



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Villages at Congaree Pointe

Columbia, Richland County, South Carolina

Prepared for: Armada Development

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TABLE OF CONTENTS

TABLE OF CONTENTS I

TABLES, FIGURES AND MAPS IV

EXECUTIVE SUMMARY 1

1. INTRODUCTION 7

A. Overview of Subject.....7

B. Purpose.....7

C. Format of Report7

D. Client, Intended User, and Intended Use7

E. Applicable Requirements.....7

F. Scope of Work7

G. Report Limitations8

H. Other Pertinent Remarks.....8

2. PROJECT DESCRIPTION..... 9

A. Project Overview9

B. Project Type and Target Market9

C. Building Types and Placement.....9

D. Detailed Project Description10

 1. Project Description.....10

 2. Other Proposed Uses10

 3. Proposed Timing of Development10

3. SITE AND NEIGHBORHOOD ANALYSIS 11

A. Site Analysis11

 1. Site Location.....11

 2. Existing Uses and Proposed Uses.....12

 3. General Description of Land Uses Surrounding the Subject Site13

 4. Specific Identification of Land Uses Surrounding the Subject Site.....14

B. Neighborhood Analysis.....15

 1. General Description of Neighborhood15

 2. Neighborhood Investment and Planning Activities.....15

C. Site Visibility and Accessibility15

 1. Visibility.....15

 2. Vehicular Access.....16

 3. Availability of Public Transit16

 4. Availability of Inter Regional Transit16

 5. Pedestrian Access.....16

 6. Accessibility Improvements under Construction and Planned16

 7. Public Safety.....17

D. Residential Support Network.....18

 1. Key Facilities and Services near the Subject Property.....18

 2. Essential Services20

 3. Shopping21

 4. Recreational Amenities21

4. HOUSING MARKET AREA 22

A. Introduction.....22

B. Delineation of Market Area22

5. ECONOMIC CONTEXT 24

A. Introduction.....24

B. Labor Force, Resident Employment, and Unemployment.....24



- 1. Trends in County Labor Force and Resident Employment..... 24
- 2. Trends in Monthly Labor Force and Unemployment Data..... 25
- C. Commutation Patterns 25
- D. County At-Place Employment..... 26
 - 1. Trends in Total At-Place Employment, Richland County..... 26
 - 2. At-Place Employment by Industry Sector, Richland County 27
 - 3. Major Employers..... 29
- E. Recent Employment Expansions and Contractions 31
- F. Wage Data 31
- 6. DEMOGRAPHIC ANALYSIS 32**
- A. Introduction and Methodology 32
- B. Trends in Population and Households..... 32
 - 1. Recent Past Trends..... 32
 - 2. Projected Trends..... 32
 - 3. Building Permit Trends 33
- C. Demographic Characteristics 34
 - 1. Age Distribution and Household Type 34
 - 2. Renter Household Characteristics..... 35
 - 3. Population by Race..... 37
 - 4. Income Characteristics 38
- 7. PROJECT SPECIFIC DEMAND ANALYSIS 40**
- A. Affordability/Penetration Analysis 40
 - 1. Methodology..... 40
 - 2. Affordability Analysis 41
- B. Demand Estimates and Capture Rates 42
 - 1. Methodology..... 42
 - 2. Demand Analysis..... 43
- 8. COMPETITIVE HOUSING ANALYSIS 45**
- A. Introduction and Sources of Information 45
- B. Overview of Market Area Housing Stock..... 45
- C. Survey of General Occupancy Rental Communities 47
 - 1. Introduction to the Rental Housing Survey..... 47
 - 2. Location..... 47
 - 3. Age of Communities..... 48
 - 4. Structure Type..... 48
 - 5. Size of Communities..... 48
 - 6. Vacancy Rates 49
 - 7. Rent Concessions 50
 - 8. Absorption History 50
- D. Analysis of Rental Pricing and Product 50
 - 1. Payment of Utility Costs..... 50
 - 2. Unit Features..... 51
 - 3. Parking 51
 - 4. Community Amenities..... 52
 - 5. Distribution of Units by Bedroom Type..... 52
 - 6. Effective Rents 52
- E. Housing Authority Data/Subsidized Community List..... 53
- F. Potential Competition from For-Sale Housing..... 55
- G. Proposed and Under Construction Rental Communities..... 55
- H. Estimate of Market Rent..... 56
- 9. FINDINGS AND CONCLUSIONS..... 62**
- A. Key Findings 62



1.	Site and Neighborhood Analysis	62
2.	Economic Context	62
3.	Population and Household Trends	63
4.	Demographic Analysis	63
5.	Competitive Housing Analysis	64
B.	Product Evaluation	65
C.	Price Position	66
D.	Absorption Estimate	68
E.	Impact on Existing Market	68
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	77
14.	APPENDIX 5 RENTAL COMMUNITY PROFILES	78



TABLES, FIGURES AND MAPS

Table 1 Project Summary, The Villages at Congaree Pointe 10

Table 2 Unit Features and Community Amenities 10

Table 3 Key Facilities and Services 19

Table 4 Test Scores, Richland County Schools 20

Table 5 Annual Average Labor Force and Unemployment Data 24

Table 6 Monthly Labor Force Data and Unemployment Rates 25

Table 7 Commutation Data, Congaree Market Area 26

Table 8 Major Employers, Richland County 30

Table 9 Wage Data, Richland County 31

Table 10 Population and Household Estimates and Projections 33

Table 11 Persons per Household, Congaree Market Area 33

Table 12 Building Permits by Structure Type, Richland County 34

Table 13 Age Distribution 34

Table 14 Households by Household Type 35

Table 15 Households by Tenure, 2000-2021 36

Table 16 Households by Tenure, 2021-2023 36

Table 17 Renter Households by Age of Householder 37

Table 18 Renter Households by Household Size 37

Table 19 Population by Race 38

Table 20 Household Income 38

Table 21 Household Income by Tenure 39

Table 22 Substandard and Cost Burdened Calculations, Congaree Market Area 39

Table 23 Total and Renter Income Distribution 40

Table 24 Affordability Analysis 42

Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates 43

Table 26 Demand and Capture Rates by Floor Plan, SCSHFDA Demand 44

Table 27 Renter Occupied Dwelling Units by Structure Type 45

Table 28 Dwelling Units by Year Built and Tenure 46

Table 29 Value of Owner-Occupied Housing Stock 46

Table 30 Rental Communities Summary 49

Table 31 Vacancy by Floor Plan 50

Table 32 Historical Absorption in the Market Area 50

Table 33 Utility Arrangement and Unit Features 51

Table 34 Community Amenities 52

Table 35 Unit Distribution, Size and Pricing 53

Table 36 Subsidized Rental Communities, Congaree Market Area 54

Table 37 Estimate of Market Rent Adjustments Summary 57

Table 38 Estimate of Market Rent, One Bedroom Units 58

Table 39 Estimate of Market Rent, Two Bedroom Units 59

Table 40 Estimate of Market Rent, Three Bedroom Units 60

Table 41 Rent Advantage Summary, Estimated Market Rent 60

Table 42 Rent Advantage Summary, FMR 61

Figure 1 Proposed Site Plan 9

Figure 2 Views of Subject Site 12

Figure 3 Satellite Image of Site and Surrounding Land Uses 13

Figure 4 Views of Surrounding Land Uses 14

Figure 5 At-Place Employment, Richland County 27

Figure 6 Total Employment by Sector, Richland County 28



Figure 7 Employment Change by Sector, Richland County (2011-2020 Q2) 29

Figure 8 Wage by Sector, Richland County 31

Figure 9 Price Position of The Villages at Congaree Pointe 66

Map 1 Site Location 11

Map 2 Crime Index Map 18

Map 3 Location of Key Facilities and Services 19

Map 4 Congaree Market Area 23

Map 5 Major Employers, Richland County 30

Map 6 Surveyed Competitive Rental Communities 48

Map 7 Subsidized Rental Communities, Congaree Market Area 54

Map 8 Approved LIHTC Developments in the Congaree Market Area 56



EXECUTIVE SUMMARY

Proposed Site

The site is in a growing neighborhood on the southern edge of development in Columbia with a mix of residential and industrial uses. The subject site is close to major traffic arteries connecting tenants to the Columbia metro area including downtown. The site is appropriate for affordable rental housing.

- The Villages at Congaree Pointe is on the north side of Atlas Road and borders Bluff Road (State Highway 48) to the west which connects to downtown Columbia roughly six miles to the north. The site is also within one mile of Interstate 77 (via Bluff Road) and State Highway 768 and is within three miles of U.S. Highway 378 (Garners Ferry Road) to the east, all of which connect the site to the Columbia metro area. Modest to moderate value well-maintained single-family detached homes are common within one mile of the site and industrial uses are also common including Columbia Industrial Park which borders the site to the north.
- The site is within four miles of neighborhood amenities and services along Garners Ferry Road which is reasonable and appropriate given the commuter nature of the site. Public transportation is available within 0.1 mile of the site with a COMET bus stop at the Atlas Road and Bluff Road intersection.
- Major employers are convenient to the site as downtown Columbia is within six miles and Interstate 77 is within one mile providing access to the region. Outside of major employers in Columbia, a significant number of jobs are within a few miles of the site at the large number of small to medium-sized industrial employers.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- The Villages at Congaree Pointe will comprise nine residential buildings encompassing 240 units, including 60 one-bedroom units (25 percent), 144 two-bedroom units (60 percent), and 36 three-bedroom units (15 percent).
- All proposed units will be rent and income restricted through the Low Income Housing Tax Credit program and will target households earning at or below 60 percent of the Area Median Income (AMI).
- The proposed tenant rents will be \$687 for one-bedroom units, \$807 for two-bedroom units, and \$906 for three-bedroom units.

Proposed Amenities

- The Villages at Congaree Pointe's unit features will be generally comparable to or superior to all surveyed communities. The subject property will offer fully equipped kitchens with black appliances (refrigerator, stove, dishwasher, garbage disposal, and microwave) and laminate counter tops, patios or balconies, central heating and air-conditioning, and washer and dryer connections in each unit. The subject will also feature carpet in bedrooms and luxury vinyl tile (LVT) in the other areas of the units. Outside of the highest priced communities which offer upscale unit finishes including stainless steel appliances, granite countertops, and upgraded lighting and flooring, the subject property's unit features will be competitive in the market. The subject property will offer microwaves which is a feature offered at only one of the three existing LIHTC communities.
- The proposed community amenities at The Villages at Congaree Pointe will include a leasing office with community room, fitness center, business center, and community laundry. Outdoor amenities will include a swimming pool, community pavilion, playground, multi-use



field, picnic areas with grills, and a dog park. These amenities are comparable to or superior to existing communities in the market, including the LIHTC communities. The subject will offer comparable amenities to Austin Woods (LIHTC community) but will have more extensive amenities when compared to the other three LIHTC communities. Only one existing LIHTC community in the market area offers a fitness center, swimming pool, or business center, all of which will be offered at the subject.

- The proposed features and amenities will be competitive in the Congaree Market Area and are appropriate given the income target and project location.

Economic Context

Richland County's economy has steadily recovered from losses suffered during and immediately following the national recession with strong job growth and declining unemployment over the last six years.

- The county's most recent annual average unemployment rate of 2.8 percent is well below the county's recession-era peak of 9.4 percent in 2010 and the lowest level in at least nine years. The county's unemployment rate has decreased in each of the past nine years with a significant increase in employed residents.
- Richland County has added nearly 22,000 net jobs since 2012 with average growth of roughly 2,700 jobs per year over the past eight years.
- Government is the largest employment sector in Richland County, accounting for nearly one-quarter (24.6 percent) of all jobs as of 2019 compared to 16.1 percent of jobs nationally. Much of this employment is likely Fort Jackson and the state capitol. The Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities sectors also account for significant percentages of jobs in Richland County with each comprising roughly 10 to 15 percent of total employment.

Demographic Analysis

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

- The median age of the population is 30 in the Congaree Market Area and 34 in Richland County. Whereas adults age 35-61 comprise the largest percentage of the county's population at 32.3 percent, young adults age 20-34 make up the largest population segment in the Congaree Market Area at 32.7 percent. Roughly one-quarter of the population in both areas is under the age of 20 and Seniors age 62+ are equally distributed in the Congaree Market Area and Richland County, representing approximately 17 percent of the population of both areas.
- Multi-person households without children were the most common household type in both the Congaree Market Area (41.5 percent) and Richland County (37.0 percent). Households with children are more common in Richland County, representing just under one-third of all households compared to 23.1 percent of households in the Congaree Market Area. Single person households were more common in the market area at 35.4 percent compared to 30.2 percent in the county.
- The Congaree Market Area's renter percentage of 52.8 percent in 2021 is higher than the county's 42.3 percent and has increased by over six percentage points since 2000 compared to a 3.7 percentage point increase in the county. The Congaree Market Area's average annual household change by tenure over the past 21 years was 237 renter households and 39 owner households; renter households accounted for 85.9 percent of net household growth in the market area over the past 21 years compared to 53.1 percent in the county.



- Esri projects renter households to contribute 68.9 percent of the market area's net household growth over the next two years, resulting in annual renter household growth of 214 households – just under the trend over the past 21 years.
- The renter households in Congaree Market Area are significantly skewed towards younger renters than in the county overall. The majority (56.3 percent) of renter households in the Congaree Market Area are under the age of 35, with nearly 30 percent of all renter households under the age of 25. Working age adults 35-54 comprise less than a quarter of renter households and older adults 55+ represent 20.3 percent.
- Nearly 70 percent of renter households in the Congaree Market Area had one or two people including 40.1 percent with one person as of the 2010 Census. Roughly 27 percent of renter households had three or four people and only 4.9 percent had five or more people.
- Esri estimates that the current median income for the Congaree Market Area is \$48,212, \$7,036 or 12.7 percent lower than Richland County's median income of \$55,248.
- Median incomes by tenure in the Congaree Market Area as of 2021 are \$29,467 among renters and \$81,784 among owner households. Over half (58.2 percent) of the market area's renter households earn less than \$35,000 including 43.4 percent earning less than \$25,000. The market area has a significantly lower portion of moderate to upper income renter households with roughly 31 percent earning \$35,000 to \$74,999 and 10.6 percent earning over \$75,000 per year.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Congaree Market Area for the units proposed at The Villages at Congaree Pointe. A projected 4,516 renter households fall within the subject property's projected income range of \$28,011 to \$47,100, resulting in an overall capture rate of 5.3 percent.
- Capture rates by floorplan range from 2.0 percent to 11.2 percent.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 10.1 percent.
- Demand capture rates by floorplan range from 5.9 percent to 21.5 percent.

Competitive Environment

The multi-family rental housing stock is performing well in the Congaree Market Area. We surveyed 19 market rate communities and three LIHTC communities representing a wide range of price points.

- The 22 stabilized communities reporting occupancy have 191 total vacancies among 2,806 combined units without PBRA for an aggregate vacancy rate of 4.0 percent; management at Devine District, 700 Woodrow, 5000 Forest, Creekside at Greenlawn, Whispering Pines, Spring Lake, and Harbour Landing (market rate communities) refused to provide occupancy information and are not included in these totals. Additionally, The Cardinal, is in lease up, and reported 89 of 256 units vacant (15.8 units/month absorption). Among the three LIHTC communities surveyed, there are only 5 vacancies out of 416 total units, yielding a 1.2 percent vacancy rate. All but three older market rate communities have a vacancy rate of less than five percent.
- Average effective rents among the surveyed communities:



- **One-bedroom** rents average \$1,030 with a range from \$650 to \$1,596. Unit sizes range from 580 to 850 square feet and average 726 square feet resulting in an average rent per square foot of \$1.42.
- **Two-bedroom** rents average \$1,151 with a range from \$605 to \$2,082. Unit sizes range from 788 to 1,304 square feet and average 1,060 square feet resulting in an average rent per square foot of \$1.09.
- **Three-bedroom** rents average \$1,229 with a range from \$665 to \$2,520. Unit sizes range from 1,122 to 1,637 square feet and average 1,310 square feet resulting in an average rent per square foot of \$0.94.

These overall averages include a range of market rate communities and LIHTC units at multiple income levels. The highest priced communities in the market area are primarily near downtown and The University of South Carolina.

- Two proposed LIHTC multi-family rental communities were identified in the market area that may enter the market area over the next three years with a combined 55 units at 60 percent AMI.

Absorption Estimate

Recent deliveries in the market area are limited but indicate healthy absorption, particularly among LIHTC communities. The Cardinal is currently 65.2 percent occupied since opening in mid-March 2020 for an absorption rate of 15.8 units per month. Abernathy Place (LIHTC community) opened June 17, 2017 and leased all 64 units within one month; the community offers 61 units at 60 percent AMI and 13 units at 50 percent AMI. Creekside at Greenlawn (market rate community) opened July 1, 2016 and leased all 222 units by June 2017 for an average monthly absorption of roughly 20 units; 43 units at this community were not completed until March 2017 which may have slowed overall absorption.

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

- LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.2 percent.
- Annual household growth in the Congaree Market Area is projected to increase by 621 households over the next two years; renter households are projected to account for more than two-thirds of the market area's net household growth over the next three years.
- The proposed product will be competitive in the market area with rents below most market rate communities and above all other LIHTC communities in the Congaree Market Area.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above and the area's most recent deliveries, we estimate the subject property will lease at an average monthly rate of 22 units per month. At this rate, the subject property will reach stabilization within roughly 10 to 11 months.



Final Conclusion/Recommendation

The proposed The Villages at Congaree Pointe will be well received in the market area. The market has had limited new construction over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents comparable with inferior products. The market area is projected to add 428 renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 60 percent AMI; demand for affordable housing is expected to increase with potential economic losses. As noted by the competitive survey, LIHTC communities are outperforming market rate communities with a low aggregate vacancy rate.

We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed	Net	Fair	Gross HUD FMR Total	Tax Credit
		Tenant Paid Rent	Proposed Tenant Rent	Market Rent		Gross Rent Advantage
60	1 BR	\$687	\$41,220	\$950	\$57,000	
144	2 BR	\$807	\$116,208	\$1,067	\$153,648	
36	3 BR	\$906	\$32,616	\$1,270	\$45,720	
Totals	240		\$190,044		\$256,368	25.9%



SCSHFDA Summary Form – Exhibit S-2

2021 EXHIBIT S – 2 SCSHEDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	The Villages at Congaree Pointe		Total # Units: 240
Location:	Alas Road, Columbia, Richland County		# LIHTC Units: 240
PMA Boundary:	North: Forest Drive / Downtown Columbia; East: Fort Jackson / Trotter Road; South: Mills Creek / Gills Creek; West: Congaree River		
Development Type:	<input checked="" type="checkbox"/> Family	<input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 5.6 miles

RENTAL HOUSING STOCK (found on pages 48-55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	4,022	191	95.3%
All Reporting Rental Housing	15	2,806	191	93.2%
Market-Rate Housing	19	3,306	186	94.4%
Stabilized/Reporting Market Rate	11	2,134	97	95.5%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized) *	3	416	5	98.8%
Stabilized Comps**	3	416	5	98.8%
Non-stabilized Comps	-	-	-	-

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
60	1	1	799	\$687	\$950	\$1.19	27.68%	\$1,581	\$2.01
144	2	2	1,028	\$807	\$1,067	\$1.04	24.37%	\$2,062	\$1.80
36	3	2	1,177	\$906	\$1,270	\$1.08	28.66%	\$2,495	\$1.52
Gross Potential Rent Monthly*				\$155,382	\$190,074		25.85%		

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

DEMOGRAPHIC DATA (found on pages 36, 44)						
	2012		2021		2023	
Renter Households	16,324	51.4%	18,250	52.8%	18,678	53.1%
Income-Qualified Renter HHs (LIHTC)	3,947	24.2%	4,413	24.2%	4,516	24.2%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 44-45)						
Type of Demand	60%					Overall
Renter Household Growth	119					119
Existing Households (Overburd + Substand)	2,307					2,307
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	55					55
Net Income-qualified Renter HHs	2,371					2,252

CAPTURE RATES (found on page 44)						
Targeted Population	60%				Other:	Overall
Capture Rate	10.1%					10.1%

ABSORPTION RATE (found on page 68)
 22 units per month, stabilization in 11.0 Months



1. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed multi-family rental development of The Villages at Congaree Pointe on Atlas Road in southeastern Columbia, Richland County, South Carolina. The Villages at Congaree Pointe will offer 240 Low Income Housing Tax Credit (LIHTC) units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA) and is pursuing a mortgage through Freddie Mac.

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/penetration rate analyses. RPRG expects this study to be submitted to SCSHFDA and to Freddie Mac in conjunction with an application for a mortgage.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2021 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 Armada Development (developer). Along with the Client, the Intended Users are lenders/investors, Freddie Mac, and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2021 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Rob Bohus (Analyst / Senior Research Associate)) conducted visits to the subject site, neighborhood, and market area on January 21, 2021.



- 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 online LIHTC allocation lists.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

This market study was completed based on data collected in August 2020 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation.

2. PROJECT DESCRIPTION

A. Project Overview

The 240 newly constructed rental units at The Villages at Congaree Pointe will benefit from Low Income Housing Tax Credits and will target renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. The proposed unit mix includes 60 one-bedroom units, 144 two-bedroom units, and 36 three-bedroom units.

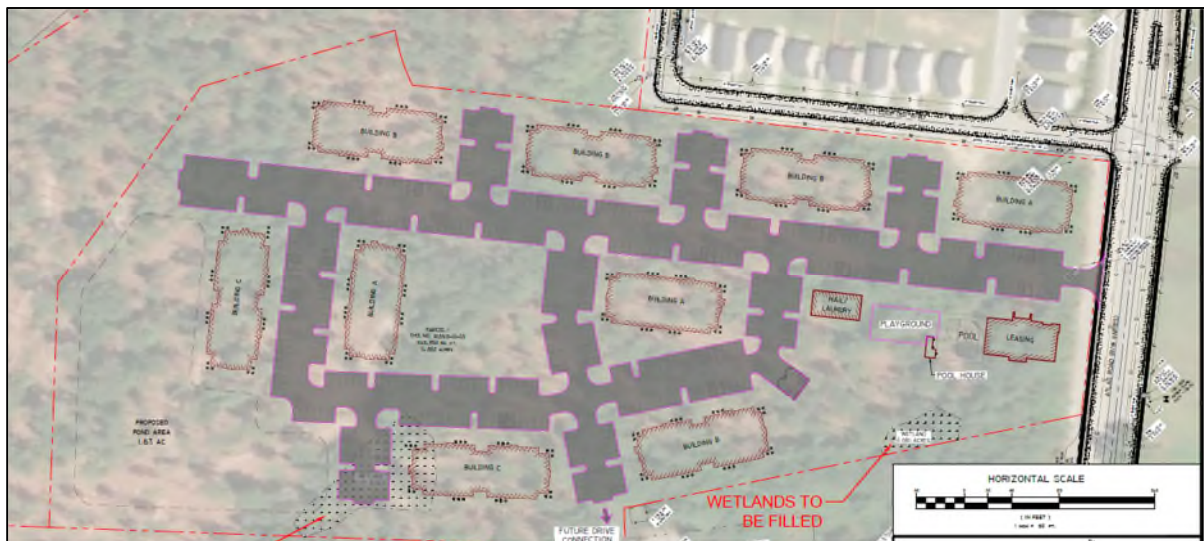
B. Project Type and Target Market

The Villages at Congaree Pointe will target low income renter households earning at or below 60 percent AMI. The unit mix of one, two, and three-bedroom units will target a wide range of renter households ranging from single-person households to families with children.

C. Building Types and Placement

The Villages at Congaree Pointe will comprise nine newly constructed, three-story, garden-style apartment buildings with brick and vinyl siding exteriors. Additional design characteristics will include varied rooflines, front gables, and patios/balconies. The subject property will be accessible from an entrance on Atlas Road to the south with a community access road extending northwest and looping through the southern portion of the site. A community building, swimming pool, and playground are located at the entrance of the community and residential buildings are along the access road with parking adjacent to each building (Figure 1). The community will feature 438 total parking spaces provided including 427 standard spaces and 11 ADA-compliant van spaces. The buildings will have a wooded buffer between Bluff Road to the west and the industrial uses to the north. A connection to Bluff Road is planned which would improve accessibility and visibility of the subject site.

Figure 1 Proposed Site Plan



Source: Armada Development



D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 60 one-bedroom units (25 percent), 144 two-bedroom units (60 percent), and 36 three-bedroom units (15 percent) (Table 1):
 - One-bedroom units will have one bathroom and 799 gross heated square feet.
 - Two-bedroom units will have two bathrooms and 1,028 gross heated square feet.
 - Three-bedroom units will have two bathrooms and 1,117 heated square feet.
- Tenants will be responsible for all utility costs except the cost of trash removal.
- Proposed unit features and community amenities are extensive and detailed in Table 2.

Table 1 Project Summary, The Villages at Congaree Pointe

Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	60%	60	799	\$687	\$130	\$817	\$0.86
2	2	60%	144	1,028	\$807	\$174	\$981	\$0.79
3	2	60%	36	1,177	\$906	\$227	\$1,133	\$0.77
Total/Average			240					

Source: Armada Development

Rent includes: Trash removal

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, garbage disposal, and microwave. • Laminate tile flooring in kitchen and bathrooms; carpet in living areas. • Patio/balcony. • Window blinds. • Washer and dryer connections. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Clubhouse with community room. • Business center. • Fitness center. • Swimming pool. • Picnic areas with grills. • Two playgrounds. • Covered pavilion. • Dog park.

Source: Armada Development

2. Other Proposed Uses

None.

3. Proposed Timing of Development

The Villages at Congaree Pointe is expected to begin construction in 2021 with construction completion and first move-ins in 2023. The subject property’s anticipated placed-in-service year is 2023 for the purposes of this report.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the north side of Atlas Road and is bordered by Bluff Road (State Highway 48) to the west in southeastern Columbia (Map 1). Bluff Road is a major north-south thoroughfare in Columbia connecting the site to downtown and Interstate 77 to the north.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The roughly 25-acre subject site is wooded with no existing structures (Figure 2). The Villages at Congaree Pointe would comprise 240 LIHTC rental units.

Figure 2 Views of Subject Site



Site facing northwest from Atlas Road.



Rear of site from Table Rock Road.



Site frontage from Mary Street.



Site facing southwest from Atlas Road.

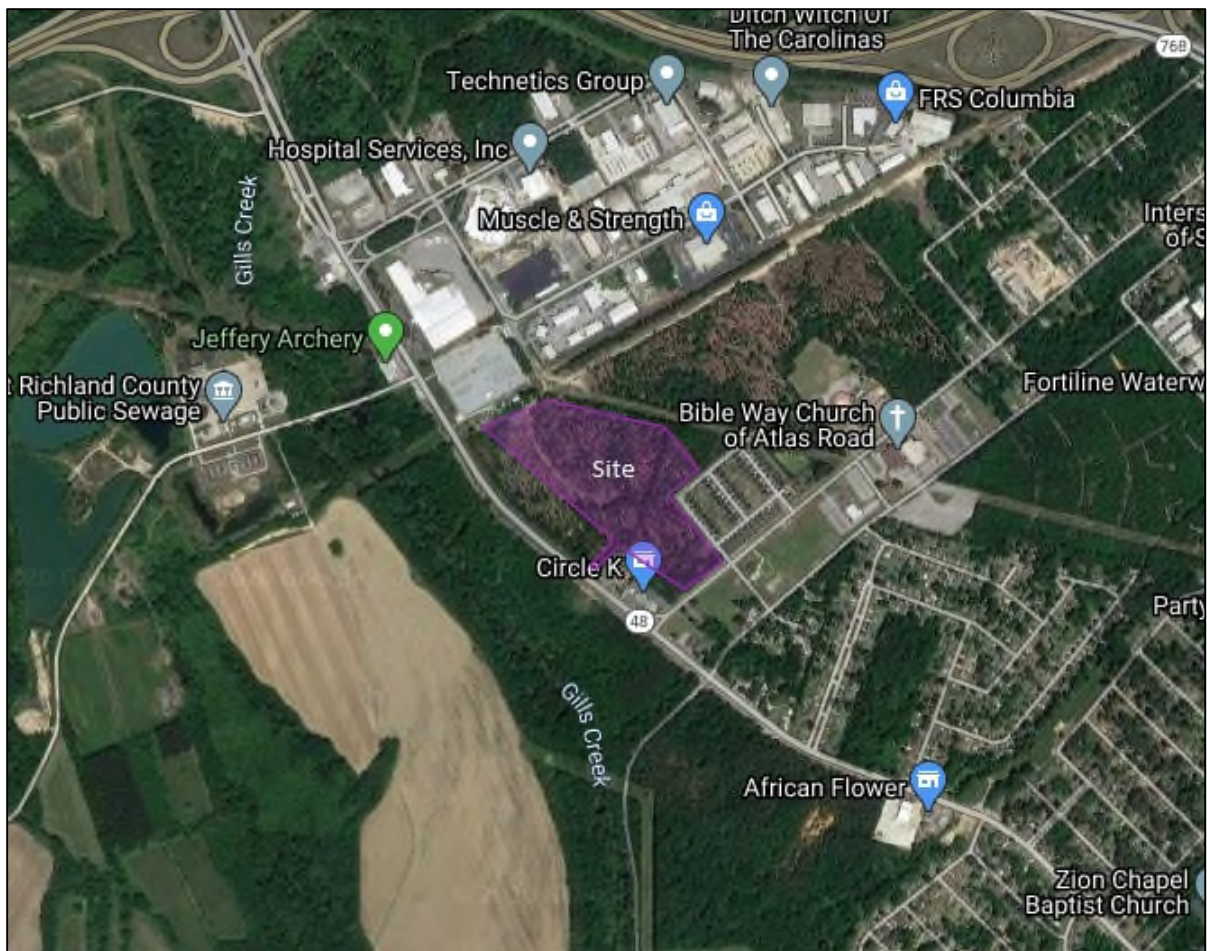


Site from Circle K.

3. General Description of Land Uses Surrounding the Subject Site

The site is on the southern edge of the more densely developed portion of Richland County with a mixture of surrounding land uses including single-family detached homes, places of worship, and industrial uses (Figure 3). Well maintained modest to moderate value single-family detached homes are common within one-half mile east of the site. Bible Way Church of Atlas Road (125-acre campus), the C.R. Neal Dream Center, and a single-family detached home neighborhood (Congaree Pointe) are all within one-half mile east of the site along Atlas Road. Columbia Industrial Park is directly north of the site including a large number of employers; industry dominates the neighborhood within two miles of the site with the exception of the residential uses just east of the site. A Shell convenience store and a recycling center are adjacent to the site to the south and agricultural/undeveloped land is west of the site extending to the Congaree River; a water treatment facility is roughly three-quarters mile west of the site entrance on Whitehouse Road.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Columbia Industrial Park and Harvey Campbell's Junk Yard.
- **East:** Congaree Pointe neighborhood (single-family detached homes), Bible Way Church of Atlas Road, and C.R. Neal Dream Center.
- **South:** Bethlehem Baptist Church, Shell convenience store, and Bluff Road Recycling.
- **West:** Wooded land.



Single family house on Congaree Pointe Dr.



Circle K Convenience store adjacent to site.

Figure 4 Views of Surrounding Land Uses



Bibleway Church n Mary Street.



Fire station on The Boulevard.



Columbia Industrial Park to the north.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is on the southern edge of the more densely developed portion of Columbia with the area becoming rural quickly to the south and east; Columbia is South Carolina's capital and is the second largest city in the state. Residential development is common northeast of the site including primarily modest to moderate value single-family detached homes and generally older multi-family rental communities. The closest concentration of commercial uses is to the northeast along Garners Ferry Road within three miles of the site including retailers, banks, and restaurants. Overall, development is denser to the northeast along Garners Ferry Road when compared to the area surrounding the site and increases in density to the northwest toward downtown Columbia. Industrial uses are the predominate land use to the northwest along State Highway 48 toward The University of South Carolina which is roughly five miles to the north. The area surrounding the university includes multi-family rental housing, student housing, and complimentary commercial uses including restaurants and entertainment venues. Downtown is roughly six miles north of the site and is comprised of high-rise office buildings which house the largest concentration of jobs in the region. Rural land uses dominate the area south and southeast of the site.

The greater Columbia area becomes more suburban to the north along Interstate 77 between Columbia and Blythewood. Several newer single-family detached home communities, apartments, and retailers are common roughly three to five miles to the north along Killian and Hardscrabble Roads. The neighborhood becomes denser with older commercial and residential development to the south approaching downtown Columbia, which is roughly 7.5 miles to the south and home to the South Carolina State Capitol and the University of South Carolina's main campus.

2. Neighborhood Investment and Planning Activities

On June 22, 2020, Columbia Housing announced the development of the Oaks at St. Anna's Park, a 285-unit mixed income community meant to replace the Gonzales Gardens complex, a 280-unit public housing community constructed in 1940 and demolished in 2017. One third of the units at the Oaks (95 one-bedroom units) will serve as senior housing for residents 62 years of age or older. The remaining 190 units will be family-oriented housing in townhome configurations targeted to mixed income levels; 19 units will be market rate, 19 units will be 60 percent AMI, and 152 units will be 50 percent AMI. The community will feature a community center and kitchen, fitness center, computer lab, and multi-purpose room. The community is expected to complete construction in September 2022 and open to residents in June 2023.

Additionally, RPRG identified a proposed LIHTC community, Dove Place Apartments, submitted to the South Carolina State Housing Finance and Development Authority in February 2019 and is expected to open in the fall of 2021. This community will be comprised of 48 two and three-bedroom apartments, 36 of which will be 60 percent AMI with the remaining 12 at 50 percent AMI.

C. Site Visibility and Accessibility

1. Visibility

The subject property will have good visibility from Atlas Road which has moderate traffic; traffic generated by Bible Way Church of Atlas Road will increase awareness of the subject property. The

site's entrance will have additional visibility from Bluff Road to the west which has moderate traffic. Overall, the subject property will have sufficient visibility.

2. Vehicular Access

The Villages at Congaree Pointe will be accessible via an entrance on the southeastern edge of the site along Atlas Road, which has sufficient traffic breaks, and thus problems with accessibility are not expected. Atlas Street connects to Bluff Road (State Highways 48) within one-tenth mile and Shop Road (State Highway 768) within one mile, both of which provide access to Interstate 77 and downtown Columbia to the north. According to the South Carolina Department of Transportation's online Traffic Count Comparison application, Atlas Road experienced an average annual daily traffic (AADT count of 4,900. Bluff Road experiences greater traffic flow with a reported daily count of 11,500 north of Atlas Road and 10,300 south of Atlas Road.

3. Availability of Public Transit

The Central Midlands Regional Transportation Authority, known as The Comet, provides 29 public fixed bus routes throughout the Columbia region. The closest bus stop on Route 601 is at the Bluff Road and Atlas Road intersection which is 0.1 mile west of the site. This route provides access to downtown Columbia and connections to many other bus routes.

4. Availability of Inter Regional Transit

The site is less than one mile south of Interstate 77 via Bluff Road. Interstate 77 connects to Interstates 20 and 26 which connect Columbia to Charlotte, Charleston, Greenville, and Atlanta. Bluff Road (State Highway 58) is adjacent to the site, State Highway 768 is roughly one mile northeast of the site, and U.S. Highway 378 (Garners Ferry Road) is within three miles of the site, all of which provide access to downtown Columbia and the region.

The site is roughly 11 miles east of the Columbia Metropolitan Airport, a regional hub serving the southeast and Mid-Atlantic. Larger airports are within roughly 90 minutes of Columbia in Charlotte and Greenville-Spartanburg.

5. Pedestrian Access

Atlas Road has a sidewalk which provides pedestrian access from the site entrance to a Shell convenience store at its intersection with Bluff Road. Several other neighborhood amenities are walkable including Bethlehem Baptist Church, Bible Way Church of Atlas Road, and the C.R. Neal Dream Center (community services center). The site has a WalkScore of 9, indicating that almost all errands require a car. The limited walkability is not a concern given the commuter nature of the area.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed the information available on the Richland County Department of Transportation Master Interactive Project Map 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. Plans are in place to widen Atlas Road from two to three lanes from Bluff Road to Shop Road and from two to five lanes from Shop Road to Garners Ferry Road (2.8 miles total). The site is located at the Atlas Road and Bluff Road intersection, and the widening would improve accessibility to two large thoroughfares (Shop Road and Garners Ferry Road) which will benefit the site.



The State Highway 48 (Bluff Road) widening project is now in phase II with the construction of bike and pedestrian paths on both side of the road. Phase I widened the roadway from stretches from Rosewood Drive to National Guard Road (0.5 mile) to four lanes with a center turn lane and was completed in September 2017. The second phase will extend from National Guard Road to South Beltline Boulevard (roughly two miles) is in the right of way phase. State Highway 48 is adjacent to the site and provides access to downtown Columbia and The University of South Carolina; the widening of this highway and addition of the multi-modal trail will improve the subject’s accessibility to these areas of the city.

Transit and Other Improvements Under Construction and Planned

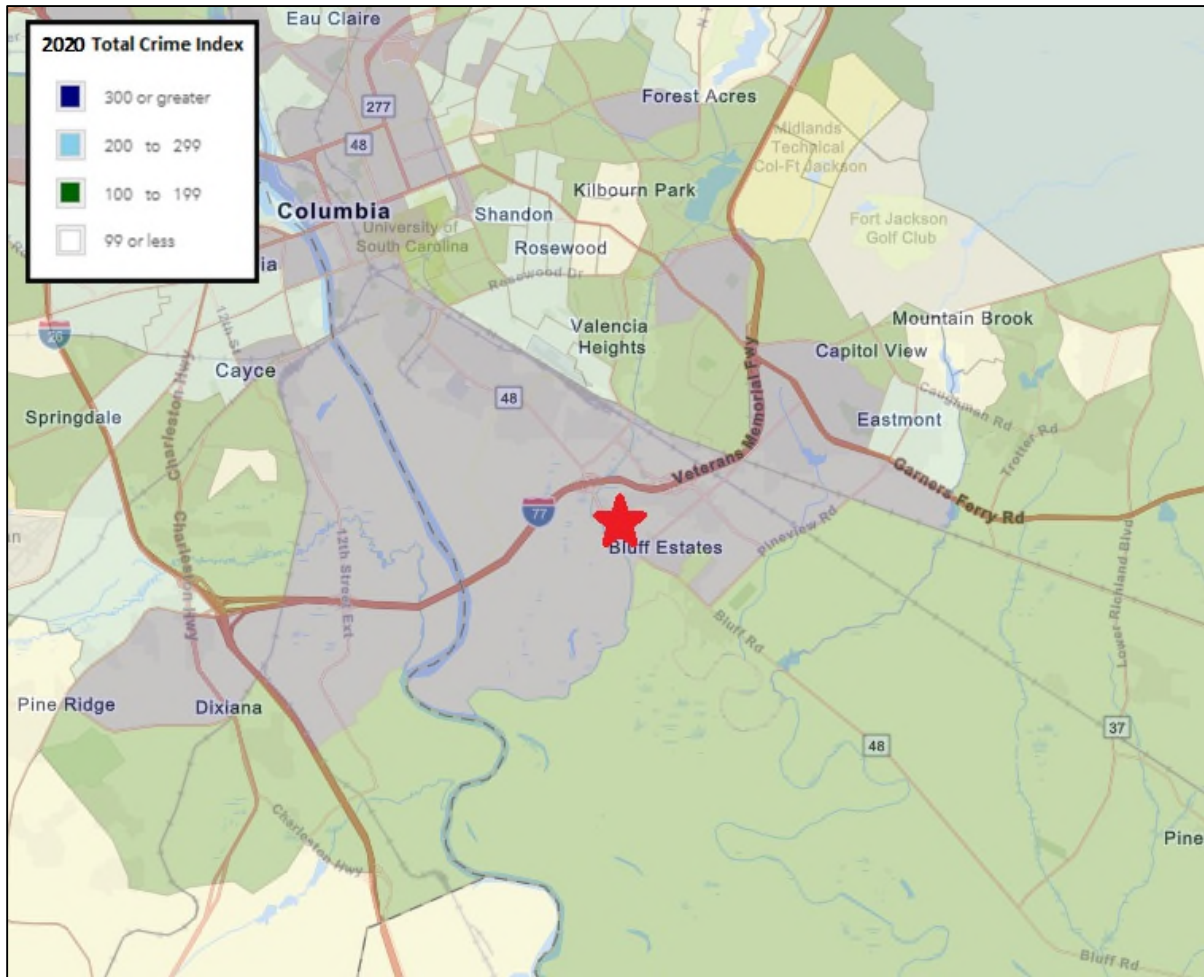
None Identified.

7. 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 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site’s census tract being purple, indicating a crime risk (300 or greater) above the national average (100) (Map 2). While the subject site’s crime risk index is 333, it is comparable to the location of many comparable rental communities in the market area including the newest LIHTC community (Abernathy Place) which opened in 2017 and leased all 64 LIHTC units within one month of opening. Based on this 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 to 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.

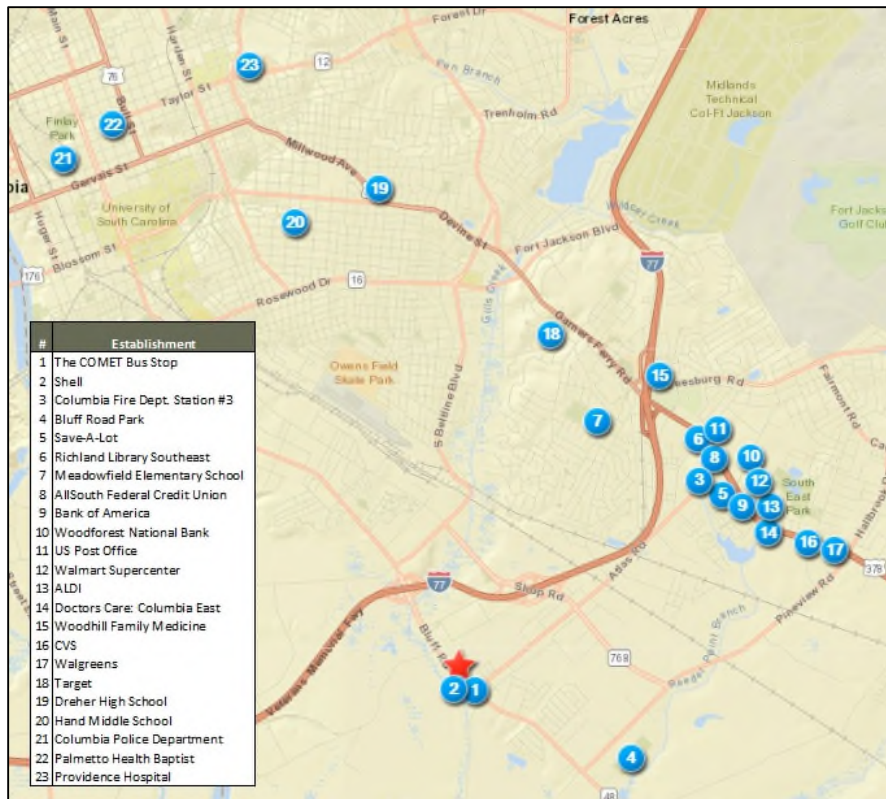


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
The COMET Bus Stop	Public Transit	Bluff Rd. & Atlas Rd.	0.1 mile
Shell	Convenience Store	2807 Atlas Rd.	0.1 mile
Columbia Fire Dept. Station #3	Fire	2740 The Blvd.	1 mile
Bluff Road Park	Public Park	148 Carswell Dr.	1.7 miles
Save-A-Lot	Grocery	7519 Garners Ferry Rd.	2.5 miles
Richland Library Southeast	Library	7421 Garners Ferry Rd.	2.8 miles
Meadowfield Elementary School	Public School	525 Galway Ln.	2.8 miles
AllSouth Federal Credit Union	Bank	7471 Garners Ferry Rd.	2.8 miles
Bank of America	Bank	7547 Garners Ferry Rd.	2.9 miles
Woodforest National Bank	Bank	7520 Garners Ferry Rd.	3 miles
US Post Office	Post Office	7406 Garners Ferry Rd.	3 miles
Walmart Supercenter	General Retail	7520 Garners Ferry Rd.	3 miles
ALDI	Grocery	7610 Garners Ferry Rd.	3.2 miles
Doctors Care: Columbia East	Doctor/Medical	7653 Garners Ferry Rd.	3.4 miles
Woodhill Family Medicine	Doctor/Medical	813 Leesburg Rd.	3.5 miles
CVS	Pharmacy	7749 Garners Ferry Rd.	3.7 miles
Walgreens	Pharmacy	7801 Garners Ferry Rd.	3.9 miles
Target	General Retail	6090 Garners Ferry Rd.	4 miles
Dreher High School	Public School	3319 Millwood Ave.	5.5 miles
Hand Middle School	Public School	2600 Wheat St.	5.8 miles
Columbia Police Department	Police	1 Justice Sq.	6.3 miles
Palmetto Health Baptist	Hospital	Marion St. & Taylor St.	6.5 miles
Providence Hospital	Hospital	2435 Forest Dr.	7.8 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Prisma Health Baptist Hospital is the closest major medical center to the site at 6.5 miles to the northwest in downtown Columbia. The 413-bed full-service hospital offers services including emergency medicine, oncology, obstetrics, orthopedics, urology, women’s services, and surgical services. Providence Hospital is a 258-bed medical center roughly eight miles north of the site offering a full range of services including emergency medicine, diagnostics, imaging, cardiac rehab, and has a nationally-recognized referral center of cardiovascular disease. The Columbia Veteran’s Affairs Health System is also near to site, approximately 3.5 miles to the north of the subject site. Most other smaller clinics and independent physicians are also located in Downtown Columbia near Prisma Health.

Education

The Villages at Congaree Pointe will be in the Richland County School District One which operates 52 schools and has an estimated enrollment of nearly 25,000 students. School aged children residing at the subject property will attend Meadowfield Elementary (2.8 miles), Hand Middle School (5.8 miles), and Dreher High School (5.5 miles). In terms of test results, Richland County averages are lower than state overall average. Among District One schools, the subject’s elementary school (Meadowfield Elementary) ranked 5th of the 29 elementary schools, Hand Middle ranked 2nd among nine middle schools, and Dreher High had the highest test scores among eight high schools (Table 4). All subject school test scores are well above county averages. The well-performing schools serving the site will attract households with children.

Table 4 Test Scores, Richland County Schools

Elementary Schools				Middle Schools					
SC READY 2019				SC READY 2019					
Rank	School	Grade 3		Rank	School	Grade 8			
		English	Math			English	Math		
1	Rosewood Elementary	81.2%	84.4%	82.8%	1	E. L. Wright Middle	88.3%	90.7%	89.5%
2	Lake Murray Elementary	80.9%	84.5%	82.7%	2	Muller Road Middle	86.0%	86.0%	86.0%
3	GREEN Charter School of the Midlands	74.3%	88.6%	81.5%	3	Summit Parkway Middle	78.0%	82.9%	80.5%
4	Ballentine Elementary	77.9%	79.8%	78.9%	4	Blythewood Middle	68.1%	61.6%	64.9%
5	Round Top Elementary	71.1%	83.4%	77.3%	5	Chapin Middle	64.5%	62.7%	63.6%
6	Lake Carolina Elementary Upper Campus	71.1%	83.3%	77.2%	6	Dutch Fork Middle	63.2%	54.4%	58.8%
7	Satchel Ford Elementary	69.3%	75.8%	72.6%	7	Crayton Middle	60.9%	50.0%	55.5%
8	Brockman Elementary	80.5%	63.5%	72.0%	8	Hand Middle	46.2%	41.4%	43.8%
9	Oak Pointe Elementary	61.9%	80.0%	71.0%	9	Longleaf Middle	46.3%	41.2%	43.8%
18	Meadowfield Elementary	54.3%	58.7%	56.5%	18	Hopkins Middle	18.8%	7.8%	13.3%
19	Langford Elementary	49.4%	58.6%	54.0%	19	Midlands Arts Conservatory	0.0%	0.0%	0.0%
20	Joseph Keels Elementary	45.4%	62.5%	54.0%		County Average	39.1%	28.5%	33.8%
21	Forest Lake Elementary	53.6%	53.6%	53.6%		State Average	41.1%	43.9%	42.5%
22	Killian Elementary	47.4%	57.4%	52.4%					
23	North Springs Elementary	49.5%	51.6%	50.6%					
24	L. W. Conder Elementary	41.2%	58.8%	50.0%					
25	Bradley Elementary	39.6%	58.6%	49.1%					
26	Caughman Road Elementary	50.0%	44.9%	47.5%					
27	A. C. Moore Elementary	46.8%	46.8%	46.8%					
28	Windsor Elementary	39.4%	54.1%	46.8%					
29	Rice Creek Elementary	45.1%	46.1%	45.6%					
30	Sandlapper Elementary	40.2%	50.4%	45.3%					
31	Pontiac Elementary	38.5%	51.1%	44.8%					
46	J. P. Thomas Elementary	25.8%	37.4%	31.6%					
47	Annie Burnside Elementary	26.7%	33.8%	30.3%					
48	Hyatt Park Elementary	21.8%	37.5%	29.7%					
49	Pine Grove Elementary	29.3%	29.4%	29.4%					
50	Hopkins Elementary	23.9%	34.0%	29.0%					
51	Horrell Hill Elementary	26.5%	31.3%	28.9%					
52	Jackson Creek Elementary	19.5%	31.2%	25.4%					
53	Forest Heights Elementary	23.0%	27.0%	25.0%					
54	South Kilbourne Elementary	20.5%	23.5%	22.0%					
55	Carver-Lyon Elementary	6.6%	13.3%	10.0%					
56	Lake Carolina Elementary Lower Campus	-	-	-					
	County Average	45.4%	52.2%	48.8%					
	State Average	49.7%	57.7%	53.7%					

High Schools				
EOCEP 2019				
Rank	School	English	Math	Composite
1	Spring Hill High	89.9%	73.3%	81.6%
2	Blythewood High	90.4%	72.7%	81.6%
3	Spring Valley High	79.3%	80.1%	79.7%
4	Ridge View High	81.0%	68.7%	74.9%
5	Dreher High	73.5%	75.4%	74.5%
6	Dutch Fork High	80.6%	67.7%	74.2%
21	Richland Two Charter High	0.0%	0.0%	0.0%
	County Average	55.7%	42.7%	49.2%
	State Average	78.9%	68.6%	73.8%

Source: Department of Education



Columbia is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher learning include Midlands Technical College – Northeast Campus, The University of South Carolina, Columbia College, Benedict College, Allen University, South University, Remington College, and Webster University. The University of South Carolina is the largest college or university in the Columbia area with an enrollment of approximately 35,000 students and is roughly six miles northwest of the subject property in downtown Columbia.

3. Shopping

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The site is adjacent to a convenience store (Shell) at the intersection of Bluff Road and Atlas Road. The closest concentration of retail uses is within four miles of the site along Garners Ferry Road to the east including two grocery stores (Save-A-Lot and ALDI), two pharmacies (CVS and Walgreens), and several banks.

4. Recreational Amenities

AC Jackson Wellness Center is three tenths of a mile from the subject site on Atlas Road and has a basketball court/gym used for recreational and community events. Bluff Road Park is 1.7 miles south of the site on Carswell Drive including sports fields, a fitness room, a gymnasium, a picnic shelter, and three multi-purpose rooms. Southeast Park is located approximately three miles northeast of the subject site on Garners Ferry Road/Highway 76 and features multiples tennis courts and a walking trail. Richland Library Southeast is also roughly three miles northeast of the site on Garners Ferry Road.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for The Villages at Congaree Pointe 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 Congaree Market Area consists of census tracts in the southern half of Columbia generally from downtown Columbia south to neighborhoods just outside city limits (Map 4). The market area includes generally established residential and industrial areas that are most comparable with the area immediately surrounding the subject site and includes the most comparable multi-family rental communities. Residents of this market area would likely consider the subject site a suitable shelter location. The market area and site are well connected by a number of major thoroughfares including Interstate 77, State Highways 48 and 768, and U.S. Highway, all of which are within several miles of the site.

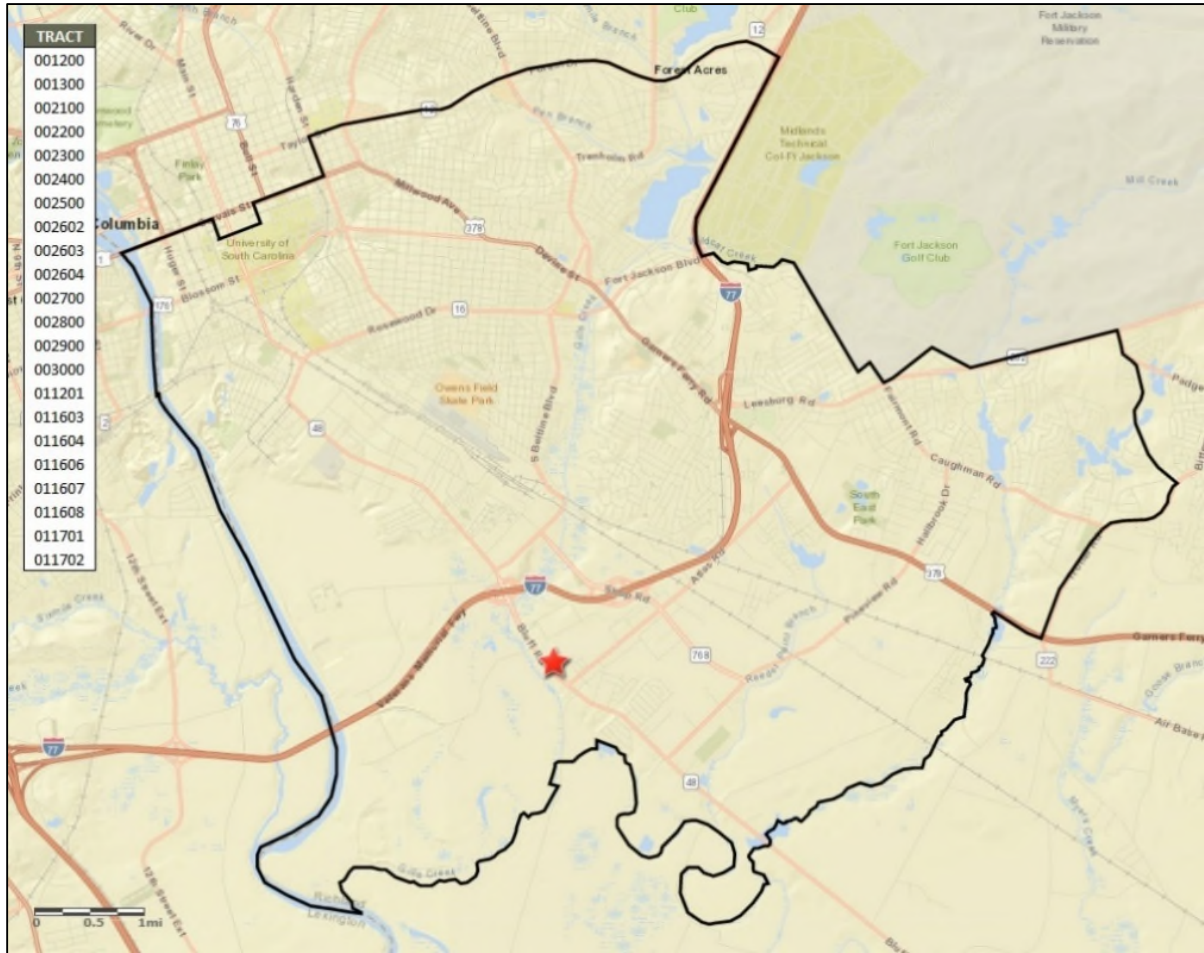
The market area does not extend into downtown Columbia’s Central Business District as this portion of the city includes high-rise buildings including some of the highest cost housing options in the city. The Congaree Market Area is bounded by Forest Drive to the northeast due in large part to distance in an effort to remain conservative and not overstate housing demand. West Columbia and Cayce to the west are also excluded from the market area as they are distinct and separate submarkets on the opposite side of the Congaree River which also serves as the Richland and Lexington County line. The Congaree Market Area was also influenced by the large size of the census tracts to the south and southeast which were excluded as they are largely rural and contain few renter households.

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

- North:** Forest Drive / Downtown Columbia (5.6 miles)
- East:** Fort Jackson / Trotter Road (4.5 miles)
- South:** Mills Creek / Gills Creek (1.8 miles)
- West:** Congaree River..... (2.4 miles)

The Congaree Market Area is compared to Richland County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Congaree Market Area.

Map 4 Congaree Market Area





5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richland County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data may not fully reflect the downturn associated with COVID-19 business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

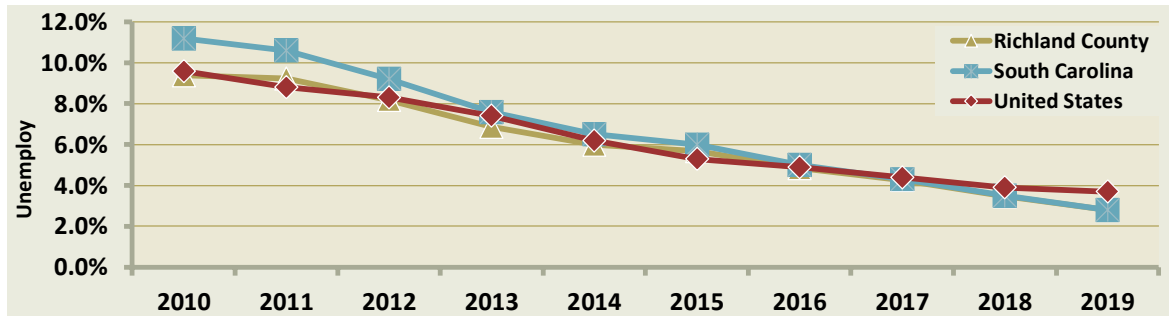
1. Trends in County Labor Force and Resident Employment

Richland County’s labor force experienced substantial growth from 2010 to 2015 with a net gain of roughly 14,000 workers (1.5 percent annually) while the employed portion of the labor force grew by over 20,000 workers (2.4 percent annually). However, the labor force declined from 200,756 workers in 2016 to 197,138 in 2018 as unemployed residents decreased and employed residents remained relatively constant (Table 5). In 2019, both the labor force and number of residents employed increased while the number unemployed continue to decline. Excluding 2017 and 2018, Richland County added workers every year from 2010 to 2019 with a net gain of nearly 26,000 workers.

Table 5 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	184,934	186,481	189,352	190,577	193,911	199,014	200,756	199,166	197,138	198,948
Employment	167,558	169,282	173,861	177,504	182,298	187,733	191,043	190,672	190,271	193,369
Unemployment	17,376	17,199	15,491	13,073	11,613	11,281	9,713	8,494	6,867	5,579
Unemployment Rate										
Richland County	9.4%	9.2%	8.2%	6.9%	6.0%	5.7%	4.8%	4.3%	3.5%	2.8%
South Carolina	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.5%	2.8%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





Richland County’s average annual unemployment has decreased each year since 2010 with a high of 9.4 percent in 2010 to a low of 2.8 percent in 2019. The County’s unemployment rate has been equal to or less than South Carolina and national averages over the same time frame.

2. Trends in Monthly Labor Force and Unemployment Data

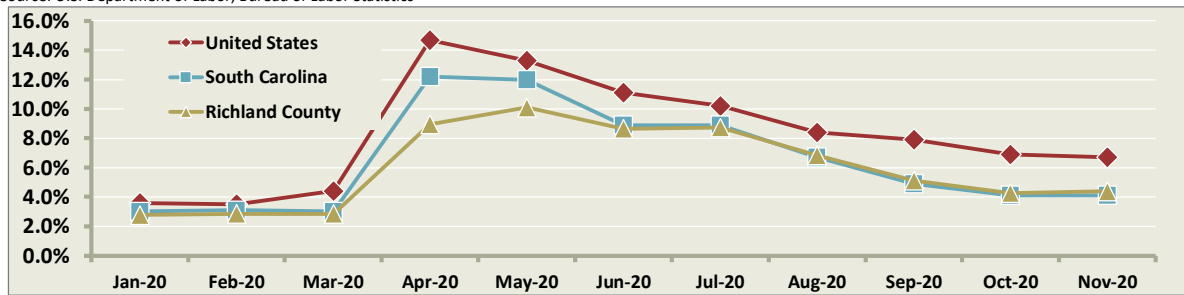
The county’s total labor force increased slightly through the first quarter of 2020 but decreased by 4,208 workers (2.1 percent) in April at the onset of the COVID-19 pandemic (Table 6). During April, the county’s unemployed workers more than tripled from 5,690 during the first quarter of 2020 to 20,557 unemployed workers by May. The number of unemployed workers decreased in five of the six following six months to 8,605 in November 2020, less than half of the peak.

Richland County’s unemployment rate lingered around 2.8 percent during the first quarter of 2020 then spiked to a high of 10.1 percent by May 2020; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. Since May, Richland County’s unemployment rate steadily decreased in most months reaching an unemployment rate of 4.4 percent as of November. The county’s unemployment rate remains slightly above South Carolina’s unemployment rate of 4.1 but well below the national rate of 6.7 percent.

Table 6 Monthly Labor Force Data and Unemployment Rates

Monthly Unemployment	Jan to Mar 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Labor Force	201,359	200,109	201,174	202,793	197,151	203,326	205,610	209,184	204,656	201,247	202,738	196,060
Employment	195,668	194,552	195,433	197,020	179,502	182,769	187,809	190,911	190,637	190,955	194,057	187,455
Unemployment	5,690	5,557	5,741	5,773	17,649	20,557	17,801	18,273	14,019	10,292	8,681	8,605
Unemployment Rate												
Richland County	2.8%	2.8%	2.9%	2.8%	9.0%	10.1%	8.7%	8.7%	6.9%	5.1%	4.3%	4.4%
South Carolina	3.0%	3.0%	3.1%	3.0%	12.2%	12.0%	8.9%	8.9%	6.7%	4.9%	4.1%	4.1%
United States	3.8%	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, workers residing in the Congaree Market Area are generally employed locally with 78.9 percent of workers commuting less than 25 minutes or working at home (Table 7). Approximately 13.9 percent of workers commuted 25-34 minutes and just 7.3 percent commuted 35+ minutes.

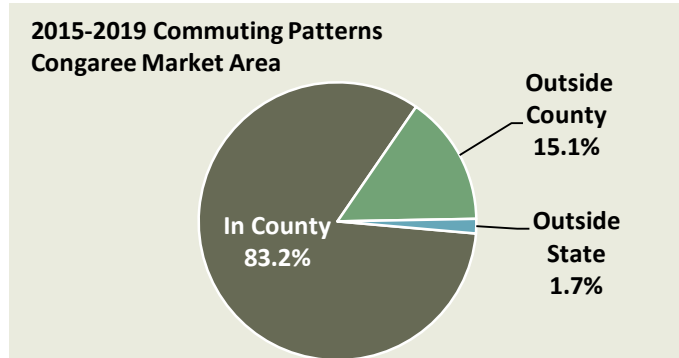
Roughly 83 percent of workers residing in the market area worked in Richland County and 15.1 percent work in another South Carolina county. Only 1.7 percent of workers residing in the county work in another state.



Table 7 Commutation Data, Congaree Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	36,979	95.6%	Worked in state of residence:	38,016	98.3%
Less than 5 minutes	1,005	2.6%	Worked in county of residence	32,163	83.2%
5 to 9 minutes	4,172	10.8%	Worked outside county of residence	5,853	15.1%
10 to 14 minutes	8,394	21.7%	Worked outside state of residence	650	1.7%
15 to 19 minutes	8,706	22.5%	Total	38,666	100%
20 to 24 minutes	6,538	16.9%			
25 to 29 minutes	2,241	5.8%			
30 to 34 minutes	3,115	8.1%			
35 to 39 minutes	625	1.6%			
40 to 44 minutes	423	1.1%			
45 to 59 minutes	706	1.8%			
60 to 89 minutes	697	1.8%			
90 or more minutes	357	0.9%			
Worked at home	1,687	4.4%			
Total	38,666				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

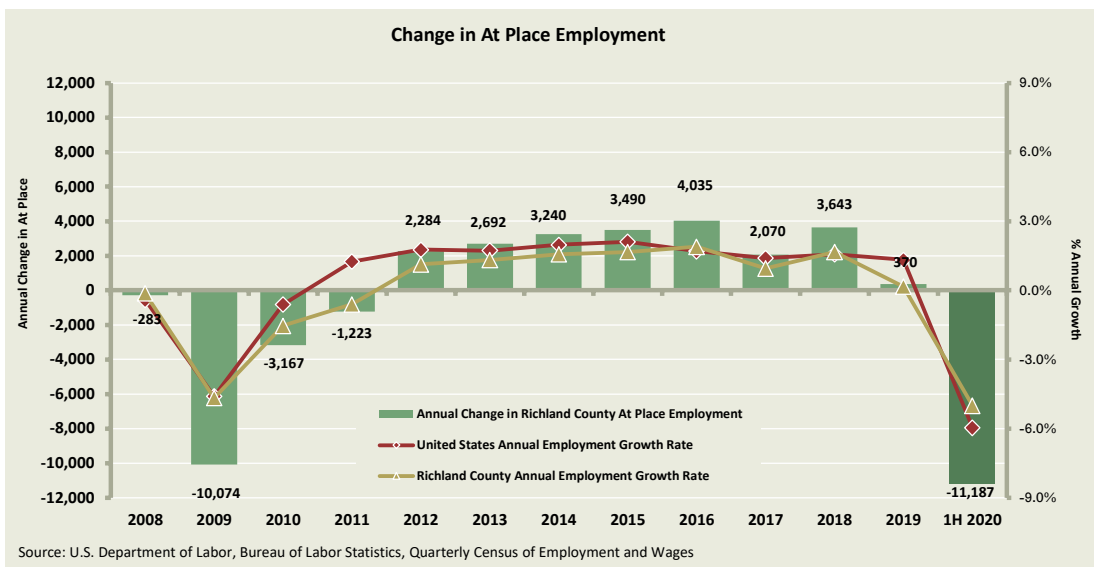
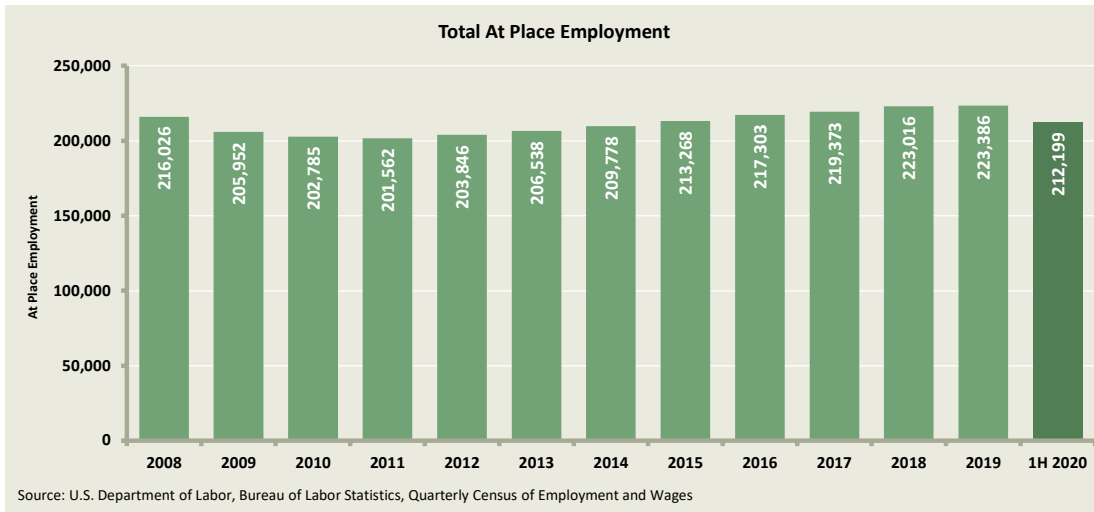
D. County At-Place Employment

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

Richland County’s At-Place Employment added jobs in eight straight years from 2012 through 2019 adding nearly 22,000 jobs or 10.8 percent (Figure 5). This more than erased the recession-era losses of roughly 15,000 jobs from 2008-2011. The county added an average of 2,728 net jobs from 2012 through 2019 reaching an At-Place Employment high of 223,386 workers in 2019. Through the first half of 2020, Richland County lost over 11,000 jobs, however this job loss reflects the early stages of the pandemic and does not include any jobs recovered as lockdowns were lifted and businesses reopened in the last half of the year. As shown in (Figure 5), Richland County has generally followed national trends over the past eight years with slightly lower rates of growth in most years.



Figure 5 At-Place Employment, Richland County



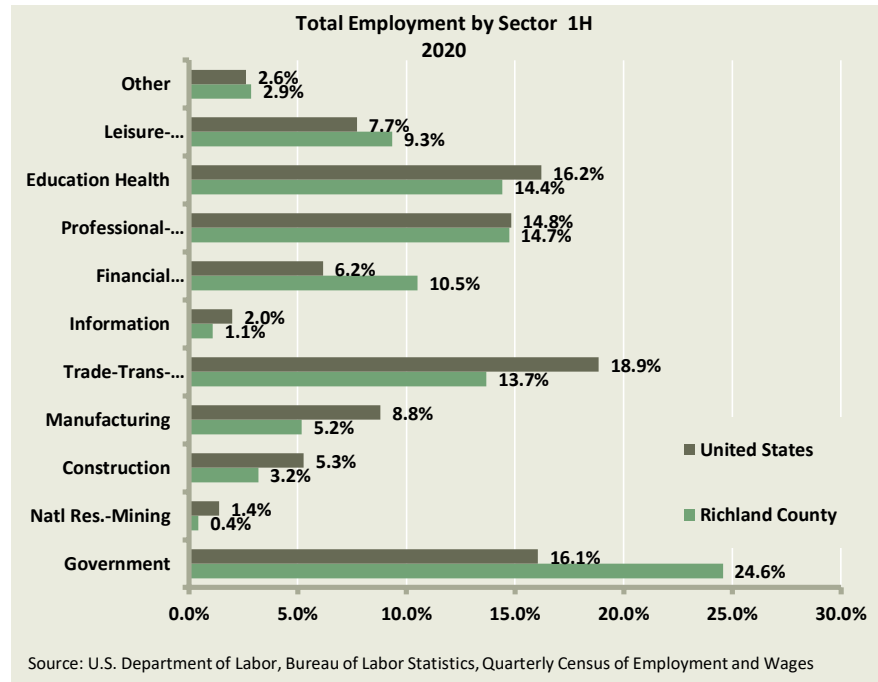
2. At-Place Employment by Industry Sector, Richland County

Government is the largest employment sector in Richland County, accounting for nearly one-quarter (24.6 percent) of all jobs in the first half of 2020 compared to 16.1 percent of jobs nationally (Figure 6). This higher percentage reflects the presence of the state capitol and Fort Jackson. The Education-Health, Professional-Business, and Trade-Transportation-Utilities account for significant percentages of jobs in Richland County each comprising roughly 14 percent of total employment; Leisure-Hospitality and Financial Activities also make up significant portions of the Total Employment at roughly 10 percent of total employment. The Financial Activities sector accounts for a significantly larger proportion of jobs relative to the nation (10.5 percent versus 6.2 percent). Richland County has a significantly smaller percentage of jobs in the Manufacturing and Trade-Transportation-Utilities sectors when compared to the nation.



Figure 6 Total Employment by Sector, Richland County

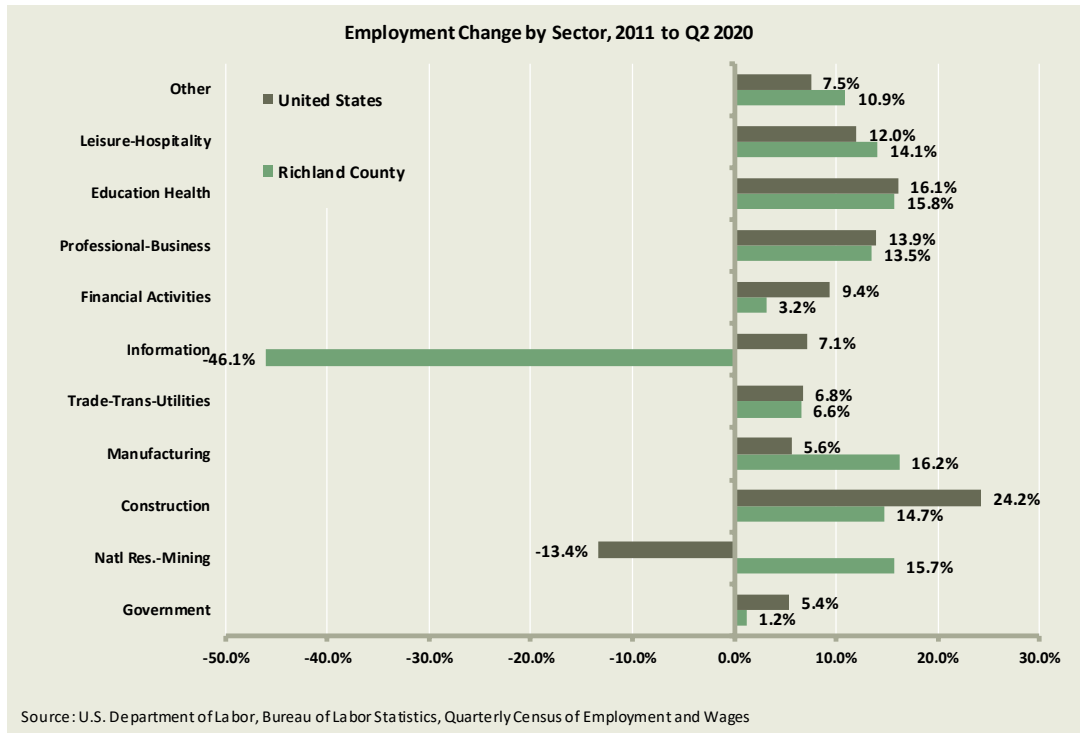
Richland County Employment by Industry Sector 1H 2020	
Sector	Jobs
Other	6,072
Leisure-Hospitality	19,818
Education-Health	30,609
Professional-Business	31,242
Financial Activities	22,306
Information	2,319
Trade-Trans-Utilities	29,055
Manufacturing	10,988
Construction	6,760
Natl. Res.-Mining	904
Government	52,126
Total Employment	212,199



Ten of eleven economic sectors added jobs in Richland County since 2011 including seven sectors with net growth of at least 10 percent (Figure 7); the largest sector in the county (Government) grew by 1.2 percent while the second and third largest sectors (Professional Business and Education Health) grew at 13.5 percent and 15.8 percent, respectively. The only sector to lose jobs since 2011 was the Information sector with a net decline of 46.1 percent; however, this sector is the second smallest sector in Richland County accounting for just 1.1 percent of total employment in the county.



Figure 7 Employment Change by Sector, Richland County (2011-2020 Q2)



3. Major Employers

The 20 largest employers in Richland County are dominated by government institutions and the Education-Health sector. The largest employer is the State of South Carolina with over 25,000 employees followed by Palmetto Health, Blue Cross Blue Shield of SC, the University of South Carolina, and the United States Army (Fort Jackson) with roughly 5,000 to 15,000 employees each. Rounding out the top ten employers includes two local school districts, local government, and AT&T South Carolina (Table 8). Most of the county’s largest employers are located near downtown Columbia or along Interstate 77 within 10 or fewer miles of the subject property (Map 5).

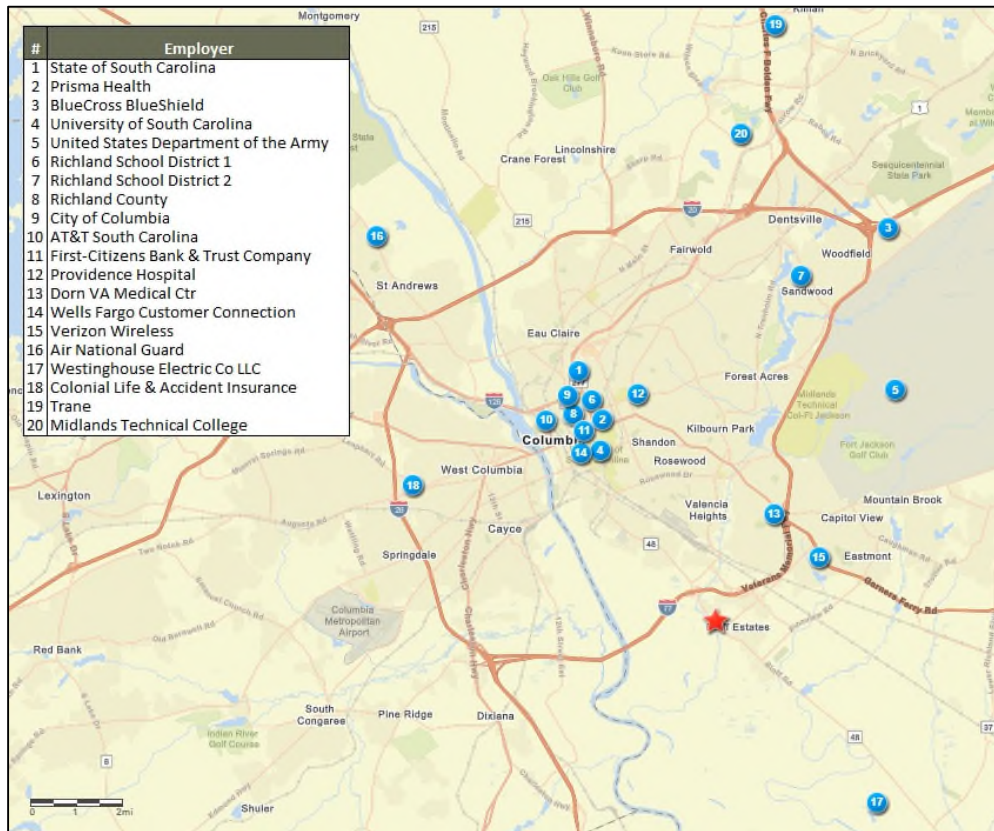


Table 8 Major Employers, Richland County

Rank	Name	Sector	Employment
1	State of South Carolina	Government	25,570
2	Prisma Health	Health Care	15,000
3	BlueCross BlueShield of SC and Palmetto GBA	Finance, Insurance and Real Estate	10,019
4	University of South Carolina	Education	5,678
5	United States Department of the Army	National Security	5,286
6	Richland School District 1	Education	4,265
7	Richland School District 2	Education	3,654
8	Richland County	Government	2,393
9	City of Columbia	Government	2,300
10	AT&T South Carolina	telecommunications	2,100
11	First-Citizens Bank & Trust Company	Commercial Banking	1,784
12	Providence Hospital	Health Care	1,625
13	Dorn VA Medical Ctr	Health Care	1,500
14	Wells Fargo Customer Connection	Professional Services	1,400
15	Verizon Wireless	Professional Services	1,234
16	Air National Guard	Public Administration	1,200
17	Westinghouse Electric Co LLC	Manufacturing	1,179
18	Colonial Life & Accident Insurance Company Inc	Direct Life Insurance Carriers	1,012
19	Trane	HVAC Equipment Manufacturing	988
20	Midlands Technical College Foundation	Education	899

Source: <http://richlandcountysc.com/Community-Data/Major-Employers>

Map 5 Major Employers, Richland County





E. Recent Employment Expansions and Contractions

RPRG attempted to reach the Columbia Economic Development Department to determine if any significant employment expansions or contractions have been announced in Columbia recently. We did not receive a response to our inquiry, likely due to COVID-19 office closures. We also researched press releases but did not identify any current major expansions near the subject site. The most recent expansion in Richland County belonged to Capgemini consulting and technology firm; Capgemini announced plans in 2018 to expand operations and estimated to add 200+ jobs in Richland County.

F. Wage Data

The 2019 average annual wage in Richland County was \$48,951, \$2,568 or 5.5 percent higher than the state-wide average of \$46,383. The county’s average was below the national average of \$59,219 by \$10,268 or 17.3 percent (Table 9). Richland County’s average annual wage in 2019 represents an increase of \$7,885 or 19.5 percent since 2010.

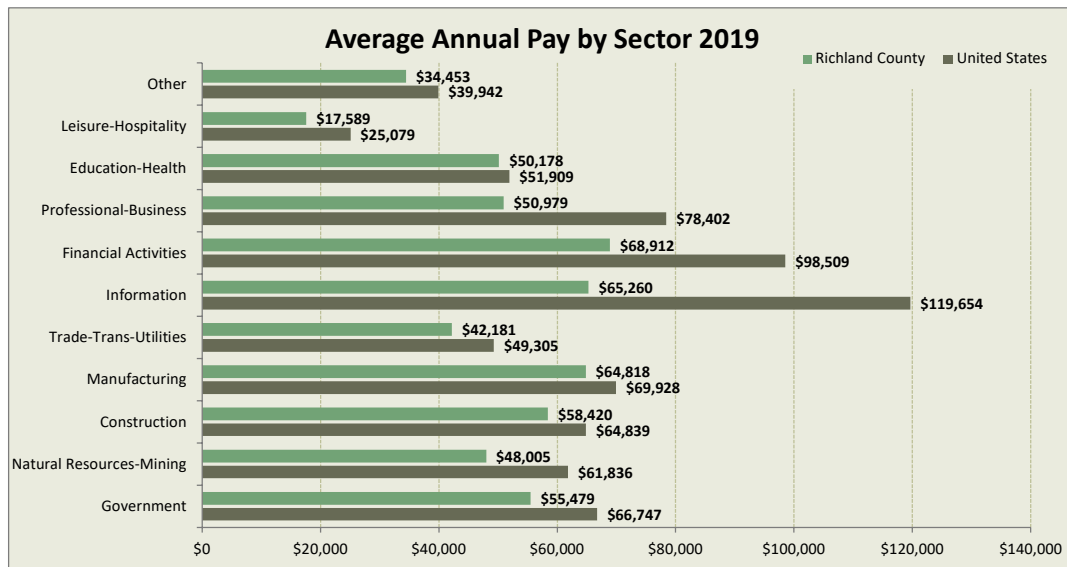
Richland County’s average annual wage was below the national average for every sector and most sectors have a significant disparity relative to the national average (Figure 8). Financial Activities, Information, and Manufacturing are the highest paying sectors with average annual wages of more than \$64,000. Several sectors’ average annual wage is roughly \$50,000 to \$55,000.

Table 9 Wage Data, Richland County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Richland County	\$40,960	\$41,797	\$42,263	\$42,601	\$43,480	\$44,651	\$45,282	\$46,656	\$47,323	\$48,845
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,375
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

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

Figure 8 Wage by Sector, Richland County



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

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Congaree Market Area and Richland County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2021 and 2023 as these are the years in the demand methodology required by the South Carolina State Housing Finance and Development Authority's 2021 market study guidelines.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Congaree Market Area and Richland County. In this case, estimates and projections were derived by Esri in 2020. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Congaree Market Area had steady population growth of 9,766 people or 14.0 percent between 2000 and 2010 Census counts, rising to 79,538 people at a rate of 1.3 percent annually. Household growth was slightly slower in the market area during this period with net growth of 3,536 households or 12.3 percent; annual average household growth was 354 households or 1.2 percent (Table 10). Richland County overall grew faster than the market area with net growth of 19.9 percent for population and 20.9 percent for households; the county's average annual growth was 6,383 people and 2,509 households, or 1.8 percent and 1.9 percent, respectively.

Based on Esri data, RPRG projects growth rates have slowed in the Congaree Market Area over the past eleven years with net growth of 5,480 people and 2,266 households; average annual growth was 498 people and 206 households, both experiencing 0.6 percent annual growth. Similarly, Richland County's growth rate slowed relative to census trends but remained higher than the market area. Richland County's growth from 2010 to 2021 was 4,009 people and 1,500 households, both are increases of 1.0 percent annually.

2. Projected Trends

Based on Esri data, growth rates will accelerate from 2021 to 2023 in the Congaree Market Area with average annual growth of 716 people (0.8 percent) and 310 households (0.9 percent) from 2021 to 2023. The market area will reach 86,449 people and 35,161 households by 2023.

Annual growth rates in the Richland County are projected to remain slightly above those than in the market area at 1.0 percent for population and 1.1 percent for households.

The average household size in the market area of 2.22 persons per household in 2021 is expected to increase slightly to 2.23 by through 2023 (Table 11).



Table 10 Population and Household Estimates and Projections

		Richland County				Congaree Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	320,677					69,772				
2010	384,504	63,827	19.9%	6,383	1.8%	79,538	9,766	14.0%	977	1.3%
2021	428,604	44,100	11.5%	4,009	1.0%	85,018	5,480	6.9%	498	0.6%
2023	437,581	8,976	2.1%	4,488	1.0%	86,449	1,431	1.7%	716	0.8%

		Richland County				Congaree Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	120,101					28,738				
2010	145,194	25,093	20.9%	2,509	1.9%	32,274	3,536	12.3%	354	1.2%
2021	161,696	16,502	11.4%	1,500	1.0%	34,540	2,266	7.0%	206	0.6%
2023	165,185	3,488	2.2%	1,744	1.1%	35,161	621	1.8%	310	0.9%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

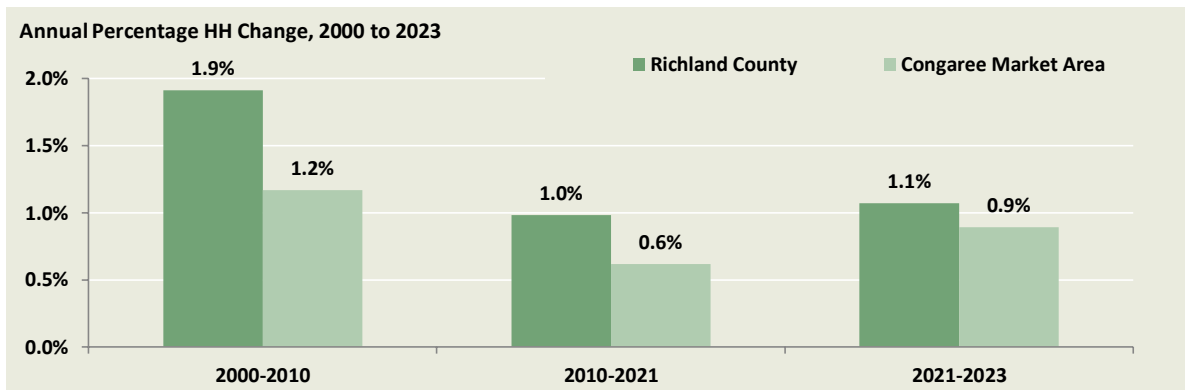


Table 11 Persons per Household, Congaree Market Area

Average Household Size			
Year	2010	2021	2023
Population	79,538	85,018	86,449
Group Quarters	8,423	8,311	8,086
Households	32,274	34,540	35,161
Avg. HH Size	2.20	2.22	2.23

Source: 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

Permit activity in Richland County averaged 1,279 permitted residential units from 2009 through 2011 following the national housing market downturn and subsequent recession (Table 12). Annual permit activity has steadily increased in Richland County since 2012 and reached 2,644 units permitted in 2018, which is the highest annual total in at least 11 years. Preliminary data indicates permit activity slowed to 1,687 units in 2019.

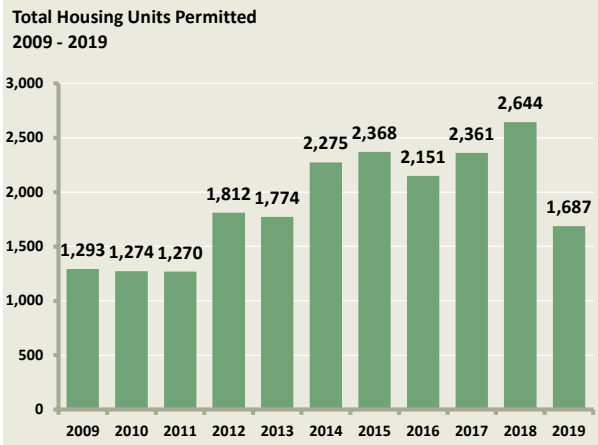
Single-family structures account for 78.5 percent of all permitted units since 2009 while 20.9 percent of permitted units were in multi-family structures with five or more units.



Table 12 Building Permits by Structure Type, Richland County

Richland County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	1,074	0	0	219	1,293
2010	1,009	0	0	265	1,274
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
2009-2019	16,419	116	4	4,370	20,909
Ann. Avg.	1,493	11	0	397	1,901

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



C. Demographic Characteristics

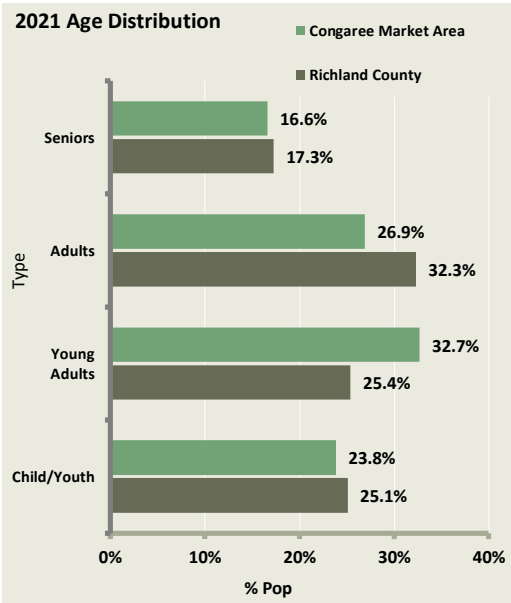
1. Age Distribution and Household Type

The median age of the population is 30 in the Congaree Market Area and 34 in Richland County (Table 13). Whereas adults age 35-61 comprise the largest percentage of the county’s population at 32.3 percent, young adults age 20-34 make up the largest population segment in the Congaree Market Area at 32.7 percent. Roughly one-quarter of the population in both areas is under the age of 20 and Seniors age 62+ are equally distributed in the Congaree Market Area and Richland County, representing approximately 17 percent of the population of both areas.

Table 13 Age Distribution

2021 Age Distribution	Richland County		Congaree Market Area	
	#	%	#	%
Children/Youth	107,480	25.1%	20,254	23.8%
Under 5 years	24,706	5.8%	3,839	4.5%
5-9 years	24,531	5.7%	3,637	4.3%
10-14 years	24,800	5.8%	3,669	4.3%
15-19 years	33,443	7.8%	9,109	10.7%
Young Adults	108,802	25.4%	27,780	32.7%
20-24 years	43,283	10.1%	15,118	17.8%
25-34 years	65,519	15.3%	12,661	14.9%
Adults	138,368	32.3%	22,861	26.9%
35-44 years	54,741	12.8%	8,935	10.5%
45-54 years	49,139	11.5%	7,820	9.2%
55-61 years	34,488	8.0%	6,106	7.2%
Seniors	73,954	17.3%	14,123	16.6%
62-64 years	14,780	3.4%	2,617	3.1%
65-74 years	36,321	8.5%	6,738	7.9%
75-84 years	16,554	3.9%	3,328	3.9%
85 and older	6,299	1.5%	1,441	1.7%
TOTAL	428,604	100%	85,018	100%
Median Age	34		30	

Source: Esri; RPRG, Inc.



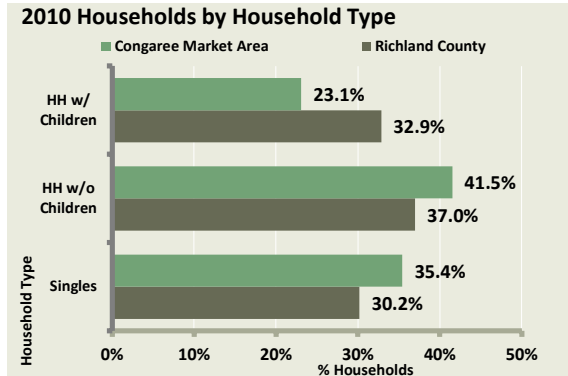


Multi-person households without children were the most common household type in both the Congaree Market Area (41.5 percent) and Richland County (37.0 percent) (Table 14). Households with children are more common in Richland County, representing just under one-third of all households compared to 23.1 percent of households in the Congaree Market Area. Single person households were more common in the market area at 35.4 percent compared to 30.2 percent in the county.

Table 14 Households by Household Type

2010 Households by Household Type	Richland County		Congaree Market Area	
	#	%	#	%
Married w/Children	26,395	18.2%	4,145	12.8%
Other w/ Children	21,308	14.7%	3,299	10.2%
Households w/ Children	47,703	32.9%	7,444	23.1%
Married w/o Children	31,146	21.5%	6,082	18.8%
Other Family w/o Children	10,865	7.5%	2,115	6.6%
Non-Family w/o Children	11,652	8.0%	5,204	16.1%
Households w/o Children	53,663	37.0%	13,401	41.5%
Singles	43,828	30.2%	11,429	35.4%
Total	145,194	100%	32,274	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Congaree Market Area’s renter percentage of 52.7 percent in 2020 is higher than Richland County’s 42.3 percent (Table 15). The Congaree Market Area’s renter percentage has increased by over six percentage points since 2000 compared to a 3.7 percentage point increase in the county. The Congaree Market Area’s average annual household change by tenure over the past 20 years was 239 renter households and 36 owner households; renter households accounted for 86.9 percent of net household growth in the market area over the past 20 years compared to 53.4 percent in the county.

Esri’s projection suggest renter households will contribute 68.9 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 428 households – just below the trend over the past 21 years (Table 16). This trend is likely conservative although is higher than the overall renter percentage in 2021.



Table 15 Households by Tenure, 2000-2021

Richland County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	73,757	61.4%	89,023	61.3%	93,283	57.7%	19,526	26.5%	930	1.1%	46.9%
Renter Occupied	46,344	38.6%	56,171	38.7%	68,413	42.3%	22,069	47.6%	1,051	1.9%	53.1%
Total Occupied	120,101	100%	145,194	100%	161,696	100%	41,595	34.6%	1,981	1.4%	100%
Total Vacant	9,692		16,531		18,911						
TOTAL UNITS	129,793		161,725		180,607						

Congaree Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	15,474	53.8%	16,592	51.4%	16,290	47.2%	816	5.3%	39	0.2%	14.1%
Renter Occupied	13,264	46.2%	15,682	48.6%	18,250	52.8%	4,986	37.6%	237	1.5%	85.9%
Total Occupied	28,738	100%	32,274	100%	34,540	100%	5,802	20.2%	276	0.9%	100%
Total Vacant	2,374		4,382		4,955						
TOTAL UNITS	31,112		36,656		39,496						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Table 16 Households by Tenure, 2021-2023

Bluff Road Market Area	2021		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	16,290	47.2%	16,483	46.9%	193	31.1%	96	0.6%
Renter Occupied	18,250	52.8%	18,678	53.1%	428	68.9%	214	1.2%
Total Occupied	34,540	100%	35,161	100%	621	100%	310	0.9%
Total Vacant	4,955		5,070					
TOTAL UNITS	39,496		40,232					

Source: Esri, RPRG, Inc.

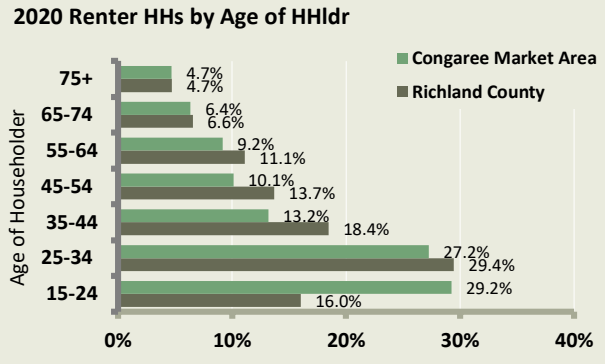
The University of South Carolina, with an approximate enrollment of 34,000 students, is a major influence on the market area’s demographics: The renter households in Congaree Market Area are significantly skewed towards younger renters that in the county overall. The majority (56.3 percent) of renter households in the Congaree Market Area are under the age of 35, with nearly 30 percent of all renter households under the age of 25. Working age adults 35-54 comprise less than a quarter of renter households and older adults 55+ represent 20.3 percent. Comparatively, renter households under 35 comprise 45.5 percent of renter households in Richland County, households 35-54 represent nearly a third of renter households, and older adults 55+ comprise 22.4 percent.



Table 17 Renter Households by Age of Householder

Renter Households	Richland County		Congaree Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,833	16.0%	5,272	29.2%
25-34 years	19,918	29.4%	4,914	27.2%
35-44 years	12,480	18.4%	2,378	13.2%
45-54 years	9,268	13.7%	1,826	10.1%
55-64 years	7,515	11.1%	1,654	9.2%
65-74 years	4,432	6.6%	1,145	6.4%
75+ years	3,195	4.7%	847	4.7%
Total	67,641	100%	18,036	100%

Source: Esri, Real Property Research Group, Inc.

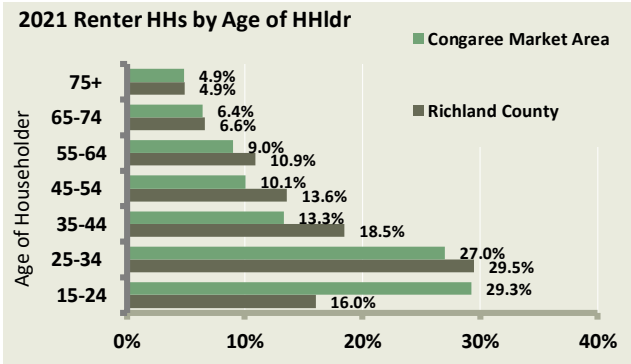


Nearly 70 percent of renter households in the Congaree Market Area had one or two people including 40.1 percent with one person as of the 2010 Census (Table 18). Roughly 26 percent of renter households had three or four people and only 4.9 percent had five or more people. The county had higher percentages of larger renter households with five or more people.

Table 18 Renter Households by Household Size

Renter Households	Richland County		Congaree Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,967	16.0%	5,339	29.3%
25-34 years	20,149	29.5%	4,930	27.0%
35-44 years	12,644	18.5%	2,433	13.3%
45-54 years	9,293	13.6%	1,841	10.1%
55-64 years	7,466	10.9%	1,645	9.0%
65-74 years	4,540	6.6%	1,174	6.4%
75+ years	3,355	4.9%	888	4.9%
Total	68,413	100%	18,250	100%

Source: Esri, Real Property Research Group, Inc.



3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The subject site’s census tract is comprised predominantly of Black residents (92.3 percent) with a small percentage (5.5 percent) of White residents (Table 19). Conversely, the Congaree Market Area overall has a majority of White residents (62.4 percent) and a significantly smaller Black population (30.6 percent). Other races represent minimal portions of the population, but residents identifying as Asian comprise a larger percentage of residents in the market area than the subject tract, 3 percent compared to 0.5 percent, respectively. Richland County overall has a more balanced population by race with 45.2 percent classified as White and 46.6 percent classified as Black, and 2.9 percent classified as Asian.



Table 19 Population by Race

Race	Tract 0117.02		Congaree Market Area		Richland County	
	#	%	#	%	#	%
Total Population	3,368	100.0%	84,302	100.0%	424,116	100.0%
Population Reporting One Race	3,326	98.8%	82,508	97.9%	412,273	97.2%
White	184	5.5%	52,627	62.4%	191,888	45.2%
Black	3,110	92.3%	25,825	30.6%	197,819	46.6%
American Indian	5	0.1%	195	0.2%	1,260	0.3%
Asian	18	0.5%	2,556	3.0%	12,111	2.9%
Pacific Islander	1	0.0%	72	0.1%	563	0.1%
Some Other Race	8	0.2%	1,233	1.5%	8,632	2.0%
Population Reporting Two Races	42	1.2%	1,794	2.1%	11,843	2.8%

Source: 2010 Census; Esri

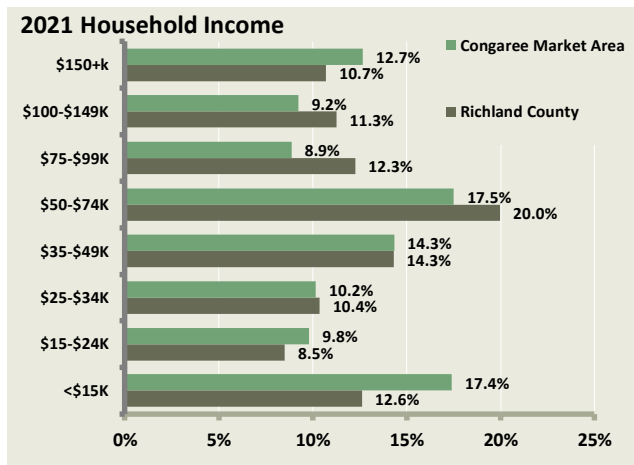
4. Income Characteristics

The Congaree Market Area’s 2021 median income of \$48,212 is \$7,036 or 12.7 percent lower than Richland County’s median income of \$55,248 (Table 20 **Error! Not a valid bookmark self-reference.**). Roughly 37 percent of the market area’s households earn less than \$35,000, 31.8 percent earn \$35,000 to \$74,999, and 30.8 percent earn at least \$75,000.

Table 20 Household Income

Estimated 2021 Household Income		Richland County		Congaree Market Area	
		#	%	#	%
less than	\$15,000	20,402	12.6%	6,008	17.4%
	\$15,000 - \$24,999	13,770	8.5%	3,389	9.8%
	\$25,000 - \$34,999	16,773	10.4%	3,510	10.2%
	\$35,000 - \$49,999	23,128	14.3%	4,953	14.3%
	\$50,000 - \$74,999	32,275	20.0%	6,048	17.5%
	\$75,000 - \$99,999	19,826	12.3%	3,065	8.9%
	\$100,000 - \$149,999	18,207	11.3%	3,193	9.2%
	\$150,000 - Over	17,317	10.7%	4,375	12.7%
Total		161,696	100%	34,540	100%
Median Income		\$55,248		\$48,212	

Source: Esri; Real Property Research Group, Inc.

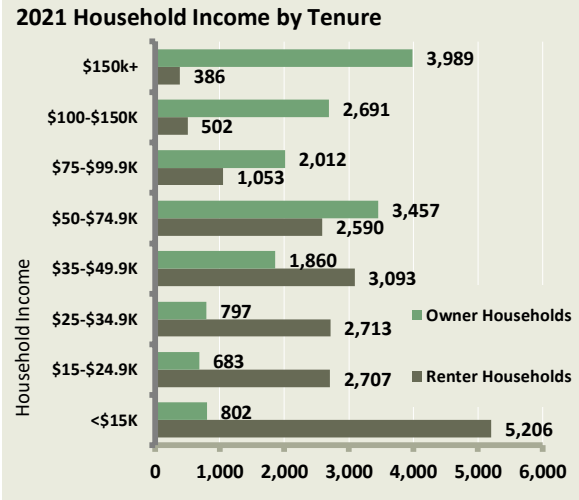


Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Congaree Market Area is \$29,467 compared to an owner median of \$81,784 (Table 21) 3.3 percent earning less than \$25,000. The market area has a significantly lower portion of moderate to upper income renter households with 31.1 percent earning \$35,000 to \$74,999 and 10.6 percent earning over \$75,000 per year.



Table 21 Household Income by Tenure

Estimated 2021 HH Income		Renter Households		Owner Households	
Congaree Market Area		#	%	#	%
less than \$15,000	\$15,000	5,206	28.5%	802	4.9%
\$15,000	\$24,999	2,707	14.8%	683	4.2%
\$25,000	\$34,999	2,713	14.9%	797	4.9%
\$35,000	\$49,999	3,093	16.9%	1,860	11.4%
\$50,000	\$74,999	2,590	14.2%	3,457	21.2%
\$75,000	\$99,999	1,053	5.8%	2,012	12.3%
\$100,000	\$149,999	502	2.8%	2,691	16.5%
\$150,000	over	386	2.1%	3,989	24.5%
Total		18,250	100%	16,290	100%
Median Income		\$29,467		\$81,784	



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Approximately half (48.5 percent) of renter households in the Congaree Market Area pay at least 35 percent of household income for rent (Table 22). Only 3.8 percent of renter households are living in substandard conditions which includes overcrowding and incomplete plumbing.

Table 22 Substandard and Cost Burdened Calculations, Congaree Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	483	3.2%
10.0 to 14.9 percent	1,030	6.9%
15.0 to 19.9 percent	1,663	11.2%
20.0 to 24.9 percent	1,323	8.9%
25.0 to 29.9 percent	1,494	10.0%
30.0 to 34.9 percent	1,015	6.8%
35.0 to 39.9 percent	745	5.0%
40.0 to 49.9 percent	1,128	7.6%
50.0 percent or more	4,736	31.8%
Not computed	1,275	8.6%
Total	14,892	100.0%
> 35% income on rent	6,609	48.5%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,611
1.00 or less occupants per room	16,543
1.01 or more occupants per room	68
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	83
Renter occupied:	
Complete plumbing facilities:	14,830
1.00 or less occupants per room	14,333
1.01 or more occupants per room	497
Lacking complete plumbing facilities:	62
Overcrowded or lacking plumbing	559
Substandard Housing	642
% Total Stock Substandard	2.0%
% Rental Stock Substandard	3.8%



7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability/Penetration Analysis

1. Methodology

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income qualified households would be available to support the specific units at the subject property and comparably priced communities. This analysis is conducted independently of the Derivation of Net Demand as units at the subject property are likely to be filled by a combination of new households and existing households moving within the market area. The total demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis. The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The Penetration Rate analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities must capture to achieve full occupancy. The combination of the Derivation of Market Rent and Affordability/Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

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 2023 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 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 23).

Table 23 Total and Renter Income Distribution

Congaree Market Area		2023 Total Households		2023 Renter Households	
		#	%	#	%
less than	\$15,000	5,909	16.8%	5,202	27.8%
	\$15,000 - \$24,999	3,408	9.7%	2,765	14.8%
	\$25,000 - \$34,999	3,521	10.0%	2,765	14.8%
	\$35,000 - \$49,999	5,050	14.4%	3,204	17.2%
	\$50,000 - \$74,999	6,202	17.6%	2,699	14.4%
	\$75,000 - \$99,999	3,169	9.0%	1,106	5.9%
	\$100,000 - \$149,999	3,281	9.3%	524	2.8%
	\$150,000 Over	4,621	13.1%	414	2.2%
Total		35,161	100%	18,678	100%
Median Income		\$49,085		\$29,963	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted. Maximum income limits are derived from 2020 income limits for the Columbia, SC HUD Metro Area as computed by HUD and are based on average household sizes of 1.5 persons per bedroom rounded up to the nearest whole person, per SCSHFDA’s 2021 market study guidelines.

2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- Looking at the 60 percent one-bedroom units as an example (upper left panel), the overall shelter cost at the proposed rent would be \$817 (\$687 net rent plus a \$130 allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 60 percent AMI would be affordable to households earning at least \$28,011 per year by applying a 35 percent rent burden to the gross rent. A projected 9,879 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of two people, the maximum income limit for a one-bedroom unit at 60 percent AMI would be \$34,860. According to the interpolated income distribution for 2023, 7,986 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,986 renter households with incomes above the maximum income limit from the 9,879 renter households that could afford to rent this unit, RPRG computes that a projected 1,893 renter households in the Congaree Market Area are in the band of affordability for The Villages at Congaree Pointe’s one-bedroom units at 60 percent.
- The Villages at Congaree Pointe would need to capture 3.2 percent of these income-qualified renter households to absorb the 60 proposed one-bedroom units at 60 percent.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and the project overall. Remaining capture rates are 11.2 percent for 144 two-bedroom units and 2.0 percent for 36 three-bedroom units.
- Overall, the 240 units at the subject property represent 5.3 percent of the 4,516 qualified renter households.



Table 24 Affordability Analysis

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		60		144		36	
Net Rent		\$687		\$807		\$906	
Gross Rent		\$817		\$981		\$1,133	
Income Range (Min, Max)		\$28,011	\$34,860	\$33,634	\$39,240	\$38,846	\$47,100
Total Households							
Range of Qualified HHlds		24,783	22,372	22,804	20,895	21,028	18,249
# Qualified Households		2,411		1,908		2,779	
Total HH Capture Rate		2.5%		7.5%		1.3%	
Renter Households							
Range of Qualified HHlds		9,879	7,986	8,324	7,041	7,126	5,363
# Qualified Households		1,893		1,283		1,763	
Renter HH Capture Rate		3.2%		11.2%		2.0%	

Income Target	# Units	Renter Households = 18,678				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
60% AMI	240	Income Households	\$28,011 9,879	\$47,100 5,363	4,516	5.3%

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 Congaree Market Area between the base year of 2021 and estimated placed in service date of 2023.
- 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 2015-2019 American Community Survey (ACS) data, 3.8 percent of the market area’s renter households live in “substandard” housing (see Approximately half (48.5 percent) of renter households in the Congaree Market Area pay at least 35 percent of household income for rent (Table 22). Only 3.8 percent of renter households are living in substandard conditions which includes overcrowding and incomplete plumbing.
- Table 22 on page 39).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 48.5 percent of Congaree Market Area renter households are categorized as cost burdened (see Approximately half (48.5 percent) of renter households in the Congaree Market Area pay at least 35 percent of household income for rent (Table 22). Only 3.8 percent of renter households are living in substandard conditions which includes overcrowding and incomplete plumbing.



- Table 22 on page 39).

2. Demand Analysis

Directly comparable units built or approved in the Congaree Market Area since the base year are subtracted from the demand estimates. The two and three-bedroom units at the Dove Place Apartments and the Oaks at St. Anna’s Park (Oak Park Family Housing) at 60 percent are the only units that meet these criteria. Both of these communities will also include units at 50 percent AMI and four-bedroom units, but these units are not subtracted as neither is proposed at the subject property.

The project’s overall demand capture rate is 10.1 percent (Table 25). By bedroom, capture rates are 5.9 percent for one-bedroom units, 21.5 percent for two-bedroom units, and 12.5 percent for three-bedroom units (Table 26). The demand analysis for the three-bedroom units is refined to account for only larger households (3+ persons) per SCSHFDA guidelines. All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall.

Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

	<i>Income Target</i>	60% AMI
	<i>Minimum Income Limit</i>	\$28,011
	<i>Maximum Income Limit</i>	\$47,100
	<i>(A) Renter Income Qualification Percentage</i>	24.2%
Demand from New Renter Households	<i>Calculation: (C-B) * A</i>	119
Plus		
Demand from Substandard Housing	<i>Calculation: B * D * F * A</i>	166
Plus		
Demand from Rent Over-burdened Households	<i>Calculation: B * E * F * A</i>	2,142
Equals		
Total PMA Demand		2,426
Less		
Comparable Units		55
Equals		
Net Demand		2,371
Proposed Units		240
Capture Rate		10.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	34,540
C). 2024 Households	35,472
(D) ACS Substandard Percentage	3.8%
(E) ACS Rent Over-Burdened Percentage	48.5%
(F) 2021 Renter Percent	52.8%



Table 26 Demand and Capture Rates by Floor Plan, SCSHFDA Demand

60% Units	One BR	Two BR	Three BR
<i>Minimum Income Limit</i>	\$28,011	\$33,634	\$38,846
<i>Maximum Income Limit</i>	\$34,860	\$39,240	\$47,100
<i>Renter Income Qualification Percentage</i>	10.1%	6.9%	9.4%
Total Demand	1,017	689	947
Supply	0	20	31
Net Demand	1,017	669	916
Large HH Size			31.4%
Large HH Demand			288
Units Proposed	60	144	36
Capture Rate	5.9%	21.5%	12.5%



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Congaree 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 Congaree Market Area. Information was gathered through contact with Columbia and Richland County planning departments. Based on the difficulty contacting planning departments and the City’s FOIA requirements for data release, we also reviewed local news reports and planning commission minutes. The rental survey, conducted in January/February 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Congaree Market Area’s rental housing includes a range of structure type including 69.2 percent in multi-family structures including 47.5 percent in structures with five or more units (Table 27). Roughly 25 percent of the market area’s renter households reside in single-family detached homes and 1.3 percent are in mobile homes. Richland County renter occupied housing stock is comparable but with a higher percentage of renters residing in single-family detached homes and lower rate of renters living in 2-4 unit buildings.

Table 27 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Richland County		Congaree Market Area	
	#	%	#	%
Single-Family Detached	19,551	31.8%	3,762	25.3%
Single-Family Attached	1,931	3.1%	625	4.2%
2-4 Unit Bldgs	9,132	14.9%	3,230	21.7%
5+ Unit Bldgs	27,474	44.7%	7,076	47.5%
Mobile Homes	3,316	5.4%	199	1.3%
Total	61,404	100%	14,892	100%

Source: American Community Survey 2015-2019

The Congaree Market Area’s housing stock is older than Richland County with a median year built of 1977 for renter occupied units and 1967 for owner occupied units. The median year built of the county’s occupied housing stock is 1984 for renter occupied units and 1988 owner occupied units (Table 28). Only 22.3 percent of renter occupied units in the Congaree Market Area have been built since 2000 compared to 24.7 percent of renter occupied units in Richland County. Approximately 24 percent of renter occupied units in the market area and 31.8 percent in the county were built in the 1980’s or 1990’s. The disparity was greater among owner occupied units as only 26.1 percent of owner occupied units in the market area have been built since 1990 compared to 48.9 percent in the county. Nearly 40 percent of the market area’s owner occupied stock was built before 1960 compared to 16.7 percent in the county.



Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Richland County		Congaree Market Area		Richland County		Congaree Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,245	3.6%	313	1.9%	1,308	2.1%	519	3.5%
2010 to 2013	4,098	4.5%	308	1.9%	3,430	5.6%	485	3.3%
2000 to 2009	22,117	24.5%	2,266	13.6%	10,435	17.0%	2,308	15.5%
1990 to 1999	14,767	16.3%	1,459	8.8%	10,356	16.9%	2,052	13.8%
1980 to 1989	10,410	11.5%	1,606	9.7%	9,201	15.0%	1,551	10.4%
1970 to 1979	11,270	12.5%	1,796	10.8%	10,492	17.1%	2,019	13.6%
1960 to 1969	9,422	10.4%	2,440	14.7%	6,039	9.8%	1,507	10.1%
1950 to 1959	8,105	9.0%	2,408	14.5%	4,628	7.5%	1,835	12.3%
1940 to 1949	3,307	3.7%	1,758	10.6%	3,233	5.3%	1,205	8.1%
1939 or earlier	3,686	4.1%	2,272	13.7%	2,304	3.8%	1,411	9.5%
TOTAL	90,427	100%	16,626	100%	61,426	100%	14,892	100%
MEDIAN YEAR BUILT	1988		1967		1984		1977	

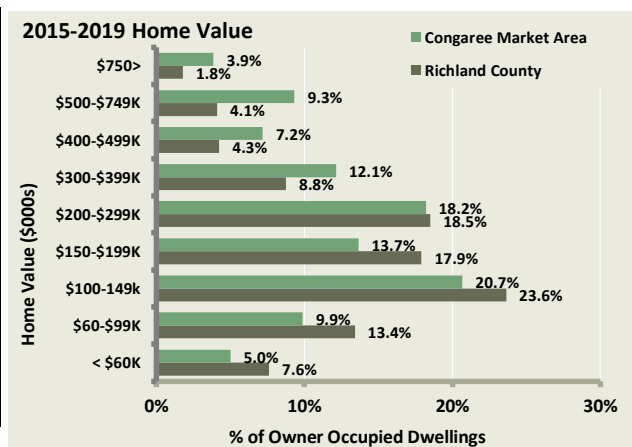
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Congaree Market Area as of 2015-2019 was \$203,995 which is \$39,156 or 23.8 percent above the Richland County’s median of \$164,839 (Table 29). 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 29 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Richland County		Congaree Market Area	
		#	%	#	%
less than \$60,000		6,883	7.6%	833	5.0%
\$60,000 - \$99,999		12,134	13.4%	1,644	9.9%
\$100,000 - \$149,999		21,385	23.6%	3,440	20.7%
\$150,000 - \$199,999		16,211	17.9%	2,275	13.7%
\$200,000 - \$299,999		16,743	18.5%	3,028	18.2%
\$300,000 - \$399,999		7,915	8.8%	2,019	12.1%
\$400,000 - \$499,999		3,844	4.3%	1,195	7.2%
\$500,000 - \$749,999		3,696	4.1%	1,550	9.3%
\$750,000 over		1,616	1.8%	642	3.9%
Total		90,427	100%	16,626	100%
Median Value		\$164,839		\$203,995	

Source: American Community Survey 2015-2019





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 22 multi-family rental communities in the Congaree Market Area including 19 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. One LIHTC community in the market area (Columbia Gardens) offers four market rate units without deep subsidies and 180 LIHTC units with Project Based Rental Assistance (PBRA) through the Section 8 program; this community is not comparable with the subject property and was excluded from the survey and analysis. Student targeted rental communities were also excluded from the rental survey.

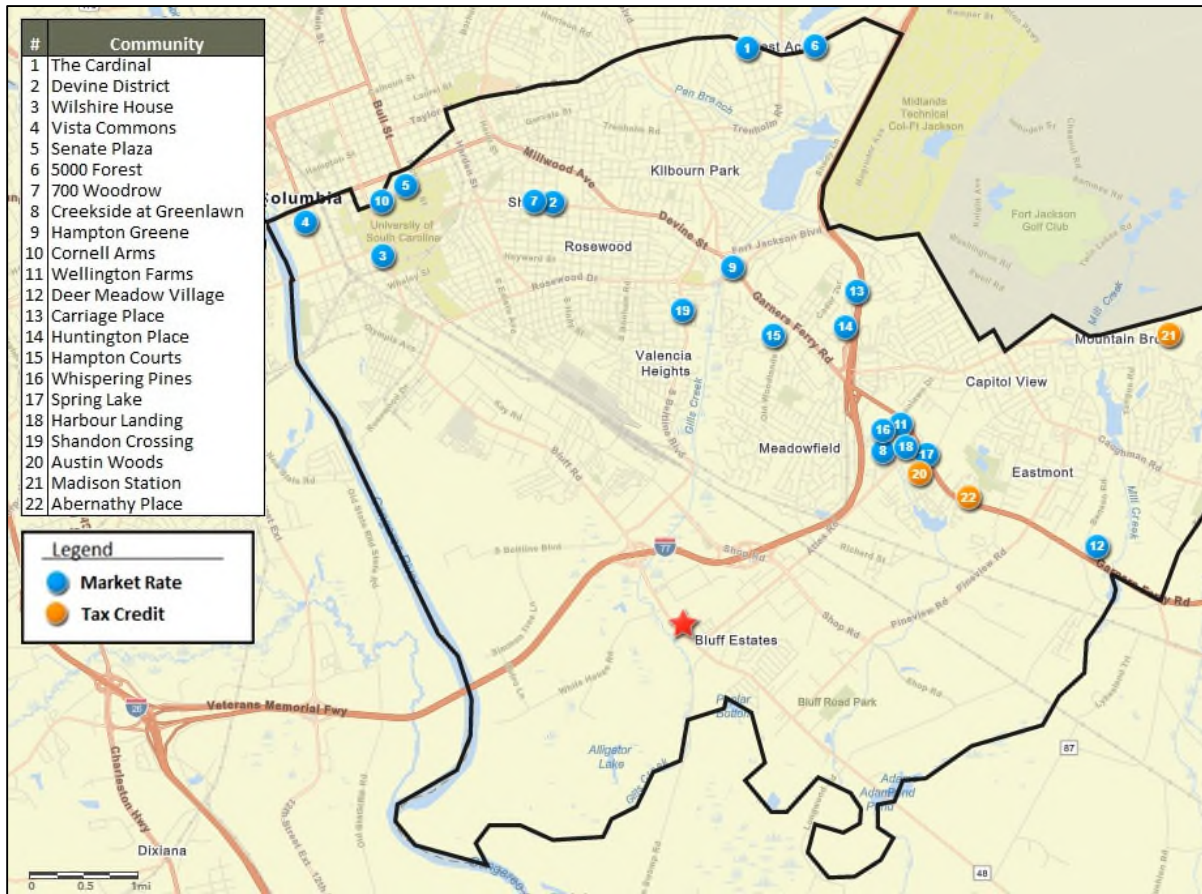
The surveyed communities have a combined 4,022 units including 416 units at LIHTC communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The surveyed rental communities are primarily along Garners Ferry Road to the east/northeast of the site and six communities are in close proximity to downtown Columbia and The University of South Carolina including four of the five highest priced communities in the market area (Map 6). Two of the highest priced communities (The Cardinal and 5000 Forest) are along Forest Drive near the northern edge of the market area and one LIHTC community (Madison Station) is just south of Fort Jackson along Leesburg Highway to the east.

The surveyed communities along Garners Ferry Road including two LIHTC communities (Austin Woods and Abernathy Place) have slightly more appealing locations relative to site given their closer proximity to neighborhood amenities/services. The surveyed communities in close proximity to downtown and The University of South Carolina have a significant advantage over the site given the proximity to the central business district and walkability of the neighborhood; this is illustrated by the high rents at communities in this area. The site is considered generally comparable to the LIHTC communities given similar access to neighborhood amenities including Madison Station which is considered one of the most comparable communities to the subject property.

Map 6 Surveyed Competitive Rental Communities



3. Age of Communities

The average year built of surveyed communities is 1991; less than half of the surveyed communities have been built since 1990 including only six built in the past 10 years. The average year built for LIHTC communities is 2000, however an older community which was rehabbed in 2017 (Austin Woods) was originally built in 1973; Madison Station was built in two phases (2008 and 2011) and Abernathy Place was built in 2017 (Table 30).

4. Structure Type

Four of five surveyed communities in close proximity to downtown offer mid-rise or high-rise buildings with elevators. The remaining communities offer garden units including three that also offer townhomes. The three LIHTC communities offer garden apartments with Austin Woods also offering townhomes.

5. Size of Communities

The surveyed communities have a range from 64 to 304 units for an average of 183 units per community. The three surveyed LIHTC communities have 64 to 240 units with an average of 139 units per community (Table 30).



6. Vacancy Rates

The Congaree Market Area’s rental market is performing well with an aggregate stabilized vacancy rate of 4.0 percent among stabilized communities reporting occupancy. Management at several market rate communities in the market area (Devine District, 700 Woodrow, 5000 Forest, Creekside at Greenlawn, Whispering Pines, Spring Lake, and Harbour Landing) refused to provide occupancy information and are not included in the reporting totals. Of the 15 communities that reported occupancy, 12 have a vacancy rate of five percent or less, including the three LIHTC communities (Austin Woods, Abernathy Place, and Madison Station) which are nearly fully occupied; Madison Station had five available units when surveyed (Table 30). Two of the three stabilized communities reporting vacancy rates higher than five percent were built in 1949 and 1974. The Cardinal is undergoing initial lease up with 89 of 256 units vacant; the overall reporting vacancy rate including this community is 4.7 percent.

Stabilized vacancy rates among communities providing unit mix and vacancy breakdowns are 3.0 percent for one-bedroom units, 2.9 percent for two-bedroom units, and 1.4 percent among three-bedroom units (Table 31).

Table 30 Rental Communities Summary

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 60% AMI	2023		Gar	240			\$687	\$807	
1	The Cardinal#	2020		Mix	256	89	34.8%	\$1,571	\$2,052	None
2	Devine District^	2020		Mid Rise	144	-	-	\$1,355	\$1,830	None
3	Wilshire House	1986		Mid Rise	70	3	4.3%	\$1,193	\$1,700	None
4	700 Woodrow^	1985		Mid Rise	75	-	-	\$1,345	\$1,615	None
5	Vista Commons	2001		Gar	184	6	3.3%	\$1,358	\$1,575	None
6	5000 Forest^	2013		Gar	127	-	-	\$1,115	\$1,452	None
7	Senate Plaza	1965		High Rise	153	5	3.3%	\$1,220	\$1,425	None
8	Creekside at Greenlawn^	2016		Gar	222	-	-	\$1,215	\$1,387	None
9	Hampton Greene	1990		Gar	304	8	2.6%	\$1,117	\$1,358	None
10	Cornell Arms	1949		High Rise	136	19	14.0%	\$1,050	\$1,290	None
11	Hampton Courts	1986	2017	Gar	276	17	6.2%	\$830	\$1,175	None
12	Carriage Place	1974	2015	Gar	127	4	3.1%		\$1,075	None
13	Wellington Farms	2001		Gar	236	2	0.8%	\$945	\$1,065	\$300 off 1st mo rent on 1BR apts
14	Deer Meadow Village	2007	2017	Gar	304	5	1.6%	\$923	\$993	None
15	Huntington Place	1998		Gar	192	6	3.1%		\$955	None
16	Whispering Pines^	1977		Gar	144	-	-	\$750	\$850	None
17	Shandon Crossing	1974		Gar	152	22	14.5%	\$725	\$850	None
18	Spring Lake^	1974	2019	Gar/TH	296	-	-	\$700	\$822	None
19	Harbour Landing^	1974		Gar/TH	208	-	-	\$709	\$812	None
20	Austin Woods*	1973	2017	Gar/TH	240	0	0.0%	\$650	\$750	None
21	Madison Station*	2011		Gar	112	5	4.5%		\$705	None
22	Abernathy Place*	2017		Gar	64	0	0.0%		\$681	None
	Total Reporting Total/Average				4,022	191	4.7%			
	Stabilized/Reporting Total				2,806	191	6.8%			
	Average	1991			183			\$1,043	\$1,201	
	LIHTC Total				416	5	1.2%			
	LIHTC Average	2000	2017		139			\$650	\$712	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) Tax Credit Community (#) In lease up

Source: Phone Survey, RPRG, Inc. January/February 2021 (^) Management refused vacancy information



Table 31 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Abernathy Place	64	0				24	0	0.0%	32	0	0.0%
Austin Woods	240	0	50	0	0.0%	164	0	0.0%	16	0	0.0%
Hampton Courts	276	17	172	12	7.0%	104	5	4.8%			
Hampton Greene	304	8	176	4	2.3%	128	4	3.1%			
Huntington Place	192	6				160	4	2.5%	64	2	3.1%
Madison Station	112	5				56	4	7.1%	56	1	1.8%
Vista Commons	184	6	80	0	0.0%	104	6	5.8%			
Wellington Farms	236	2	88	1	1.1%	96	1	1.0%	52	0	0.0%
Total Reporting Breakdown	1,608	44	566	17	3.0%	836	24	2.9%	220	3	1.4%

Source: Phone Survey, RPRG, Inc. January/February 2021

(*) Tax Credit Community

7. Rent Concessions

One Market Rate community (Wellington Farms) reported a rental incentive of \$300 off one-bedroom units.

8. Absorption History

The Cardinal is currently 65 percent occupied since opening in mid-March 2020 for an absorption rate of 15.8 units per month. Abernathy Place (LIHTC community) opened June 17, 2017 and leased all 64 units within one month; the community offers 51 units at 60 percent AMI and 13 units at 50 percent AMI. Creekside at Greenlawn opened July 1, 2016 and leased all 222 units by June 2017 for an average monthly absorption of roughly 20 units; 43 units at this community were not completed until March 2017 which may have slowed overall absorption.

Table 32 Historical Absorption in the Market Area

Community	Units	Start Date	End Date	Days	Rate
Abernathy Place*	64	6/17/2017	-	30	64.0
Creekside at Greenlawn	222	7/1/2016	6/1/2017	335	19.9
The Cardinal#	167	3/14/2020	1/25/2021	317	15.8
Total/Average	453				19.9

Source: RPRG

(*) Tax Credit

(#) In Lease Up

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Six communities include trash removal only (including the two newest LIHTC communities), eight communities include water/sewer and trash removal (including the Austin Woods LIHTC community), two communities near downtown and the University of South Carolina include all utilities, and six include no utilities (Table 33).



Table 33 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Cardinal	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Str. Garage	Full in Select
Devine District	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Wilshire House	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
700 Woodrow	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Vista Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
5000 Forest	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Senate Plaza	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		Str. Garage	
Creekside at Greenlawn	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Hampton Greene	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Select Units
Cornell Arms	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"/>			Surface	
Hampton Courts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Carriage Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Wellington Farms	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Deer Meadow Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Huntington Place	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Whispering Pines	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Shandon Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Spring Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Harbour Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Austin Woods*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Madison Station*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Abernathy Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. January/February 2021

(*) Tax Credit Community

2. Unit Features

All but one surveyed community includes a dishwasher in each unit and 12 communities include a microwave, most of which are higher priced communities. All but three properties offer washer and dryer connections including three market rate communities that include a full-size washer and dryer; the highest priced community offers full sized washer and dryers in select units. All LIHTC communities include washer and dryer connections and a dishwasher while Abernathy Place offers a microwave in each unit.

The highest priced communities in the market area generally offer high-end finishes including stainless appliances, granite countertops, upgraded lighting, and upgraded flooring with the remaining surveyed communities primarily offering basic finishes including laminate countertops and white or black appliances. The three LIHTC communities offer black appliances, laminate countertops, and standard flooring including carpet and laminate tile.

3. Parking

All but two surveyed communities offer surface parking as the standard option. The Cardinal has attached garages and a structured garage that are included in rent and Senate Plaza, which is a high-rise near downtown, offers structured garage parking at no additional cost. Four market rate communities offer optional detached garage parking for \$90 to \$175 per month.



4. Community Amenities

Amenities are generally extensive; however, the higher priced communities generally lack outdoor amenities given space restrictions as many are near downtown. The most common amenities are a clubhouse/community room (all properties), a swimming pool (16 properties), a fitness center (12 properties), a playground (10 properties), and a business/computer center (nine properties). Tennis courts are offered at seven communities and five communities have a gated entryway (Table 34). LIHTC communities offer a range of amenities including all with a community room and playground.; Abernathy Place offers a business/computer center, and Austin Woods offers a swimming pool and tennis courts.

Table 34 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☒	☒	☐	☒	☐
The Cardinal	☒	☒	☒	☐	☐	☐	☐
Devine District	☒	☒	☐	☐	☐	☐	☐
Wilshire House	☒	☐	☒	☐	☐	☐	☐
700 Woodrow	☒	☐	☐	☐	☐	☐	☐
Vista Commons	☒	☒	☒	☐	☐	☒	☒
5000 Forest	☒	☐	☐	☐	☐	☒	☐
Senate Plaza	☒	☒	☒	☐	☐	☒	☒
Creekside at Greenlawn	☒	☒	☒	☐	☐	☒	☐
Hampton Greene	☒	☒	☒	☐	☒	☒	☒
Cornell Arms	☒	☐	☐	☐	☐	☐	☐
Hampton Courts	☒	☒	☒	☐	☒	☐	☐
Carriage Place	☒	☐	☒	☒	☐	☐	☒
Wellington Farms	☒	☒	☒	☐	☐	☒	☐
Deer Meadow Village	☒	☒	☒	☒	☒	☐	☒
Huntington Place	☒	☒	☒	☒	☐	☐	☐
Whispering Pines	☒	☐	☒	☒	☒	☐	☐
Shandon Crossing	☒	☒	☒	☒	☐	☒	☐
Spring Lake	☒	☒	☒	☒	☒	☒	☐
Harbour Landing	☒	☐	☒	☒	☒	☐	☐
Austin Woods*	☒	☐	☒	☒	☒	☐	☐
Madison Station*	☒	☐	☐	☒	☐	☐	☐
Abernathy Place*	☒	☐	☐	☒	☐	☒	☐

Source: Phone Survey, RPRG, Inc. January/February 2021

(*) Tax Credit Community

5. Distribution of Units by Bedroom Type

All surveyed communities offer two-bedroom units and all but six offer one-bedroom units; 17 communities offer three-bedroom units including a large proportion of lower priced communities (Table 35). Unit distributions were available for all but four communities, comprising 83 percent of all surveyed units. The majority (53.6 percent) of these units are two-bedroom units, 31 percent are one-bedroom units, and three-bedroom units are the least common at 11.0 percent. All LIHTC communities offer two and three-bedroom units and Austin Woods offers one-bedroom units.

6. Effective Rents

Rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to account 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 are adjusted to include trash removal at all surveyed communities, with tenants responsible for all utility costs.

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

- **One-bedroom** units at \$1,015 for 726 square feet or \$1.40 per square foot.
- **Two-bedroom** units at \$1,131 for 1,060 square feet or \$1.07 per square foot.
- **Three-bedroom** units at \$1,204 for 1,310 square feet or \$0.92 per square foot.

The overall averages include a wide range of market rate rents and LIHTC units at multiple income levels.



Table 35 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	240	60	\$687	799	\$0.86	144	\$807	1,028	\$0.79	36	\$906	1,177	\$0.77
The Cardinal	256	144	\$1,581	785	\$2.01	132	\$2,062	1,147	\$1.80	17	\$2,495	1,637	\$1.52
Devine District	144		\$1,340	746	\$1.80		\$1,810	1,304	\$1.39		\$2,475	1,378	\$1.80
Wilshire House#	70	59	\$1,123	580	\$1.94	11	\$1,700	788	\$2.16				
700 Woodrow	75	14	\$1,345	665	\$2.02	61	\$1,615	1,050	\$1.54				
Vista Commons	184	80	\$1,368	777	\$1.76	104	\$1,585	1,066	\$1.49		\$1,703	1,258	\$1.35
5000 Forest	127		\$1,115	701	\$1.59		\$1,452	1,171	\$1.24				
Hampton Greene	304	176	\$1,127	644	\$1.75	128	\$1,368	1,024	\$1.34				
Creekside at Greenlawn#	222		\$1,145	772	\$1.48		\$1,317	1,058	\$1.25		\$1,540	1,286	\$1.20
Senate Plaza%	153	51	\$1,060	762	\$1.39	68	\$1,235	1,045	\$1.18				
Hampton Courts	276	172	\$840	667	\$1.26	104	\$1,185	1,050	\$1.13				
Cornell Arms	136	17	\$930	584	\$1.59	102	\$1,140	820	\$1.39				
Wellington Farms	236	88	\$905	800	\$1.13	96	\$1,045	1,100	\$0.95	52	\$1,180	1,217	\$0.97
Deer Meadow Village	304		\$933	728	\$1.28		\$1,003	993	\$1.01		\$1,355	1,456	\$0.93
Carriage Place#	127					100	\$985	1,130	\$0.87	27	\$1,080	1,286	\$0.84
Huntington Place	192					160	\$965	1,224	\$0.79	32	\$1,125	1,458	\$0.77
Whispering Pines	144	40	\$735	850	\$0.86	64	\$830	1,050	\$0.79	40	\$925	1,250	\$0.74
Shandon Crossing	152	40	\$710	728	\$0.98	104	\$830	934	\$0.89	8	\$925	1,122	\$0.82
Spring Lake	296	72	\$685	763	\$0.90	160	\$802	1,041	\$0.77	32	\$925	1,375	\$0.67
Madison Station 60% AMI*	56					28	\$793	1,000	\$0.79	28	\$901	1,200	\$0.75
Harbour Landing	208	32	\$694	785	\$0.88	152	\$792	1,051	\$0.75	56	\$928	1,399	\$0.66
Austin Woods 60% AMI*	240	50	\$635	738	\$0.86	164	\$730	1,186	\$0.62	16	\$825	1,250	\$0.66
Abernathy Place 60% AMI*^	51					20	\$700	1,100	\$0.64	27	\$750	1,250	\$0.60
Madison Station 50% AMI*	56					28	\$618	1,000	\$0.62	28	\$697	1,200	\$0.58
Abernathy Place 50% AMI*^	13					4	\$585	1,100	\$0.53	5	\$640	1,250	\$0.51
Total/Average	4,022		\$1,015	726	\$1.40		\$1,131	1,060	\$1.07		\$1,204	1,310	\$0.92
LIHTC Total/Average	416		\$635	738	\$0.86		\$685	1,077	\$0.64		\$763	1,230	\$0.62
Unit Distribution	3,339	1,035				1,790				368			
% of Total	83.0%	31.0%				53.6%				11.0%			

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. January/February 2021

(*) Tax Credit Community

(%) Adjusted for cable

(#) Adjusted for cable and internet

(^*) Has 4 4BR units

E. Housing Authority Data/Subsidized Community List

The Columbia Housing Authority operates roughly 2,200 public housing units which have a waiting list of more than 5,000 people; however, the waiting list is currently closed. The housing authority also manages roughly 3,100 Section 8 Housing Choice Vouchers for which an estimated 7,500 people are on the waiting list.

The Congaree Market Area has 12 existing income restricted rental options including four LIHTC communities, three of which target families and were surveyed for this analysis (Table 36, Map 7). Additionally, the two properties previously identified in the pipeline are included: Dove Place Apartments and The Oaks at St. Anna's Park.

Two LIHTC communities were not included in the survey: Avalon Place targets seniors aged 62+ and the other, Columbia Gardens, primarily offers deeply subsidized units through the Section 8 program. The remaining seven communities are deeply subsidized through the Section 8 program, all of which are not comparable to the subject property and were not included in the competitive survey.



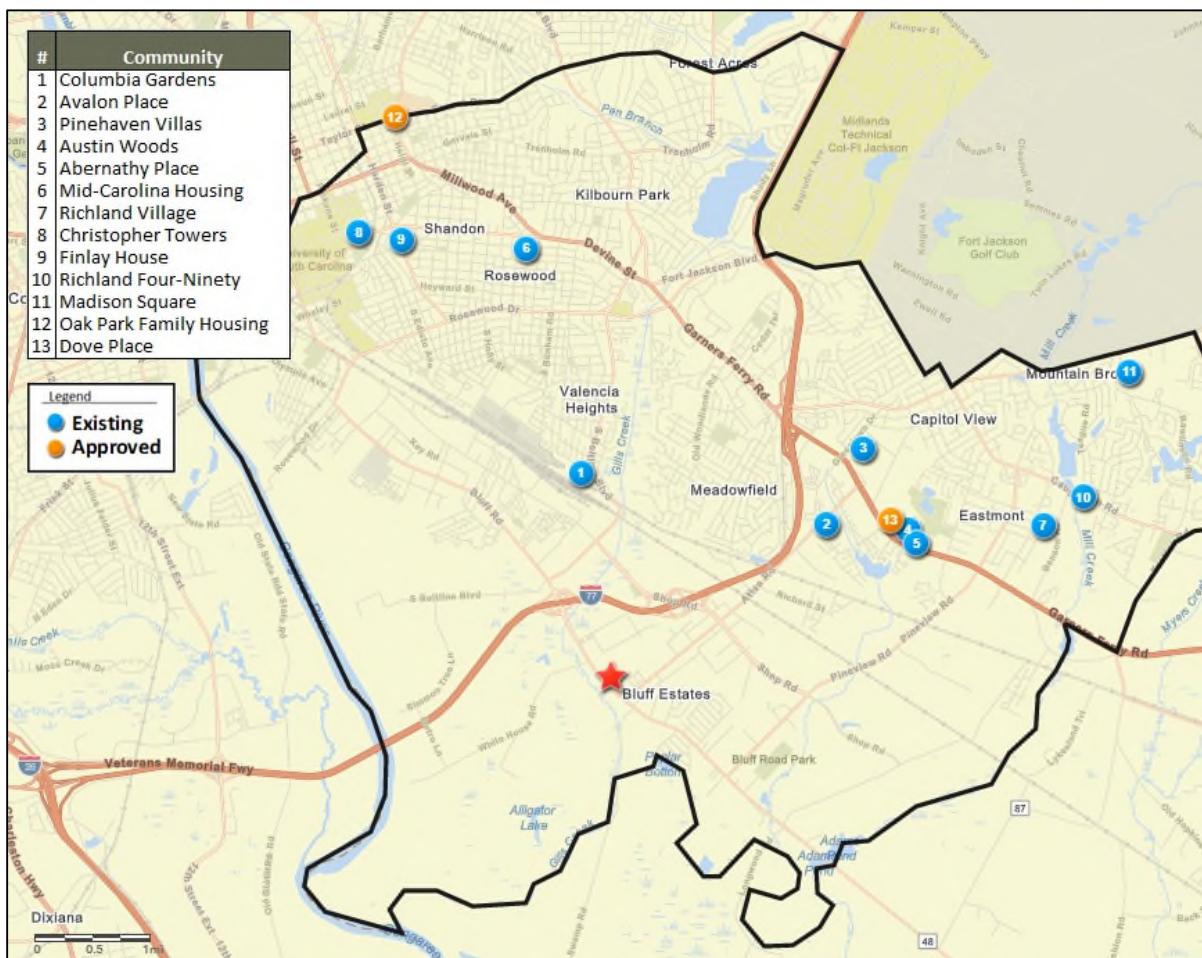
Table 36 Subsidized Rental Communities, Congaree Market Area

Community	Subsidy	Type	Address	Distance
Avalon Place	LIHTC	Elderly	1030 Atlas Rd.	2.6 miles
Abernathy Place	LIHTC	General	815 Abernathy St.	3.9 miles
Austin Woods	LIHTC	General	7648 Garners Ferry Rd.	3.8 miles
Dove Place Apartments*	LIHTC	General	1 Daphne Road	3.5 miles
Madison Station I & II	LIHTC	General	4020 Ulmer Rd.	6.2 miles
Oak Park Family Housing*	LIHTC	General	1500 Lyon St.	7 miles
Columbia Gardens	LIHTC/Section 8	General	4000 Plowden Rd.	2.5 miles
Christopher Towers	Section 8	Elderly	1805 Devine St.	5.5 miles
Richland Four-Ninety	Section 8	Elderly	88001 Caughtman Rd.	5.4 miles
Finlay House	Section 8	General	2100 Blosson St.	5.5 miles
Mid-Carolina Housing	Section 8	General	3218 Blosson St.	5.1 miles
Pinehaven Villas	Section 8	General	1400 Trinity Dr.	3.7 miles
Richland Village	Section 8	General	1234 Universal Dr.	5.1 miles

Source: HUD, USDA, SCSHFDA

*Proposed or approved

Map 7 Subsidized Rental Communities, Congaree Market Area





F. Potential Competition from For-Sale Housing

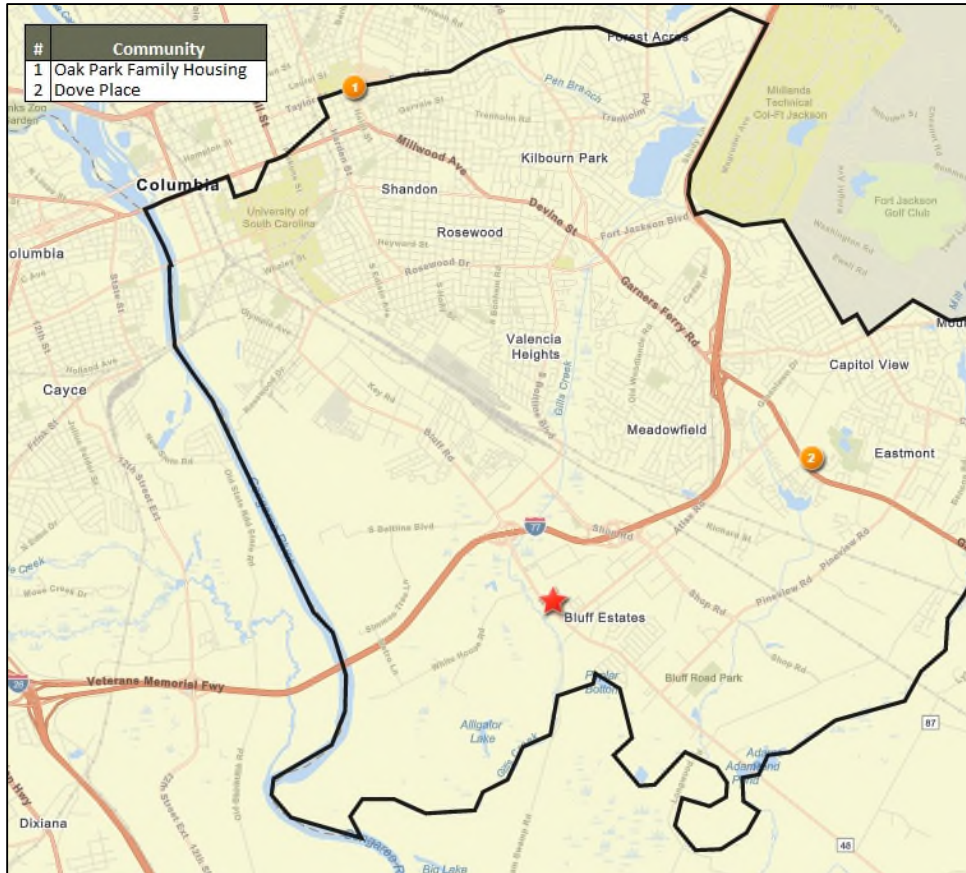
As all proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with The Villages at Congaree Pointe.

G. Proposed and Under Construction Rental Communities

We attempted to contact planning officials with Columbia and Richland County, but due to COVID-19 restrictions and FOIA requests, we were not able to directly speak to any planning officials. RPRG performed internet research for the purposes of this analysis. We identified two proposed LIHTC multi-family rental developments in the Congaree Market Area (Map 8):

- **Dove Place Apartments** was awarded tax credits in SC Housing’s 2019 9% LIHTC round. Dove Place will offer 48 LIHTC units, 15 at 50 percent AMI and 36 at 60 percent AMI. It will offer 18 two bedroom units, 24 three bedroom units, and six four bedroom units. The project will be at Daphne Road north of Garners Ferry Road in Southeast Richland County, roughly five miles west of the site. Dove Place will open in the fall of 2021.
- **Oaks at St. Anna’s Park** was announced on June 22, 2020, by Columbia Housing as a new 285-unit mixed income community meant to replace the Gonzales Gardens complex, a 280-unit public housing community constructed in 1940 and demolished in 2017. Financing was gained through Columbia Housing, four percent Bond LIHTC’s, SC Housing LIHTC, FHA Permanent Mortgage, SC Department of Mental Health Grant, and the City of Columbia Infrastructure Funds. In total, Oaks at St. Anna’s Park will offer 95 one bedroom senior units, 102 two bedroom townhome units, and 88 three bedroom townhome units. Details on this community include:
 - One third of the units at the Oaks at St. Anna’s Park will serve as senior housing for residents 62 years of age or older and will target households earning at or below 50 percent AMI; each unit will have rental assistance.
 - Nineteen general occupancy townhome units will be market rate.
 - Nineteen general occupancy townhome units will target households earning at below 60 percent AMI.
 - One hundred fifty two general occupancy townhome units will target households at or below 50 percent AMI; each unit will benefit from rental assistance.
 - The community will feature a community center and kitchen, fitness center, computer lab, and multi-purpose room. The community is approximately seven miles from the subject site and is expected to complete construction in September 2022, opening to residents in June 2023.

Map 8 Approved LIHTC Developments in the Congaree Market Area



H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The four communities chosen are the most comparable in terms of building type, age, and unit mix (all communities include one, two, and three-bedroom units). The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 37).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.



Table 37 Estimate of Market Rent Adjustments Summary

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a superior location when compared to the subject property including Vista Commons which is close to downtown and The University of South Carolina and has a significant location advantage when compared to the subject.
- Square Footage - Differences between comparable properties 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 \$10 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rents for the units at The Villages at Congaree Pointe are \$950 for one-bedroom units (Table 38), \$1,067 for two-bedroom units (Table 39), and \$1,270 for three-bedroom units (Table 40). The proposed rents result in market advantages of 27.7 percent for one-bedroom units, 24.4 percent for two-bedroom units, and 28.7 percent for three-bedroom units. The subject property will have an overall weighted average market advantage of 25.8 percent (Table 41). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

SCSHFDA requires the proposed rents relative to the current Fair Market Rent. Compared to Columbia MSA FMR rents of \$950 for one-bedroom units, \$1,067 for two-bedroom units, and \$1,270 for three-bedroom units, The Villages at Congaree Pointe will have an overall market advantage of 25.9 percent (Table 42). SCSHFDA requires a minimum overall market advantage of at least 10.0 percent.



Table 38 Estimate of Market Rent, One Bedroom Units

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
The Villages at Congaree Pointe Atlas Road Columbia, Richland County, SC	Wellington Farms		Shandon Crossing		Deer Meadow Village		Creekside at Greenlawn		
	700 Green Lawn Drive		504 South Beltline		8100 Garners Ferry Road		600 Greenlawn Drive		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$687	\$945	\$0	\$725	\$0	\$923	\$0	\$1,215	\$0
Utilities Included	T	W, S, T	(\$15)	W, S, T	(\$15)	None	\$10	T	\$0
Rent Concessions		\$300 off first/mo	(\$25)	None	\$0	None	\$0	Internet / Cable	(\$70)
Effective Rent	\$687	\$905		\$710		\$933		\$1,145	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden/2	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2022	2001	\$16	1974	\$36	2007	\$11	2016	\$5
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	799	800	\$0	728	\$18	728	\$18	772	\$7
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	0	4	1	3	0	2	1
Sum of Adjustments B to D		\$26	\$0	\$79	(\$20)	\$34	\$0	\$12	(\$25)
F. Total Summary									
Gross Total Adjustment		\$26		\$99		\$34		\$37	
Net Total Adjustment		\$26		\$59		\$34		(\$13)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$931		\$769		\$967		\$1,132	
% of Effective Rent		102.9%		108.3%		103.6%		98.9%	
Estimated Market Rent	\$950								
Rent Advantage \$	\$263								
Rent Advantage %	27.7%								



Table 39 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
The Villages at Congaree Pointe Atlas Road Columbia, Richland County, SC	Wellington Farms		Shandon Crossing		Deer Meadow Village		Creekside at Greenlawn		
	700 Green Lawn Drive		504 South Beltline		8100 Garners Ferry Road		600 Greenlawn Drive		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$807	\$1,065	\$0	\$850	\$0	\$993	\$0	\$1,387	\$0
Utilities Included	T	W, S, T	(\$20)	W, S, T	(\$20)	None	\$10	T	\$0
Rent Concessions		\$0	\$0	None	\$0	None	\$0	Internet / Cable	(\$70)
Effective Rent	\$807	\$1,045		\$830		\$1,003		\$1,317	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden/2	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2022	2001	\$16	1974	\$36	2007	\$11	2016	\$5
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	(\$20)	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	1.5	\$15	2	\$0	2	\$0
Unit Interior Square Feet	1,028	1,100	(\$18)	934	\$24	962	\$17	1,058	(\$8)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	5	1	3	0	1	2
Sum of Adjustments B to D		\$26	(\$38)	\$100	(\$20)	\$33	\$0	\$5	(\$33)
F. Total Summary									
Gross Total Adjustment		\$64		\$120		\$33		\$38	
Net Total Adjustment		(\$12)		\$80		\$33		(\$28)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,033		\$910		\$1,036		\$1,289	
% of Effective Rent		98.9%		109.6%		103.3%		97.9%	
Estimated Market Rent	\$1,067								
Rent Advantage \$	\$260								
Rent Advantage %	24.4%								



Table 40 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
The Villages at Congaree Pointe Atlas Road Columbia, Richland County, SC	Wellington Farms		Shandon Crossing		Deer Meadow Village		Creekside at Greenlawn		
	700 Green Lawn Drive		504 South Beltline		8100 Garners Ferry Road		600 Greenlawn Drive		
	Columbia	Richland	Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$906	\$1,205	\$0	\$950	\$0	\$1,345	\$0	\$1,610	\$0
Utilities Included	T	W, S, T	(\$25)	W, S, T	(\$25)	None	\$10	T	\$0
Rent Concessions		\$0	\$0	None	\$0	None	\$0	Internet / Cable	(\$70)
Effective Rent	\$906	\$1,180		\$925		\$1,355		\$1,540	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden/2	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2022	2001	\$16	1974	\$36	2007	\$11	2016	\$5
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	(\$20)	Above Average	(\$20)	Average	(\$20)	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$75	3	\$75	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,177	1,217	(\$10)	1,122	\$14	1,456	(\$70)	1,286	(\$27)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	5	1	3	2	1	2
Sum of Adjustments B to D		\$26	(\$30)	\$150	(\$20)	\$91	(\$90)	\$5	(\$52)
F. Total Summary									
Gross Total Adjustment		\$56		\$170		\$181		\$57	
Net Total Adjustment		(\$4)		\$130		\$1		(\$47)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,176		\$1,055		\$1,356		\$1,493	
% of Effective Rent		99.7%		114.1%		100.1%		96.9%	
Estimated Market Rent	\$1,270								
Rent Advantage \$	\$364								
Rent Advantage %	28.7%								

Table 41 Rent Advantage Summary, Estimated Market Rent

	One 60% AMI Units Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$687	\$807	\$906
Est. Market Rent	\$950	\$1,067	\$1,270
Rent Advantage (\$)	\$263	\$260	\$364
Rent Advantage (%)	27.7%	24.4%	28.7%
Proposed Units	60	144	36
Overall Market Advantage			25.8%



Table 42 Rent Advantage Summary, FMR

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Fair Market Rent	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
60	1 BR	\$687	\$41,220	\$950	\$57,000	
144	2 BR	\$807	\$116,208	\$1,067	\$153,648	
36	3 BR	\$906	\$32,616	\$1,270	\$45,720	
Totals	240		\$190,044		\$256,368	25.9%

Source: Armada Development

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established neighborhood on the southern edge of development in Columbia with a mix of residential and industrial uses. The subject site is close to major traffic arteries connecting tenants to the Columbia metro area including downtown. The site is appropriate for affordable rental housing.

- The Villages at Congaree Pointe is on the north side of Bluff Road (State Highway 48) west which connects to downtown Columbia roughly four miles to the north. The site is within one mile of Interstate 77 and State Highway 768 and is within five miles of U.S. Highway 378 (Garners Ferry Road) to the north, all of which connect the site to the Columbia metro area. Modest value but well-maintained single-family detached homes are common within one mile of the site and industrial uses are also common along Bluff Road to the south and north towards downtown Columbia.
- The site is within four miles of neighborhood amenities and services along Bluff Road which is reasonable and appropriate given the commuter nature of the site. Public transportation is available within 0.1 mile of the site with a COMET bus stop at the Shop Road and Blair Road intersection.
- Major employers are convenient to the site as downtown Columbia is within four miles and Interstate 77 is within one mile providing access to the region. Outside of major employers in Columbia, a significant number of jobs are within a few miles of the site at the large number of small to medium-sized industrial employers.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

2. Economic Context

Richland County's economy has steadily recovered from losses suffered during and immediately following the national recession with strong job growth and declining unemployment over the last six years.

- The county's most recent annual average unemployment rate of 2.8 percent is well below the county's recession-era peak of 9.4 percent in 2010 and the lowest level in at least nine years. The county's unemployment rate has decreased in each of the past nine years with a significant increase in employed residents.
- Richland County has added nearly 22,000 net jobs since 2012 with average growth of roughly 2,700 jobs per year over the past eight years.
- Government is the largest employment sector in Richland County, accounting for nearly one-quarter (24.6 percent) of all jobs as of 2019 compared to 16.1 percent of jobs nationally. Much of this employment is likely Fort Jackson and the state capitol. The Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities sectors also account for significant percentages of jobs in Richland County with each comprising roughly 10 to 15 percent of total employment.

3. Population and Household Trends

The Congaree Market Area had strong population and household growth between 2000 and 2010 census counts, but has accelerated over the past 10 years. The market area has grown slower than the county as a whole.

- The market area's net growth from 2000 to 2010 was 14.0 percent for population and 12.3 percent for households. Annual growth in the market area was 977 people and 354 households. Richland County increased by 19.9 percent among population and 20.9 percent for households over the same period.
- Growth rates have increased in the market area over the past 11 years with annual average growth of 498 people (0.6 percent) and 206 households (0.6 percent) from 2010 to 2021. The county's rate of growth remained above the market area with annual average growth of 1.0 percent among population and households.
- The market area is projected to reach 86,449 people and 35,161 households by 2023 with annual growth of 716 people (0.8 percent) and 310 households (0.9 percent) from 2021 to 2023. Richland County is projected to increase by 1.0 percent per annum for population and 1.1 percent for households over the next three years.

4. Demographic Analysis

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

- The median age of the population is 30 in the Congaree Market Area and 34 in Richland County. Whereas adults age 35-61 comprise the largest percentage of the county's population at 32.3 percent, young adults age 20-34 make up the largest population segment in the Congaree Market Area at 32.7 percent. Nearly one-quarter of the population in both areas is under the age of 20 and Seniors age 62+ are equally distributed in the Congaree Market Area and Richland County, representing approximately 17 percent of the population of both areas.
- Multi-person households without children were the most common household type in both the Congaree Market Area (41.5 percent) and Richland County (37.0 percent). Households with children are more common in Richland County, representing just under one-third of all households compared to 23.1 percent of households in the Congaree Market Area. Single person households were more common in the market area at 35.4 percent compared to 30.2 percent in the county.
- The Congaree Market Area's renter percentage of 52.8 percent in 2021 is higher than the county's 42.3 percent. The Congaree Market Area's renter percentage has increased by over six percentage points since 2000 compared to a 3.7 percentage point increase in the county. The Congaree Market Area's average annual household change by tenure over the past 21 years was 237 renter households and 39 owner households; renter households accounted for 85.9 percent of net household growth in the market area over the past 21 years compared to 53.1 percent in the county.
- Esri data suggests renter households will contribute 68.9 percent of the market area's net household growth over the next two years, resulting in annual renter household growth of 214 households – just under the trend over the past 21 years.
- The renter households in Congaree Market Area have a higher representation of younger renters than in the county overall. The majority (56.3 percent) of renter households in the Congaree Market Area are under the age of 35, with nearly 30 percent of all renter households under the age of 25. Working age adults 35-54 comprise less than a quarter of renter households and older adults 55+ represent 20.3 percent.

- Nearly 70 percent of renter households in the Congaree Market Area had one or two people including 40.1 percent with one person as of the 2010 Census. Roughly 27 percent of renter households had three or four people and only 4.9 percent had five or more people.
- Esri estimates that the current median income for the Congaree Market Area is \$48,212, \$7,036 or 12.7 percent lower than Richland County's median income of \$55,248.
- Median incomes by tenure in the Congaree Market Area as of 2021 are \$29,467 among renters and \$81,784 among owner households. Over half (58.2 percent) of the market area's renter households earn less than \$35,000 including 43.4 percent earning less than \$25,000. The market area has a significantly lower portion of moderate to upper income renter households with 31 percent earning \$35,000 to \$74,999 and 10.6 percent earning over \$75,000 per year.

5. Competitive Housing Analysis

The multi-family rental housing stock is stable in the Congaree Market Area. RPRG surveyed 22 multi-family rental communities including 19 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions.

- The 14 stabilized and reporting communities combine for 191 vacancies among 2,550 units for an aggregate vacancy rate of 4.0 percent. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.2 percent among 416 units.
- An upscale market rate community just opened on the northern edge of the market area and is in initial lease up with 89 of 256 units vacant. The overall market vacancy rate including this community is 4.7 percent.
- Average effective rents among the surveyed communities:
 - **One-bedroom** rents average \$1,015 with a range from \$635 to \$1,581. Unit sizes range from 580 to 850 square feet and average 726 square feet resulting in an average rent per square foot of \$1.40.
 - **Two-bedroom** rents average \$1,131 with a range from \$585 to \$2,062. Unit sizes range from 788 to 1,304 square feet and average 1,060 square feet resulting in an average rent per square foot of \$1.07.
 - **Three-bedroom** rents average \$1,204 with a range from \$640 to \$2,495. Unit sizes range from 1,122 to 1,637 square feet and average 1,310 square feet resulting in an average rent per square foot of \$0.92.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only four older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$635 for one-bedroom units (Austin Woods, 60 percent AMI), \$793 for two bedroom units (Madison Station, 60 percent AMI), and \$901 for three bedroom units (Madison Station, 60 percent AMI).

- Fair Market Rents (FMR) for the Columbia Region are \$950 for one-bedroom units, \$1,067 for two-bedroom units, and \$1,270 for three-bedroom units. The overall market advantage relative to FMR is 25.8 percent; SCSHFDA's threshold is an overall advantage of 10 percent.
- RPRG identified two multi-family projects in the development pipeline in the Congaree Market Area: The Oaks at St. Anna's Park development and the Dove Place Apartments. Columbia Housing announced the development of the Oaks at St. Anna's Park, a 285-unit mixed income community, in June 2020. It will replace the Gonzales Gardens housing complex, a 280-unit public housing community constructed in 1940 and demolished in 2017.

One third of the units at the Oaks (95 one-bedroom units) will serve as senior housing for residents 62 years of age or older. The remaining 190 units will be family-oriented housing in townhome configurations targeted to mixed income levels; 19 units will be market rate, 19 units will be 60% AMI, and 152 units will be 50% AMI. The community will feature a community center and kitchen, fitness center, computer lab, and multi-purpose room. The community is expected to complete construction in September 2022 and open to residents in June 2023. The Dove Place Apartments is expected to open in the fall of 2021 and will be comprised of 48 two and three-bedroom apartments, 36 of which will be 60 percent AMI with the remaining 12 at 50 percent AMI.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of The Villages at Congaree Pointe is as follows:

- **Site:** The subject site is in a growing neighborhood with a mix of residential and commercial uses and is acceptable for an affordable rental housing development targeting low-income renter households. The site is near major transportation arteries which provide access throughout the Columbia area, employers, and neighborhood amenities. The existing LIHTC communities have a comparable location to the site.
- **Unit Distribution:** The proposed unit mix at The Villages at Congaree Pointe includes 60 one-bedroom units (25 percent), 144 two-bedroom units (60 percent), and 36 three-bedroom units (15 percent). This unit distribution is comparable with the overall surveyed rental stock and compatible with the market area's demographics. The proposed unit mix is acceptable and will be well received by the target market of low-income renter households.
- **Unit Size:** The proposed gross heated unit sizes at The Villages at Congaree Pointe are 799 square feet for one-bedroom units, 1,028 square feet for two-bedroom units, and 1,177 square feet for three-bedroom units. The proposed unit sizes are comparable with existing LIHTC communities in the market area; the proposed one-bedroom unit size is larger than the overall average in the market area but appropriate based on the proposed rents.
- **Unit Features:** The Villages at Congaree Pointe's unit features will be generally comparable to or superior to all surveyed communities except for the highest priced market rate communities in the market that have rents well above those proposed at the subject property. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The subject property will offer microwaves which are offered at only one other existing LIHTC community. The proposed unit features and finishes are appropriate given the target market and low rents.
- **Community Amenities:** The Villages at Congaree Pointe will offer a clubhouse with leasing office, community room, and fitness center. Outdoor amenities will include a swimming pool, playground, and picnic pavilion. The community will also provide a community laundry facility on site. These amenities are comparable to or superior to existing communities in the market including the LIHTC communities. Most LIHTC communities do not offer swimming pools.
- **Marketability:** The Villages at Congaree Pointe will offer a new and modern rental community that will be competitively positioned in the market. The newly constructed units will be among the lowest priced units in the market, especially among recently constructed communities. The combination of new construction and affordable rents will be the community's largest draw.



C. Price Position

The proposed 60 percent rents will be positioned above existing 60 percent LIHTC units in the Congaree Market Area and below nearly all market rate communities (Figure 9). The proposed rents are reasonable based on the product to be constructed and current market conditions.

Figure 9 Price Position of The Villages at Congaree Pointe







D. Absorption Estimate

Recent deliveries in the market area are limited but indicate healthy absorption, particularly among LIHTC communities. The Cardinal is currently leasing up and 65.2 percent occupied since opening in mid-March 2020 for an absorption rate of 15.8 units per month. Abernathy Place (LIHTC community) opened June 17, 2017 and leased all 64 units within one month; the community offers 61 units at 60 percent AMI and 13 units at 50 percent AMI. Creekside at Greenlawn (market rate community) opened July 1, 2016 and leased all 222 units by June 2017 for an average monthly absorption of roughly 19.9 units; 43 units at this community were not completed until March 2017 which may have slowed overall absorption.

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

- LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.2 percent.
- Annual household growth in the Congaree Market Area is projected to increase by 310 households over the next two years; renter households are projected to account for more than two-thirds of the market area's net household growth over the next two years.
- The proposed product will be competitive in the market area with rents below most market rate communities and above all other LIHTC communities in the Congaree Market Area.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above and the area's most recent deliveries, we estimate the subject property will lease at an average monthly rate of 16 units per month. At this rate, the subject property will reach stabilization within roughly 10-11 months.

E. Impact on Existing Market

Given the renter household growth projected for the Congaree Market Area, strong LIHTC rental market conditions, and few comparable affordable rental options in the market, we do not believe the construction of the 240 units at The Villages at Congaree Pointe will have a negative impact on existing communities in the Congaree Market Area, including those with tax credits.



F. Final Conclusion and Recommendation

The proposed The Villages at Congaree Pointe will be well received in the market area. The market has had limited new construction over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents comparable with inferior products. The market area is projected to added limited renter households over the next three years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 60 percent AMI; demand for affordable housing is expected to increase with potential economic losses. As noted by the competitive survey, LIHTC communities are outperforming market rate communities with a low aggregate vacancy rate.

We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

Tad Scepaniak
Managing Principal

A handwritten signature in black ink, appearing to read 'Rob Bohus', written over a horizontal line.

Rob Bohus
Analyst / Senior Research Associate



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)
Executive Summary		
1	Executive Summary	i
Scope of Work		
2	Scope of Work	7
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	10
4	Utilities (and utility sources) included in rent	10
5	Target market/population description	9
6	Project description including unit features and community amenities	10
7	Date of construction/preliminary completion	10
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	11-13
10	Site photos/maps	11-14
11	Map of community services	19
12	Site evaluation/neighborhood including visibility, accessibility, and crime	11-17
Market Area		
13	PMA description	22
14	PMA MAP	23
Employment and Economy		
15	At-Place employment trends	26
16	Employment by sector	27
17	Unemployment rates	25
18	Area major employers/employment centers and proximity to site	29
19	Recent or planned employment expansions/reductions	31
Demographic Characteristics		
20	Population and household estimates and projections	32
21	Area building permits	33
22	Population and household characteristics including income, tenure, and size	34-38
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	47
26	Existing rental housing evaluation including vacancy and rents	45- 52
27	Comparison of subject property to comparable properties	50- 52
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	53-55
29	Rental communities under construction, approved, or proposed	55
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		



31	Estimate of demand	42
32	Affordability analysis with capture rate	41
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	68
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	66
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	68
40	Discussion of risks or other mitigating circumstances impacting project projection	69
41	Interviews with area housing stakeholders	Various
Other Requirements		
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 Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



Rob Bohus
Analyst / Senior Research Associate

Rob Bohus joined RPRG in May 2015 as a Research Associate, gathering economic, demographic, and competitive data for tax credit and FHA market feasibility analyses. Rob oversees the research operations of RPRG's Atlanta office including coordination of primary and secondary research activities. Rob has also assisted with RPRG's daily operations and served as Operations Director for roughly three years. Based on his experience with data collection and RPRG's operations, Rob assumed Analyst responsibilities in 2021 and continues to serve as the lead Research Associate. Rob has experience conducting research for Low Income Housing Tax Credit (LIHTC) and market rate housing communities including those funded with HUD-insured mortgages.

Education:

Bachelors of Business Administration; Georgia Southern University, Statesboro, GA.



13. APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Rob Bohus', is written over a horizontal line.

January 21, 2021

Rob Bohus
Analyst / Senior Research Associate
Real Property Research Group, Inc.

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



14. APPENDIX 5 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
5000 Forest	5000 Forest Dr	Columbia	1/25/2021	803-790-9880	Property Manager
700 Woodrow	700 Woodrow Street	Columbia	1/25/2021	803-252-0700	Property Manager
Abernathy Place	815 Abernathy Street	Columbia	1/25/2021	803-995-5467	Property Manager
Austin Woods	7648 Sumter Hwy	Columbia	1/26/2021	803-783-4973	Property Manager
Carriage Place	6530 Davidson Rd	Columbia	1/25/2021	803-776-7984	Property Manager
Cornell Arms	1230 Pendleton Street	Columbia	1/25/2021	803-799-1442	Property Manager
Creekside at Greenlawn	600 Greenlawn Drive	Columbia	1/25/2021	803-832-1517	Property Manager
Deer Meadow Village	8100 Garners Ferry Rd	Columbia	1/25/2021	803-783-4331	Property Manager
Devine District	2825 Devine St	Columbia	1/25/2021	803-447-6622	Property Manager
Hampton Courts	501 Pelham Dr	Columbia	1/25/2021	803-783-5390	Property Manager
Hampton Greene	500 Gills Creek Pkwy	Columbia	1/26/2021	803-783-3265	Property Manager
Harbour Landing	7625 Garners Ferry Rd	Columbia	1/25/2021	803-814-6520	Property Manager
Huntington Place	1001 True St	Columbia	1/25/2021	864-712-0245	Property Manager
Madison Station	4010 Ulmer Rd	Columbia	1/25/2021	803-776-4177	Property Manager
Senate Plaza	1520 Senate Street	Columbia	2/3/2021	803-799-6145	Property Manager
Shandon Crossing	504 South Beltline	Columbia	1/25/2021	803-782-7948	Property Manager
Spring Lake	7645 Garners Ferry Rd	Columbia	1/25/2021	803-776-8190	Property Manager
The Cardinal	4615 Forest Dr	Columbia	1/25/2021	803-262-2667	Property Manager
Vista Commons	1100 Pulaski Street	Columbia	1/25/2021	803-256-0006	Property Manager
Wellington Farms	700 Green Lawn Dr	Columbia	1/25/2021	803-783-4678	Property Manager
Whispering Pines	400 Greenlawn Rd	Columbia	1/25/2021	803-783-1761	Property Manager
Wilshire House	1100 Wheat Street	Columbia	1/25/2021	803-779-1844	Property Manager

5000 Forest

Multifamily Community Profile

5000 Forest Dr
Columbia, SC 29206

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

127 Units

Occupancy data not currently available

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,033	560	\$1.84	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,130	701	\$1.61	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,472	1,171	\$1.26	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Estates & Companies	
Owner: Estates & Companies	

Comments

Granite countertops, stainless steel appliances, faux hardwood flooring, tile backsplash, upgraded lighting and cabinets.

No longer participate in market surveys, online rent prices

Floorplans (Published Rents as of 1/25/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$950	525	\$1.81	Market	1/25/21	--	\$1,130	\$1,472	--
Garden	--	Eff	1	--	\$1,090	595	\$1.83	Market	8/18/20	--	\$1,143	\$1,467	--
Garden	--	1	1	--	\$1,110	621	\$1.79	Market	8/7/18	2.4%	\$1,113	\$1,455	--
Garden	--	1	1	--	\$1,120	780	\$1.44	Market	10/31/17	1.6%	\$1,150	\$1,455	--
Garden	--	2	2	--	\$1,350	1,003	\$1.35	Market					
Garden	--	2	2	--	\$1,480	1,219	\$1.21	Market					
Garden	--	2	2	--	\$1,525	1,290	\$1.18	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

5000 Forest

SC079-023697

700 Woodrow

Multifamily Community Profile

700 Woodrow Street
Columbia, SC 29205

CommunityType: Market Rate - General

Structure Type: 7-Story Mid Rise

75 Units

Occupancy data not currently available

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	18.7%	\$1,360	665	\$2.05	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	81.3%	\$1,635	1,050	\$1.56	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Estates & Companies Owner: Estates & Companies	

Comments

Granite countertops, stainless steel appliances, hardwood flooring, tile backsplash.

No longer participate in market studies, online pricing listed

Outdoor grilling area.

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	14	\$1,345	665	\$2.02	Market	1/25/21	--	\$1,360	\$1,635	--
Mid Rise - Elevator	--	2	2	61	\$1,615	1,050	\$1.54	Market	8/18/20	--	\$1,180	\$1,455	--
									8/12/19	--	\$1,390	\$1,688	--
									12/18/18	--	\$1,390	\$1,688	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

700 Woodrow

SC079-023691

Abernathy Place

Multifamily Community Profile

815 Abernathy Street
Columbia, SC

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

64 Units 0.0% Vacant (0 units vacant) as of 1/25/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	37.5%	\$701	1,100	\$0.64	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$758	1,250	\$0.61	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	12.5%	\$803	1,400	\$0.57	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Opened 06/17/2017 and leased all units within a month.
Management did not provide vacancy by floor plan.

Floorplans (Published Rents as of 1/25/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	4	\$585	1,100	\$.53	LIHTC/ 50%	1/25/21	0.0%	--	\$701	\$758
Garden	--	2	2	20	\$700	1,100	\$.64	LIHTC/ 60%	8/14/18	1.6%	--	\$558	\$617
Garden	--	3	2	5	\$640	1,250	\$.51	LIHTC/ 50%	11/1/17	0.0%	--	\$558	\$617
Garden	--	3	2	27	\$750	1,250	\$.60	LIHTC/ 60%					
Garden	--	4	2.5	4	\$695	1,400	\$.50	LIHTC/ 50%					
Garden	--	4	2.5	4	\$850	1,400	\$.61	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Abernathy Place

SC079-026555

Austin Woods

Multifamily Community Profile

7648 Sumter Hwy
Columbia, SC 29209

CommunityType: LIHTC - General

Structure Type: Garden/TH

240 Units 0.0% Vacant (0 units vacant) as of 1/26/2021

Last Major Rehab in 2017 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	4.2%	\$550	448	\$1.23	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.8%	\$650	738	\$0.88	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	68.3%	\$750	1,186	\$0.63	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	6.7%	\$850	1,250	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Black appliances and laminate countertops. Carpet and vinyl tile flooring in the kitchen and bathrooms.

Floorplans (Published Rents as of 1/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	10	\$550	448	\$1.23	LIHTC/ 60%	1/26/21	0.0%	\$650	\$750	\$850
Garden	--	1	1	20	\$650	674	\$.96	LIHTC/ 60%	8/17/20	0.0%	\$650	\$750	\$850
Garden	--	1	1	20	\$650	696	\$.93	LIHTC/ 60%	8/8/18	0.0%	\$650	\$750	\$850
Townhouse	--	1	1	10	\$650	949	\$.68	LIHTC/ 60%	10/31/17	0.0%	\$673	\$797	\$910
Townhouse	--	2	1.5	164	\$750	1,186	\$.63	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	3	2	16	\$850	1,250	\$.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Austin Woods

SC079-008118

Carriage Place

Multifamily Community Profile

6530 Davidson Rd
Columbia, SC 29209

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

127 Units 3.1% Vacant (4 units vacant) as of 1/25/2021

Last Major Rehab in 2015 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	78.7%	\$1,005	1,130	\$0.89	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.3%	\$1,105	1,286	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Broadband Internet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: CMM Realty Owner: --	

Comments

SS/white appliances and laminate countertops.
Cable, internet, trash, pest, water & sewer is all included in rent.

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	100	\$1,075	1,130	\$.95	Market	1/25/21	3.1%	--	\$1,005	\$1,105
Garden	--	3	2	27	\$1,175	1,286	\$.91	Market	8/19/20	0.0%	--	\$925	\$1,025
									8/7/18	0.0%	--	\$860	\$960
									10/31/17	1.6%	--	\$835	\$935

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Carriage Place

SC079-008121

Columbia Gardens

Multifamily Community Profile

4000 Plowden Rd
Columbia, SC 29205

CommunityType: Deep Subsidy-General

Structure Type: 2-Story Garden

188 Units 4.8% Vacant (9 units vacant) as of 1/25/2021

Last Major Rehab in 2017 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$988	830	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$838	916	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,095	1,119	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Royal American Mgm Owner: --	

Comments

As of 8/28/2020, 96% of units are Sect. 8. Asked why 1BR was higher than 2/3 BR and she didn't know
Recently renovated, once units came back online the vacant units were leased quickly.
184 LIHTC units - 180 units with PBRA; four market rate units. Waitlist for tax credit

Floorplans (Published Rents as of 1/25/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$882	830	\$1.06	LIHTC/ 60%	1/25/21	4.8%	\$988	\$838	\$1,095
Garden	--	1	1	--	\$1,043	830	\$1.26	Market	8/8/18	0.0%	\$849	\$1,011	\$1,319
Garden	--	2	1	--	\$1,043	916	\$1.14	Market	11/1/17	0.0%	\$726	\$880	\$1,009
Garden	--	2	1	--	\$572	916	\$.62	LIHTC/ 60%	12/6/16*	26.6%	\$628	\$749	\$911
Garden	--	3	1	--	\$750	1,119	\$.67	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	3	1	--	\$1,370	1,119	\$1.22	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Cornell Arms

Multifamily Community Profile

1230 Pendleton Street
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: 16-Story High Rise

136 Units 14.0% Vacant (19 units vacant) as of 1/25/2021

Opened in 1949



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.5%	\$750	365	\$2.05	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	12.5%	\$960	584	\$1.64	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$1,180	820	\$1.44	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Central A/C; High Ceilings	
Select Units: --	
Optional(\$): --	
Security: Staffed Door(
Parking 1: Free Surface Parking Fee: --	Parking 2: Fee for Reserved Fee: \$75
Property Manager: CMM Realty Owner: --	

Comments

water sewer \$20/ mo.
White appliances and laminate countertops.

Floorplans (Published Rents as of 1/25/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	17	\$825	365	\$2.26	Market	1/25/21	14.0%	\$960	\$1,180	--
Garden	--	1	1	17	\$1,050	584	\$1.80	Market	8/19/20	16.2%	\$935	\$1,005	--
Garden	--	2	1	102	\$1,290	820	\$1.57	Market	8/8/18	6.6%	\$860	\$940	--
									2/5/18	2.2%	\$610	\$740	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Cornell Arms

SC079-006997

Creekside at Greenlawn

Multifamily Community Profile

600 Greenlawn Drive
Columbia, SC

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

222 Units

Occupancy data not currently available

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,160	772	\$1.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,337	1,058	\$1.26	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,565	1,286	\$1.22	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$175
Property Manager: Estates & Companies Owner: Estates & Companies	

Comments

Cable/internet and valet trash included in rent. Refused vacancy info
Stainless steel appliances, granite countertops, tile backsplashes, hardwood flooring, upgraded lighting and cabinets.
Community opened July 1, 2016 and leased all units by 06/2017; 43 units were not completed until March 2017.

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,199	749	\$1.60	Market	1/25/21	--	\$1,160	\$1,337	\$1,565
Garden	--	1	1	--	\$1,230	794	\$1.55	Market	8/17/20	--	\$1,297	\$1,440	\$1,750
Garden	--	2	2	--	\$1,375	1,048	\$1.31	Market	6/22/18	1.4%	\$1,165	\$1,424	\$1,593
Garden	--	2	2	--	\$1,399	1,067	\$1.31	Market	11/1/17	1.8%	\$1,165	\$1,368	\$1,670
Garden	--	3	2	--	\$1,610	1,286	\$1.25	Market	* Indicates initial lease-up.				

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Creekside at Greenlawn

SC079-023816

Deer Meadow Village

Multifamily Community Profile

8100 Garners Ferry Rd
Columbia, SC 29209

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

304 Units 1.6% Vacant (5 units vacant) as of 1/25/2021

Last Major Rehab in 2017 Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$948	728	\$1.30	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,023	993	\$1.03	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,380	1,456	\$0.95	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: -- Owner: --	

Comments

Black appliances and laminate countertops.

Theater room, pet park

Floorplans (Published Rents as of 1/25/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$890	685	\$1.30	Market	1/25/21	1.6%	\$948	\$1,023	\$1,380
Garden	--	1	1	--	\$955	771	\$1.24	Market	8/17/20	3.0%	\$975	\$1,058	\$1,220
Garden	--	2	2	--	\$1,050	1,035	\$1.01	Market	6/22/18	3.9%	\$831	\$940	\$1,129
Garden	--	2	2	--	\$935	950	\$.98	Market	11/1/17	5.9%	\$882	\$904	\$1,055
Garden	--	3	2	--	\$1,345	1,456	\$.92	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Deer Meadow Village

SC079-023690

Devine District

Multifamily Community Profile

2825 Devine St
Columbia, SC 29205

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

144 Units Occupancy data not currently available

Opened in 2020

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,270	573	\$2.22	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,355	746	\$1.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,830	1,304	\$1.40	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,500	1,378	\$1.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Estates & Companies Owner: Estates & Companies	

Comments

Opened 01/24/2020. Don't participate in market studies - online pricing available for select units
Granite counters, ss appl., walking/biking trails, rooftop BBQ area

Floorplans (Published Rents as of 1/25/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,270	573	\$2.22	Market	1/25/21	--	\$1,355	\$1,830	\$2,500
Mid Rise - Elevator	--	1	1	--	\$1,355	746	\$1.82	Market	8/17/20	--	\$1,420	\$1,853	\$0
Mid Rise - Elevator	--	2	2	--	\$1,830	1,304	\$1.40	Market					
Mid Rise - Elevator	--	3	2	--	\$2,500	1,378	\$1.81	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Electric

Heat:

Cooking:

Wtr/Swr:

Hot Water:

Electricity:

Trash:

Dove Place

Multifamily Community Profile

CommunityType: LIHTC - General

,SC

Structure Type: --

Occupancy data not currently available

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: --	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: -- Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

2019 Allocation, not yet open

Floorplans (Published Rents as of) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--		--	--	--	--

Adjustments to Rent	
Incentives: —	
Utilities in Rent:	Heat Fuel:
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/>
	Wtr/Swr: <input type="checkbox"/>
	Trash: <input type="checkbox"/>

Hampton Courts

Multifamily Community Profile

501 Pelham Dr
Columbia, SC 29209

CommunityType: Market Rate - General

Structure Type: Garden

276 Units 6.2% Vacant (17 units vacant) as of 1/26/2021

Last Major Rehab in 2017 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	62.3%	\$855	667	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.7%	\$1,205	1,050	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: First Communities Owner: --	

Comments

No reason for high vacancies. Black app, laminate CT
W/D Fee: \$40/mo.
Trash/Pest \$11.50/mo. No prcing for Devine, Laurel & Hampton

Floorplans (Published Rents as of 1/26/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Devine / Garden	--	1	1	32	\$795	524	\$1.52	Market	1/26/21	6.2%	\$855	\$1,205	--
Lady / Garden	--	1	1	40	\$847	621	\$1.36	Market	8/17/20	10.9%	\$834	\$995	--
Park / Garden	--	1	1	36	\$857	637	\$1.35	Market	8/7/18	2.2%	\$850	\$1,009	--
Laurel / Garden	--	1	1	32	\$770	775	\$.99	Market	11/1/17	5.1%	\$824	\$936	--
Blossom / Garden	--	1	1	32	\$872	792	\$1.10	Market	* Indicates initial lease-up.				
Taylor / Garden	--	2	2	40	\$1,179	1,015	\$1.16	Market					
Hampton / Garden	--	2	2	32	\$946	1,042	\$.91	Market					
Lincoln / Garden	--	2	2	32	\$1,400	1,102	\$1.27	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Hampton Courts

SC079-008125

Hampton Greene

Multifamily Community Profile

500 Gills Creek Pkwy
Columbia, SC 29209

CommunityType: Market Rate - General

Structure Type: Garden

304 Units 2.6% Vacant (8 units vacant) as of 1/25/2021

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.9%	\$1,142	644	\$1.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.1%	\$1,388	1,024	\$1.35	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry; Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: First Communities Owner: --	

Comments

black app, laminate CT, faux wood floors
Trash \$9, pet park

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	128	\$1,109	591	\$1.88	Market	1/25/21	2.6%	\$1,142	\$1,388	--
Garden	--	1	1	48	\$1,139	784	\$1.45	Market	8/17/20	1.6%	\$1,022	\$1,235	--
Garden	--	2	2	128	\$1,358	1,024	\$1.33	Market	8/7/18	2.0%	\$916	\$1,080	--
									11/1/17	1.3%	\$838	\$1,028	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Hampton Greene

SC079-008126

Harbour Landing

Multifamily Community Profile

7625 Garners Ferry Rd
Columbia, SC 29209

CommunityType: Market Rate - General

Structure Type: Garden/TH

208 Units

Occupancy data not currently available

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.4%	\$709	785	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	73.1%	\$812	1,051	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.9%	\$953	1,399	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Privately Managed Owner: --	

Comments

lake, picnic area, 2 assigned parking spaces
white app, laminate CT
Occupancy unknown

Floorplans (Published Rents as of 1/25/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$709	785	\$0.90	Market	1/25/21	--	\$709	\$812	\$953
Townhouse	--	2	1.5	88	\$825	1,158	\$0.71	Market	8/17/20	0.0%	\$709	\$809	\$953
Garden	--	2	1	32	\$825	905	\$0.91	Market	8/7/18	1.4%	\$659	\$712	\$885
Garden	--	2	1	32	\$765	905	\$0.85	Market	11/1/17	7.2%	\$659	\$736	\$885
Garden	--	3	2	16	\$899	1,300	\$0.69	Market					
Townhouse	--	3	2.5	40	\$975	1,438	\$0.68	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Harbour Landing

SC079-008128

Huntington Place

Multifamily Community Profile

1001 True St
Columbia, SC 29209

CommunityType: Market Rate - General

Structure Type: Garden

192 Units 3.1% Vacant (6 units vacant) as of 1/25/2021

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	83.3%	\$985	1,224	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	33.3%	\$575	1,458	\$0.39	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: \$95
Property Manager: Bench Mark Owner: --	

Comments

white app, laminate CT
W/S/trash Fee: 2BR \$50; 3BR \$60. Grills, picnic area, dog park

Floorplans (Published Rents as of 1/25/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	160	\$955	1,224	\$.78	Market	1/25/21	3.1%	--	\$985	\$593
Garden	--	3	2	32	\$1,115	1,458	\$.76	Market	8/18/20	3.1%	--	\$1,010	\$1,135
Garden	--	3	2	32	--	1,458	--	Market	8/9/18	2.1%	--	\$955	\$1,090
									11/1/17	3.1%	--	\$948	\$1,108

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Huntington Place

SC079-008129

Madison Station

Multifamily Community Profile

4010 Ulmer Rd
Columbia, SC 29209

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

112 Units 4.5% Vacant (5 units vacant) as of 2/3/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	50.0%	\$725	1,000	\$0.73	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$824	1,200	\$0.69	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Phase I has 64 units and phase II has 48 units.
Black appliances and laminate countertops.
Manager estimated vacant

Floorplans (Published Rents as of 2/3/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH I / Garden	--	2	2	16	\$661	1,000	\$.66	LIHTC/ 50%	2/3/21	4.5%	--	\$725	\$824
PH I / Garden	--	2	2	16	\$822	1,000	\$.82	LIHTC/ 60%	8/28/20	3.6%	--	\$725	\$824
PH II / Garden	--	2	2	12	\$560	1,000	\$.56	LIHTC/ 50%	8/14/18	2.7%	--	\$656	\$755
PH II / Garden	--	2	2	12	\$754	1,000	\$.75	LIHTC/ 60%	11/1/17	0.0%	--	\$643	\$740
PH I / Garden	--	3	2	16	\$741	1,200	\$.62	LIHTC/ 50%					
PH I / Garden	--	3	2	16	\$927	1,200	\$.77	LIHTC/ 60%					
PH II / Garden	--	3	2	12	\$639	1,200	\$.53	LIHTC/ 50%					
PH II / Garden	--	3	2	12	\$866	1,200	\$.72	LIHTC/ 60%					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat:			Cooking:			Wtr/Swr:							
Hot Water:			Electricity:			Trash:							

Madison Station

SC079-023696

Senate Plaza

Multifamily Community Profile

1520 Senate Street
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: 19-Story High Rise

153 Units 3.3% Vacant (5 units vacant) as of 1/25/2021

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	22.2%	\$897	479	\$1.87	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$1,075	762	\$1.41	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.4%	\$1,255	1,045	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Cable TV; Carpet

Select Units: --
Optional(\$): --
Security: Gated Entry; Staffed Door(
Parking 1: Structured Garage Parking 2: --
Fee: \$0 Fee: --
Property Manager: CMM Realty
Owner: --

Comments

Some units furnished, no pets, one parking space per unit, picnic and grills
Stainless appliances and granite countertops.
Cable included in rent.

Floorplans (Published Rents as of 1/25/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	34	\$1,025	479	\$2.14	Market	1/25/21	3.3%	\$1,075	\$1,255	--
High Rise - Elevator	--	1	1	51	\$1,220	762	\$1.60	Market	8/13/20	2.6%	\$990	\$1,370	--
High Rise - Elevator	--	2	1.5	68	\$1,425	1,045	\$1.36	Market	8/12/19	2.0%	\$1,070	\$1,565	--
									12/18/18	2.6%	\$1,015	\$1,505	--

Adjustments to Rent

Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Shandon Crossing

Multifamily Community Profile

504 South Beltline
Columbia, SC 29205

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 14.5% Vacant (22 units vacant) as of 1/25/2021

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.3%	\$725	728	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.4%	\$850	934	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.3%	\$950	1,122	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: DVC Real Estate Owner: --	

Comments

white app, laminate CT
Utility Fee: 1BR \$50; 2BR \$60; 3BR \$70. walking trails,

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	40	\$725	728	\$1.00	Market	1/25/21	14.5%	\$725	\$850	\$950	
Garden	--	2	1.5	104	\$850	934	\$.91	Market	8/8/18	5.9%	\$650	\$750	\$950	
Garden	--	3	2	8	\$950	1,122	\$.85	Market	11/1/17	7.9%	\$630	\$715	\$875	
									11/15/16	1.3%	--	--	--	

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Shandon Crossing

SC079-008130

Spring Lake

Multifamily Community Profile

7645 Garners Ferry Rd
Columbia, SC 29209

CommunityType: Market Rate - General

Structure Type: Garden/TH

296 Units Occupancy data not currently available

Last Major Rehab in 2019 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.8%	\$650	481	\$1.35	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.3%	\$700	763	\$0.92	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	54.1%	\$822	1,041	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	10.8%	\$950	1,375	\$0.69	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Crown Bay Owner: --	

Comments

White appliances, laminate countertops. Renovating as vacant
FKA Lake Shore Village. Under new mgmt as of 2018
rent found online, no answer at property

Floorplans (Published Rents as of 1/25/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	32	\$650	481	\$1.35	Market	1/25/21	--	\$700	\$822	\$950
Garden	--	1	1	72	\$700	763	\$.92	Market	8/18/20*	30.7%	\$790	\$837	\$975
Garden	--	2	2	64	\$775	1,090	\$.71	Market	8/8/18	9.1%	\$640	\$691	\$780
Townhouse	--	2	1.5	48	\$875	1,248	\$.70	Market	11/1/17	12.2%	\$574	\$622	\$733
Garden	--	2	1	48	\$830	768	\$1.08	Market	* Indicates initial lease-up.				
Garden	--	3	2	32	\$950	1,375	\$.69	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Cardinal

Multifamily Community Profile

4615 Forest Dr
Columbia, SC

CommunityType: Market Rate - General

Structure Type: 5-Story Mix

256 Units 34.8% Vacant (89 units vacant) as of 1/25/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	20.7%	\$1,146	579	\$1.98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	56.3%	\$1,596	785	\$2.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.6%	\$2,082	1,147	\$1.82	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.6%	\$2,520	1,637	\$1.54	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: --	Parking 2: Attached Garage Fee: --
Property Manager: --	Owner: --

Comments

Opened 03/14/2020, have leased 75 units as of 07/28/2020. 22 different floorplans. Select floorplans include a full washer/dryer. Prelease at 36.7%.
Attached Garages included in rent. Library, gardening. SS appliances, granite countertops. Rent & Vacancy from website

Floorplans (Published Rents as of 1/25/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	53	\$1,123	579	\$1.94	Market	1/25/21*	34.8%	\$1,596	\$2,082	\$2,520
Mid Rise - Elevator	--	1	1	48	\$1,483	712	\$2.08	Market	8/13/20*	59.8%	\$1,488	\$2,100	\$2,520
Mid Rise - Elevator	--	1	1	48	\$1,615	822	\$1.96	Market	7/28/20*	70.7%	\$1,488	\$2,100	\$2,520
Mid Rise - Elevator	--	1	1	48	\$1,615	822	\$1.96	Market	4/24/20*	85.2%	\$1,488	\$2,100	\$2,520
Mid Rise - Elevator	--	2	2	42	\$1,993	1,076	\$1.85	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	42	\$1,993	1,076	\$1.85	Market					
Mid Rise - Elevator	--	2	2	42	\$2,093	1,171	\$1.79	Market					
Townhouse	--	2	2.5	6	\$2,595	1,971	\$1.32	Market					
Mid Rise - Elevator	--	3	2	13	\$2,420	1,495	\$1.62	Market					
Townhouse	--	3	3.5	4	\$2,695	2,100	\$1.28	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Cardinal

SC079-033879

Vista Commons

Multifamily Community Profile

1100 Pulaski Street
Columbia, SC 29201

CommunityType: Market Rate - General

Structure Type: Garden

184 Units 3.3% Vacant (6 units vacant) as of 1/25/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.5%	\$1,383	777	\$1.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.5%	\$1,605	1,066	\$1.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,728	1,258	\$1.37	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

some units have SS app, grante CT, white app laminate CT
Daily pricing avail on website. No 1BR available. Fire pit, grill area, resident socials

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	1/25/21	3.3%	\$1,383	\$1,605	\$1,728
Garden	--	1	1	30	\$1,310	728	\$1.80	Market	8/13/20	3.8%	\$1,383	\$1,658	\$2,227
Garden	--	1	1	50	\$1,387	806	\$1.72	Market	8/12/19	2.2%	\$1,524	\$1,552	\$1,955
Garden	--	2	2	92	\$1,570	1,052	\$1.49	Market	12/18/18	4.9%	\$1,280	\$1,482	\$1,910
Garden	--	2	2	12	\$1,616	1,173	\$1.38	Market					
Garden	--	3	2	--	\$1,693	1,258	\$1.35	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Wellington Farms

Multifamily Community Profile

700 Green Lawn Dr
Columbia, SC 29209

CommunityType: Market Rate - General

Structure Type: Garden

236 Units 0.8% Vacant (2 units vacant) as of 1/25/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.3%	\$920	800	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.7%	\$1,065	1,100	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.0%	\$1,205	1,217	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: American Capital Pro Owner: --	

Comments

some units updated w/ SS app, granite & wood floors. Classic units have white app, laminate CT

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	88	\$945	800	\$1.18	Market	1/25/21	0.8%	\$920	\$1,065	\$1,205
Garden	--	2	2	96	\$1,065	1,100	\$0.97	Market	8/13/20	0.0%	\$945	\$1,065	\$1,165
Garden	--	3	2	52	\$1,205	1,217	\$0.99	Market	6/22/18	1.7%	\$843	\$963	\$1,047
									11/1/17	0.0%	\$768	\$888	\$972

Adjustments to Rent	
Incentives: \$300 off 1st mo rent on 1BR apts	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Wellington Farms

SC079-008131

Whispering Pines

Multifamily Community Profile

400 Greenlawn Rd
Columbia, SC 29209

CommunityType: Market Rate - General

Structure Type: Garden

144 Units

Occupancy data not currently available

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.8%	\$750	850	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	44.4%	\$850	1,050	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.8%	\$950	1,250	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Princeton Mgmt Owner: --	

Comments

white app, laminate CT
would not give Occupancy

Floorplans (Published Rents as of 1/25/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$750	850	\$.88	Market	1/25/21	--	\$750	\$850	\$950
Garden	--	2	1.5	64	\$850	1,050	\$.81	Market	8/13/20	3.5%	\$750	\$850	\$950
Garden	--	3	2	40	\$950	1,250	\$.76	Market	8/8/18	2.8%	\$700	\$800	\$800
									11/1/17	4.9%	\$675	\$760	\$850

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Whispering Pines

SC079-008132

Wilshire House

Multifamily Community Profile

1100 Wheat Street
Columbia, SC 29201

CommunityType: Market Rate - General
Structure Type: Mid Rise

70 Units 4.3% Vacant (3 units vacant) as of 1/25/2021

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	84.3%	\$1,138	580	\$1.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	15.7%	\$1,720	788	\$2.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: CMM Realty Owner: --	

Comments

Select units for sale as well as rent
Stainless steel appliances, laminate countertops, hardwood flooring in kitchen and bathroom. Cable/internet included
Select units have granite countertops.

Floorplans (Published Rents as of 1/25/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	25	\$1,210	525	\$2.30	Market	1/25/21	4.3%	\$1,138	\$1,720	--
Garden	--	1	1	34	\$1,180	620	\$1.90	Market	8/13/20	4.3%	\$1,153	\$1,720	--
Garden	--	2	2	11	\$1,700	788	\$2.16	Market	8/13/19	1.4%	\$1,053	\$1,570	--
									12/18/18	4.3%	\$1,103	\$1,570	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Wilshire House

SC079-006994