417 units.

The LIHTC data is considered average. We included five affordable developments located between 1.9 and 3.4 miles from the Subject site, three of which are located within the PMA. The market rate data is considered good. We included five market rate properties located between 1.0 and 2.8 miles from the Subject site, all of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

The following analysis will provide further detail of the ongoing COVID-19 pandemic's impact on the local rental market. The majority of properties surveyed reported that the impact of the pandemic of leasing activity has been relatively limited. Management at some market rate comparables reported that the leasing pace had slowed during the early months of the pandemic, with additional increases in vacancy. Though overall, we believe that the Subject's market area has remained stable thus far during the pandemic.

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

**COMPARABLE RENTAL PROPERTY MAP**



Source: Google Earth, July 2021

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>The Haven At Palmer Pointe</b>	<b>Columbia</b>	<b>LIHTC/PBRA</b>	<b>Senior</b>	<b>-</b>
1	Arcadia Park	Columbia	LIHTC	Family	3.4 miles
2	Brookside Crossing*	Columbia	LIHTC	Family	3.4 miles
3	Celia Saxon I And II*	Columbia	LIHTC	Family	2.1 miles
4	The Pointe At Elmwood	Columbia	LIHTC/PBRA	Family	1.9 miles
5	Veranda North Main	Columbia	LIHTC/ Market	Senior	2.4 miles
6	Arcadia's Edge	Columbia	Market	Family	2.8 miles
7	Landings At Forest Acres	Columbia	Market	Family	1.0 miles
8	The Biltmore	Columbia	Market	Family	1.9 miles
9	The Cardinal	Columbia	Market	Family	2.1 miles
10	The Towers At Forest Acres	Columbia	Market	Family	1.8 miles

\*Located outside PMA

THE HAVEN AT PALMER POINTE – COLUMBIA, SC – APPLICATION MARKET STUDY

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Haven At Palmer Pointe 1135 Carter Street Columbia, SC 29204 Richland County	-	Midrise 4-stories 2023 / n/a Senior	@60% (PBRA)	1BR / 1BA	144	96.0%	750	@60% (PBRA)	\$918	N/A	N/A	N/A	N/A
					2BR / 1BA	6	4.0%	967	@60% (PBRA)	\$1,044	N/A	N/A	N/A	N/A
						150								
1	Arcadia Park 2400 Kneese Rd Columbia, SC 29223 Richland County	3.4 miles	Garden 3-stories 2013 / n/a Family	@50%, @60%	1BR / 1BA	3	5.0%	850	@50%	\$537	No	No	0	0.0%
					1BR / 1BA	9	15.0%	850	@60%	\$709	No	No	0	0.0%
					2BR / 2BA	6	10.0%	1,050	@50%	\$628	No	No	0	0.0%
					2BR / 2BA	18	30.0%	1,050	@60%	\$776	No	No	0	0.0%
					3BR / 2BA	6	10.0%	1,200	@50%	\$711	No	No	0	0.0%
					3BR / 2BA	18	30.0%	1,200	@60%	\$913	No	No	0	0.0%
						60								
2	Brookside Crossing 220 Springtree Drive Columbia, SC 29223 Richland County	3.4 miles	Garden 2009 / n/a Family	@60%	1BR / 1BA	6	3.7%	695	@60%	\$736	No	No	N/A	N/A
					1BR / 1BA	12	7.4%	775	@60%	\$736	No	No	N/A	N/A
					2BR / 2BA	108	66.7%	1,062	@60%	\$876	No	Yes	N/A	N/A
					3BR / 2BA	36	22.2%	1,276	@60%	\$1,003	No	Yes	N/A	N/A
						162								
3	Celia Saxon I And II 1917 Harden Street, Oak And Ithica Streets Columbia, SC 29204 Richland County	2.1 miles	Garden 2-stories 2006 / n/a Family	@50%, @60%	1BR / 1BA	5	7.0%	700	@50%	\$495	No	Yes	0	0.0%
					1BR / 1BA	11	15.5%	700	@60%	\$495	No	Yes	0	0.0%
					2BR / 1.5BA	6	8.5%	900	@50%	\$540	No	Yes	0	0.0%
					2BR / 1.5BA	9	12.7%	900	@60%	\$560	No	Yes	0	0.0%
					2BR / 1.5BA	13	18.3%	900	@60%	\$560	No	Yes	0	0.0%
					3BR / 2.5BA	3	4.2%	1,325	@50%	\$600	No	Yes	0	0.0%
					3BR / 2.5BA	9	12.7%	1,325	@50%	\$600	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.8%	1,325	@60%	\$680	No	Yes	0	0.0%
						13	18.3%	1,325	@60%	\$680	No	Yes	0	0.0%
						71								
4	The Pointe At Elmwood 2325 Elmwood Avenue Columbia, SC 29204 Richland County	1.9 miles	Garden 3-stories 2020 / n/a Family	@50%, @50% (PBRA), @60%, @60% (PBRA)	1BR / 1BA	2	3.5%	762	@50%	\$826	Yes	Yes	0	0.0%
					1BR / 1BA	2	3.5%	762	@60%	\$708	Yes	Yes	0	0.0%
					1BR / 1BA	6	10.3%	762	@60% (PBRA)	\$826	N/A	Yes	0	0.0%
					2BR / 2BA	4	6.9%	960	@50%	\$685	Yes	Yes	0	0.0%
					2BR / 2BA	2	3.5%	960	@50% (PBRA)	\$953	N/A	Yes	0	0.0%
					2BR / 2BA	22	37.9%	960	@60%	\$843	Yes	Yes	0	0.0%
					3BR / 2BA	4	6.9%	1,121	@50%	\$784	Yes	Yes	0	0.0%
						16	27.6%	1,121	@60%	\$966	Yes	Yes	0	0.0%
						58								
5	Veranda North Main 3700 North Main Street Columbia, SC 29203 Richland County	2.4 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	10	17.2%	750	@50%	\$577	Yes	Yes	0	0.0%
					1BR / 1BA	34	58.6%	750	@60%	\$683	Yes	Yes	0	0.0%
					1BR / 1BA	4	6.9%	750	Market	\$964	N/A	No	1	25.0%
					2BR / 1BA	2	3.5%	1,025	@50%	\$702	Yes	Yes	0	0.0%
					2BR / 1BA	6	10.3%	1,025	@60%	\$843	Yes	Yes	0	0.0%
					2BR / 1BA	2	3.5%	1,025	Market	\$1,454	N/A	No	0	0.0%
						58								
6	Arcadia's Edge 6837 North Trenholm Road Columbia, SC 29206 Richland County	2.8 miles	Garden 3-stories 2012 / n/a Family	Market	1BR / 1BA	N/A	N/A	802	Market	\$1,328	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	847	Market	\$1,406	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	756	Market	\$1,250	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,267	Market	\$1,569	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,365	Market	\$1,676	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,169	Market	\$1,461	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,454	Market	\$1,974	N/A	No	0	N/A
						204								
7	Landings At Forest Acres 3431 Covenant Road Columbia, SC 29204 Richland County	1.0 miles	Garden 2-stories 1969 / 2011 Family	Market	1BR / 1BA	32	18.2%	900	Market	\$715	N/A	No	0	0.0%
					2BR / 1BA	56	31.8%	1,000	Market	\$820	N/A	No	0	0.0%
					2BR / 1BA	56	31.8%	1,000	Market	\$870	N/A	No	0	0.0%
					3BR / 1.5BA	16	9.1%	1,158	Market	\$905	N/A	No	0	0.0%
					3BR / 1.5BA	16	9.1%	1,158	Market	\$1,079	N/A	No	0	0.0%
						176								
8	The Biltmore 2050 North Bellline Columbia, SC 29204 Richland County	1.9 miles	Midrise 6-stories 1969 / 1994/2019 Family	Market	OBR / 1BA	N/A	N/A	400	Market	\$1,228	N/A	No	N/A	N/A
					OBR / 1BA	N/A	N/A	420	Market	\$1,228	N/A	No	N/A	N/A
					OBR / 1BA	N/A	N/A	450	Market	\$1,228	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	475	Market	\$1,415	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	612	Market	\$1,415	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	795	Market	\$1,415	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	850	Market	\$1,641	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$1,641	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,050	Market	\$1,641	N/A	No	N/A	N/A
					2BR / 1.5BA	N/A	N/A	1,008	Market	\$1,641	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,070	Market	\$1,641	N/A	No	N/A	N/A
					3BR / 1BA	N/A	N/A	1,140	Market	\$1,132	N/A	No	N/A	N/A
					3BR / 1.5BA	N/A	N/A	1,140	Market	\$1,132	N/A	No	N/A	N/A
						186								
9	The Cardinal 4615 Forest Drive Columbia, SC 29206 Richland County	2.1 miles	Midrise 5-stories 2020 / n/a Family	Market	1BR / 1BA	N/A	N/A	836	Market	\$1,623	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	573	Market	\$1,168	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,231	Market	\$2,243	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,038	Market	\$2,073	N/A	No	N/A	N/A
					3BR / 2BA	17	6.6%	1,495	Market	\$2,552	N/A	No	0	0.0%
						256								
10	The Towers At Forest Acres 2050 North Bellline Boulevard Columbia, SC 29204 Richland County	1.8 miles	Midrise 6-stories 1969 / 2014 Family	Market	OBR / 1BA	9	4.8%	400	Market	\$1,398	N/A	No	1	11.1%
					OBR / 1BA	6	3.2%	420	Market	\$1,348	N/A	No	1	16.7%
					OBR / 1BA	3	1.6%	450	Market	\$1,336	N/A	No	1	33.3%
					1BR / 1BA	6	3.2%	475	Market	\$1,364	N/A	No	1	16.7%
					1BR / 1BA	29	15.6%	612	Market	\$1,350	N/A	No	1	3.5%
					1BR / 1BA	59	31.7%	795	Market	\$1,382	N/A	No	3	5.1%
					2BR / 1BA	12	6.5%	850	Market	\$1,433	N/A	No	3	25.0%
					2BR / 1BA	12	6.5%	900	Market	\$1,470	N/A	No	2	16.7%
					2BR / 1BA	13	7.0%	1,050	Market	\$1,585	N/A	No	2	15.4%
					2BR / 1.5BA	12	6.5%	1,008	Market	\$1,380	N/A	No	0	0.0%
					2BR / 2BA	11	5.9%	1,070	Market	\$1,657	N/A	No	1	9.1%
					3BR / 1.5BA	14	7.5%	1,140	Market	\$1,653	N/A	No	0	0.0%
											186			
						16								

THE HAVEN AT PALMER POINTE – COLUMBIA, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,417	Weighted Occupancy:	95.0%
	Market Rate	1,008	Market Rate	93.6%
	Tax Credit	409	Tax Credit	98.5%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	The Cardinal (Market)	\$1,623	The Cardinal (Market)(2BA)	\$2,243
	The Biltmore (Market)	\$1,415	The Cardinal (Market)(2BA)	\$2,073
	The Biltmore (Market)	\$1,415	The Towers At Forest Acres (Market)(2BA)	\$1,657
	The Biltmore (Market)	\$1,415	The Biltmore (Market)(2BA)	\$1,641
	The Towers At Forest Acres (Market)	\$1,382	The Biltmore (Market)	\$1,641
	The Towers At Forest Acres (Market)	\$1,364	The Biltmore (Market)	\$1,641
	The Towers At Forest Acres (Market)	\$1,350	The Biltmore (Market)(1.5BA)	\$1,641
	Arcadia's Edge (Market)	\$1,328	The Biltmore (Market)	\$1,641
	The Cardinal (Market)	\$1,168	The Towers At Forest Acres (Market)	\$1,585
	Veranda North Main (Market)	\$964	Arcadia's Edge (Market)(2BA)	\$1,569
	<b>The Haven At Palmer Pointe (@60%)</b>	<b>\$918</b>	The Towers At Forest Acres (Market)	\$1,470
	The Pointe At Elmwood (@60%)	\$826	Veranda North Main (Market)	\$1,454
	The Pointe At Elmwood (@50%)	\$826	The Towers At Forest Acres (Market)	\$1,433
	Brookside Crossing (@60%)	\$736	The Towers At Forest Acres (Market)(1.5BA)	\$1,380
	Brookside Crossing (@60%)	\$736	<b>The Haven At Palmer Pointe (@60%)</b>	<b>\$1,044</b>
	Landings At Forest Acres (Market)	\$715	The Pointe At Elmwood (@50%)(2BA)	\$953
	Arcadia Park (@60%)	\$709	Brookside Crossing (@60%)(2BA)	\$876
	The Pointe At Elmwood (@60%)	\$708	Landings At Forest Acres (Market)	\$870
	Veranda North Main (@60%)	\$683	Veranda North Main (@60%)	\$843
	Veranda North Main (@50%)	\$577	The Pointe At Elmwood (@60%)(2BA)	\$843
	Arcadia Park (@50%)	\$537	Landings At Forest Acres (Market)	\$820
	Celia Saxon I And II (@60%)	\$495	Arcadia Park (@60%)(2BA)	\$776
	Celia Saxon I And II (@50%)	\$495	Veranda North Main (@50%)	\$702
			The Pointe At Elmwood (@50%)(2BA)	\$685
			Arcadia Park (@50%)(2BA)	\$628
			Celia Saxon I And II (@60%)(1.5BA)	\$560
			Celia Saxon I And II (@60%)(1.5BA)	\$560
			Celia Saxon I And II (@50%)(1.5BA)	\$540
SQUARE FOOTAGE	Landings At Forest Acres (Market)	900	Arcadia's Edge (Market)(2BA)	1,267
	Arcadia Park (@50%)	850	The Cardinal (Market)(2BA)	1,231
	Arcadia Park (@60%)	850	The Biltmore (Market)(2BA)	1,070
	The Cardinal (Market)	836	The Towers At Forest Acres (Market)(2BA)	1,070
	Arcadia's Edge (Market)	802	Brookside Crossing (@60%)(2BA)	1,062
	The Biltmore (Market)	795	Arcadia Park (@60%)(2BA)	1,050
	The Towers At Forest Acres (Market)	795	The Towers At Forest Acres (Market)	1,050
	Brookside Crossing (@60%)	775	Arcadia Park (@50%)(2BA)	1,050
	The Pointe At Elmwood (@50%)	762	The Biltmore (Market)	1,050
	The Pointe At Elmwood (@60%)	762	The Cardinal (Market)(2BA)	1,038
	The Pointe At Elmwood (@60%)	762	Veranda North Main (@50%)	1,025
	<b>The Haven At Palmer Pointe (@60%)</b>	<b>750</b>	Veranda North Main (Market)	1,025
	Veranda North Main (Market)	750	Veranda North Main (@60%)	1,025
	Veranda North Main (@50%)	750	The Towers At Forest Acres (Market)(1.5BA)	1,008
	Veranda North Main (@60%)	750	The Biltmore (Market)(1.5BA)	1,008
	Celia Saxon I And II (@50%)	700	Landings At Forest Acres (Market)	1,000
	Celia Saxon I And II (@60%)	700	Landings At Forest Acres (Market)	1,000
	Brookside Crossing (@60%)	695	<b>The Haven At Palmer Pointe (@60%)</b>	<b>967</b>
	The Towers At Forest Acres (Market)	612	The Pointe At Elmwood (@60%)(2BA)	960
	The Biltmore (Market)	612	The Pointe At Elmwood (@50%)(2BA)	960
	The Cardinal (Market)	573	The Pointe At Elmwood (@50%)(2BA)	960
	The Towers At Forest Acres (Market)	475	Celia Saxon I And II (@60%)(1.5BA)	900
	The Biltmore (Market)	475	The Biltmore (Market)	900
			The Towers At Forest Acres (Market)	900
			Celia Saxon I And II (@60%)(1.5BA)	900
			Celia Saxon I And II (@50%)(1.5BA)	900
			The Biltmore (Market)	850
			The Towers At Forest Acres (Market)	850
RENT PER SQUARE FOOT	The Biltmore (Market)	\$2.98	The Cardinal (Market)(2BA)	\$2.00
	The Towers At Forest Acres (Market)	\$2.87	The Biltmore (Market)	\$1.93
	The Biltmore (Market)	\$2.31	The Biltmore (Market)	\$1.82
	The Towers At Forest Acres (Market)	\$2.21	The Cardinal (Market)(2BA)	\$1.82
	The Cardinal (Market)	\$2.04	The Towers At Forest Acres (Market)	\$1.69
	The Cardinal (Market)	\$1.94	The Towers At Forest Acres (Market)	\$1.63
	The Biltmore (Market)	\$1.78	The Biltmore (Market)(1.5BA)	\$1.63
	The Towers At Forest Acres (Market)	\$1.74	The Biltmore (Market)	\$1.56
	Arcadia's Edge (Market)	\$1.66	The Towers At Forest Acres (Market)(2BA)	\$1.55
	Veranda North Main (Market)	\$1.29	The Biltmore (Market)(2BA)	\$1.53
	<b>The Haven At Palmer Pointe (@60%)</b>	<b>\$1.22</b>	The Towers At Forest Acres (Market)	\$1.51
	The Pointe At Elmwood (@60%)	\$1.08	Veranda North Main (Market)	\$1.42
	The Pointe At Elmwood (@50%)	\$1.08	The Towers At Forest Acres (Market)(1.5BA)	\$1.37
	Brookside Crossing (@60%)	\$1.06	Arcadia's Edge (Market)(2BA)	\$1.24
	Brookside Crossing (@60%)	\$0.95	<b>The Haven At Palmer Pointe (@60%)</b>	<b>\$1.08</b>
	The Pointe At Elmwood (@60%)	\$0.93	The Pointe At Elmwood (@50%)(2BA)	\$0.99
	Veranda North Main (@60%)	\$0.91	The Pointe At Elmwood (@60%)(2BA)	\$0.88
	Arcadia Park (@60%)	\$0.83	Landings At Forest Acres (Market)	\$0.87
	Landings At Forest Acres (Market)	\$0.79	Brookside Crossing (@60%)(2BA)	\$0.82
	Veranda North Main (@50%)	\$0.77	Veranda North Main (@60%)	\$0.82
	Celia Saxon I And II (@50%)	\$0.71	Landings At Forest Acres (Market)	\$0.82
	Celia Saxon I And II (@60%)	\$0.71	Arcadia Park (@60%)(2BA)	\$0.74
	Arcadia Park (@50%)	\$0.63	The Pointe At Elmwood (@50%)(2BA)	\$0.71
			Veranda North Main (@50%)	\$0.68
			Celia Saxon I And II (@60%)(1.5BA)	\$0.62
			Celia Saxon I And II (@60%)(1.5BA)	\$0.62
			Celia Saxon I And II (@50%)(1.5BA)	\$0.60
			Arcadia Park (@50%)(2BA)	\$0.60

THE HAVEN AT PALMER POINTE – COLUMBIA, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

Subject	Arcadia Park	Brookside Crossing	Celia Saxon I And II	The Pointe At Elmwood	Veranda North Main	Arcadia's Edge	Landings At Forest Acres	The Biltmore	The Cardinal	The Towers At Forest Acres	
Rent Structure	LIHTC/PBRA	LIHTC	LIHTC	LIHTC	LIHTC/PBRA	LIHTC/Market	Market	Market	Market	Market	
Tenancy	Senior	Family	Family	Family	Family	Senior	Family	Family	Family	Family	
<b>Building</b>											
Property Type	Midrise	Garden	Garden	Garden	Garden	Lowrise	Garden	Garden	Midrise	Midrise	Midrise
# of Stories	4-stories	3-stories	3-stories	2-stories	3-stories	3-stories	3-stories	2-stories	6-stories	5-stories	6-stories
Year Built	2023	2013	2009	2006	2020	2019	2012	1969	1969	2020	1969
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2011	1994/2019	n/a	2014
Elevators	yes	no	no	no	no	yes	no	no	yes	yes	yes
Courtyard	yes	no	no	no	no	no	yes	no	no	no	no
<b>Utility Structure</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	no	no	no	yes	yes	no	no
Sewer	yes	yes	yes	yes	no	no	no	yes	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Accessibility</b>											
Hand Rails	yes	no	no	no	no	yes	no	no	no	no	no
Pull Cords	yes	no	no	no	no	yes	no	no	no	no	no
<b>Unit Amenities</b>											
Balcony/Patio	yes	no	yes	no	yes	no	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	no	no	no	yes	yes
Hardwood	yes	no	no	no	no	no	yes	yes	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Coat Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	no	no	no	yes	no	no	yes
Walk-In Closet	no	no	yes	no	no	yes	yes	yes	no	yes	yes
Washer/Dryer	yes	no	no	yes	no	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	yes	yes	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Business Center	yes	yes	yes	no	yes	yes	no	no	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central Laundry	no	yes	yes	no	yes	yes	yes	yes	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
Basketball Court	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	no	no	yes	no	no	yes
Swimming Pool	no	no	yes	no	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	no	no
Theatre	yes	no	no	no	no	no	no	no	no	no	no
Recreational Area	no	no	no	yes	no	no	yes	no	no	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	yes
WiFi	no	no	no	no	no	no	yes	no	yes	yes	no
Service Coordination	yes	no	no	yes	no	no	no	no	no	no	no
Shuttle Service	yes	no	no	no	no	no	no	no	no	no	no
Medical Professional	no	no	no	yes	no	no	no	no	no	no	no
<b>Security</b>											
Intercom (Buzzer)	yes	no	no	no	no	yes	no	no	yes	yes	yes
Limited Access	yes	no	no	no	no	yes	yes	no	yes	yes	yes
Patrol	no	no	no	yes	no	no	no	yes	no	no	no
Perimeter Fencing	no	yes	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	yes	yes	yes	yes	no	no	no	no	no	no
<b>Parking</b>											
Garage	no	no	yes	no	no	no	yes	no	no	no	no
Garage Fee	\$0	\$0	\$65	\$0	\$0	n/a	\$100	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0

# PROPERTY PROFILE REPORT

## Arcadia Park

Effective Rent Date	7/12/2021
Location	2400 Kneece Rd Columbia, SC 29223 Richland County
Distance	3.4 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily young professionals and elderly
Contact Name	Kathereda
Phone	803-462-3301



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2% annually
Concession	None
Waiting List	Approximately 30 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	850	\$537	\$0	@50%	No	0	0.0%	no	None
1	1	Garden (3 stories)	9	850	\$709	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	6	1,050	\$628	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (3 stories)	18	1,050	\$776	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,200	\$711	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (3 stories)	18	1,200	\$913	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$537	\$0	\$537	\$0	\$537	1BR / 1BA	\$709	\$0	\$709	\$0	\$709
2BR / 2BA	\$628	\$0	\$628	\$0	\$628	2BR / 2BA	\$776	\$0	\$776	\$0	\$776
3BR / 2BA	\$711	\$0	\$711	\$0	\$711	3BR / 2BA	\$913	\$0	\$913	\$0	\$913

## Arcadia Park, continued

### Amenities

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

### Comments

The contact had no comments regarding the effects of COVID-19 at the property. The property manager could not furnish current rents due to the fact that they are fully occupied and rents are set as units are vacated. The stated rents are the most recent reported for vacant units, which date from the second quarter of 2021.

Photos



# PROPERTY PROFILE REPORT

## Brookside Crossing

Effective Rent Date	7/19/2021
Location	220 Springtree Drive Columbia, SC 29223 Richland County
Distance	3.4 miles
Units	162
Vacant Units	5
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Tree, Park Lane, Greenbriar
Tenant Characteristics	Primarily couples and small families, approximately 20% seniors from the surrounding Columbia area.
Contact Name	Lakisha
Phone	803-741-7314



### Market Information

Program	@60%
Annual Turnover Rate	11%
Units/Month Absorbed	11
HCV Tenants	50%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; seven households for two and three-bedroom units.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	695	\$736	\$0	@60%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	12	775	\$736	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	108	1,062	\$876	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	36	1,276	\$1,003	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$736	\$0	\$736	\$0	\$736
2BR / 2BA	\$876	\$0	\$876	\$0	\$876
3BR / 2BA	\$1,003	\$0	\$1,003	\$0	\$1,003

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$25.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$65.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

Management reported that while a handful of tenants were on payment plans in mid-2020, that the vast majority of tenants are now current on rent. The pandemic has had an otherwise limited impact on the property. The contact reported that demand for affordable units in the market remains strong. Asking rents remain at 2020 maximum allowable levels and management estimated that rents would increase to 2021 limits at some point in the next month or two.

Photos



# PROPERTY PROFILE REPORT

## Celia Saxon I And II

Effective Rent Date	7/13/2021
Location	1917 Harden Street, Oak And Ithica Streets Columbia, SC 29204 Richland County
Distance	2.1 miles
Units	71
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily families from Columbia
Contact Name	Jonathon
Phone	803-691-9455



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$495	\$0	\$495	\$0	\$495	1BR / 1BA	\$495	\$0	\$495	\$0	\$495
2BR / 1.5BA	\$540	\$0	\$540	\$0	\$540	2BR / 1.5BA	\$560	\$0	\$560	\$0	\$560
3BR / 2.5BA	\$600	\$0	\$600	\$0	\$600	3BR / 2.5BA	\$680	\$0	\$680	\$0	\$680

Amenities

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

Comments

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

Photos



# PROPERTY PROFILE REPORT

## The Pointe At Elmwood

Effective Rent Date	7/20/2021
Location	2325 Elmwood Avenue Columbia, SC 29204 Richland County
Distance	1.9 miles
Units	58
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	9/01/2020
Leasing Began	12/01/2020
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily single, seniors and small families from the Columbia area
Contact Name	Kia
Phone	803-775-0950



### Market Information

Program	@50%, @50% (PBRA), @60%, @60% (PBRA)
Annual Turnover Rate	N/A
Units/Month Absorbed	12
HCV Tenants	10%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to 2021 max
Concession	None
Waiting List	Yes - 20HH

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	762	\$765	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	2	762	\$647	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	6	762	\$765	\$0	@60% (PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	4	960	\$599	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	2	960	\$867	\$0	@50% (PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	22	960	\$757	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,121	\$664	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,121	\$846	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$765	\$0	\$765	\$61	\$826	1BR / 1BA	\$647 - \$765	\$0	\$647 - \$765	\$61	\$708 - \$826
2BR / 2BA	\$599 - \$867	\$0	\$599 - \$867	\$86	\$685 - \$953	2BR / 2BA	\$757	\$0	\$757	\$86	\$843
3BR / 2BA	\$664	\$0	\$664	\$120	\$784	3BR / 2BA	\$846	\$0	\$846	\$120	\$966

## The Pointe At Elmwood, continued

### Amenities

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

### Comments

The property opened in December 2020 and reached stabilized occupancy as of April 2021. Management opined that the pandemic slowed lease up negligibly, but that ample preleasing and demand for affordable housing didn't significantly slow move-ins upon completion.

Photos



# PROPERTY PROFILE REPORT

## Veranda North Main

Effective Rent Date	7/19/2021
Location	3700 North Main Street Columbia, SC 29203 Richland County
Distance	2.4 miles
Units	58
Vacant Units	1
Vacancy Rate	1.7%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Average age is 65, majority of tenants come from the surrounding area.
Contact Name	Shelly
Phone	404-436-2666



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	10	750	\$516	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	34	750	\$622	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	4	750	\$903	\$0	Market	No	1	25.0%	N/A	None
2	1	Lowrise (3 stories)	2	1,025	\$616	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	6	1,025	\$757	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	1,025	\$1,368	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$516	\$0	\$516	\$61	\$577	1BR / 1BA	\$622	\$0	\$622	\$61	\$683
2BR / 1BA	\$616	\$0	\$616	\$86	\$702	2BR / 1BA	\$757	\$0	\$757	\$86	\$843
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$903	\$0	\$903	\$61	\$964						
2BR / 1BA	\$1,368	\$0	\$1,368	\$86	\$1,454						

Amenities

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

Comments

The contact noted that there is a pending application on the vacant unit and they expect it to be leased soon. During the COVID-19 pandemic, the property has not experienced an impact to collections, occupancy, or phone traffic and management expressed a strong demand for affordable senior housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Arcadia's Edge

Effective Rent Date	7/19/2021
Location	6837 North Trenholm Road Columbia, SC 29206 Richland County
Distance	2.8 miles
Units	204
Vacant Units	4
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	5000 Forest, 42 Magnolia
Tenant Characteristics	Would not comment
Contact Name	Meghan
Phone	803-787-0096



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	LRO system
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	802	\$1,267	\$0	Market	No	2	N/A	N/A	AVG
1	1	Garden (3 stories)	0	847	\$1,345	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	0	756	\$1,189	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,267	\$1,483	\$0	Market	No	2	N/A	N/A	AVG
2	2	Garden (3 stories)	0	1,365	\$1,590	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	0	1,169	\$1,375	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,454	\$1,854	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,189 - \$1,345	\$0	\$1,189 - \$1,345	\$61	\$1,250 - \$1,406
2BR / 2BA	\$1,375 - \$1,590	\$0	\$1,375 - \$1,590	\$86	\$1,461 - \$1,676
3BR / 2BA	\$1,854	\$0	\$1,854	\$120	\$1,974

Amenities

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

Comments

The contact attributed the high turnover to its inferior property amenities and the high number of military personnel residing at the property. The property does not accept Housing Choice Vouchers. Detached garages can be rented for an additional \$100 per month. The contact was unable to provide the number of total units for each unit type. The contact reported that the pandemic has had a minimal impact on property operations.

Photos



# PROPERTY PROFILE REPORT

## Landings At Forest Acres

Effective Rent Date	7/06/2021
Location	3431 Covenant Road Columbia, SC 29204 Richland County
Distance	1 mile
Units	176
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1969 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jamestown Apartments, Ravenwood Apartments
Tenant Characteristics	Mixed Tenancy
Contact Name	Tina
Phone	803-787-8401



### Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 2% annually
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	900	\$715	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	56	1,000	\$820	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	56	1,000	\$870	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Garden (2 stories)	16	1,158	\$905	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Garden (2 stories)	16	1,158	\$1,079	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$715	\$0	\$715	\$0	\$715
2BR / 1BA	\$820 - \$870	\$0	\$820 - \$870	\$0	\$820 - \$870
3BR / 1.5BA	\$905 - \$1,079	\$0	\$905 - \$1,079	\$0	\$905 - \$1,079

## Landings At Forest Acres, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Basketball Court	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

### Comments

The property is has remained stable in occupancy and rent collection during COVID-19. The property does accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## The Biltmore

Effective Rent Date	7/22/2021
Location	2050 North Beltline Columbia, SC 29204 Richland County
Distance	1.9 miles
Units	186
Vacant Units	24
Vacancy Rate	12.9%
Type	Midrise (6 stories)
Year Built/Renovated	1969 / 1994/2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Marie
Phone	803-787-6566



### Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 50 days
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	400	\$1,228	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	420	\$1,228	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	450	\$1,228	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	475	\$1,415	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	612	\$1,415	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	795	\$1,415	\$0	Market	No	N/A	N/A	N/A	None
2	1	Midrise (6 stories)	N/A	850	\$1,641	\$0	Market	No	N/A	N/A	N/A	None
2	1	Midrise (6 stories)	N/A	900	\$1,641	\$0	Market	No	N/A	N/A	N/A	None
2	1	Midrise (6 stories)	N/A	1,050	\$1,641	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Midrise (6 stories)	N/A	1,008	\$1,641	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,070	\$1,641	\$0	Market	No	N/A	N/A	N/A	None
3	1	Midrise (6 stories)	N/A	1,140	\$1,269	\$137	Market	No	N/A	N/A	N/A	None
3	1.5	Midrise (6 stories)	N/A	1,140	\$1,269	\$137	Market	No	N/A	N/A	N/A	None

## The Biltmore, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,228	\$0	\$1,228	\$0	\$1,228
1BR / 1BA	\$1,415	\$0	\$1,415	\$0	\$1,415
2BR / 1BA	\$1,641	\$0	\$1,641	\$0	\$1,641
2BR / 1.5BA	\$1,641	\$0	\$1,641	\$0	\$1,641
2BR / 2BA	\$1,641	\$0	\$1,641	\$0	\$1,641
3BR / 1BA	\$1,269	\$137	\$1,132	\$0	\$1,132
3BR / 1.5BA	\$1,269	\$137	\$1,132	\$0	\$1,132

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Volleyball Court		
Wi-Fi			

### Comments

According to the contact, the property is renovating units at turnover, which began in 2019. Non-renovated units rent for a discount of approximately \$100 than what is reflected in the profile. Renovations include new flooring, paint, fixtures, and black appliances. Common areas have also been renovated. Rents change daily. Management reported that vacant units are being held for renovation.

# PROPERTY PROFILE REPORT

## The Cardinal

Effective Rent Date	7/22/2021
Location	4615 Forest Drive Columbia, SC 29206 Richland County
Distance	2.1 miles
Units	256
Vacant Units	21
Vacancy Rate	8.2%
Type	Midrise (5 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other new market rate developments
Tenant Characteristics	Mixed tenancy, young professionals
Contact Name	Leasing Agent
Phone	803-262-2667



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	N/A	688	\$1,323	\$0	Market	No	11	N/A	N/A	AVG
1	1	Midrise (5 stories)	N/A	836	\$1,550	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	573	\$1,095	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,135	\$2,060	\$0	Market	No	10	N/A	N/A	AVG
2	2	Midrise (5 stories)	N/A	1,231	\$2,145	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	1,038	\$1,975	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Midrise (5 stories)	17	1,495	\$2,420	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,095 - \$1,550	\$0	\$1,095 - \$1,550	\$73	\$1,168 - \$1,623
2BR / 2BA	\$1,975 - \$2,145	\$0	\$1,975 - \$2,145	\$98	\$2,073 - \$2,243
3BR / 2BA	\$2,420	\$0	\$2,420	\$132	\$2,552

## The Cardinal, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

### Comments

The contact noted that the property has experienced a few tenants who requested payment plans due to financial hardship from the pandemic; however, the property was largely unaffected in terms of vacancy and turnover. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## The Towers At Forest Acres

Effective Rent Date	7/08/2021
Location	2050 North Beltline Boulevard Columbia, SC 29204 Richland County
Distance	1.8 miles
Units	186
Vacant Units	16
Vacancy Rate	8.6%
Type	Midrise (6 stories)
Year Built/Renovated	1969 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Mary
Phone	855-644-3140



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	9	400	\$1,383	\$42	Market	No	1	11.1%	N/A	None
0	1	Midrise (6 stories)	6	420	\$1,333	\$42	Market	No	1	16.7%	N/A	None
0	1	Midrise (6 stories)	3	450	\$1,321	\$42	Market	No	1	33.3%	N/A	None
1	1	Midrise (6 stories)	6	475	\$1,345	\$42	Market	No	1	16.7%	N/A	None
1	1	Midrise (6 stories)	29	612	\$1,331	\$42	Market	No	1	3.4%	N/A	None
1	1	Midrise (6 stories)	59	795	\$1,363	\$42	Market	No	3	5.1%	N/A	None
2	1	Midrise (6 stories)	12	850	\$1,389	\$42	Market	No	3	25.0%	N/A	None
2	1	Midrise (6 stories)	12	900	\$1,426	\$42	Market	No	2	16.7%	N/A	None
2	1	Midrise (6 stories)	13	1,050	\$1,541	\$42	Market	No	2	15.4%	N/A	None
2	1.5	Midrise (6 stories)	12	1,008	\$1,336	\$42	Market	No	0	0.0%	N/A	None
2	2	Midrise (6 stories)	11	1,070	\$1,613	\$42	Market	No	1	9.1%	N/A	None
3	1.5	Midrise (6 stories)	14	1,140	\$1,672	\$139	Market	No	0	0.0%	N/A	None



## Comparable Property Analysis

### Vacancy

The following tables illustrate the market vacancy at the comparable properties.

#### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arcadia Park	LIHTC	Family	60	0	0.0%
Brookside Crossing*	LIHTC	Family	162	5	3.1%
Celia Saxon I And II*	LIHTC	Family	71	0	0.0%
The Pointe At Elmwood	LIHTC/PBRA	Family	58	0	0.0%
Veranda North Main	LIHTC/ Market	Senior	58	1	1.7%
Arcadia's Edge	Market	Family	204	4	2.0%
Landings At Forest Acres	Market	Family	176	0	0.0%
The Biltmore	Market	Family	186	24	12.9%
The Cardinal	Market	Family	256	21	8.2%
The Towers At Forest Acres	Market	Family	186	16	8.6%
<b>Overall Total</b>			<b>1,417</b>	<b>71</b>	<b>5.0%</b>

\*Located outside of the PMA

#### LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arcadia Park	LIHTC	Family	60	0	0.0%
Brookside Crossing*	LIHTC	Family	162	5	3.1%
Celia Saxon I And II*	LIHTC	Family	71	0	0.0%
The Pointe At Elmwood	LIHTC/PBRA	Family	58	0	0.0%
Veranda North Main	LIHTC/ Market	Senior	58	1	1.7%
<b>Total LIHTC</b>			<b>409</b>	<b>6</b>	<b>1.5%</b>

\*Located outside of the PMA

#### MARKET VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arcadia's Edge	Market	Family	204	4	2.0%
Landings At Forest Acres	Market	Family	176	0	0.0%
The Biltmore	Market	Family	186	24	12.9%
The Cardinal	Market	Family	256	21	8.2%
The Towers At Forest Acres	Market	Family	186	16	8.6%
<b>Total Market Rate</b>			<b>1,008</b>	<b>65</b>	<b>6.4%</b>

The comparables reported vacancy rates ranging from zero to 12.9 percent, with an overall weighted average of 5.0 percent. Managers at three of the LIHTC properties reported being fully occupied, with all of the LIHTC properties reporting waiting lists. Management at the LIHTC comparables reported vacancy ranging from zero to 3.1 percent with an average vacancy rate of 1.5 percent. The five market rate properties reported a higher average vacancy rate of 6.4 percent. The average LIHTC vacancy rate of 1.5 percent is considered low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 12.9 percent or lower. Of note, three of the market rate comparables reported elevated vacancy rates ranging from 8.2 to 12.9 percent. Management at these properties, The Biltmore, The Cardinal and The Towers at Forest Acres, reported varying reasons for elevated vacancy. Management at

The Biltmore reported that they are undertaking renovations as units are vacated and the majority of current vacancies are down for renovation. Management at The Cardinal could not report a specific driver of elevated vacancy. Management At The Towers at Forest Acres reported that they are offering a concession of one month free for three-bedroom units and \$500 off the first month for all remaining unit types to counter elevated vacancy. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent, or less, upon completion. Based upon the lack of vacancy at the LIHTC properties and the presence of waiting lists at all of those properties, we expect that after completion the Subject will likely operate with a waiting list.

**LIHTC Vacancy – All LIHTC Properties in PMA**

As detailed in the previous table detailing LIHTC vacancy, three of the five LIHTC comparables reported full occupancy at the time of interview, indicating strong demand for affordable units. Further, all of these properties also operate with waiting lists, which we believe indicates additional latent demand for affordable housing. Interviews with property managers at all of the comparables indicated strong demand for affordable housing in the general market area.

**REASONABILITY OF RENTS**

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SCSHFDA utility allowance for the Midlands Region, effective February 21, 2021, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following tables summarize the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the MSA where comparables are located, the net rents at the comparables, and the averages of these comparable net rents. The Subject’s rents in the following table reflect the proposed contract rent levels.

<b>LIHTC RENT COMPARISON @60%</b>				
<b>Property Name</b>	<b>Tenancy</b>	<b>1BR</b>	<b>2BR</b>	<b>Rents at Max?</b>
<b>The Haven At Palmer Pointe (Contract Rents)</b>	<b>Senior</b>	<b>\$918</b>	<b>\$1,044</b>	<b>N/A</b>
<b>LIHTC Maximum Rent (Net)</b>		<b>\$773</b>	<b>\$928</b>	
Arcadia Park	Family	\$709	\$776	Yes (2020)
Brookside Crossing	Family	\$736	\$876	No
Celia Saxon I And II	Family	\$495	\$560	No
The Pointe At Elmwood	Family	\$708	\$843	Yes
Veranda North Main	Senior	\$683	\$843	Yes
<b>Average</b>		<b>\$666</b>	<b>\$780</b>	
<b>Achievable LIHTC Rent</b>		<b>\$773</b>	<b>\$928</b>	<b>Yes</b>

As seen in the previous table, the Subject’s proposed contract rents are set above the maximum allowable levels. Tenants as proposed will contribute 30 percent of income toward rent. If the Subject were to lose subsidy, rents would need to be lowered to fall within the guidelines of the LIHTC program. Two comparable reported operating with rents at the 2021 maximum allowable levels, while the remaining properties reported rents below maximum allowable levels. Of note, the one senior comparable reported maximum allowable rents, and the remaining property with rents at the maximum allowable levels reported some

senior tenancy at the property. Due to varying property-specific utility allowances, rents at some properties may appear to fall slightly below the indicated net maximum allowable rents. Based upon the lack of current LIHTC vacancy in the market, we do not believe that the three properties with rents below maximum allowable levels are fully testing the market. Further, management at The Pointe at Elmwood reported full occupancy at the time of interview, which we believe is an indication that 2021 maximum allowable rents have been well-received in the market and they do not appear to have adversely impacted operations at the property. Following completion, the Subject will be in similar to superior condition relative to the comparables. It will offer a similar to superior in-unit amenities package. The Subject will also offer a competitive common area amenities package. Based on these factors, we believe that the Subject could achieve maximum allowable rents at the 60 percent AMI level absent subsidy, which are below the Subject’s pro forma contract rents for its LIHTC units.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60% (PBRA)	\$773	\$715	\$1,623	\$1,292	\$1,250	38%
2BR / 1BA	@60% (PBRA)	\$928	\$820	\$2,243	\$1,550	\$1,550	40%

All of the market rate properties were built between 1969 and 2020, although three were renovated from 2011 through 2019. The market rate comparables are considered inferior to similar to the Subject’s anticipated condition upon completion. All of the comparables are located in the city of Columbia within 2.8 miles of the Subject. Arcadia’s Edge and The Cardinal are considered the most similar to the Subject upon completion.

Arcadia’s Edge is a 204-unit, garden-style development located 2.8 miles northeast of the Subject site, in a neighborhood considered superior relative to the Subject’s location. The property was built in 2012, and currently exhibits slightly inferior condition relative to the Subject’s anticipated condition upon completion. The manager at Arcadia’s Edge reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market. Arcadia’s Edge offers walk-in closets, disposals, a swimming pool, recreational areas, WiFi, and garages, all of which the proposed Subject will lack. However, the Subject will offer washer/dryers, and a business center, none of which are provided by Arcadia’s Edge. On balance, we believe the in-unit and property amenity packages offered by Arcadia’s Edge to be slightly inferior and similar relative to the Subject, respectively. In overall terms, we believe the Subject will be slightly superior product relative to the Arcadia’s Edge. However, due to the Subject’s smaller unit sizes we conclude to lower achievable market rents.

The Cardinal is a 256-unit, midrise development located 2.1 miles southeast of the Subject site, in a neighborhood considered superior relative to the Subject’s location. The property was built in 2020, and currently exhibits similar condition relative to the Subject’s anticipated condition upon completion. The manager at The Cardinal reported a moderate vacancy rate of 8.2 percent, indicating the current rents are well accepted in the market. The Cardinal offers walk-in closets, disposals, a swimming pool, recreational areas, and WiFi, all of which the proposed Subject will lack. However, the Subject will offer balconies/patios, and microwaves, none of which are provided by The Cardinal. On balance, we believe the in-unit and property amenity packages offered by The Cardinal to be slightly inferior and similar relative to the Subject, respectively. In overall terms, we believe the Subject will be similar product relative to The Cardinal. However, due to the Subject’s smaller unit sizes we conclude to lower achievable market rents.

We concluded to achievable market rents of **\$1,250**, and **\$1,550** for the Subject's one and two-bedroom units, respectively. The Subject's achievable LIHTC rents, absent subsidy, will have advantages of 38 to 40 percent over what we have determined to be the achievable market rents.

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

The surveyed LIHTC comparables, three of which are located in the PMA, reported strong occupancy at the time of interview with three of the LIHTC comparables reporting full occupancy. Further, all of these properties reported waiting lists. Based upon the lack of current LIHTC vacancy in the market, we do not believe that the three properties with rents below maximum allowable levels are fully testing the market. Further, management The Pointe at Elmwood reported full occupancy at the time of interview, which we believe is an indication that 2021 maximum allowable rents have been well-received in the market and they do not appear to have adversely impacted operations at the property. With a limited supply of affordable housing options in the market and a growing demographic base, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of renter households is expected to increase at a rate of 1.0 percent annually in the PMA, outpacing the MSA and nation overall. Based on the reported occupancy rates at the properties we surveyed, we do not expect any impact on the existing low-income rental assisted housing in the market.

### **Availability of Affordable Housing Options**

The availability of LIHTC housing targeting senior tenancy is considered limited given the depth of demand within the PMA and the lack of current vacancies at the existing age-restricted (55+) LIHTC supply. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

### **SUMMARY EVALUATION OF THE PROPOSED PROJECT**

Overall vacancy in the local market is performing well with limited current LIHTC vacancies (1.5 percent) and a 5.0 percent vacancy overall among all 10 comparable properties. Further, three of the LIHTC comparables reported waiting lists. Market rate comparables exhibited generally stable operations, with an overall vacancy rate of 6.4 percent among all of the market rate comparables.

When compared to the current rents at the LIHTC properties, the Subject's achievable 60 percent AMI rents, absent subsidy, appear reasonable, and overall they are 38 to 40 percent below our estimated achievable market rents. The proposed rents offer a two to three percent advantage to HUD Fair Market Rents; however, this is due to the fact that the proposed rents reflect contract rents. When relying upon achievable LIHTC rents the Subject's rents offer an eight to 12 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. Overall, we believe that the Subject will be successful in the local market as proposed.

## **H. INTERVIEWS**

## **INTERVIEWS**

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

### **Planning**

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2018 to 2021 year-to-date, there was one property allocated LIHTCs in the PMA. This property, The Pointe at Elmwood, was allocated credits in 2018 and was placed in service in 2020, reaching stabilized occupancy five months after opening. We include this property as a comparable property in this report. No additional properties have been allocated tax credits within the PMA within the last three years.

A representative with the City of Columbia Planning and Development Services Department referred us to the city's website for information regarding planned, proposed, or under construction developments in the PMA. We also conducted online research and utilized a CoStar new construction report. Based on our research, there are no multifamily developments current proposed or under construction within the PMA.

### **Section 8/Public Housing**

We spoke with Candice Tollison, Vice President of Housing Choice Vouchers with Columbia Housing. According to Ms. Tollison, Columbia Housing administers 4,048 Housing Choice Vouchers, the majority of which are currently in use. The waiting list for Housing Choice Vouchers in Columbia has been closed since January 2020. Ms. Tollison was unable to comment on when the waiting list would reopen but indicated that the waiting list is approximately two years in length. There is a preference for disabled persons and veterans. The payment standards for one and two -bedroom units are \$930 and \$1,059, respectively. As the Subject's proposed gross LIHTC rents, absent subsidy, are below these payment standards, voucher tenants would be able to reside at the Subject's units without paying additional rent out of pocket. However, we note that all units at the Subject will operate with project-based rental assistance as proposed and the developer does not anticipate any tenants requiring portable rental assistance such as Housing Choice Vouchers.

### **Property Managers**

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

# **I. RECOMMENDATIONS**

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate (as proposed) is 10.2 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type (as proposed) range from 1.7 to 12.8 percent, which are all considered achievable in the PMA. Between 2020 and market entry, the total number of renter households is expected to increase at a rate of 1.0 percent annually in the PMA. The Subject site is located within 3.2 miles of most community services and facilities that tenants would utilize on a consistent basis, which is similar to superior to the comparable properties.

Overall vacancy in the local market is performing well with limited current LIHTC vacancies (1.5 percent) and a 5.0 percent vacancy overall among all 10 comparable properties. Further, three of the LIHTC comparables reported waiting lists. Market rate comparables exhibited generally stable operations, with an overall vacancy rate of 6.4 percent among all of the market rate comparables. When compared to the current rents at the LIHTC properties, the Subject's achievable 60 percent AMI rents, absent subsidy, appear reasonable, and overall they are 38 to 40 percent below our estimated achievable market rents. The proposed rents offer a two to three percent advantage to HUD Fair Market Rents; however, this is due to the fact that the proposed rents reflect contract rents. When relying upon achievable LIHTC rents the Subject's rents offer an eight to 12 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. Overall, we believe that the Subject will be successful in the local market as proposed.

# **J. SIGNED STATEMENT REQUIREMENTS**

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

Respectfully submitted,  
Novogradac Consulting LLP

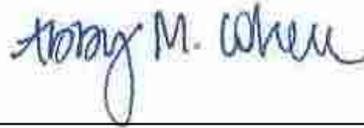
August 4, 2021

Date



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Partner  
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David Kermode  
Analyst

**ADDENDA**

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President/Owner**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster

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

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

The Pennsylvania State University, University Park, PA  
Bachelor of Arts

### II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

Novogradac & Company LLP, Partner  
Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

## VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## DAVID W. KERMODE

### I. Education

The University of Cincinnati, Cincinnati, OH  
Bachelor of Urban Planning

### II. Professional Experience

Thoreau Road Analytics, LLC

Owner / Analyst | *May 2017 – Present*

Novogradac & Company LLP

Manager | *December 2015 – May 2017*

Real Estate Analyst | *October 2011 – December 2015*

Researcher | *April 2010 – October 2011*

Intern | RTKL & Associates | *March 2008 – December 2008*

Intern | Cleveland Metroparks Division of Planning | *March 2007 – June 2007*

Intern | Mead & Hunt | *June 2006 – September 2006*

### III. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate, Low-Income Housing Tax Credit (LIHTC), HOME-funded, USDA Rural Development and HUD subsidized properties Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Market studies completed in: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Michigan, Minnesota, Mississippi, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin and Wyoming.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties. Appraisals completed in: Alabama, Alaska, Arizona, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.
- Assisted with numerous market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted with numerous appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program.
- Assisted with commercial office, retail and specialty use appraisals.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease and sublease terms.
- Assisted with Rent Comparability Studies for project-based rental assistance contracts in accordance with HUD guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted with various appraisals for the US Army Corps of Engineers relating to the Base Realignment and Closure (BRAC) process, including portions of Walter Reed Army Medical Center, Fort Monmouth and Fort Meade.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.