



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

# Willowbrook at Wateree Senior Apartments

Columbia, Richland County, South Carolina



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

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## EXECUTIVE SUMMARY

### Proposed Site

The site is a suitable location for affordable senior (62+) rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is in an established residential and commercial neighborhood in northeastern Columbia. A mixture of uses including office buildings, commercial uses, places of worship, educational uses, and residential uses are common within one mile of the site.
- Neighborhood amenities are convenient to the site including public transit, a convenience store (Stvg Food Mart LLC), two restaurants (Legacy Caribbean Bar & Grill and My House Restaurant and Bar), general retailer (Dollar General), bank (Bank of America), grocery store (Food Lion), and pharmacy (Walgreens Pharmacy) are within two miles of the site. A Walmart Supercenter is 4.7 miles southeast of the subject site along Forest Drive.
- The subject site is located to the southeast of the intersection of Faust Avenue and Roof Street in northeast Columbia, South Carolina.
- The subject site will be developed on 5.4-acres occupied with grassy areas and trees. Willowbrook at Wateree will comprise 102 affordable age-restricted apartments and associated amenities in a mid-rise building.
- Willowbrook at Wateree will have good visibility from Roof Street, a moderately travelled connector street to the west, and Faust Avenue, a lightly travelled connector street to the north. The subject will have adequate visibility for an affordable senior rental community.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- Willowbrook at Wateree will offer 102 units addressing senior households with householder age 62+ and earning at or below 60 percent of Area Median Income (AMI). The proposed unit mix includes 51 one bedroom units (50 percent) and 51 two bedroom units (50 percent).
- All units at the subject property will benefit from Project Based Vouchers (PBV) with tenant-paid rents based on a percentage of income. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBV) for these units in this analysis.
- Proposed unit sizes are 772 square feet for one bedroom units and 960 or 1,022 square feet for a weighted average of 1,020 square feet for two bedroom units.
- Proposed rents result in appropriate advantages relative to the estimate of market rent and Fair Market Rent (FMR).

Unit Mix/Rents										
Type	Income	Bed	Bath	Quantity	Size (Sq. Ft.)	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/ Sq. Foot
LIHTC/PBV	60%	1	1	51	772	\$1,276	\$56	\$889	\$945	\$1.65
<b>One Bedroom Subtotal</b>				<b>51</b>	<b>772</b>	<b>\$1,276</b>			<b>\$945</b>	<b>\$1.65</b>
LIHTC/PBV	60%	2	2	2	960	\$1,426	\$69	\$1,065	\$1,134	\$1.49
LIHTC/PBV	60%	2	2	49	1,022	\$1,426	\$69	\$1,065	\$1,134	\$1.40
<b>Two Bedroom Subtotal</b>				<b>51</b>	<b>1,020</b>	<b>\$1,426</b>			<b>\$1,134</b>	<b>\$1.40</b>
<b>Total/Average</b>				<b>102</b>	<b>896</b>	<b>\$1,351</b>			<b>\$1,040</b>	<b>\$1.51</b>

Rent includes: water, sewer, and trash removal

Source: The Paces Foundation

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

### Proposed Amenities



- Willowbrook at Wateree will offer stainless-steel appliances including a range, refrigerator, dishwasher, and microwave. The subject property will also offer granite countertops, in-unit washer and dryer, ceiling fans and mini-blinds, grab bars, emergency call system, and patio/balcony as standard. Willowbrook at Wateree's unit features will be more extensive when compared to the surveyed senior communities inside and outside the market area.
- Willowbrook at Wateree will offer a community room with computers, fitness room with an exam room, sitting areas and libraries, outdoor patios, sports courts, garden areas, and a walking area which will be superior to those offered at the surveyed senior communities inside and outside the market area.
- The proposed features and amenities will be competitive in the Willowbrook Market Area and are appropriate given the senior target market, income target, and project location.

### **Economic Analysis**

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

- Richland County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.7 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.7 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.3 percent in 2022 compared to 3.2 percent in the state and 3.6 percent in the nation. Unemployment rates in the county and nation decreased slightly to 3.2 percent and 3.5 percent, respectively, through August 2023 while the state's unemployment rate remained steady at 3.2 percent.
- At-Place Employment (jobs located in the county) added jobs in eight consecutive years from 2012 through 2019 with net growth of 19,543 jobs or 9.6 percent. The county lost 11,223 jobs in 2020 at the onset of the pandemic but has recouped nearly 90 percent of these job losses with the net addition of 10,218 jobs in 2021 and 2022.
- Government, Professional-Business, and Trade-Transportation-Utilities are Richland County's largest economic sectors with a combined 52.7 percent of all jobs in the county compared to 48.1 percent in the nation; nearly all of the disparity was in Government which accounted for 23.0 percent of the county's job base compared to 14.2 percent nationally. Three other sectors (Education-Health, Financial Activities, and Leisure-Hospitality) contributed at least 10 percent of the county's jobs.
- Roughly 82 percent of workers residing in the market area worked in Richland County while 17.2 percent worked in another South Carolina county. Nearly one percent of workers residing in the county were employed outside the state.
- RPRG identified several large economic expansions announced or recently completed in the county since January 2022, totaling at least 726 new jobs. Since January 2022, RPRG identified seven WARN notices for Richland County with 1,000 jobs affected.

### **Demographic Analysis**

The demographics of the Willowbrook Market Area is older, less affluent, and more likely to rent when compared to Richland County.

- The median age of the population residing in the Willowbrook Market Area is significantly older than Richland County's population at 39 years and 34 years, respectively. Adults ages



35 to 61 and Children/Youth under 20 years old comprise 32.7 percent and 23.7 percent of the population, respectively. Seniors age 62 and older account for 23.4 percent of the Willowbrook Market Area's population while Young Adults age 20 to 34 account for 20.2 percent of the population.

- Multi-person households without children, which includes empty nesters, was the most common household type in the Willowbrook Market Area at 41.1 percent compared to 42.0 percent in Richland County. Roughly one-third (34.2 percent) of Willowbrook Market Area households were single-person households while nearly one-quarter (24.7 percent) of market area households had children.
- The Willowbrook Market Area's renter percentage of 44.3 percent in 2023 is higher than Richland County's renter percentage of 41.1 percent. Renter households accounted for 74.8 percent of net household growth in the Willowbrook Market Area over the past 13 years, a trend that RPRG expects to continue over the next two years. The Willowbrook Market Area is expected to add 471 net renter households over the next two years (74.8 percent of net household growth being renter households); the renter percentage is expected to increase to 44.7 percent by 2025.
- Roughly 29 percent of senior households (62+) in the Willowbrook Market Area and 25.5 percent of senior households (62+) in Richland County were renters in 2023.
- Nearly three-fifths (58.9 percent) of renter householders in the Willowbrook Market Area are working age adults age 24 to 54 years and 14.5 percent are older adults age 55 to 64 years. Roughly 19 percent of market area renter households are age 65 and older.
- Two-thirds (66.5 percent) of renter households in the Willowbrook Market Area had one or two people including 39.0 percent with one person, the most common household size. Roughly one-quarter (25.6 percent) of renter households had three or four people and 8.0 percent were larger households with five or more people.
- The Willowbrook Market Area's 2023 median income of \$54,161 is \$5,885 or 9.8 percent lower than the median income of \$60,046 in Richland County. Senior households (62+) in the Willowbrook Market Area have a 2023 median household income of \$47,392 per year, \$1,814 or 3.7 percent lower than the \$49,206 median in Richland County.
- RPRG estimates that the median income of Willowbrook Market Area senior households (62+) by tenure is \$35,418 for renters and \$54,558 for owners. The market area has a significant proportion of very low to moderate-income senior renter households (62+) including 34.9 percent earning less than \$25,000, 31.4 percent earning \$25,000 to \$49,999.

### **Affordability Analysis**

- The affordability capture rates indicates a sufficient number of age and income-qualified renter households will exist within the Willowbrook Market Area for the units proposed at Willowbrook at Wateree. A projected 2,435 senior (62+) renter households will fall within the subject property's projected income range of no minimum up to \$40,320 when accounting for the proposed PBV, resulting in an overall capture rate of 4.2 percent.
- Capture rates by floorplan are 2.1 percent for one bedroom units and 2.1 percent for two bedroom units when accounting for the proposed PBV.
- Overall, the 102 units at the subject property represent 14.7 percent of the 694 senior (62+) renter households without accounting for the proposed PBV.

### **Demand and Capture Rates**

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 7.7 percent when accounting for the proposed PBV.
- Capture rates by floor plan are 3.8 percent for all one bedroom units and 3.8 percent for all two bedroom units, both of which are well within acceptable levels. The project's overall capture rate with PBV is acceptable.



- Without accounting for the proposed PBV, the project's overall capture rate is 26.9 percent. Capture rates by floor plan are 13.4 percent for all one bedroom units and 28.3 percent for all two bedroom units, both of which are within acceptable levels, without accounting for the proposed PBV.

### Competitive Environment

RPRG surveyed three age-restricted communities (two market rate communities inside the market area and one deeply subsidized community outside the market area) and 32 general occupancy communities including seven LIHTC communities and one deeply subsidized community.

- The Willowbrook Market Area's senior rental market is steady with 18 vacancies among 150 units for an aggregate vacancy rate of 12.0 percent. Management for Terrabella Windsor Lake attributed the elevated vacancy rate to down units but also stated the vacancy rate was within normal range. Ensor Forest (deeply subsidized community outside the market area) reported full occupancy and reported a waiting list of 44 households at the time of our survey.
- The Willowbrook Market Area's general occupancy multi-family rental stock without PBRA is performing well with 268 vacancies among 5,791 units at reporting communities for an aggregate reporting vacancy rate of 4.6 percent. Management for Vantage at Wildewood attributed the elevated vacancy rate to renovations while management for Heron Lake attributed the elevated vacancy rate to a recent change in management. Among surveyed LIHTC communities, the seven communities reported 16 vacancies among 869 combined units for an aggregate vacancy rate of 1.8 percent. Four LIHTC communities (Wyndham Pointe, Waters at Fairfield, Regent Park, and Forest Oaks) reported full occupancy. The surveyed deeply subsidized general occupancy community (Colony Apartments) reported full occupancy.
- All surveyed senior communities offer one and two bedroom units. Unit distributions were unavailable for all surveyed communities.
- Average effective rents (with the inclusion of water, sewer, and trash removal) among surveyed senior market rate communities in the market area are:
  - **One bedroom** effective rent is \$2,731 for 542 square feet or \$4.99 per square foot.
  - **Two bedroom** effective rent is \$3,525 for 867 square feet or \$4.07 per square foot.
- Average effective rents (with the inclusion of water, sewer, and trash removal) among all surveyed general occupancy communities without PBRA are:
  - **One bedroom** effective rents average \$1,177 per month. The average one bedroom unit size is 813 square feet resulting in a net rent per square foot of \$1.45.
  - **Two bedroom** effective rents average \$1,342 per month. The average two bedroom unit is 1,093 square feet resulting in a net rent per square foot of \$1.23.
- The estimated market rents for the units at Willowbrook at Wateree are \$1,363 for one bedroom units and \$1,629 for two bedroom units. Market rent advantages based on the proposed 60 percent AMI rents (contract rents) are significant at 34.79 percent for one bedroom units and 34.64 percent for two bedroom units. The project's overall market advantage based on the estimate of market rent is 34.69 percent. Given PBV on all proposed units and tenants will only pay a percentage of income for rent, rent advantages will be greater.
- SCSHFDA's S-2 form requires a comparison of the proposed rents to Fair Market Rents (FMR) in the region. Fair Market Rents as computed by HUD for Columbia, SC are \$996 for one bedroom units and \$1,125 for two bedroom units. The proposed rents (contract rents) result in market rent advantages of 11.00 percent for one bedroom units and 5.00 percent for two bedroom units for an overall weighted average rent advantage of 7.00 percent. Given PBV on all proposed units and tenants will only pay a percentage of income for rent, rent advantages will be greater.



- RPRG identified four general occupancy LIHTC communities (Brookfield Pointe, Garden Lakes, The Haven at Palmer Pointe, and Addison Pointe) as planned or under construction in the Willowbrook Market Area; however, the pipeline communities are not comparable to the subject property due to difference in age-targeting.

### **Absorption Estimate**

Absorption estimates are based on a variety of factors including:

- The market area is projected to add 497 net senior (62+) households over the next two years.
- The Willowbrook Market Area's senior rental market has 18 vacancies among 150 units for an aggregate vacancy rate of 12.0 percent. Management at Terrabella Windsor Lake attributed the elevated vacancy rate (13.3 percent) to units being down but also stated the vacancy rate was within normal range. Ensor Forest (deeply subsidized senior community outside the market area) reported full occupancy and a waiting list of 44 households. The Willowbrook Market Area's general occupancy multi-family rental stock without PBRA is performing well with 268 vacancies among 5,791 units at reporting communities for an aggregate reporting vacancy rate of 4.6 percent. Among surveyed LIHTC communities, the seven communities reported 16 vacancies among 869 combined units for an aggregate vacancy rate of 1.8 percent. The surveyed deeply subsidized general occupancy community (Colony Apartments) reported full occupancy.
- Without accounting for the PBV on all units, more than 690 senior renter households (62+) will be income-qualified for one or more units proposed at Willowbrook at Wateree in 2025. The number of income-qualified senior (62+) renter households significantly increases to 2,435 renter households with the proposed PBV. All affordability capture rates are low with or without accounting for PBV.
- All SCSHFDA demand capture rates overall and by floor plan without accounting for PBV are acceptable including a project-wide capture rate of 26.9 percent. When accounting for the proposed PBV, the overall project-wide demand capture rate decreases to 7.7 percent, indicating sufficient demand to support the proposed units.
- The newly constructed Willowbrook at Wateree will be competitive in the market area and will be appealing to very low to low income senior (62+) renter households. The new construction will help fill a void for new and modern senior rental housing in the market area.

Based on the factors noted above, we estimate the units with PBV to lease as quickly as applications can realistically be processed (roughly three months). At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three months. It is important to note the tenant base for the subject property is an entire relocation of Columbia Housing Authority tenants from other senior Public Housing Communities.

### **Final Conclusion/Recommendation**

Based on projected senior household growth, reasonable affordability and demand capture rates with PBV, lack of affordable senior rentals in the area, sufficient demand exists to support the proposed units at Willowbrook at Wateree with the proposed PBV. As such, RPRG believes that the proposed units at Willowbrook at Wateree will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject will be one of few affordable senior rental communities in the Willowbrook Market Area. Willowbrook at Wateree will offer a high-quality affordable senior rental community that will be well received in the market area.

We recommend proceeding with the project as planned with the proposed PBV.



**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Estimate of Market Rent	Estimate of Market Rent Total	Tax Credit Gross Rent Advantage
51	1 BR	\$889	\$45,339	\$1,363	\$69,513	
2	2 BR	\$1,065	\$2,130	\$1,629	\$3,258	
49	2 BR	\$1,065	\$52,185	\$1,629	\$79,821	
<b>Totals</b>	<b>102</b>		<b>\$99,654</b>		<b>\$152,592</b>	<b>34.69%</b>



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this analysis is the proposed development of Willowbrook at Wateree, an affordable age-restricted rental community to be located at the southeast corner of Faust Avenue and Roof Street in Columbia, Richland County, South Carolina. Willowbrook at Wateree will offer 102 Low Income Housing Tax Credit (LIHTC) units reserved for renter households with householder age 62+ earning at or below 60 percent of the Area Median Income (AMI). All units will also benefit from Project Based Vouchers (PBV) through HUD's Section 8 program. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

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

### C. Format of Report

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

### D. Client, Intended User, and Intended Use

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

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.



- Quincy Haisley (Analyst) conducted site visit to the subject site, neighborhood, and market area on November 7, 2023
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG conducted a review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, as well as review of local news articles.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

#### **G. Report Limitations**

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

#### **H. Other Pertinent Remarks**

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Willowbrook at Wateree will offer 102 newly constructed age-restricted rental units that will benefit from Low Income Housing Tax Credits (LIHTC) and target senior renter households ages 62 and older earning at or below 60 percent of the Area Median Income (AMI). All units will also benefit from Project Based Vouchers (PBV) through HUD’s Section 8 program. The proposed unit mix includes 51 one bedroom units and 51 two bedroom units.

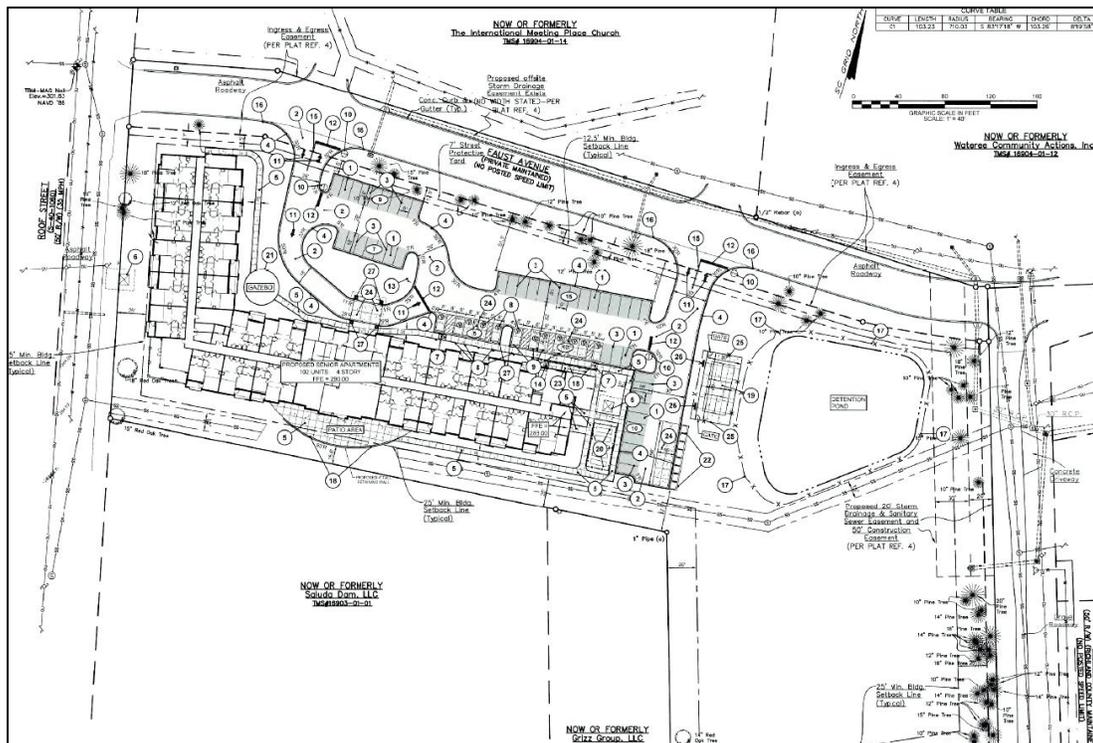
### B. Project Type and Target Market

Willowbrook at Wateree will target very low to low income senior renter households with householder age 62+ earning at or below 60 percent of the Area Median Income. The proposed unit mix is evenly distributed among one and two bedroom units, which will primarily target single-person households and couples.

### C. Building Types and Placement

Willowbrook at Wateree’s residential units will be contained within one four-story mid-rise building with elevators, interior corridors, and secured building entry southeast of the intersection of Faust Avenue and Roof Street. The L-shaped building will be positioned in the southern portion of the site with adjacent surface parking to the north of the residential building (Figure 1). Surface parking lots will be accessible via two entrances on Faust Avenue to the north. The leasing office and associated community amenities will be integrated into the building.

**Figure 1 Site Plan, Willowbrook at Wateree**



Source: The Paces Foundation

## D. Detailed Project Description

### 1. Project Description

- The proposed unit mix includes 51 one bedroom units (50 percent) and 51 two bedroom units (50 percent), all of which will benefit from Low Income Housing Tax Credits and will target renter households age 62 and older earning up to 60 percent of the Area Median Income (AMI); all units at the subject property will benefit from Project Based Vouchers (PBV) with tenant-paid rents based on a percentage of income:
  - One bedroom units will have one bathroom and 772 square feet.
  - Two bedroom units will have one bathroom and either 960 or 1,022 square feet for a weighted average of 1,020 square feet (Table 1).
- All proposed units will benefit from PBV through the Section 8 program and tenants will pay a percentage of income for rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBV) for these units in this analysis.
- The subject site is southeast of the intersection of Faust Avenue and Roof Street in Columbia, South Carolina 29223.
- Willowbrook at Wateree will offer age-restricted rental units in a newly constructed mid-rise building.
- Willowbrook at Wateree's rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are appropriate for a senior LIHTC community and detailed in Table 2.

**Table 1 Project Summary, Willowbrook at Wateree**

Unit Mix/Rents										
Type	Income	Bed	Bath	Quantity	Size (Sq. Ft.)	Contract Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/ Sq. Foot
LIHTC/PBV	60%	1	1	51	772	\$1,276	\$56	\$889	\$945	\$1.65
<b>One Bedroom Subtotal</b>				<b>51</b>	<b>772</b>	<b>\$1,276</b>			<b>\$945</b>	<b>\$1.65</b>
LIHTC/PBV	60%	2	2	2	960	\$1,426	\$69	\$1,065	\$1,134	\$1.49
LIHTC/PBV	60%	2	2	49	1,022	\$1,426	\$69	\$1,065	\$1,134	\$1.40
<b>Two Bedroom Subtotal</b>				<b>51</b>	<b>1,020</b>	<b>\$1,426</b>			<b>\$1,134</b>	<b>\$1.40</b>
<b>Total/Average</b>				<b>102</b>	<b>896</b>	<b>\$1,351</b>			<b>\$1,040</b>	<b>\$1.51</b>

Rent includes: water, sewer, and trash removal

Source: The Paces Foundation

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



**Table 2 Unit Features and Community Amenities, Willowbrook at Wateree**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with Energy Star refrigerator, range/oven, microwave, ice maker, disposal, and dishwasher</li> <li>• Full-size washer and dryer</li> <li>• Granite or similar countertops in kitchens and bathrooms</li> <li>• Ceiling fans and mini-blinds</li> <li>• Screened in patio/balcony</li> <li>• Grab bars in bathrooms</li> <li>• Emergency call system</li> </ul>	<ul style="list-style-type: none"> <li>• Community room with computers</li> <li>• Fitness room with an exam room</li> <li>• Sitting areas and libraries</li> <li>• Outdoor patios</li> <li>• Sports courts</li> <li>• Garden areas</li> <li>• Walking area</li> </ul>

Source: The Paces Foundation

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

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

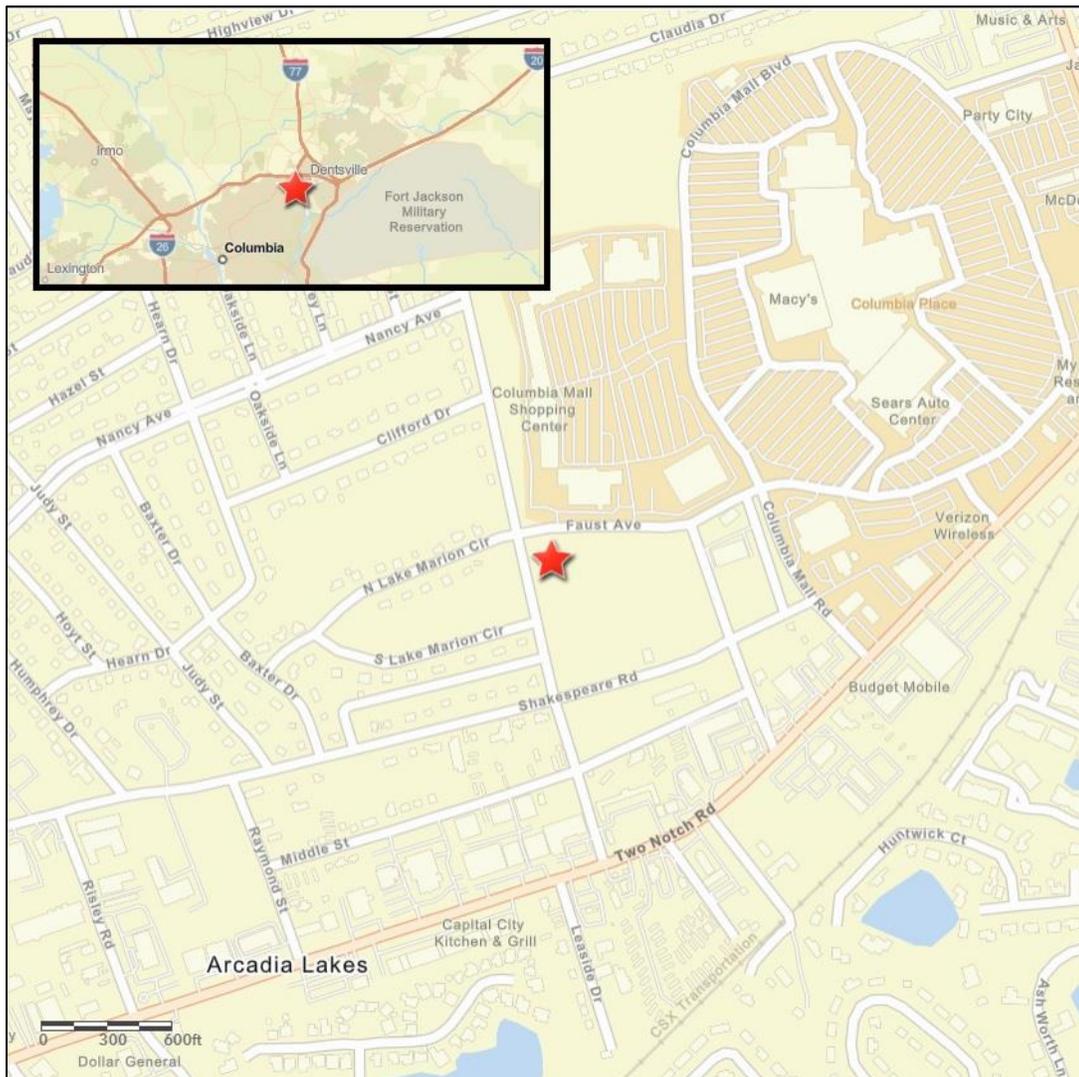
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located to the southeast of the intersection of Faust Avenue and Roof Street in northeast Columbia, South Carolina (Map 1). The site is adjacent to the Columbia Place Mall and roughly six miles northeast of downtown Columbia.

**Map 1 Site Location, Willowbrook at Wateree**



## 2. Existing Uses and Proposed Uses

The subject site will be developed on 5.4-acres occupied with grassy areas and trees (Figure 2). The site is generally rectangular with a flat topography. Willowbrook at Wateree will comprise 102 affordable age-restricted apartments and associated amenities in a mid-rise building.

**Figure 2 Views of Subject Site**



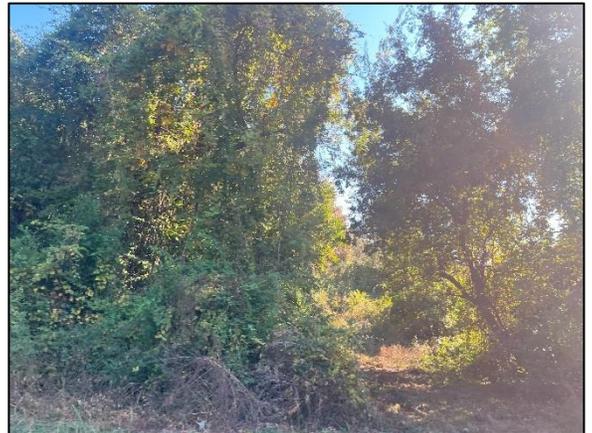
Site facing south from Faust Avenue



Site facing south from intersection of Faust Avenue and Roof Street



Site facing east from Roof Street



Site facing east from Roof Street



Site facing south from Faust Avenue



#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Surrounding land uses near the subject site are as follows (Figure 4):

- **North:** Wateree Community Actions, FoodShare South Carolina, Da Vita Capital Center Dialysis, and the Meeting Place Church of Greater Columbia
- **East:** J's Beauty Shop and Columbia Place Mall
- **South:** Very's Great Philly Food, Dentsville Mall, Hertz Car Rental, and US Auto Sales
- **West:** Single-family detached homes

**Figure 4 Views of Surrounding Land Uses**



**Columbia Place Mall to the east**



**Single-family detached home to the west**



**FoodShare South Carolina to the north**



**Very's Great Philly Food to the south**



**Da Vita Capital Center Dialysis Center to the north**

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Situated in Columbia's Dentsville neighborhood, the subject site is located roughly one mile south of Interstate 20, two miles south of Interstate 77, less than two miles northeast of Highway 277, and roughly eight miles northeast of downtown Columbia. Columbia's population of roughly 140,000 people, with over 830,000 people in the surrounding metropolitan area, makes it the second-largest city and the second-largest urban area in South Carolina. The Columbia Metropolitan Area is primarily residential with single-family detached homes and multi-family rental communities the most common land use surrounding the downtown district. The downtown district, which houses the University of South Carolina and its nearly 35,000 students, has the densest concentration of employment in the region. The Sesquicentennial State Park, which is located across the Interstate 77 and Interstate 20 interchange, is less than five miles from the subject site. Richland Renaissance, a former commercial mall, is in the process of undergoing a conversion effort by Richland County and is directly northeast of the subject site.

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

### **2. Neighborhood Investment and Planning Activities**

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

## **C. Site Visibility and Accessibility**

### **1. Visibility**

Willowbrook at Wateree will have drive-by visibility from Roof Street, a moderately travelled connector street to the west, and Faust Avenue, a lightly travelled connector street to the north. Willowbrook at Wateree's four-story mid-rise building will provide good visibility. The subject will have adequate visibility for an affordable senior rental community.

### **2. Vehicular Access**

Willowbrook at Wateree will be accessible from Faust Avenue to the north, a lightly travelled connector street. Faust Avenue provides access to Roof Street and Columbia Mall Road, both of which connect to Two Notch Road, a heavily travelled commercial throughfare, less than one-half mile south of the site. RPRG does not anticipate problems with site accessibility.

### **3. Availability of Inter-Regional and Public Transit**

The subject site is one mile south of Interstate 20 and two miles south of Interstate 77, connecting the site to Augusta, Atlanta, and Charlotte. Interstate 20 runs west to east while Interstate 77 runs north to south. The site is less than two miles northeast of access to Highway 277, which provides access to Interstates 20 and 77.

Fixed-route public bus service throughout Columbia and its adjacent suburbs is provided by the Central Midlands Regional Transit Authority (COMET), which operates 50 bus routes Monday through Sunday. The closest stop is adjacent to the site at the intersection of Faust Avenue and Roof Street. Route 501 bus provides access to Columbia Place Mall to the east and downtown Columbia to the southwest, including the Comet Central Station.

The site is roughly 18 miles northeast of the Columbia Metropolitan Airport, a regional hub serving the southeast and Mid-Atlantic. Larger airports are within roughly 90 minutes of Columbia in Charlotte and Greenville-Spartanburg.

### **4. Pedestrian Access**

Faust Avenue and Roof Street do not offer sidewalks. Commercial uses may be accessible on foot roughly one-half mile to the northeast and south via the shoulders of Faust Avenue, Roof Street, and residential streets. While overall pedestrian access is limited, this is consistent with the suburban nature of the area and will not impact the subject property's marketability.

### **5. Accessibility Improvements Under Construction and Planned**

#### ***Roadway Improvements Under Construction and Planned***

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

#### ***Transit and Other Improvements Under Construction and Planned***

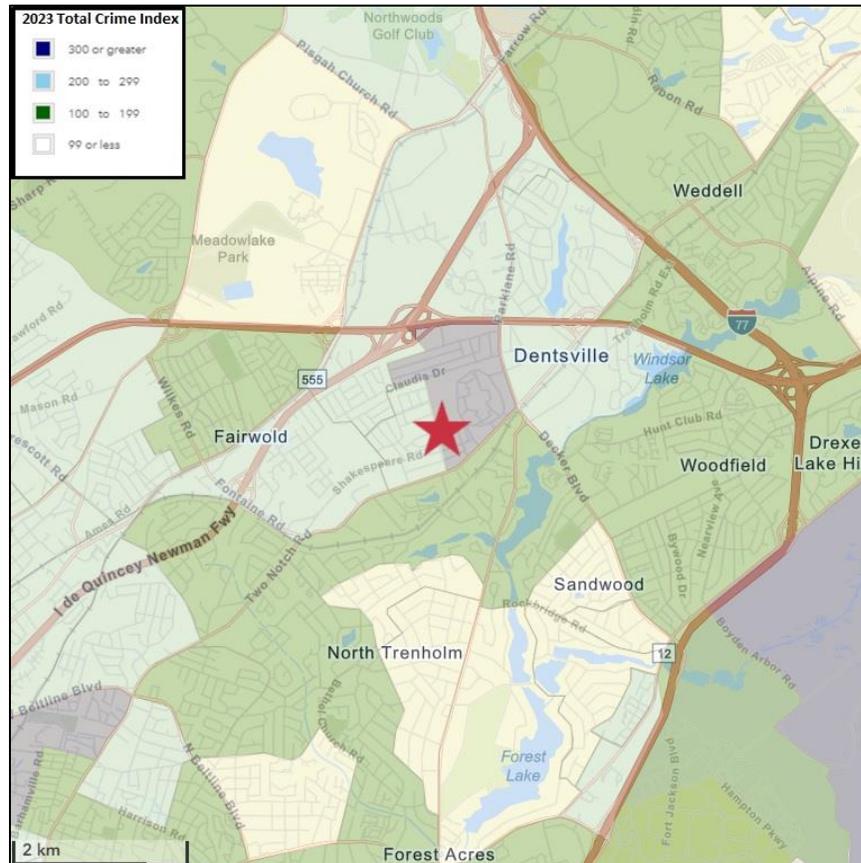
RPRG did not identify any transit or other improvements.

### **6. Public Safety**

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk of 300 or greater, significantly higher than the national average (100); however, the subject's crime risk is generally comparable to many areas of the market area, especially along the Interstate 20 and 77 corridors, including the location of the surveyed communities. Based on data and field observations, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability. Furthermore, the subject will have controlled access entrances in the mid-rise building which will enhance overall security.

**Map 2 Crime Index Map**



## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Property

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

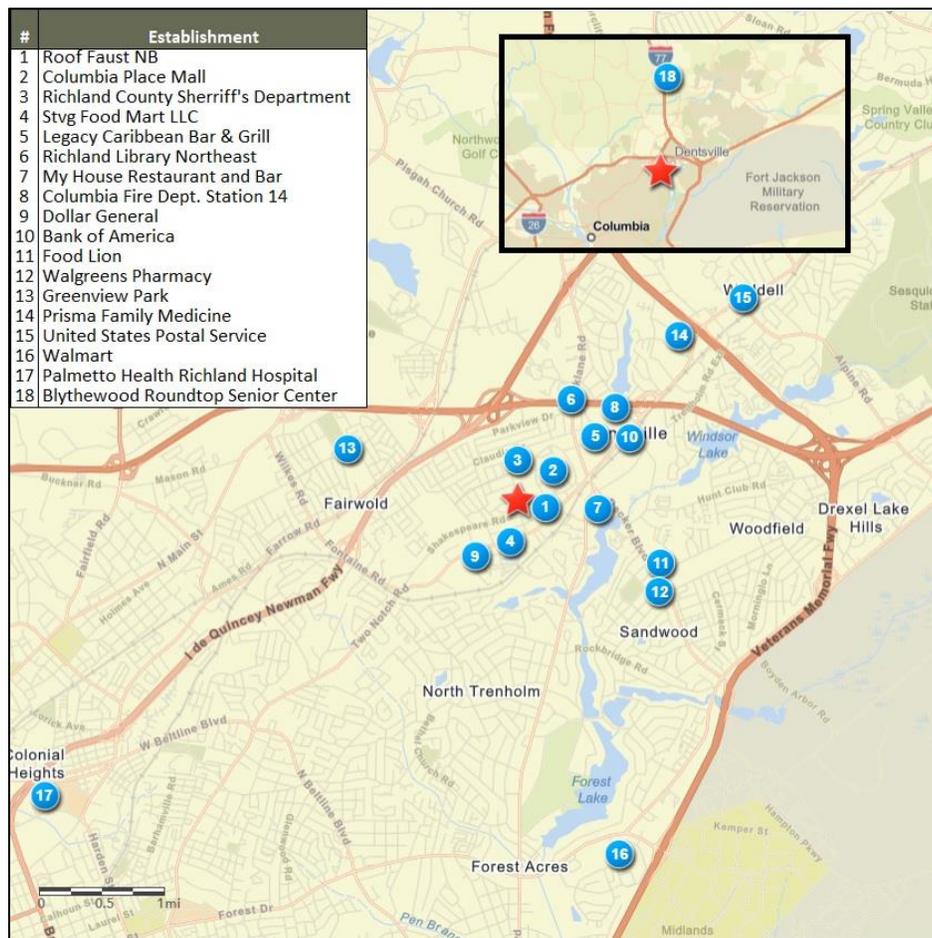


**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Roof Faust NB	Bus Stop	Roof Faust NB	Columbia	0.1 mile
Columbia Place Mall	Mall	7201 Two Notch Rd.	Columbia	0.4 mile
Richland County Sherriff's Department	Police Station	201 Columbia Mall Blvd. Suite 173	Columbia	0.6 mile
Stvg Food Mart LLC	Convenience Store	6624 Shakespeare Rd.	Columbia	0.7 mile
Legacy Caribbean Bar & Grill	Restaurant	215 O'Neil Ct.	Columbia	0.8 mile
Richland Library Northeast	Library	7490 Parklane Rd.	Columbia	0.9 mile
My House Restaurant and Bar	Restaurant	7205 Two Notch Rd.	Columbia	1 mile
Columbia Fire Dept. Station 14	Fire Station	7214 Fire Lane Rd.	Columbia	1.1 miles
Dollar General	General Retail	6246 Two Notch Rd.	Columbia	1.1 miles
Bank of America	Bank	7405 Two Notch Rd.	Columbia	1.2 miles
Food Lion	Grocery	2312 Decker Blvd.	Columbia	1.9 miles
Walgreens Pharmacy	Pharmacy	2300 Decker Blvd.	Columbia	1.9 miles
Greenview Park	Public Park	6700 David St.	Columbia	1.9 miles
Prisma Family Medicine	Doctor	115 Blarney Dr. #209	Columbia	2.3 miles
United States Postal Service	Post Office	8505 Two Notch Rd.	Columbia	2.7 miles
Walmart	General Retail	5420 Forest Dr.	Columbia	4.7 miles
Palmetto Health Richland Hospital	Hospital	5 Richland Medical Park Dr.	Columbia	6.6 miles
Blythewood Roundtop Senior Center	Senior Center	1424 Marthan Rd.	Blythewood	7.6 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**





## **2. Essential Services**

### ***Health Care***

Prisma Family Health Medicine, located approximately two miles northeast of the subject site at 115 Blarney Drive, offers services in adolescent and adult medicine, annual physicals, wellness exams, preventative exams, treatment for acute illnesses, and treatment for chronic conditions, among others.

Palmetto Health Richland Hospital is the closest major medical center to the site, located approximately 6.6 miles to the southwest. The 641-bed facility offers over 20 specialties including emergency services, maternity, heart/vascular services, pediatric care, orthopedic care, neuroscience, and surgical services.

### ***Senior Centers***

The closest senior center to the subject site is 7.6 miles from the site at 1424 Marthan Road in Blythewood. The Blythewood Roundtop Senior Center offers a wide range of services and amenities including daily activities and meals. The senior center is open from 10:00 a.m. to 2:00 p.m. and transportation may be provided for seniors who do not have their own means of transportation.

## **3. Shopping**

The subject site is within two miles of Stvg Food Mart LLC (convenience store), Legacy Caribbean Bar & Grill and My House Restaurant and Bar (restaurants), Dollar General (general retailer), Bank of America (bank), Food Lion (grocery store) and Walgreens Pharmacy (pharmacy), most of which are along the Two Notch Road corridor to the south of the subject site. A Walmart Supercenter is 4.7 miles southeast of the subject site along Forest Drive. Columbia Place Mall, undergoing the Richland Renaissance revitalization plan, is the nearest regional shopping mall less than one-half mile northeast of the site and is anchored by Macy's. However, multiple shopping concentrations, including the Fashion Place Shopping Center roughly one mile southeast of the site, are along Two Notch Road and each shopping concentration offers retailers and restaurants.

## **4. Recreational Amenities**

Greenview Park is 1.9 miles west of the site and is a multi-sport and recreational complex. Greenview Park offers multiple ball fields, nine tennis courts, outdoor swimming pool, walking trail, playground area, picnic shelter, game room, ceramics room, computer room, meeting rooms, fitness room, and a gymnasium. Additionally, Sesquicentennial State Park is approximately 4.5 miles northeast of the subject site along Two Notch Road. This location offers campsites, kayak and canoe rentals, walking and hiking trails, biking trails, and a dog park.



## 4. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Willowbrook Market Area consists of census tracts in Richland County northeast of downtown Columbia including the Woodfield, Dentsville, Sandwood, Forest Acres, Arcadia Lakes, and Fairwold neighborhoods (Map 4). The neighborhoods included in the Willowbrook Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of the market area would likely consider the subject property a suitable shelter location. The market area is bound to the east by Fort Jackson and does not extend further west and north due to distance. The market area does not extend further south due to a transition into more urban areas of downtown Columbia, which is considered a distinct and separate submarket.

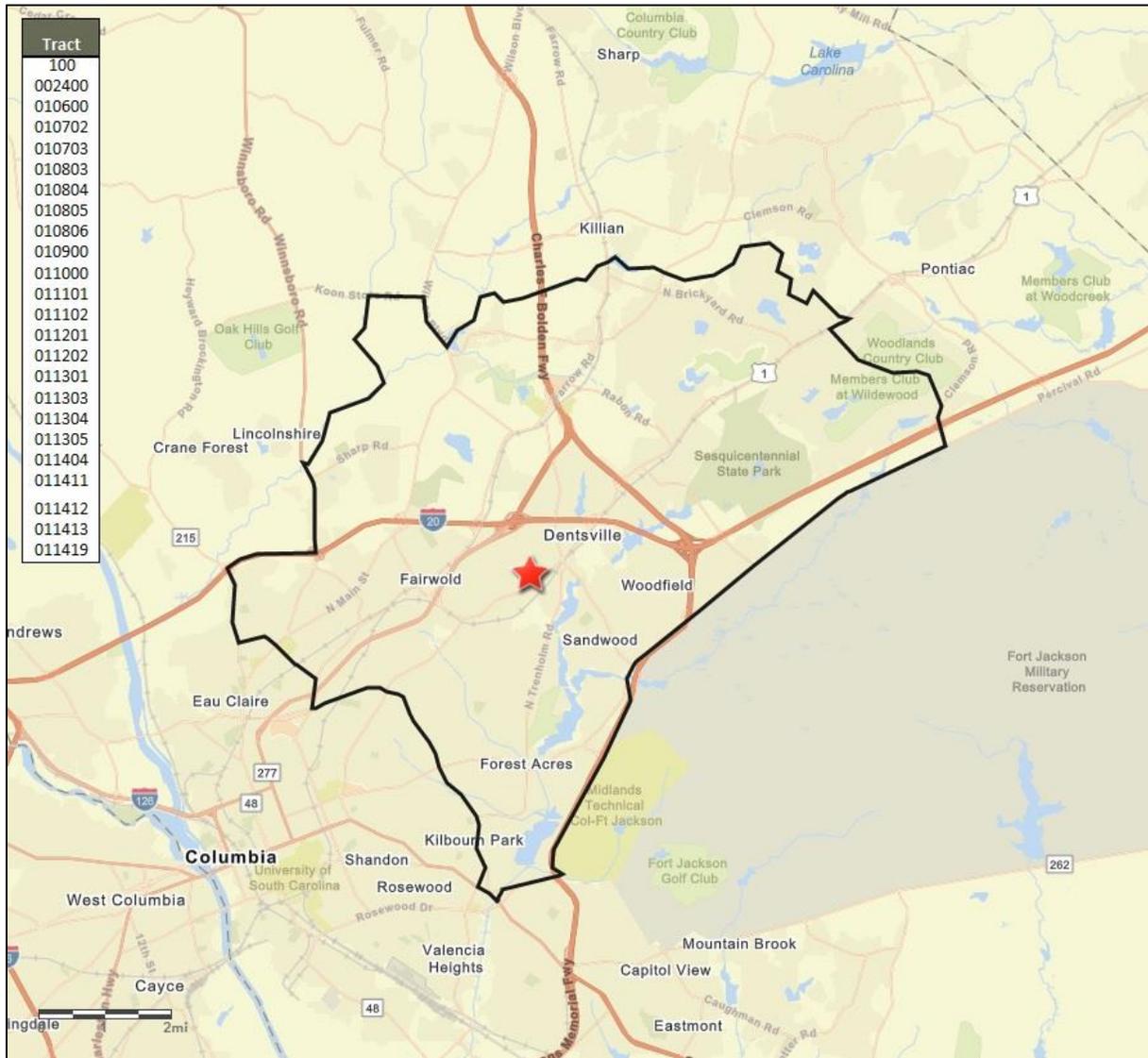
The approximate boundaries of the Willowbrook Market Area and their distance from the subject site:

<b>North:</b> Crane Creek	4.3 miles
<b>East:</b> Fort Jackson Military Reservation	3.5 miles
<b>South:</b> North Beltline Boulevard/Fort Jackson Boulevard	4.7 miles
<b>West:</b> Monticello Road/Fairfield Road	4.6 miles

As appropriate for this analysis, the Willowbrook Market Area is compared to Richland County, which is considered the secondary market area; however, demand will be computed based solely on the Willowbrook Market Area.



Map 4 Willowbrook Market Area





## 5. ECONOMIC CONTEXT

### A. Introduction

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

### B. Labor Force, Resident Employment, and Unemployment

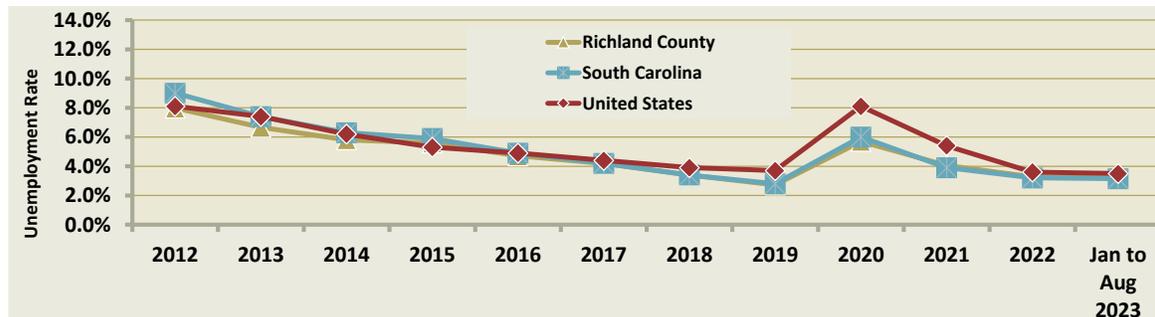
#### 1. Trends in Annual Labor Force and Unemployment

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

**Table 4 Annual Average Labor Force and Unemployment Rates**

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

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



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



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

### C. Commutation Patterns

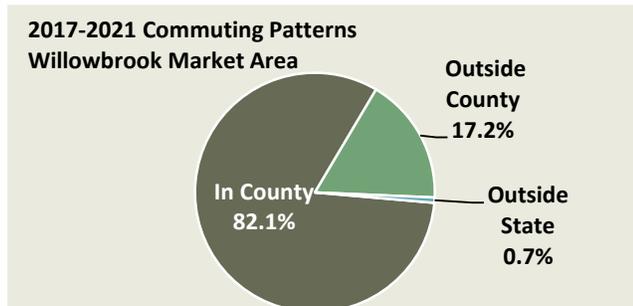
According to 2017-2021 American Community Survey (ACS) data, workers residing in the Willowbrook Market Area are mostly employed locally. Approximately 52 percent of workers residing in the Willowbrook Market Area commuted less than 20 minutes or worked from home including 25.9 percent commuting less than 15 minutes. Roughly 39 percent of workers commuted 20 to 39 minutes and 8.8 percent commuted at least 40 minutes (Table 5).

Roughly 82 percent of workers residing in the market area worked in Richland County while 17.2 percent worked in another South Carolina county. Nearly one percent of workers residing in the county were employed outside the state.

**Table 5 Commutation Data, Willowbrook Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	42,509	93.6%	Worked in state of residence:	45,110	99.3%
Less than 5 minutes	774	1.7%	Worked in county of residence	37,315	82.1%
5 to 9 minutes	4,435	9.8%	Worked outside county of residence	7,795	17.2%
10 to 14 minutes	6,558	14.4%	Worked outside state of residence	324	0.7%
15 to 19 minutes	8,993	19.8%	<b>Total</b>	<b>45,434</b>	<b>100%</b>
20 to 24 minutes	9,239	20.3%			
25 to 29 minutes	2,672	5.9%			
30 to 34 minutes	5,271	11.6%			
35 to 39 minutes	580	1.3%			
40 to 44 minutes	421	0.9%			
45 to 59 minutes	1,177	2.6%			
60 to 89 minutes	1,295	2.9%			
90 or more minutes	1,094	2.4%			
Worked at home	2,925	6.4%			
<b>Total</b>	<b>45,434</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

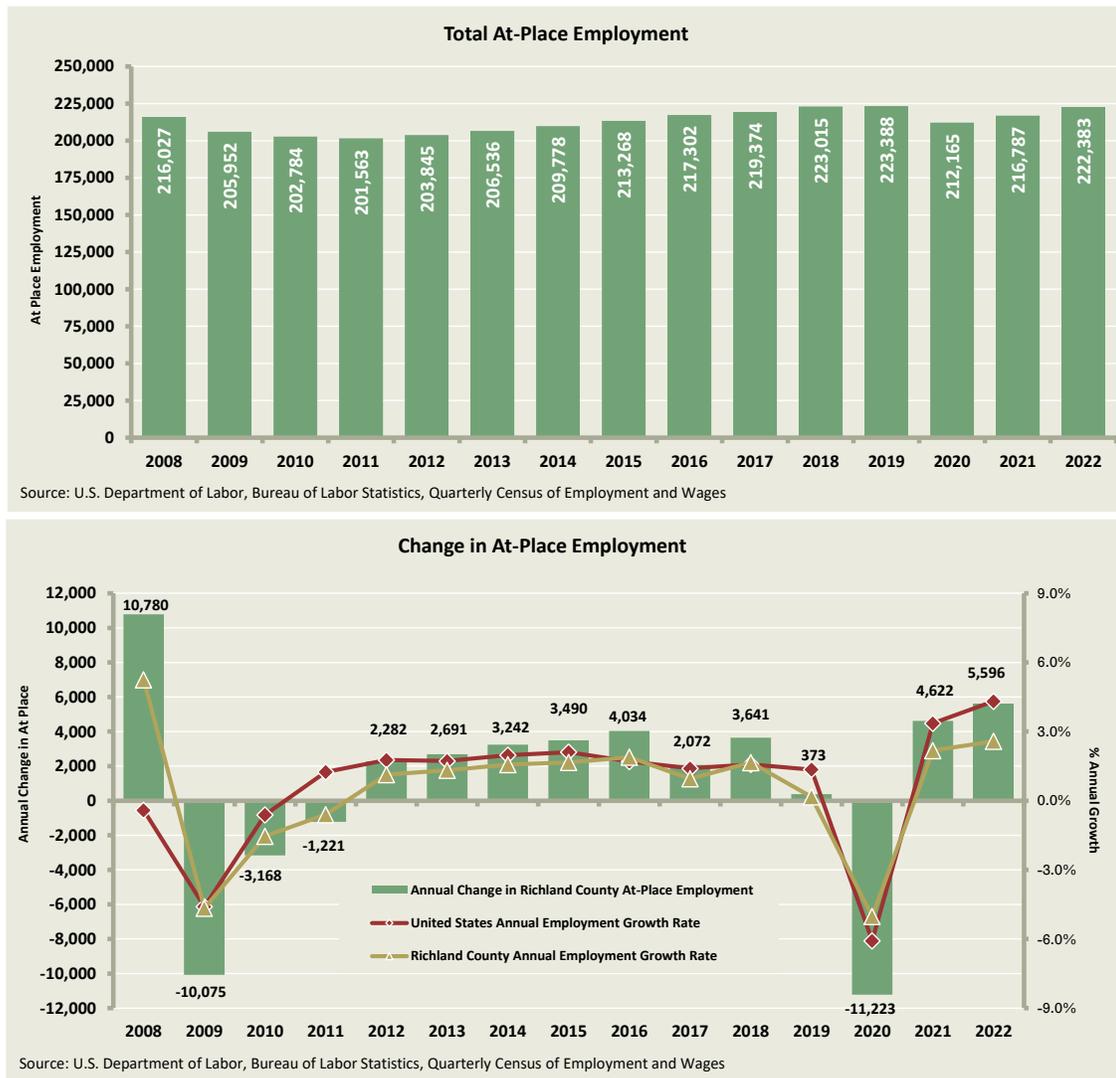
### D. County At-Place Employment

#### 1. Trends in Total At-Place Employment

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



**Figure 5 At-Place Employment, Richland County**



**2. At-Place Employment by Industry Sector**

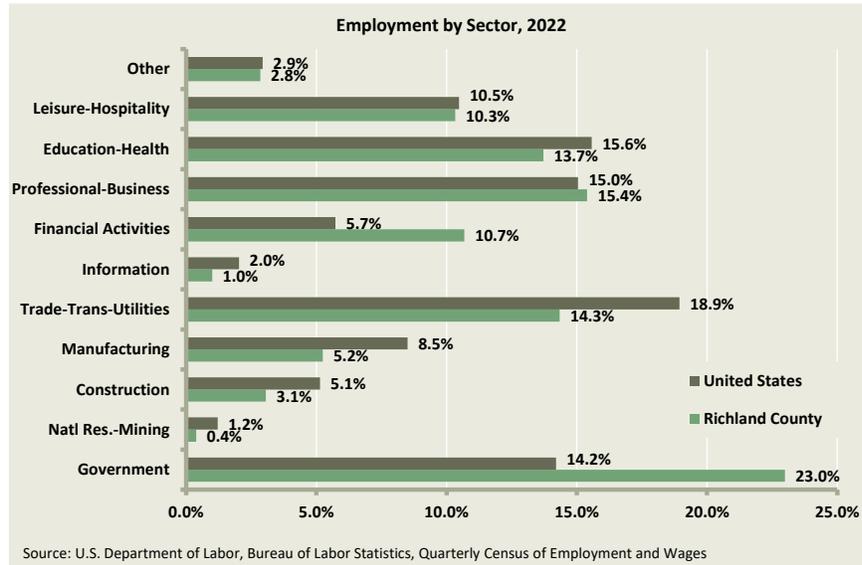
Government, Professional-Business, and Trade-Transportation-Utilities are Richland County’s largest economic sectors with a combined 52.7 percent of all jobs compared to 48.1 percent of jobs nationally; nearly all of the disparity is in the Government sector which accounts for 23.0 percent of the county’s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

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



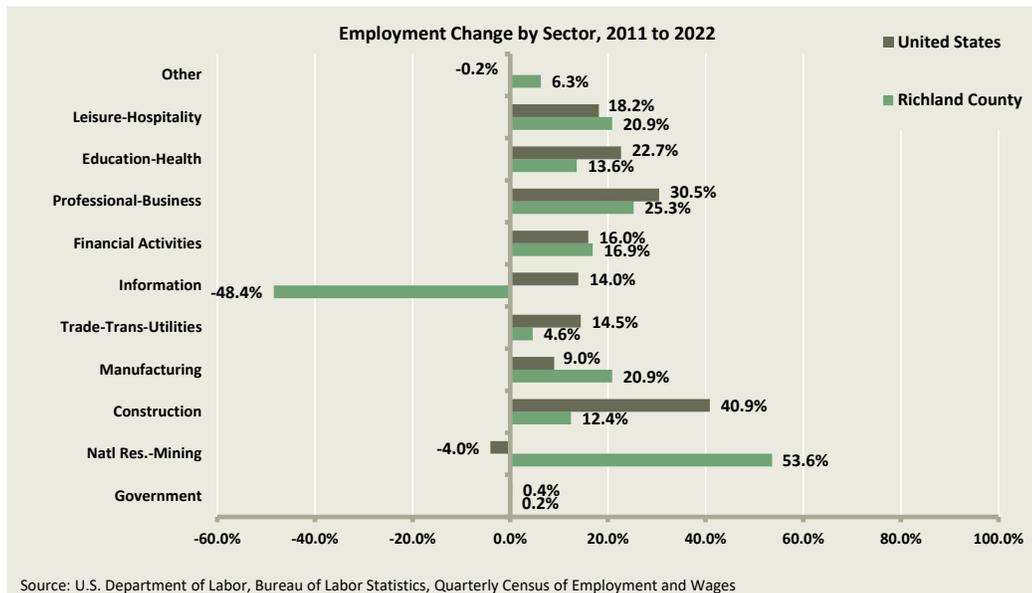
(Government) grew by 0.2 percent, and notable sectors of Professional-Business and Trade-Transportation-Utilities grew by 25.3 percent and 4.6 percent, respectively. Five economic sectors experienced net growth of four to 17 percent while Natural Resources-Mining’s gains were roughly 54 percent. Information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

**Figure 6 Total Employment by Sector, Richland County 2022**



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

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



### 3. Major Employers

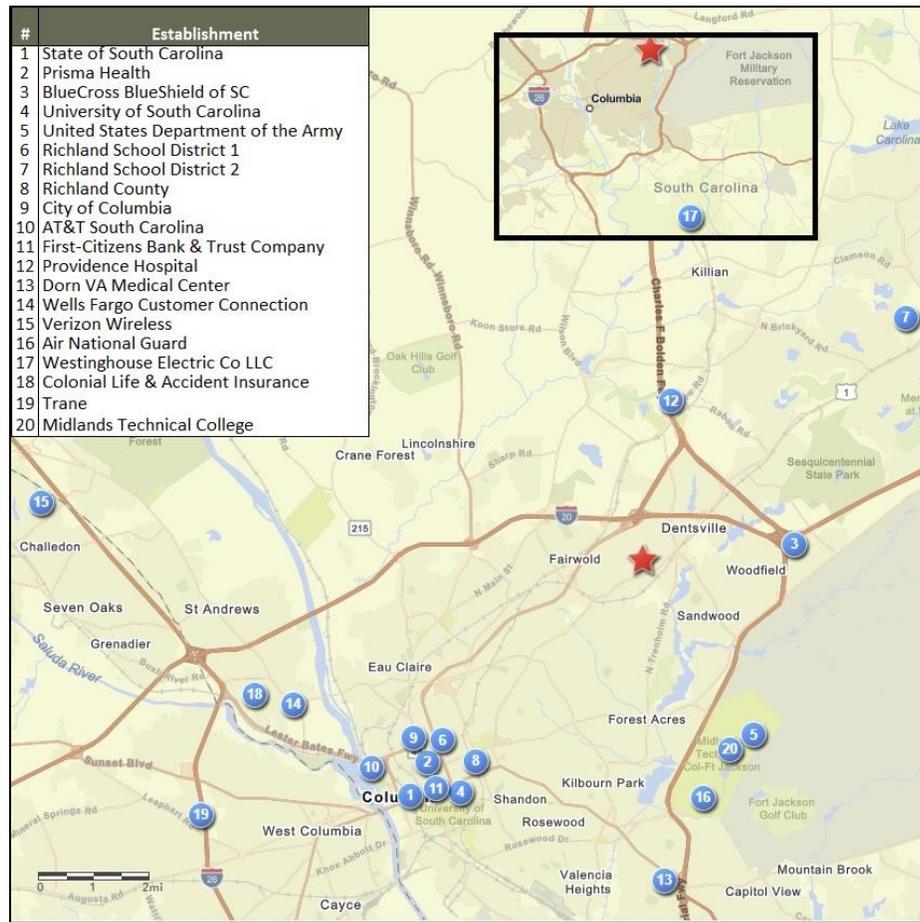
The listing of major employers in Richland County is reflective of the major employment sectors in the area. Eight of the 10 top employers in the county are in the Government and Education-Health sectors, which are two of the four largest employment sectors in the county. The largest employer in Richland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

**Table 6 Major Employers, Richland County**

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

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

**Map 5 Major Employers, Richland County**



**E. Recent Employment Expansions and Contractions**

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

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

new jobs. The manufacturer will be located at Pineview Industrial Park in Columbia and operations are expected to begin in late 2024.

- **The Ritedose Corporation** announced in December 2022 plans to expand operations in Richland County. The pharmaceutical manufacturer will invest \$81 million and create 94 new jobs. The facility will be located at Carolina Research Park in Columbia; the first phase of the expansion will be completed in early 2024.
- **Palmetto Millworks of the Carolinas, LLC** announced in December 2022 plans to expand operations in Richland County. The new facility will accommodate additional capacity due to increased demand and will be located at Lightwood Industrial Park. The \$5.5 million investment will create 47 jobs and is expected to be completed in 2023.
- **M.G.S., LLC**, a military procurement company, announced in September 2022 plans to expand in Richland County. The current facility is located at 213 Dawson Road in Columbia and will expand by constructing an additional office and warehousing space. The \$3 million investment will create 12 jobs and was expected to be completed in August 2023. RPRG did not identify any update on the proposal since the announcement in September 2022.
- **LaserForm & Machine, Inc.**, a metal fabrication and machine shop, announced in May 2022 plans to expand operations in Richland County. The company will invest \$5 million, and the expansion will create 51 new jobs. The expansion was expected to be completed by March 2023. RPRG did not identify any update on the proposal since the announcement in May 2022.

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

## F. Wage Data

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

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

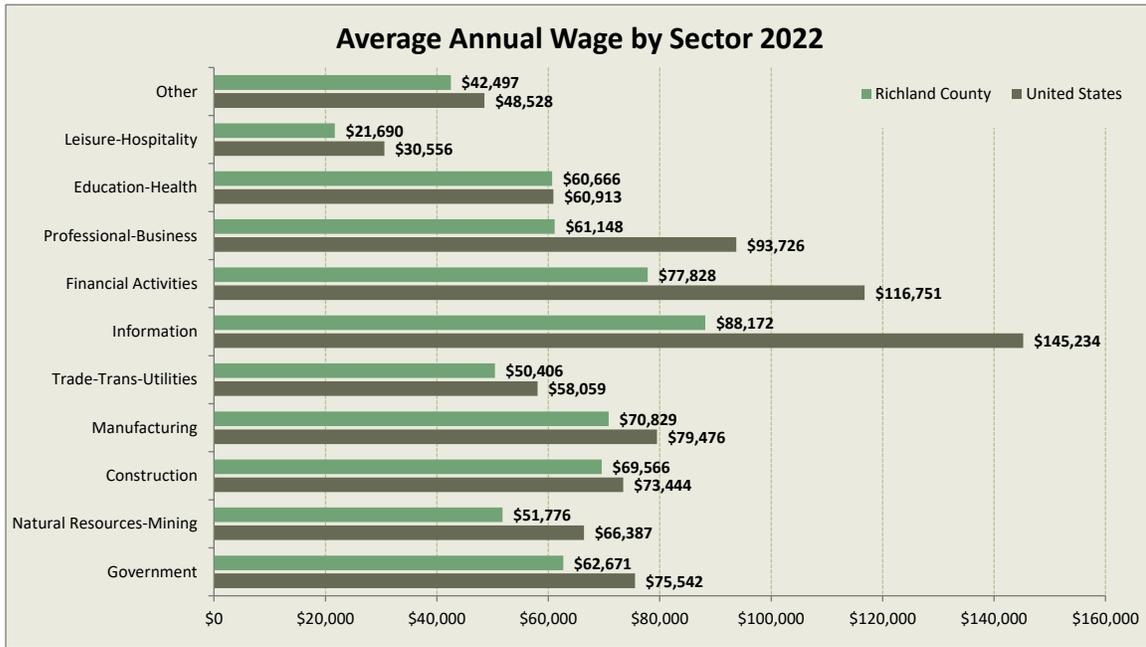
**Table 7 Wage Data, Richland County**

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

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



**Figure 8 Wage by Sector, Richland County**



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Willowbrook Market Area's population and household base each increased steadily between 2010 and 2023 with net growth of 5,973 people (6.4 percent) and 4,067 households (10.6 percent). The Willowbrook Market Area's average annual growth was 459 people (0.5 percent) and 313 households (0.8 percent) (Table 8). Total household and population counts in 2023 in the market area are 99,926 people and 42,535 households. Richland County had faster growth rates than the market area with the net addition of 42,978 people (11.2 percent) and 26,511 households (18.3 percent) during this period.

#### 2. Projected Trends

Based on Census data, RPRG projects Willowbrook Market Area's population growth will slow slightly over the next two years with annual growth of 445 people (0.4 percent). In contrast, household growth is expected to accelerate slightly on a nominal basis with annual growth of 315 households (0.7 percent) from 2023 to 2025. Total net growth will be 889 people (0.9 percent) and 630 households (1.5 percent) over this period. The Willowbrook Market Area is projected to contain 100,815 people and 43,165 households in 2025 (Table 8).

Richland County is projected to add 6,832 people (1.6 percent) and 4,600 households (2.7 percent) from 2023 to 2025 for average annual growth rates of 0.8 percent for population and 1.3 percent for households which is significantly faster on a percentage basis when compared to the market area.

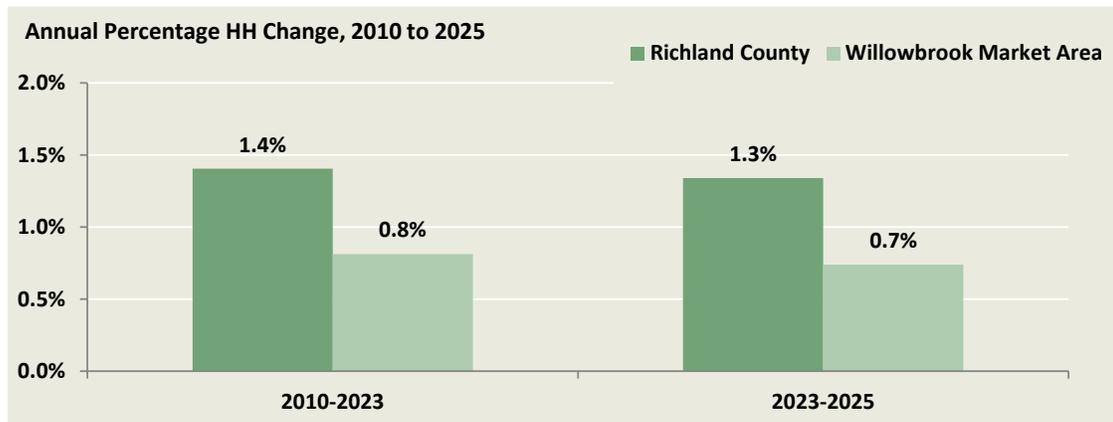
The average household size in the market area of 2.29 persons per household in 2023 is expected to decrease slightly to 2.27 persons by 2025 (Table 9).



**Table 8 Population and Household Trends**

		Richland County				Willowbrook Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	<b>384,423</b>					<b>93,953</b>				
2023	<b>427,401</b>	42,978	11.2%	3,306	0.9%	<b>99,926</b>	5,973	6.4%	459	0.5%
2025	<b>434,233</b>	6,832	1.6%	3,416	0.8%	<b>100,815</b>	889	0.9%	445	0.4%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	<b>145,161</b>					<b>38,468</b>				
2023	<b>171,672</b>	26,511	18.3%	2,039	1.4%	<b>42,535</b>	4,067	10.6%	313	0.8%
2025	<b>176,272</b>	4,600	2.7%	2,300	1.3%	<b>43,165</b>	630	1.5%	315	0.7%

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



**Table 9 Persons per Household, Willowbrook Market Area**

	Willowbrook Market Area			
	2010	2020	2023	2025
Population	93,953	98,209	99,926	100,815
Group Quarters	2,014	2,547	2,707	2,973
Household Population	91,939	95,662	97,219	97,842
Households	38,468	41,401	42,535	43,165
Average HH Size	2.39	2.31	2.29	2.27

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

### 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Residential permit activity in Richland County increased over the past 12 years except for a slowdown in 2019-2020, reaching an all-time high of 3,439 permitted units in 2022. The county had an annual average of 3,351 permitted units over the past two years which is a 163.9 percent increase from the low in 2011 (Table 10). Richland County authorized an annual average of 2,235 new housing units from 2011 to 2022.



Large multi-family structures with five or more units accounted for 22.2 percent of units permitted since 2011 while single-family detached homes accounted for 76.6 percent. Roughly one percent (309 units) of permitted units in the county were in multi-family structures with two to four units. Permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2011 to 2022.

**Table 10 Building Permits by Structure Type, Richland County**

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

**Total Housing Units Permitted 2011 - 2022**



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

**4. Trends in Older Adult Households**

Senior households (62+) grew faster than total households in the Willowbrook Market Area on a percentage basis over the last three years; senior household growth includes both net migration and aging in place. The Willowbrook Market Area had 13,865 households with householder ages 62 and older as of the 2020 Census count (Table 11). RPRG estimates the market area added 427 households with householder age 62+ (3.0 percent) per year from 2020 to 2023. Senior household growth is expected to slow over the next two years with the annual addition of 248 households with householder age 62+ (1.6 percent) from 2023 to 2025.

**Table 11 Trends in Senior Households, Willowbrook Market Area**

Willowbrook Market Area	2020				2023				2025				Change 2020 to 2023				Change 2023 to 2025			
	Age of HH		2020		2023		2025		Total		Annual		Total		Annual		Total		Annual	
62-64	2,436	12.6%	2,272	11.1%	2,191	10.6%	-164	-6.8%	-55	-2.3%	-80	-3.5%	-40	-1.8%						
65 to 74	6,759	34.9%	7,303	35.7%	7,388	35.6%	544	8.0%	181	2.6%	85	1.2%	43	0.6%						
75 and older	4,670	24.1%	5,572	27.3%	6,063	29.2%	902	19.3%	301	6.1%	492	8.8%	246	4.3%						
<b>Householders 62+</b>	<b>13,865</b>		<b>15,146</b>		<b>15,643</b>		<b>1,281</b>	<b>9.2%</b>	<b>427</b>	<b>3.0%</b>	<b>497</b>	<b>3.3%</b>	<b>248</b>	<b>1.6%</b>						
<b>All Households</b>	<b>41,401</b>		<b>42,535</b>		<b>43,165</b>		<b>1,134</b>	<b>2.7%</b>	<b>378</b>	<b>0.9%</b>	<b>630</b>	<b>1.5%</b>	<b>315</b>	<b>0.7%</b>						

Source: 2020 Census; Esri; RPRG



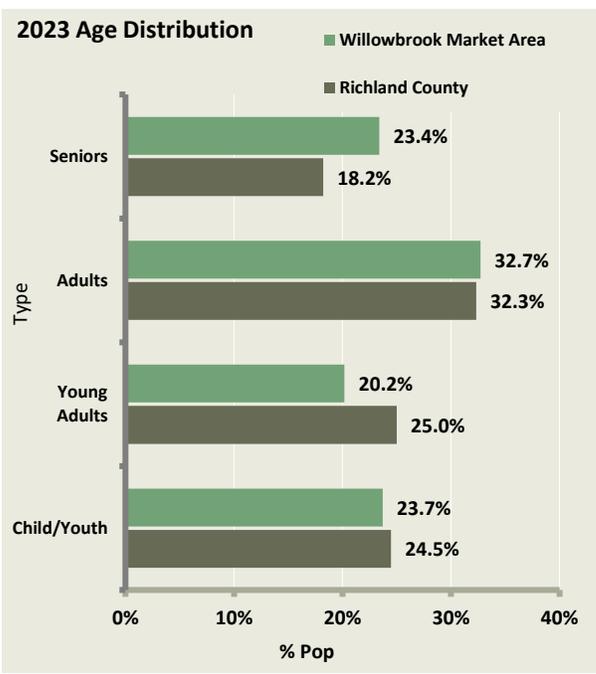
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The median age of the population residing in the Willowbrook Market Area is significantly older than Richland County’s population at 39 years and 34 years, respectively (Table 12). Adults ages 35 to 61 and Children/Youth under 20 years old comprise 32.7 percent and 23.7 percent of the population, respectively. Seniors age 62 and older account for 23.4 percent of the Willowbrook Market Area’s population while Young Adults age 20 to 34 account for 20.2 percent of the population. Richland County has a significantly lower proportion of Seniors age 62 and older when compared to the market area (18.2 percent versus 23.4 percent) but a significantly larger proportion of Young Adults ages 20 to 34 (25.0 percent versus 20.2 percent) due to multiple local universities and colleges in downtown Columbia.

**Table 12 2023 Age Distribution**

2023 Age Distribution	Richland County		Willowbrook Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>104,580</b>	<b>24.5%</b>	<b>23,692</b>	<b>23.7%</b>
Under 5 years	23,714	5.5%	5,982	6.0%
5-9 years	24,228	5.7%	5,798	5.8%
10-14 years	24,783	5.8%	5,947	6.0%
15-19 years	31,855	7.5%	5,965	6.0%
<b>Young Adults</b>	<b>106,802</b>	<b>25.0%</b>	<b>20,167</b>	<b>20.2%</b>
20-24 years	42,458	9.9%	6,626	6.6%
25-34 years	64,344	15.1%	13,541	13.6%
<b>Adults</b>	<b>138,174</b>	<b>32.3%</b>	<b>32,686</b>	<b>32.7%</b>
35-44 years	55,391	13.0%	13,169	13.2%
45-54 years	48,403	11.3%	10,909	10.9%
55-61 years	34,380	8.0%	8,608	8.6%
<b>Seniors</b>	<b>77,845</b>	<b>18.2%</b>	<b>23,381</b>	<b>23.4%</b>
62-64 years	14,734	3.4%	3,689	3.7%
65-74 years	39,001	9.1%	11,213	11.2%
75-84 years	17,890	4.2%	5,996	6.0%
85 and older	6,220	1.5%	2,483	2.5%
<b>TOTAL</b>	<b>427,401</b>	<b>100%</b>	<b>99,926</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>39</b>	



Source: Esri; RPRG, Inc.

Multi-person households without children, which includes young couples and empty nesters, were the most common household type in the Willowbrook Market Area at 41.1 percent compared to 42.0 percent in Richland County. Roughly one-third (34.2 percent) of Willowbrook Market Area households were single-person households while nearly one-quarter (24.7 percent) of market area households had children (Table 13). Richland County had a similar distribution of household types with slightly higher proportions of households with children (25.1 percent) and households without children (42.0 percent) and a lower proportion of single-person households (32.8 percent) when compared to the market area.

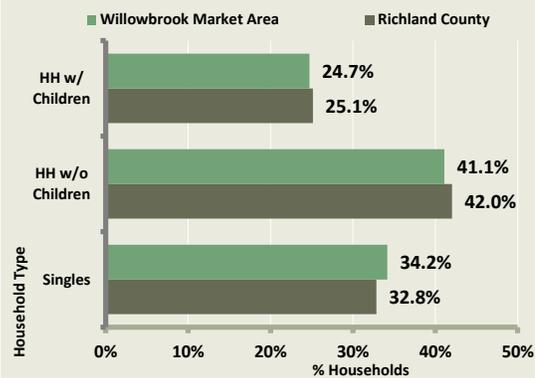


**Table 13 Households by Household Type**

2020 Households by Household Type	Richland County		Willowbrook Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	26,184	15.8%	5,724	13.8%
Other w/ Children	15,473	9.3%	4,511	10.9%
<b>Households w/ Children</b>	<b>41,657</b>	<b>25.1%</b>	<b>10,235</b>	<b>24.7%</b>
Married/ Cohabiting wo/Children	44,756	27.0%	10,643	25.7%
Other Family w/o Children	17,662	10.7%	5,310	12.8%
Non-Family w/o Children	7,194	4.3%	1,067	2.6%
<b>Households w/o Children</b>	<b>69,612</b>	<b>42.0%</b>	<b>17,020</b>	<b>41.1%</b>
<b>Singles</b>	<b>54,410</b>	<b>32.8%</b>	<b>14,146</b>	<b>34.2%</b>
<b>Total</b>	<b>165,679</b>	<b>100%</b>	<b>41,401</b>	<b>100%</b>

Source: 2020 Census; RPRG, Inc.

**2020 Households by Household Type**



**2. Renter Household Characteristics**

The number of renter households in the Willowbrook Market Area increased significantly from 15,795 in 2010 to 18,838 in 2023, representing a net increase of 3,043 renter households (Table 14); the Willowbrook Market Area added 234 renter households (1.4 percent) per year over the past 13 years. Over the same period, the number of owner households in the Willowbrook Market Area increased from 22,673 in 2010 to 23,697 in 2023, or an average annual increase of 79 owner households (0.3 percent). Renter households accounted for 74.8 percent of net household growth in the market area over the past 13 years compared to 54.5 percent in Richland County.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for 74.8 percent of net household growth over the next two years. This results in annual growth of 236 renter households for a total of 471 renter households over the next two years (Table 15).

**Table 14 Households by Tenure, 2010-2023**

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

Willowbrook Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
	#	%	#	%	#	%	#	%			
<b>Housing Units</b>											
Owner Occupied	22,673	58.9%	23,352	56.4%	23,697	55.7%	1,024	4.5%	79	0.3%	25.2%
Renter Occupied	15,795	41.1%	18,049	43.6%	18,838	44.3%	3,043	19.3%	234	1.4%	74.8%
<b>Total Occupied</b>	<b>38,468</b>	<b>100%</b>	<b>41,401</b>	<b>100%</b>	<b>42,535</b>	<b>100%</b>	<b>4,067</b>	<b>10.6%</b>	<b>313</b>	<b>0.8%</b>	<b>100%</b>
Total Vacant	4,259		4,035		4,102						
<b>TOTAL UNITS</b>	<b>42,727</b>		<b>45,436</b>		<b>46,637</b>						

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



**Table 15 Households by Tenure, 2023-2025**

Willowbrook Market Area	2023		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	23,697	55.7%	23,856	55.3%	159	25.2%	79	0.3%
Renter Occupied	18,838	44.3%	19,309	44.7%	471	74.8%	236	1.3%
<b>Total Occupied</b>	<b>42,535</b>	<b>100%</b>	<b>43,165</b>	<b>100%</b>	<b>630</b>	<b>100%</b>	<b>315</b>	<b>0.7%</b>
Total Vacant	4,102		4,030					
<b>TOTAL UNITS</b>	<b>46,637</b>		<b>47,195</b>					

Source: Esri, RPRG, Inc.

Roughly 29 percent of senior households (62+) in the Willowbrook Market Area and 25.5 percent of senior households (62+) in Richland County were renters in 2023 (Table 16).

**Table 16 Senior Households by Tenure (62+)**

Senior Households 62+	Richland County		Willowbrook Market Area	
	#	%	#	%
<b>2023 Households</b>				
Owner Occupied	37,305	74.5%	10,815	71.4%
Renter Occupied	12,740	25.5%	4,331	28.6%
<b>Total Occupied</b>	<b>50,045</b>	<b>100.0%</b>	<b>15,146</b>	<b>100.0%</b>

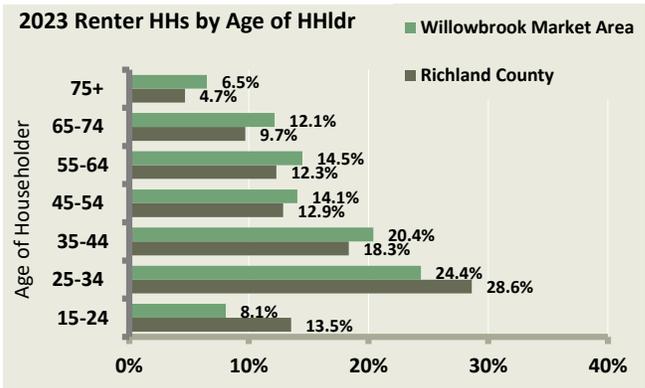
Source: 2010 Census; 2020 Census; ESRI; RPRG

Nearly three-fifths (58.9 percent) of renter householders in the Willowbrook Market Area are working age adults age 24 to 54 years and 14.5 percent are older adults age 55 to 64 years. Roughly 19 percent of market area renter households are ages 65 and older and 8.1 percent are under 25 years old (Table 17). Richland County has a higher proportion of renter households under 35 years old (42.1 percent versus 32.5 percent) when compared to the market area.

**Table 17 Renter Households by Age of Householder**

Renter Households	Richland County		Willowbrook Market Area	
	#	%	#	%
<b>Age of HHldr</b>				
15-24 years	9,551	13.5%	1,519	8.1%
25-34 years	20,204	28.6%	4,591	24.4%
35-44 years	12,949	18.3%	3,841	20.4%
45-54 years	9,082	12.9%	2,649	14.1%
55-64 years	8,682	12.3%	2,725	14.5%
65-74 years	6,850	9.7%	2,288	12.1%
75+ years	3,286	4.7%	1,225	6.5%
<b>Total</b>	<b>70,605</b>	<b>100%</b>	<b>18,838</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



Two-thirds (66.5 percent) of renter households in the Willowbrook Market Area had one or two people including 39.0 percent with one person, the most common household size (Table 18). Roughly one-quarter (25.6 percent) of renter households had three or four people and 8.0 percent were larger

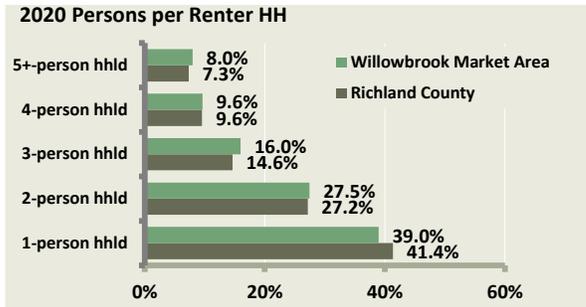


households with five or more people. Richland County had a slightly higher percentage of one person households (41.4 percent versus 39.0 percent) when compared to the market area.

**Table 18 Renter Households by Household Size**

Renter Occupied	Richland County		Willowbrook Market Area	
	#	%	#	%
1-person hhld	27,849	41.4%	7,033	39.0%
2-person hhld	18,281	27.2%	4,955	27.5%
3-person hhld	9,837	14.6%	2,881	16.0%
4-person hhld	6,431	9.6%	1,738	9.6%
5+-person hhld	4,922	7.3%	1,442	8.0%
<b>TOTAL</b>	<b>67,320</b>	<b>100%</b>	<b>18,049</b>	<b>100%</b>

Source: 2020 Census



### 3. Population by Race

SCSHFDA’s requests population by race for the subject’s census tract. The site’s census tract (450450108.03) is 69.3 percent Black, 15.3 percent White, and 5.0 percent identify as two races (Table 19). The market area has a lower percentage of Black residents (52.7 percent) and higher percentage of White residents (33.9 percent) when compared to the subject’s census tract while Richland County has a higher percentage of White residents (42.6 percent) and lower percentage of Black residents (45.7 percent) when compared to the subject’s census tract.

**Table 19 Population by Race**

Race	Tract 0108.03		Willowbrook Market Area		Richland County	
	#	%	#	%	#	%
<b>Total Population</b>	<b>2,056</b>	<b>100.0%</b>	<b>98,209</b>	<b>100.0%</b>	<b>416,147</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>1,953</b>	<b>95.0%</b>	<b>92,226</b>	<b>93.9%</b>	<b>392,221</b>	<b>94.3%</b>
White	314	15.3%	33,315	33.9%	177,274	42.6%
Black	1,424	69.3%	51,803	52.7%	190,218	45.7%
American Indian	9	0.4%	383	0.4%	1,356	0.3%
Asian	58	2.8%	2,606	2.7%	11,438	2.7%
Pacific Islander	1	0.0%	140	0.1%	467	0.1%
Some Other Race	147	7.1%	3,979	4.1%	11,468	2.8%
<b>Population Reporting Two Races</b>	<b>103</b>	<b>5.0%</b>	<b>5,983</b>	<b>6.1%</b>	<b>23,926</b>	<b>5.7%</b>

Source: 2020 Census; Esri

### 4. Income Characteristics

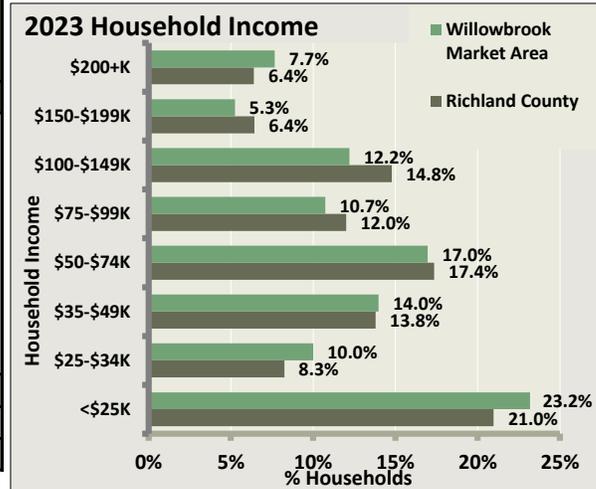
The Willowbrook Market Area’s 2023 median income of \$54,161 is \$5,885 or 9.8 percent lower than the median income of \$60,046 in Richland County (Table 20). Roughly one-quarter (23.2 percent) of Willowbrook Market Area households earn less than \$25,000, 24.0 percent earn \$25,000 to \$49,999, and 17.0 percent earn \$50,000 to \$74,999. Approximately 36 percent of Willowbrook Market Area households earn upper incomes of at least \$75,000 including 13.0 percent earning \$150,000 or more. Richland County has a significantly lower percentage of households earning less than \$50,000 when compared to the market area (43.1 percent versus 47.2 percent).



**Table 20 Household Income, Willowbrook Market Area**

Estimated 2023 Household Income		Richland County		Willowbrook Market Area	
		#	%	#	%
less than	\$25,000	36,005	21.0%	9,864	23.2%
	\$25,000 - \$34,999	14,170	8.3%	4,255	10.0%
	\$35,000 - \$49,999	23,683	13.8%	5,948	14.0%
	\$50,000 - \$74,999	29,806	17.4%	7,215	17.0%
	\$75,000 - \$99,999	20,619	12.0%	4,566	10.7%
	\$100,000 - \$149,999	25,368	14.8%	5,194	12.2%
	\$150,000 - \$199,999	11,034	6.4%	2,233	5.3%
	\$200,000 over	10,987	6.4%	3,261	7.7%
<b>Total</b>		<b>171,672</b>	<b>100%</b>	<b>42,535</b>	<b>100%</b>
<b>Median Income</b>		<b>\$60,046</b>		<b>\$54,161</b>	

Source: ESRI; Real Property Research Group, Inc.

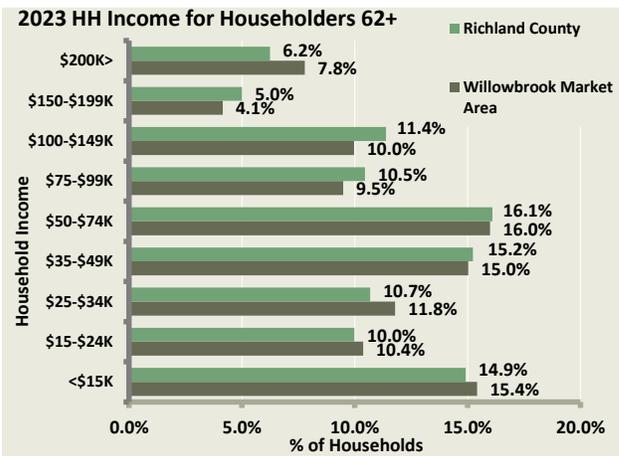


Senior households (62+) in the Willowbrook Market Area have a 2023 median household income of \$47,392 per year, \$1,814 or 3.7 percent lower than the \$49,206 median in Richland County (Table 21). Approximately 38 percent of Willowbrook Market Area senior (62+) renter households earn less than \$35,000 with 15.4 percent earning less than \$15,000. Thirty-one percent of households (62+) earn \$35,000 to \$74,999 while 31.4 percent of households (62+) earn \$75,000 or more including 11.9 percent of senior households earning \$150,000 or more.

**Table 21 Senior Household Income, Households 62+**

2023 HH Income for Householders 62+		Richland County		Willowbrook Market Area	
		#	%	#	%
less than	\$15,000	7,463	14.9%	2,335	15.4%
	\$15,000 - \$24,999	4,993	10.0%	1,571	10.4%
	\$25,000 - \$34,999	5,347	10.7%	1,786	11.8%
	\$35,000 - \$49,999	7,622	15.2%	2,276	15.0%
	\$50,000 - \$74,999	8,057	16.1%	2,423	16.0%
	\$75,000 - \$99,999	5,233	10.5%	1,437	9.5%
	\$100,000 - \$149,999	5,698	11.4%	1,510	10.0%
	\$150,000 - \$199,999	2,505	5.0%	628	4.1%
	\$200,000 over	3,126	6.2%	1,180	7.8%
<b>Total</b>		<b>50,045</b>	<b>100%</b>	<b>15,146</b>	<b>100%</b>
<b>Median Income</b>		<b>\$49,206</b>		<b>\$47,392</b>	

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



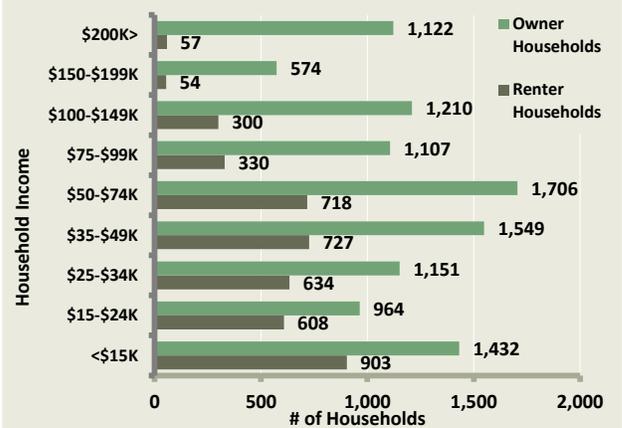
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Willowbrook Market Area senior households (62+) by tenure is \$35,418 for renters and \$54,558 for owners (Table 22). The market area has a significant proportion of very low to moderate-income senior renter households (62+) including 34.9 percent earning less than \$25,000, 31.4 percent earning \$25,000 to \$49,999, and 16.6 percent earning \$50,000 to \$74,999.



**Table 22 Senior Household Income by Tenure, Households 62+**

Willowbrook Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	903	20.9%	1,432	13.2%
\$15,000	\$24,999	608	14.0%	964	8.9%
\$25,000	\$34,999	634	14.6%	1,151	10.6%
\$35,000	\$49,999	727	16.8%	1,549	14.3%
\$50,000	\$74,999	718	16.6%	1,706	15.8%
\$75,000	\$99,999	330	7.6%	1,107	10.2%
\$100,000	\$149,999	300	6.9%	1,210	11.2%
\$150,000	\$199,999	54	1.3%	574	5.3%
\$200,000	over	57	1.3%	1,122	10.4%
<b>Total</b>		<b>4,331</b>	<b>100%</b>	<b>10,815</b>	<b>100%</b>
<b>Median Income</b>		<b>\$35,418</b>		<b>\$54,558</b>	

**2023 HHIncome by Tenure, Households 62+**



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

Approximately 47 percent of market area renter households with householders age 65+ pay at least 40 percent of income for rent (Table 23). Roughly two percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 23 Substandard and Cost Burdened Calculations, Willowbrook Market Area**

Rent Cost Burden		
Households 65+	#	%
Less than 20.0 percent	419	23.7%
20.0 to 24.9 percent	98	5.5%
25.0 to 29.9 percent	68	3.9%
30.0 to 34.9 percent	136	7.7%
35.0 percent or more	877	49.7%
Not computed	168	9.5%
<b>Total</b>	<b>1,766</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>877</b>	<b>54.9%</b>
<b>&gt; 40% income on rent</b>		<b>47.0%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	22,777
1.00 or less occupants per room	22,572
1.01 or more occupants per room	70
Lacking complete plumbing facilities:	135
Overcrowded or lacking plumbing	205
<b>Renter occupied:</b>	
Complete plumbing facilities:	17,912
1.00 or less occupants per room	17,561
1.01 or more occupants per room	351
Lacking complete plumbing facilities:	38
Overcrowded or lacking plumbing	389
<b>Substandard Housing</b>	<b>594</b>
<b>% Total Stock Substandard</b>	<b>1.5%</b>
<b>% Rental Stock Substandard</b>	<b>2.2%</b>

## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability/Penetration Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age (62+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2025. RPRG calculated the income distribution for both total households and renter senior (62+) households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey with estimates and projected income growth by Esri (Table 24)

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For the Affordability/Penetration Analyses, RPRG employs a 40 percent gross rent burden as all units will be income restricted. This rent burden only applies for tenants who do not receive PBV. As all units at the subject property will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. We also performed an affordability analysis with the proposed PBV on all units.

HUD has computed a 2023 median household income of \$83,900 for the Columbia, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan. The proposed LIHTC units at Willowbrook at Wateree will target senior renter households (62+) earning 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two people for all units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 24 Total and Renter Income Distribution (62+), Willowbrook Market Area**

Willowbrook Market Area		2025 Total Senior Householders aged 62+		2025 Senior Renter Householders aged 62+	
		#	%	#	%
less than	\$15,000	2,310	14.8%	911	20.3%
	\$15,000 - \$24,999	1,557	10.0%	614	13.7%
	\$25,000 - \$34,999	1,770	11.3%	642	14.3%
	\$35,000 - \$49,999	2,315	14.8%	754	16.8%
	\$50,000 - \$74,999	2,524	16.1%	763	16.9%
	\$75,000 - \$99,999	1,509	9.6%	353	7.8%
	\$100,000 - \$149,999	1,653	10.6%	335	7.4%
	\$150,000 Over	2,005	12.8%	128	2.8%
<b>Total</b>		<b>15,643</b>	<b>100%</b>	<b>4,500</b>	<b>100%</b>
<b>Median Income</b>		<b>\$49,152</b>		<b>\$36,640</b>	

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



## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBV on all units. The steps in the affordability analysis (Table 25) are as follows:

- Looking at the one bedroom units at 60 percent AMI (upper left panel), the overall shelter cost of the proposed units would be \$945 (\$889 net rent and a \$56 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to senior households (62+) earning at least \$28,350 per year by applying a 40 percent rent burden to the gross rent. A projected 2,759 senior (62+) renter households in the market area will earn at least this amount in 2025.
- Assuming an average household size of two people, the maximum income limit for a one bedroom unit at 60 percent AMI would be \$40,320. According to the interpolated income distribution for 2025, 2,065 senior (62+) renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,065 senior renter households with incomes above the maximum income limit from the 2,759 senior renter households that could afford to rent this unit, RPRG computes that a projected 694 senior (62+) renter households in the Willowbrook Market Area are in the band of affordability for Willowbrook at Wateree’s one bedroom units at 60 percent AMI.
- Willowbrook at Wateree would need to capture 7.3 percent of these age and income-qualified renter households to absorb the 51 proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and the project overall. The remaining capture rate by floorplan is 15.4 percent for two bedroom units.
- Overall, the 102 units at the subject property represent 14.7 percent of the 694 income-qualified senior (62+) renter households without accounting for the proposed PBV.
- Removing the minimum income limits on the 60 percent AMI units given the proposed PBV increases the number of age and income-qualified households to 2,435 and decreases the overall capture rate to 4.2 percent (Table 26).
- It is important to note the tenant base for the subject property is an entire relocation of Columbia Housing Authority tenants from other Public Housing Communities.

**Table 25 Affordability Analysis, Willowbrook at Wateree without PBV**

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		51		51	
Net Rent		\$889		\$1,065	
Gross Rent		\$945		\$1,134	
Income Range (Min, Max)		\$28,350	\$40,320	\$34,020	\$40,320
<b>Renter Households</b>					
Range of Qualified Hhlds		2,759	2,065	2,395	2,065
# Qualified Hhlds			694		330
<b>Renter HH Capture Rate</b>			<b>7.3%</b>		<b>15.4%</b>



Income Target	# Units	Renter Households = 4,500				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	102	<i>Income Households</i>	\$28,350 2,759	\$40,320 2,065	694	14.7%

Source: Income Projections, RPRG, Inc.

**Table 26 Affordability Analysis, Willowbrook at Wateree with PBV**

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		51		51	
Net Rent		\$889		\$1,065	
Gross Rent		\$945		\$1,134	
Income Range (Min, Max)		no min\$ \$40,320		no min\$ \$40,320	
<b>Renter Households</b>					
Range of Qualified Hhlds		4,500 2,065		4,500 2,065	
# Qualified Hhlds		2,435		2,435	
<b>Renter HH Capture Rate</b>		<b>2.1%</b>		<b>2.1%</b>	

Income Target	# Units	Renter Households = 4,500				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	102	<i>Income Households</i>	no min\$ 4,500	\$40,320 2,065	2,435	4.2%

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

SCSHFDA’s LIHTC demand methodology for senior communities consists of four components:

- The first component of demand is household growth. This number is the number of income qualified renter households (62+) anticipated to move into the Willowbrook Market Area between the base year of 2023 and estimated placed in service date of 2025.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2017-2021 American Community Survey (ACS) data, 2.2 percent of the market area’s renter households live in “substandard” housing (see Table 23 on page 40).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 47.0 percent of Willowbrook Market Area senior (65+) renter are categorized as cost burdened (see Table 23 on page 40).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the

United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 27). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate.

**Table 27 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,741,000</b>	<b>10.8%</b>	<b>5.4%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,846,000</b>	<b>49.3%</b>	<b>24.7%</b>
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
<b>% of Senior Households Moving Within the Past Year</b>		<b>10.8%</b>	<b>5.4%</b>
<b>% of Senior Movers Converting from Owners to Renters</b>		<b>23.0%</b>	<b>11.5%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>2.5%</b>	<b>1.2%</b>

Source: American Housing Survey, 2015

## 2. Demand Analysis

Directly comparable units built or approved in the Willowbrook Market Area since the base year are subtracted from the demand estimates. RPRG did not identify any comparable senior communities in the pipeline.

In order to test market conditions, we calculated demand without accounting for the proposed PBV on all units. The project's overall demand capture rate without accounting for PBV is 26.9 percent (Table 28); SCSHFDA's threshold is 30 percent for the project overall. Capture rates by floor plan are 13.4 percent for all one bedroom units and 28.3 percent for all two bedroom units, both of which are within acceptable levels (Table 29).

Accounting for the proposed PBRA, the project's overall demand capture rate is 7.7 percent (Table 30). Capture rates by floor plan are 3.8 percent for all one bedroom units and 3.8 percent for all two bedroom units, both of which are well within acceptable levels (Table 31). The project's overall capture rate with PBV is acceptable.



**Table 28 Overall LIHTC Demand Estimates and Capture Rates without PBV, Willowbrook at Wateree**

<i>Income Target</i>		<b>60% AMI</b>
<i>Minimum Income Limit</i>		\$28,350
<i>Maximum Income Limit</i>		\$40,320
<i>(A) Renter Income Qualification Percentage</i>		15.4%
Demand from New Renter Households 62+		22
Calculation: (C-B) * A * F		
<b>Plus</b>		
Demand from Substandard Households 62+		14
Calculation: B * D * F * A		
<b>Plus</b>		
Demand from Rent Overburdened Households 62+		314
Calculation: B * E * F * A		
<b>Plus</b>		
Owners Converting to Renters Households 62+		29
Calculation: B * G * A		
<b>Equals</b>		
Total PMA Demand		379
<b>Less</b>		
Comparable Units		0
<b>Equals</b>		
<b>Net Demand</b>		<b>379</b>
Proposed Units		102
<b>Capture Rate</b>		<b>26.9%</b>

<b>Demand Calculation Inputs</b>		
A). % of Renter Hhlds with Qualifying Income		see above
B). 2023 Households (62+)		15,146
C). 2025 Households (62+)		15,643
(D) ACS Substandard Percentage		2.2%
(E) ACS Rent Over-Burdened Percentage (Senior)		47.0%
(F) 2023 Renter Percentage (62+)		28.6%
(G) Owners Converting		1.2%

**Table 29 Demand and Capture Rates by Floor Plan without PBV, Willowbrook at Wateree**

<b>One Bedroom Units</b>	<b>60% AMI</b>
<i>Minimum Income Limit</i>	\$28,350
<i>Maximum Income Limit</i>	\$40,320
<i>Renter Income Qualification Percentage</i>	15.4%
<b>Total Demand 62+</b>	379
Supply	0
<b>Net Demand 62+</b>	<b>379</b>
Units Proposed	51
<b>Capture Rate</b>	<b>13.4%</b>

<b>Two Bedroom Units</b>	<b>60% AMI</b>
<i>Minimum Income Limit</i>	\$34,020
<i>Maximum Income Limit</i>	\$40,320
<i>Renter Income Qualification Percentage</i>	7.3%
<b>Total Demand 62+</b>	181
Supply	0
<b>Net Demand 62+</b>	<b>181</b>
Units Proposed	51
<b>Capture Rate</b>	<b>28.3%</b>

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



**Table 30 Overall LIHTC Demand Estimates and Capture Rates with PBV, Willowbrook at Wateree**

<b>Income Target</b>		<b>60% AMI</b>
<i>Minimum Income Limit</i>		no min\$
<i>Maximum Income Limit</i>		\$40,320
<i>(A) Renter Income Qualification Percentage</i>		54.1%
Demand from New Renter Households 62+		
Calculation: (C-B) * A * F		77
<b>Plus</b>		
Demand from Substandard Households 62+		
Calculation: B * D * F * A		51
<b>Plus</b>		
Demand from Rent Overburdened Households 62+		
Calculation: B * E * F * A		1,101
<b>Plus</b>		
Owners Converting to Renters Households 62+		
Calculation: B * G * A		101
<b>Equals</b>		
Total PMA Demand		1,330
<b>Less</b>		
Comparable Units		0
<b>Equals</b>		
<b>Net Demand</b>		<b>1,330</b>
Proposed Units		102
<b>Capture Rate</b>		<b>7.7%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households (62+)	15,146
C). 2025 Households (62+)	15,643
(D) ACS Substandard Percentage	2.2%
(E) ACS Rent Over-Burdened Percentage (Senior)	47.0%
(F) 2023 Renter Percentage (62+)	28.6%
(G) Owners Converting	1.2%

**Table 31 Demand and Capture Rates by Floor Plan with PBV, Willowbrook at Wateree**

<b>One Bedroom Units</b>		<b>60% AMI</b>
<i>Minimum Income Limit</i>		no min\$
<i>Maximum Income Limit</i>		\$40,320
<i>Renter Income Qualification Percentage</i>		54.1%
<b>Total Demand 62+</b>		1,330
Supply		0
<b>Net Demand 62+</b>		<b>1,330</b>
Units Proposed		51
<b>Capture Rate</b>		<b>3.8%</b>
<b>Two Bedroom Units</b>		<b>60% AMI</b>
<i>Minimum Income Limit</i>		no min\$
<i>Maximum Income Limit</i>		\$40,320
<i>Renter Income Qualification Percentage</i>		54.1%
<b>Total Demand 62+</b>		1,330
Supply		0
<b>Net Demand 62+</b>		<b>1,330</b>
Units Proposed		51
<b>Capture Rate</b>		<b>3.8%</b>

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

## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

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

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Willowbrook Market Area and Richland County include a mix of structure types. Roughly three-fifths (60.4 percent) of renter occupied units in the Willowbrook Market Area are in multi-family structures including 48.2 percent in structures with five or more units compared to 44.4 percent in Richland County (Table 32). Approximately 30 percent of renter occupied units in the Willowbrook Market Area are single-family detached homes compared to 32.6 percent in Richland County. Mobile home renter occupied units are slightly more common in the Richland County at 5.9 percent compared to 5.2 percent in Richland County. Roughly 91-93 percent of owner occupied units are single-family detached homes in both the Willowbrook Market Area and Richland County.

**Table 32 Renter Occupied Dwelling Units by Structure Type**

Structure Type	Owner Occupied				Renter Occupied			
	Richland County		Willowbrook Market Area		Richland County		Willowbrook Market Area	
	#	%	#	%	#	%	#	%
1, detached	85,674	90.6%	21,265	93.4%	21,358	32.6%	5,434	30.5%
1, attached	2,869	3.0%	648	2.8%	2,306	3.5%	551	3.1%
2	222	0.2%	84	0.4%	3,870	5.9%	700	3.9%
3-4	531	0.6%	232	1.0%	5,443	8.3%	1,485	8.3%
5-9	441	0.5%	206	0.9%	9,864	15.1%	3,634	20.4%
10-19	290	0.3%	22	0.1%	7,884	12.1%	2,566	14.4%
20+ units	754	0.8%	129	0.6%	11,269	17.2%	2,377	13.4%
Mobile home	3,791	4.0%	191	0.8%	3,432	5.2%	1,049	5.9%
<b>TOTAL</b>	<b>94,572</b>	<b>100%</b>	<b>22,777</b>	<b>100%</b>	<b>65,426</b>	<b>100%</b>	<b>17,796</b>	<b>100%</b>

Source: American Community Survey 2017-2021

The renter housing stock in the Willowbrook Market Area is slightly newer than Richland County's with a renter occupied median year built of 1987 in the market area and 1986 in Richland County (Table 33). Two-fifths (40.0 percent) of renter occupied units in the Willowbrook Market Area were built prior to 1980 while 23.1 percent have been built since 2000. Owner occupied units are significantly older than renter occupied units in the Willowbrook Market Area with a median year built of 1974; roughly 59 percent of owner occupied units in the market area were built prior to 1980. Approximately 18 percent of owner occupied units in the market area have been built since 2000.



**Table 33 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Richland County		Willowbrook Market Area			Richland County		Willowbrook Market Area	
	#	%	#	%		#	%	#	%
2020 or later	293	0.3%	39	0.2%	2020 or later	33	0.1%	8	0.0%
2010 to 2019	11,626	12.3%	1,435	6.3%	2010 to 2019	6,624	10.1%	1,376	7.7%
2000 to 2009	21,459	22.7%	2,574	11.3%	2000 to 2009	10,532	16.1%	2,757	15.4%
1990 to 1999	14,126	14.9%	2,185	9.6%	1990 to 1999	12,681	19.3%	4,268	23.8%
1980 to 1989	11,316	12.0%	3,191	14.0%	1980 to 1989	9,120	13.9%	2,363	13.2%
1970 to 1979	11,625	12.3%	3,900	17.1%	1970 to 1979	10,436	15.9%	2,562	14.3%
1960 to 1969	8,978	9.5%	4,329	19.0%	1960 to 1969	5,948	9.1%	2,316	12.9%
1950 to 1959	8,163	8.6%	4,119	18.1%	1950 to 1959	5,230	8.0%	1,417	7.9%
1940 to 1949	3,457	3.7%	677	3.0%	1940 to 1949	2,808	4.3%	447	2.5%
1939 or earlier	3,592	3.8%	328	1.4%	1939 or earlier	2,184	3.3%	436	2.4%
<b>TOTAL</b>	<b>94,635</b>	<b>100%</b>	<b>22,777</b>	<b>100%</b>	<b>TOTAL</b>	<b>65,596</b>	<b>100%</b>	<b>17,950</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1990</b>		<b>1974</b>		<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>1987</b>	

Source: American Community Survey 2017-2021

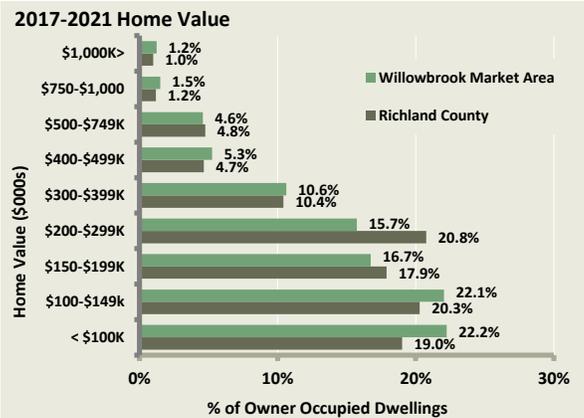
Source: American Community Survey 2017-2021

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Willowbrook Market Area was \$167,057 which is \$12,798 or 7.1 percent lower than Richland County’s median of \$179,855 (Table 34). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 34 Value of Owner Occupied Housing Stock**

2017-2021 Home Value		Richland County		Willowbrook Market Area	
		#	%	#	%
less than \$100,000		18,003	19.0%	5,064	22.2%
\$100,000 - \$149,999		19,204	20.3%	5,023	22.1%
\$150,000 - \$199,999		16,932	17.9%	3,815	16.7%
\$200,000 - \$299,999		19,649	20.8%	3,586	15.7%
\$300,000 - \$399,999		9,863	10.4%	2,420	10.6%
\$400,000 - \$499,999		4,406	4.7%	1,198	5.3%
\$500,000 - \$749,999		4,505	4.8%	1,046	4.6%
\$750,000 - \$999,999		1,131	1.2%	343	1.5%
\$1,000,000 over		942	1.0%	282	1.2%
<b>Total</b>		<b>94,635</b>	<b>99%</b>	<b>22,777</b>	<b>99%</b>
<b>Median Value</b>		<b>\$179,855</b>		<b>\$167,057</b>	

Source: American Community Survey 2017-2021



## C. Survey of Age-Restricted Rental Communities

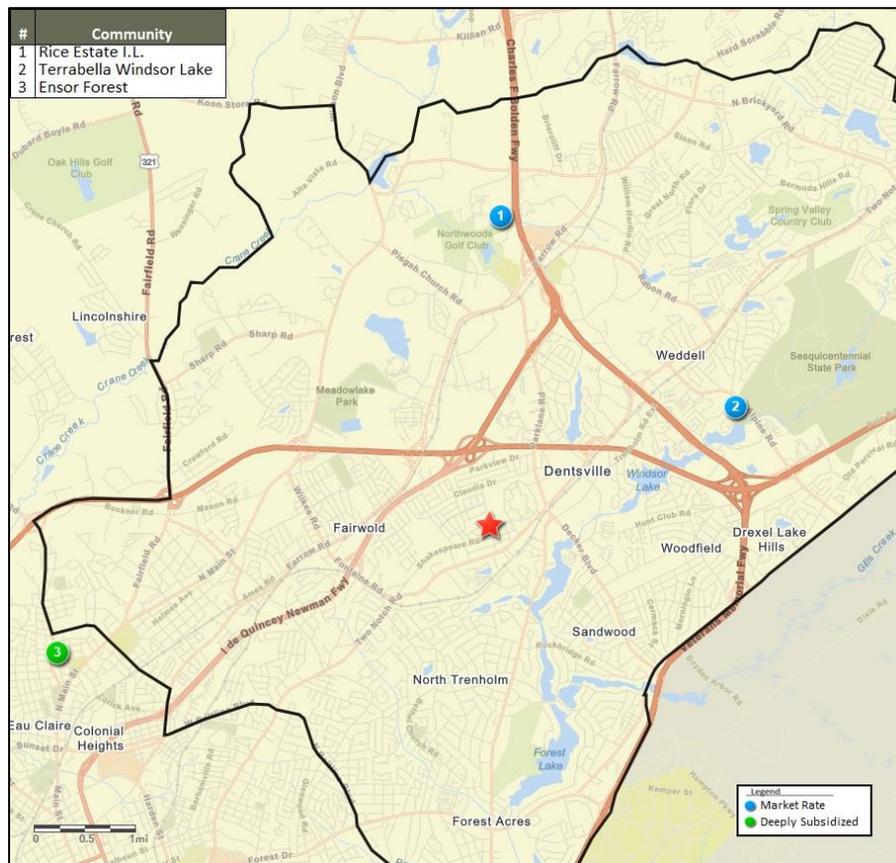
### 1. Introduction to the Age Restricted Rental Housing Survey

As part of this analysis, RPRG surveyed two age restricted market rate communities in the Willowbrook Market Area; given the limited number of senior rental housing options in the market area, RPRG also surveyed one comparable deeply subsidized age-restricted community (Ensor Forest) southwest of the Willowbrook Market Area. Management at Richland East, a LIHTC community, and J. Williams Pitts Apartments, a deeply subsidized community, did not respond to RPRG’s repeated contact attempts. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### 2. Location

Rice Estate I.L. is roughly four miles north of the site along Finley Road (Map 6). Terrabella Windsor Lake is approximately three miles northeast of the site along Alpine Road. Ensor Forest, a deeply subsidized community just south of the market area, is six miles southwest of the site. The three surveyed communities have generally comparable locations to the subject site with comparable access to neighborhood amenities and services as well as major traffic arteries.

**Map 6 Surveyed Senior Rental Communities, Willowbrook Market Area**





### 3. Design Characteristics

Among surveyed market rate communities, Terrabella Windsor Lake offers a mid-rise design with elevators, interior hallways, and secured entrances while Rice Estate, I.L. offers garden apartments (Table 35). Ensor Forest, a deeply subsidized community, offers duplex units (Table 36). Both surveyed market rate communities were built in 1999 and 2000 and offer 30 to 120 units with an average of 75 units per community. Ensor Forest, a deeply subsidized community outside the market area, was built in 1980 and offers 69 units.

### 4. Unit Distribution

All surveyed senior communities offer one and two bedroom units (Table 35, Table 36). We were unable to identify unit distributions for all surveyed communities.

### 5. Vacancy Rates

The Willowbrook Market Area’s senior rental market has 18 vacancies among 150 combined units for an aggregate vacancy rate of 12.0 percent (Table 35). Management at Terrabella Windsor Lake attributed the elevated vacancy rate (13.3 percent) to units being down but also stated the vacancy rate was within normal range. Ensor Forest (deeply subsidized outside the market area) reported full occupancy and reported a waiting list of 44 households at the time of our survey (Table 36).

**Table 35 Rental Summary, Surveyed Senior Rental Communities Inside the Market Area**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject - 60% AMI/PBV</b>		<b>102</b>			<b>51</b>	<b>\$889</b>	<b>772</b>	<b>\$1.15</b>	<b>51</b>	<b>\$1,065</b>	<b>1,020</b>	<b>\$1.04</b>
1. Rice Estate I.L. Year Built: 1999	Garden Market	30	2	6.7%	\$2,911	528	\$5.51	\$3,765	868	\$4.34		
2. Terrabella Windsor Lake Year Built: 2000	Mid Rise Market	120	16	13.3%	\$2,500	567	\$4.41	\$3,225	866	\$3.72		
	Overall Total Average	150 75	18	12.0%	\$2,731	548	\$4.99	\$3,525	867	\$4.07		

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

Source: Phone Survey, RPRG, Inc. October 2023

**Table 36 Rental Summary, Surveyed Deeply Subsidized Community Outside the Market Area**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
3	Ensor Forest*	1980	Duplex	69	0	0.0%	\$822	\$891
	<b>Total Average</b>			<b>69</b>	<b>0</b>	<b>0.0%</b>	<b>\$822</b>	<b>\$891</b>

Source: Phone Survey, RPRG, Inc. October 2023

(\*) Deeply Subsidized Community

### 6. Recent Absorption History

Both market rate communities were built more than 20 years ago, and Ensor Forest (deeply subsidized) was built more than 40 years ago. Absorption information was not available nor relevant to the current senior rental market.



**7. Rents**

Rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal which is comparable to the subject property. Effective rents by floor plan among surveyed market rate communities are:

- **One bedroom** effective rent is \$2,731 for 542 square feet or \$4.99 per square foot.
- **Two bedroom** effective rent is \$3,525 for 867 square feet or \$4.07 per square foot.

**D. Age-Restricted Rental Community Product Positioning**

**1. Payment of Utility Costs**

Rice Estate I.L. and Terrabella Windsor Lake, both of which are market rate, offer all utilities in the rent (Table 37). Ensor Forest, a deeply subsidized community, offers water, sewer, and trash removal in the rent. Willowbrook at Wateree will include water, sewer, and trash removal in the rent.

**2. Unit Features and Services**

Rice Estate I.L. and Terrabella Windsor Lake offer a dishwasher and disposal while Terrabella Windsor Lake also offers a microwave (Table 37). Rice Estate I.L. offers stainless steel appliances while Terrabella Windsor Lake and Ensor Forest offer white appliances. All surveyed communities offer laminate countertops and none of the surveyed communities offer washer and dryer connections or in-unit washers and dryers. Both surveyed market rate communities offer grab bars and emergency call system as standard in each unit. Ensor Forest offers a patio/balcony as standard. Willowbrook at Wateree will offer stainless-steel appliances including a range, refrigerator, dishwasher, and microwave. The subject property will also offer granite countertops, in-unit washer and dryer, ceiling fans and mini-blinds, grab bars, emergency call system, and patio/balcony as standard. Willowbrook at Wateree’s unit features will be more extensive when compared to the surveyed senior communities inside and outside the market area.

**Table 37 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Appliances	Counters	Ceiling Fan	In Unit Laundry	Grab bar	Emergency Pull	Patio/Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash										
<b>Subject Property</b>	☐	☐	☐	☐	☒	☒	STD	STD	STD	SS	Gran	STD	STD - Full	STD	STD	STD
Rice Estate I.L.	☒	☒	☒	☒	☒	☒	STD	STD		SS	Lam		STD	STD		
Terrabella Windsor Lake	☒	☒	☒	☒	☒	☒	STD	STD	STD	Wht	Lam		STD	STD		
Ensor Forest*	☐	☐	☐	☐	☒	☒				Wht	Lam					STD

Source: Phone Survey, RPRG, Inc. October 2023

(\* Deeply Subsidized and Outside Market Area

**3. Parking**

All surveyed senior communities offer free surface parking.



#### 4. Community Amenities

Both surveyed market rate communities inside the market area offer a multipurpose room, library, and beauty/barber shop while Rice Estate I.L. also offers walking paths (Table 38). Ensor Forest does not offer any community amenities. The subject property will offer a community room with computers, fitness room with an exam room, sitting areas and libraries, outdoor patios, sports courts, garden areas, and a walking area which will be superior to those offered at the surveyed senior communities inside and outside the market area.

**Table 38 Community Amenities, Surveyed Senior Rental Communities**

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Beauty/Barber
<b>Subject Property</b>	☒	☒	☒	☒	☒	☐
Rice Estate I.L.	☒	☐	☐	☒	☒	☒
Terrabella Windsor Lake	☒	☐	☐	☐	☒	☒
Ensor Forest*	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. October 2023

(\*) Deeply Subsidized and Outside Market Area

#### E. Survey of General Occupancy Rental Communities

##### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG also surveyed 32 general occupancy communities in the Willowbrook Market Area including 24 market rate communities, seven Low Income Housing Tax Credit (LIHTC) communities (which are subject to income and rent restrictions), and one deeply subsidized community. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Willowbrook Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of Willowbrook at Wateree and their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. We were unable to survey four general occupancy LIHTC communities (Bayberry Mews, Deer Park, Jackson Creek Station, and O’Neil Pointe) as they did not respond to RPRG’s repeated contact attempts. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

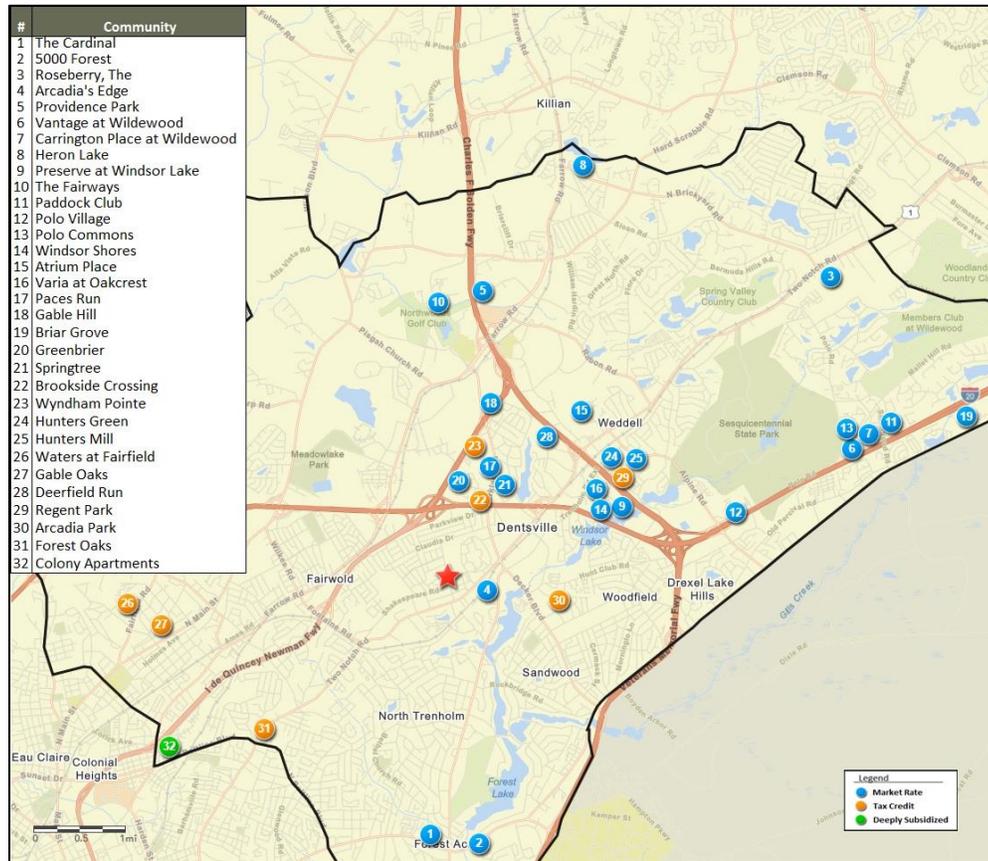
##### 2. Location

Three LIHTC communities and one deeply subsidized community are within roughly four miles southwest of the site while two market rate communities are roughly 4.5 miles south of the site along Trenholm Road in the Forest Acres neighborhood. One market rate and one LIHTC community are within two miles east of the site in the Woodfield neighborhood (Map 7). A cluster of three LIHTC and 12 market rate communities are within three miles north and east of the site, primarily along the Interstate 20/77 corridors. Three market rate communities are within seven miles north of the site,



near Farrow Road and adjacent to Northwoods Golf Club. Seven market rate communities are within roughly seven miles northeast of the site adjacent Interstate 20 and Fort Jackson.

**Map 7 Surveyed Rental Communities, Willowbrook Market Area**



### 3. Vacancy Rates

The Willowbrook Market Area's multi-family rental stock without PBRA is performing well with 268 vacancies among 5,791 units at reporting communities for an aggregate reporting vacancy rate of 4.6 percent (Table 39). Management for Vantage at Wildewood attributed the elevated vacancy rate to renovations while management for Heron Lake attributed the elevated vacancy rate to a recent change in management. Among surveyed LIHTC communities, the seven communities reported 16 vacancies among 869 LIHTC units for an aggregate vacancy rate of 1.8 percent; four LIHTC communities (Wyndham Pointe, Waters at Fairfield, Regent Park, and Forest Oaks) reported full occupancies. The surveyed deeply subsidized community (Colony Apartments) reported full occupancy. Among the 13 surveyed general occupancy communities reporting vacancy by floor plan, aggregate vacancy rates were 1.7 for one bedroom units, 1.7 percent for two bedroom units, and 4.6 percent for three bedroom units (Table 41).

**Table 39 Rental Summary, General Occupancy Communities**

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
					Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
	<b>Subject Property - 60% AMI/PBV</b>	<b>102</b>			<b>\$889</b>	<b>772</b>	<b>\$1.15</b>	<b>\$1,065</b>	<b>1,020</b>	<b>\$1.04</b>
1	The Cardinal	256	11	4.3%	\$1,790	767	\$2.33	\$2,245	1,175	\$1.91
2	5000 Forest	127	6	4.7%	\$1,710	701	\$2.44	\$2,088	1,174	\$1.78
3	Roseberry, The	285	11	3.9%	\$1,423	771	\$1.85	\$1,769	1,334	\$1.33
4	Arcadia's Edge	204	3	1.5%	\$1,378	802	\$1.72	\$1,698	1,260	\$1.35
5	Providence Park	216	10	4.6%	\$1,376	898	\$1.53	\$1,622	1,163	\$1.39
6	Vantage at Wildewood	264	50	18.9%	\$1,303	896	\$1.46	\$1,594	1,151	\$1.39
7	Carrington Place at Wildewood	240	10	4.2%	\$1,256	880	\$1.43	\$1,545	1,263	\$1.22
8	Heron Lake	216	27	12.5%	\$1,354	886	\$1.53	\$1,529	1,034	\$1.48
9	Preserve at Windsor Lake	264	-		\$1,305	847	\$1.54	\$1,515	1,152	\$1.32
10	The Fairways	240	-		\$1,316	750	\$1.75	\$1,508	984	\$1.53
11	Paddock Club	336	7	2.1%	\$1,383	836	\$1.66	\$1,433	1,140	\$1.26
12	Polo Village	312	3	1.0%	\$1,235	842	\$1.47	\$1,419	1,228	\$1.16
13	Polo Commons	256	13	5.1%	\$1,059	872	\$1.21	\$1,404	1,186	\$1.18
14	Windsor Shores	176	16	9.1%	\$1,140	817	\$1.40	\$1,390	1,008	\$1.38
15	Atrium Place	216	18	8.3%	\$1,213	865	\$1.40	\$1,381	1,229	\$1.12
16	Varia at Oakcrest	272	14	5.1%	\$1,222	867	\$1.41	\$1,316	1,202	\$1.09
17	Paces Run	260	20	7.7%	\$1,160	704	\$1.65	\$1,306	1,098	\$1.19
18	Gable Hill	180	7	3.9%	\$1,125	800	\$1.41	\$1,290	1,000	\$1.29
19	Briar Grove	156	0	0.0%				\$1,238	1,040	\$1.19
20	Greenbrier	526	21	4.0%	\$926	748	\$1.24	\$1,139	1,070	\$1.06
21	Springtree	152	5	3.3%	\$920	684	\$1.35	\$1,135	984	\$1.15
22	Brookside Crossing 60% AMI*	162	4	2.5%	\$911	733	\$1.24	\$1,086	1,050	\$1.03
23	Wyndham Pointe 60% AMI*	180	0	0.0%	\$890	1,035	\$0.86	\$1,075	1,232	\$0.87
24	Hunters Green	184	-					\$1,063	1,013	\$1.05
25	Hunters Mill	144	0	0.0%				\$1,063	1,013	\$1.05
26	Waters at Fairfield 60% AMI*	144	0	0.0%				\$1,047	845	\$1.24
27	Gable Oaks 60% AMI*	200	10	5.0%	\$877	700	\$1.25	\$1,044	800	\$1.31
28	Deerfield Run	128	0	0.0%				\$1,038	1,000	\$1.04
29	Regent Park 50% and 60% AMI*	72	0	0.0%	\$855	750	\$1.14	\$1,017	950	\$1.07
30	Arcadia Park 60% AMI*	60	2	3.3%	\$791	850	\$0.93	\$820	1,050	\$0.78
30	Arcadia Park 50% AMI*				\$673	850	\$0.79	\$777	1,050	\$0.74
31	Forest Oaks 60% AMI*	51	0	0.0%						
	<b>Total/Average Reporting Total</b>	<b>5,791</b>	<b>268</b>	<b>4.6%</b>	<b>\$1,177</b>	<b>813</b>	<b>\$1.45</b>	<b>\$1,342</b>	<b>1,093</b>	<b>\$1.23</b>
	<b>LIHTC Total/Average</b>	<b>869</b>	<b>16</b>	<b>1.8%</b>	<b>\$833</b>	<b>820</b>	<b>\$1.02</b>	<b>\$981</b>	<b>997</b>	<b>\$0.98</b>

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. October 2023

**Table 40 Rental Summary, Deeply Subsidized General Occupancy Community**

Map #	Community	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
32	Colony Apartments*	300	6	2.0%	\$822	\$677

Source: Phone Survey, RPRG, Inc. October 2023

(\*) Deeply Subsidized Community

**Table 41 Vacancy by Floor Plan, Surveyed General Occupancy Communities**

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Arcadia Park*	60	2	12	1	8.3%	24	1	4.2%	24	0	0.0%
Arcadia's Edge	204	3	84	2	2.4%	112	0	0.0%	8	1	12.5%
Briar Grove	156	0				132	0	0.0%	24	0	0.0%
Brookside Crossing	162	4	16	0	0.0%	114	3	2.6%	32	1	3.1%
Deerfield Run	128	0				128	0	0.0%			
Forest Oaks*	51	0									
Gable Oaks*	200	10	32	0	0.0%	112	4	3.6%	56	6	10.7%
Hunters Mill	144	0				124	0	0.0%	20	0	0.0%
Providence Park	216	10	84	3	3.6%	108	5	4.6%	24	2	8.3%
Regent Park*	72	0	12	0	0.0%	42	0	0.0%	18	0	0.0%
The Cardinal	256	11	96	0	0.0%	90	8	8.9%	17	3	17.6%
Waters at Fairfield*	144	0				144	0	0.0%			
Wyndham Pointe*	180	0	24	0	0.0%	96	0	0.0%	60	0	0.0%
<b>Total Reporting Breakdown</b>	<b>1,973</b>	<b>40</b>	<b>360</b>	<b>6</b>	<b>1.7%</b>	<b>1,226</b>	<b>21</b>	<b>1.7%</b>	<b>283</b>	<b>13</b>	<b>4.6%</b>

Source: Phone Survey, RPRG, Inc. October 2023

(\*) LIHTC

#### 4. Absorption History

The Cardinal (market rate) was placed in service in 2020; however, absorption information was unavailable. Absorption information for Regent Park and Arcadia Park, the most recently placed-in-service LIHTC communities, was unavailable.

#### 5. Effective Rents

Unit rents presented in Table 39 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,177 per month. The average one bedroom unit size is 813 square feet resulting in a net rent per square foot of \$1.45.
- **Two bedroom** effective rents average \$1,342 per month. The average two bedroom unit is 1,093 square feet resulting in a net rent per square foot of \$1.23.

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

- **One bedroom** effective rents average \$833 per month. The average one bedroom unit size is 820 square feet resulting in a net rent per square foot of \$1.02.
- **Two bedroom** effective rents average \$981 per month. The average two bedroom unit is 997 square feet resulting in a net rent per square foot of \$0.98.

## F. Housing Authority Data/Subsidized Community List

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

RPRG identified 17 subsidized/income restricted rental communities in the Willowbrook Market Area, including 11 general occupancy LIHTC communities, two senior or disabled general occupancy LIHTC communities, one senior/disabled LIHTC community, one general occupancy LIHTC/Section 8 community, one general occupancy Section 8 community, and two Section 8 senior or disabled communities. Seven general occupancy LIHTC communities were surveyed for the rental survey; we were unable to survey the remaining four general occupancy LIHTC communities (Bayberry Mews, Deer Park, Jackson Creek Station, and O'Neil Pointe), one senior LIHTC community (Richland East), and one deeply subsidized senior community (J. William Pitts Apartments) following repeated attempts to contact management. Additionally, RPRG identified four general occupancy LIHTC communities as proposed, planned, or under construction in the market area (Table 42, Map 8).

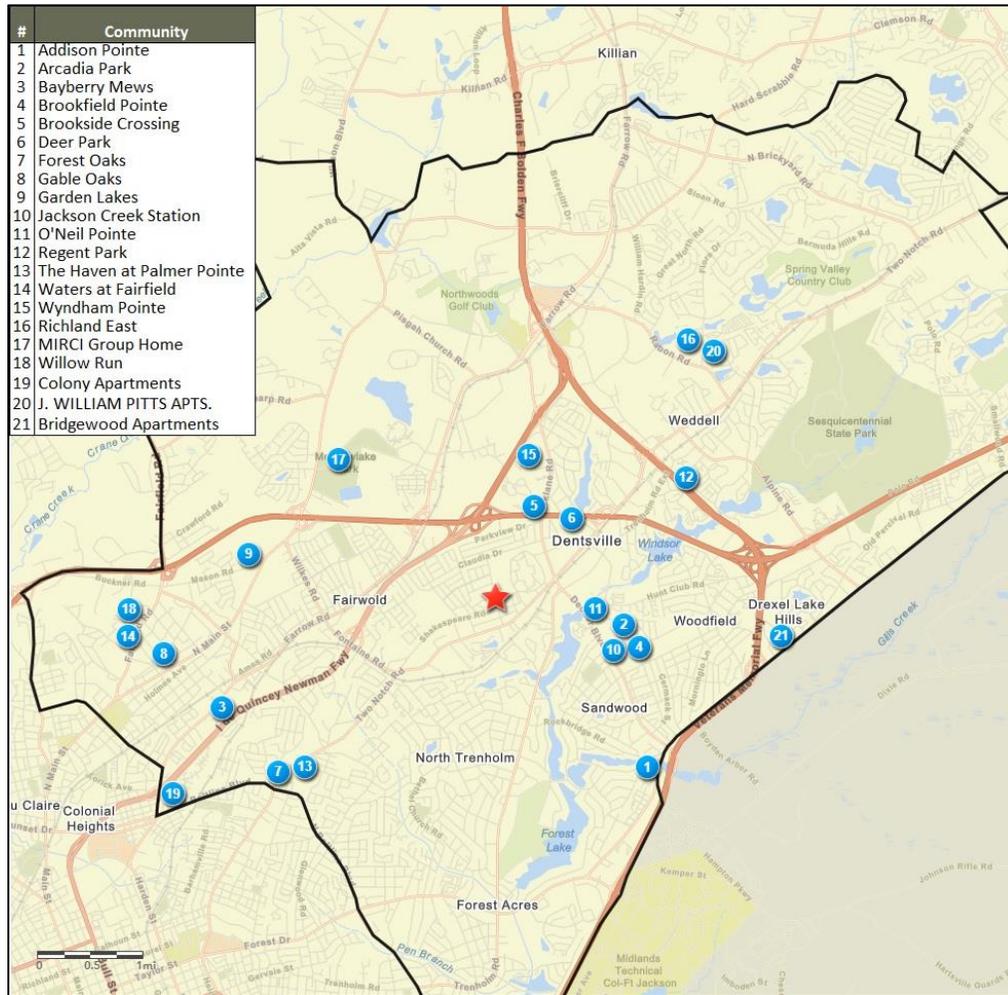
**Table 42 Subsidized Rental Communities, Willowbrook Market Area**

Community	Subsidy	Type	Address	Distance
Addison Pointe	LIHTC	General	818 Percival Rd.	2.8 miles
Arcadia Park	LIHTC	General	2400 Kneece Rd.	1.8 miles
Bayberry Mews	LIHTC	General	100 Cardamon Ct.	3.7 miles
Brookfield Pointe	LIHTC	General	7200 Brookfield Rd.	1.9 miles
Brookside Crossing	LIHTC	General	220 Springtree Dr.	1.6 miles
Deer Park	LIHTC	General	7282 Firelane Rd.	1.5 miles
Forest Oaks	LIHTC	General	3111 Two Notch Rd.	3 miles
Gable Oaks	LIHTC	General	901 Colleton St.	4.3 miles
Garden Lakes	LIHTC	General	1307 Mason Rd.	3.6 miles
Jackson Creek Station	LIHTC	General	2335 Kneece Rd.	1.9 miles
O'Neil Pointe	LIHTC	General	612 O'Neil Ct.	1.6 miles
Regent Park	LIHTC	General	680 Windsor Lake Wy.	4.1 miles
The Haven at Palmer Pointe	LIHTC	General	1135 Carter St.	2.8 miles
Waters at Fairfield	LIHTC	General	5313 Fairfield Rd.	5.1 miles
Wyndham Pointe	LIHTC	General	80 Brighton Hill Rd.	2.3 miles
Richland East	LIHTC	Senior	33 Archie Dr.	4.3 miles
MIRCI Group Home	LIHTC	Senior/Disabled	581 Beckman Rd.	3.7 miles
Willow Run	LIHTC/Sec.8	General	511 Alcott Dr.	4.8 miles
Colony Apartments	Sec. 8	General	3545 Beltline Blvd.	4.2 miles
J. WILLIAM PITTS APTS.	Sec. 8	Senior	150 Flora Dr.	4.1 miles
Bridgewood Apartments	Sec. 8	Senior/Disabled	2209A Percival Rd.	4.4 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, USDA, SCHFPA

**Map 8 Subsidized Rental Communities, Willowbrook Market Area**



**G. Potential Competition from For-Sale Housing**

As all proposed units will be rent and income restricted targeting senior households ages 62 and older earning at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Willowbrook at Wateree.

**H. Proposed and Under Construction Affordable Rental Communities**

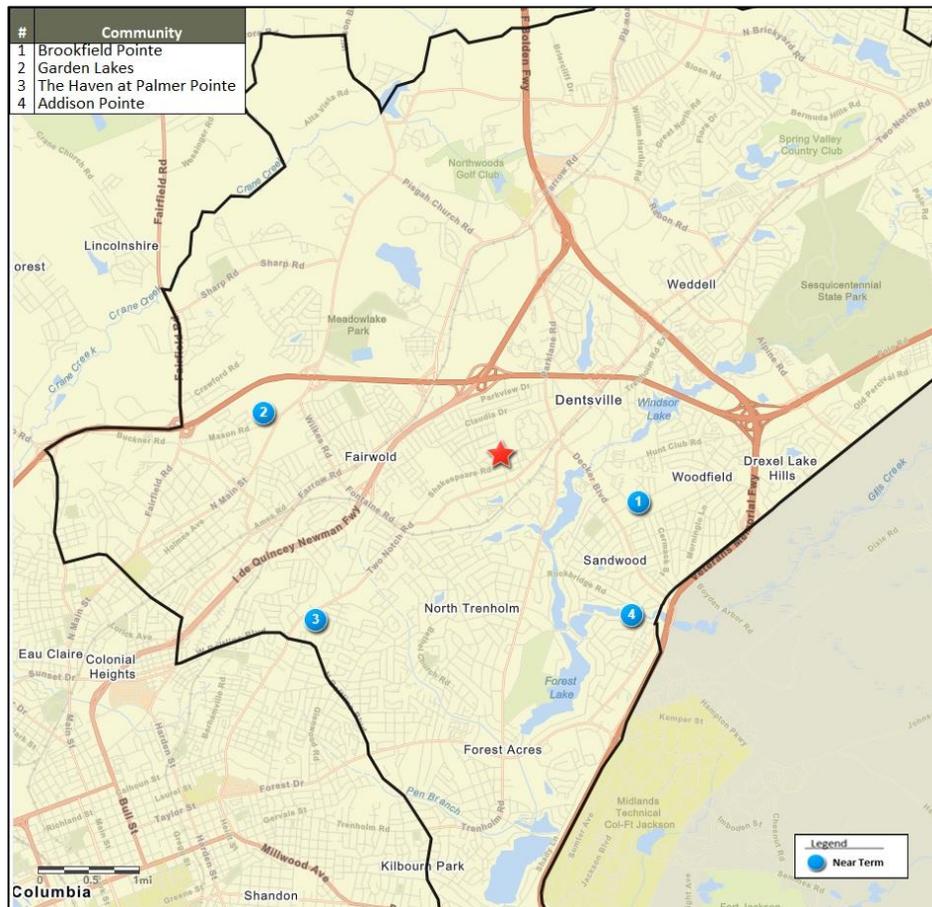
For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through a review of news articles and SCSHFDA’s LIHTC application and allocation lists. RPRG identified four near term general occupancy communities in the Willowbrook Market Area; however, the four general occupancy communities are not comparable to the subject due to difference in age-targeting.



**Near Term:**

- **Brookfield Pointe:** Brookfield Pointe, planned at the 7200 block of Brookfield Road, received a four percent LIHTC allocation in 2021 and will offer 90 general occupancy units. The development will not be comparable to the subject due to difference in age-targeting.
- **Garden Lakes:** Garden Lakes, planned at 1307 Mason Road, received a four percent LIHTC allocation in 2021 and will offer 288 general occupancy units. The development will not be comparable to the subject due to difference in age-targeting.
- **The Haven at Palmer Pointe:** The Haven at Palmer Pointe, planned at 1135 Carter Street, received a four percent LIHTC allocation in 2021 and will offer 150 general occupancy units. The development will not be comparable to the subject due to difference in age-targeting.
- **Addison Pointe:** Addison Pointe, planned at 818 Percival Road, received a nine percent LIHTC allocation in 2022. The development will offer 80 general occupancy units. The development will not be comparable to the subject due to difference in age-targeting.

**Map 9 Proposed and Under Construction Affordable Rental Communities, Willowbrook Market Area**





### I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The analysis is based on three general occupancy market rate communities, which are most reflective of market conditions for newly constructed units. We utilized three general occupancy garden communities within the market area. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 43). A design adjustment of \$25 was utilized to reflect the superior mid-rise building style at the subject property.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$20 per variance.

**Table 43 Estimate of Market Rent Adjustments Summary**

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

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

The estimated market rents for the units at Willowbrook at Wateree are \$1,363 for one bedroom units (Table 44) and \$1,629 for two bedroom units (Table 45). Market rent advantages based on the proposed 60 percent AMI rents (contract rents) are significant at 34.79 percent for one bedroom units and 34.64 percent for two bedroom units. The project’s overall market advantage based on the estimate of market rent is 34.69 percent (Table 46). Given PBV on all proposed units and tenants will only pay a percentage of income for rent, rent advantages will be greater.

SCSHFDA's S-2 form requires a comparison of the proposed rents to Fair Market Rents (FMR) in the region. Fair Market Rents as computed by HUD for Columbia, SC are \$996 for one bedroom units and \$1,125 for two bedroom units. The proposed rents (contract rents) result in market rent advantages of 11.00 percent for one bedroom units and 5.00 percent for two bedroom units for an overall weighted average rent advantage of 7.00 percent. Given PBV on all proposed units and tenants will only pay a percentage of income for rent, rent advantages will be greater.

**Table 44 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Willowbrook at Wateree SE corner of Faust Ave. and Roof St. Columbia, SC, Richland County		Arcadia's Edge		Providence Park		Heron Lake		
		6837 N Trenholm Rd.		261 Business Park Rd.		1340 N Brickyard Rd.		
		Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$889	\$1,369	\$0	\$1,277	\$0	\$1,329	\$0
Utilities Included		W, S, T	None	(\$25)	None	(\$25)	None	(\$25)
Rent Concessions		\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>		<b>\$889</b>	<b>\$1,344</b>		<b>\$1,252</b>		<b>\$1,304</b>	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Mid-Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition		2025	2012	\$10	2004	\$16	2008	\$13
Quality/Street Appeal		Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		772	847	(\$19)	854	(\$21)	886	(\$29)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features		Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		4	2	5	2	5	2	
Sum of Adjustments B to D		\$85	(\$34)	\$111	(\$36)	\$108	(\$44)	
F. Total Summary								
Gross Total Adjustment		\$119		\$147		\$152		
Net Total Adjustment		\$51		\$75		\$64		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,395		\$1,327		\$1,368		
% of Effective Rent		103.8%		106.0%		104.9%		
<b>Estimated Market Rent</b>		<b>\$1,363</b>						
Rent Advantage \$		\$474						
Rent Advantage %		34.8%						

Table 45 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Willowbrook at Wateree SE corner of Faust Ave. and Roof St. Columbia, SC, Richland County	Arcadia's Edge 6837 N Trenholm Rd. Columbia		Providence Park 261 Business Park Rd. Richland		Heron Lake 1340 N Brickyard Rd. Columbia		Richland
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$1,065	\$1,763	\$0	\$1,575	\$0	\$1,499	\$0
Utilities Included	W, S, T	None	(\$30)	None	(\$30)	None	(\$30)
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,065</b>	<b>\$1,733</b>		<b>\$1,545</b>		<b>\$1,469</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid-Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2025	2012	\$10	2004	\$16	2008	\$13
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,020	1,365	(\$86)	1,132	(\$28)	1,034	(\$4)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features	Yes	No	\$25	No	\$25	No	\$25
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		4	2	5	2	5	2
Sum of Adjustments B to D		\$85	(\$101)	\$111	(\$43)	\$108	(\$19)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$186		\$154		\$127	
<i>Net Total Adjustment</i>		(\$16)		\$68		\$89	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,717		\$1,613		\$1,558	
% of Effective Rent		99.1%		104.4%		106.1%	
<b>Estimated Market Rent</b>	<b>\$1,629</b>						
<b>Rent Advantage \$</b>	<b>\$564</b>						
<b>Rent Advantage %</b>	<b>34.6%</b>						



**Table 46 Rent Advantage Summary, Estimated Market Rent**

<b>60% AMI Units</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>
Subject Rent	\$889	\$1,065
Est. Market Rent	\$1,363	\$1,629
Rent Advantage (\$)	\$474	\$564
Rent Advantage (%)	34.79%	34.64%
Proposed Units	51	51
<b>Overall Market Advantage</b>		<b>34.69%</b>

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The site is a suitable location for affordable senior (62+) rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is in an established residential and commercial neighborhood in northeastern Columbia. A mixture of uses including office buildings, commercial uses, places of worship, educational uses, and residential uses are common within one mile of the site.
- Neighborhood amenities are convenient to the site including public transit, a convenience store (Stvg Food Mart LLC), two restaurants (Legacy Caribbean Bar & Grill and My House Restaurant and Bar), general retailer (Dollar General), bank (Bank of America), grocery store (Food Lion), and pharmacy (Walgreens Pharmacy) are within two miles of the site. A Walmart Supercenter is 4.7 miles southeast of the subject site along Forest Drive.
- The subject site is located to the southeast of the intersection of Faust Avenue and Roof Street in northeast Columbia, South Carolina.
- The subject site will be developed on 5.4-acres occupied with grassy areas and trees. Willowbrook at Wateree will comprise 102 affordable age-restricted apartments and associated amenities in a mid-rise building.
- Willowbrook at Wateree will have good visibility from Roof Street, a moderately travelled connector street to the west, and Faust Avenue, a lightly travelled connector street to the north. The subject will have adequate visibility for an affordable senior rental community.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

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

- Richland County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.7 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.7 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.3 percent in 2022 compared to 3.2 percent in the state and 3.6 percent in the nation. Unemployment rates in the county and nation decreased slightly to 3.2 percent and 3.5 percent, respectively, through August 2023 while the state's unemployment rate remained steady at 3.2 percent.
- At-Place Employment (jobs located in the county) added jobs in eight consecutive years from 2012 through 2019 with net growth of 19,543 jobs or 9.6 percent. The county lost 11,223 jobs

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

- Government, Professional-Business, and Trade-Transportation-Utilities are Richland County's largest economic sectors with a combined 52.7 percent of all jobs in the county compared to 48.1 percent in the nation; nearly all of the disparity was in Government which accounted for 23.0 percent of the county's job base compared to 14.2 percent nationally. Three other sectors (Education-Health, Financial Activities, and Leisure-Hospitality) contributed at least 10 percent of the county's jobs.
- Roughly 82 percent of workers residing in the market area worked in Richland County while 17.2 percent worked in another South Carolina county. Nearly one percent of workers residing in the county were employed outside the state.
- RPRG identified several large economic expansions announced or recently completed in the county since January 2022, totaling at least 726 new jobs. Since January 2022, RPRG identified seven WARN notices for Richland County with 1,000 jobs affected.

### 3. Population and Household Trends

The Willowbrook Market Area had steady population and household growth from 2010 to 2023 and population growth is projected to slow slightly while household growth is projected to slightly accelerate on a nominal basis over the next two years. Senior household growth (ages 62 and older) has outpaced overall household growth on a percentage basis since 2020, a trend expected to continue over the next two years.

- The Willowbrook Market Area's population and household base each increased steadily between 2010 and 2023 with net growth of 5,973 people (6.4 percent) and 4,067 households (10.6 percent). The Willowbrook Market Area's average annual growth was 459 people (0.5 percent) and 313 households (0.8 percent).
- The Willowbrook Market Area is expected to add 445 people (0.4 percent) and 315 households (0.7 percent) per year from 2023 to 2025. Total net growth will be 889 people (0.9 percent) and 630 households (1.5 percent) over this period.
- RPRG estimates the market area added 427 households with householder age 62+ (3.0 percent) per year from 2020 to 2023. Senior household growth is expected to slow over the next two years with the annual addition of 248 households with householder age 62+ (1.6 percent) from 2023 to 2025.

### 4. Demographic Analysis

The demographics of the Willowbrook Market Area is older, less affluent, and more likely to rent when compared to Richland County.

- The median age of the population residing in the Willowbrook Market Area is significantly older than Richland County's population at 39 years and 34 years, respectively. Adults ages 35 to 61 and Children/Youth under 20 years old comprise 32.7 percent and 23.7 percent of the population, respectively. Seniors age 62 and older account for 23.4 percent of the Willowbrook Market Area's population while Young Adults age 20 to 34 account for 20.2 percent of the population.
- Multi-person households without children, which includes empty nesters, was the most common household type in the Willowbrook Market Area at 41.1 percent compared to 42.0 percent in Richland County. Roughly one-third (34.2 percent) of Willowbrook Market Area households were single-person households while nearly one-quarter (24.7 percent) of market area households had children.

- The Willowbrook Market Area’s renter percentage of 44.3 percent in 2023 is higher than Richland County’s renter percentage of 41.1 percent. Renter households accounted for 74.8 percent of net household growth in the Willowbrook Market Area over the past 13 years, a trend that RPRG expects to continue over the next two years. The Willowbrook Market Area is expected to add 471 net renter households over the next two years (74.8 percent of net household growth being renter households); the renter percentage is expected to increase to 44.7 percent by 2025.
- Roughly 29 percent of senior households (62+) in the Willowbrook Market Area and 25.5 percent of senior households (62+) in Richland County were renters in 2023.
- Nearly three-fifths (58.9 percent) of renter householders in the Willowbrook Market Area are working age adults age 24 to 54 years and 14.5 percent are older adults age 55 to 64 years. Roughly 19 percent of market area renter households are age 65 and older.
- Two-thirds (66.5 percent) of renter households in the Willowbrook Market Area had one or two people including 39.0 percent with one person, the most common household size. Roughly one-quarter (25.6 percent) of renter households had three or four people and 8.0 percent were larger households with five or more people.
- The Willowbrook Market Area’s 2023 median income of \$54,161 is \$5,885 or 9.8 percent lower than the median income of \$60,046 in Richland County. Senior households (62+) in the Willowbrook Market Area have a 2023 median household income of \$47,392 per year, \$1,814 or 3.7 percent lower than the \$49,206 median in Richland County.
- RPRG estimates that the median income of Willowbrook Market Area senior households (62+) by tenure is \$35,418 for renters and \$54,558 for owners. The market area has a significant proportion of very low to moderate-income senior renter households (62+) including 34.9 percent earning less than \$25,000, 31.4 percent earning \$25,000 to \$49,999.

## 5. Competitive Housing Analysis

RPRG surveyed three age-restricted communities (two market rate communities inside the market area and one deeply subsidized community outside the market area) and 32 general occupancy communities including seven LIHTC communities and one deeply subsidized community.

- The Willowbrook Market Area’s senior rental market is steady with 18 vacancies among 150 units for an aggregate vacancy rate of 12.0 percent. Management for Terrabella Windsor Lake attributed the elevated vacancy rate to down units but also stated the vacancy rate was within normal range. Ensor Forest (deeply subsidized community outside the market area) reported full occupancy and reported a waiting list of 44 households at the time of our survey.
- The Willowbrook Market Area’s general occupancy multi-family rental stock without PBRA is performing well with 268 vacancies among 5,791 units at reporting communities for an aggregate reporting vacancy rate of 4.6 percent. Management for Vantage at Wildewood attributed the elevated vacancy rate to renovations while management for Heron Lake attributed the elevated vacancy rate to a recent change in management. Among surveyed LIHTC communities, the seven communities reported 16 vacancies among 869 combined units for an aggregate vacancy rate of 1.8 percent. Four LIHTC communities (Wyndham Pointe, Waters at Fairfield, Regent Park, and Forest Oaks) reported full occupancy. The surveyed deeply subsidized general occupancy community (Colony Apartments) reported full occupancy.
- All surveyed senior communities offer one and two bedroom units. Unit distributions were unavailable for all surveyed communities.
- Average effective rents (with the inclusion of water, sewer, and trash removal) among surveyed senior market rate communities in the market area are:
  - **One bedroom** effective rent is \$2,731 for 542 square feet or \$4.99 per square foot.

- **Two bedroom** effective rent is \$3,525 for 867 square feet or \$4.07 per square foot.
- Average effective rents (with the inclusion of water, sewer, and trash removal) among all surveyed general occupancy communities without PBRA are:
  - **One bedroom** effective rents average \$1,177 per month. The average one bedroom unit size is 813 square feet resulting in a net rent per square foot of \$1.45.
  - **Two bedroom** effective rents average \$1,342 per month. The average two bedroom unit is 1,093 square feet resulting in a net rent per square foot of \$1.23.
- The estimated market rents for the units at Willowbrook at Wateree are \$1,363 for one bedroom units and \$1,629 for two bedroom units. Market rent advantages based on the proposed 60 percent AMI rents (contract rents) are significant at 34.79 percent for one bedroom units and 34.64 percent for two bedroom units. The project's overall market advantage based on the estimate of market rent is 34.69 percent. Given PBV on all proposed units and tenants will only pay a percentage of income for rent, rent advantages will be greater.
- SCSHFDA's S-2 form requires a comparison of the proposed rents to Fair Market Rents (FMR) in the region. Fair Market Rents as computed by HUD for Columbia, SC are \$996 for one bedroom units and \$1,125 for two bedroom units. The proposed rents (contract rents) result in market rent advantages of 11.00 percent for one bedroom units and 5.00 percent for two bedroom units for an overall weighted average rent advantage of 7.00 percent. Given PBV on all proposed units and tenants will only pay a percentage of income for rent, rent advantages will be greater.
- RPRG identified four general occupancy LIHTC communities (Brookfield Pointe, Garden Lakes, The Haven at Palmer Pointe, and Addison Pointe) as planned or under construction in the Willowbrook Market Area; however, the pipeline communities are not comparable to the subject property due to difference in age-targeting.

## B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Willowbrook at Wateree is as follows:

- **Site:** The subject site is acceptable for rental housing development targeting very low to low income renter households ages 62 and older. Surrounding commercial, municipal, and residential land uses are compatible with multi-family development and are appropriate for an affordable housing community for seniors. Willowbrook at Wateree will be convenient to major traffic arteries, major employers, and neighborhood amenities/services in the region and is suitable for the proposed development. The site is in a generally comparable location to all surveyed senior and general occupancy LIHTC communities given a relatively similar neighborhood composition and access to major traffic and arteries.
- **Unit Distribution:** The proposed unit mix at Willowbrook at Wateree includes 51 one bedroom units and 51 two bedroom units. Both floor plans are common in the Willowbrook Market Area with all surveyed senior communities and 27 of 32 surveyed general occupancy communities offering both floor plans. One and two bedroom units are typically common among senior rental communities. The proposed unit mix is appropriate and will be well received by the target market of very low to low income senior (62+) households.
- **Unit Size:** The proposed unit sizes at Willowbrook at Wateree are 772 square feet for one bedroom units and a weighted average of 1,020 square feet for two bedroom units. The proposed unit sizes are significantly larger than average unit sizes at the surveyed senior market rate communities of 548 square feet among one bedroom units and 867 square feet among two bedroom units. The subject's proposed unit sizes are comparable to the market



average among general occupancy LIHTC communities' unit sizes of 820 square feet for one bedroom and 997 square feet for two bedroom units. The proposed unit sizes are appropriate and will be competitive in the market area.

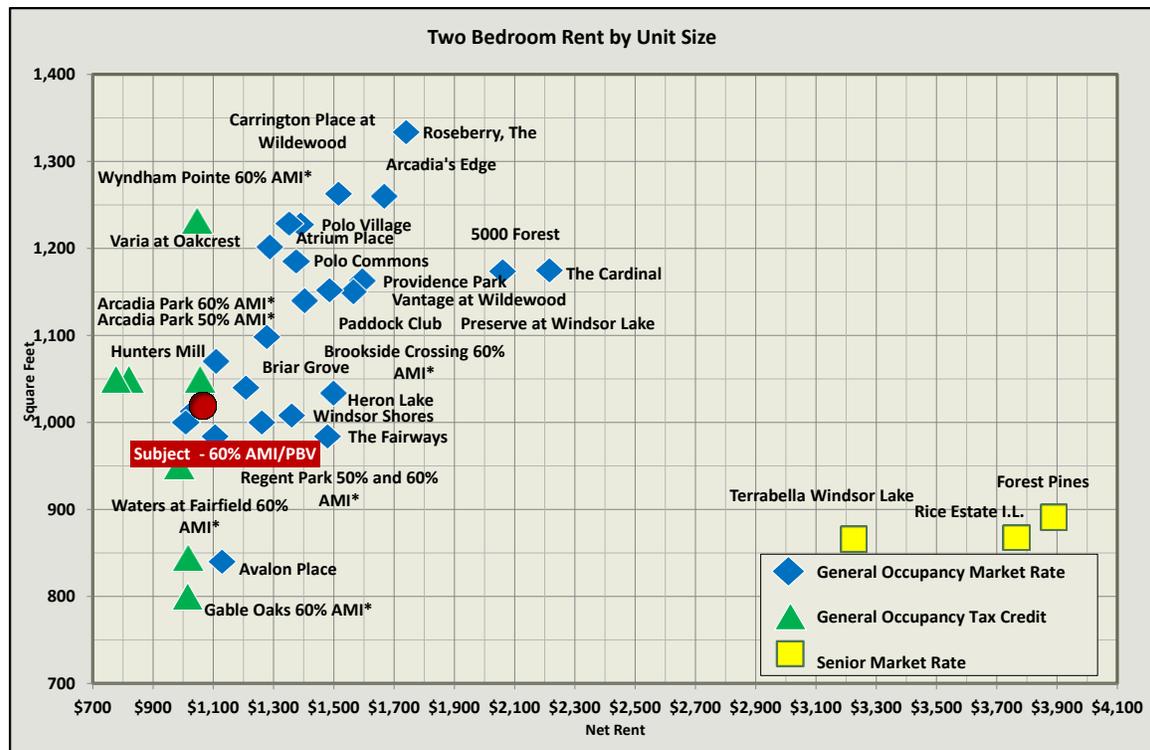
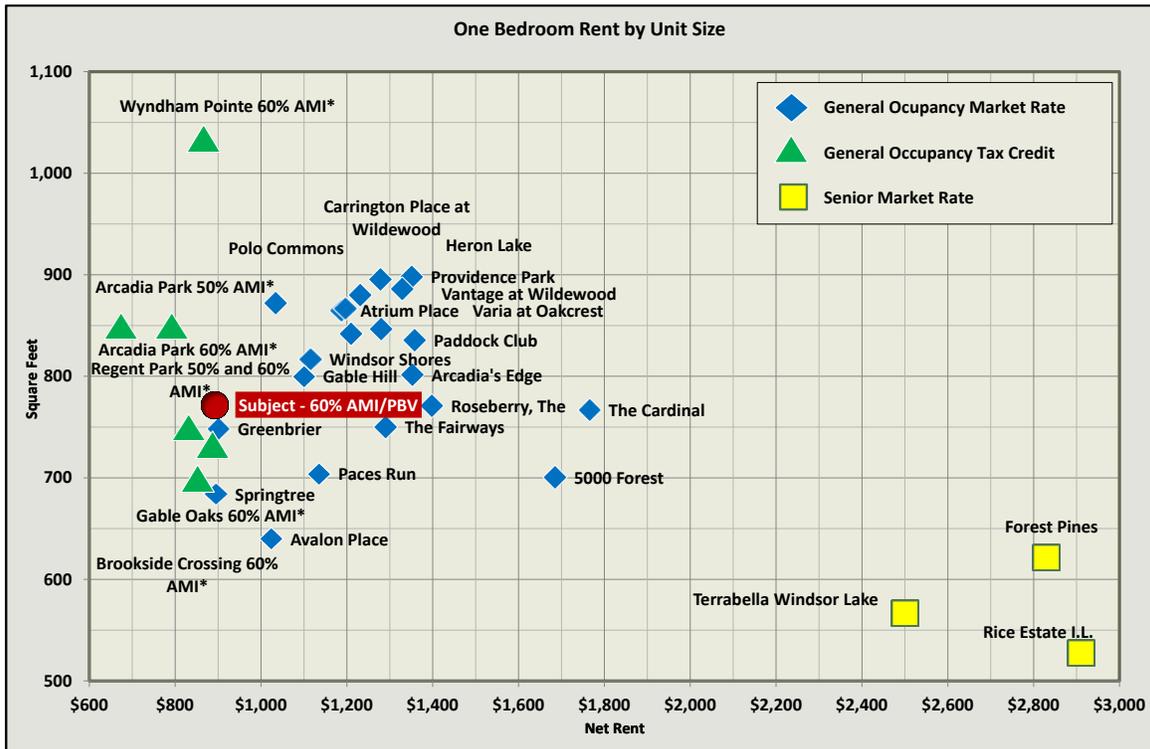
- **Unit Features:** Willowbrook at Wateree will offer stainless-steel appliances including a range, refrigerator, dishwasher, and microwave. The subject property will also offer granite countertops, in-unit washer and dryer, ceiling fans and mini-blinds, grab bars, emergency call system, and patio/balcony as standard. Willowbrook at Wateree's unit features will be more extensive when compared to the surveyed senior communities inside and outside the market area.
- **Community Amenities:** Willowbrook at Wateree will offer a community room with computers, fitness room with an exam room, sitting areas and libraries, outdoor patios, sports courts, garden areas, and a walking area which will be superior to those offered at the surveyed senior communities inside and outside the market area.
- **Marketability:** Willowbrook at Wateree will offer newly constructed units and will be competitively positioned in the market. The proposed construction of the subject property will help meet the void for new and modern senior rental housing addressing very low to low income senior renter households in the market area.

### C. Price Position

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



Figure 9 Price Position, Willowbrook at Wateree



## D. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The market area is projected to add 497 net senior (62+) households over the next two years.
- The Willowbrook Market Area's senior rental market has 18 vacancies among 150 units for an aggregate vacancy rate of 12.0 percent. Management at Terrabella Windsor Lake attributed the elevated vacancy rate (13.3 percent) to units being down but also stated the vacancy rate was within normal range. Ensor Forest (deeply subsidized senior community outside the market area) reported full occupancy and a waiting list of 44 households. The Willowbrook Market Area's general occupancy multi-family rental stock without PBRA is performing well with 268 vacancies among 5,791 units at reporting communities for an aggregate reporting vacancy rate of 4.6 percent. Among surveyed LIHTC communities, the seven communities reported 16 vacancies among 869 combined units for an aggregate vacancy rate of 1.8 percent. The surveyed deeply subsidized general occupancy community (Colony Apartments) reported full occupancy.
- Without accounting for the PBV on all units, more than 690 senior renter households (62+) will be income-qualified for one or more units proposed at Willowbrook at Wateree in 2025. The number of income-qualified senior (62+) renter households significantly increases to 2,435 renter households with the proposed PBV. All affordability capture rates are low with or without accounting for PBV.
- All SCSHFDA demand capture rates overall and by floor plan without accounting for PBV are acceptable including a project-wide capture rate of 26.9 percent. When accounting for the proposed PBV, the overall project-wide demand capture rate decreases to 7.7 percent, indicating sufficient demand to support the proposed units.
- The newly constructed Willowbrook at Wateree will be competitive in the market area and will be appealing to very low to low income senior (62+) renter households. The new construction will help fill a void for new and modern senior rental housing in the market area.

Based on the factors noted above, we estimate the units with PBV to lease as quickly as applications can realistically be processed (roughly three months). At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three months. It is important to note the tenant base for the subject property is an entire relocation of Columbia Housing Authority tenants from other senior Public Housing Communities.

## E. Impact on Existing Market

Given the projected senior household growth in the Willowbrook Market Area and lack of comparable affordable senior oriented rental options in the market, we do not believe the construction of the 102 units at Willowbrook at Wateree will have a negative impact on existing communities in the Willowbrook Market Area including those with tax credits. This project will relocate tenants residing at existing senior Public Housing Communities which are believed to be demolished.



## F. Final Conclusion and Recommendation

Based on projected senior household growth, reasonable affordability and demand capture rates with PBV, lack of affordable senior rentals in the area, sufficient demand exists to support the proposed units at Willowbrook at Wateree with the proposed PBV. As such, RPRG believes that the proposed units at Willowbrook at Wateree will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject will be one of few affordable senior rental communities in the Willowbrook Market Area. Willowbrook at Wateree will offer a high-quality affordable senior rental community that will be well received in the market area. We recommend proceeding with the project as planned with the proposed PBV.

Handwritten signature of Quincy Haisley in black ink.

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Quincy Haisley  
Analyst

Handwritten signature of Brett Welborn in black ink.

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Brett Welborn  
Senior Analyst

Handwritten signature of Tad Scepaniak in black ink.

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Tad Scepaniak  
Managing Principal



## **10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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

## 11. APPENDIX 2 NCHMA CHECKLIST

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## 12. APPENDIX 3 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**BRETT WELBORN**  
**Senior Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



**QUINCY HAISLEY**  
**Analyst**

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

At RPRG, Quincy focuses on rental market studies.

**Education:**

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

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



### 13. APPENDIX 4 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority’s programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on 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.

A handwritten signature in black ink that reads "Quincy Haisley". The signature is written in a cursive style and is positioned above a horizontal line.

Quincy Haisley  
Analyst  
Real Property Research Group, Inc.

Date: November 7, 2023

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



## 14. APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
5000 Forest	5000 Forest Dr.	Columbia	10/24/2023	803-790-9880	Property Manager
Arcadia Park	2400 Kneeece Rd.	Columbia	10/30/2023	803-462-3301	Property Manager
Arcadia's Edge	6837 N Trenholm Rd.	Columbia	10/25/2023	803-590-9706	Property Manager
Atrium Place	200 Atrium Way	Columbia	10/10/2023	803-232-7523	Property Manager
Briar Grove	4017 Percival Rd.	Columbia	10/25/2023	803-806-7417	Property Manager
Brookside Crossing	220 Springtree Dr.	Columbia	10/23/2023	803-741-7314	Property Manager
Carrington Place at Wildewood	751 Mallet Hill Rd.	Columbia	10/12/2023	803-419-8853	Property Manager
Colony Apartments	3545 West Beltline Blvd.	Columbia	10/24/2023	803-799-5679	Property Manager
Deerfield Run	1837 Barbara Dr.	Columbia	10/12/2023	803-865-0040	Property Manager
Ensor Forest	4520 Monticello Rd.	Columbia	10/9/2023	803-765-9515	Property Manager
Forest Oaks	3111 Two Notch Rd.	Columbia	10/30/2023	803-714-6169	Property Manager
Gable Hill	310 Ross Rd.	Columbia	10/12/2023	803-999-5339	Property Manager
Gable Oaks	901 Colleton St.	Columbia	10/31/2023	803-754-4400	Property Manager
Greenbrier	100 Willow Oak Dr.	Columbia	10/13/2023	803-573-9426	Property Manager
Heron Lake	1340 N Brickyard Rd.	Columbia	10/12/2023	803-594-4517	Property Manager
Hunters Green	1013 North Kings Way	Columbia	10/25/2023	803-865-0040	Property Manager
Hunters Mill	1103 Pinelane Rd.	Columbia	10/12/2023	803-865-0040	Property Manager
Paces Run	100 Paces Run Ct.	Columbia	10/11/2023	803-784-4317	Property Manager
Paddock Club	4824 Smallwood Rd.	Columbia	10/12/2023	803-893-6258	Property Manager
Polo Commons	811 Polo Rd.	Columbia	10/12/2023	803-865-9065	Property Manager
Polo Village	1270 Polo Rd.	Columbia	10/12/2023	803-809-6008	Property Manager
Preserve at Windsor Lake	1460 Oakcrest Dr.	Columbia	10/12/2023	803-918-5934	Property Manager
Providence Park	261 Buisness Park Rd.	Columbia	10/11/2023	803-962-7731	Property Manager
Regent Park	680 Windsor Lake Way	Columbia	10/30/2023	803-708-4700	Property Manager
Rice Estate I.L.	100 Finley Rd.	Columbia	10/30/2023	803-691-5720	Property Manager
Roseberry, The	137 Roseberry Ln.	Columbia	10/12/2023	803-440-8552	Property Manager
Springtree	250 Springtree Dr.	Columbia	10/11/2023	803-335-5681	Property Manager
Terrabella Windsor Lake	9370 Windsor Lake Blvd.	Columbia	10/31/2023	803-699-1121	Property Manager
The Cardinal	4615 Forest Dr.	Columbia	10/31/2023	803-961-5020	Property Manager
The Fairways	350 Powell Rd.	Columbia	10/12/2023	803-887-2903	Property Manager
Vantage at Wildewood	811 Mallett Hill Rd.	Columbia	10/12/2023	803-590-9762	Property Manager
Varia at Oakcrest	1310 Oakcrest Dr.	Columbia	10/12/2023	803-419-8880	Property Manager
Waters at Fairfield	5313 Fairfield Rd.	Columbia	10/30/2023	803-881-8070	Property Manager
Windsor Shores	1000 Windsor Shores Dr.	Columbia	10/12/2023	803-736-2000	Property Manager
Wyndham Pointe	80 Brighton Hill Rd.	Columbia	10/25/2023	803-741-9002	Property Manager

# 5000 Forest



<b>ADDRESS</b> 5000 Forest Dr, Columbia, SC, 29206	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> 3 Story – Garden	<b>UNITS</b> 127	<b>VACANCY</b> 4.7 % (6 Units) as of 10/24/23	<b>OPENED IN</b> 2013
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$1,613	560	\$2.88
<b>One</b>	0%	\$1,685	701	\$2.41
<b>Two</b>	0%	\$2,058	1,174	\$1.75

Community Amenities
Clubhouse, Community Room, Business Center, Computer Center, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Greystar
<b>Phone</b>	803-790-9880

Comments
Faux hardwood flooring, tile backsplash, upgraded lighting and cabinets. Cable and internet-\$85, valet trash-\$32, pest-\$3. Vacancies: 2 studio, 4 1br.

Floorplans (Published Rents as of 10/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
<b>S1</b> Garden		0	1.0		\$1,575	525	\$3.00	Market	-
<b>S2</b> Garden		0	1.0		\$1,650	595	\$2.77	Market	-
<b>A</b> Garden		1	1.0		\$1,700	621	\$2.74	Market	-
<b>B</b> Garden		1	1.0		\$1,670	780	\$2.14	Market	-
<b>C</b> Garden		2	2.0		\$1,865	1,003	\$1.86	Market	-
<b>D</b> Garden		2	2.0		\$2,400	1,219	\$1.97	Market	-
<b>E</b> Garden		2	2.0		\$1,910	1,300	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/24/23	01/25/21	08/18/20
<b>% Vac</b>	4.7%	0.0%	0.0%
<b>Studio</b>	\$1,613	\$1,020	\$1,020
<b>One</b>	\$1,685	\$1,115	\$1,128
<b>Two</b>	\$2,058	\$1,452	\$1,447

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## 5000 Forest

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

# Arcadia Park



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



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

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

**Features**

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

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2**

**Contacts**

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

**Comments**

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

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

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

**Adjustments to Rent**

**Incentives** None  
**Utilities in Rent** Trash  
**Heat Source** Electric

**Arcadia Park**

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

# Arcadia's Edge



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



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

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

**Features**

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

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

**Comments**

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

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

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

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Arcadia's Edge**

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

# Atrium Place



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



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

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

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

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

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Atrium Place

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

# Briar Grove



**ADDRESS** 4017 Percival Road, Columbia, SC, 29229      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 156      **VACANCY** 0.0 % (0 Units) as of 10/25/23      **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	85%	\$1,208	1,040	\$116
Three	15%	\$1,478	1,222	\$121

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Powers Properties
<b>Phone</b>	803-806-7417

### Comments

Powers Properties does not disclose vacancy information. Vacancy from online

Floorplans (Published Rents as of 10/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	132	\$1,238	1,040	\$119	Market	-
Garden		3	2.0	24	\$1,513	1,222	\$124	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/25/23	04/10/20	12/26/18
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$1,238	\$913	\$863
<b>Three</b>	\$1,513	\$1,088	\$1,013

### Adjustments to Rent

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

## Briar Grove

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

# Brookside Crossing



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



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

Community Amenities
Fitness Room, Outdoor Pool, Playground

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

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

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Brookside Crossing

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

# Carrington Place at Wildewood



**ADDRESS** 751 Mallet Hill Rd, Columbia, SC, 29223      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 240      **VACANCY** 4.2 % (10 Units) as of 10/12/23      **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,231	880	\$1.40
Two	0%	\$1,515	1,263	\$1.20
Three	0%	\$1,684	1,520	\$1.11

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Weller Management
<b>Parking Description #2</b>	Attached Garage	<b>Phone</b>	803-419-8853

**Comments**  
Occ 93%; PL 96%  
Some units upgraded with SS, granite and garages. Units with garages are 1BR \$1525; 2 BR \$1723; 3BR \$1920  
Property has some affordable 80% units  
Water, sewer, trash, pest, amenities fee: 1BR \$70, 2BR \$80; 3BR \$90  
Breakdown: 78 1BR, 124 2BRs, 38 3BRs.

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,281	880	\$1.46	Market	-
A2 Garden		1	1.0		\$1,182	880	\$1.34	Market	-
B1 Garden		2	2.0		\$1,379	1,177	\$1.17	Market	-
B2 Garden		2	2.0		\$1,613	1,177	\$1.37	Market	-
B3 Garden		2	2.0		\$1,420	1,320	\$1.08	Market	-
B4 Garden		2	2.0		\$1,650	1,378	\$1.20	Market	-
C1 Garden		3	2.0		\$1,718	1,479	\$1.16	Market	-
C2 Garden		3	2.0		\$1,650	1,561	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/15/23	04/10/20
<b>% Vac</b>	4.2%	2.1%	6.3%
<b>One</b>	\$1,231	\$0	\$1,133
<b>Two</b>	\$1,515	\$0	\$1,334
<b>Three</b>	\$1,684	\$0	\$1,522

Adjustments to Rent	
<b>Incentives</b>	None; Daily Pricing
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Carrington Place at Wildewood

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

# Colony Apartments



**ADDRESS** 3545 West Beltline Blvd, Columbia, SC, 29203      **COMMUNITY TYPE** Deep Subsidy - General      **STRUCTURE TYPE** Garden      **UNITS** 300      **VACANCY** 2.0 % (6 Units) as of 10/24/23      **OPENED IN** 1949



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$647	850	\$0.76

Community Amenities
Playground, Community Room, Central Laundry

Features	
Central / Heat Pump	Air Conditioning
Standard	Patio Balcony
Community Security	Perimeter Fence
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Community Housing Concepts
	Phone 803-799-5679

Comments
HUD insured. PBRA.

Floorplans (Published Rents as of 10/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	300	\$677	850	\$0.80	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	10/24/23	01/13/23	06/23/22
% Vac	2.0%	1.7%	2.0%
Two	\$677	\$0	\$632

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

## Colony Apartments

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

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

# Deerfield Run



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

Community Amenities
Outdoor Pool

### Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

### Comments

\$25 premium for 1st floor units

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

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

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

## Deerfield Run

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

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

# Ensor Forest



**ADDRESS** 4520 Monticello Rd, Columbia, SC, 29203      **COMMUNITY TYPE** Deep Subsidy - Elderly      **STRUCTURE TYPE** 1 Story – Duplex      **UNITS** 69      **VACANCY** 0.0 % (0 Units) as of 10/09/23      **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	94%	\$797	760	\$1.05
Two	6%	\$861	900	\$0.96

### Community Amenities

### Features

Standard  
 Central / Heat Pump  
 White  
 Laminate  
 Patio Balcony  
 Air Conditioning  
 Appliances  
 Countertops

### Parking

Parking Description Free Surface Parking  
 Parking Description #2

### Contacts

Phone 803-765-9515

### Comments

62+. HUD insured.  
 Waitlist: 44 households.

Floorplans (Published Rents as of 10/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	65	\$822	760	\$1.08	Section 8	-
Garden		2	1.0	4	\$891	900	\$0.99	Section 8	-

Historic Vacancy & Eff. Rent (1)		
Date	10/09/23	01/03/23
% Vac	0.0%	0.0%
One	\$822	\$0
Two	\$891	\$0

### Adjustments to Rent

Incentives None  
 Utilities in Rent Water/Sewer, Trash

## Ensor Forest

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

# Forest Oaks



<b>ADDRESS</b> 3111 Two Notch Rd, Columbia, SC, 29204	<b>COMMUNITY TYPE</b> LIHTC - General	<b>STRUCTURE TYPE</b> Garden	<b>UNITS</b> 51	<b>VACANCY</b> 0.0 % (0 Units) as of 10/30/23	<b>OPENED IN</b> 1998
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	100%	\$421	331	\$1.27

Community Amenities
Clubhouse, Community Room, Central Laundry

Features	
Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. TN Development Corporation
	Phone 803-714-6169

### Comments

Floorplans (Published Rents as of 10/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story	Studio	0	1.0	51	\$444	331	\$1.34	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/30/23	01/13/23	06/24/22
% Vac	0.0%	0.0%	0.0%
Studio	\$444	\$417	\$410

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

## Forest Oaks

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

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

# Gable Hill



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



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

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

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

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

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None; Daily Pricing
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Gable Hill

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

# Gable Oaks



**ADDRESS** 901 Colleton St, Columbia, SC, 29203      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 200      **VACANCY** 5.0 % (10 Units) as of 10/31/23      **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$852	700	\$1.22
Two	56%	\$1,014	800	\$1.27
Three	28%	\$1,406	900	\$1.56

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

### Features

Standard	Disposal, Patio Balcony
Not Available	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
White	Appliances
Laminate	Countertops

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Owner / Mgmt.	NHE
Phone	(803) 754-4400

### Comments

HUD insured.  
Vacancies: 4 2br, 6 3br.

Floorplans (Published Rents as of 10/31/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$877	700	\$1.25	LIHTC	60%
Garden		2	1.0	112	\$1,044	800	\$1.31	LIHTC	60%
Garden		3	1.0	56	\$1,441	900	\$1.60	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/31/23	01/17/23	06/23/22
% Vac	5.0%	4.0%	0.0%
One	\$877	\$949	\$843
Two	\$1,044	\$1,138	\$943
Three	\$1,441	\$1,315	\$1,225

### Adjustments to Rent

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

## Gable Oaks

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

# Greenbrier



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



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

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

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

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

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

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

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

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

## Greenbrier

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

# Heron Lake



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



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

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

**Features**

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

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$95.00

**Contacts**

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

**Comments**

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

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

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

**Adjustments to Rent**

**Incentives** None; Daily Pricing  
**Utilities in Rent**  
**Heat Source** Electric

**Heron Lake**

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

# Hunters Green



**ADDRESS**  
1013 North Kings Way, Columbia, SC, 29223

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
184

**VACANCY**  
N/A as of 10/25/2023

**OPENED IN**  
1999



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

Community Amenities
Outdoor Pool

### Features

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

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

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

### Comments

Powers Properties does not disclose vacancy information.

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

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

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

## Hunters Green

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

# Hunters Mill



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



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

Community Amenities
Outdoor Pool

### Features

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

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

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

### Comments

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

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

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

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

## Hunters Mill

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

# Paces Run



<b>ADDRESS</b> 100 Paces Run Ct, Columbia, SC, 29223	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> 3 Story – Garden	<b>UNITS</b> 260	<b>VACANCY</b> 7.7 % (20 Units) as of 10/11/23	<b>OPENED IN</b> 1987
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,135	704	\$1.61
Two	49%	\$1,276	1,098	\$1.16

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

### Features

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

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

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

### Comments

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

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

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

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Paces Run

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

# Paddock Club



**ADDRESS**  
4824 Smallwood Rd, Columbia, SC, 29223

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
336

**VACANCY**  
N/A as of 10/12/2023

**OPENED IN**  
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,358	836	\$1.63
Two	57%	\$1,403	1,140	\$1.23
Three	24%	\$1,560	1,335	\$1.17

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	MAA
Phone	803-893-6258

**Comments**  
MAA property  
property has a new management company that no longer participates in market surveys - vacancy from website

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$1,358	836	\$1.63	Market	-
Garden		2	2.0	48	\$1,461	1,044	\$1.40	Market	-
Garden		2	2.0	64	\$1,443	1,072	\$1.35	Market	-
Garden		2	1.0	80	\$1,336	1,252	\$1.07	Market	-
Garden		3	2.0	40	\$1,481	1,235	\$1.20	Market	-
Garden		3	2.0	40	\$1,639	1,434	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/20/23	03/10/08
% Vac	N/A	2.1%	7.1%
One	\$1,358	\$1,068	\$0
Two	\$1,413	\$1,291	\$0
Three	\$1,560	\$1,418	\$0

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

## Paddock Club

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

# Polo Commons



**ADDRESS** 811 Polo Rd, Columbia, SC, 29223      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story – Garden      **UNITS** 256      **VACANCY** 5.1 % (13 Units) as of 10/12/23      **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,034	872	\$1.19
Two	47%	\$1,374	1,186	\$1.16
Three	16%	\$1,547	1,475	\$1.05

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Standard - In Building</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	DLH Properties
<b>Parking Description #2</b>	Detached Garage — \$99.00	<b>Phone</b>	803-865-9065

**Comments**  
Occ 94.9% PL 91%  
Water, pest, trash, cable, wifi: 1BR \$147; 2BR \$160; 3BR \$165  
sports court  
3BR rent estimated by leasing since none are available

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	96	\$1,034	872	\$1.19	Market	-
Garden		2	2.0	120	\$1,374	1,186	\$1.16	Market	-
Garden		3	2.0	40	\$1,547	1,475	\$1.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/15/23	01/13/23
<b>% Vac</b>	5.1%	3.1%	5.9%
<b>One</b>	\$1,034	\$899	\$0
<b>Two</b>	\$1,374	\$1,172	\$1,359
<b>Three</b>	\$1,547	\$1,491	\$1,400

Adjustments to Rent	
<b>Incentives</b>	None; Daily Pricing
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Polo Commons

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

# Polo Village



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

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

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

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$75.00

Contacts	
<b>Owner / Mgmt.</b>	Rangewater
<b>Phone</b>	803-809-6008

Comments
Occ 97.55%; PL 99% built in desk

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

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

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

## Polo Village

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

# Preserve at Windsor Lake



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



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

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

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

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

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

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

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

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

## Preserve at Windsor Lake

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

# Providence Park



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



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

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

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

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

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None; Daily Pricing
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Providence Park

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

# Regent Park



**ADDRESS**  
680 Windsor Lake Way, Columbia, SC, 29223

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
72

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

**OPENED IN**  
2012



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

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

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

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

Comments
Same pricing for 50% and 60% units.

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

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

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

## Regent Park

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

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

# Rice Estate I.L.



<b>ADDRESS</b> 100 Finley Rd, Columbia, SC, 29203	<b>COMMUNITY TYPE</b> Market Rate - Elderly	<b>STRUCTURE TYPE</b> Garden	<b>UNITS</b> 30	<b>VACANCY</b> 6.7 % (2 Units) as of 10/30/23	<b>OPENED IN</b> 1999
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$2,533	455	\$5.57
One/Den	0%	\$3,279	676	\$4.85
Two	0%	\$3,480	809	\$4.30
Two/Den	0%	\$3,731	927	\$4.02

Community Amenities
Central Laundry

### Features

<b>Standard</b>	Dishwasher, Disposal, Grabber/Universal Design, In Unit Emergency Call, Housekeeping, Meals Availability
<b>Not Available</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Building</b>	Storage
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	803-691-5720
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### Comments

Also has Enhanced Independent Living & Assisted Living.  
FKA Rice Homes.

Floorplans (Published Rents as of 10/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$2,324	367	\$6.33	Market	-
Garden		1	1.0		\$3,002	542	\$5.54	Market	-
Garden	Den	1	1.0		\$3,409	676	\$5.04	Market	-
Garden		2	2.0		\$3,640	809	\$4.50	Market	-
Garden	Den	2	2.0		\$3,891	927	\$4.20	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	10/30/23
<b>% Vac</b>	6.7%
<b>One</b>	\$1,775
<b>One/Den</b>	\$3,409
<b>Two</b>	\$1,820
<b>Two/Den</b>	\$3,891

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Rice Estate I.L.

# Roseberry, The



**ADDRESS**  
137 Roseberry Lane, Columbia, SC, 29223

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story – Mid Rise

**UNITS**  
285

**VACANCY**  
3.9 % (11 Units) as of 10/12/23

**OPENED IN**  
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,398	771	\$1.81
Two	0%	\$1,739	1,334	\$1.30
Three	0%	\$2,194	1,523	\$1.44

Community Amenities
Clubhouse, Parcel Lockers, Concierge, Business Center, Outdoor Pool, Fitness Room, Playground, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, Cable TV, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Select Units</b>	High Ceilings
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>Community Security</b>	Gated Entry, Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage – \$195.00

Contacts	
<b>Owner / Mgmt.</b>	Ascend Management
<b>Phone</b>	803-440-8552

Comments
package concierge, smart thermostat, valet trash included Sewer not included- \$27 2 controlled access buildings HUD insured 96% PL 95.44% occupied

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,499	751	\$2.00	Market	-
Mid Rise - Elevator		1	1.0		\$1,507	791	\$1.91	Market	-
Mid Rise - Elevator		2	2.0		\$1,699	1,188	\$1.43	Market	-
Mid Rise - Elevator		2	2.0		\$1,999	1,480	\$1.35	Market	-
Mid Rise - Elevator		3	2.0		\$2,299	1,523	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	10/12/23	03/20/23
<b>% Vac</b>	3.9%	3.5%
<b>One</b>	\$1,503	\$1,453
<b>Two</b>	\$1,849	\$1,937
<b>Three</b>	\$2,299	\$2,299

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash, Cable, Internet
<b>Heat Source</b>	Natural Gas

## Roseberry, The

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

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

# Springtree



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



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

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

### Features

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

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	803-335-5681
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### Comments

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

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

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

### Adjustments to Rent

<b>Incentives</b>	None; Daily Pricing
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Springtree

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

# Terrabella Windsor Lake



**ADDRESS** 9370 Windsor Lake Blvd, Columbia, SC, 29223      **COMMUNITY TYPE** Market Rate - Elderly      **STRUCTURE TYPE** Mid Rise      **UNITS** 120      **VACANCY** 13.3 % (16 Units) as of 10/31/23      **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,139	411	\$5.21
One	0%	\$2,370	567	\$4.18
Two	0%	\$3,065	867	\$3.54

Community Amenities
Community Room, Central Laundry, Computer Center, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Housekeeping, Meals Availability
<b>Not Available</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Building</b>	Storage
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Phone</b>	803-699-1121

**Comments**  
 FKA: Waterford at Columbia  
 Vacancies: 3 studio, 5 1br, 8 2br.  
 Management stated a few units are not lease ready, but this is normal occupancy.

Floorplans (Published Rents as of 10/31/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$2,250	411	\$5.48	Market	-
Mid Rise - Elevator		1	1.0		\$2,500	567	\$4.41	Market	-
Mid Rise - Elevator		2	1.0		\$3,150	795	\$3.96	Market	-
Mid Rise - Elevator		2	2.0		\$3,300	938	\$3.52	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	10/31/23
<b>% Vac</b>	13.3%
<b>Studio</b>	\$2,250
<b>One</b>	\$2,500
<b>Two</b>	\$3,225

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Terrabella Windsor Lake

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

# The Cardinal



**ADDRESS**  
4615 Forest Dr, Columbia, SC, 29206

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story – Mix

**UNITS**  
256

**VACANCY**  
4.3 % (11 Units) as of 10/31/23

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$1,500	579	\$2.59
One	38%	\$1,765	767	\$2.30
Two	35%	\$2,215	1,175	\$1.88
Three	7%	\$2,778	1,637	\$1.70

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Pet Spa, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$60

Contacts	
Owner / Mgmt.	Lincoln Property
Phone	803-961-5020

Comments
Community fee of \$51 includes valet trash, pest and package delivery. Vacancies: 8 2br, 3 3br.

Floorplans (Published Rents as of 10/31/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	53	\$1,500	579	\$2.59	Market	-
Mid Rise - Elevator		1	1.0	48	\$1,708	712	\$2.40	Market	-
Mid Rise - Elevator		1	1.0	48	\$1,823	822	\$2.22	Market	-
Mid Rise - Elevator		2	2.0	42	\$2,068	1,067	\$1.94	Market	-
Mid Rise - Elevator		2	2.0	42	\$2,283	1,171	\$1.95	Market	-
Townhouse		2	2.5	6	\$2,775	1,961	\$1.42	Market	-
Mid Rise - Elevator		3	2.0	13	\$2,688	1,495	\$1.80	Market	-
Townhouse		3	3.5	4	\$3,074	2,100	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/31/23	01/17/23	07/13/22
% Vac	4.3%	7.8%	4.7%
Studio	\$1,500	\$1,469	\$1,453
One	\$1,765	\$1,721	\$1,549
Two	\$2,375	\$2,465	\$2,496
Three	\$2,881	\$3,074	\$2,810

Adjustments to Rent	
Incentives	Waived app and admin fees on 2br units
Utilities in Rent	
Heat Source	Electric

## The Cardinal

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

# The Fairways



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

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

### Features

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

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Owner / Mgmt.	MAA
Phone	803-887-2903

### Comments

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

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

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

### Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

## The Fairways

# Vantage at Wildewood



**ADDRESS** 811 Mallett Hill Rd, Columbia, SC, 29223      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 264      **VACANCY** 18.9 % (50 Units) as of 10/12/23      **OPENED IN** 1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,278	896	\$1.43
Two	48%	\$1,564	1,151	\$1.36
Three	15%	\$1,726	1,377	\$1.25

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Optional/Fee</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Standard - In Building</b>	Storage
<b>Hardwood</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage - \$100.00

Contacts	
<b>Owner / Mgmt.</b>	Westshore
<b>Phone</b>	803-590-9762

**Comments**  
Occ 81.44% - currently renovating 3BR units  
\$31 pest, valet trash and \$60 cable, internet  
Pricing updated weekly from corporate office

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,245	845	\$1.47	Market	-
Garden		1	1.0	48	\$1,328	946	\$1.40	Market	-
Garden		2	2.0	64	\$1,547	1,108	\$1.40	Market	-
Garden		2	2.0	64	\$1,598	1,193	\$1.34	Market	-
Garden		3	2.0	24	\$1,688	1,343	\$1.26	Market	-
Garden		3	2.0	16	\$1,803	1,429	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/12/23	03/16/23	03/10/08
<b>% Vac</b>	18.9%	13.3%	8.0%
<b>One</b>	\$1,286	\$1,431	\$0
<b>Two</b>	\$1,572	\$1,618	\$0
<b>Three</b>	\$1,745	\$1,750	\$0

Adjustments to Rent	
<b>Incentives</b>	\$100 off move in & \$99 look and lease if move in 14 days from tour
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Vantage at Wildewood

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

# Varia at Oakcrest



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



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

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

**Features**

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

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$90.00

**Contacts**

<b>Owner / Mgmt.</b>	Rangewater
<b>Phone</b>	803-419-8880

**Comments**

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

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

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

**Adjustments to Rent**

<b>Incentives</b>	\$500 off first month; Daily Pricing
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Varia at Oakcrest**

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# Waters at Fairfield



<b>ADDRESS</b> 5313 Fairfield Road, Columbia, SC, 29203	<b>COMMUNITY TYPE</b> LIHTC - General	<b>STRUCTURE TYPE</b> Garden	<b>UNITS</b> 144	<b>VACANCY</b> 0.0 % (0 Units) as of 10/30/23	<b>OPENED IN</b> 1972
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,017	845	\$120

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry, Patrol

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	803-881-8070
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### Comments

FKA Willow Lakes, received LIHTC rehab allocations in 2016  
 1/2023: Accepting applications for the end of February  
 Renovation finished in July 2020, switched from 1,2,3,4 bedrooms to all 2 bedrooms

Floorplans (Published Rents as of 10/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Garage	2	1.0	144	\$1,017	845	\$120	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/30/23	01/18/23	07/07/22
<b>% Vac</b>	0.0%	0.0%	18.8%
<b>Two</b>	\$1,017	\$894	\$0

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Waters at Fairfield

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# Windsor Shores



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



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

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

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

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

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Windsor Shores

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# Wyndham Pointe



**ADDRESS**  
80 Brighton Hill Rd, Columbia, SC, 29223

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
180

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

**OPENED IN**  
2007



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

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

### Features

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

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

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

### Comments

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

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

### Adjustments to Rent

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

## Wyndham Pointe

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