



REAL PROPERTY **RESEARCH** GROUP  
ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Willowcreek at Wateree

**Columbia, Richland County, South Carolina**

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

Site Inspection: August 1, 2024

Effective Date: August 22, 2024

Revised: June 26, 2025



## TABLE OF CONTENTS

<b>TABLE OF CONTENTS .....</b>	<b>I</b>
<b>TABLES, FIGURES AND MAPS .....</b>	<b>IV</b>
<b>EXECUTIVE SUMMARY .....</b>	<b>6</b>
<b>1. INTRODUCTION .....</b>	<b>12</b>
A. Overview of Subject .....	12
B. Purpose .....	12
C. Format of Report .....	12
D. Client, Intended User, and Intended Use .....	12
E. Applicable Requirements .....	12
F. Scope of Work .....	12
G. Report Limitations .....	13
<b>2. PROJECT DESCRIPTION .....</b>	<b>14</b>
A. Project Overview .....	14
B. Project Type and Target Market .....	14
C. Building Types and Placement .....	14
D. Detailed Project Description .....	15
1. Project Description .....	15
2. Proposed Timing of Development .....	16
<b>3. SITE AND NEIGHBORHOOD ANALYSIS .....</b>	<b>17</b>
A. Site Analysis .....	17
1. Site Location .....	17
2. Existing Uses and Proposed Uses .....	18
3. General Description of Land Uses Surrounding the Subject Site .....	19
4. Specific Identification of Land Uses Surrounding the Subject Site .....	20
B. Neighborhood Analysis .....	21
1. General Description of Neighborhood .....	21
2. Neighborhood Investment and Planning Activities .....	21
C. Site Visibility and Accessibility .....	21
1. Visibility .....	21
2. Vehicular Access .....	22
3. Availability of Inter Regional and Public Transit .....	22
4. Pedestrian Access .....	22
5. Accessibility Improvements under Construction and Planned .....	22
6. Public Safety .....	22
D. Residential Support Network .....	23
1. Key Facilities and Services near the Subject Property .....	23
2. Essential Services .....	25
3. Shopping .....	25
4. Recreational Amenities .....	25
<b>4. HOUSING MARKET AREA .....</b>	<b>26</b>
A. Introduction .....	26
B. Delineation of Market Area .....	26
<b>5. ECONOMIC CONTEXT .....</b>	<b>28</b>
A. Introduction .....	28
B. Labor Force, Resident Employment, and Unemployment .....	28
1. Trends in Annual Average Labor Force and Unemployment Data .....	28
C. Commutation Patterns .....	29
D. County At-Place Employment .....	29

1.	Trends in Total At-Place Employment, Richland County.....	29
2.	<b>At-Place Employment by Industry Sector .....</b>	<b>30</b>
3.	<b>Major Employers .....</b>	<b>32</b>
E.	<b>Recent Employment Expansions and Contractions .....</b>	<b>33</b>
F.	<b>Wage Data .....</b>	<b>34</b>
6.	<b>DEMOGRAPHIC ANALYSIS.....</b>	<b>36</b>
A.	Introduction and Methodology .....	36
B.	Trends in Population and Households .....	36
1.	Recent Past Trends.....	36
2.	Projected Trends .....	36
3.	Building Permit Trends .....	37
C.	Demographic Characteristics .....	37
1.	Age Distribution and Household Type .....	37
2.	Renter Household Characteristics.....	38
3.	Income Characteristics .....	40
7.	<b>PROJECT SPECIFIC DEMAND ANALYSIS.....</b>	<b>43</b>
A.	Affordability Analysis .....	43
1.	Methodology.....	43
2.	Affordability Analysis .....	44
B.	Demand Estimates and Capture Rates .....	46
1.	Methodology.....	46
2.	Demand Analysis .....	46
8.	<b>COMPETITIVE HOUSING ANALYSIS .....</b>	<b>48</b>
A.	Introduction and Sources of Information .....	48
B.	Overview of Market Area Housing Stock.....	48
C.	Survey of General Occupancy Rental Communities .....	50
1.	Introduction to the Rental Housing Survey .....	50
2.	Location.....	50
3.	Age of Communities .....	51
4.	Structure Type.....	51
5.	Size of Communities.....	51
6.	Vacancy Rates .....	51
7.	Rent Concessions .....	52
8.	Absorption History .....	52
D.	Analysis of Rental Pricing and Product .....	52
1.	Payment of Utility Costs.....	52
2.	Unit Features.....	53
3.	Parking .....	53
4.	Community Amenities.....	53
5.	Distribution of Units by Bedroom Type.....	54
6.	Effective Rents .....	55
E.	Housing Authority Data/Subsidized Community List.....	56
F.	Potential Competition from For-Sale Housing.....	56
G.	Proposed and Under Construction Rental Communities.....	57
H.	Estimate of Market Rent.....	57
9.	<b>FINDINGS AND CONCLUSIONS .....</b>	<b>63</b>
A.	Key Findings .....	63
1.	Site and Neighborhood Analysis .....	63
2.	Economic Context .....	63
3.	Population and Household Trends.....	64
4.	Demographic Analysis .....	64
5.	Competitive Housing Analysis .....	65



- B. Product Evaluation ..... 66
- C. Price Position ..... 67
- D. Absorption Estimate ..... 69
- E. Impact on Existing Market..... 69
- F. Final Conclusion and Recommendation ..... 69
- 10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS..... 70**
- 11. APPENDIX 2 NCHMA CHECKLIST ..... 72**
- 12. APPENDIX 3 ANALYST RESUMES..... 74**
- 13. APPENDIX 4 ANALYST CERTIFICATIONS ..... 75**
- 14. APPENDIX 5 RENTAL COMMUNITY PROFILES ..... 76**

## TABLES, FIGURES AND MAPS

Table 1 Project Summary, Willowcreek at Wateree.....	15
Table 2 Unit Features and Community Amenities, Willowcreek at Wateree.....	15
Table 3 Key Facilities and Services.....	24
Table 4 Annual Average Labor Force and Unemployment Rates.....	28
Table 5 Commutation Data, Wateree Market Area.....	29
Table 6 Major Employers, Richland County.....	32
Table 7 Wage Data, Richland County.....	34
Table 8 Population and Household Trends.....	36
Table 9 Persons per Household, Wateree Market Area.....	37
Table 10 Building Permits by Structure Type, Richland County.....	37
Table 11 Age Distribution.....	38
Table 12 Households by Household Type.....	38
Table 13 Households by Tenure, 2010-2024.....	39
Table 14 Households by Tenure, 2024-2027.....	39
Table 15 Renter Households by Age of Householder.....	40
Table 16 Renter Households by Household Size.....	40
Table 17 Household Income.....	41
Table 18 Household Income by Tenure.....	41
Table 19 Substandard and Cost Burdened Calculations, Wateree Market Area.....	42
Table 20 2027 Total and Renter Income Distribution.....	43
Table 21 LIHTC Income and Rent Limits, Columbia, SC HUD Metro FMR Area.....	44
Table 22 Affordability Analysis without PBRA, Willowcreek at Wateree.....	45
Table 22 Affordability Analysis with PBRA, Willowcreek at Wateree.....	46
Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates.....	47
Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan.....	47
Table 25 Renter Occupied Dwelling Units by Structure Type.....	48
Table 26 Dwelling Units by Year Built and Tenure.....	49
Table 27 Value of Owner-Occupied Housing Stock.....	49
Table 28 Summary, Surveyed Rental Communities.....	51
Table 29 Vacancy by Floor Plan, Surveyed Rental Communities.....	52
Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities.....	53
Table 31 Community Amenities, Surveyed Rental Communities.....	54
Table 32 Unit Distribution, Size and Pricing, Surveyed Rental Communities.....	55
Table 33 Subsidized Rental Communities, Wateree Market Area.....	56
Table 34 Pipeline Unit Mix, Addison Pointe.....	57
Table 34 Estimate of Market Rent Adjustments Summary.....	57
Table 35 Estimate of Market Rent, One Bedroom Units.....	59
Table 36 Estimate of Market Rent, Two Bedroom Units.....	60
Table 37 Estimate of Market Rent, Three Bedroom Units.....	61
Table 35 Estimate of Market Rent, Four Bedroom Units.....	62
Table 38 Rent Advantage Summary.....	62
Figure 1 Site Plan, Willowcreek at Wateree.....	14
Figure 2 Views of Subject Site.....	18
Figure 3 Satellite Image of Site and Surrounding Land Uses.....	19
Figure 4 Views of Surrounding Land Uses.....	20
Figure 5 At-Place Employment, Richland County.....	30
Figure 6 Total Employment by Sector, Richland County 2022.....	31
Figure 7 Employment Change by Sector, Richland County 2011-2022.....	31



Figure 8 Wage by Sector, Richland County .....	35
Figure 9 Price Position, Willowcreek at Wateree .....	67
Map 1 Site Location, Willowcreek at Wateree .....	17
Map 2 Crime Index Map .....	23
Map 3 Location of Key Facilities and Services .....	24
Map 4 Wateree Market Area.....	27
Map 5 Major Employers, Richland County .....	33
Map 6 Surveyed Rental Communities, Wateree Market Area .....	50
Map 7 Subsidized Rental Communities, Wateree Market Area .....	56

## EXECUTIVE SUMMARY

### Proposed Site

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

- The subject site is within two miles of grocery stores, convenience stores, shopping, banks, restaurants, and public transportation.
- Willowcreek at Wateree will be compatible with surrounding land uses which primarily include, institutional uses, single-family detached homes, and commercial uses.
- Willowcreek at Wateree will be walkable to nearby commercial uses and planned government offices
- The subject site is within two miles of Interstate 20, Two Notch Road, and SC-277. These major traffic arteries connect the site to employment in the county and region.
- RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- The subject property will offer 12 one-bedroom units (10.7 percent), 62 two-bedroom units (55.4 percent), 40 three-bedroom units (26.8 percent), and eight four bedroom units (7.1 percent).
  - **One-bedroom** units have one bathroom and 783 square feet.
  - **Two-bedroom** units have two bathrooms and 968 square feet.
  - **Three-bedroom** units have two bathrooms and 1,188 square feet.
  - **Four-bedroom** units had two bedrooms and 1,283 square feet.

Unit Mix/Rents									
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Utility Allowance	Gross Rent	Net Rent/ Sq. Foot	Max Net LIHTC Rent
1	1	60%/PBV	783	12	\$1,233	\$56	\$1,289	\$1.57	\$987
2	2	60%/PBV	968	62	\$1,359	\$69	\$1,428	\$1.40	\$1,183
3	2	60%/RAD	1,188	18	\$1,199	\$83	\$1,282	\$1.01	\$1,363
3	2	60%/PBV	1,188	12	\$1,739	\$83	\$1,822	\$1.46	\$1,363
4	2	60%/RAD	1,283	6	\$1,457	\$98	\$1,555	\$1.14	\$1,516
4	2	60%/PBV	1,283	2	\$2,092	\$98	\$2,190	\$1.63	\$1,516
<b>Total/Average</b>				<b>112</b>					

Rents include: water, sewer, and trash removal

Analyzed Rent

Source: Paces Foundation

### Proposed Amenities

- Willowcreek at Wateree's unit features will be comparable to moderately priced communities and superior to the LIHTC communities in the market area. The subject property will offer fully equipped kitchens with Energy Star dishwasher, refrigerator, garbage disposal, and microwave, LVT throughout the unit, granite or similar countertops in the kitchen and bathroom, and full-size washer and dryers. The proposed unit features and finishes are appropriate for the intended target markets.

- Willowcreek at Wateree will offer a community center with a community room, splash area, car wash area, playground, covered pavilion with BBQ area, Computer/Wi-Fi hotspot, workout/aerobics room, green space, and landscaped area which is comparable to all surveyed including the LIHTC communities. The amenities are appropriate based on the proposed rents and will be well received.
- Willowcreek at Wateree will offer a newly constructed affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

### Economic Analysis

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

- Richland County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.7 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.7 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.3 percent in 2022 compared to 3.2 percent in the state and 3.6 percent in the nation. Unemployment rates in the county and nation decreased slightly to 3.2 percent and 3.5 percent, respectively, through August 2023 while the state's unemployment rate remained steady at 3.2 percent.
- 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 recovered 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.
- Eighty-two percent of workers residing in the market area worked in Richland County and 17.3 percent work in another South Carolina county. Roughly one percent of workers residing in the market area work in another state.
- RPRG identified several large economic expansions announced or recently completed in the county since January 2022, totaling at least 726 new jobs. Since January 2022, RPRG identified seven WARN notices for Richland County with 1,000 jobs affected.

### Demographic Analysis

The Wateree Market Area grew steadily over the past 14 years, which is projected to continue over the next three years at comparable rates to the county.

- The Wateree Market Area added 4,223 people (7.5 percent) and 2,713 households (11.9 percent) over the past 14 years with an average annual increase of 302 people (0.5 percent) and 194 households (0.9 percent). Richland County grew faster over the past 14 years with net growth of 45,252 people (11.8 percent) and 28,240 households (19.5 percent); annual growth was 3,232 people (0.8 percent) and 2,017 households (1.4 percent).



- Based Esri data, RPRG projects the Wateree Market Area's annual average growth rates will remain relatively constant over the next three years with net growth of 267 people and 218 households from 2024 to 2027. The Wateree Market Area's average annual growth over this period is projected at 267 people and 218 households with annual growth rates of 0.4 percent for population and 0.9 percent for households. Richland County is projected to continue growing at comparable rates with annual average growth of 0.4 percent for population and 0.9 percent for households.
- The median age of the population residing in the Wateree Market Area is older than Richland County's population at 38 years and 35 years, respectively. Adults 35-61 years are the most common age classification in the market area (30.9 percent) and county (32.2 percent). Children/Youth under the age of 20 are more common in the market area at 25.5 percent compared to 24.4 percent in the county. Young Adults age 20-34 account for nearly 20 percent of the market area's population, much lower than the county's 25 percent.
- Multi-person households without children were the most common household type in both areas, accounting for 41.5 percent of all households in the market area and 42.0 percent in the county; singles were the second most common household types in the market area and county at 33.8 percent and 32.8 percent, respectively. Households with children were the least common household type in both areas with the market area's 24.7 percent below the county's 25.1 percent.
- The Wateree Market Area's renter percentage of 45.8 percent in 2024 is higher than the county's 40.6 percent. The Wateree Market Area added 150 renter households per year over the past 14 years for net growth of 2,099 renter households or 21.9 percent. The number of owner households increased by 614 households or 4.7 percent over the past 14 years. Renter households accounted for 77.3 percent of the net household growth in the market area from 2010 through 2024 compared to 54.6 percent of the county's net household growth.
- Based on past trends and the current development activity, RPRG projects renter households to continue to account for 77.3 percent of net household growth over the next three years. This projection yields annual average growth of 169 renter households.
- Young working age householders age 25 to 54 account for 58.5 percent of all renters in the Wateree Market Area and 62.0 percent of renters in Richland County. Nearly 14 percent of renter householders are older adults ages 55-64 in the market area compared to 13.5 percent in the county.
- Over 64 percent of renter households in the Wateree Market Area had one or two people including 37.5 percent with one person as of the 2020 Census. Roughly 27 percent of renter households had three or four people and 8.9 percent had 5+ people in the market area. The county had a similar distribution but higher percentages of renter households with 1-2 people.
- The Wateree Market Area's 2024 median income of \$55,573 is \$10,4015 or 15.8 percent lower than Richland County's median income of \$65,979. Roughly 31 percent of the market area's households earn less than \$35,000, 33.1 percent earn \$35,000 to \$74,999, and 36.3 percent earn at least \$75,000.
- Median incomes by tenure in the Wateree Market Area as of 2024 are \$43,790 compared to an owner median of \$72,157. Just over 61 percent of renter households earn less than \$35,000 including 46.9 percent earning less than \$25,000. Just over 27 percent of renter households earn \$35,000 to \$74,999, and only 11.4 percent earn at least \$75,000.

### Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Wateree Market Area for the units proposed at Willowcreek

at Wateree. A projected 3,573 renter households fall within the subject property's projected income range of \$35,760 to \$64,560, resulting in an overall capture rate of 3.1 percent without accounting for PBRA.

- As all of the units at Willowcreek at Wateree will have PBRA through PBV or RAD, tenant paid rents will be based on a percentage of income with no minimum income limit. When accounting for PBRA, the number of income qualified renter households increases to 8,046 and the capture rate decreases to 1.4 percent.

### Demand and Capture Rates

- The project's overall capture rate is a low 6.0 percent, which drops to 2.6 percent with the inclusion of PBRA. Capture rates by floor plan range from 2.5 percent to 14.1 percent without PBRA but drop to 0.4 percent to 2.1 percent with PBRA.
- All capture rates indicate sufficient demand to support the project as proposed.

### Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Wateree Market Area. RPRG surveyed 30 multi-family rental communities in the Wateree Market Area including 22 market rate communities and eight Low Income Housing Tax Credit (LIHTC) communities; one of the LIHTC communities (Paces Run) has market rate units.

- The average year built of all surveyed communities is 1996 with LIHTC communities newer on average year with an average built of 2004. The newest LIHTC community, O'Neil Pointe, opened in 2020.
- Most surveyed communities offer garden apartments exclusively. Two market rate communities offer mid-rise buildings, and two others include both garden and townhouse units.
- The surveyed communities range from 42 to 526 units and average 207 units per community. LIHTC communities are smaller on average at 146 units per community. Five of the eight LIHTC communities have at least 162 units and three have 42 to 72 units.
- The 30 surveyed communities combined for 390 vacancies among 6,224 total units for an aggregate vacancy rate of 6.3 percent. The aggregate LIHTC vacancy rate is lower at 5.6 percent. Two LIHTC communities have elevated vacancy rates of 17.0 percent and 12.5 percent, but the balance of LIHTC communities are at 0.0 percent to 6.7 percent vacancy. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.2 percent for one-bedroom units, 3.3 percent for two-bedroom units, and 1.4 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
  - **One-bedroom** units at \$1,092 for 815 square feet or \$1.34 per square foot.
  - **Two-bedroom** units at \$1,265 for 976 square feet or \$1.17 per square foot.
  - **Three-bedroom** units at \$1,454 for 1,304 square feet or \$1.11 per square foot.
  - **Four-bedroom** units at O'Neil Pointe average \$1,140 for 1,442 square foot or \$0.79 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent, 60 percent, and 80 percent. Most LIHTC rents are priced among the lowest units in the market area although the highest 60 percent and 80 percent units are priced in the middle of the range of net rent. The highest priced market rate communities are priced well above all LIHTC units.

- According to our adjustment calculations, the estimated market rents are \$1,415 for one-bedroom units, \$1,670 for two-bedroom units, 1,860 for three-bedroom units, and \$1,996 for four-bedroom units. The proposed rents have rent advantages of at least 23.4 percent and an overall rent advantage of 27.46 percent.
- The only recent LIHTC allocation in the market area is Addison Pointe, which will feature one, two, and three bedroom units at 20 percent, 50 percent, 60 percent, and 70 percent AMI. The units at 60 percent AMI will be comparable with the subject property and will be subtracted from the demand estimate.

### **Absorption Estimate**

The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- The market area's rental stock is performing well with an aggregate stabilized vacancy rate of 6.3 percent among all communities and 5.6 percent among LIHTC communities.
- The market area is projected to reach 61,905 people and 26,136 households by 2023 with annual growth of 267 people and 218 households over the next three years; renter households are projected to account for 75.0 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents positioned between existing LIHTC communities and moderately priced market rate communities; the rents are among the lowest in the market area and well below the top of the market.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property's subsidized units will lease-up as quickly as units become available and applications can be processed. With the proposed PBRA on all units, the 112 units are expected to be leased within four months. Without PBRA, the project is projected to lease roughly 20 units per month and reach stabilization within six months.

### **Final Conclusion/Recommendation**

The development of Willowcreek at Wateree will be well received in the market area. The market has limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. Significant income qualified renter households will exist in the market area for the subject property with growth projected to continue.

We recommend proceeding with the project as proposed.



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed development of an 112-unit affordable apartment community in Columbia, Richland County, South Carolina. Willowcreek at Wateree will offer 112 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent AMI; all units will have Project Based Rental Assistance through RAD or PBV with tenant-paid rents based on a percentage of each tenant's income. The unit mix includes one bedroom, two bedroom, three bedroom, and four bedroom units. The developer intends to apply for 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 2024 Market Study Requirements. 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 Clients, the Intended Users include lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

- SCSHFDA's 2024 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2024 QAP.
- 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.
- Tad Scepaniak, Managing Principal, conducted visits to the subject site, neighborhood, and market area on August 1, 2024.

- 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 contacted planners with the City of Columbia and reviewed SCSHFDA's list of LIHTC allocations.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.
- This is a revised version of the market study originally completed in August 2024 based on 2025 Income Limits and revised project rents. All market data is based on the original market study.

## **G. Report Limitations**

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

## 2. PROJECT DESCRIPTION

### A. Project Overview

Willowcreek at Wateree will offer 112 newly constructed apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 60 percent of the Area Median Income; all units will have PBRA through RAD or PBV. Willowcreek at Wateree will be located on the east side of Roof Street and west side of Columbia Mall Road.

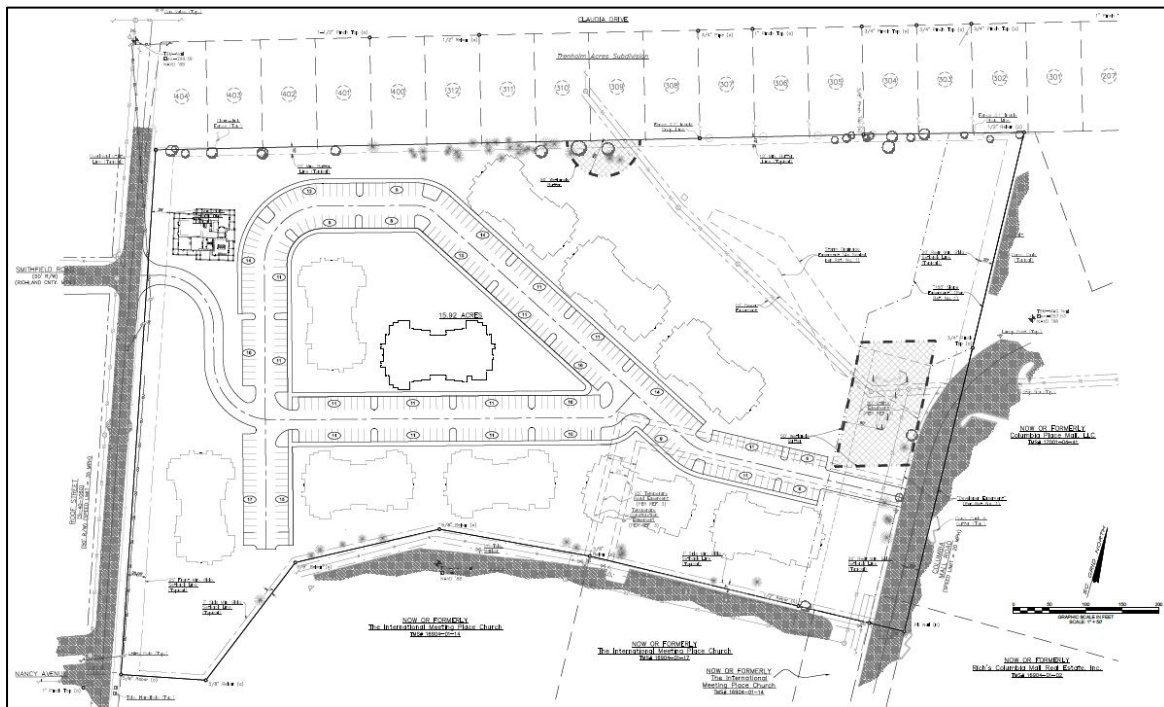
### B. Project Type and Target Market

Willowcreek at Wateree will target extremely low to low-income renter households earning at or 60 percent of the Area Median Income (AMI). The proposed one, two, three, and four-bedroom units will target a range of households including singles, couples, and families with children. All units will have Project Based Rental Assistance through RAD or PBV with tenant-paid rents based on a percentage of each tenant's income.

### C. Building Types and Placement

Willowcreek at Wateree will comprise ten, three-story garden residential buildings. The site will have an A-shaped parking lot with one entrance to the west on Roof Street and one entrance to the east on Columbia Mall Road. Five residential buildings will be to the south of the site, while two will fall within the center portion, and three will be located to the northeast (Figure 1). A separate club house, with a community room, leasing will be in the western portion of the community. Outdoor amenities near the community building include a splash area, playground, car wash area, covered pavilion, and playground. Green space and landscaped areas will be positioned throughout the subject site.

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



Source: The Paces Foundation



## D. Detailed Project Description

### 1. Project Description

- The subject property will offer 12 one-bedroom units (10.7 percent), 62 two-bedroom units (55.4 percent), 40 three-bedroom units (26.8 percent), and eight four bedroom units (7.1 percent) (Table 1).
  - One-bedroom** units have one bathroom and 783 square feet.
  - Two-bedroom** units have two bathrooms and 968 square feet.
  - Three-bedroom** units have two bathrooms and 1,188 square feet.
  - Four-bedroom** units had two bedrooms and 1,283 square feet.
- The subject property will include the cost of water, sewer, and trash removal in the rent. All other utilities will be the responsibility of the tenant.
- For purposes of analysis, we analyze the lower of the proposed contract rent and the maximum allowable LIHTC rent.
- Proposed unit features and community amenities are detailed in Table 2.

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

Unit Mix/Rents									
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Utility Allowance	Gross Rent	Net Rent/ Sq. Foot	Max Net LIHTC Rent
1	1	60%/PBV	783	12	\$1,233	\$56	\$1,289	\$1.57	\$987
2	2	60%/PBV	968	62	\$1,359	\$69	\$1,428	\$1.40	\$1,183
3	2	60%/RAD	1,188	18	\$1,199	\$83	\$1,282	\$1.01	\$1,363
3	2	60%/PBV	1,188	12	\$1,739	\$83	\$1,822	\$1.46	\$1,363
4	2	60%/RAD	1,283	6	\$1,457	\$98	\$1,555	\$1.14	\$1,516
4	2	60%/PBV	1,283	2	\$2,092	\$98	\$2,190	\$1.63	\$1,516
<b>Total/Average</b>				<b>112</b>					

Rents include: water, sewer, and trash removal

Analyzed Rent

Source: Paces Foundation

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

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>Kitchen with dishwasher, disposal and microwave, oven, range, and refrigerator with icemaker</li> <li>Full size washer/dryer</li> <li>Ceiling fans and mini-blinds</li> <li>Individual access</li> <li>Screened in patio/balcony</li> <li>Storage within units</li> <li>Granite or similar countertops</li> <li>LVT throughout units</li> </ul>	<ul style="list-style-type: none"> <li>Community center with a community room</li> <li>Splash area</li> <li>Car wash area</li> <li>Playground</li> <li>Covered pavilion with BBQ area</li> <li>Computer/Wi-Fi hotspot</li> <li>Workout/aerobics room</li> <li>Green space</li> </ul>

Source: The Paces Foundation





## **2. Proposed Timing of Development**

Willowcreek at Wateree is expected to start construction in 2025 with an estimated placed in service date in 2027.

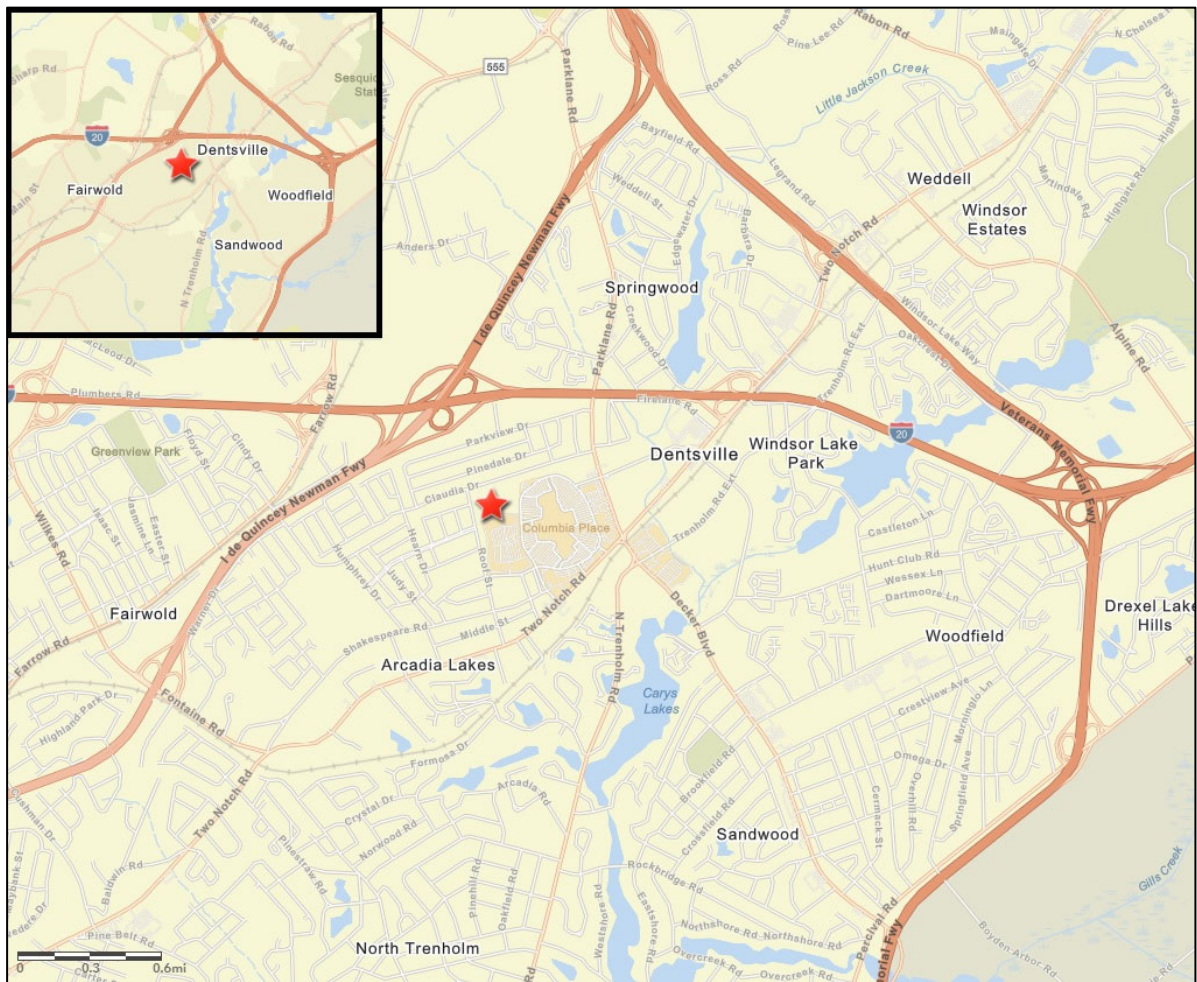
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located to the east of Roof Street and west of Columbia Mall Road (Map 1). The site is adjacent to the Columbia Place Mall and the site is roughly 5.8 miles northwest of downtown Columbia. The site is less than a half mile from Two Notch Road and less than 1.5 miles from Interstate 20 and SC-277, all major throughfares for the region.

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



## 2. Existing Uses and Proposed Uses

The subject property will be developed on 15.9 acres; the site is a generally rectangular wooded parcel with a topography sloping from north to south (Figure 2). Willowcreek at Wateree will comprise 112 affordable apartments.

**Figure 2 Views of Subject Site**



**View of site facing south from Claudia Lane**



**Site facing west from Roof Street**



**Interior of site**



**Site frontage on Columbia Mall Road**



**Facing west on Columbia Mall Road, site frontage**



### 3. General Description of Land Uses Surrounding the Subject Site

The site is surrounded by a mixture of uses including office buildings, commercial uses, places of worship, educational uses, and residential uses. Columbia Place Mall is to the east of the site. While Macy's is the last big box retailer left in the mall, Richland County purchased space and has proposed to relocate county offices into the mall with much of that work currently ongoing. Directly south of the site features an extension of the mall that features a movie theater, a church, small retailers, and ministry offices. Commercial uses are also common to the south and east of the site along Two Notch Road, a main thoroughfare in the region providing access to numerous retailers and restaurants. Residential uses including single family homes border the site to the north and west.

**Figure 3 Satellite Image of Site and Surrounding Land Uses**



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

Bordering and nearby land uses include (Figure 4):

- **North:** Single family homes
- **East:** Columbia Place Mall and commercial uses
- **South:** Commercial uses, institutional uses, and a church
- **West:** Single family homes

**Figure 4 Views of Surrounding Land Uses**



Single family home to the west on Roof Street



View of Columbia Place Mall from Two Notch Road



Secondary mall entrance to southeast of site



Church/food bank to the south



Macy's at Columbia Place Mall

## **B. Neighborhood Analysis**

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

The subject site is located in an established area (Dentsville) with a combination of residential, commercial, office, and government land uses near Interstate 20 and SC-277. Offices and commercial uses are common immediately to the south of site with additional offices under construction in and near Columbia Place Mall. A large concentration of commercial uses and restaurants surround the Columbia Place Mall to the east and south. Commercial uses and restaurants are also prominent along Two Notch Road and educational uses are within two miles of the subject site including Dent Middle School and Jackson Creek Elementary School. Residential uses are common to the west and north, and further east in closer proximity to Fort Jackson. Several apartments are located within two miles to the north and east of the site including market rate and LIHTC communities.

The greater Columbia area becomes more suburban to the northeast along SC-277 and Two Notch Road. Residential uses are predominately single family dwellings with a mixture of multifamily uses. The neighborhood becomes denser with older commercial and residential development to the southwest approaching downtown Columbia, which is roughly 5.8 miles to the southwest and home to the South Carolina State Capitol and the University of South Carolina's main campus. The neighborhood is also supported by Fort Jackson which is 2.7 miles east of the subject site. Fort Jackson is the largest and most active initial entry training center in the U.S. Army, training and 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 struggled during and immediately following the pandemic in 2020 with many stores closing; however, recent redevelopment efforts have helped stabilize the mall with additional redevelopment ongoing. Richland County currently in the midst of a \$71 million plan to relocate several departments and offices to the mall including a Family Service Center and the Public Safety Complex feature a 9-1-1 call center and offices for the S.C. Department of Probation, Parole, and Pardon Services. The Department of Juvenile Justice and the voter registration office will be on the second floor. Additional redevelopment efforts including a new food court and redevelopment of surrounding vacant retail space into a church and offices has occurred recently. In addition to this proposed revitalization of the mall, Wateree Community Action is relocating their headquarters to the former Value City Furniture Store directly to the southwest of the mall. Wateree Community Action is a regional affordable service provider that offer employment training and services, meals on wheels, homeownership assistance services, food pantries, and other outreach programs and services.

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

### **1. Visibility**

The subject site will have good visibility from Columbia Drive and N Main Street, which have steady traffic near the site.



## **2. Vehicular Access**

Willowcreek at Wateree will be accessible via an entrance Roof Street and an entrance on Columbia Mall Road to the east. Roof Street connects to Claudia Drive to the north and Faust Avenue, Shakespeare Road, and Two Notch Road to the south. Columbia Mall Road in circles the mall and provides access to Parklane Road and Two Notch Road.

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

Two Notch Road provides access to SC-277, Interstate 20, and Interstate 77, all within roughly two miles of the site. Two Notch Road and SC-277 provide access to downtown Columbia. Interstate 20 connects Columbia to Atlanta to the west and Florence/Interstate 95 to the east. Interstate 77 connects to Charlotte to the north and Interstate 26 to the south

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. This stop is on the 501 bus route which provides access to Columbia Place Mall to the east and downtown Columbia to the southwest including the Comet Central Station. The Comet Central Station provides access to all other routes. Additionally, the 501 bus route stop at the Columbia Place Mall provides direct access to the 55 bus route and the 75 bus route. The 75 bus route travels north to south and provides access to Midlands Technical College to the north and Walmart to the south. The 55 bus route travels east to west and provides access to Food Lion, Big Lots, The Villages at Sandhill shopping center, Sesquicentennial State Park, and additional commercial uses and parks.

The Columbia Metropolitan Airport is roughly 12 miles southwest of the subject site.

## **4. Pedestrian Access**

The subject site is walkable to Columbia Place Mall to the east. In addition to the mall, other commercial uses and public transportation are considered walkable.

## **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 major roadway improvements that will have a direct impact on the subject property.

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

None Identified.

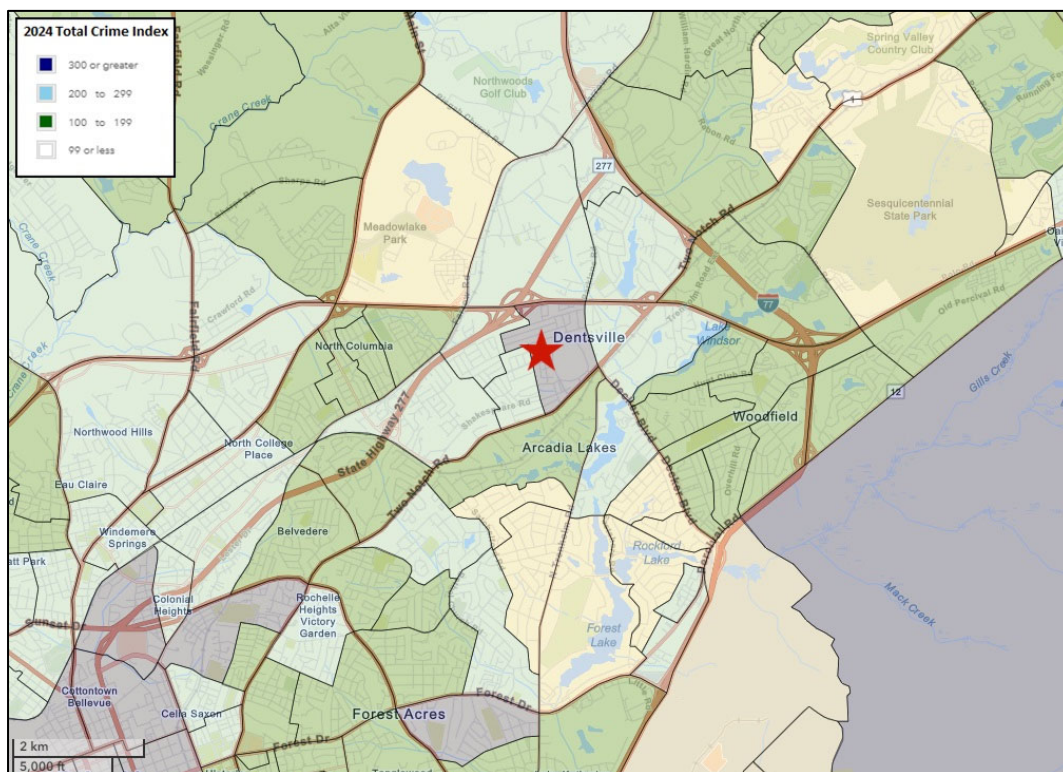
## **6. Public Safety**

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 of the subject site's census tract indicates an above average CrimeRisk (Purple), mostly due to the proximity of the nearby mall. Surrounding areas to the east have similar crime risks than near the site while directly to the south and west have lower crime risk. Based on data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 Crime Index Map**



## D. Residential Support Network

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

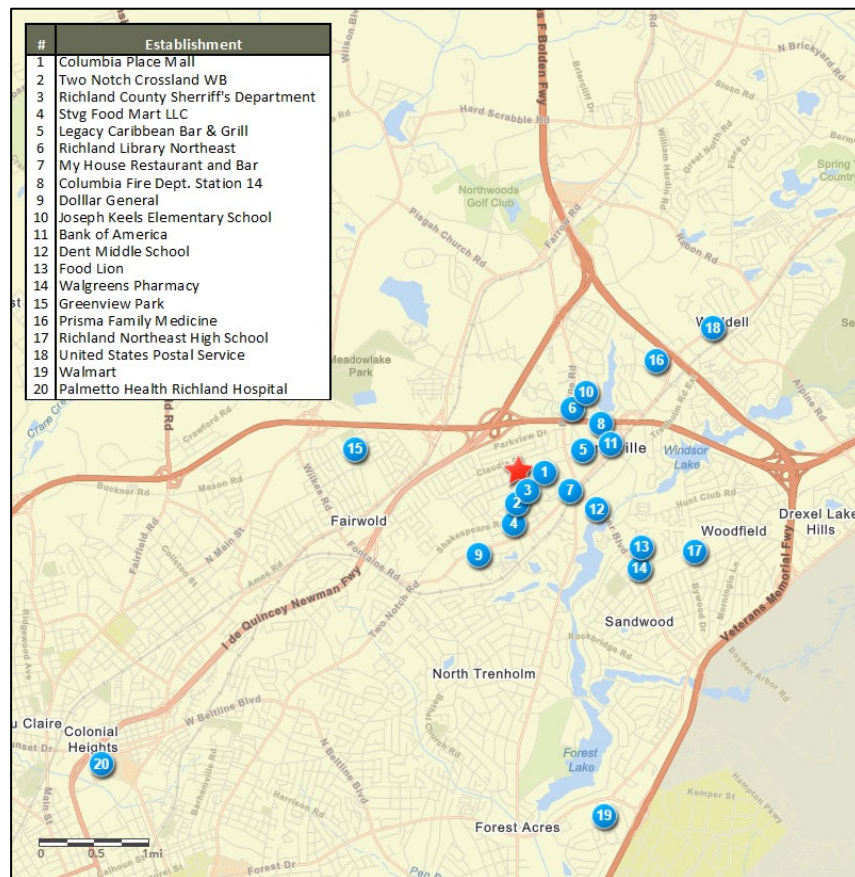
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.



**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Columbia Place Mall	Mall	7201 Two Notch Rd	0.4 mile
Two Notch Crossland WB	Bus Stop	Two Notch Crossland WB	0.6 mile
Richland County Sherriff's Department	Police Station	201 Columbia Mall Blvd Suite 173	0.6 mile
Stvg Food Mart LLC	Convenience Store	6624 Shakespeare Rd	0.7 mile
Legacy Caribbean Bar & Grill	Restaurant	215 Oneil Ct	0.8 mile
Richland Library Northeast	Library	7490 Parklane Rd	0.9 mile
My House Restaurant and Bar	Restaurant	7205 Two Notch Rd	1 mile
Columbia Fire Dept. Station 14	Fire Station	7214 Fire Lane Rd	1.1 miles
Dollar General	General Retail	6246 Two Notch Rd	1.1 miles
Joseph Keels Elementary School	Public School	7500 Springcrest Dr	1.1 miles
Bank of America	Bank	7405 Two Notch Rd	1.2 miles
Dent Middle School	Public School	2721 Decker Blvd	1.4 miles
Food Lion	Grocery	2312 Decker Boulevard	1.9 miles
Walgreens Pharmacy	Pharmacy	2300 Decker Blvd	1.9 miles
Greenview Park	Public Park	6700 David Street	1.9 miles
Prisma Family Medicine	Doctor	115 Blarney Dr #209	2.3 miles
Richland Northeast High School	Public School	7500 Brookfield Rd	2.4 miles
United States Postal Service	Post Office	8505 Two Notch Rd	2.7 miles
Walmart	General Retail	5420 Forest Dr	4.7 miles
Palmetto Health Richland Hospital	Hospital	5 Richland Medical Park Dr	6.6 miles

Source: Field and Internet Research, RPRG, Inc.

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

## **2. Essential Services**

### ***Health Care***

Palmetto Health Richland Hospital is the closest major medical center to the site, located approximately 6.7 miles to the southwest. The 641-bed facility has over 20 specialties including emergency services, maternity, heart/vascular services, pediatric care, orthopedic care, neuroscience, and surgical services. Prisma Family Medicine is just over two miles to the northeast of the site and offers preventive services, minor surgical procedures, and disease management.

### ***Education***

Willowcreek at Wateree is in the Richland School District Two. The district has 40 total schools, including 20 elementary schools, seven middle schools, five high schools, four magnet centers, one child development center, and one alternative school. The school system's total enrollment was estimated at 27,000 students. Students residing at the subject property would attend Joseph Keels Elementary School (1.1 miles), Dent Middle School (1.4 miles), and Richland Northeast High School (2.4 miles).

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

## **3. Shopping**

The subject site is adjacent to the Columbia Place Mall. While several of the retailers in the mall have closed, Macy's remains open and several smaller retailers, banks, and restaurants surround the mall. A Dollar General is 1.2 miles to the southwest of the site and Walmart Supercenter is 4.9 miles south of the site. Additionally, Fashion Place Shopping Center is 1.2 miles to the east and contains dd's Discounts (Clothing Store), Goodwill Store, Simply 10 (Women's Clothing Store), Badcock Home Furniture and More, Dollar Tree, and several smaller 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 4.4 miles east of the site and offers 1,400 acres of woods, camping sites, and nature trails.

## 4. HOUSING MARKET AREA

### A. Introduction

The primary market area for Willowcreek 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 Wateree Market Area consists of census tracts in Richland County northeast of downtown Columbia including the Woodfield, Dentsville, Sandwood, Arcadia Lakes, and Fairwold neighborhoods (Map 4). The market area includes the portions of the county that are most comparable to the subject site's neighborhood and immediately surrounding area and is where prospective tenants are most likely to originate, which includes the suburban communities north and south of Interstate 20, west of Fort Jackson, north of Forest Acres, and south of Killian. It is reasonable to assume residents of this primary market would consider the subject site as an acceptable option for housing. Downtown Columbia to the southwest was not included in the primary market area as this is a distinct and separate submarket. While some residents living in these other portions of the county may consider a move to the subject site for affordable housing, this demand will be captured in Wateree Market Area household growth. As such, the inclusion of additional submarkets in the Wateree Market Area would likely overstate demand.

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

- **North:** North Brickyard Road ..... (4.2 miles)
- **East:** Fort Jackson Military Reservation ..... (3.6 miles)
- **South:** Forest Drive ..... (3.0 miles)
- **West:** Fairfield Road ..... (2.7 miles)

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

The map displays the Dentsville area in South Carolina. A red star indicates the location of the new Dentsville Middle School, situated near the intersection of Dentsville Road and the railroad tracks. The map shows major roads including I-95, I-26, and US-321, as well as various local landmarks such as golf courses (e.g., Oak Hills Golf Club, Spring Valley Country Club) and parks (e.g., Meadowlark Park, Sesqui-centennial State Park). The map also includes a scale bar (0 to 1 mile) and a north arrow.

## 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

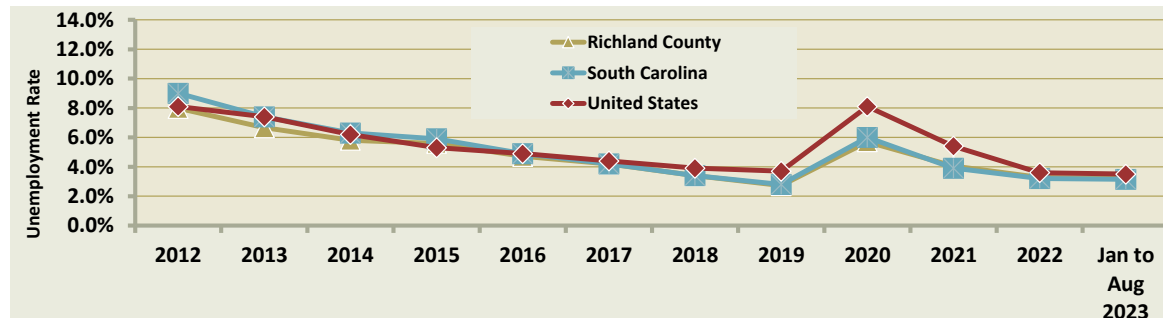
#### 1. Trends in Annual Average Labor Force and Unemployment Data

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 the 2018-2022 American Community Survey (ACS) data, the market area's workers are generally employed locally. Roughly 53 percent of the workers residing in the Wateree Market Area commuted less than 20 minutes or worked at home (Table 5). Roughly 35 percent commuted 20-34 minutes and 11.1 percent commuted 30+ minutes.

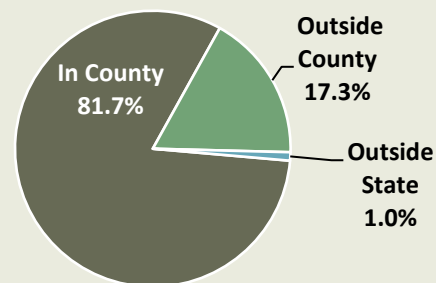
Eighty-two percent of workers residing in the market area worked in Richland County and 17.3 percent work in another South Carolina county. Roughly one percent of workers residing in the market area work in another state.

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

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	26,140	92.5%	Worked in state of residence:	27,968	99.0%
Less than 5 minutes	394	1.4%	Worked in county of residence	23,080	81.7%
5 to 9 minutes	3,477	12.3%	Worked outside county of residence	4,888	17.3%
10 to 14 minutes	3,676	13.0%	Worked outside state of residence	281	1.0%
15 to 19 minutes	5,233	18.5%	<b>Total</b>	<b>28,249</b>	<b>100%</b>
20 to 24 minutes	5,116	18.1%			
25 to 29 minutes	1,493	5.3%			
30 to 34 minutes	3,604	12.8%			
35 to 39 minutes	310	1.1%			
40 to 44 minutes	272	1.0%			
45 to 59 minutes	820	2.9%			
60 to 89 minutes	893	3.2%			
90 or more minutes	852	3.0%			
Worked at home	2,109	7.5%			
<b>Total</b>	<b>28,249</b>				

Source: American Community Survey 2018-2022

**2018-2022 Commuting Patterns, Wateree Market Area**

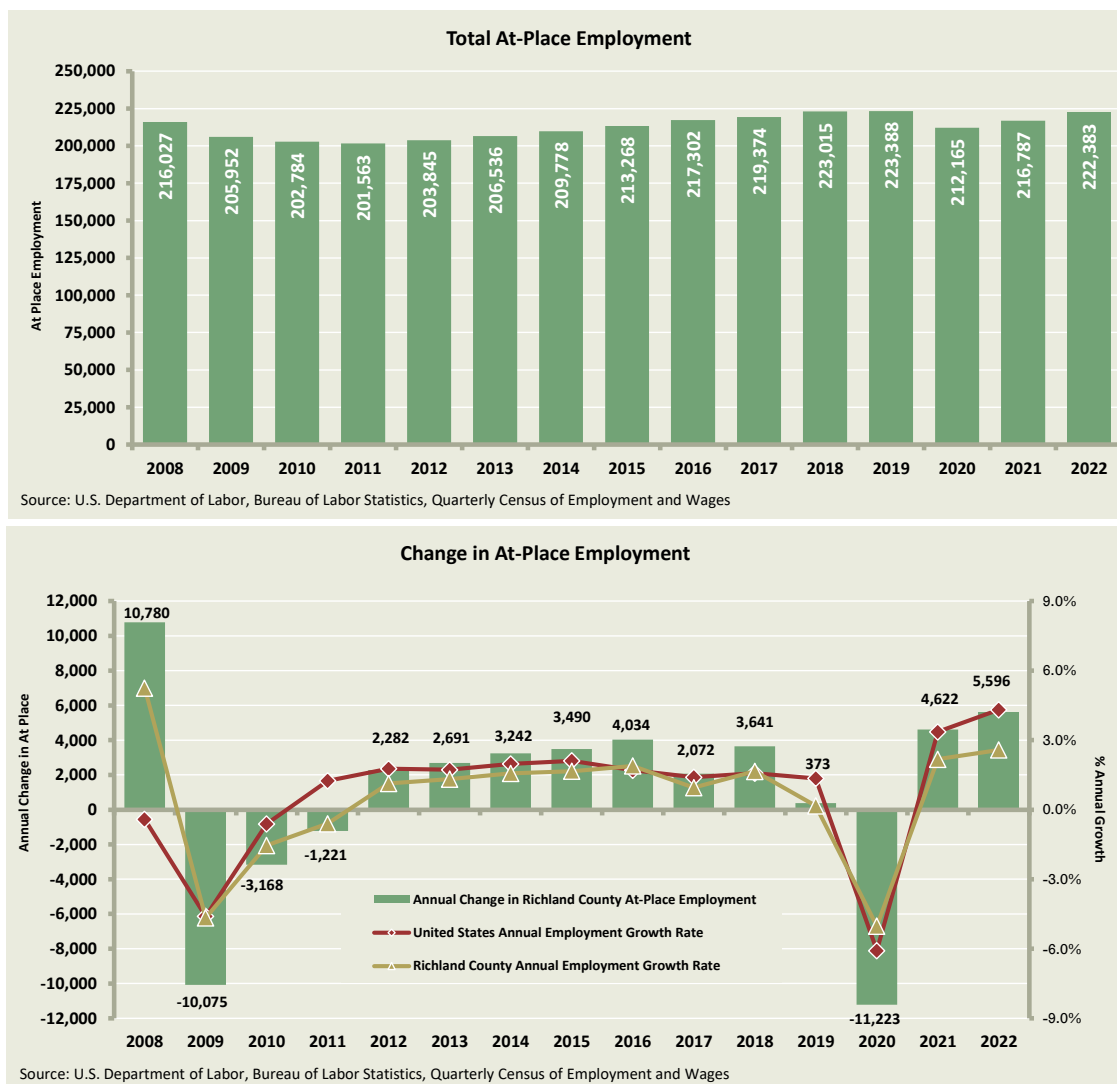


Source: American Community Survey 2018-2022

### D. County At-Place Employment

#### 1. Trends in Total At-Place Employment, Richland County

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**

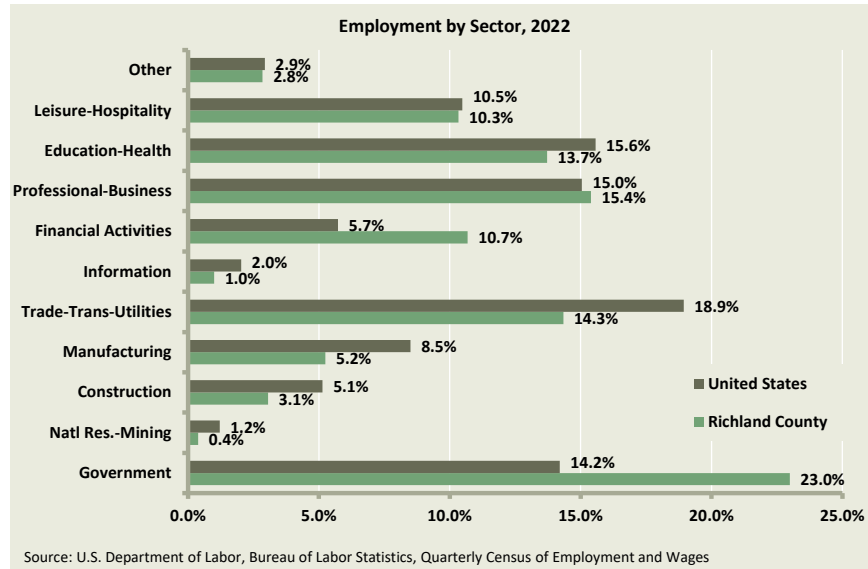
## 2. At-Place Employment by Industry Sector

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

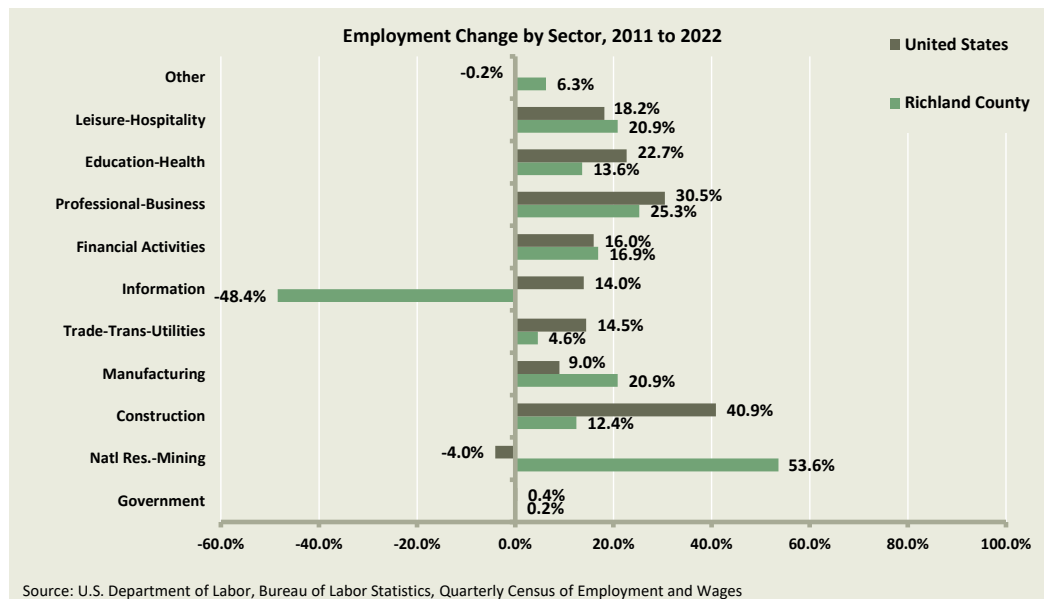
(Government) grew by 0.2 percent, and notable sectors of Professional-Business and Trade-Transportation-Utilities grew by 25.3 percent and 4.6 percent, respectively. Five economic sectors experienced net growth of four to 17 percent while Natural Resources-Mining's gains were roughly 54 percent. Information 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

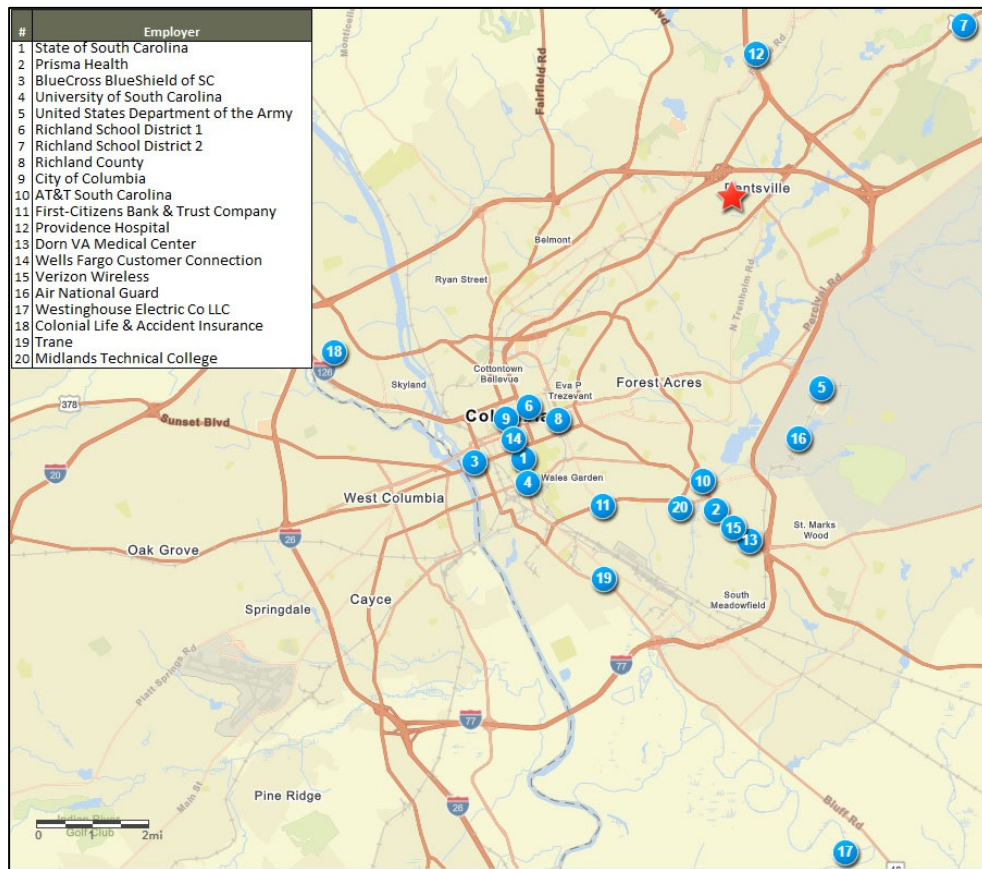
The listing of major employers in Richland County is reflective of the major employment sectors in the area. Eight of the 10 top employers in the county are in the Government and Education-Health sectors, which are two of the four largest employment sectors in the county. The largest employer in Richland 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 Wateree Market Area and Richland County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2024 and 2027 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2024 market study guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Wateree Market Area added 4,223 people (7.5 percent) and 2,713 households (11.9 percent) over the past 14 years with an average annual increase of 302 people (0.5 percent) and 194 households (0.9 percent) (Table 8). Richland County grew faster over the past 14 years with net growth of 45,252 people (11.8 percent) and 28,240 households (19.5 percent); annual growth was 3,232 people (0.8 percent) and 2,017 households (1.4 percent).

#### 2. Projected Trends

Based Esri data, RPRG projects the Wateree Market Area's annual average growth rates will remain relatively constant over the next three years with net growth of 267 people and 218 households from 2024 to 2027. The Wateree Market Area's average annual growth over this period is projected at 267 people and 218 households with annual growth rates of 0.4 percent for population and 0.9 percent for households. Richland County is projected to continue growing at comparable rates with annual average growth of 0.4 percent for population and 0.9 percent for households.

The average household size in the market area of 2.29 persons per household in 2024 is expected to decrease slightly to 2.25 by 2027 (Table 9).

**Table 8 Population and Household Trends**

Richland County						Wateree Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	384,450					56,071					
2024	429,702	45,252	11.8%	3,232	0.8%	60,294	4,223	7.5%	302	0.5%	
2027	435,473	5,771	1.3%	1,924	0.4%	61,095	801	1.3%	267	0.4%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	145,164					22,769					
2024	173,404	28,240	19.5%	2,017	1.4%	25,482	2,713	11.9%	194	0.9%	
2027	177,941	4,537	2.6%	1,512	0.9%	26,136	654	2.6%	218	0.9%	

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

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

Year	2010	2024	2027
Population	56,071	60,294	61,095
Group Quarters	1,198	2,037	2,336
Households	22,769	25,482	26,136
<b>Avg. HH Size</b>	<b>2.41</b>	<b>2.29</b>	<b>2.25</b>

Source: 2020 Census, RPRG

### 3. Building Permit Trends

Permit activity in Richland County averaged 2,235 permitted residential units per year since 2011 (Table 10). Annual permit activity decreased sharply in Richland County in 2019 and 2022 with higher than average activity over the past two years.

Single-unit structures account for roughly 76.6 percent of all permitted units since 2011 while approximately 22.2 percent of permitted units were in multi-family structures with five or more units.

**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>

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

**Total Housing Units Permitted 2011 - 2022**

## C. Demographic Characteristics

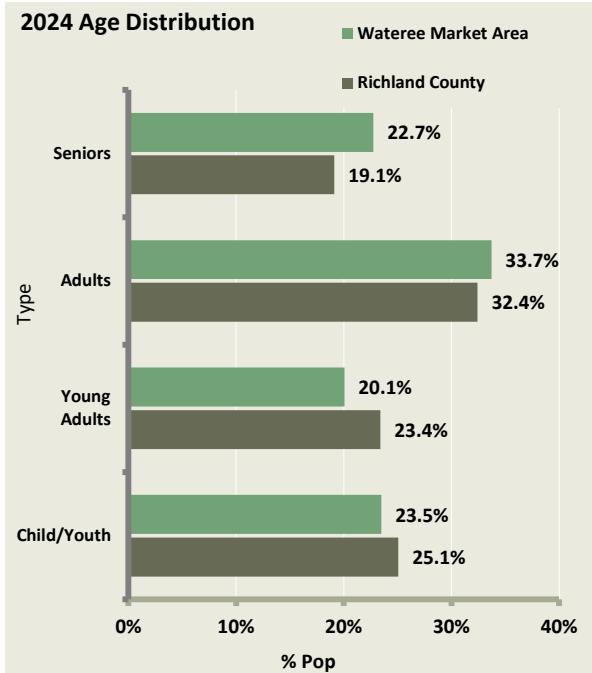
### 1. Age Distribution and Household Type

The median age of the population residing in the Wateree Market Area is older than Richland County's population at 39 years and 35 years, respectively (Table 11). Adults 35-61 years are the most common age classification in the market area (33.7 percent) and county (32.2 percent). Children/Youth under the age of 20 are more common in the county at 25.1 percent compared to 23.5 percent in the market area. Young Adults age 20-34 account for 20.1 percent of the market area's population, much lower than the county's 23.4 percent. The market area has proportionately more seniors with 22.7 percent of the population age 62+ compared to 19.1 percent in the county.

**Table 11 Age Distribution**

2024 Age Distribution	Richland County		Wateree Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>107,684</b>	<b>25.1%</b>	<b>14,153</b>	<b>23.5%</b>
Under 5 years	22,441	5.2%	3,388	5.6%
5-9 years	23,242	5.4%	3,512	5.8%
10-14 years	24,343	5.7%	3,704	6.1%
15-19 years	37,658	8.8%	3,549	5.9%
<b>Young Adults</b>	<b>100,578</b>	<b>23.4%</b>	<b>12,095</b>	<b>20.1%</b>
20-24 years	39,176	9.1%	3,728	6.2%
25-34 years	61,402	14.3%	8,367	13.9%
<b>Adults</b>	<b>139,294</b>	<b>32.4%</b>	<b>20,329</b>	<b>33.7%</b>
35-44 years	54,941	12.8%	8,276	13.7%
45-54 years	49,747	11.6%	7,063	11.7%
55-61 years	34,606	8.1%	4,990	8.3%
<b>Seniors</b>	<b>82,146</b>	<b>19.1%</b>	<b>13,717</b>	<b>22.7%</b>
62-64 years	14,831	3.5%	2,139	3.5%
65-74 years	40,712	9.5%	6,552	10.9%
75-84 years	20,338	4.7%	3,585	5.9%
85 and older	6,265	1.5%	1,441	2.4%
<b>TOTAL</b>	<b>429,702</b>	<b>100%</b>	<b>60,294</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>39</b>	

Source: Esri; RPRG, Inc.

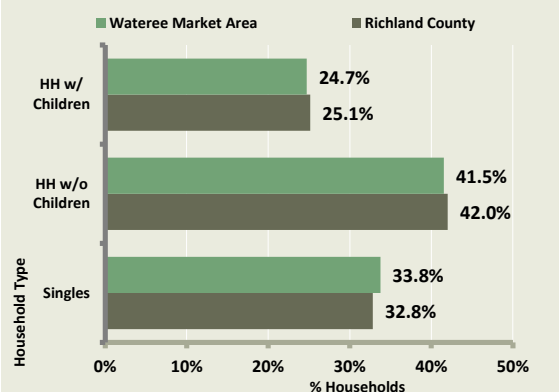
**2024 Age Distribution**

Multi-person households without children were the most common household type in both areas, accounting for 41.5 percent of all households in the market area and 42.0 percent in the county; singles were the second most common household types in the market area and county at 33.8 percent and 32.8 percent, respectively (Table 12). Households with children were the least common household type in both areas with the market area's 24.7 percent below the county's 25.1 percent.

**Table 12 Households by Household Type**

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

Source: 2020 Census; RPRG, Inc.

**2020 Households by Household Type**

## 2. Renter Household Characteristics

The Wateree Market Area's renter percentage of 45.8 percent in 2024 is higher than the county's 40.6 percent (Table 13). The Wateree Market Area added 150 renter households per year over the past



14 years for net growth of 2,099 renter households or 21.9 percent. The number of owner households increased by 614 households or 4.7 percent over the past 14 years. Renter households accounted for 77.3 percent of the net household growth in the market area from 2010 through 2024 compared to 54.6 percent of the county's net household growth.

Based on past trends and the current development activity, RPRG projects renter households to continue to account for 77.3 percent of net household growth over the next three years (Table 14). This projection yields annual average growth of 169 renter households.

**Table 13 Households by Tenure, 2010-2024**

Richland County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	89,001	61.3%	98,359	59.4%	101,820	58.7%	12,819	14.4%	916	1.0%	45.4%
Renter Occupied	56,163	38.7%	67,320	40.6%	71,584	41.3%	15,421	27.5%	1,102	1.7%	54.6%
Total Occupied	145,164	100%	165,679	100%	173,404	100%	28,240	19.5%	2,017	1.3%	100%
Total Vacant	16,526		16,729		17,679						
TOTAL UNITS	161,690		182,408		191,083						

Wateree Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	13,191	57.9%	13,604	55.2%	13,805	54.2%	614	4.7%	44	0.3%	22.7%
Renter Occupied	9,578	42.1%	11,055	44.8%	11,677	45.8%	2,099	21.9%	150	1.4%	77.3%
Total Occupied	22,769	100%	24,659	100%	25,482	100%	2,713	11.9%	194	0.8%	100%
Total Vacant	2,587		2,285		2,331						
TOTAL UNITS	25,356		26,944		27,813						

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

**Table 14 Households by Tenure, 2024-2027**

Wateree Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	13,805	54.2%	13,954	53.4%	148	22.7%	49	0.4%
Renter Occupied	11,677	45.8%	12,182	46.6%	506	77.3%	169	1.4%
<b>Total Occupied</b>	<b>25,482</b>	<b>100%</b>	<b>26,136</b>	<b>100%</b>	<b>654</b>	<b>100%</b>	<b>218</b>	<b>0.9%</b>
Total Vacant	2,331		2,327					
<b>TOTAL UNITS</b>	<b>27,813</b>		<b>28,463</b>					

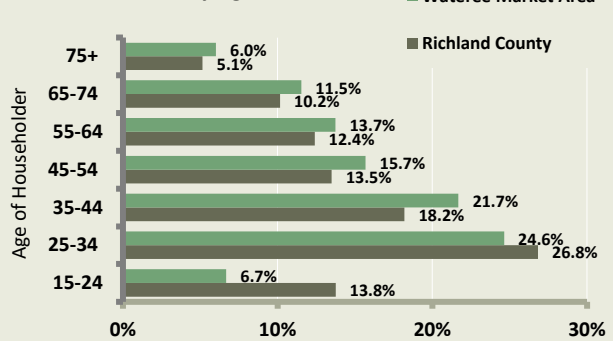
Source: Esri, RPRG, Inc.

Young working age householders age 25 to 54 account for 58.5 percent of all renters in the Wateree Market Area and 62.0 percent of renters in Richland County (Table 15). Nearly 14 percent of renter householders are older adults ages 55-64 in the market area compared to 13.5 percent in the county. Just over 15 percent of renters in the market area are aged 65+ and 6.7 percent are under the age of 25. Richland County has a higher percentage of renter households under the age of 35 and a lower percentage in all classifications age 35+.

**Table 15 Renter Households by Age of Householder**

Renter Households	Richland County		Wateree Market Area	
Age of HHldr	#	%	#	%
15-24 years	9,846	13.8%	780	6.7%
25-34 years	19,205	26.8%	2,877	24.6%
35-44 years	13,035	18.2%	2,533	21.7%
45-54 years	9,667	13.5%	1,832	15.7%
55-64 years	8,875	12.4%	1,605	13.7%
65-74 years	7,271	10.2%	1,347	11.5%
75+ years	3,685	5.1%	702	6.0%
<b>Total</b>	<b>71,584</b>	<b>100%</b>	<b>11,677</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

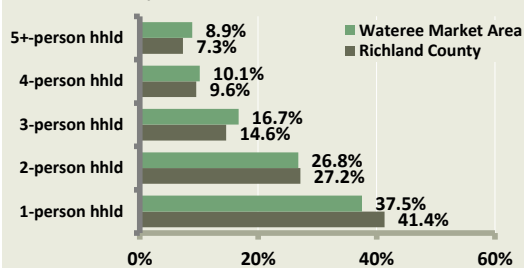
**2024 Renter HHs by Age of HHldr**

Over 64 percent of renter households in the Wateree Market Area had one or two people including 37.5 percent with one person as of the 2020 Census (Table 16). Roughly 27 percent of renter households had three or four people and 8.9 percent had 5+ people in the market area. The county had a similar distribution but higher percentages of renter households with 1-2 people.

**Table 16 Renter Households by Household Size**

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

Source: 2020 Census

**2020 Persons per Renter HH**

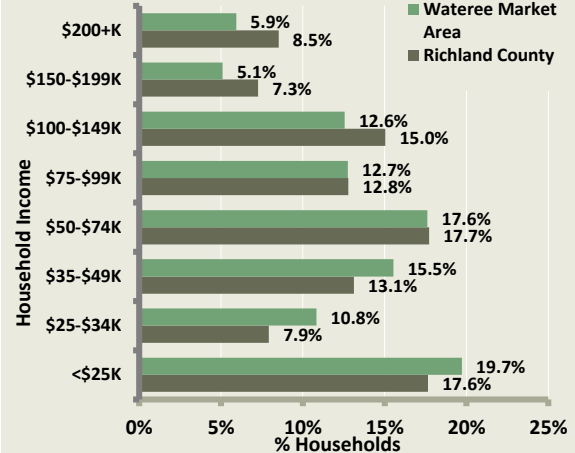
### 3. Income Characteristics

The Wateree Market Area's 2024 median income of \$55,573 is \$10,4015 or 15.8 percent lower than Richland County's median income of \$65,979 (Table 17). Roughly 31 percent of the market area's households earn less than \$35,000, 33.1 percent earn \$35,000 to \$74,999, and 36.3 percent earn at least \$75,000.

**Table 17 Household Income**

Estimated 2024 Household Income		Richland County		Wateree Market Area	
		#	%	#	%
less than	\$25,000	30,586	17.6%	5,025	19.7%
	\$25,000 - \$34,999	13,746	7.9%	2,760	10.8%
	\$35,000 - \$49,999	22,747	13.1%	3,955	15.5%
	\$50,000 - \$74,999	30,699	17.7%	4,488	17.6%
	\$75,000 - \$99,999	22,176	12.8%	3,246	12.7%
	\$100,000 - \$149,999	26,075	15.0%	3,198	12.6%
	\$150,000 - \$199,999	12,607	7.3%	1,299	5.1%
	\$200,000 over	14,767	8.5%	1,510	5.9%
<b>Total</b>		<b>173,404</b>	<b>100%</b>	<b>25,482</b>	<b>100%</b>
<b>Median Income</b>		<b>\$65,979</b>		<b>\$55,573</b>	

Source: ESRI; Real Property Research Group, Inc.

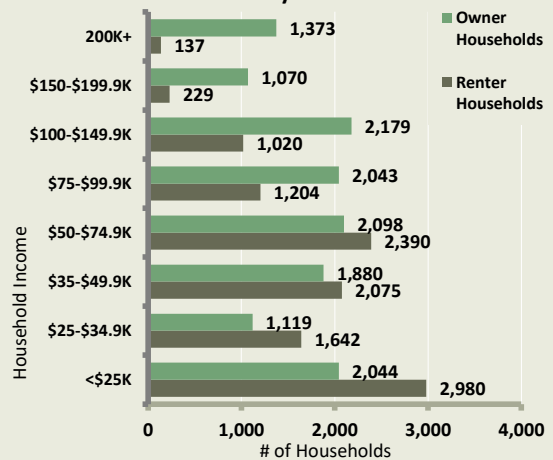
**2024 Household Income**

Based on the relationship between owner and renter incomes as recorded in the 2018-2022 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2024 median income of renter households in the Wateree Market Area is \$43,790 compared to an owner median of \$72,157 (Table 18). Just over 61 percent of renter households earn less than \$35,000 including 46.9 percent earning less than \$25,000. Just over 27 percent of renter households earn \$35,000 to \$74,999, and only 11.4 percent earn at least \$75,000.

**Table 18 Household Income by Tenure**

Estimated 2024 HH Income		Renter Households		Owner Households	
		#	%	#	%
<b>Wateree Market Area</b>					
less than	\$25,000	2,980	25.5%	2,044	14.8%
	\$25,000 - \$34,999	1,642	14.1%	1,119	8.1%
	\$35,000 - \$49,999	2,075	17.8%	1,880	13.6%
	\$50,000 - \$74,999	2,390	20.5%	2,098	15.2%
	\$75,000 - \$99,999	1,204	10.3%	2,043	14.8%
	\$100,000 - \$149,999	1,020	8.7%	2,179	15.8%
	\$150,000 - \$199,999	229	2.0%	1,070	7.7%
	\$200,000 over	137	1.2%	1,373	9.9%
<b>Total</b>		<b>11,677</b>	<b>100%</b>	<b>13,805</b>	<b>100%</b>
<b>Median Income</b>		<b>\$43,790</b>		<b>\$72,157</b>	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

**2024 Household Income by Tenure**

Approximately half (50.5 percent) of renter households in the Wateree Market Area pay at least 35 percent of their income toward rent (Table 19). Approximately 3.3 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 19 Substandard and Cost Burdened Calculations, Wateree Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	262	2.2%
10.0 to 14.9 percent	740	6.3%
15.0 to 19.9 percent	1,358	11.6%
20.0 to 24.9 percent	1,053	9.0%
25.0 to 29.9 percent	1,034	8.9%
30.0 to 34.9 percent	1,005	8.6%
35.0 to 39.9 percent	873	7.5%
40.0 to 49.9 percent	993	8.5%
50.0 percent or more	3,706	31.7%
Not computed	654	5.6%
<b>Total</b>	<b>11,678</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>5,572</b>	<b>50.5%</b>
<b>&gt; 40% income on rent</b>	<b>4,699</b>	<b>42.6%</b>

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	13,768
1.00 or less occupants per room	13,628
1.01 or more occupants per room	75
Lacking complete plumbing facilities:	65
Overcrowded or lacking plumbing	140
<b>Renter occupied:</b>	
Complete plumbing facilities:	11,639
1.00 or less occupants per room	11,290
1.01 or more occupants per room	349
Lacking complete plumbing facilities:	39
Overcrowded or lacking plumbing	388
<b>Substandard Housing</b>	<b>528</b>
<b>% Total Stock Substandard</b>	<b>2.1%</b>
<b>% Rental Stock Substandard</b>	<b>3.3%</b>

## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2027 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2018-2022 American Community Survey with estimates and projected income growth since the Census (Table 20).

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 this analysis, RPRG employs a 35 percent gross rent burden.

**Table 20 2027 Total and Renter Income Distribution**

Wateree Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	2,615	10.0%	1,630	13.4%
	\$15,000 \$24,999	1,775	6.8%	1,106	9.1%
	\$25,000 \$34,999	2,602	10.0%	1,626	13.3%
	\$35,000 \$49,999	4,015	15.4%	2,212	18.2%
	\$50,000 \$74,999	4,521	17.3%	2,529	20.8%
	\$75,000 \$99,999	3,523	13.5%	1,372	11.3%
	\$100,000 \$149,999	3,702	14.2%	1,240	10.2%
	\$150,000 Over	3,383	12.9%	468	3.8%
<b>Total</b>		<b>26,136</b>	<b>100%</b>	<b>12,182</b>	<b>100%</b>
<b>Median Income</b>		<b>\$61,392</b>		<b>\$46,727</b>	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

HUD has computed a 2025 median household income of \$92,700 for the Columbia, SC HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Willowcreek at Wateree will target renter households earning up to 20 percent, 50 percent, 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits

are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average of 1.5 persons per bedroom.

**Table 21 LIHTC Income and Rent Limits, Columbia, SC HUD Metro FMR Area**

HUD 2025 Median Household Income										
Columbia, SC HUD Metro FMR Area					\$92,700					
Very Low Income for 4 Person Household					\$46,350					
2025 Computed Area Median Gross Income					<b>\$92,700</b>					
Utility Allowance:										
					1 Bedroom		\$56			
					2 Bedroom		\$69			
					3 Bedroom		\$83			
					4 Bedroom		\$98			
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$19,470	\$25,960	\$32,450	\$38,940	\$51,920	\$64,900	\$77,880	\$97,350	\$129,800	
2 Persons	\$22,260	\$29,680	\$37,100	\$44,520	\$59,360	\$74,200	\$89,040	\$111,300	\$148,400	
3 Persons	\$25,050	\$33,400	\$41,750	\$50,100	\$66,800	\$83,500	\$100,200	\$125,250	\$167,000	
4 Persons	\$27,810	\$37,080	\$46,350	\$55,620	\$74,160	\$92,700	\$111,240	\$139,050	\$185,400	
5 Persons	\$30,060	\$40,080	\$50,100	\$60,120	\$80,160	\$100,200	\$120,240	\$150,300	\$200,400	
6 Persons	\$32,280	\$43,040	\$53,800	\$64,560	\$86,080	\$107,600	\$129,120	\$161,400	\$215,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$19,470	\$25,960	\$32,450	\$38,940	\$51,920	\$64,900	\$77,880	\$97,350	\$129,800
1.5	1	\$20,865	\$27,820	\$34,775	\$41,730	\$55,640	\$69,550	\$83,460	\$104,325	\$139,100
3	2	\$25,050	\$33,400	\$41,750	\$50,100	\$66,800	\$83,500	\$100,200	\$125,250	\$167,000
4.5	3	\$28,935	\$38,580	\$48,225	\$57,870	\$77,160	\$96,450	\$115,740	\$144,675	\$192,900
6	4	\$32,280	\$43,040	\$53,800	\$64,560	\$86,080	\$107,600	\$129,120	\$161,400	\$215,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$521	\$465	\$695	\$639	\$869	\$813	\$1,043	\$987	\$1,391	\$1,335
2 Bedroom	\$626	\$557	\$835	\$766	\$1,043	\$974	\$1,252	\$1,183	\$1,670	\$1,601
3 Bedroom	\$723	\$640	\$964	\$881	\$1,205	\$1,122	\$1,446	\$1,363	\$1,929	\$1,846
4 Bedroom	\$807	\$709	\$1,076	\$978	\$1,345	\$1,247	\$1,614	\$1,516	\$2,152	\$2,054

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

## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 22).

- Without accounting for PBRA, the overall average shelter cost for a two bedroom unit at 60 percent AMI (most common floorplan) would be \$1,252 (\$1,183 average shelter rent plus a \$69 utility allowance).
- We determined that a two bedroom unit at 60 percent AMI would be affordable to households earning at least \$42,926 per year by applying a 35 percent rent burden to the gross rent. A projected 6,652 renter households in the market area will earn at least this amount in 2027.
- Assuming a household size of 1.5 persons per bedroom, the maximum income limit for two bedroom unit at 60 percent AMI would be \$50,100. According to the interpolated income



distribution for 2027, 5,598 renter households will reside in the market area with incomes exceeding this income limit.

- Subtracting the 5,598 renter households with incomes above the maximum income limit from the 6,652 renter households that could afford to rent this unit, RPRG computes that a projected 1,054 renter households in the Wateree Market Area will be within the band of affordability for Willowcreek at Wateree's two bedroom units at 60 percent.
- Willowcreek at Wateree would need to capture 5.9 percent of these income-qualified renter households to absorb the 62 proposed two bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, income levels, and the project overall. Capture rates for the remaining floor plans range from 0.7 to 2.2 percent.
- The overall affordability capture rate for Willowcreek at Wateree without accounting for PBRA is 3.1 percent based on 3,573 income qualified renter households.
- As all of the units at Willowcreek at Wateree will have PBRA through PBV or RAD, tenant paid rents will be based on a percentage of income with no minimum income limit. When accounting for PBRA, the number of income qualified renter households increases to 8,046 and the capture rate decreases to 1.4 percent (Table 23)

**Table 22 Affordability Analysis without PBRA, Willowcreek at Wateree**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		62		30		8	
Net Rent		\$987		\$1,183		\$1,265		\$1,472	
Gross Rent		\$1,043		\$1,252		\$1,348		\$1,570	
Income Range (Min, Max)		\$35,760	\$41,730	\$42,926	\$50,100	\$46,203	\$57,870	\$53,820	\$64,560
<b>Renter Households</b>									
Range of Qualified Hhlds		7,709	6,828	6,652	5,598	6,169	4,813	5,222	4,136
# Qualified Hhlds			881		1,054		1,356		1,086
Renter HH Capture Rate			1.4%		5.9%		2.2%		0.7%

Income Target	# Units	Renter Households = 12,182			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% AMI	112	Income Households	\$35,760 \$64,560 7,709 4,136	3,573	3.1%
Total Units	112	Income Households	\$35,760 \$64,560 7,709 4,136	3,573	3.1%

Source: Income Projections, RPRG, Inc.

**Table 23 Affordability Analysis with PBRA, Willowcreek at Wateree**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		62		30		8	
Net Rent		\$987		\$1,183		\$1,265		\$1,472	
Gross Rent		\$1,043		\$1,252		\$1,348		\$1,570	
Income Range (Min, Max)		no min\$	\$41,730	no min\$	\$50,100	no min\$	\$57,870	no min\$	\$64,560
<b>Renter Households</b>									
Range of Qualified HHlds		12,182	6,828	12,182	5,598	12,182	4,813	12,182	4,136
# Qualified HHlds			5,354		6,584		7,370		8,046
<b>Renter HH Capture Rate</b>			<b>0.2%</b>		<b>0.9%</b>		<b>0.4%</b>		<b>0.1%</b>

Income Target	# Units	Renter Households = 12,182			
		Band of Qualified HHlds		# Qualified HHs	Capture Rate
60% AMI	112	Income Households	no min\$ \$64,560 12,182 4,136	8,046	1.4%
Total Units	112	Income Households	\$0 \$64,560 12,182 4,136	8,046	1.4%

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Wateree Market Area between the base year of 2024 and estimated placed in service date of 2027.
- 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 2018-2022 American Community Survey (ACS) data, 3.3 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 42).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 50.5 percent of Wateree Market Area renter households are categorized as cost burdened (see Table 19 on page 42).

### 2. Demand Analysis

Directly comparable units approved or built in the Wateree Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. The only recently allocated community in the market area is Addison Point, which will offer one, two, and three bedroom units at 20 percent, 50 percent, and 60 percent AMI. Units at comparable AMI levels are subtracted from demand estimates.

The project's overall capture rate is a low 6.0 percent, which drops to 2.6 percent with the inclusion of PBRA (Table 24). Capture rates by floor plan range from 2.5 percent to 14.1 percent without PBRA but drop to 0.4 percent to 2.1 percent with PBRA (Table 25). All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units as proposed.

**Table 24 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates**

<i>Income Target</i>	<b>60% AMI</b>	<b>60%/PBRA</b>
<i>Minimum Income Limit</i>	\$35,760	\$0
<i>Maximum Income Limit</i>	\$64,560	\$64,560
<b>(A) Renter Income Qualification Percentage</b>	29.3%	66.1%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	88	198
<b>Plus</b>		
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	114	256
<b>Plus</b>		
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,731	3,898
<b>Equals</b>		
<b>Total PMA Demand</b>	1,933	4,352
<b>Less</b>		
Comparable Units	53	53
<b>Equals</b>		
<b>Net Demand</b>	<b>1,880</b>	<b>4,299</b>
Proposed Units	112	112
<b>Capture Rate</b>	<b>6.0%</b>	<b>2.6%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	25,482
C). 2027 Households	26,136
(D) ACS Substandard Percentage	3.3%
(E) ACS Rent Over-Burdened Percentage	50.5%
(F) 2023 Renter Percent	45.8%

**Table 25 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan**

<b>60% AMI</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$35,760	\$42,926	\$47,602	\$55,337	\$35,760
<i>Maximum Income Limit</i>	\$41,730	\$50,100	\$57,870	\$64,560	\$64,560
<i>Renter Income Qualification Percentage</i>	7.2%	8.6%	9.4%	7.7%	29.3%
<b>Total Demand</b>	476	570	622	505	1,933
Supply	2	24	26	0	52
<b>Net Demand</b>	<b>474</b>	<b>546</b>	<b>596</b>	<b>505</b>	<b>1,881</b>
Large HH %			35.7%	19.0%	
<b>Large HH Demand</b>			<b>213</b>	<b>96</b>	
Units Proposed	12	62	30	8	112
<b>Capture Rate</b>	<b>2.5%</b>	<b>11.4%</b>	<b>14.1%</b>	<b>8.3%</b>	<b>6.0%</b>
<b>60% AMI/PBRA</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$0	\$0	\$0	\$0	\$0
<i>Maximum Income Limit</i>	\$41,730	\$50,100	\$57,870	\$64,560	\$64,560
<i>Renter Income Qualification Percentage</i>	43.9%	54.0%	60.5%	66.1%	66.1%
<b>Total Demand</b>	2,896	3,561	3,986	4,352	4,352
Supply	2	24	26	0	52
<b>Net Demand</b>	<b>2,894</b>	<b>3,537</b>	<b>3,960</b>	<b>4,352</b>	<b>4,300</b>
Large HH %			35.7%	19.0%	
<b>Large HH Demand</b>			<b>1,413</b>	<b>827</b>	
Units Proposed	12	62	30	8	112
<b>Capture Rate</b>	<b>0.4%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>1.0%</b>	<b>2.6%</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 Wateree Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Wateree Market Area. Information was gathered through contact with the Columbia Planning Department. We also reviewed SC Housing’s recent LIHTC awards lists. The rental survey, conducted in August 2024, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and student-oriented communities were excluded from the analysis.

B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the Wateree Market Area’s rental housing consists of a range of structure types including 47.8 percent in multi-family structures with at least five units, 13.4 percent in multi-family structures with two to four units, and 27.6 percent in single-family detached homes (Table 26). Richland County’s renter occupied housing stock by structure type is similarly distributed although with a slightly higher percentage of single family detached homes.

Table 26 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Richland County		Wateree Market Area	
	#	%	#	%
Single-Family Detached	20,168	30.9%	3,187	27.6%
Single-Family Attached	2,749	4.2%	307	2.7%
2-4 Unit Bldgs	9,629	14.8%	1,541	13.4%
5+ Unit Bldgs	29,325	44.9%	5,516	47.8%
Mobile Homes	3,408	5.2%	982	8.5%
Total	65,279	100%	11,533	100%

Source: American Community Survey 2018-2022

The Wateree Market Area’s renter occupied housing stock is slightly newer than Richland County’s with a median year built of 1988 in the market area and 1986 in the county. Nearly 24 percent of renter occupied units in the market area were built since 2000 compared to 27.7 percent in the county (Table 27). The market area’s owner occupied stock is much older than the county with median years built of 1975 and 1990, respectively.

**Table 27 Dwelling Units by Year Built and Tenure**

	Owner Occupied					Renter Occupied			
Year Built	Richland County		Wateree Market Area		Year Built	Richland County		Wateree Market Area	
	#	%	#	%		#	%	#	%
2020 or later	1,019	1.0%	44	0.3%	2020 or later	108	0.2%	0	0.0%
2010 to 2019	12,415	12.8%	1,048	7.6%	2010 to 2019	7,529	11.5%	1,045	8.9%
2000 to 2009	21,068	21.7%	1,373	10.0%	2000 to 2009	10,495	16.0%	1,736	14.9%
1990 to 1999	14,834	15.2%	1,019	7.4%	1990 to 1999	11,536	17.6%	2,789	23.9%
1980 to 1989	11,522	11.8%	1,894	13.8%	1980 to 1989	9,367	14.3%	2,165	18.5%
1970 to 1979	11,805	12.1%	3,127	22.7%	1970 to 1979	10,477	16.0%	1,470	12.6%
1960 to 1969	9,525	9.8%	2,968	21.6%	1960 to 1969	5,991	9.2%	1,327	11.4%
1950 to 1959	7,950	8.2%	2,013	14.6%	1950 to 1959	4,910	7.5%	680	5.8%
1940 to 1949	3,373	3.5%	209	1.5%	1940 to 1949	2,442	3.7%	129	1.1%
1939 or earlier	3,776	3.9%	73	0.5%	1939 or earlier	2,584	3.9%	337	2.9%
TOTAL	97,287	100%	13,768	100%	TOTAL	65,439	100%	11,678	100%
MEDIAN YEAR BUILT	1990		1975		MEDIAN YEAR BUILT	1986		1988	

Source: American Community Survey 2018-2022

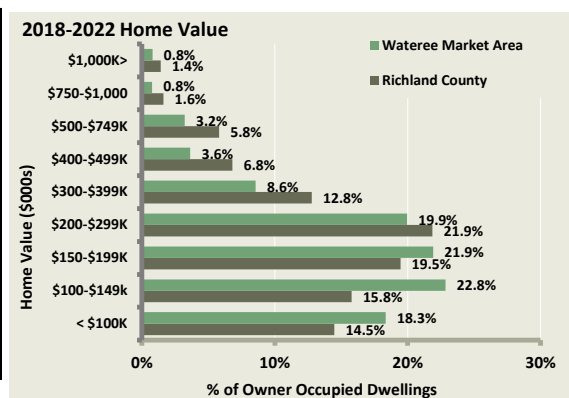
Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Wateree Market Area as of 2018-2022 was \$127,338, which is \$73,980 or 36.7 percent below Richland County's median of \$201,318 (Table 28). 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 28 Value of Owner-Occupied Housing Stock**

2018-2022 Home Value	Richland County		Wateree Market Area	
	#	%	#	%
less than \$100,000	14,085	14.5%	2,525	18.3%
\$100,000 \$149,999	15,354	15.8%	3,145	22.8%
\$150,000 \$199,999	18,924	19.5%	3,017	21.9%
\$200,000 \$299,999	21,271	21.9%	2,746	19.9%
\$300,000 \$399,999	12,441	12.8%	1,178	8.6%
\$400,000 \$499,999	6,617	6.8%	501	3.6%
\$500,000 \$749,999	5,647	5.8%	443	3.2%
\$750,000 \$999,999	1,582	1.6%	104	0.8%
\$1,000,000 over	1,366	1.4%	109	0.8%
<b>Total</b>	<b>97,287</b>	<b>100%</b>	<b>13,768</b>	<b>100%</b>
<b>Median Value</b>	<b>\$201,318</b>		<b>\$170,118</b>	

Source: American Community Survey 2018-2022



## C. Survey of General Occupancy Rental Communities

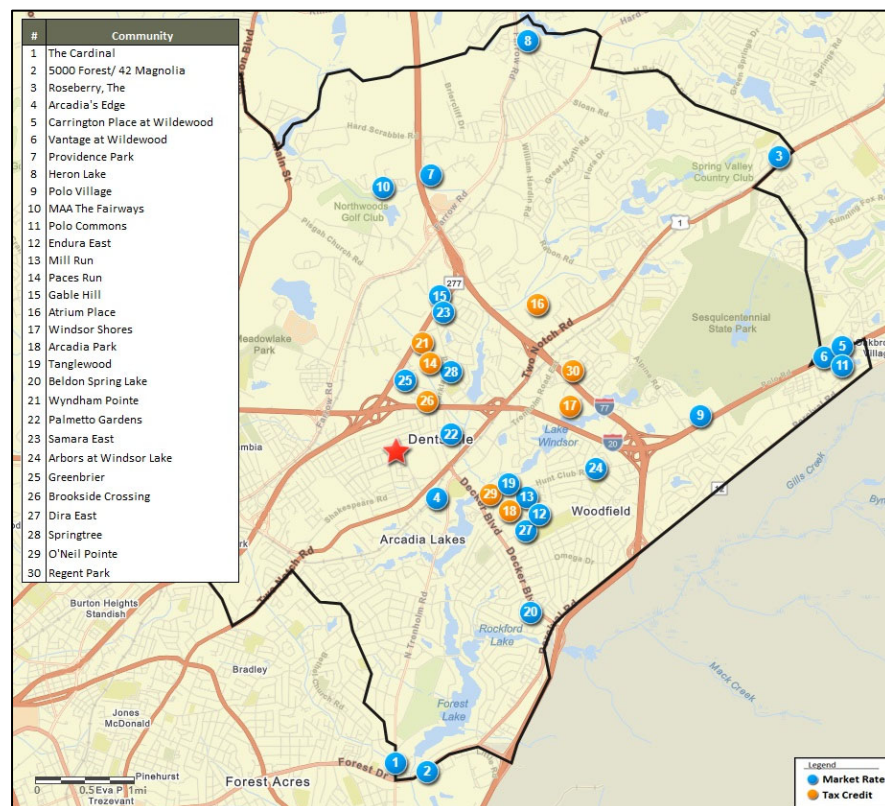
### 1. Introduction to the Rental Housing Survey

RPRG surveyed 30 multi-family rental communities in the Wateree Market Area including 22 market rate communities and eight Low Income Housing Tax Credit (LIHTC) communities; one of the LIHTC communities (Paces Run) has market rate units. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The eight LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

### 2. Location

Nearly all of the surveyed communities are to the north and east of the subject property (Map 6). The highest priced communities in the market area are generally positioned on the edges of the market areas including suburban areas to the north and northeast and to the south near Forest Acres/Fort Jackson. The subject site is generally comparable with existing communities near the site with communities on the edges having a location advantage due to the condition of surrounding land uses and proximity to upscale commercial uses.

**Map 6 Surveyed Rental Communities, Wateree Market Area**





### 3. Age of Communities

The average year built of all surveyed communities is 1996 with LIHTC communities newer on average year with an average built of 2004 (Table 29). The newest LIHTC community, O'Neil Pointe, opened in 2020.

### 4. Structure Type

Most surveyed communities offer garden apartments exclusively. Two market rate communities offer mid-rise buildings, and two others include both garden and townhouse units (Table 29).

### 5. Size of Communities

The surveyed communities range from 42 to 526 units and average 207 units per community (Table 29). LIHTC communities are smaller on average at 146 units per community. Five of the eight LIHTC communities have at least 162 units and three have 42 to 72 units.

**Table 29 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject - 60% RAD		Gar	24					\$1,199	
	Subject - 60% PBV		Gar	88			\$987	\$1,183	\$1,363	
	<b>Total</b>			<b>112</b>						
1	The Cardinal	2020	Mix	256	7	2.7%	\$1,788	\$2,233	\$2,894	None
2	5000 Forest/ 42 Magnolia	1993	Gar	322	11	3.4%	\$1,651	\$1,900	\$1,975	\$500 off with 7/31 move in; daily pricing
3	Roseberry, The^	2018	MRise	285	9	3.2%	\$1,394	\$1,895	\$2,163	None
4	Arcadia's Edge	2012	Gar	204	16	7.8%	\$1,392	\$1,690	\$1,851	None
5	Carrington Place at Wildewood	2005	Gar	240	10	4.2%	\$1,320	\$1,679	\$1,876	None
6	Vantage at Wildewood	1998	Gar	264	3	1.1%	\$1,341	\$1,530	\$1,757	None
7	Providence Park^	2004	Gar	216	14	6.5%	\$1,304	\$1,519	\$1,665	None
8	Heron Lake^	2008	Gar	216	12	5.6%	\$1,341	\$1,504	\$1,736	None; Daily Pricing
9	Polo Village	2006	Gar	312	5	1.6%	\$1,257	\$1,439	\$1,561	None
10	MAA The Fairways	1992	Gar	240	1	0.4%	\$1,171	\$1,396		None; Daily Pricing
11	Polo Commons	2000	Gar	256	5	2.0%	\$1,115	\$1,308	\$1,465	None
12	Endura East	1985	Gar/TH	144	14	9.7%		\$1,299	\$1,431	\$750 off first month
13	Mill Run	1986	Gar	200	12	6.0%	\$1,145	\$1,296	\$1,515	None
14	Paces Run*^	1987	Gar	260	6	2.3%	\$1,058	\$1,271		None
15	Gable Hill	1984	Gar	180	25	13.9%	\$1,065	\$1,220	\$1,255	\$750 off first month
16	Atrium Place*^	1999	Gar	216	3	1.4%	\$1,005	\$1,158	\$1,341	None
17	Windsor Shores*	1985	Gar	176	30	17.0%	\$977	\$1,156	\$1,388	One month free
18	Arcadia Park*	2012	Gar	60	0	0.0%	\$937	\$1,125	\$1,290	None
19	Tanglewood	1974	Gar	104	15	14.4%	\$998	\$1,115	\$1,273	None
20	Beldon Spring Lake	1975	Gar	100	10	10.0%	\$978	\$1,113	\$1,263	No application fee
21	Wyndham Pointe*	2007	Gar	180	12	6.7%	\$916	\$1,105	\$1,282	None
22	Palmetto Gardens	1970	Gar	64	1	1.6%	\$1,000	\$1,100		None
23	Samara East	1979	Gar	288	43	14.9%	\$999	\$1,099	\$1,249	\$1000 off 1st month
24	Arbors at Windsor Lake	1991	Gar	228	10	4.4%	\$950	\$1,095	\$1,325	\$2000 off for 2br & 3br; \$500 off for 1br
25	Greenbrier^	1989	Gar	526	63	12.0%	\$888	\$1,091	\$1,380	None
26	Brookside Crossing*	2010	Gar	162	5	3.1%	\$897	\$1,065	\$1,220	None
27	Dura East	1974	Gar/TH	259	38	14.7%	\$916	\$1,042	\$1,228	\$750 off first month
28	Springtree	1981	Gar	152	1	0.7%	\$895	\$1,025		None; Daily Pricing
29	O'Neil Pointe*	2020	Gar	42	0	0.0%		\$903	\$1,033	None
30	Regent Park*	2012	Gar	72	9	12.5%	\$832	\$886	\$1,109	None
	<b>Total</b>			<b>6,224</b>	<b>390</b>	<b>6.3%</b>				
	<b>Average</b>	<b>1996</b>		<b>207</b>			<b>\$1,126</b>	<b>\$1,308</b>	<b>\$1,520</b>	
	<b>LIHTC Total</b>			<b>1,168</b>	<b>65</b>	<b>5.6%</b>				
	<b>LIHTC Average</b>	<b>2004</b>		<b>146</b>			<b>\$946</b>	<b>\$1,084</b>	<b>\$1,237</b>	

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

(\*) LIHTC

(^\*) HUD Insured

Source: Phone Survey, RPRG, Inc. July 2024/August 2024

### 6. Vacancy Rates

The 30 surveyed communities combined for 390 vacancies among 6,224 total units for an aggregate vacancy rate of 6.3 percent. The aggregate LIHTC vacancy rate is lower at 5.6 percent (Table 29). Two LIHTC communities have elevated vacancy rates of 17.0 percent and 12.5 percent, but the balance of

LIHTC communities are at 0.0 percent to 6.7 percent vacancy. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.2 percent for one-bedroom units, 3.3 percent for two-bedroom units, and 1.4 percent for three-bedroom units (Table 30).

**Table 30 Vacancy by Floor Plan, Surveyed Rental Communities**

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Arbors at Windsor Lake	228	10	68	3	4.4%	110	5	4.5%	50	2	4.0%
Arcadia Park	60	0	12	0	0.0%	24	0	0.0%	24	0	0.0%
Atrium Place*	216	3	48	2	4.2%	136	0	0.0%	32	1	3.1%
Brookside Crossing*	162	5	18	0	0.0%	108	5	4.6%	36	0	0.0%
Carrington Place at Wildewood	240	10	78	5	6.4%	124	5	4.0%	38	0	0.0%
MAA The Fairways	240	1	96	1	1.0%	84	0	0.0%	60	0	0.0%
Paces Run*	260	6	132	4	3.0%	128	2	1.6%			
Palmetto Gardens	64	1	24	1	4.2%	40	0	0.0%			
Polo Commons	256	5	96	1	1.0%	120	3	2.5%	40	1	2.5%
Polo Village	312	5	102	0	0.0%	150	5	3.3%	60	0	0.0%
Providence Park	216	14	84	8	9.5%	108	6	5.6%	24	0	0.0%
Regent Park*	72	9	12	1	8.3%	42	8	19.0%	18	0	0.0%
Springtree	152	1	80	1	1.3%	72	0	0.0%			
Tanglewood	104	15	28	3	10.7%	64	10	15.6%	12	2	16.7%
Vantage at Wildewood	264	3	96	0	0.0%	128	2	1.6%	40	1	2.5%
Wyndham Pointe	180	12	24	12	50.0%	96	0	0.0%	60	0	0.0%
<b>Total Reporting Breakdown</b>	<b>3,026</b>	<b>100</b>	<b>998</b>	<b>42</b>	<b>4.2%</b>	<b>1,534</b>	<b>51</b>	<b>3.3%</b>	<b>494</b>	<b>7</b>	<b>1.4%</b>

Source: Phone Survey, RPRG, Inc. July 2024/August 2024

(\*) LIHTC

## 7. Rent Concessions

Six market rate communities reported rental incentives and three utilize daily pricing. One LIHTC community, Windsor Shores, reported one month free.

## 8. Absorption History

New newest community in the market area was built in 2020; thus recent absorption information is not available.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Most surveyed communities do not include the cost of any utilities. Thirteen communities include the cost of trash removal including seven that also include the cost of water/sewer (Table 31).

**Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ice Maker	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash							
<b>Subject Property</b>	<b>Elec</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	STD-Full	STD
The Cardinal	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	STD - Full	STD
5000 Forest/ 42 Magnolia	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	STD - Full	STD
Roseberry, The	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD		STD - Full	STD
Arcadia's Edge	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	Hook Ups	STD
Carrington Place at Wildewood	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	STD
Vantage at Wildewood	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	Opt/Fee	STD
Providence Park	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	Sel Units
Heron Lake	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	Hook Ups	STD
Polo Village	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	Sel Units	STD	Hook Ups	Sel Units
MAA The Fairways	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	STD
Polo Commons	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	STD
Endura East	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	STD
Mill Run	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	STD - Full	STD
Paces Run*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Sel Units	Hook Ups	STD
Gable Hill	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Sel Units	Hook Ups	STD
Atrium Place*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units		STD	Opt/Fee	STD
Windsor Shores*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	N.A.		STD	Hook Ups	STD
Arcadia Park*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	Hook Ups	STD
Tanglewood	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	STD
Beldon Spring Lake	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	STD
Wyndham Pointe*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	
Palmetto Gardens	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N.A.	STD	N.A.		Sel Units	Hook Ups	STD
Samara East	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Sel Units	Opt/Fee	STD
Arbors at Windsor Lake	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	STD - Full	STD
Greenbrier	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units		STD	Hook Ups	STD
Brookside Crossing*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	STD
Dura East	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Sel Units	Hook Ups	STD
Springtree	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD		
O'Neil Pointe*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	Hook Ups	
Regent Park*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	Hook Ups	

Source: Phone Survey, RPRG, Inc. July 2024/August 2024

(\*) LIHTC

## 2. Unit Features

Nine surveyed communities offer a dishwasher and 10 offer a disposal, but only three communities offer a microwave. Garden Lakes is the only LIHTC community with all three of these unit features. Seven communities offer washer and dryer connections (Table 31). Arcadia's Edge is the only community with upscale unit finishes in the market area.

## 3. Parking

All surveyed communities offer free surface parking.

## 4. Community Amenities

Most market rate communities offer a community room, fitness room, swimming pool and playground (Table 32). Reflecting the smaller size and lower price point, some LIHTC communities offer fewer amenities with community rooms and playgrounds at most communities. Five of eight surveyed LIHTC communities include a swimming pool and an overall amenity package comparable with market rate communities

**Table 32 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
<b>Subject Property</b>	☒	☒	☐	☒	☐	☒
The Cardinal	☒	☒	☒	☐	☐	☐
5000 Forest/ 42 Magnolia	☒	☐	☒	☐	☒	☒
Roseberry, The	☒	☒	☒	☒	☐	☒
Arcadia's Edge	☒	☒	☒	☐	☐	☒
Carrington Place at Wildewood	☒	☒	☒	☒	☐	☒
Vantage at Wildewood	☒	☒	☒	☐	☒	☒
Providence Park	☒	☒	☒	☐	☐	☒
Heron Lake	☒	☒	☒	☒	☐	☒
Polo Village	☒	☒	☒	☒	☐	☒
MAA The Fairways	☒	☐	☒	☒	☒	☐
Polo Commons	☒	☒	☒	☐	☒	☒
Endura East	☐	☐	☒	☒	☐	☒
Mill Run	☒	☒	☒	☒	☒	☐
Paces Run*	☒	☒	☒	☐	☐	☐
Gable Hill	☒	☒	☒	☒	☒	☒
Atrium Place*	☒	☒	☒	☒	☒	☒
Windsor Shores*	☒	☒	☒	☒	☒	☐
Arcadia Park*	☒	☒	☐	☒	☐	☒
Tanglewood	☒	☒	☒	☒	☒	☐
Beldon Spring Lake	☐	☐	☐	☒	☒	☐
Wyndham Pointe*	☒	☒	☒	☒	☐	☒
Palmetto Gardens	☐	☐	☒	☐	☐	☐
Samara East	☒	☒	☒	☒	☒	☒
Arbors at Windsor Lake	☒	☒	☒	☒	☒	☒
Greenbrier	☒	☒	☒	☒	☒	☒
Brookside Crossing*	☒	☒	☒	☒	☐	☐
Dira East	☒	☐	☒	☒	☒	☐
Springtree	☐	☒	☒	☒	☒	☐
O'Neil Pointe*	☒	☐	☐	☐	☐	☐
Regent Park*	☒	☐	☐	☒	☐	☐

Source: Phone Survey, RPRG, Inc. July 2024/August 2024

(\*) LIHTC

## 5. Distribution of Units by Bedroom Type

All 30 communities offer two-bedroom units, 28 offer one bedroom units, 27 offer three bedroom units, and one offers four bedroom units (Table 33). Among communities reporting unit distributions, two-bedroom units are the most common at 50.9 percent. The balance of the units includes 33.0 percent one bedroom units and 14.5 percent three percent. The lone community with four bedroom units did not provide a unit distribution.

## 6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied 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 trash removal, the proposed structure at the subject property (Table 33).

Average effective rents among the surveyed communities in the market area:

- **One-bedroom** units at \$1,092 for 815 square feet or \$1.34 per square foot.
- **Two-bedroom** units at \$1,265 for 976 square feet or \$1.17 per square foot.
- **Three-bedroom** units at \$1,454 for 1,304 square feet or \$1.11 per square foot.
- **Four-bedroom** units at O'Neil Pointe average \$1,140 for 1,442 square foot or \$0.79 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent, 60 percent, and 80 percent. Most LIHTC rents are priced among the lowest units in the market area although the highest 60 percent and 80 percent units are priced in the middle of the range of net rent. The highest priced market rate communities are priced well above all LIHTC units.

**Table 33 Unit Distribution, Size and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 60% RAD	24																
Subject - 60% PBV	88	12	\$987	968	\$1.02	62	\$1,183	1,205	\$0.98	18	\$1,199	1,380	\$0.87	6	\$1,457	1,580	\$0.92
<b>Total</b>	<b>112</b>	<b>12</b>				<b>62</b>				<b>30</b>	<b>\$1,265</b>	<b>1,380</b>	<b>\$0.92</b>	<b>8</b>			
The Cardinal	256	96	\$1,813	767	\$2.36	90	\$2,263	1,178	\$1.92	17	\$2,929	1,637	\$1.79				
5000 Forest/ 42 Magnolia	322	133	\$1,644	713	\$2.31	159	\$1,895	1,154	\$1.64	16	\$1,968	1,485	\$1.33				
Roseberry, The	285		\$1,394	771	\$1.81		\$1,895	1,334	\$1.42		\$2,163	1,523	\$1.42				
Arcadia's Edge	204	84	\$1,417	802	\$1.77	112	\$1,720	1,260	\$1.36	8	\$1,886	1,454	\$1.30				
Carrington Place at Wildewood	240		\$1,345	880	\$1.53		\$1,709	1,263	\$1.35		\$1,911	1,520	\$1.26				
Vantage at Wildewood	264	96	\$1,366	896	\$1.53	128	\$1,560	1,151	\$1.36	40	\$1,792	1,377	\$1.30				
Providence Park	216	84	\$1,329	898	\$1.48	108	\$1,549	1,163	\$1.33	24	\$1,700	1,366	\$1.24				
Heron Lake	216	24	\$1,366	886	\$1.54	108	\$1,534	1,034	\$1.48	84	\$1,771	1,237	\$1.43				
Polo Village	312	102	\$1,257	842	\$1.49	150	\$1,439	1,228	\$1.17	60	\$1,561	1,497	\$1.04				
MAA The Fairways	240	96	\$1,196	750	\$1.59	144	\$1,426	984	\$1.45								
Paces Run MKT & 80% AMI*	208		\$1,209	697	\$1.73		\$1,372	943	\$1.45		\$1,394	1,127	\$1.24				
Windsor Shores MKT	44		\$1,125	817	\$1.38		\$1,370	1,008	\$1.36		\$1,625	1,206	\$1.35				
Atrium Place MKT*	173		\$1,175	865	\$1.36		\$1,315	1,229	\$1.07		\$1,157	1,317	\$0.88				
Polo Commons	256	96	\$1,140	872	\$1.31	120	\$1,338	1,186	\$1.13	40	\$1,500	1,475	\$1.02				
Mill Run	200	88	\$1,170	750	\$1.56	88	\$1,326	1,091	\$1.22	8	\$1,550	1,200	\$1.29				
Endura East	144					80	\$1,266	1,165	\$1.09	64	\$1,403	1,346	\$1.04				
Windsor Shores 80% AMI*	96		\$1,050	817	\$1.29		\$1,190	1,008	\$1.18		\$1,490	1,206	\$1.24				
Arcadia Park 60% AMI*	45	9	\$987	850	\$1.16	18	\$1,174	1,050	\$1.12	18	\$1,356	1,200	\$1.13				
Gable Hill	180	48	\$1,027	800	\$1.28	108	\$1,187	1,000	\$1.19	24	\$1,227	1,150	\$1.07				
Beldon Spring Lake	100	24	\$993	1,000	\$0.99	52	\$1,133	1,250	\$0.91	24	\$1,288	1,550	\$0.83				
Palmetto Gardens	64	24	\$1,015	750	\$1.35	40	\$1,120	850	\$1.32								
Tanglewood	104	28	\$998	875	\$1.14	64	\$1,115	1,175	\$0.95	12	\$1,273	1,300	\$0.98				
Wyndham Pointe 60% AMI*	180	24	\$916	1,035	\$0.89	96	\$1,105	1,232	\$0.90	60	\$1,282	1,444	\$0.89				
Greenbrier	526	230	\$888	748	\$1.19	242	\$1,091	1,070	\$1.02	54	\$1,380	1,321	\$1.04				
Regent Park 60% AMI*	24	8	\$886	750	\$1.18	6	\$1,054	950	\$1.11	10	\$1,209	1,150	\$1.05				
Brookside Crossing 60% AMI*	162	18	\$897	771	\$1.16	108	\$1,065	1,050	\$1.01	36	\$1,220	1,290	\$0.95				
Springtree	152	80	\$920	684	\$1.35	72	\$1,055	984	\$1.07								
Samara East	288	92	\$941	780	\$1.21	160	\$1,046	918	\$1.14	24	\$1,201	1,031	\$1.16				
Atrium Place 50% AMI*	43		\$834	865	\$0.96		\$1,001	1,229	\$0.81		\$1,525	1,317	\$1.16				
Paces Run 50% AMI*	52		\$756	697	\$1.08		\$1,001	943	\$1.06		\$1,094	1,127	\$0.97				
O'Neil Pointe 60% AMI*	42						\$995	1,044	\$0.95		\$1,150	1,224	\$0.94		\$1,260	1,442	\$0.87
Arcadia Park 50% AMI*	15	3	\$787	850	\$0.93	6	\$978	1,050	\$0.93	6	\$1,091	1,200	\$0.91				
Dura East	259	86	\$868	929	\$0.93	134	\$999	1,034	\$0.97	39	\$1,190	1,291	\$0.92				
Arbors at Windsor Lake	228	68	\$933	750	\$1.24	110	\$958	964	\$0.99	50	\$1,193	1,184	\$1.01				
Windsor Shores 50% AMI*	36		\$756	817	\$0.93		\$907	1,008	\$0.90		\$1,048	1,206	\$0.87				
Regent Park 50% AMI*	48	4	\$723	750	\$0.96	36	\$858	950	\$0.90	8	\$983	1,150	\$0.85				
O'Neil Pointe 50% AMI*							\$810	1,044	\$0.78		\$915	1,224	\$0.75		\$1,020	1,442	\$0.71
<b>Total/Average</b>	<b>6,224</b>		<b>\$1,092</b>	<b>815</b>	<b>\$1.34</b>		<b>\$1,265</b>	<b>1,086</b>	<b>\$1.17</b>		<b>\$1,454</b>	<b>1,304</b>	<b>\$1.11</b>		<b>\$1,140</b>	<b>1,442</b>	<b>\$0.79</b>
<b>Unit Distribution</b>	<b>4,991</b>	<b>1,645</b>				<b>2,539</b>				<b>726</b>				<b>0</b>			
<b>% of Total</b>	<b>80.2%</b>	<b>33.0%</b>				<b>50.9%</b>				<b>14.5%</b>				<b>0.0%</b>			

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

Source: Phone Survey, RPRG, Inc. July 2024/August 2024

(\*) LIHTC

### E. Housing Authority Data/Subsidized Community List

The Wateree Market Area has 10 LIHTC communities including eight general occupancy communities (Table 34, Map 7). The most recently allocated LIHTC community, Addison Pointe, is an 80-unit general occupancy but not yet placed in service.

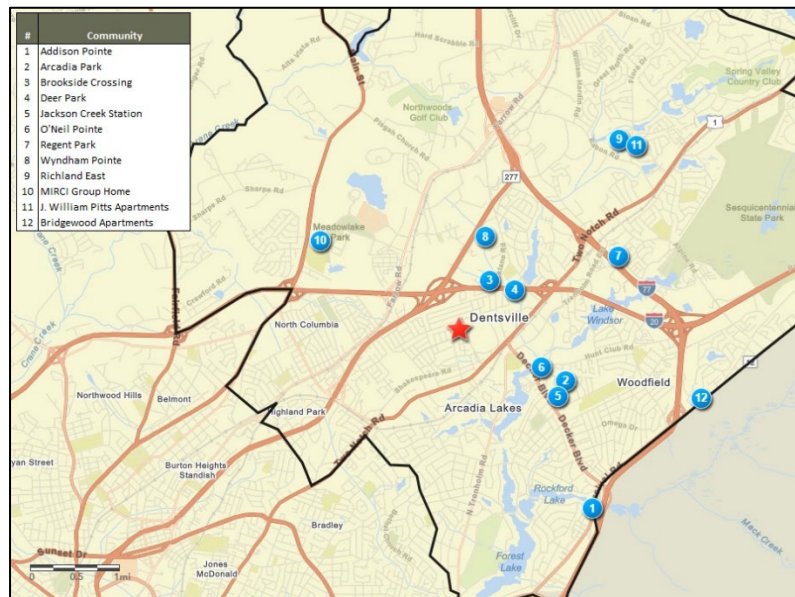
**Table 34 Subsidized Rental Communities, Wateree Market Area**

Community	Subsidy	Type	Address	City	Distance
Addison Pointe	LIHTC	General	818 Percival Rd	Columbia	3 miles
Arcadia Park	LIHTC	General	2400 Kneece Road	Columbia	1.8 miles
Brookside Crossing	LIHTC	General	220 Springtree Drive	Columbia	1.6 miles
Deer Park	LIHTC	General	7282 Firelane Road	Columbia	1.5 miles
Jackson Creek Station	LIHTC	General	2335 Kneece Road	Columbia	1.9 miles
O'Neil Pointe	LIHTC	General	612 O'Neil Court	Columbia	1.6 miles
Regent Park	LIHTC	General	680 Windsor Lake Way	Columbia	4.1 miles
Wyndham Pointe	LIHTC	General	80 Brighton Hill Road	Columbia	2.3 miles
Richland East	LIHTC	Senior	33 Archie Dr	Columbia	4.3 miles
MIRCI Group Home	LIHTC	Senior/Disabled	581 Beckman Rd	Columbia	3.7 miles
J. William Pitts Apartments	Sec. 8	Senior	150 Flora Dr	Columbia	4.1 miles
Bridgewood Apartments	Sec. 8	Senior/Disabled	2209A Percival Rd	Columbia	4.4 miles

Source: HUD, USDA, SCSHFDA

Recently Allocated

**Map 7 Subsidized Rental Communities, Wateree Market Area**



### F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Willowcreek at Wateree. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing.



## G. Proposed and Under Construction Rental Communities

The only recent LIHTC allocation in the market area is Addison Pointe, which will feature one, two, and three bedroom units at 20 percent, 50 percent, 60 percent, and 70 percent AMI (Table 35). The units at 60 percent AMI will be comparable with the subject property and will be subtracted from the demand estimate.

**Table 35 Pipeline Unit Mix, Addison Pointe**

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	821	20%	\$200	\$95	\$295	\$302
3	One-Br.	1.0	Garden	821	50%	\$630	\$95	\$725	\$756
2	One-Br.	1.0	Garden	821	60%	\$750	\$95	\$845	\$907
3	Two-Br.	1.0	Garden	1,105	20%	\$230	\$124	\$354	\$363
7	Two-Br.	1.0	Garden	1,105	50%	\$750	\$124	\$874	\$907
24	Two-Br.	1.0	Garden	1,105	60%	\$900	\$124	\$1,024	\$1,089
2	Two-Br.	1.0	Garden	1,105	70%	\$995	\$124	\$1,119	\$1,270
2	Three-Br.	2.0	Garden	1,215	20%	\$250	\$160	\$410	\$419
8	Three-Br.	2.0	Garden	1,215	50%	\$840	\$160	\$1,000	\$1,048
26	Three-Br.	2.0	Garden	1,215	60%	\$1,000	\$160	\$1,160	\$1,257
80	Total								

Source: Connelly Builders, Inc.

AMHI – Area Median Household Income (Columbia, SC HUD Metro FMR Area; 2022)

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three newer market rate communities near the subject property were utilized for this analysis. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made are as follows:

**Table 36 Estimate of Market Rent Adjustments Summary**

- 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 36). In this case, a \$25 adjustment was

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

made to account for the subject property's garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.

- 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 \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.
- 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.

According to our adjustment calculations, the estimated market rents are \$1,369 for one-bedroom units (Table 37), \$1,610 for two-bedroom units (Table 38), 1,812 for three-bedroom units (Table 39), and \$1,921 for four-bedroom units (Table 40). The proposed rents have rent advantages of at least 23.4 percent and an overall rent advantage of 27.46 percent (Table 41).

**Table 37 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Willowcreek at Wateree SE Corner of Roof Street and Claudia Ave Columbia, Richland County		Arcadia's Edge		Carrington Place at Wildewood		Vantage at Wildewood		
		6837 N Trenholm Road		751 Mallet Hill Rd		811 Mallet Hill Rd		
		Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$987	\$1,392	\$0	\$1,320	\$0	\$1,341	\$0
Utilities Included		W/S/T	None	\$25	None	\$25	None	\$25
Rent Concessions		\$0	None	\$0	None	\$0	None	\$0
Effective Rent		\$987	\$1,417		\$1,345		\$1,366	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition		2027	2012	\$11	2005	\$17	1998	\$22
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location		Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
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		783	802	(\$5)	880	(\$24)	896	(\$28)
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
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			2	3	2	3	2	3
Sum of Adjustments B to D			\$36	(\$35)	\$42	(\$54)	\$47	(\$58)
F. Total Summary								
Gross Total Adjustment			\$71		\$96		\$105	
Net Total Adjustment			\$1		(\$12)		(\$11)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,418		\$1,333		\$1,355	
% of Effective Rent			100.1%		99.1%		99.2%	
Estimated Market Rent		\$1,369						
Rent Advantage \$		\$382						
Rent Advantage %		27.9%						

**Table 38 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Willowcreek at Wateree SE Corner of Roof Street and Claudia Ave Columbia, Richland County		Arcadia's Edge		Carrington Place at Wildewood		Vantage at Wildewood		
		6837 N Trenholm Road		751 Mallet Hill Rd		811 Mallet Hill Rd		
		Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,183	\$1,690	\$0	\$1,679	\$0	\$1,530	\$0
Utilities Included		W/S/T	None	\$30	None	\$30	None	\$30
Rent Concessions		\$0	None	\$0	None	\$0	None	\$0
Effective Rent		\$1,183	\$1,720		\$1,709		\$1,560	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition		2027	2012	\$11	2005	\$17	1998	\$22
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location		Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		968	1,260	(\$73)	1,263	(\$74)	1,151	(\$46)
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
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			2	3	2	3	2	3
Sum of Adjustments B to D			\$36	(\$103)	\$42	(\$104)	\$47	(\$76)
F. Total Summary								
Gross Total Adjustment			\$139		\$146		\$123	
Net Total Adjustment			(\$67)		(\$62)		(\$29)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,653		\$1,647		\$1,531	
% of Effective Rent			96.1%		96.4%		98.1%	
Estimated Market Rent			\$1,610					
Rent Advantage \$			\$427					
Rent Advantage %			26.5%					

**Table 39 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Willowcreek at Wateree SE Corner of Roof Street and Claudia Ave Columbia, Richland County		Arcadia's Edge		Carrington Place at Wildewood		Vantage at Wildewood		
		6837 N Trenholm Road		751 Mallet Hill Rd		811 Mallet Hill Rd		
		Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,265	\$1,851	\$0	\$1,876	\$0	\$1,757	\$0
Utilities Included		W/S/T	None	\$35	None	\$35	None	\$35
Rent Concessions		\$0	None	\$0	None	\$0	None	\$0
Effective Rent		\$1,265	\$1,886		\$1,911		\$1,792	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Garden	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition		2027	2012	\$11	2005	\$17	1998	\$22
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location		Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		3	3	\$0	3	\$0	3	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		1,188	1,454	(\$67)	1,520	(\$83)	1,337	(\$37)
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
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			2	3	2	3	2	3
Sum of Adjustments B to D			\$36	(\$97)	\$42	(\$113)	\$47	(\$67)
F. Total Summary								
Gross Total Adjustment			\$133		\$155		\$114	
Net Total Adjustment			(\$61)		(\$71)		(\$20)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,825		\$1,840		\$1,772	
% of Effective Rent			96.8%		96.3%		98.9%	
Estimated Market Rent			\$1,812					
Rent Advantage \$			\$547					
Rent Advantage %			30.2%					

**Table 40 Estimate of Market Rent, Four Bedroom Units**

Four Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Willowcreek at Wateree SE Corner of Roof Street and Claudia Ave Columbia, Richland County		Arcadia's Edge		Carrington Place at Wildewood		Vantage at Wildewood		
		6837 N Trenholm Road		751 Mallet Hill Rd		811 Mallet Hill Rd		
		Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent		\$1,472	\$1,851	\$0	\$1,876	\$0	\$1,757	\$0
Utilities Included		W/S/T	None	\$40	Trash	\$40	Trash	\$40
Rent Concessions		\$0	None	\$0	None	\$0	None	\$0
Effective Rent		\$1,472	\$1,891		\$1,916		\$1,797	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition		2027	2012	\$11	2005	\$17	1998	\$22
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location		Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		4	3	\$75	3	\$75	3	\$75
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		1,283	1,454	(\$43)	1,520	(\$59)	1,337	(\$14)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one		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
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive		Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3		3	3	3	3	3
Sum of Adjustments B to D		\$111		(\$73)	\$117	(\$89)	\$122	(\$44)
F. Total Summary								
Gross Total Adjustment		\$184			\$206		\$166	
Net Total Adjustment		\$38			\$28		\$78	
G. Adjusted And Achievable Rents		Adj. Rent			Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,929			\$1,944		\$1,875	
% of Effective Rent		102.0%			101.5%		104.3%	
Estimated Market Rent		\$1,921						
Rent Advantage \$		\$449						
Rent Advantage %		23.4%						

**Table 41 Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
60% AMI Units				
Subject Rent	\$987	\$1,183	\$1,265	\$1,472
Est. Market Rent	\$1,369	\$1,610	\$1,812	\$1,921
Rent Advantage (\$)	\$382	\$427	\$547	\$449
Rent Advantage (%)	27.9%	26.5%	30.2%	23.4%
Proposed Units	12	62	30	8
<b>Overall Market Advantage</b>				<b>27.46%</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 Wateree Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The subject site is within two miles of grocery stores, convenience stores, shopping, banks, restaurants, and public transportation.
- Willowcreek at Wateree will be compatible with surrounding land uses which primarily include, institutional uses, single-family detached homes, and commercial uses.
- Willowcreek at Wateree will be walkable to nearby commercial uses and planned government offices
- The subject site is within two miles of Interstate 20, Two Notch Road, and SC-277. These major traffic arteries connect the site to employment in the county and region.
- RPRG did not identify any negative land uses at the time of the site visit 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.

- Eighty-two percent of workers residing in the market area worked in Richland County and 17.3 percent work in another South Carolina county. Roughly one percent of workers residing in the market area work in another state.
- RPRG identified several large economic expansions announced or recently completed in the county since January 2022, totaling at least 726 new jobs. Since January 2022, RPRG identified seven WARN notices for Richland County with 1,000 jobs affected.

### **3. Population and Household Trends**

The Wateree Market Area grew steadily over the past 14 years, which is projected to continue over the next three years at comparable rates to the county.

- The Wateree Market Area added 4,223 people (7.5 percent) and 2,713 households (11.9 percent) over the past 14 years with an average annual increase of 302 people (0.5 percent) and 194 households (0.9 percent). Richland County grew faster over the past 14 years with net growth of 45,252 people (11.8 percent) and 28,240 households (19.5 percent); annual growth was 3,232 people (0.8 percent) and 2,017 households (1.4 percent).
- Based Esri data, RPRG projects the Wateree Market Area's annual average growth rates will remain relatively constant over the next three years with net growth of 267 people and 218 households from 2024 to 2027. The Wateree Market Area's average annual growth over this period is projected at 267 people and 218 households with annual growth rates of 0.4 percent for population and 0.9 percent for households. Richland County is projected to continue growing at comparable rates with annual average growth of 0.4 percent for population and 0.9 percent for households.

### **4. Demographic Analysis**

The demographics of the Wateree Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Richland County.

- The median age of the population residing in the Wateree Market Area is older than Richland County's population at 38 years and 35 years, respectively. Adults 35-61 years are the most common age classification in the market area (30.9 percent) and county (32.2 percent). Children/Youth under the age of 20 are more common in the market area at 25.5 percent compared to 24.4 percent in the county. Young Adults age 20-34 account for nearly 20 percent of the market area's population, much lower than the county's 25 percent.
- Multi-person households without children were the most common household type in both areas, accounting for 41.5 percent of all households in the market area and 42.0 percent in the county; singles were the second most common household types in the market area and county at 33.8 percent and 32.8 percent, respectively. Households with children were the least common household type in both areas with the market area's 24.7 percent below the county's 25.1 percent.
- The Wateree Market Area's renter percentage of 45.8 percent in 2024 is higher than the county's 40.6 percent. The Wateree Market Area added 150 renter households per year over the past 14 years for net growth of 2,099 renter households or 21.9 percent. The number of owner households increased by 614 households or 4.7 percent over the past 14 years. Renter households accounted for 77.3 percent of the net household growth in the market area from 2010 through 2024 compared to 54.6 percent of the county's net household growth.

- Based on past trends and the current development activity, RPRG projects renter households to continue to account for 77.3 percent of net household growth over the next three years. This projection yields annual average growth of 169 renter households.
- Young working age householders age 25 to 54 account for 58.5 percent of all renters in the Wateree Market Area and 62.0 percent of renters in Richland County. Nearly 14 percent of renter householders are older adults ages 55-64 in the market area compared to 13.5 percent in the county.
- Over 64 percent of renter households in the Wateree Market Area had one or two people including 37.5 percent with one person as of the 2020 Census. Roughly 27 percent of renter households had three or four people and 8.9 percent had 5+ people in the market area. The county had a similar distribution but higher percentages of renter households with 1-2 people.
- The Wateree Market Area's 2024 median income of \$55,573 is \$10,4015 or 15.8 percent lower than Richland County's median income of \$65,979. Roughly 31 percent of the market area's households earn less than \$35,000, 33.1 percent earn \$35,000 to \$74,999, and 36.3 percent earn at least \$75,000.
- Median incomes by tenure in the Wateree Market Area as of 2024 are \$43,790 compared to an owner median of \$72,157. Just over 61 percent of renter households earn less than \$35,000 including 46.9 percent earning less than \$25,000. Just over 27 percent of renter households earn \$35,000 to \$74,999, and only 11.4 percent earn at least \$75,000.

## 5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Wateree Market Area. RPRG surveyed 30 multi-family rental communities in the Wateree Market Area including 22 market rate communities and eight Low Income Housing Tax Credit (LIHTC) communities; one of the LIHTC communities (Paces Run) has market rate units.

- The average year built of all surveyed communities is 1996 with LIHTC communities newer on average year with an average built of 2004. The newest LIHTC community, O'Neil Pointe, opened in 2020.
- Most surveyed communities offer garden apartments exclusively. Two market rate communities offer mid-rise buildings, and two others include both garden and townhouse units.
- The surveyed communities range from 42 to 526 units and average 207 units per community. LIHTC communities are smaller on average at 146 units per community. Five of the eight LIHTC communities have at least 162 units and three have 42 to 72 units.
- The 30 surveyed communities combined for 390 vacancies among 6,224 total units for an aggregate vacancy rate of 6.3 percent. The aggregate LIHTC vacancy rate is lower at 5.6 percent. Two LIHTC communities have elevated vacancy rates of 17.0 percent and 12.5 percent, but the balance of LIHTC communities are at 0.0 percent to 6.7 percent vacancy. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.2 percent for one-bedroom units, 3.3 percent for two-bedroom units, and 1.4 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
  - **One-bedroom** units at \$1,092 for 815 square feet or \$1.34 per square foot.
  - **Two-bedroom** units at \$1,265 for 976 square feet or \$1.17 per square foot.

- **Three-bedroom** units at \$1,454 for 1,304 square feet or \$1.11 per square foot.
- **Four-bedroom** units at O'Neil Pointe average \$1,140 for 1,442 square foot or \$0.79 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent, 60 percent, and 80 percent. Most LIHTC rents are priced among the lowest units in the market area although the highest 60 percent and 80 percent units are priced in the middle of the range of net rent. The highest priced market rate communities are priced well above all LIHTC units.

- According to our adjustment calculations, the estimated market rents are \$1,369 for one-bedroom units, \$1,610 for two-bedroom units, 1,812 for three-bedroom units, and \$1,921 for four-bedroom units. The proposed rents have rent advantages of at least 23.4 percent and an overall rent advantage of 27.46 percent.
- The only recent LIHTC allocation in the market area is Addison Pointe, which will feature one, two, and three bedroom units at 20 percent, 50 percent, 60 percent, and 70 percent AMI. The units at 60 percent AMI will be comparable with the subject property and will be subtracted from the demand estimate.

## B. Product Evaluation

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

- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential and commercial uses. The subject site is generally comparable with existing communities near the site with communities on the edges having a location advantage due to the condition of surrounding land uses and proximity to upscale commercial uses.
- **Unit Distribution:** The subject property will offer 12 one-bedroom units (10.7 percent), 62 two-bedroom units (55.4 percent), 40 three-bedroom units (26.8 percent), and eight four bedroom units (7.1 percent). The proposed unit mix is acceptable and will be well received by the target market as one, two, and three bedroom floor plans are common in the market area and the proposed unit distribution is generally similar to market averages. The proposed unit distribution is acceptable. The eight four bedroom unit will appeal to larger households and maximum LIHTC rents represent a discount
- **Unit Size:** The proposed weighted average unit sizes at the subject property are 783 square feet for one-bedroom units, 968 square feet for two-bedroom units, 1,188 square feet for three-bedroom units, and 1,283 square feet for four bedroom units. The proposed unit sizes are smaller than average compared to surveyed communities but with the range of existing units. The proposed unit sizes are acceptable.
- **Unit Features:** Willowcreek at Wateree's unit features will be comparable to moderately priced communities and superior to the LIHTC communities in the market area. The subject property will offer fully equipped kitchens with Energy Star dishwasher, refrigerator, garbage disposal, and microwave, LVT throughout the unit, granite or similar countertops in the kitchen and bathroom, and full-size washer and dryers. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Willowcreek at Wateree will offer a community center with a community room, splash area, car wash area, playground, covered pavilion with BBQ area, Computer/Wi-Fi hotspot, workout/aerobics room, green space, and landscaped area which is

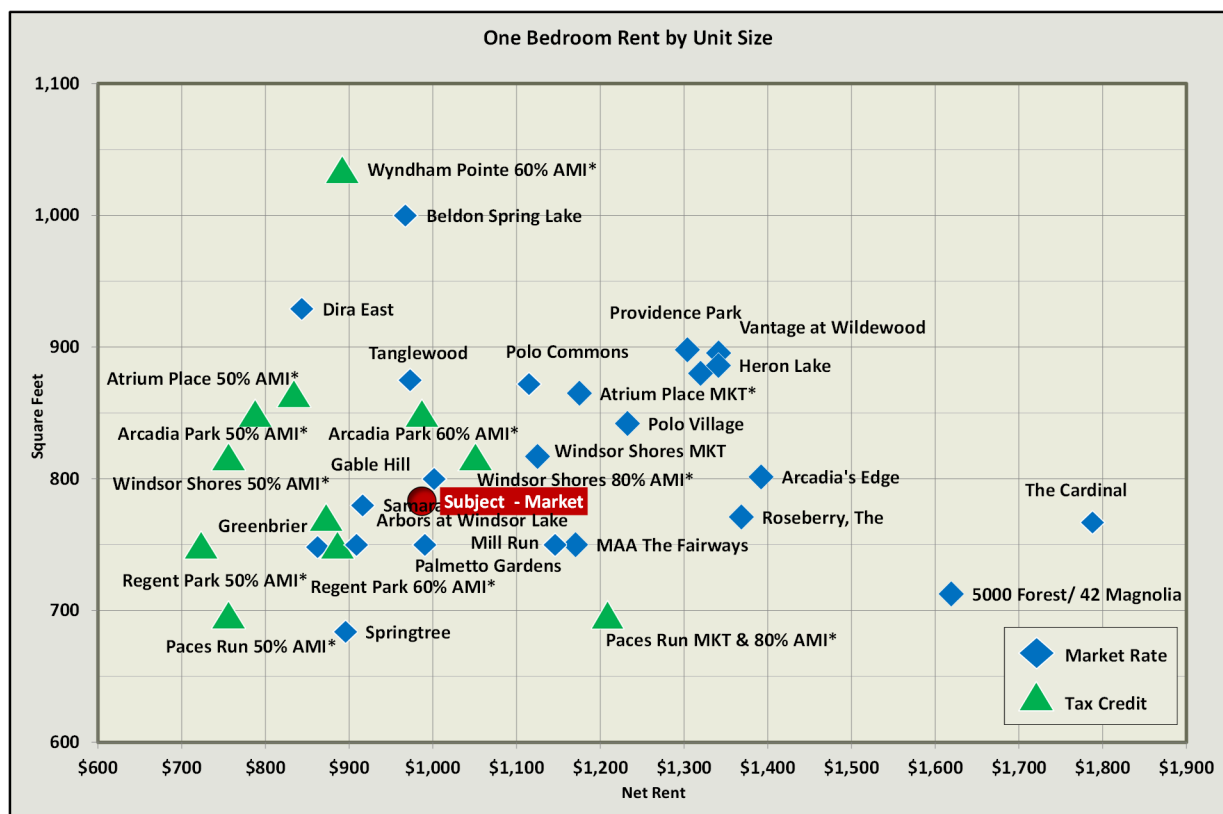
comparable to all surveyed including the LIHTC communities. The amenities are appropriate based on the proposed rents and will be well received.

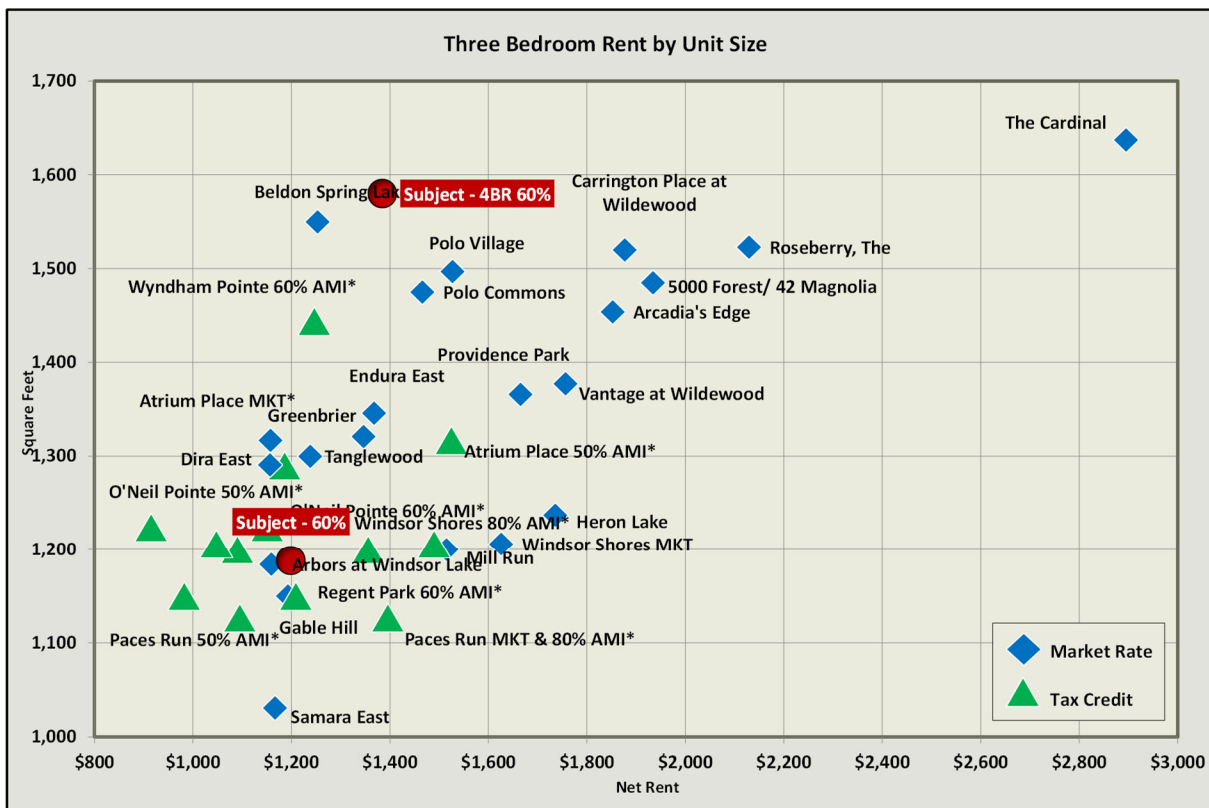
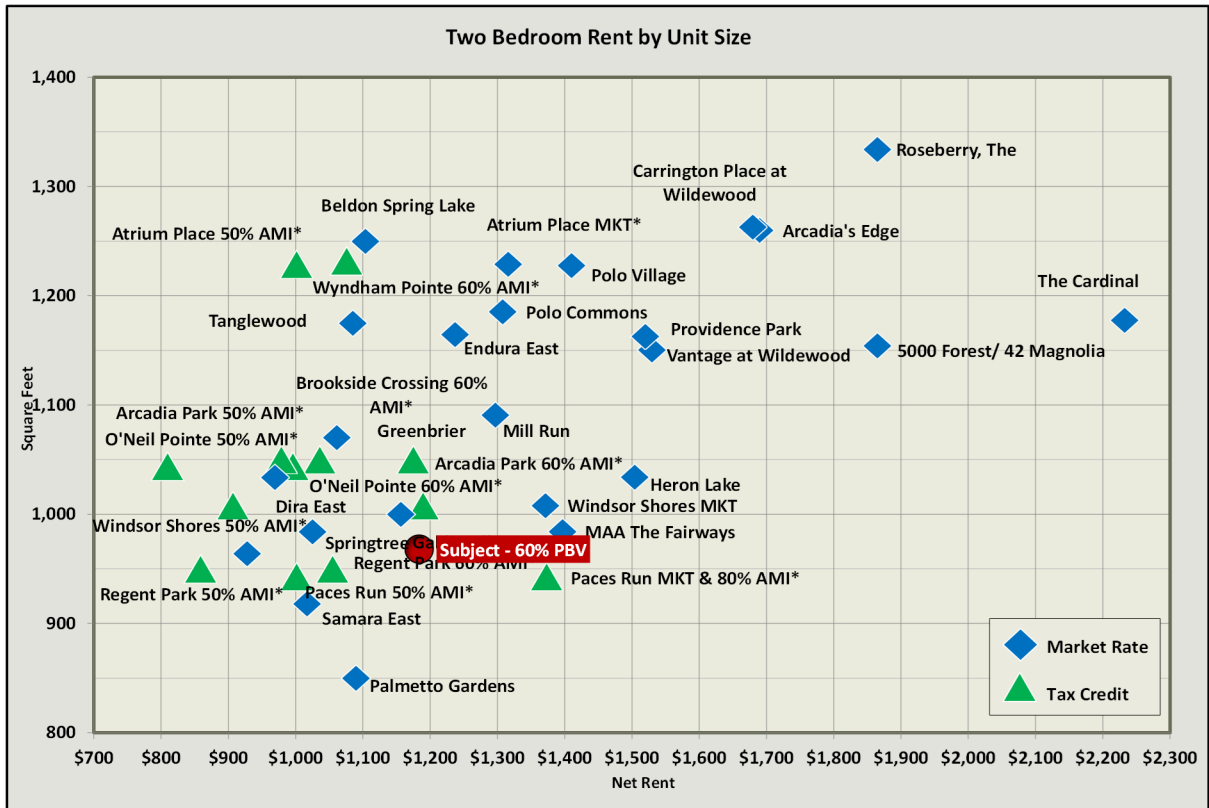
- **Marketability:** Willowcreek at Wateree will offer a new and attractive rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and households and will be highly appealing to low-income renters.

### C. Price Position

The proposed rents at Willowcreek at Wateree are positioned comparable with existing LIHTC communities and lower priced market rate communities with above average unit sizes. The proposed rents result in a weighted average market rent advantage of 33.85 percent.

**Figure 9 Price Position, Willowcreek at Wateree**







## D. Absorption Estimate

The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- The market area's rental stock is performing well with an aggregate stabilized vacancy rate of 6.3 percent among all communities and 5.6 percent among LIHTC communities.
- The market area is projected to reach 61,905 people and 26,136 households by 2023 with annual growth of 267 people and 218 households over the next three years; renter households are projected to account for 75.0 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents positioned between existing LIHTC communities and moderately priced market rate communities; the rents are among the lowest in the market area and well below the top of the market.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property's subsidized units will lease-up as quickly as units become available and applications can be processed. With the proposed PBRA on all units, the 112 units are expected to be leased within four months. Without PBRA, the project is projected to lease roughly 20 units per month and reach stabilization within six months.

## E. Impact on Existing Market

Given the strong renter household growth projected for the market area, strong LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe development of Willowcreek at Wateree will have a negative impact on existing communities in the Wateree Market Area including those with tax credits.

## F. Final Conclusion and Recommendation

The development of Willowcreek at Wateree will be well received in the market area. The market has limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. Significant income qualified renter households will exist in the market area for the subject property with growth projected to continue.

We recommend proceeding with the project as proposed.



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Tad Scepianiak  
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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	i
<b>Scope of Work</b>		
2	Scope of Work	12
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	15
4	Utilities (and utility sources) included in rent	15
5	Target market/population description	14
6	Project description including unit features and community amenities	15
7	Date of construction/preliminary completion	16
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	17-19
10	Site photos/maps	17-20
11	Map of community services	24
12	Site evaluation/neighborhood including visibility, accessibility, and crime	17-22
<b>Market Area</b>		
13	PMA description	26
14	PMA MAP	26
<b>Employment and Economy</b>		
15	At-Place employment trends	29
16	Employment by sector	30
17	Unemployment rates	27
18	Area major employers/employment centers and proximity to site	32
19	Recent or planned employment expansions/reductions	33
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	36
21	Area building permits	37
22	Population and household characteristics including income, tenure, and size	37-40
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	50
26	Existing rental housing evaluation including vacancy and rents	48- 55
27	Comparison of subject property to comparable properties	52- 55
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	56-56
29	Rental communities under construction, approved, or proposed	57
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		



31	Estimate of demand	46
32	Affordability analysis with capture rate	44
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	69
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	67
36	Precise statement of key conclusions	69
37	Market strengths and weaknesses impacting project	69
38	Recommendations and/or modification to project discussion	69
39	Discussion of subject property's impact on existing housing	69
40	Discussion of risks or other mitigating circumstances impacting project projection	69
41	Interviews with area housing stakeholders	Various
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A

## 12.APPENDIX 3 ANALYST RESUMES

### **TAD SCEPANIAK** **Managing Principal**

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

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

#### **Areas of Concentration:**

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

#### **Education:**

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



## 13.APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Tad Scepiani', is positioned above a horizontal line.

Tad Scepianiak  
Managing Principal  
Real Property Research Group, Inc.

August 22, 2024

Date

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	Address	City	Survey Date	Phone Number	Contact
5000 Forest/ 42 Magnolia	5000 Forest Dr	Columbia	7/23/2024	803-790-9880	Property Manager
Arbors at Windsor Lake	8720 Windsor Lake Blvd	Columbia	7/23/2024	844-450-5644	Property Manager
Arcadia Park	2400 Kneece Rd	Columbia	7/19/2024	(803) 462-3301	Property Manager
Arcadia's Edge	6837 N Trenholm Rd	Columbia	7/23/2024	(803) 590-9131	Property Manager
Atrium Place	200 Atrium Way	Columbia	7/16/2024	803-419-2900	Property Manager
Beldon Spring Lake	3611 Ranch Rd	Columbia	7/23/2024	803-636-8231	Property Manager
Brookside Crossing	220 Springtree Drive	Columbia	7/19/2024	803-741-7314	Property Manager
Carrington Place at Wildewood	751 Mallet Hill Rd	Columbia	7/26/2024	803-258-5961	Property Manager
Dira East	7501 Brookfield Rd	Columbia	7/22/2024	803-887-3849	Property Manager
Endura East	300 Meredith Square	Columbia	7/22/2024	803-859-4962	Property Manager
Gable Hill	310 Ross Rd	Columbia	7/16/2024	803-736-5000	Property Manager
Greenbrier	100 Willow Oak Dr	Columbia	7/16/2024	(833) 375-9127	Property Manager
Heron Lake	1340 N Brickyard Rd	Columbia	7/30/2024	803-765-4641	Property Manager
MAA The Fairways	350 Powell Road	Columbia	7/30/2024	(803) 691-1430	Property Manager
Mill Run	7502 Hunt Club Rd	Columbia	7/19/2024	803-736-5050	Property Manager
O'neil Pointe	612 Oneil Court	Columbia	7/16/2024	803-851-0621	Property Manager
Paces Run	100 Paces Run Ct	Columbia	7/16/2024	803-784-4317	Property Manager
Palmetto Gardens	139 O'Neil Court	Columbia	7/16/2024	803-788-1676	Property Manager
Polo Commons	811 Polo Rd	Columbia	7/26/2024	803-865-9065	Property Manager
Polo Village	1270 Polo Rd	Columbia	7/26/2024	803-298-8046	Property Manager
Providence Park	261 Buisness Park Rd	Columbia	7/22/2024	803-736-8800	Property Manager
Regent Park	680 Windsor Lake Way	Columbia	8/2/2024	(803) 708-4700	Property Manager
Roseberry, The	137 Roseberry Ln	Columbia	8/14/2024	803-440-8552	Property Manager
Samara East	8100 Bayfield Rd	Columbia	7/19/2024	803-615-5640	Property Manager
Springtree	250 Springtree Dr	Columbia	7/16/2024	803-741-0413	Property Manager
Tanglewood	7400 Hunt Club Rd	Columbia	7/26/2024	803-788-7850	Property Manager
The Cardinal	4615 Forest Dr	Columbia	7/19/2024	803-961-5020	Property Manager
Vantage at Wildewood	811 Mallett Hill Rd	Columbia	7/31/2024	803-590-9762	Property Manager
Windsor Shores	1000 Windsor Shores Dr	Columbia	7/16/2024	803-736-2000	Property Manager
Wyndham Pointe	80 Brighton Hill Rd	Columbia	7/19/2024	(803) 741-9002	Property Manager

ADDRESS5000 Forest Dr, Columbia, SC, 29206

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 & 4 Story – Garden

UNITS322

VACANCY3.4 % (11 Units) as of 07/23/24

OPENED IN1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,469	560	\$2.62
One	0%	\$1,619	713	\$2.27
Two	0%	\$1,865	1,154	\$1.62
Three	0%	\$1,933	1,485	\$1.30

Community Amenities

Clubhouse, Community Room, Outdoor Pool, Tennis, Business Center, Car Wash, Computer Center, Outdoor Kitchen, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Greystar
Phone	803-790-9880

Comments

Occ 95%; PL 96.6%  
Faux hardwood flooring, tile backsplash, upgraded lighting and cabinets.  
5000 Forest has 126 units opened 2014 3 buildings, one with elevator for \$100 premium  
42 Magnolia has 196, opened 1993, 11 buildings no elevator  
Mix for both- studio 14; 1 BR 133; 2B 159; 3BR 16  
community garden  
Cable and internet-\$85, valet trash-\$32, pest-\$3.

Floorplans (Published Rents as of 07/23/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
S1- 5000 Garden		0	1.0		\$1,460	525	\$2.78	Market
S2- 5000 Garden		0	1.0		\$1,520	595	\$2.55	Market
A-5000 Garden		1	1.0		\$1,598	621	\$2.57	Market
Kensington- 42 Garden		1	1.0		\$1,690	675	\$2.51	Market
Somerville-42 Garden		1	1.0		\$1,575	775	\$2.03	Market
B- 5000 Garden		1	1.0		\$1,740	780	\$2.23	Market
Pickering-42 Garden		2	2.0		\$1,745	954	\$1.83	Market
C- 5000 Garden		2	2.0		\$1,825	1,003	\$1.82	Market
Copeland-42 Garden		2	2.0		\$1,880	1,072	\$1.75	Market
D- 5000 Garden		2	2.0		\$1,850	1,219	\$1.52	Market
E1-E3- 5000 Garden		2	2.0		\$2,125	1,300	\$1.63	Market
Ellenborough-42 Garden		2	2.0		\$1,975	1,378	\$1.43	Market
Fleming-42 Garden		3	2.0		\$1,975	1,485	\$1.33	Market

Historic Vacancy & Eff. Rent (1)			
Date	07/23/24	10/24/23	01/25/21
% Vac	3.4%	1.9%	0.0%
Studio	\$1,490	\$1,613	\$1,020
One	\$1,651	\$1,685	\$1,115
Two	\$1,900	\$2,058	\$1,452
Three	\$1,975	\$0	\$0

Adjustments to Rent	
Incentives	\$500 off with 7/31 move in; daily pricing
Utilities in Rent	
Heat Source	Electric

5000 Forest/ 42 Magnolia

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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.

ADDRESS  
8720 Windsor Lake Blvd, Columbia, SC, 29223

COMMUNITY TYPE  
Market Rate - General

STRUCTURE TYPE  
Garden

UNITS  
228

VACANCY  
4.4 % (10 Units) as of 07/23/24

OPENED IN  
1991



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$908	750	\$1.21
Two	48%	\$928	964	\$0.96
Three	22%	\$1,158	1,184	\$0.98

Community Amenities

Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-630-3384
Parking Description #2			

Comments
Vac: 3 - 1br 5 - 2br 2 - 3br

Floorplans (Published Rents as of 07/23/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Riverbirch Garden		1	1.0	68	\$950	750	\$1.27	Market	-
Live oak Garden		2	2.0	110	\$1,095	964	\$1.14	Market	-
Magnolia Garden		3	2.0	50	\$1,325	1,184	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/23/24	01/13/23	06/24/22
% Vac	4.4%	5.3%	4.8%
One	\$950	\$963	\$1,025
Two	\$1,095	\$1,146	\$1,075
Three	\$1,325	\$1,283	\$1,250

Adjustments to Rent	
Incentives	\$2000 off for 2br & 3br; \$500 off for 1br
Utilities in Rent	
Heat Source	Natural Gas

Multifamily Community Profile

# Arcadia Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2400 Kneece Rd, Columbia, SC, 29223	LIHTC - General	3 Story – Garden	60	0.0 % (0 Units) as of 07/19/24	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$927	850	\$1.09
Two	40%	\$1,115	1,050	\$1.06
Three	40%	\$1,280	1,200	\$1.07

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.

Floorplans (Published Rents as of 07/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	3	\$787	850	\$0.93	LIHTC	50%
Garden		1	1.0	9	\$987	850	\$1.16	LIHTC	60%
Garden		2	2.0	6	\$978	1,050	\$0.93	LIHTC	50%
Garden		2	2.0	18	\$1,174	1,050	\$1.12	LIHTC	60%
Garden		3	2.0	6	\$1,091	1,200	\$0.91	LIHTC	50%
Garden		3	2.0	18	\$1,356	1,200	\$1.13	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/19/24	10/30/23	01/13/23
% Vac	0.0%	3.3%	0.0%
One	\$887	\$732	\$0
Two	\$1,076	\$799	\$0
Three	\$1,224	\$982	\$0

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

Arcadia Park

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

Multifamily Community Profile

# Arcadia's Edge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
6837 N Trenholm Rd, Columbia, SC, 29206	Market Rate - General	3 Story – Garden	204	7.8 % (16 Units) as of 07/23/24	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,392	802	\$1.74
Two	55%	\$1,690	1,260	\$1.34
Three	4%	\$1,851	1,454	\$1.27

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$130.00

Contacts	
Owner / Mgmt.	West Shore, LLC
Phone	803-590-9131

Comments
Trash, pest, cable and internet - \$71. Green living community

Floorplans (Published Rents as of 07/23/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Lilypad Garden		1	1.0	42	\$1,285	756	\$1.70	Market	-
Edge Garden		1	1.0	42	\$1,499	847	\$1.77	Market	-
Tupedo Garden		2	2.0	60	\$1,725	1,169	\$1.48	Market	-
Arcadian Garden		2	2.0	52	\$1,649	1,365	\$1.21	Market	-
Roper Garden		3	2.0	8	\$1,851	1,454	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/23/24	04/08/24	10/25/23
% Vac	7.8%	7.4%	1.5%
One	\$1,392	\$1,258	\$1,353
Two	\$1,687	\$1,612	\$1,674
Three	\$1,851	\$1,851	\$1,851

Adjustments to Rent	
Incentives	\$25 application fee and \$0 deposit w/ approved credit
Utilities in Rent	
Heat Source	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.



Multifamily Community Profile

# Atrium Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Atrium Way, Columbia, SC, 29223	LIHTC - General	2 Story – Garden	216	1.4 % (3 Units) as of 07/16/24	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,005	865	\$1.16
Two	0%	\$1,158	1,229	\$0.94
Three	0%	\$1,341	1,317	\$1.02

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Sunbelt
Parking Description #2	Detached Garage — \$100.00	Phone	803-258-6074

Comments
Mix: 1 BR 48; 2BR 136; 3 BR 32
HUD insured.
Property has 43 units at 50% AMI, 119 are 80% AMI and 54 are market rate without income restrictions. Residents must be income qualified annually although no asset verification required.
MKT rents and 80% rents are the same.
Water, sewer, trash, cable, and internet - \$115.
Vac:
2 - 1br
0 - 2br
1 - 3br

Floorplans (Published Rents as of 07/16/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Magnolia Garden		1	1.0		\$1,175	865	\$1.36	Market
Magnolia Garden		1	1.0		\$834	865	\$0.96	LIHTC
Azalea Garden		2	1.0		\$1,315	1,201	\$1.09	Market
Azalea Garden		2	1.0		\$1,001	1,201	\$0.83	LIHTC
Jasmine Garden		2	2.0		\$1,001	1,257	\$0.80	LIHTC
Jasmine Garden		2	2.0		\$1,315	1,257	\$1.05	Market
Dogwood/Willow Garden		3	2.0		\$1,157	1,317	\$0.88	LIHTC
Dogwood/Willow Garden		3	2.0		\$1,525	1,317	\$1.16	Market

Historic Vacancy & Eff. Rent (1)			
Date	07/16/24	10/10/23	03/15/23
% Vac	1.4%	8.3%	5.1%
One	\$1,005	\$1,188	\$1,138
Two	\$1,158	\$1,351	\$1,301
Three	\$1,341	\$1,463	\$1,413

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Atrium Place

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

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

ADDRESS3611 Ranch Rd, Columbia, SC, 29206

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS100

VACANCY10.0 % (10 Units) as of 07/23/24

OPENED IN1975



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	24%	\$968	1,000	\$0.97	
Two	52%	\$1,103	1,250	\$0.88	
Three	24%	\$1,253	1,550	\$0.81	

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Seams
Parking Description #2		Phone	803-636-8231

Comments
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Floorplans (Published Rents as of 07/23/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0	24	\$978	1,000	\$0.98	-
Garden		2	2.0	52	\$1,113	1,250	\$0.89	-
Garden		3	2.0	24	\$1,263	1,550	\$0.81	-

Historic Vacancy & Eff. Rent (1)	
Date	07/23/24
% Vac	10.0%
One	\$978
Two	\$1,113
Three	\$1,263

Adjustments to Rent	
Incentives	No application fee
Utilities in Rent	Trash
Heat Source	Electric

Beldon Spring 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.

ADDRESS220 Springtree Dr., Columbia, SC, 29223

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS162

VACANCY3.1 % (5 Units) as of 07/19/24

OPENED IN2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$872	771	\$1.13
Two	67%	\$1,035	1,050	\$0.99
Three	22%	\$1,185	1,290	\$0.92

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Intercom

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

Comments

Occ- 97%.  
All vacancies are 2brs.

Floorplans (Published Rents as of 07/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$897	771	\$1.16	LIHTC	60%
Garden		2	2.0	108	\$1,065	1,050	\$1.01	LIHTC	60%
Garden		3	2.0	36	\$1,220	1,290	\$0.95	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/19/24	07/07/22	02/19/19
% Vac	3.1%	1.9%	3.7%
One	\$897	\$0	\$698
Two	\$1,065	\$0	\$829
Three	\$1,220	\$0	\$947

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

Multifamily Community Profile

Carrington Place at Wildewood



ADDRESS751 Mallet Hill Rd, Columbia, SC, 29223

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS240

VACANCY4.2 % (10 Units) as of 07/26/24

OPENED IN2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,320	880	\$1.50
Two	0%	\$1,679	1,263	\$1.33
Three	0%	\$1,876	1,520	\$1.23

Community Amenities

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Weller Management
Parking Description #2	Attached Garage	Phone	803-258-5961

Comments

Some units upgraded with SS, granite and garages. Units with garages are 1BR \$1525; 2 BR \$1723; 3BR \$1920

Water, sewer, trash, pest, amenities fee: 1BR \$70, 2BR \$80; 3BR \$90

Breakdown: 78 1BR, 124 2BRs, 38 3BRs.

Vac:

5 - 1br

5 - 2br

0 - 3br

Floorplans (Published Rents as of 07/26/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
A1 Garden		1	1.0		\$1,381	880	\$1.57	Market
A2 Garden		1	1.0		\$1,259	880	\$1.43	Market
B1 Garden		2	2.0		\$1,518	1,177	\$1.29	Market
B2 Garden		2	2.0		\$1,798	1,177	\$1.53	Market
B3 Garden		2	2.0		\$1,700	1,320	\$1.29	Market
B4 Garden		2	2.0		\$1,700	1,378	\$1.23	Market
C1 Garden		3	2.0		\$1,768	1,479	\$1.20	Market
C2 Garden		3	2.0		\$1,984	1,561	\$1.27	Market

Historic Vacancy & Eff. Rent (1)			
Date	07/26/24	10/12/23	03/15/23
% Vac	4.2%	4.2%	2.1%
One	\$1,320	\$1,231	\$0
Two	\$1,679	\$1,515	\$0
Three	\$1,876	\$1,684	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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.

ADDRESS7501 Brookfield Rd, Columbia, SC, 29223

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden/TH

UNITS259

VACANCY14.7 % (38 Units) as of 07/22/24

OPENED IN1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Central Laundry, Outdoor Pool, Tennis, Playground	
One	33%	\$843	929	\$0.91		
Two	52%	\$969	1,034	\$0.94		
Three	15%	\$1,155	1,291	\$0.90		
Features						
Standard			Dishwasher, Disposal, Patio Balcony			
Select Units			Ceiling Fan, Fireplace			
Hook Ups			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Standard - In Building			Storage			
Carpet			Flooring Type 1			
White			Appliances			
Laminate			Countertops			
Community Security			Patrol			
Parking					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	Dasmen Residential
Parking Description #2					Phone	803-887-3849
Comments						

Floorplans (Published Rents as of 07/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$899	850	\$1.06	Market	-
Garden		1	1.0	30	\$949	1,077	\$0.88	Market	-
Garden		2	1.5	64	\$999	950	\$1.05	Market	-
Garden		2	2.0	48	\$1,049	1,100	\$0.95	Market	-
Townhouse		2	1.5	22	\$1,149	1,133	\$1.01	Market	-
Garden		3	2.0	8	\$1,149	1,150	\$1.00	Market	-
Garden		3	2.0	20	\$1,249	1,318	\$0.95	Market	-
Townhouse		3	2.5	11	\$1,249	1,344	\$0.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/22/24	01/16/23	07/07/22
% Vac	14.7%	2.7%	12.0%
One	\$924	\$849	\$859
Two	\$1,066	\$947	\$982
Three	\$1,216	\$1,061	\$1,122
Adjustments to Rent			
Incentives	\$750 off first month		
Utilities in Rent	Trash		
Heat Source	Electric		



ADDRESS300 Meredith Square, Columbia, SC, 29223

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden/TH

UNITS144

VACANCY9.7 % (14 Units) as of 07/22/24

OPENED IN1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Outdoor Pool, Playground, Business Center	
Two	56%	\$1,236	1,165	\$1.06		
Three	44%	\$1,368	1,346	\$1.02		
Features						
Standard		Dishwasher, Disposal, Ceiling Fan, Patio Balcony				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Standard - Wood		Fireplace				
Black		Appliances				
Laminate		Countertops				
Community Security		Patrol				
Parking					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	Dasmen Residential
Parking Description #2					Phone	803-859-4962
Comments						
Vacancy by floorplan unavailable.						
Valet trash-\$25, alarm/sewer/pest: 2br-\$70, 3br-\$80.						

Floorplans (Published Rents as of 07/22/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	22	\$1,299	1,103	\$1.18	Market	-
Townhouse		2	2.5	58	\$1,299	1,188	\$1.09	Market	-
Garden		3	2.5	22	\$1,349	1,282	\$1.05	Market	-
Townhouse		3	2.5	21	\$1,449	1,345	\$1.08	Market	-
Townhouse		3	2.5	21	\$1,499	1,414	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/22/24	10/24/23	01/16/23
% Vac	9.7%	4.9%	0.0%
Two	\$1,299	\$1,244	\$1,004
Three	\$1,432	\$1,399	\$1,142
Adjustments to Rent			
Incentives	\$750 off first month		
Utilities in Rent			
Heat Source	Electric		

Endura East

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



Gable Hill



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
310 Ross Rd, Columbia, SC, 29223	Market Rate - General	3 Story – Garden	180	13.9 % (25 Units) as of 07/16/24	1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,002	800	\$1.25
Two	60%	\$1,157	1,000	\$1.16
Three	13%	\$1,192	1,150	\$1.04

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Morgan Properties
Parking Description #2	Fee for Reserved — \$25.00	Phone	844-912-5133

Comments
Occ- 86%. Unable to provide reason for high vacancy or vacancy by floorplan.
No pricing available for 3br units. Rent is entered from previous survey done on 10/12/23.

Floorplans (Published Rents as of 07/16/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,065	800	\$1.33	Market	-
Garden		2	2.0	108	\$1,220	1,000	\$1.22	Market	-
Garden		3	2.0	24	\$1,255	1,150	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/16/24	10/12/23	03/27/23
% Vac	13.9%	3.9%	5.0%
One	\$1,065	\$1,100	\$1,075
Two	\$1,220	\$1,260	\$1,230
Three	\$1,255	\$1,255	\$1,515

Adjustments to Rent	
Incentives	\$750 off first month
Utilities in Rent	
Heat Source	Electric

Gable Hill

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

Greenbrier



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Willow Oak Dr, Columbia, SC, 29223	Market Rate - General	3 Story – Garden	526	12.0 % (63 Units) as of 07/16/24	1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$863	748	\$1.15
Two	46%	\$1,061	1,070	\$0.99
Three	10%	\$1,345	1,321	\$1.02

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

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

Parking		Contacts	
Parking Description	Free Surface Parking — \$0.00	Owner / Mgmt.	Sunbelt
Parking Description #2		Phone	803-741-0041

Comments
All units except Azalea have W/D hookups.
HUD insured.
Unable to provide reason for high vacancy and vacancy by floorplan.

Floorplans (Published Rents as of 07/16/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Azalea Garden		1	1.0	84	\$852	630	\$1.35	Market	-
Camelia Garden		1	1.0	110	\$867	795	\$1.09	Market	-
Daylilly Garden		1	1.0	36	\$1,037	882	\$1.18	Market	-
Fern Garden		2	1.0	40	\$1,051	928	\$1.13	Market	-
Hydrangea Garden		2	2.0	124	\$1,050	1,071	\$0.98	Market	-
Honey Suckle Garden		2	2.0	42	\$1,155	1,132	\$1.02	Market	-
Jessamine Garden		2	2.0	36	\$1,205	1,154	\$1.04	Market	-
Peony Garden		3	2.0	54	\$1,380	1,321	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/16/24	04/10/24	10/13/23
% Vac	12.0%	12.5%	4.0%
One	\$918	\$896	\$946
Two	\$1,115	\$1,124	\$1,148
Three	\$1,380	\$1,380	\$1,428

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

Greenbrier

(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.



ADDRESS  
1340 N Brickyard Rd, Columbia, SC, 29223

COMMUNITY TYPE  
Market Rate - General

STRUCTURE TYPE  
3 Story – Garden

UNITS  
216

VACANCY  
5.6 % (12 Units) as of 07/30/24

OPENED IN  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,341	886	\$1.51
Two	50%	\$1,504	1,034	\$1.45
Three	39%	\$1,736	1,237	\$1.40

Community Amenities

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

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

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

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

Comments

unable to provide reason for high vacancy  
\$130-cable, wifi, valet trash, pest

Floorplans (Published Rents as of 07/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,341	886	\$1.51	Market	-
Garden		2	2.0	108	\$1,504	1,034	\$1.45	Market	-
Garden		3	2.0	84	\$1,736	1,237	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/30/24	10/12/23	03/15/23
% Vac	5.6%	12.5%	2.3%
One	\$1,341	\$1,329	\$1,330
Two	\$1,504	\$1,499	\$1,513
Three	\$1,736	\$1,655	\$1,962

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.

ADDRESS350 Powell Road, Columbia, SC, 29203

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS240

VACANCY0.4 % (1 Units) as of 07/30/24

OPENED IN1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Playground, Car Wash, Dog Park, Outdoor Kitchen	
One	40%	\$1,171	750	\$1.56		
Two	60%	\$1,396	984	\$1.42		
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					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	MAA
Parking Description #2					Phone	803-887-2903
Comments						

Floorplans (Published Rents as of 07/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	96	\$1,171	750	\$1.56	Market	-
Garden		2	2.0	72	\$1,318	890	\$1.48	Market	-
Garden		2	2.0	12	\$1,480	1,070	\$1.38	Market	-
Garden		2	2.0	60	\$1,473	1,080	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/30/24	10/12/23	03/16/23
% Vac	0.4%	N/A	3.8%
One	\$1,171	\$1,291	\$1,018
Two	\$1,424	\$1,487	\$1,188
Adjustments to Rent			
Incentives	None; Daily Pricing		
Utilities in Rent			
Heat Source	Electric		

MAA The Fairways

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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.

ADDRESS7502 Hunt Club Rd, Columbia, SC, 29223

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS200

VACANCY6.0 % (12 Units) as of 07/19/24

OPENED IN1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,060	550	\$1.93
One	44%	\$1,145	750	\$1.53
Two	44%	\$1,296	1,091	\$1.19
Three	4%	\$1,515	1,200	\$1.26

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-736-5050
Parking Description #2			

Comments
Occ-94%. Management was unable to provide vacancy by floorplan. W/S/T fees: 1BR \$30; 2BR \$40; 3BR \$50

Floorplans (Published Rents as of 07/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	16	\$1,060	550	\$1.93	Market	-
Garden		1	1.0	88	\$1,145	750	\$1.53	Market	-
Garden		2	1.0	8	\$1,205	1,000	\$1.21	Market	-
Garden		2	2.0	80	\$1,305	1,100	\$1.19	Market	-
Garden		3	2.0	8	\$1,515	1,200	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/19/24	10/30/23	01/17/23
% Vac	6.0%	3.5%	2.0%
Studio	\$1,060	\$915	\$795
One	\$1,145	\$1,000	\$895
Two	\$1,255	\$1,100	\$938
Three	\$1,515	\$1,350	\$1,150

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
612 Oneil Ct, Columbia, SC, 29223	LIHTC - General	2 Story – Garden	42	0.0 % (0 Units) as of 07/16/24	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$893	1,044	\$0.85
Three	0%	\$1,023	1,224	\$0.84
Four+	0%	\$1,130	1,442	\$0.78

Community Amenities
Clubhouse, Central Laundry

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Cameras

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	(803) 851-0621

Comments
2018 allocation. Unable to provide lease-up information.

Floorplans (Published Rents as of 07/16/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		2	2.0		\$810	1,044	\$0.78	LIHTC
Garden		2	2.0		\$995	1,044	\$0.95	LIHTC
Garden		3	2.0		\$915	1,224	\$0.75	LIHTC
Garden		3	2.0		\$1,150	1,224	\$0.94	LIHTC
Garden		4	2.0		\$1,020	1,442	\$0.71	LIHTC
Garden		4	2.0		\$1,260	1,442	\$0.87	LIHTC

Historic Vacancy & Eff. Rent (1)		
Date	07/16/24	08/10/21
% Vac	0.0%	0.0%
Two	\$903	\$643
Three	\$1,033	\$710
Four+	\$1,140	\$755

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

O'Neil Pointe

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



ADDRESS100 Paces Run Ct, Columbia, SC, 29223

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS260

VACANCY2.3 % (6 Units) as of 07/16/24

OPENED IN1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Picnic Area	
One	0%	\$1,058	697	\$1.52		
Two	0%	\$1,271	1,035	\$1.23		
Features						
Standard			Dishwasher, Disposal, Patio Balcony			
Select Units			Ceiling Fan, Fireplace			
Hook Ups			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Standard - In Building			Storage			
Carpet			Flooring Type 1			
White			Appliances			
Laminate			Countertops			
Community Security			Patrol			
Parking					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	Sunbelt Multifamily Properties
Parking Description #2					Phone	803-784-4317

Comments

52 units @ 50%, 143 units @ 80%, 65 units at market.  
HUD insured.  
Vac:  
4 - 1br  
2 - 2br  
Unit Mix: 132 1BR and 128 2BR.

Floorplans (Published Rents as of 07/16/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,209	697	\$1.74	Market
Garden		1	1.0		\$1,209	697	\$1.74	LIHTC
Garden		1	1.0		\$756	697	\$1.09	LIHTC
Preakness Garden		2	1.0		\$1,372	943	\$1.45	Market
Preakness Garden		2	1.0		\$1,001	943	\$1.06	LIHTC
Preakness Garden		2	1.0		\$1,372	943	\$1.45	LIHTC
Churchill Garden		2	2.0		\$1,394	1,127	\$1.24	Market
Churchill Garden		2	2.0		\$1,394	1,127	\$1.24	LIHTC
Churchill Garden		2	2.0		\$1,094	1,127	\$0.97	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	07/16/24	04/03/24	10/11/23
% Vac	2.3%	4.6%	7.7%
One	\$1,058	\$1,004	\$1,135
Two	\$1,271	\$1,168	\$1,269
Adjustments to Rent			
Incentives	None		
Utilities in Rent			
Heat Source	Electric		

Paces Run

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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.

ADDRESS139 O'Neil Court, Columbia, SC, 29223

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS64

VACANCY1.6 % (1 Units) as of 07/16/24

OPENED IN1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Outdoor Pool	
One	38%	\$990	750	\$132		
Two	63%	\$1,090	850	\$128		
Features						
Not Available				Dishwasher, Microwave		
Standard				Disposal, Patio Balcony		
Select Units				Ceiling Fan		
Hook Ups				In Unit Laundry		
Central / Heat Pump				Air Conditioning		
Standard - In Building				Storage		
Carpet				Flooring Type 1		
SS				Appliances		
Laminate				Countertops		
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		Rookwood Properties
Parking Description #2				Phone		803-728-0542
Comments						

Floorplans (Published Rents as of 07/16/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,000	750	\$133	Market	-
Garden		2	1.0	40	\$1,100	850	\$129	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/16/24	10/30/23	01/18/23
% Vac	1.6%	3.1%	N/A
One	\$1,000	\$1,155	\$1,100
Two	\$1,100	\$1,255	\$1,250
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Trash		
Heat Source	Electric		

Palmetto Gardens

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

Multifamily Community Profile

# Polo Commons



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
811 Polo Rd, Columbia, SC, 29223	Market Rate - General	2 Story – Garden	256	2.0 % (5 Units) as of 07/26/24	2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,115	872	\$1.28
Two	47%	\$1,308	1,186	\$1.10
Three	16%	\$1,465	1,475	\$0.99

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

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	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$99.00

Contacts	
Owner / Mgmt.	DLH Properties
Phone	803-865-9065

Comments
Water, pest, trash, cable, wifi: 1BR \$147; 2BR \$160; 3BR \$165
Vac:
1 - 1br
3 - 2br
1 - 3br

Floorplans (Published Rents as of 07/26/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	96	\$1,115	872	\$1.28	Market	-
Garden		2	2.0	120	\$1,308	1,186	\$1.10	Market	-
Garden		3	2.0	40	\$1,465	1,475	\$0.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/26/24	10/12/23	03/15/23
% Vac	2.0%	5.1%	3.1%
One	\$1,115	\$1,034	\$899
Two	\$1,308	\$1,374	\$1,172
Three	\$1,465	\$1,547	\$1,491

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1270 Polo Rd, Columbia, SC, 29223	Market Rate - General	3 Story – Garden	312	1.6 % (5 Units) as of 07/26/24	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,232	842	\$1.46
Two	48%	\$1,409	1,228	\$1.15
Three	19%	\$1,526	1,497	\$1.02

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Rangewater
Parking Description #2	Detached Garage — \$75.00	Phone	803-770-5391

Comments
Vac: 5 - 2br

Floorplans (Published Rents as of 07/26/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	30	\$1,238	781	\$1.59	Market	-
Garden		1	1.0	42	\$1,231	854	\$1.44	Market	-
Garden		1	1.0	30	\$1,314	886	\$1.48	Market	-
Garden		2	2.0	81	\$1,439	1,184	\$1.22	Market	-
Garden		2	2.0	69	\$1,440	1,279	\$1.13	Market	-
Garden		3	2.0	30	\$1,557	1,440	\$1.08	Market	-
Garden		3	2.0	30	\$1,565	1,554	\$1.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/26/24	10/12/23	03/16/23
% Vac	1.6%	1.0%	3.5%
One	\$1,261	\$1,236	\$1,217
Two	\$1,440	\$1,420	\$1,413
Three	\$1,561	\$1,554	\$1,533

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

Polo Village

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Multifamily Community Profile

Providence Park



ADDRESS261 Buisness Park Rd, Columbia, SC, 29203

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS216

VACANCY6.5 % (14 Units) as of 07/22/24

OPENED IN2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,304	898	\$1.45
Two	0%	\$1,519	1,163	\$1.31
Three	0%	\$1,665	1,366	\$1.22

Community Amenities

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

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

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

Comments

HUD insured.  
1BR 84; 2BR 108; 3BR 24  
Trash, Valet Trash, pest, cable, & internet - \$120  
Vac:  
8 - 1br  
6 - 2br  
0 - 3br

Floorplans (Published Rents as of 07/22/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Berkeley Garden		1	1.0		\$1,128	854	\$132	Market
Berkeley Garden	Sunroom	1	1.0		\$1,480	942	\$157	Market
Lancaster Garden		2	2.0		\$1,345	1,132	\$119	Market
Lancaster Garden	Sunroom	2	2.0		\$1,527	1,146	\$133	Market
Carlisle Garden		2	2.0		\$1,565	1,164	\$134	Market
Windsor Garden		2	2.0		\$1,502	1,171	\$128	Market
Carlisle Garden	Sunroom	2	2.0		\$1,490	1,178	\$126	Market
Windsor Garden	Sunroom	2	2.0		\$1,683	1,186	\$142	Market
Pembroke Garden		3	2.0		\$1,560	1,332	\$117	Market
Pembroke Garden	Sunroom	3	2.0		\$1,770	1,400	\$126	Market

Historic Vacancy & Eff. Rent (1)			
Date	07/22/24	10/11/23	03/15/23
% Vac	6.5%	4.6%	12.0%
One	\$1,304	\$1,351	\$1,259
Two	\$1,519	\$1,592	\$1,461
Three	\$1,665	\$1,801	\$1,713

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Providence 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.



ADDRESS680 Windsor Lake Way, Columbia, SC, 29223

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS72

VACANCY12.5 % (9 Units) as of 08/02/24

OPENED IN2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$807	750	\$1.08
Two	58%	\$856	950	\$0.90
Three	25%	\$1,074	1,150	\$0.93

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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	(803) 708-4700

Comments
Unable to provide reason for high vacancy.
Vac:
1 - 1br
8 - 2br
0 - 3br

Floorplans (Published Rents as of 08/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$723	750	\$0.96	LIHTC	50%
Garden		1	1.0	8	\$886	750	\$1.18	LIHTC	60%
Garden		2	2.0	6	\$1,054	950	\$1.11	LIHTC	60%
Garden		2	2.0	36	\$858	950	\$0.90	LIHTC	50%
Garden		3	2.0	8	\$983	1,150	\$0.85	LIHTC	50%
Garden		3	2.0	10	\$1,209	1,150	\$1.05	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/02/24	10/30/23	01/13/23
% Vac	12.5%	0.0%	8.3%
One	\$805	\$855	\$0
Two	\$956	\$1,017	\$0
Three	\$1,096	\$1,165	\$0

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.



Multifamily Community Profile

# Roseberry, The



ADDRESS  
137 Roseberry Lane, Columbia, SC, 29223

COMMUNITY TYPE  
Market Rate - General

STRUCTURE TYPE  
5 Story – Mid Rise

UNITS  
285

VACANCY  
3.2 % (9 Units) as of 08/14/24

OPENED IN  
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,369	771	\$1.77
Two	0%	\$1,865	1,334	\$1.40
Three	0%	\$2,128	1,523	\$1.40

**Community Amenities**

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$195.00

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

**Comments**

package concierge, smart thermostat, valet trash included  
Sewer not included- \$27  
2 controlled access buildings  
HUD insured

Floorplans (Published Rents as of 08/14/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
The Reine Mid Rise - Elevator		1	1.0		\$1,391	751	\$1.85	Market
The Emma Mid Rise - Elevator		1	1.0		\$1,396	791	\$1.76	Market
The Alister Mid Rise - Elevator		2	2.0		\$1,684	1,188	\$1.42	Market
The Grand Flora Mid Rise - Elevator		2	2.0		\$2,106	1,480	\$1.42	Market
The Eden Mid Rise - Elevator		3	2.0		\$2,163	1,523	\$1.42	Market

Historic Vacancy & Eff. Rent (1)			
Date	08/14/24	10/12/23	03/20/23
% Vac	3.2%	3.9%	3.5%
One	\$1,394	\$1,503	\$1,453
Two	\$1,895	\$1,849	\$1,937
Three	\$2,163	\$2,299	\$2,299

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





ADDRESS8100 Bayfield Rd, Columbia, SC, 29223

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS288

VACANCY14.9 % (43 Units) as of 07/19/24

OPENED IN1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	4%	\$816	515	\$1.58
One	32%	\$916	780	\$1.17
Two	56%	\$1,016	918	\$1.11
Three	8%	\$1,166	1,031	\$1.13

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan, Fireplace
Optional/Fee	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-615-5640
Parking Description #2			

Comments

The reason provided for high vacancy was that a new management company just took over recently. Unable to provide vacancy by floorplan.

Floorplans (Published Rents as of 07/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	12	\$899	515	\$1.75	Market	-
Garden		1	1.0	92	\$999	780	\$1.28	Market	-
Garden		2	2.0	160	\$1,099	918	\$1.20	Market	-
Garden		3	2.0	24	\$1,249	1,031	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/19/24	01/16/23	06/23/22
% Vac	14.9%	16.7%	10.4%
Studio	\$899	\$809	\$829
One	\$999	\$869	\$899
Two	\$1,099	\$969	\$974
Three	\$1,249	\$1,084	\$1,163

Adjustments to Rent	
Incentives	\$1000 off 1st month
Utilities in Rent	
Heat Source	Electric

Samara East

Springtree



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
250 Springtree Dr, Columbia, SC, 29223	Market Rate - General	2 Story – Garden	152	0.7 % (1 Units) as of 07/16/24	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$895	684	\$131
Two	47%	\$1,025	984	\$1.04

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

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

Parking	Contacts
Parking Description	Free Surface Parking
Phone	803-866-5098
Parking Description #2	

Comments
Mandatory fees - trash and pest \$15.
Vac: 1 - 1br.

Floorplans (Published Rents as of 07/16/2024) (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	\$1,025	984	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/16/24	10/11/23	03/15/23
% Vac	0.7%	3.3%	2.0%
One	\$895	\$895	\$915
Two	\$1,025	\$1,105	\$1,015

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

Springtree

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ADDRESS  
7400 Hunt Club Rd, Columbia, SC, 29223

COMMUNITY TYPE  
Market Rate - General

STRUCTURE TYPE  
2 Story – Garden

UNITS  
104

VACANCY  
14.4 % (15 Units) as of 07/26/24

OPENED IN  
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$973	875	\$1.11
Two	62%	\$1,085	1,175	\$0.92
Three	12%	\$1,238	1,300	\$0.95

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Asset Management
Phone	803-956-4580

Comments
Management was unable to provide reason for high vacancy.
Vac: 3 - 1br 10 - 2br 2 - 3br

Floorplans (Published Rents as of 07/26/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$998	875	\$1.14	Market	-
Garden		2	2.0	64	\$1,115	1,175	\$0.95	Market	-
Garden		3	2.0	12	\$1,273	1,300	\$0.98	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/26/24	10/30/23	01/17/23
% Vac	14.4%	8.7%	1.0%
One	\$998	\$1,150	\$1,120
Two	\$1,115	\$1,375	\$1,275
Three	\$1,273	\$1,500	\$1,435

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

Tanglewood

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Multifamily Community Profile

# The Cardinal



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4615 Forest Dr, Columbia, SC, 29206	Market Rate - General	5 Story – Mix	256	2.7 % (7 Units) as of 07/19/24	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$1,656	579	\$2.86
One	38%	\$1,788	767	\$2.33
Two	35%	\$2,233	1,178	\$1.90
Three	7%	\$2,894	1,637	\$1.77

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	Structured Garage
Parking Description #2	Fee for Reserved — \$60.00

Contacts	
Owner / Mgmt.	Willow Bridge
Phone	803-961-5020

Comments
Community fee of \$51 includes valet trash, pest and package delivery. community garden, bike storage & repair Historic rent used for A1-6, TH1 and TH2

Floorplans (Published Rents as of 07/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1-3 Mid Rise - Elevator		0	1.0	53	\$1,656	579	\$2.86	Market	-
A1-6 Mid Rise - Elevator		1	1.0	48	\$1,708	712	\$2.40	Market	-
A7-9 Mid Rise - Elevator		1	1.0	48	\$1,869	822	\$2.27	Market	-
B1-3 Mid Rise - Elevator		2	2.0	42	\$2,099	1,067	\$1.97	Market	-
B4-8 Mid Rise - Elevator		2	2.0	42	\$2,289	1,177	\$1.95	Market	-
TH1 3 story 1 car Townhouse	Garage	2	2.5	6	\$2,775	1,961	\$1.42	Market	-
C1 Mid Rise - Elevator		3	2.0	13	\$2,839	1,495	\$1.90	Market	-
TH2 3 story 1 car Townhouse	Garage	3	3.5	4	\$3,074	2,100	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/19/24	10/31/23	01/17/23
% Vac	2.7%	4.3%	7.8%
Studio	\$1,656	\$1,500	\$1,469
One	\$1,788	\$1,765	\$1,721
Two	\$2,388	\$2,375	\$2,465
Three	\$2,957	\$2,881	\$3,074

Adjustments to Rent	
Incentives	None; daily pricing
Utilities in Rent	
Heat Source	Electric

The Cardinal

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ADDRESS811 Mallett Hill Rd, Columbia, SC, 29223

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS264

VACANCY1.1 % (3 Units) as of 07/31/24

OPENED IN1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,341	896	\$1.50
Two	48%	\$1,530	1,151	\$1.33
Three	15%	\$1,757	1,377	\$1.28

Community Amenities

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Westshore
Parking Description #2	Detached Garage — \$100.00	Phone	803-590-9762

Comments
Vac: 2 - 2br 1 - 3br

Floorplans (Published Rents as of 07/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,325	845	\$1.57	Market	-
Garden		1	1.0	48	\$1,358	946	\$1.43	Market	-
Garden		2	2.0	64	\$1,510	1,108	\$1.36	Market	-
Garden		2	2.0	64	\$1,550	1,193	\$1.30	Market	-
Garden		3	2.0	24	\$1,718	1,343	\$1.28	Market	-
Garden		3	2.0	16	\$1,815	1,429	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/31/24	10/12/23	03/16/23
% Vac	1.1%	18.9%	13.3%
One	\$1,341	\$1,286	\$1,431
Two	\$1,530	\$1,572	\$1,618
Three	\$1,767	\$1,745	\$1,750

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Multifamily Community Profile

Windsor Shores



ADDRESS1000 Windsor Shores Dr, Columbia, SC, 29223

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden

UNITS176

VACANCY17.0 % (30 Units) as of 07/16/24

OPENED IN1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$885	817	\$1.08
Two	0%	\$1,049	1,008	\$1.04
Three	0%	\$1,262	1,206	\$1.05

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

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

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

Comments
Unable to provide reason for high vacancy or vacancy by floorplan. Property has 36 units at 50% AMI, 96 units are at 80% AMI and 44 are market rate without income restrictions. No asset verification required. In process of income verifying current residents. Unit mix: 48-1br, 120-2br, and 8-3br.

Floorplans (Published Rents as of 07/16/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0		\$1,125	817	\$1.38	Market -
Garden		1	1.0		\$1,050	817	\$1.29	LIHTC 80%
Garden		1	1.0		\$756	817	\$0.93	LIHTC 50%
Garden		2	2.0		\$1,370	1,008	\$1.36	Market -
Garden		2	2.0		\$1,190	1,008	\$1.18	LIHTC 80%
Garden		2	2.0		\$907	1,008	\$0.90	LIHTC 50%
Garden		3	2.0		\$1,625	1,206	\$1.35	Market -
Garden		3	2.0		\$1,490	1,206	\$1.24	LIHTC 80%
Garden		3	2.0		\$1,048	1,206	\$0.87	LIHTC 50%

Historic Vacancy & Eff. Rent (1)			
Date	07/16/24	10/12/23	03/15/23
% Vac	17.0%	9.1%	12.5%
One	\$977	\$1,125	\$1,125
Two	\$1,156	\$1,370	\$1,370
Three	\$1,388	\$1,625	\$1,625

Adjustments to Rent	
Incentives	One month free
Utilities in Rent	Trash
Heat Source	Electric

Windsor Shores

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Multifamily Community Profile

# Wyndham Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
80 Brighton Hill Rd, Columbia, SC, 29223	LIHTC - General	Garden	180	6.7 % (12 Units) as of 07/19/24	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$891	1,035	\$0.86
Two	53%	\$1,075	1,232	\$0.87
Three	33%	\$1,247	1,444	\$0.86

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	The Franklin Johnston Group
Parking Description #2		Phone	803-974-8664

Comments
All vacancies are 1br.

Floorplans (Published Rents as of 07/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$916	1,035	\$0.89	LIHTC	60%
Garden		2	2.0	96	\$1,105	1,232	\$0.90	LIHTC	60%
Garden		3	2.0	60	\$1,282	1,444	\$0.89	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/19/24	04/08/24	10/25/23
% Vac	6.7%	2.2%	0.0%
One	\$916	\$967	\$890
Two	\$1,105	\$1,161	\$1,075
Three	\$1,282	\$1,340	\$1,244

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

Wyndham Pointe

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