

TAB 15

Market Study

- Market Study:

Enclosed is a Market Study dated December 18, 2023 prepared by Novogradac Consulting LLP in accordance with Appendix A – Market Study Criteria.

In accordance with QAP Section III(O)(15), please note that the post-renovation HAP Contract rents used for underwriting on page 6 of the Tax Exempt Bond Application are supported by this Market Study as well as the Rent Comparability Study (also prepared by Novogradac Consulting LLP and included in TAB 12). The current approved HUD Rent Schedule is also included in TAB 12.

- Exhibit S-2 Primary market Area Analysis Summary:

Enclosed is a completed Exhibit S-2 Primary Market Area Analysis Summary form prepared by Novogradac Consulting LLP in accordance with Appendix A – Market Study Criteria.

A MARKET FEASIBILITY STUDY OF:

RIVERSIDE

APARTMENTS

A MARKET FEASIBILITY STUDY OF:

RIVERSIDE APARTMENTS

Located at:
3245 Lucius Road
Columbia, Richland County, SC 29201

Effective Date: November 7, 2023
Report Date: December 18, 2023

Prepared for:
Gerald A. Kruger
American Community Developers, Inc.
2020 Harper Avenue
Harper Woods, MI 48225

Prepared by:
Novogradac
Energy Square, 4849 Greenville Avenue, First Floor, Building 2
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469-329-5215





December 18, 2023

Gerald A. Kruger
American Community Developers, Inc.
2020 Harper Avenue
Harper Woods, MI 48225

Re: Market Study for Riverside Apartments, located in Columbia, Richland County, South Carolina

Dear Gerald Kruger:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the Columbia, Richland County, South Carolina area relative to the above-referenced proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Riverside Apartments (Subject), an existing 104-unit Section 8 multifamily property located at 3245 Lucius Road, in Columbia, Richland County, South Carolina. All 104 units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. Post-renovation, all of the units will continue to be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all units will continue to benefit from the Section 8 contract.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority ("SCSHFDA"), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina State Housing Finance and Development Authority (SCSHFDA), both of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The depth of discussion contained in the report is compliant with both SCSHFDA and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental.

The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

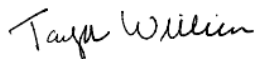
Respectfully submitted,
Novogradac



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I. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Riverside Apartments, the Subject, is an existing 104-unit Section 8 apartment property. The Subject is located at 3245 Lucius Road, Columbia, Richland County, SC 29201 and offers 96 revenue-generating units, targeted toward the general population. Improvements consist of ten two-story, garden-style residential buildings, in addition to a single-story management office, originally constructed in 1972. Currently, all units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent in these units. According to the rent roll dated October 24, 2023, the Subject is currently 88.5 percent occupied and reportedly maintains a waiting list of 41 households. According to historical financial statements, the Subject's annual vacancy and collection loss was 6.7, 8.2, and 16.2 percent in 2020, 2021, and 2022, respectively. According to information from the Subject's property manager, a high historic employee turnover in maintenance positions has resulted in higher vacancy rates than the property had normally incurred. Turnover in key maintenance positions started in late 2019 and occurred throughout 2020. The property manager was also more diligent in issuing lease violations for infractions that were unrelated to non-payment, which resulted in more turnover and lower occupancy. Lastly, the property manager reported that the property has been experiencing longer than usual turn times due to general deferred maintenance at the property. Post-renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all units will continue to benefit from the Section 8 contract, with tenants paying just 30 percent of their income toward rent.

Targeted Tenancy:

For SCSHFDA purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent (1)	Net LIHTC Rent (2)	Utility Allowance (3)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	Post-Renovation Contract Rent (4)
@60% (Section 8)								
1BR/1BA	647	16	\$898	\$945	\$0	\$945	\$945	\$1,170
2BR/1BA	764	56	\$1,003	\$1,134	\$0	\$1,134	\$1,134	\$1,370
3BR/1BA	953	24	\$1,109	\$1,309	\$0	\$1,309	\$1,309	\$1,585
4BR/1BA	1,131	8	\$1,241	\$1,461	\$0	\$1,461	\$1,461	\$1,810
Total		104						

(1) Based on rent schedule, effective 9/1/2023
 (2) Based on Novogradac achievable LIHTC rents
 (3) Post-renovation, the landlord will pay all utilities
 (4) Based on RCS prepared by Novogradac

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$7,622,189, or \$73,290 per unit. The renovation scope includes, but may not be limited to, the following: installing new gutters, reworking building entry for ADA access, increasing attic insulation, installing attic access panels, replacing vinyl siding, replacing building entry doors and hardware, replacing windows, replacing flooring with vinyl planking, painting unit interiors, painting entry doors, expanding community building with new sitting areas, replacing kitchen and bathroom cabinets in units, replacing kitchen backsplashes, replacing kitchen appliances, installing vertical blinds, abating/encapsulating potential asbestos containing materials, upgrading the leasing office and laundry facility, replacing bathroom fixtures, replacing plumbing systems, installing heat pump systems, replacing bathroom exhaust fans, replacing interior and exterior light fixtures, installing new ceiling fans, installing new telephone and internet ports, upgrading audio/visual impaired units, adding CCTV video surveillance, replacing smoke detectors, repairing/replacing road asphalt, replacing sidewalks, installing concrete ramps, adding concrete dumpster enclosure, upgrading site signage, upgrading parking area signs, installing solar panels, and replacing landscaping. Further, following renovations, the landlord will be responsible for all utilities.

Market Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Abernathy Place*	LIHTC	Family	64	0	0.0%
Arcadia Park*	LIHTC	Family	75	0	0.0%
Austin Woods*	LIHTC	Family	240	5	2.1%
Brookside Crossing*	LIHTC	Family	162	2	1.2%
Jackson Creek Station*	LIHTC	Family	56	0	0.0%
Waters At Berryhill*	LIHTC	Family	196	12	6.1%
Wyndham Pointe*	LIHTC	Family	180	3	1.7%
Bent Tree Apartments*	Market	Family	232	8	3.4%
Broad River Trace Apartments	Market	Family	240	7	2.9%
Cypress Run*	Market	Family	204	16	7.8%
Noma Flats	Market	Family	26	3	11.5%
Riverbank Retreat Apartments	Market	Family	300	45	15.0%
The Cooper Forest Acres*	Market	Family	165	9	5.5%
LIHTC Total			973	22	2.3%
Market Total			1,167	88	7.5%
Overall Total			2,140	110	5.1%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 15 percent, with an overall weighted average of 5.1 percent. Managers at three of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.3 percent, well below the 7.5 percent weighted average reported by the market rate properties. Noma Flats and Riverbank Retreat Apartments reported elevated vacancy rates of 11.5 and 15.0 percent, respectively. Noma Flats' elevated vacancy rate is attributed to the property's small development size with only 26 units, and Noma Flats reported only three vacant units. Riverbank Retreat Apartments reported that the elevated vacancy rate is due to slower traffic at the property during the winter months. Excluding these two properties, all of the market rate properties reported vacancy rates of 7.8 percent or less.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	4,503	0	4,503	16	0.4%
1BR @60% (Absent Subsidy)	1,259	44	1,215	16	1.3%
2BR @60%	5,158	85	5,073	56	1.1%
2BR @60% (Absent Subsidy)	1,442	44	1,398	56	4.0%
3BR @60%	1,533	67	1,466	24	1.6%
3BR @60% (Absent Subsidy)	429	37	392	24	6.1%
4BR @60%	532	0	532	8	1.5%
4BR @60% (Absent Subsidy)	149	0	149	8	5.4%
@60% Overall	11,726	152	11,574	104	0.9%
@60% (Absent Subsidy) Overall	3,279	125	3,154	104	3.3%

As the analysis illustrates, the Subject’s capture rates with subsidy range from 0.4 to 1.6 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 1.3 to 6.1 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 0.9 and 3.3 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

Projected Absorption Period

We analyzed absorption information from five new properties located within the surrounding area, detailed in the following table.

ABSORPTION								
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject	
The Babcock	Market	Family	Columbia	2023	208	11	1.5 miles	
Dove Place	LIHTC	Family	Columbia	2021	48	12	8.0 miles	
O’Neil Pointe	LIHTC	Family	Columbia	2020	42	14	7.0 miles	
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15	2.1 miles	
Killian Terrace	LIHTC	Family	Columbia	2020	288	29	11.1 miles	
Sola Station	Market	Family	Columbia	2019	339	15	1.3 miles	
Average Affordable					109	18		
Average Market					274	13		
Overall Average					164	16		

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. The affordable properties detailed above reported absorption rates ranging from 12 to 29 units per month, with an average of 18 units per month. Overall, we have concluded to an absorption rate of approximately 15 units per month. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption period of approximately six to seven months to reach a stabilized occupancy rate. This is considered largely hypothetical as the Subject’s current tenants are expected to remain income-eligible to remain at the property post-renovation. According to the rent roll dated October 24, 2023, the Subject is currently 11.5 percent vacant. Overall, we believe the Subject would reach a stabilized occupancy rate in less than one month assuming its current operations. It should also be noted that the Subject maintains waiting list of 41 households.

Market Conclusions

Overall in the local multifamily market is performing well with a 5.1 percent vacancy rate among all of the surveyed comparable projects, and 2.3 among the LIHTC comparables alone. Three of the seven LIHTC properties are fully occupied and five of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Four of the seven comparables reported achieving maximum allowable rents at the 60 percent AMI level. While some comparables appear to be below or above the maximum allowable levels in the table above, this is likely due to differences in utility allowances. The property manager at Jackson Creek Station reported that rents are kept below the maximum allowable level to maintain affordability, while the contacts at Arcadia Park and Austin Woods were unable to provide an explanation for the lower rents. It should be noted that Jackson Creek Station and Arcadia Park both reported being fully occupied and maintain waiting lists ranging from six to 80 households in length, indicating that higher rents are likely achievable. Given the overall balance of characteristics including the Subject's anticipated good condition and its superior location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from 17.2 to 19.3 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 0.9 percent as proposed and 3.3 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 0.4 to 1.6 percent as proposed, and from 1.3 to 6.1 percent absent subsidy, which are all considered reasonable. Between 2021 and the market entry date, the total number of renter households is expected to increase at a rate of 1.0 percent annually in the PMA. The Subject is located within 3.0 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's maximum allowable 60 percent AMI rents appear achievable absent subsidy. Four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Given the overall balance of characteristics including the Subject's anticipated good condition and its superior location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from 17.2 to 19.3 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit from Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.

- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Columbia.

As such, we recommend the Subject as proposed, with no suggested modifications.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at three of the LIHTC properties reported being fully occupied, and five of the seven reported a waiting list. The average vacancy rate among the LIHTC comparables is 2.3 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject’s rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject’s allocation. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.5 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject’s neighborhood with a purchase price of \$330,000 and an interest rate of 7.28 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject’s four-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,392, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Four-Bedroom Single-Family Home	
Sales Price			\$330,000
Down Payment at 10.0%			\$33,000
Mortgage Amount			\$297,000
Current Interest Rate			7.28%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$2,032	
Property Taxes		\$344	1.25%
Private Mortgage Insurance*		\$124	0.50%
Maintenance		\$550	2.00%
Utility Costs**		\$338	
Tax Savings		(\$534)	
			Annual
			\$24,385
			\$4,125
			\$1,485
			\$6,600
			\$4,056
			(\$6,413)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,853	\$34,238
Cost of Renting At Subject		\$1,461	\$17,532
Differential		\$1,392	\$16,706
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$9,900
Down Payment at 10.0%		10.00%	\$33,000
Total			\$42,900
<i>Subject Rental</i>			
First Month's Rent		\$1,461	
Security Deposit		\$1,461	
Total		\$2,922	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$42,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.


EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Riverside Apartments					Total # Units: 104				
Location: 3245 Lucius Road, Columbia, SC 29201					# LIHTC Units: 104				
PMA Boundary: Interstate 20 to the north, Prescott Road, railroad tracks, and Beltline Boulevard to the east, Interstate 77 to the south, and Interstate 26 to the west.									
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons					Farthest Boundary Distance to Subject: 6.2 miles				
RENTAL HOUSING STOCK (found on page 68)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	86	10,535	742	93.0%					
Market-Rate Housing	76	9,884	740	93.0%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
LIHTC (All that are stabilized)*	10	651	2	0.3%					
Stabilized Comps**	10	651	2	0.3%					
Non-stabilized Comps	3	277	-	-					
* 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
16	1	1	647	\$945	\$1,110	\$1.72	14.9%	\$1,135	\$1.29
56	2	1	764	\$1,134	\$1,246	\$1.63	9.0%	\$1,280	\$1.11
24	3	1	953	\$1,309	\$1,595	\$1.67	17.9%	\$1,499	\$1.25
8	4	1	1,131	\$1,461	\$1,917	\$1.69	23.8%	\$1,550	\$1.00
Gross Potential Rent Monthly*				\$121,728	\$141,152		13.8%		
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on page 48 & 54)									
	2010		2023		December 2025				
Renter Households	26,970	56.5%	31,568	58.7%	31,898	58.2%			
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	23,118	73.2%	N/A	N/A			
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55 & 58)									
Type of Demand	60%	60% (Absent Subsidy)	Other:___	Other:___	Other:___	Overall			
Renter Household Growth	-264	54	-	-	-	-			
Existing Households (Overburd + Substand)	11,387	3,064	-	-	-	-			
Homeowner conversion (Seniors)	-	-	-	-	-	-			
Other:	603	162	-	-	-	-			
Less Comparable/Competitive Supply	152	125	-	-	-	-			
Net Income-qualified Renter HHs	11,574	3,145	-	-	-	-			
CAPTURE RATES (found on page 56 & 59)									
Targeted Population	60%	60% (Absent Subsidy)	Other:___	Other:___	Other:___	Overall			
Capture Rate	0.9%	3.3%	-	-	-	-			
ABSORPTION RATE (found on page 61)									
Absorption Period: Six to seven months									
I affirm that a person employed by Novogradac has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the South Carolina State Housing Finance and Development Authority (SCSHFDA) market study requirements. The information included is accurate and can be relied upon by South Carolina State Housing Finance and Development Authority (SCSHFDA) to present a true assessment of the low-income housing rental market.									
Market Analyst Author: Rebecca S. Arthur					Company: Novogradac				
Signature: 					Date: 12/18/2023				

EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR	16	\$945	\$15,120	\$1,110	\$17,760	14.9%
2 BR	56	\$1,134	\$63,504	\$1,246	\$69,776	9.0%
3 BR	24	\$1,309	\$31,416	\$1,595	\$38,280	17.9%
4BR	8	\$1,461	\$11,688	\$1,917	\$15,336	23.8%
Totals	104		\$121,728		\$141,152	13.8%

Source: SCSHFDA, Novogradac, December 2023

Note: Tenant paid rents reflects asking LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- Development Location:** The Subject is located at 3245 Lucius Road, Columbia, Richland County, SC 29201.
- Construction Type:** The Subject consists of ten two-story, garden-style residential buildings, in addition to a single-story building, which houses the leasing office and community amenities. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.
- Year Built:** The Subject was originally constructed as a Section 8 development in 1972 and is proposed for renovations utilizing LIHTC equity.
- Occupancy Type:** For SCSHFDA purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.
- Target Income Group:** The Subject will continue to target income-qualified family households with one to five persons. Based on the unit mix, the annual household income levels will range from \$32,400 to \$58,440 for the units at the 60 percent AMI level; however, all units at the Subject will be subsidized allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject includes 16 one-bedroom units, 56 two-bedroom units, 24 three-bedroom units, and eight four-bedroom units.
- Number of Buildings and Stories:** The Subject consists of ten two-story, garden-style residential buildings, in addition to a single-story building, which houses the leasing office and community amenities.
- Unit Mix:** The following table summarizes the Subject’s unit sizes.

UNIT MIX AND SQUARE FOOTAGE			
Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	16	647	10,352
2BR/1BA	56	764	42,784
3BR/1BA	24	953	22,872
4BR/1BA	8	1,131	9,048
Total	96		85,056

Structure Type/Design: The Subject consists of ten two-story, garden-style residential buildings, in addition to a single-story building, which houses the leasing office and community amenities. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.

Proposed Rents and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent (1)	Net LIHTC Rent (2)	Utility Allowance (3)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	Post-Renovation Contract Rent (4)
@60% (Section 8)								
1BR/1BA	647	16	\$898	\$945	\$0	\$945	\$945	\$1,170
2BR/1BA	764	56	\$1,003	\$1,134	\$0	\$1,134	\$1,134	\$1,370
3BR/1BA	953	24	\$1,109	\$1,309	\$0	\$1,309	\$1,309	\$1,585
4BR/1BA	1,131	8	\$1,241	\$1,461	\$0	\$1,461	\$1,461	\$1,810
Total		104						

(1) Based on rent schedule, effective 9/1/2023
 (2) Based on Novogradac achievable LIHTC rents
 (3) Post-renovation, the landlord will pay all utilities
 (4) Based on RCS prepared by Novogradac

Utility Structure/Allowance:

Tenants are currently responsible for electric expenses, including cooking, heating, water heating, air conditioning, and general electric expenses. The landlord is responsible for cold water, sewer, and trash expenses, in addition to common area utility expenses. Following renovations, the landlord will be responsible for all utilities. The utility structure varies among the comparable properties; we have adjusted the comparables’ rents in accordance with the utility schedule obtained from the South Carolina State Housing Finance and Development Agency (Midlands Region), which includes Richland County, effective February 27, 2023, which is the most recent available.

Existing or Proposed Project-Based Rental Assistance:

All of the Subject’s units will continue to operate with Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.

Community Amenities

The Subject’s common area amenities include a clubhouse/community room, central laundry facility, on-site management, and a picnic area. Post-renovation, the Subject’s common area amenities will remain the same.

Unit Amenities

The Subject’s unit amenities include blinds, carpet and vinyl flooring, central air conditioning, coat closets, and ceiling fans; some units also offer a view of the Broad River. Post-renovation, unit amenities will also include microwaves, icemakers in the refrigerators, and new LVT flooring.

Parking:

The Subject offers 143 off-street parking spaces, or 1.375 spaces per unit. The amount of parking appears adequate based on the current

unit mix, as well as comparable properties. Post-renovation, the Subject's parking will remain the same.

Security:

The Subject currently does not offer security features. Post-renovation the Subject will offer video surveillance.

**Current Occupancy/
Rent Levels:**

The following table summarizes current tenant-paid rents at the Subject.

RENT ROLL ANALYSIS (10/25/2023)

Unit Type	Unit Size (SF)	Number of Units	Contract Rent*	Minimum Tenant Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent	Vacant Units	Vacancy Rate
1BR/1BA	647	16	\$898	\$257	\$898	\$710	1	6.3%
2BR/1BA	764	56	\$1,003	\$395	\$1,003	\$869	9	16.1%
3BR/1BA	953	24	\$1,109	\$437	\$1,109	\$937	1	4.2%
4BR/1BA	1,131	8	\$1,241	\$693	\$1,241	\$964	1	12.5%
Total		104					12	11.5%

*Based on rent schedule, effective 9/1/2023

Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$7,622,189, or \$73,290 per unit. The renovation scope includes, but may not be limited to the following: installing new gutters, reworking building entry for ADA access, increasing attic insulation, installing attic access panels, replacing vinyl siding, replacing building entry doors and hardware, replacing windows, replacing flooring with vinyl planking, painting unit interiors, painting entry doors, expanding community building with new sitting areas, replacing kitchen and bathroom cabinets in units, replacing kitchen backsplashes, replacing kitchen appliances, installing vertical blinds, abating/encapsulating potential asbestos containing materials, upgrading the leasing office and laundry facility, replacing bathroom fixtures, replacing plumbing systems, installing heat pump systems, replacing bathroom exhaust fans, replacing interior and exterior light fixtures, installing new ceiling fans, installing new telephone and internet ports, upgrading audio/visual impaired units, adding CCTV video surveillance, replacing smoke detectors, repairing/replacing road asphalt, replacing sidewalks, installing concrete ramps, adding concrete dumpster enclosure, upgrading site signage, upgrading parking area signs, installing solar panels, and replacing landscaping. Further, following renovations, the landlord will pay for all utilities.

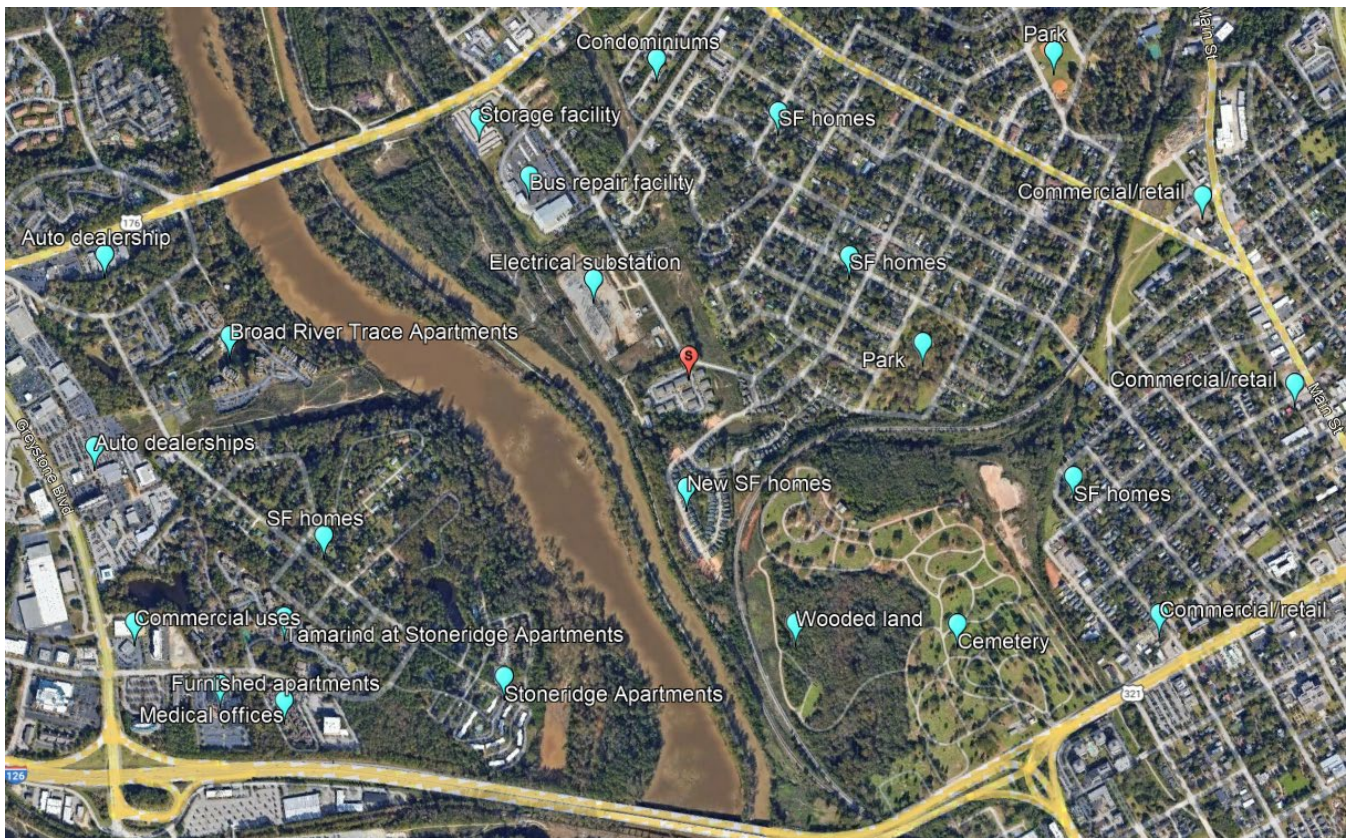
III. SITE DESCRIPTION

SITE DESCRIPTION

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

Date of Site Visit: November 7, 2023.

Surrounding Land Uses: The following map illustrates surrounding land uses.



Source: Google Earth, November 2023

Physical Features of Site:

The Subject site is 6.99 acres, or 304,484 square feet, in size. The site is irregular in shape, exhibits gently rolling topography, and is located outside of a flood plain. The Subject improvements include ten two-story, garden-style residential buildings and one single-story leasing office/community building.

Location/Surrounding Uses:

The Subject is located in a residential neighborhood of Columbia surrounded by an industrial use, the Broad River/Columbia Canal, and single-family homes in good condition. To the north of the Subject is an electrical substation. To the east of the Subject, across Lucius Road, is undeveloped land and single-family homes in good condition. To the south of the Subject is vacant land and single-family homes in good condition. Additionally, Elmwood Cemetery is located to the south. To the west of the Subject is the Broad River/Columbia Canal. Overall, the Subject site is a good location for an affordable

multifamily development. Commercial uses in the neighborhood appeared to be over 90 percent occupied and in average to good condition. The Subject has a Walk Score of 14, or “Car-Dependent”, which is typical of area residential uses. Overall, land uses in the Subject’s neighborhood are in average to good condition.

It should be noted that there is an electrical substation located adjacent to the north of the Subject site, which may be considered a detrimental influence or negative aspect of the Subject’s location. However, given the Subject’s historical occupancy and reportedly strong demand, this land use does not appear to be a detrimental influence to the Subject.

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject parking area



Mailbox area



Mail area & community building/leasing office



Leasing office



Community room



Community room



Laundry facility



Typical living room



Typical kitchen



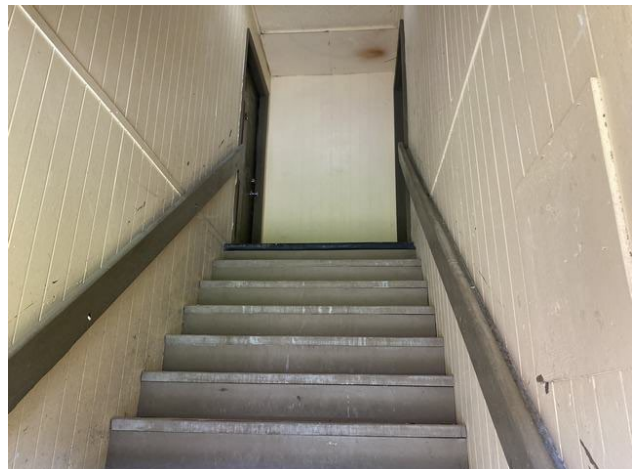
Typical bedroom



Typical bathroom



Typical closet



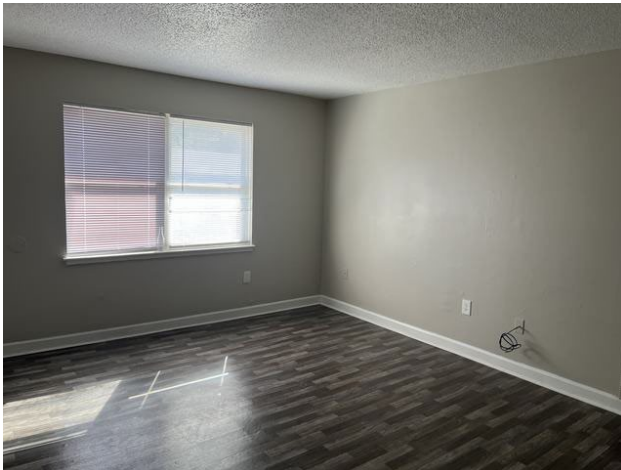
Typical exterior hallway/stairway



Typical living room



Typical kitchen



Typical bedroom



Typical bathroom



Typical living room



Typical kitchen



Typical bedroom



Typical bathroom



Typical living room



Typical kitchen



Typical bedroom



Typical bathroom



View northwest on Lucius Road



View southeast on Lucius Road



Electrical substation north of Subject



Typical single-family homes east of Subject



Typical new single-family homes south of Subject



Broad River west of Subject



Typical single-family homes east of Subject



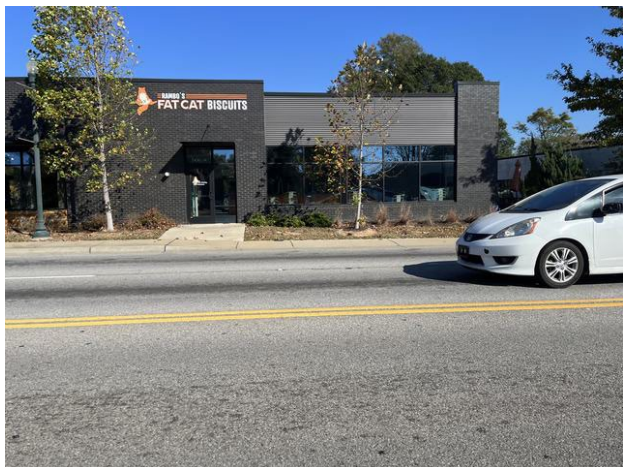
Vacant land north of Subject



House of worship in neighborhood east of Subject



Typical commercial uses in Subject's neighborhood



Typical commercial uses in Subject's neighborhood



Typical commercial uses in Subject's neighborhood

Visibility/Views:

The Subject has good visibility from the southwest side of Lucius Road. Views to the north of the Subject consist of an electrical substation. Views to the east of the Subject, across Lucius Road, consist of wooded land and single-family homes in good condition. Views to the south of the Subject consist of wooded land and single-family homes in good condition. Views to the west of the Subject consist of the Broad River/Columbia Canal. Overall, visibility is considered good, and views are considered average.

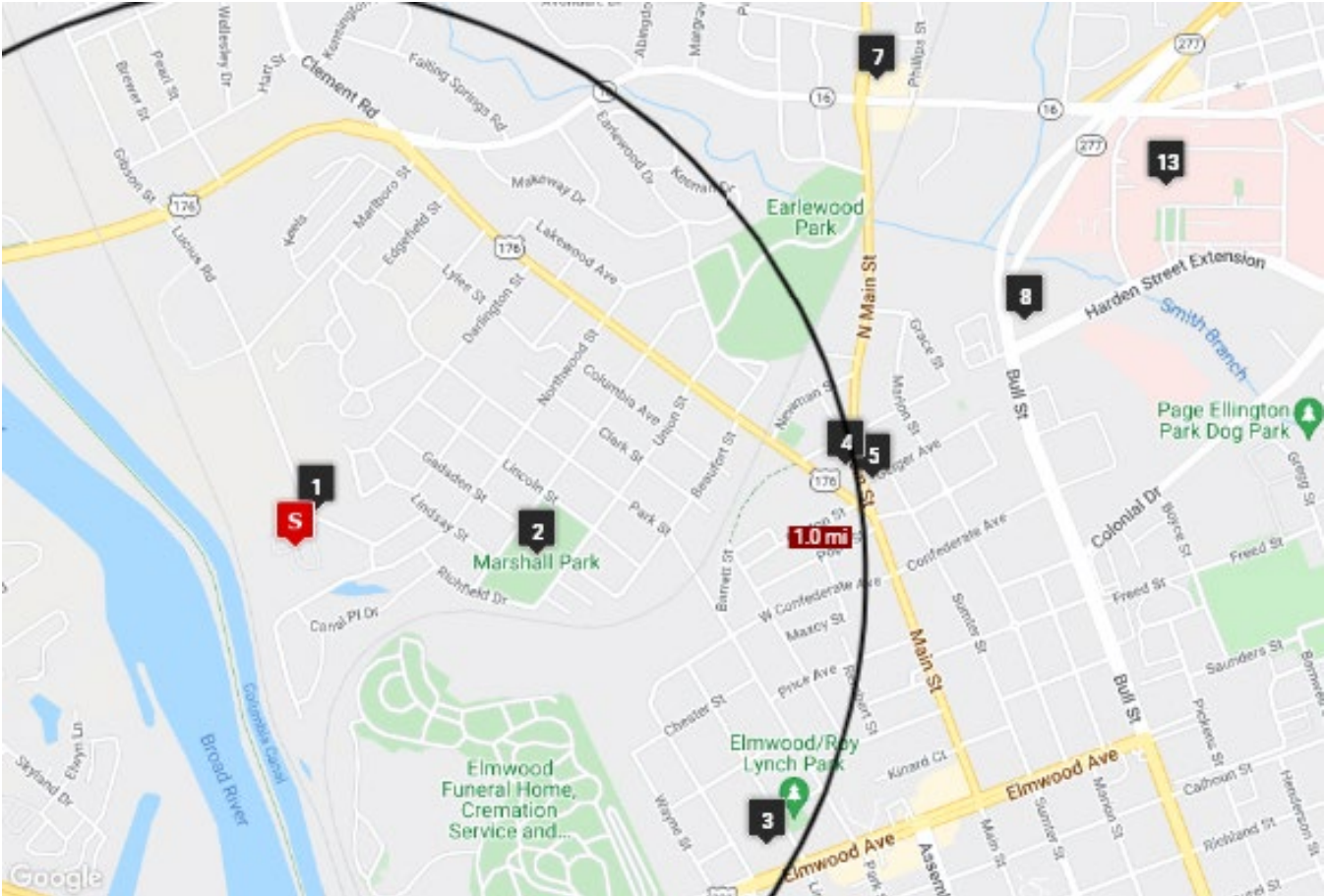
Detrimental Influence:

We are unaware of any detrimental influences.

Proximity to Local Services:

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

Locational Amenities Map



Source: Google Earth, November 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance Subject	#	Service or Amenity	Distance Subject
1	Bus Stop	Adjacent	10	United States Postal Service	1.4 miles
2	Marshall Park	0.4 miles	11	Columbia Police	1.5 miles
3	Logan Elementary School	0.9 miles	12	Richland Library	1.6 miles
4	Valero	0.9 miles	13	Richland Hospital	1.6 miles
5	Columbia Fire Department Station 7	1.0 mile	14	St. Andrews Middle School	1.7 miles
6	Bank of America	1.1 miles	15	Train Stop	2.0 miles
7	Family Dollar	1.2 miles	16	Columbia High School	2.9 miles
8	CVS Pharmacy	1.3 miles	17	Walmart	3.0 miles
9	Food Lion	1.4 miles	-	-	-

Availability of Public Transportation:

Columbia is serviced by The Comet Central Midlands Transit. The Subject is serviced by route 6, which provides access to downtown Columbia approximately 1.8 miles south of the Subject. Standard, one-way ticket fare is \$2.00 and \$1.00 for special needs and senior citizens. The closest bus stop is located adjacent to the Subject along Lucius Road.

Road/Infrastructure Proposed Improvements:

We witnessed no current road improvements within the Subject’s immediate neighborhood.

Crime Rates:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2023 CRIME INDICES

	PMA	MSA
Total Crime*	245	151
Personal Crime*	271	172
Murder	223	151
Rape	170	140
Robbery	256	131
Assault	290	196
Property Crime*	242	149
Burglary	194	148
Larceny	262	150
Motor Vehicle Theft	217	141

Source: Esri Demographics 2023, Novogradac, December 2023
 *Unweighted aggregations

Total crime indices in the PMA are above the national average and above the surrounding MSA. The Subject currently does not offer security features. Post-renovation the Subject will offer video surveillance. Eleven of the 13 comparables reported offering some sort of security feature; as such, the Subject appears to be generally market-oriented.

Access and Traffic Flow:

The Subject is accessible from the southwest side of Lucius Road, which is a lightly traveled two-lane road that traverses northwest/southeast. To the northwest, Lucius Road provides access to US Highway 176 approximately 0.5 miles from the Subject, and to the east, Lucius Road provides access to a neighborhood of single-family homes and several lightly traveled neighborhood streets. US Highway 176 is also accessible 0.5 miles to the northeast of the Subject through this neighborhood, via Northwood Street. US Highway 176 is heavily traveled four-lane road that generally traverses northwest/southeast and provides access to the community of St. Andrews to the northwest, and to downtown Columbia approximately 1.2 miles to the southeast. In St. Andrews, US Highway 176 provides access to Interstate 20, approximately 2.4 miles northwest of the Subject. Interstate 20 traverses northeast/southwest and provides access to Interstate 26 approximately 3.2 miles northwest of the Subject, and to Interstate 77 approximately 8.5 miles northeast of the Subject. Interstate 26 provides further access to Augusta, GA, approximately 66 miles southwest of the Subject. Interstate 26 traverses northwest/southeast and provides access to Spartanburg approximately 82 miles to the northwest, and to Charleston approximately 105 miles to the southeast. Interstate 77 traverses north/south, and provides access to Charlotte, NC approximately 84 miles to the north. Overall, access is considered good, and traffic flow near the Subject is considered light.

Positive/Negative Attributes:

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Columbia, most of

which are within 3.0 miles of the Subject site. The Subject is also located in close proximity to downtown Columbia, which includes some of these uses, as well as other office and recreational uses. In terms of negative attributes, there is an electrical substation located adjacent to the north of the Subject site, which may be considered a detrimental influence or negative aspect of the Subject's location. However, given the Subject's historical occupancy and reportedly strong demand, this land use does not appear to be a detrimental influence to the Subject. Further, there are several newly constructed or under construction single-family homes just south of the Subject, indicating demand for residential uses in the immediate area. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

IV. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is located in the central portion of Columbia, South Carolina. The Primary Market Area (PMA) for the Subject covers approximately 54 square miles and consists of central Columbia, as well as St. Andrews, West Columbia, and Cayce as these communities comprise the urban area west of downtown Columbia and west of Broad River. The PMA boundaries are generally defined as Interstate 20 to the north, Prescott Road, railroad tracks, and Beltline Boulevard to the east, Interstate 77 to the south, and Interstate 26 to the west. We confirmed the PMA with property managers in the area, including the Subject’s property manager. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 3.8 miles
 East: 5.9 miles
 South: 6.5 miles
 West: 3.9 miles

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

CENSUS TRACTS IN PMA			
450630201.00	450790001.00	450790013.00	450790029.00
450630202.01	450790002.00	450790016.00	450790030.00
450630202.02	450790003.00	450790021.00	450790031.00
450630203.00	450790004.00	450790022.00	450790104.03
450630205.05	450790006.00	450790023.00	450790105.02
450630205.08	450790007.00	450790025.00	450790106.00
450630205.09	450790009.00	450790026.02	450790109.00
450630206.01	450790010.00	450790026.05	450790117.01
450630206.04	450790011.00	450790027.00	-
450630206.05	450790012.00	450790028.00	-

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

The secondary market area (SMA) for the Subject is considered to be the Columbia, SC Metropolitan Statistical Area (MSA), which consists of Calhoun, Fairfield, Kershaw, Lexington, Richland, and Saluda Counties.

As per South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA and nation.

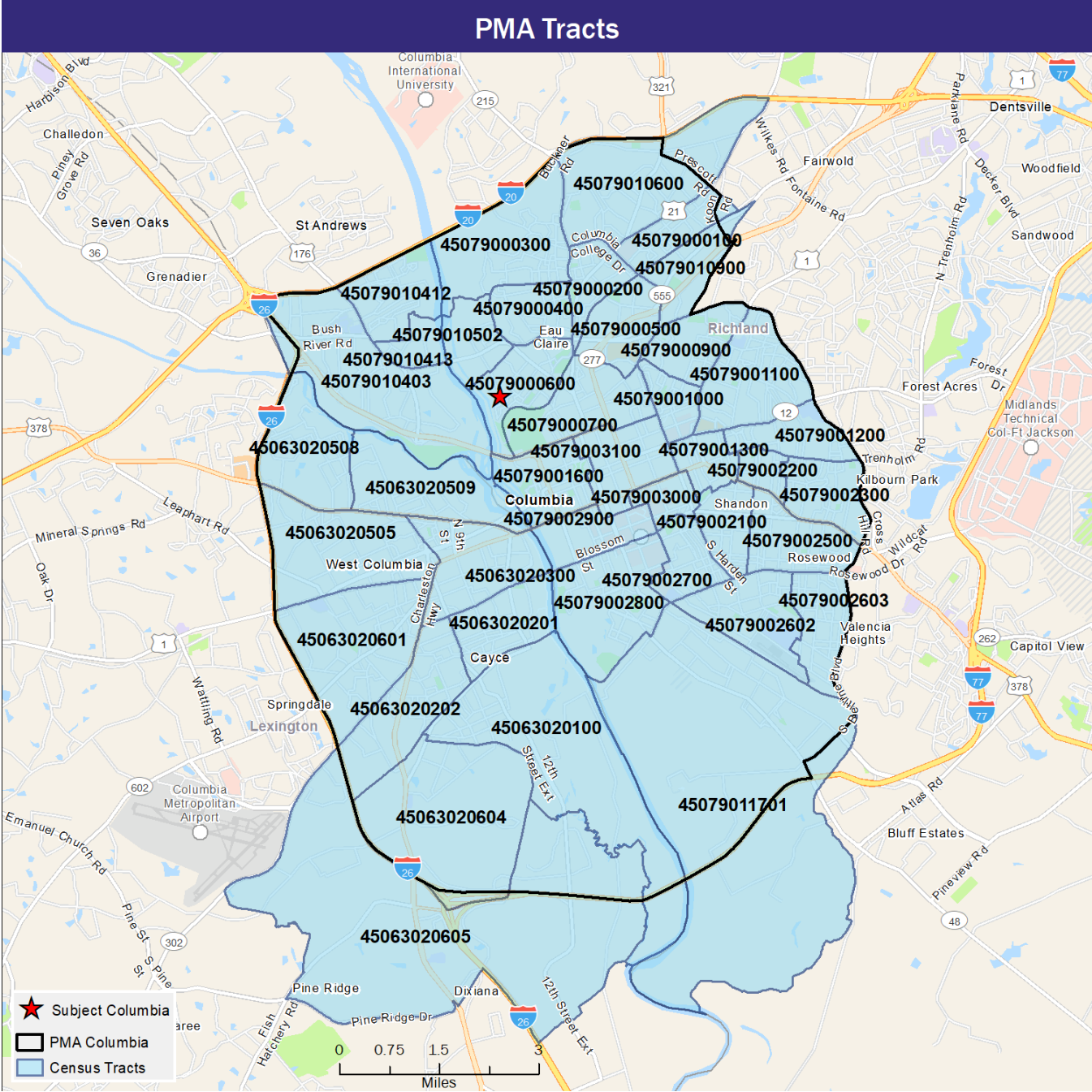
2010 POPULATION BY RACE

	PMA		SMA		USA	
Total	113,626	-	767,598	-	308,730,056	-
White	61,621	54.2%	463,516	60.4%	223,541,434	72.4%
Black	44,729	39.4%	255,104	33.2%	38,927,189	12.6%
American Indian	395	0.3%	2,746	0.4%	2,932,204	0.9%
Asian	2,013	1.8%	12,704	1.7%	14,673,743	4.8%
Pacific	49	0.0%	658	0.1%	540,007	0.2%
Other	2,840	2.5%	17,873	2.3%	19,106,694	6.2%
Two or More Races	1,979	1.7%	14,997	2.0%	9,008,785	2.9%
Total Hispanic	5,608	-	39,153	-	50,474,965	-
Hispanic: White	1,887	33.6%	15,589	39.8%	26,733,907	53.0%
Hispanic: Black	466	8.3%	2,775	7.1%	1,243,402	2.5%
Hispanic: American Indian	114	2.0%	487	1.2%	685,143	1.4%
Hispanic: Asian	15	0.3%	161	0.4%	209,121	0.4%
Hispanic: Pacific	8	0.1%	135	0.3%	58,436	0.1%
Hispanic: Other	2,715	48.4%	16,878	43.1%	18,502,462	36.7%
Hispanic: Two or More Races	403	7.2%	3,128	8.0%	3,042,490	6.0%

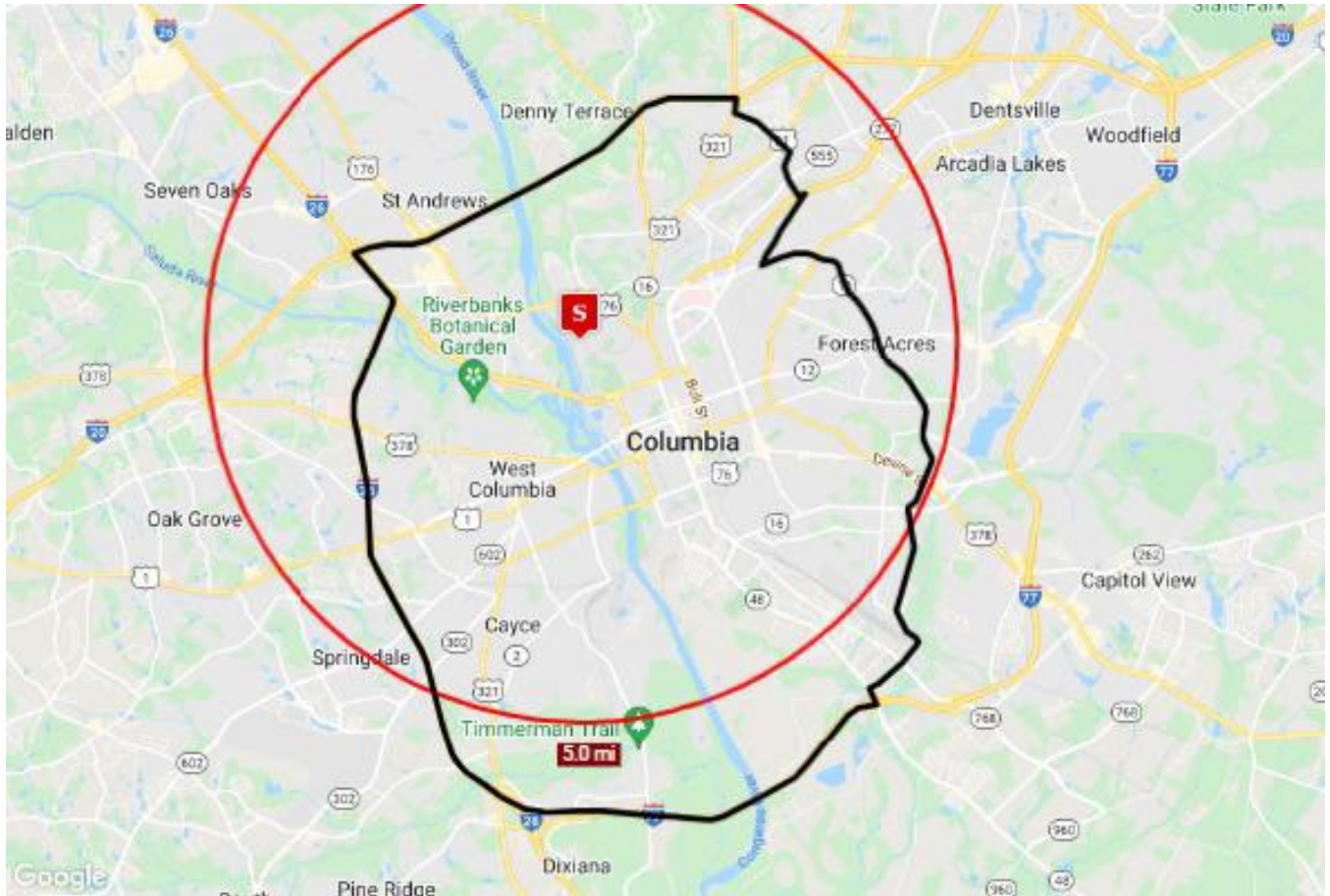
Source: Esri Demographics 2023, Novogradac, December 2023

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

The following maps outline the PMA and MSA and identify the census tracts included within the PMA boundaries.



Primary Market Area Map



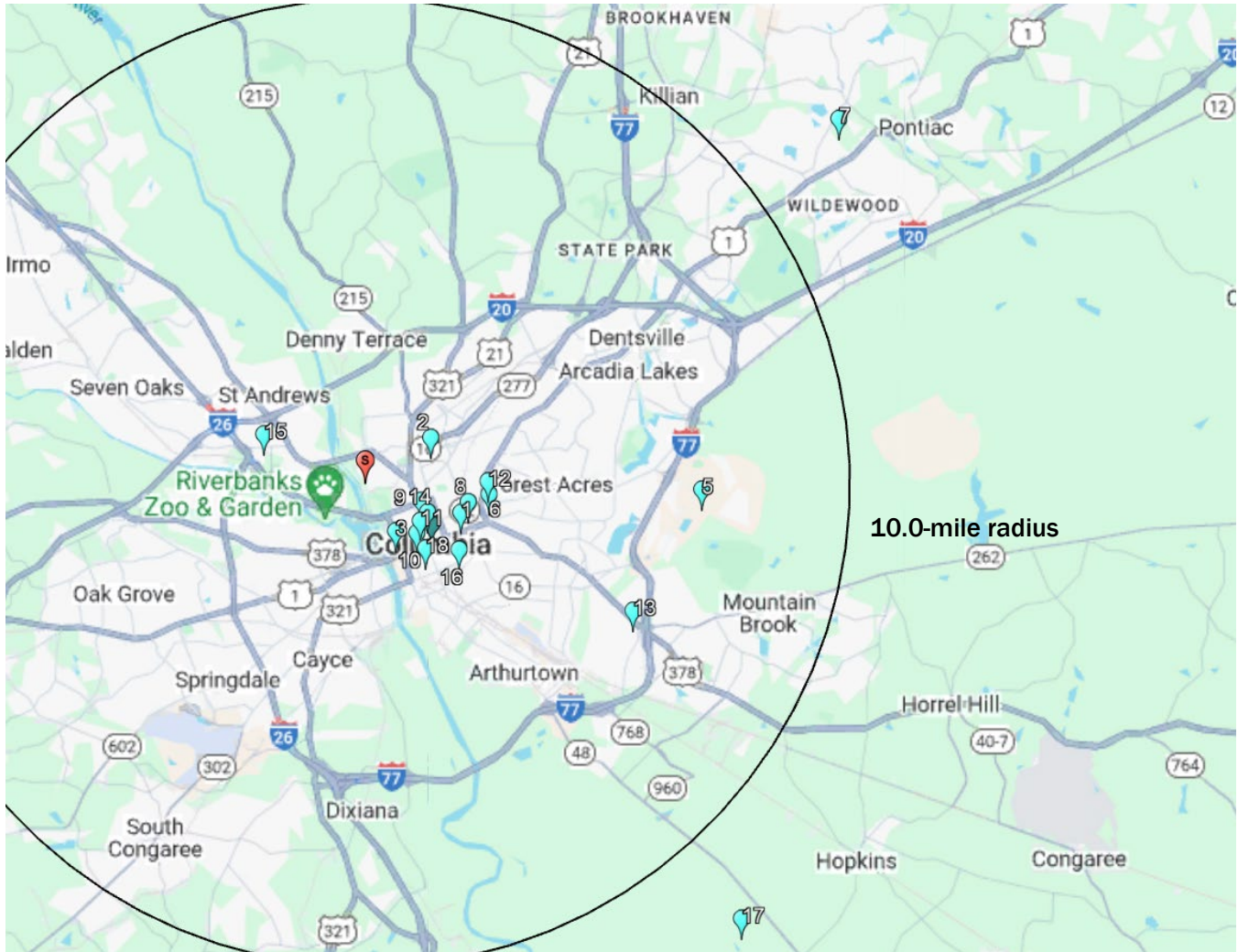
Source: Google Earth, November 2023

V. MARKET AREA ECONOMY

MARKET AREA ECONOMY

Map of Employment Centers

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas. It should be noted that some major employers are based at various locations or stores.



Source: Google Earth, November 2023

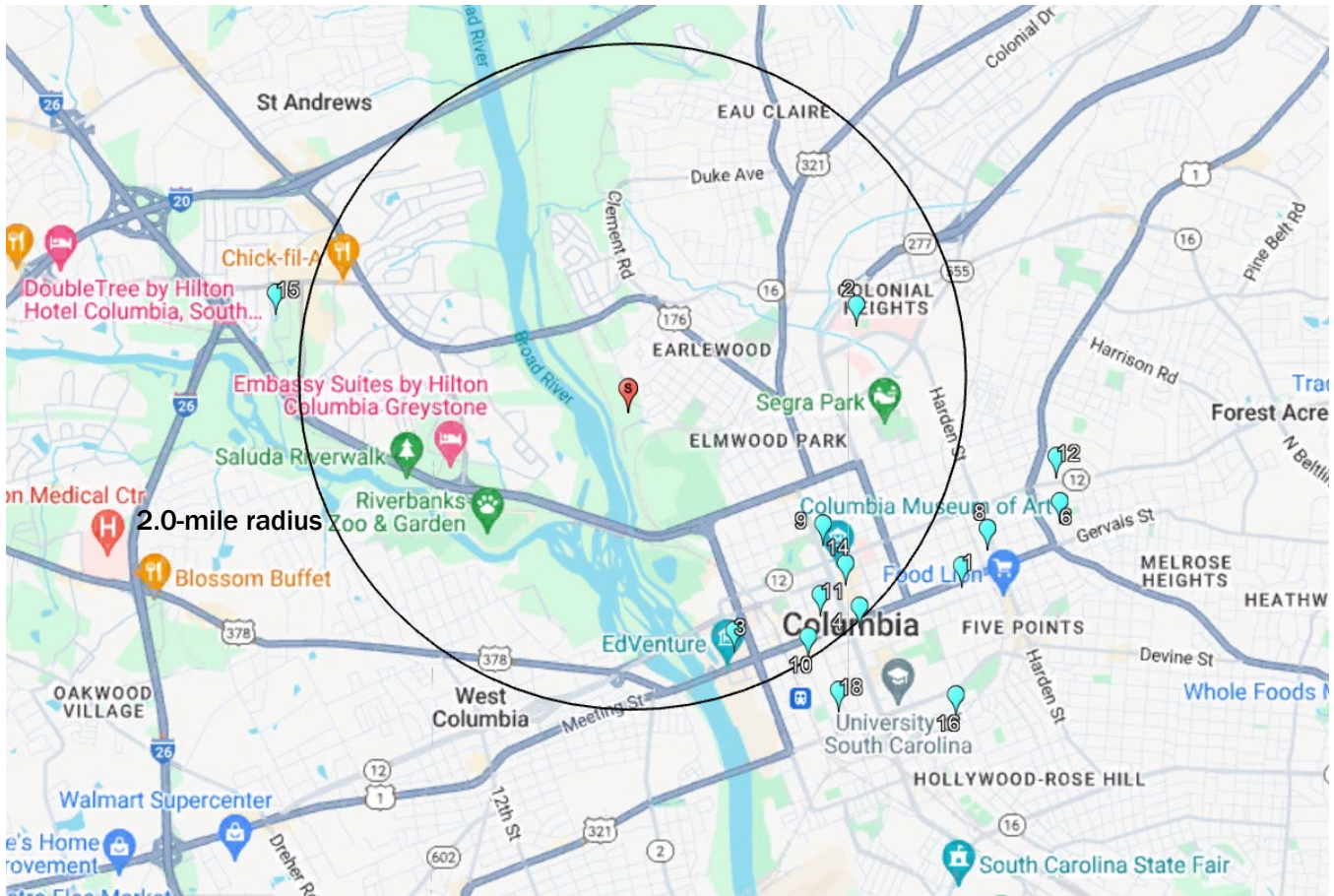
MAJOR EMPLOYERS – COLUMBIA, SC

#	Employer	Industry	#	Employer	Industry
1	State of South Carolina	Government	10	AT&T South Carolina	Telecommunications
2	Prisma Health	Healthcare	11	First-Citizens Bank	Banking
3	BlueCross BlueShield of SC	Finance/Insurance	12	Providence Hospital	Healthcare
4	University of South Carolina	Education	13	Dorn VA Medical Ctr	Healthcare
5	U.S. Department of the Army	Military	14	Wells Fargo	Finance/Insurance
6	Richland School District 1	Public Administration	15	Verizon Wireless	Telecommunications
7	Richland School District 2	Public Administration	16	Air National Guard	Military
8	Richland County	Public Administration	17	Westinghouse Electric	Manufacturing
9	City of Columbia	Public Administration	18	Colonial Life	Insurance

Source: South Carolina Department of Employment & Workforce, retrieved November 2023

Map of Employment Centers II

It should be noted that some major employers are based at various locations or stores and are not shown on this map.



Source: Google Earth, November 2023

MAJOR EMPLOYERS – COLUMBIA, SC

#	Employer	Industry	#	Employer	Industry
1	State of South Carolina	Government	10	AT&T South Carolina	Telecommunications
2	Prisma Health	Healthcare	11	First-Citizens Bank	Banking
3	BlueCross BlueShield of SC	Finance/Insurance	12	Providence Hospital	Healthcare
4	University of South Carolina	Education	13	Dorn VA Medical Ctr	Healthcare
5	U.S. Department of the Army	Military	14	Wells Fargo	Finance/Insurance
6	Richland School District 1	Public Administration	15	Verizon Wireless	Telecommunications
7	Richland School District 2	Public Administration	16	Air National Guard	Military
8	Richland County	Public Administration	17	Westinghouse Electric	Manufacturing
9	City of Columbia	Public Administration	18	Colonial Life	Insurance

Source: South Carolina Department of Employment & Workforce, retrieved November 2023

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2023.

2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	7,875	14.3%	14,946,247	9.2%
Healthcare/Social Assistance	6,272	11.4%	22,115,876	13.6%
Accommodation/Food Services	5,623	10.2%	10,883,169	6.7%
Retail Trade	5,523	10.0%	16,983,329	10.4%
Prof/Scientific/Tech Services	4,628	8.4%	13,955,403	8.6%
Manufacturing	3,503	6.4%	16,269,811	10.0%
Admin/Support/Waste Mgmt Svcs	3,305	6.0%	7,195,078	4.4%
Other Services	3,052	5.5%	7,645,568	4.7%
Public Administration	3,044	5.5%	7,857,180	4.8%
Construction	2,772	5.0%	11,436,301	7.0%
Finance/Insurance	2,752	5.0%	8,135,144	5.0%
Transportation/Warehousing	1,833	3.3%	9,030,239	5.5%
Arts/Entertainment/Recreation	1,364	2.5%	3,578,110	2.2%
Real Estate/Rental/Leasing	1,008	1.8%	2,901,274	1.8%
Information	1,001	1.8%	3,143,826	1.9%
Wholesale Trade	635	1.2%	3,029,965	1.9%
Utilities	395	0.7%	1,335,595	0.8%
Agric/Forestry/Fishing/Hunting	324	0.6%	1,800,335	1.1%
Mgmt of Companies/Enterprises	82	0.1%	216,588	0.1%
Mining	54	0.1%	572,355	0.4%
Total Employment	55,045	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac, December 2023

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and accommodation/food services, which collectively comprise 35.9 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, transportation/warehousing, and healthcare/social assistance sectors.

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2023.

2010-2023 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2023		2010-2023	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Educational Services	6,888	11.2%	7,875	14.3%	987	1.1%
Healthcare/Social Assistance	8,642	14.0%	6,272	11.4%	-2,370	-2.1%
Accommodation/Food Services	4,610	7.5%	5,623	10.2%	1,013	1.7%
Retail Trade	6,404	10.4%	5,523	10.0%	-881	-1.1%
Prof/Scientific/Tech Services	4,460	7.2%	4,628	8.4%	168	0.3%
Manufacturing	3,547	5.8%	3,503	6.4%	-44	-0.1%
Admin/Support/Waste Mgmt Svcs	2,676	4.3%	3,305	6.0%	629	1.8%
Other Services	2,573	4.2%	3,052	5.5%	479	1.4%
Public Administration	5,742	9.3%	3,044	5.5%	-2,698	-3.6%
Construction	3,918	6.4%	2,772	5.0%	-1,146	-2.2%
Finance/Insurance	3,978	6.5%	2,752	5.0%	-1,226	-2.4%
Transportation/Warehousing	1,755	2.8%	1,833	3.3%	78	0.3%
Arts/Entertainment/Recreation	871	1.4%	1,364	2.5%	493	4.4%
Real Estate/Rental/Leasing	1,354	2.2%	1,008	1.8%	-346	-2.0%
Information	1,953	3.2%	1,001	1.8%	-952	-3.7%
Wholesale Trade	1,398	2.3%	635	1.2%	-763	-4.2%
Utilities	519	0.8%	395	0.7%	-124	-1.8%
Agric/Forestry/Fishing/Hunting	205	0.3%	324	0.6%	119	4.5%
Mgmt of Companies/Enterprises	71	0.1%	82	0.1%	11	1.2%
Mining	30	0.0%	54	0.1%	24	6.2%
Total Employment	61,594	100.0%	55,045	100.0%	-6,549	-0.8%

Source: Esri Demographics 2023, Novogradac, December 2023

Total employment in the PMA declined at an annualized rate of 0.8 percent between 2010 and 2023. The industries that nominally expanded most substantially during this period include accommodation/food services, educational services, and admin/support/waste mgmt svcs. Conversely during this same period, the public administration, healthcare/social assistance, and finance/insurance sectors experienced the least nominal growth.

Major Employers

The table below shows the largest employers in Columbia.

MAJOR EMPLOYERS COLUMBIA, SC

Employer Name	Industry	# Of Employees
State of South Carolina	Government	25,570
Prisma Health	Healthcare	15,000
BlueCross BlueShield of SC	Finance/Insurance	10,019
University of South Carolina	Education	5,678
United States Department of the Army	Military	5,286
Richland School District 1	Public Administration	4,065
Richland School District 2	Public Administration	3,654
Richland County	Public Administration	2,393
City of Columbia	Public Administration	2,300
AT&T South Carolina	Telecommunications	2,100
First-Citizens Bank & Trust Company	Banking	1,784
Providence Hospital	Healthcare	1,625
Dorn VA Medical Ctr	Healthcare	1,500
Wells Fargo	Finance/Insurance	1,400
Verizon Wireless	Telecommunications	1,234
Air National Guard	Military	1,200
Westinghouse Electric Co. LLC	Manufacturing	1,179
Colonial Life & Accident Insurance Co. Inc.	Insurance	1,012

Source: Richland County Economic Development, November 2023

The largest employer in Columbia is the State of South Carolina, employing 25,570 employees. The largest employers in Columbia are concentrated in the public administration, healthcare, educational services, military, and communication sectors. The concentration of employment in the healthcare/social assistance and public administration sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. Further, the large share of employment in public administration is due to Columbia being the state’s capital and county seat of Richland County. We believe that the diverse industries represented by major employers provide stability to the local economy.

Expansions/Contractions

We made several attempts to reach the Richland County Economic Development Department regarding business expansions and relocations. However, we were unable to reach anyone for an interview. Based on our internet research, the following business expansions and relocations are planned for the county.

- According to the South Carolina Department of Commerce website, FN America, LLC, a global firearms manufacturer, announced plans to expand its Richland County operations as of May 2023. The company’s \$18 million investment will create approximately 102 new jobs. The company plans to break ground in 2023 and has an estimated completion date in the first half of 2024.
- Per an article from Columbia Business Monthly, Scout Motors Inc. is set to establish its first vehicle manufacturing plant in Blythewood. The company is set to invest \$2 billion and has the potential to create 4,000 or more permanent jobs. At full capacity, the facility may be able to produce approximately 200,000 vehicles annually, with production expected to begin by the end of 2026.
- According to an article from May 2023 from businessfacilities.com, Xerxes, a manufacturing company, plans to expand its composite systems segment productions with an additional production facility in Richland County. The company is expected to bring approximately 80 jobs to the area. The facility is expected to be operational by the end of 2024 and will approach full production in 2026.

- According to an article from the South Carolina I-77 Alliance from September 2022, M.G.S. LLC, a military procurement company planned to expand in Columbia, South Carolina. The military procurement company is set to invest approximately \$3 million and will create 12 new jobs.
- According to an article from the South Carolina Department of Commerce in June 2021, Intertape Polymer Group (IPG), a packaging a protective solutions company, announced plans to expand operations in Richland County (in Blythewood). The company plans to invest over \$20 million and create approximately 135 new jobs over the next five years.
- According to an article from Richland County from April 2021, biotechnology company, Integrated Micro-Chromatography Systems Inc. (IMCS), located in Irmo, plans to invest \$4.1 million and create 31 new jobs over the next five years.
- A Trade & Industry Development article published in March 2021, indicated that Tyson Foods, Inc. will reestablish operations in Columbia, investing \$55 million over the next three to five years, creating 330 new positions. This is more than double the jobs previously maintained by Tyson in Columbia.

Further, we also consulted the Richland County Economic Development Office 2021 and 2022 Annual Reports. According to the annual report, Richland County has realized \$2.6 billion in capital investment since 2011. The following business expansions and relocations from the 2021 and 2022 Annual Reports are planned for the county:

- Ritedose Corporation, a pharmaceutical manufacturer, announced plans to expand operations into a newly renovated facility at Carolina Research Park. The \$81 million investment is expected to create approximately 94 jobs.
- Palmetto Millworks, a locally owner PVC column manufacturer, announced plans to expand operations with a \$5.5 million investment, which is expected to create 47 new jobs.
- City Roots, a family-owned urban farm and agribusiness, announced plans to expand operations to a new 90-acre site in order to build a new greenhouse. This \$4.4 million investment is expected to create 60 new jobs.
- LaserForm & Machine, a metal fabrication and machine shop announced plans for a \$5 million expansion, which is expected to create 51 new jobs.
- Owen Steel Co., a structural steel fabricator and contractor announced plans for a \$3 million investment, which is expected to create 22 new jobs.
- Westinghouse, a leading global supplier of innovative nuclear technology, announced plants to grow operations in Richland County with a \$131 million investment over the next five years.
- BlueCross BlueShield of South Carolina, headquartered in Columbia, announced expansion plans to include a \$60 million investment expected to create 702 new jobs.
- IMCS, a bio-tech company located in Irmo, announced plans for a \$4.1 million expansion expected to create 31 new jobs.
- Intertape Polymer, a packaging and protective solutions company located in Blythewood, announced plans to expand the company's current facility. The company plans a \$20 million investment expected to create 135 new jobs.
- Magnus, an industrial real estate solutions company, announced plans to construct a 210,000 square-foot facility that aims to attract an industrial user. The company plans to invest \$9.2 million in the construction.
- American Spiralweld Pipe Company, a Columbia-based utility construction company, announced plans for a \$46 million expansion that will create 100 new jobs.

WARN Notices

The following table illustrates the contractions to the economy of Columbia provided by the South Carolina Department of Employment and Workforce between for 2023 year-to-date (YTD).

**WARN LISTINGS
RICHLAND COUNTY**

Company	Industry	Employees Affected	Date
Wells Fargo	Banking	525	9/28/2023
Prisma Health	Healthcare/Social Assistance	266	7/13/2023
Radius Global Solutions LLC	Customer Service	1	3/7/2023
PeerStreet, Inc.	Finance	2	2/15/2023
Total		794	

Source: South Carolina Department of Employment and Workforce, November 2023

As the table depicts, there were 794 layoffs/closures in Richland County as of 2023 YTD. Additionally, there has been a significant uptick in layoffs in the second half of 2022. However, it is unknown how many of these layoffs will be temporary.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to September 2023.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	352,815	-	5.3%	-	146,046,667	-	4.6%	-
2008	349,152	-1.0%	6.3%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	337,179	-3.4%	9.2%	3.0%	139,877,500	-3.8%	9.3%	3.5%
2010	339,953	0.8%	9.5%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	343,071	0.9%	9.0%	-0.5%	139,869,250	0.6%	9.0%	-0.7%
2012	350,699	2.2%	7.9%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	357,930	2.1%	6.5%	-1.4%	143,929,333	1.0%	7.4%	-0.7%
2014	367,597	2.7%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	377,014	2.6%	5.4%	-0.2%	148,833,417	1.7%	5.3%	-0.9%
2016	384,046	1.9%	4.5%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	378,113	-1.5%	4.0%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	377,106	-0.3%	3.2%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	383,652	1.7%	2.6%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	374,904	-2.3%	5.1%	2.5%	147,794,750	-6.2%	8.1%	4.4%
2021	383,823	2.4%	3.7%	-1.5%	152,580,667	3.2%	5.4%	-2.7%
2022	388,695	1.3%	3.1%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	395,855	1.8%	3.0%	-0.1%	160,873,333	1.6%	3.7%	0.0%
Sep-2022	387,398	-	2.8%	-	159,003,000	-	3.3%	-
Sep-2023	399,584	3.1%	2.5%	-0.3%	161,669,000	1.7%	3.6%	0.3%

Source: U.S. Bureau of Labor Statistics, November 2023

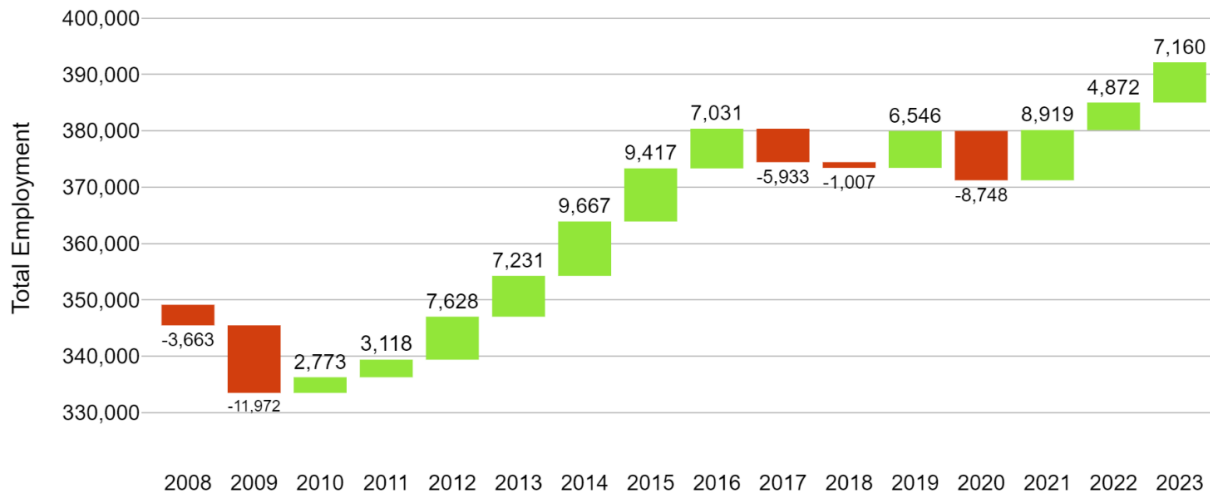
*2023 YTD Average is through September

The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 4.4 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the nation. Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined by 2.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of September 2023, employment in the MSA is increasing at an annualized rate of 3.1 percent, compared to 1.7 percent growth across the nation.

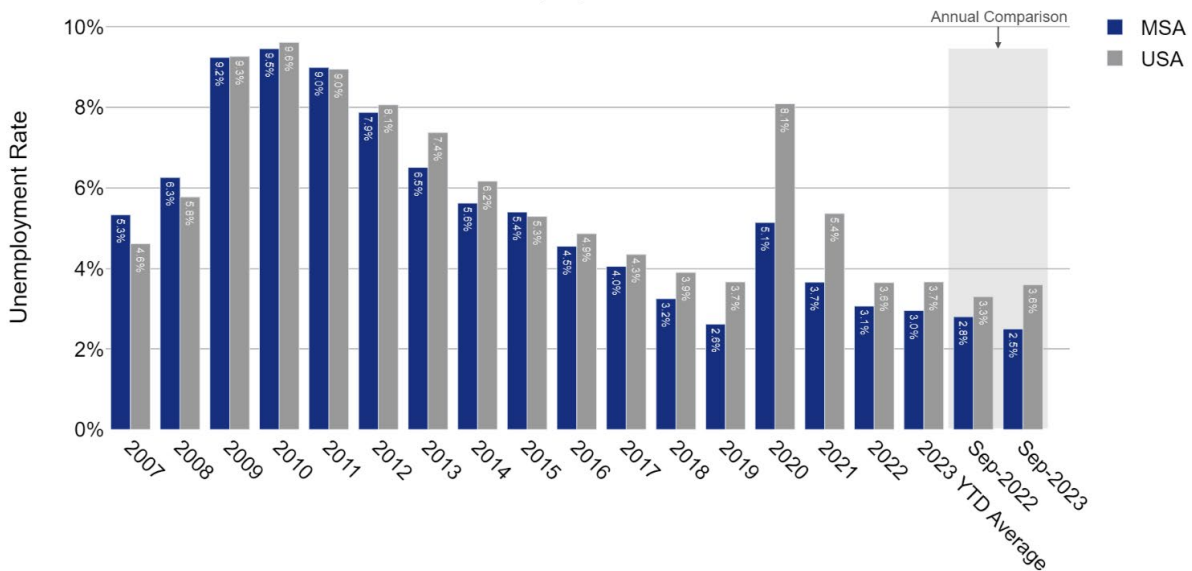
The local unemployment rate rose by 4.1 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.5 percentage points in 2020 amid the pandemic, reaching a high of 5.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated September 2023, the current MSA unemployment rate is 2.5 percent. This is below the current national unemployment rate of 3.6 percent.

The following charts provide further illustration of the changes in employment and unemployment rate trends in the MSA.

MSA Job Growth



Unemployment Rate



Housing and Economy

There are ten strictly LIHTC and 18 subsidized properties in the Subject’s PMA, in addition to the Subject. However, given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

As noted prior, as of September 2023, the unemployment rate in the MSA is 2.5 percent, which is lower than the current national unemployment rate of 3.6 percent. The economic recession in the area over the past year caused by COVID-19 could lead residents in Columbia to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Columbia is \$222,099, up 3.9 percent from one year ago (October 2023). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low income units such as the Subject’s.

Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS			
ACS Commuting Time to Work	Number of Commuters	Percentage	
Travel Time < 5 min	1,439	2.9%	
Travel Time 5-9 min	6,431	12.8%	
Travel Time 10-14 min	11,452	22.8%	
Travel Time 15-19 min	11,904	23.7%	
Travel Time 20-24 min	7,721	15.4%	
Travel Time 25-29 min	2,633	5.3%	
Travel Time 30-34 min	4,491	9.0%	
Travel Time 35-39 min	527	1.1%	
Travel Time 40-44 min	639	1.3%	
Travel Time 45-59 min	1,286	2.6%	
Travel Time 60-89 min	961	1.9%	
Travel Time 90+ min	640	1.3%	
Weighted Average	20 minutes		

Source: Esri Demographics 2023, Novogradac, December 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 20 minutes. Approximately 77.6 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and accommodation/food services, which collectively comprise 35.9 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, transportation/warehousing, and healthcare/social assistance sectors. Employment in the MSA declined by 2.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of September 2023, employment in the MSA is increasing at an annualized rate of 3.1 percent, compared to 1.7 percent growth across the nation.

**VI. COMMUNITY DEMOGRAPHIC
DATA**

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

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

POPULATION

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	113,626	-	767,598	-	308,730,056	-
2023	119,584	0.4%	853,294	0.8%	337,460,311	0.7%
Projected Mkt Entry December 2025	121,083	0.5%	862,916	0.5%	339,958,764	0.3%
2028	122,686	0.5%	873,202	0.5%	342,629,524	0.3%

Source: Esri Demographics 2023, Novogradac, December 2023

POPULATION BY AGE GROUP

Age Cohort	PMA			
	2010	2023	Projected Mkt Entry December 2025	2028
0-4	6,562	5,649	5,779	5,918
5-9	4,876	4,927	4,886	4,843
10-14	4,355	4,724	4,677	4,626
15-19	11,597	11,087	11,217	11,355
20-24	20,532	20,421	20,875	21,361
25-29	10,695	10,585	10,344	10,087
30-34	7,255	8,921	8,579	8,214
35-39	5,692	6,863	7,077	7,306
40-44	5,455	5,770	6,041	6,331
45-49	6,149	5,105	5,406	5,727
50-54	6,642	5,479	5,383	5,281
55-59	6,166	5,958	5,799	5,630
60-64	5,183	6,242	5,973	5,685
65-69	3,534	5,515	5,600	5,691
70-74	2,491	4,438	4,640	4,856
75-79	2,255	3,186	3,606	4,055
80-84	1,953	2,154	2,466	2,799
85+	2,234	2,560	2,735	2,923
Total	113,626	119,584	121,084	122,688

Source: Esri Demographics 2023, Novogradac, December 2023

From 2010 to 2023, population growth in the PMA increased at a rate similar to that of the MSA, and slightly faster than to that of the nation. Population growth in the PMA is anticipated to continue increasing through 2028, at a similar rate relative to the MSA and a slightly faster rate than the nation.

The population in the PMA as of 2023 is concentrated in the age groups of 20 to 24, 15 to 19, and 25 to 29, which reflects the strong presence of the University of South Carolina in downtown Columbia. Outside of these age groups, the 30 to 34, 35 to 39, and 60 to 64 age groups are the largest groups in the PMA. The largest age groups are expected to remain similar through 2028.

HOUSEHOLD TRENDS

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

HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	47,704	-	294,848	-	116,709,667	-
2023	53,762	1.0%	342,770	1.2%	129,912,564	0.9%
Projected Mkt Entry December 2025	54,774	0.8%	348,237	0.7%	131,449,695	0.5%
2028	55,856	0.8%	354,081	0.7%	133,092,836	0.5%

Source: Esri Demographics 2023, Novogradac, December 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.18	-	2.47	-	2.57	-
2023	2.01	-0.6%	2.40	-0.2%	2.53	-0.1%
Projected Mkt Entry December 2025	2.00	-0.2%	2.39	-0.2%	2.52	-0.2%
2028	1.99	-0.2%	2.38	-0.2%	2.51	-0.2%

Source: Esri Demographics 2023, Novogradac, December 2023

POPULATION IN GROUP QUARTERS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	9,535.00	-	40,347.00	-	8,273,022.00	-
2023	11,610.00	1.6%	30,701.00	-1.8%	8,230,258.00	0.0%
Projected Mkt Entry December 2025	11,610.00	0.0%	30,701.00	0.0%	8,230,258.00	0.0%
2028	11,610.00	0.0%	30,701.00	0.0%	8,230,258.00	0.0%

Source: Esri Demographics 2023, Novogradac, December 2023

Household growth in the PMA increased at an annual growth rate of 0.8 percent between 2010 and 2023, similar to that of the MSA and slightly faster than the nation. Annualized PMA growth is projected to grow to 0.8 percent through market entry and 2028, similar to the MSA and slightly above the nation.

The average household size in the PMA, which is slightly smaller than that of the MSA and the nation, is expected to remain relatively stable in the PMA from 2023 through market entry and 2028, similar to the MSA and nation. The number of persons in group quarters increased in the PMA between 2000 and 2021, similar to the MSA and nation. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2023, as well as the projected tenure patterns for the year 2028.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	20,734	43.5%	26,970	56.5%
2023	22,194	41.3%	31,568	58.7%
Projected Mkt Entry December 2025	22,876	41.8%	31,898	58.2%
2028	23,605	42.3%	32,251	57.7%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, December 2023

The percentage of renter households in the PMA increased between 2010 and 2023 and is estimated to be 58.7 percent as of 2023. The current percentage of renter households in the PMA is substantially above the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decline through 2028. Nonetheless, the absolute number of renter households in the PMA is still expected to increase over this time period, driven by overall population growth.

Household Income Distribution

The following table depicts household income in the PMA from 2023 to 2028.

Income Cohort	2023		Projected Mkt Entry December 2025		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,646	14.2%	7,485	13.7%	7,312	13.1%
\$10,000-19,999	7,353	13.7%	7,275	13.3%	7,191	12.9%
\$20,000-29,999	6,538	12.2%	6,428	11.7%	6,310	11.3%
\$30,000-39,999	6,043	11.2%	6,029	11.0%	6,015	10.8%
\$40,000-49,999	4,755	8.8%	4,853	8.9%	4,957	8.9%
\$50,000-59,999	3,469	6.5%	3,571	6.5%	3,680	6.6%
\$60,000-74,999	4,698	8.7%	4,685	8.6%	4,672	8.4%
\$75,000-99,999	4,845	9.0%	5,092	9.3%	5,355	9.6%
\$100,000-124,999	2,898	5.4%	3,149	5.7%	3,418	6.1%
\$125,000-149,999	1,574	2.9%	1,805	3.3%	2,052	3.7%
\$150,000-199,999	1,488	2.8%	1,658	3.0%	1,840	3.3%
\$200,000+	2,455	4.6%	2,745	5.0%	3,054	5.5%
Total	53,762	100.0%	54,774	100.0%	55,856	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, December 2023

As proposed, the Subject will target households earning between zero and \$58,440 as proposed, and between \$32,400 to \$58,440 absent subsidy. As the table above depicts, approximately 60.1 percent of households

in the PMA earned less than \$50,000 in 2023, which is expected to decrease to 58.6 percent by the date of market entry.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2023, market entry, and 2028.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2023		Projected Mkt Entry December 2025		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,263	19.8%	6,119	19.2%	5,965	18.5%
\$10,000-19,999	5,314	16.8%	5,225	16.4%	5,129	15.9%
\$20,000-29,999	4,392	13.9%	4,314	13.5%	4,230	13.1%
\$30,000-39,999	3,808	12.1%	3,783	11.9%	3,756	11.6%
\$40,000-49,999	3,054	9.7%	3,112	9.8%	3,173	9.8%
\$50,000-59,999	1,840	5.8%	1,936	6.1%	2,039	6.3%
\$60,000-74,999	2,389	7.6%	2,385	7.5%	2,381	7.4%
\$75,000-99,999	1,742	5.5%	1,873	5.9%	2,014	6.2%
\$100,000-124,999	1,047	3.3%	1,159	3.6%	1,279	4.0%
\$125,000-149,999	626	2.0%	733	2.3%	847	2.6%
\$150,000-199,999	451	1.4%	512	1.6%	578	1.8%
\$200,000+	642	2.0%	747	2.3%	860	2.7%
Total	6,263	19.8%	6,119	19.2%	5,965	18.5%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, December 2023

Renter households with incomes less than \$50,000 represent 72.3 percent of the renter households in the PMA in 2023; this share is expected to decrease slightly through market entry and 2028.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2023		Projected Mkt Entry December 2025		2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	13,967	44.2%	14,184	44.5%	14,415	44.7%
2 Persons	8,995	28.5%	9,039	28.3%	9,085	28.2%
3 Persons	4,202	13.3%	4,242	13.3%	4,284	13.3%
4 Persons	2,549	8.1%	2,571	8.1%	2,594	8.0%
5+ Persons	1,855	5.9%	1,864	5.8%	1,873	5.8%
Total Households	31,568	100%	31,898	100%	32,251	100%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, December 2023

The Subject offers one, two, three, and four-bedroom units and will continue to be catered to households consisting of one to five people. Thus, as indicated in the previous table, the Subject will support the majority of renter household sizes within the PMA.

Conclusion

Population in the PMA increased at an annualized rate of 0.4 percent between 2010 and 2023, compared to growth of 0.9 percent in the MSA and 0.7 percent across the nation. The percentage of renter households in

the PMA rose between 2010 and 2023 and is estimated to be 58.7 percent as of 2023. This is more than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2023 is below the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2028. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

VII. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Authority (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. For example, for one-bedroom units we assume the average income limits of a one and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

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

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

2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis, absent subsidy. As proposed, all units will benefit from project-based rental assistance. As such, tenants will pay just 30 percent of their income as rent, with a minimum income of essentially \$0.

3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units, as proposed with rental assistance and as proposed absent subsidy.

FAMILY INCOME LIMITS – AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$40,320
2BR	\$0	\$45,360
3BR	\$0	\$54,420
4BR	\$0	\$58,440

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
		@60%
1BR	\$32,400	\$40,320
2BR	\$38,880	\$45,360
3BR	\$44,880	\$54,420
4BR	\$50,091	\$58,440

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2023 as the base year for the analysis; however, demographic estimates are available only through 2023 as of the date of this report. Demographic projections are utilized through December 2025 (Subject’s market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

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

4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2023 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. However, five of these properties were for rehabilitation developments, or for senior developments, which will not add new units that are competitive with the Subject property. Further, we were unable to find any information regarding a unit mix or AMI levels for one of the properties and have excluded it. There are three allocations during this period for new construction units that are not yet stabilized and will be competitive with the Subject’s LIHTC units.

The Lofts at Lorick Place received an allocation of tax-exempt bonds in 2022 for the new construction of a 144-unit LIHTC development to be located at Lorick Avenue and West Avenue in Columbia. Further details regarding a unit mix, AMI levels, and construction timeline were not available at the time of this report. We are not aware of any proposed subsidies at this development and as such, do not believe that it will be competitive with the Subject upon completion.

Midtown at Bull received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 2350 Gregg Street in Columbia. The property will offer one, two, and three-bedroom units restricted

to households earning 20, 50, 60, and 70 percent of the AMI or below, and is expected to be completed in 2024. The Subject is not directly competitive with this development given the Subject's subsidy in place. This property will offer 62 competitive units at the 60 percent AMI level, absent subsidy.

Stoneridge Senior Village received an allocation in 2021 for the new construction of a 90-unit senior LIHTC development to be located at 121 Moore Hopkins Lane in Columbia. The property will offer one and two-bedroom units restricted to senior households earning 20, 50, and 60 percent of the AMI or below, and is expected to be completed in 2024. As a senior development, this property is not competitive with the Subject.

Benton Crossing received an allocation in 2021 for the new construction of a 56-unit LIHTC development to be located at 2615 River Drive in Columbia. The property will offer one, two, and three-bedroom units restricted to households earning 20, 30, and 60 percent of the AMI or below, and is expected to be completed in 2024. The Subject is not directly competitive with this development given the Subject's subsidy in place. This property will offer 44 competitive units at the 60 percent AMI level, absent subsidy.

Oaks Terrace and Oaks Park received separate allocations in 2021 for the new construction of a 95-unit senior LIHTC development and a 190-unit LIHTC development, respectively, in Columbia. The properties are intended to be replacement housing for a public housing property that was demolished in 2015. Both properties will occupy the same site at 1505 Garden Plaza and will be known overall as The Oaks at St. Anna's Park. Oaks Terrace, the senior portion of the development, will offer 95 one-bedroom units restricted to households earning 50 percent of the AMI or below, all of which will benefit from subsidy. Oaks Park, the family portion, will offer 190 two and three-bedroom units, 171 of which will be restricted to households earning 50 and 60 percent of the AMI or below, and 19 of which will be unrestricted market rate units; further, 152 of the LIHTC units will benefit from subsidy. Overall, only Oaks Park will offer competitive LIHTC units, of which there are 152 competitive units with the Subject, with subsidy, and 19 units at the 60 percent AMI level absent subsidy.

Abbott Arms Apartments received an allocation in 2021 for the rehabilitation of an existing 100-unit Section 8 development located at 2011 Wilkinson Street in Cayce. The property offers one, two, and three-bedroom units, and will be LIHTC restricted upon completion at an unknown AMI level. As a subsidized development, this property will continue to be competitive with the Subject.

Arrington Place received an allocation in 2021 for the rehabilitation of an existing 68-unit LIHTC/Section 8 development located at 1720 Van Heise Street in Columbia. The property offers two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and 48 units will continue to benefit from subsidy. As a subsidized development, this property will continue to be competitive with the Subject.

Palmetto Terrace received an allocation in 2021 for the rehabilitation of an existing 112-unit Section 8 development located at 3021 Howell Court in Columbia. The property offers one, two, and three-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 112 units will continue to benefit from subsidy. As a subsidized development, this property will continue to be competitive with the Subject.

As such, we have deducted a total of 152 competitive units from our demand analysis for the Subject as proposed, and 125 competitive units from our demand analysis for the Subject absent subsidy.

5. Method – Capture Rates

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

60% AMI/Section 8

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%/Section 8

Minimum Income Limit		\$0	Maximum Income Limit		\$58,440
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry December 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-144	-43.6%	\$9,999	100.0%	-144
\$10,000-19,999	-89	-27.1%	\$9,999	100.0%	-89
\$20,000-29,999	-78	-23.7%	\$9,999	100.0%	-78
\$30,000-39,999	-25	-7.6%	\$9,999	100.0%	-25
\$40,000-49,999	58	17.4%	\$9,999	100.0%	58
\$50,000-59,999	96	29.1%	\$1,559	15.6%	15
\$60,000-74,999	-4	-1.2%	\$0	0.0%	0
\$75,000-99,999	131	39.8%	\$0	0.0%	0
\$100,000-124,999	112	34.0%	\$0	0.0%	0
\$125,000-149,999	107	32.4%	\$0	0.0%	0
\$150,000-199,999	61	18.6%	\$0	0.0%	0
\$200,000+	105	31.9%	\$0	0.0%	0
Total	330	100.0%		-80.1%	-264

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%/Section 8

Minimum Income Limit		\$0	Maximum Income Limit		\$58,440
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	6,263	19.8%	\$9,999	100.0%	6,263
\$10,000-19,999	5,314	16.8%	\$9,999	100.0%	5,314
\$20,000-29,999	4,392	13.9%	\$9,999	100.0%	4,392
\$30,000-39,999	3,808	12.1%	\$9,999	100.0%	3,808
\$40,000-49,999	3,054	9.7%	\$9,999	100.0%	3,054
\$50,000-59,999	1,840	5.8%	\$1,559	15.6%	287
\$60,000-74,999	2,389	7.6%	\$0	0.0%	0
\$75,000-99,999	1,742	5.5%	\$0	0.0%	0
\$100,000-124,999	1,047	3.3%	\$0	0.0%	0
\$125,000-149,999	626	2.0%	\$0	0.0%	0
\$150,000-199,999	451	1.4%	\$0	0.0%	0
\$200,000+	642	2.0%	\$0	0.0%	0
Total	31,568	100.0%		73.2%	23,118

ASSUMPTIONS - @60%/Section 8

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	20%	60%	20%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

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Demand from New Renter Households 2023 to December 2025

Income Target Population	@60%/Section 8
New Renter Households PMA	330
Percent Income Qualified	-80.1%
New Renter Income Qualified Households	-264

Demand from Existing Households 2023

Demand from Rent Overburdened Households

Income Target Population	@60%/Section 8
Total Existing Demand	31,568
Income Qualified	73.2%
Income Qualified Renter Households	23,118
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.3%
Rent Overburdened Households	11,387

Demand from Living in Substandard Housing

Income Qualified Renter Households	23,118
Percent Living in Substandard Housing	2.6%

Households Living in Substandard Housing

Total Demand	603
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Total Demand from Existing Households	11,990
Total New Demand	-264

Total Demand (New Plus Existing Households) 11,726

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	44.5%	5,214
Two Persons	28.3%	3,323
Three Persons	13.3%	1,559
Four Persons	8.1%	945
Five Persons	5.8%	685
Total	100.0%	11,726

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	4171
Of two-person households in 1BR units	10%	332
Of one-person households in 2BR units	20%	1043
Of two-person households in 2BR units	90%	2990
Of three-person households in 2BR units	60%	936
Of four-person households in 2BR units	20%	189
Of three-person households in 3BR units	40%	624
Of four-person households in 3BR units	60%	567
Of five-person households in 3BR units	50%	343
Of four-person households in 4BR units	20%	189
Of five-person households in 4BR units	50%	343
Total Demand		11,726

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	4,503	-	0	=	4,503
2 BR	5,158	-	85	=	5,073
3 BR	1,533	-	67	=	1,466
4 BR	532	-	0	=	532
Total	11,726		152		11,574
	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	16	/	4,503	=	0.4%
2 BR	56	/	5,073	=	1.1%
3 BR	24	/	1,466	=	1.6%
4 BR	8	/	532	=	1.5%
Total	104		11,574		0.9%

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$32,400		Maximum Income Limit		\$58,440	
Income Category	New Renter Households - Total Change in Households PMA 2023 to Prj Mrkt Entry December 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-144	-43.6%	\$0	0.0%	0		
\$10,000-19,999	-89	-27.1%	\$0	0.0%	0		
\$20,000-29,999	-78	-23.7%	\$0	0.0%	0		
\$30,000-39,999	-25	-7.6%	\$7,559	75.6%	-19		
\$40,000-49,999	58	17.4%	\$9,999	100.0%	58		
\$50,000-59,999	96	29.1%	\$1,559	15.6%	15		
\$60,000-74,999	-4	-1.2%	\$0	0.0%	0		
\$75,000-99,999	131	39.8%	\$0	0.0%	0		
\$100,000-124,999	112	34.0%	\$0	0.0%	0		
\$125,000-149,999	107	32.4%	\$0	0.0%	0		
\$150,000-199,999	61	18.6%	\$0	0.0%	0		
\$200,000+	105	31.9%	\$0	0.0%	0		
Total	330	100.0%		16.2%	54		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$32,400		Maximum Income Limit		\$58,440	
Income Category	Total Renter Households PMA 2023		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,263	19.8%	\$0	0.0%	0		
\$10,000-19,999	5,314	16.8%	\$0	0.0%	0		
\$20,000-29,999	4,392	13.9%	\$0	0.0%	0		
\$30,000-39,999	3,808	12.1%	\$7,559	75.6%	2,879		
\$40,000-49,999	3,054	9.7%	\$9,999	100.0%	3,054		
\$50,000-59,999	1,840	5.8%	\$1,559	15.6%	287		
\$60,000-74,999	2,389	7.6%	\$0	0.0%	0		
\$75,000-99,999	1,742	5.5%	\$0	0.0%	0		
\$100,000-124,999	1,047	3.3%	\$0	0.0%	0		
\$125,000-149,999	626	2.0%	\$0	0.0%	0		
\$150,000-199,999	451	1.4%	\$0	0.0%	0		
\$200,000+	642	2.0%	\$0	0.0%	0		
Total	31,568	100.0%		19.7%	6,220		

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ASSUMPTIONS - @60% (Absent Subsidy)

Tenancy	Family	% of Income towards Housing		35%
Rural/Urban	Urban	Maximum # of Occupants		5
Persons in Household				
1	0%	80%	20%	0%
2	0%	10%	90%	0%
3	0%	0%	60%	40%
4	0%	0%	20%	60%
5+	0%	0%	0%	50%

Demand from New Renter Households 2023 to December 2025		
Income Target Population		@60% (Absent Subsidy)
New Renter Households PMA		330
Percent Income Qualified		16.2%
New Renter Income Qualified Households		54
Demand from Existing Households 2023		
Demand from Rent Overburdened Households		
Income Target Population		@60% (Absent Subsidy)
Total Existing Demand		31,568
Income Qualified		19.7%
Income Qualified Renter Households		6,220
Percent Rent Overburdened Prj Mrkt Entry December 2025		49.3%
Rent Overburdened Households		3,064
Demand from Living in Substandard Housing		
Income Qualified Renter Households		6,220
Percent Living in Substandard Housing		2.6%
Households Living in Substandard Housing		162
Total Demand		
Total Demand from Existing Households		3,226
Total New Demand		54
Total Demand (New Plus Existing Households)		3,279
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 20 percent of Total Demand?		No
By Bedroom Demand		
One Person	44.5%	1,458
Two Persons	28.3%	929
Three Persons	13.3%	436
Four Persons	8.1%	264
Five Persons	5.8%	192
Total	100.0%	3,279
To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	80%	1167
Of two-person households in 1BR units	10%	93
Of one-person households in 2BR units	20%	292
Of two-person households in 2BR units	90%	836
Of three-person households in 2BR units	60%	262
Of four-person households in 2BR units	20%	53
Of three-person households in 3BR units	40%	174
Of four-person households in 3BR units	60%	159
Of five-person households in 3BR units	50%	96
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	53
Of five-person households in 4BR units	50%	96
Total Demand		3,279

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	1,259	-	44	=	1,215
2 BR	1,442	-	44	=	1,398
3 BR	429	-	37	=	392
4 BR	149	-	0	=	149
Total	3,279		125		3,154
	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	16	/	1,215	=	1.3%
2 BR	56	/	1,398	=	4.0%
3 BR	24	/	392	=	6.1%
4 BR	8	/	149	=	5.4%
Total	104		3,154		3.3%

Conclusions

Several factors affect the indicated capture rates and are discussed following.

- The number of general population renter households in the PMA is expected to increase 1.0 percent between 2023 and projected market entry of December 2025.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units.

DEMAND AND NET DEMAND

	HH at @60% AMI/Section 8 (\$0 to \$58,440)	HH at @60% AMI (\$32,400 to \$58,440)
Demand from New Households (age and income appropriate)	-264	54
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	11,387	3,064
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	603	162
=	=	=
Sub Total	11,726	3,279
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	11,726	3,279
Less	-	-
New Supply	152	125
Equals Net Demand	11,574	3,154

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

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	4,503	0	4,503	16	0.4%
1BR @60% (Absent Subsidy)	1,259	44	1,215	16	1.3%
2BR @60%	5,158	85	5,073	56	1.1%
2BR @60% (Absent Subsidy)	1,442	44	1,398	56	4.0%
3BR @60%	1,533	67	1,466	24	1.6%
3BR @60% (Absent Subsidy)	429	37	392	24	6.1%
4BR @60%	532	0	532	8	1.5%
4BR @60% (Absent Subsidy)	149	0	149	8	5.4%
@60% Overall	11,726	152	11,574	104	0.9%
@60% (Absent Subsidy) Overall	3,279	125	3,154	104	3.3%

As the analysis illustrates, the Subject’s capture rates with subsidy range from 0.4 to 1.6 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 1.3 to 6.1 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 0.9 and 3.3 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

Absorption Rate Projected Absorption Period

We analyzed absorption information from five new properties located within the surrounding area, detailed in the following table.

ABSORPTION								
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject	
The Babcock	Market	Family	Columbia	2023	208	11	1.5 miles	
Dove Place	LIHTC	Family	Columbia	2021	48	12	8.0 miles	
O’Neil Pointe	LIHTC	Family	Columbia	2020	42	14	7.0 miles	
The Pointe At Elmwood	LIHTC	Family	Columbia	2020	58	15	2.1 miles	
Killian Terrace	LIHTC	Family	Columbia	2020	288	29	11.1 miles	
Sola Station	Market	Family	Columbia	2019	339	15	1.3 miles	
Average Affordable					109	18		
Average Market					274	13		
Overall Average					164	16		

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. The affordable properties detailed above reported absorption rates ranging from 12 to 29 units per month, with an average of 18 units per month. Overall, we have concluded to an absorption rate of approximately 15 units per month. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption period of approximately six to seven months to reach a stabilized occupancy rate. This is considered largely hypothetical as the Subject’s current tenants are expected to remain income-eligible to remain at the property post-renovation. According to the rent roll dated October 24, 2023, the Subject is currently 11.5 percent vacant. Overall, we believe the Subject would reach a stabilized occupancy rate in less than one month assuming its current operations. It should also be noted that the Subject maintains waiting list of 41 households.

VIII. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The table on the following page illustrates the excluded properties.

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EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
1321 Lofts	Market	Family	Dissimilar Design/Superior Location
Apartments At Palmetto Compress	Market	Family	Dissimilar Design
Ashland Commons Apartments	Market	Family	Closer/More Comparable Properties Available
Bentley At Broad River	Market	Family	Closer/More Comparable Properties Available
Brook Pines	Market	Family	Closer/More Comparable Properties Available
Capitol Place- Barringer Building	Market	Family	Dissimilar Design/Superior Location
Charbonneau Apartments	Market	Family	Closer/More Comparable Properties Available
Devine District Apartments	Market	Family	Dissimilar Design
Farrington Apartments	Market	Family	Closer/More Comparable Properties Available
Gentle Pines Apartments	Market	Family	Closer/More Comparable Properties Available
Granby Oaks Apartments	Market	Family	Closer/More Comparable Properties Available
Hamilton Mill On Bentley	Market	Family	Closer/More Comparable Properties Available
Hunter's Green Apartments	Market	Family	Closer/More Comparable Properties Available
Land Bank Lofts	Market	Family	Dissimilar Design/Superior Location
Landings At Forest Acres	Market	Family	Closer/More Comparable Properties Available
Landmark At Pine Court	Market	Family	Closer/More Comparable Properties Available
Lexington Place Apartments	Market	Family	Closer/More Comparable Properties Available
Mauldin Village	Market	Family	Closer/More Comparable Properties Available
Park At Rivercrest	Market	Family	Closer/More Comparable Properties Available
Prosper Fairways	Market	Family	Closer/More Comparable Properties Available
Ravenwood Hills Apartments	Market	Family	Closer/More Comparable Properties Available
Reserve At Riverwalk	Market	Family	Closer/More Comparable Properties Available
Retreat At Broad River	Market	Family	Closer/More Comparable Properties Available
Richland Terrace Apartments	Market	Family	Closer/More Comparable Properties Available
Riverbend Apartments	Market	Family	Closer/More Comparable Properties Available
Saint Andrews Commons	Market	Family	Closer/More Comparable Properties Available
Sola Station	Market	Family	Dissimilar Design
Tamarind At Stoneridge	Market	Family	Closer/More Comparable Properties Available
The Ashton At Long Creek	Market	Family	Closer/More Comparable Properties Available
The Club	Market	Family	Closer/More Comparable Properties Available
The Grove At St. Andrews	Market	Family	Closer/More Comparable Properties Available
The Hollows	Market	Family	Closer/More Comparable Properties Available
The Mill At Broad River	Market	Family	Closer/More Comparable Properties Available
The Park Apartments	Market	Family	Closer/More Comparable Properties Available
The Towers At Forest Acres	Market	Family	Dissimilar Design
Towers At Pavilion	Market	Family	Dissimilar Design
Villa Hermosa Apartments	Market	Family	Closer/More Comparable Properties Available
Vista Commons	Market	Family	Superior Downtown Location
Vista Towers	Market	Family	Dissimilar Design/Superior Location
Waterford Apartments	Market	Family	Closer/More Comparable Properties Available
Willow Creek Apartments	Market	Family	Closer/More Comparable Properties Available
Woodbine Park Apartments	Market	Family	Closer/More Comparable Properties Available
Woodland Village	Market	Family	Closer/More Comparable Properties Available
Middle Street Apartments	LIHTC	Family	Unable to contact
Village at River's Edge	LIHTC	Family	Unable to contact
Cypress Place Apartments	LIHTC	Family	Unable to contact
Veranda at North Main	LIHTC	Family	Unable to contact
Grand Street Apartments	LIHTC	Family	Unable to contact
Capital Heights	LIHTC	Family	Unable to contact
Bay Berry Mews	LIHTC	Family	Unable to contact
TS Martin Homes	LIHTC	Family	Unable to contact
St. Lawrence Place	LIHTC	Family	Unable to contact
Celia Saxon I & II	LIHTC	Family	Unable to contact
Columbia Gardens	LIHTC/Section 8	Family	Subsidized Rents
Gable Oaks	LIHTC/Section 8	Family	Subsidized Rents
Arrington Place	LIHTC/Section 8	Family	Subsidized Rents
Williams Place	Section 8	Family	Subsidized Rents
Cault Grove Apartments	Section 8	Family	Subsidized Rents
Abbott Arms Apartments	Section 8	Family	Subsidized Rents
Sandwood Apartments	Section 8	Senior	Subsidized Rents
Christopher Towers	Section 8	Senior	Subsidized Rents
Finlay House	Section 8	Senior	Subsidized Rents
Mid-Carolina Housing Corporation	Section 8	Special Needs	Subsidized Rents
AHEPA 284-IV	Section 8	Senior	Subsidized Rents
Richland North	Section 8	Senior	Subsidized Rents
Ensor Forest	Section 8	Senior	Subsidized Rents
Hillandale Apartments	Section 8	Family	Subsidized Rents
Willow Run Apartments	Section 8	Family	Subsidized Rents
North Pointe Estates	Section 8	Family	Subsidized Rents
Colony Apartments	Section 8	Family	Subsidized Rents
Palmetto Terrace I & II	Section 8	Family	Subsidized Rents

Pipeline Construction/LIHTC Competition

We obtained information from the Columbia Planning Department and from CoStar regarding proposed or under construction developments in the PMA. The following table details these developments in the pipeline, excluding LIHTC-allocated properties, which are detailed in the section following.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
2809 Rosewood Dr	Market	Family	52	0	Under Construction	3.8 miles
1908 Blossom St	Market	Family	36	0	Proposed	2.7 miles
The Palms 1101	Market	Family	83	0	Under Construction	1.8 miles
3303 Maiden Ln	Market	Senior	40	0	Proposed	3.9 miles
1813 Main	Market	Family	28	0	Under Construction	1.3 miles
Babcock Apartments	Market	Family	208	0	Under Construction	1.6 miles
The Babcock	Market	Family	208	0	Under Construction	1.6 miles
702 Hampton St	Market	Family	577	0	Proposed	1.4 miles
Bennet at BullStreet	Market	Family	269	0	Under Construction	1.5 miles
Oaks Terrace Senior Housing	Market	Senior	95	0	Under Construction	2.6 miles
Benton Crossing	Market	Family	56	0	Under Construction	0.8 miles
Totals			1,651	0		

As noted in the table above, 1,651 market rate units are currently proposed or under construction in the PMA. However, due to their differing rent structure, none of these units will directly compete with the Subject.

LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SCSHFDA) LIHTC allocation lists from 2019 to 2023, there have been nine developments allocated tax credits in the PMA.

LIHTC ALLOCATIONS

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units – As Proposed	Competitive Units – Absent Subsidy	Construction Status	LIHTC Allocation Year
Lofts at Lorick Place	Affordable	Family	144	0	0	Proposed	2022
Midtown at Bull	LIHTC	Family	90	0	62*	Under Construction	2021
Stoneridge Senior	LIHTC	Senior	90	0	0	Under Construction	2021
Benton Crossing	LIHTC	Family	56	0	44*	Under Construction	2021
The Oaks at St. Ann's	LIHTC/PBV/Market	Family/Senior	286	152*	19*	Under Construction	2021
Abbott Arms	Section 8/LIHTC	Family	100	100**	0	Existing (Acq/Rehab)	2021
Arrington Place	Section 8/LIHTC	Family	68	48**	20**	Existing (Acq/Rehab)	2021
Palmetto Terrace	Section 8/LIHTC	Family	112	112**	0	Existing (Acq/Rehab)	2021
Totals			1,435	152*	125*		

*Per SCSHFDA only units with a similar bedroom type and AMI level have been included as competitive

**Existing units not included in total

The Lofts at Lorick Place received an allocation of tax-exempt bonds in 2022 for the new construction of a 144-unit LIHTC development to be located at Lorick Avenue and West Avenue in Columbia. Further details regarding a unit mix, AMI levels, and construction timeline were not available at the time of this report. We are not aware of any proposed subsidies at this development and as such, do not believe that it will be competitive with the Subject upon completion.

Midtown at Bull received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 2350 Gregg Street in Columbia. The property will offer one, two, and three-bedroom units restricted to households earning 20, 50, 60, and 70 percent of the AMI or below, and is expected to be completed in 2024. The Subject is not directly competitive with this development given the Subject's subsidy in place. This property will offer 62 competitive units at the 60 percent AMI level, absent subsidy.

Stoneridge Senior Village received an allocation in 2021 for the new construction of a 90-unit senior LIHTC development to be located at 121 Moore Hopkins Lane in Columbia. The property will offer one and two-bedroom units restricted to senior households earning 20, 50, and 60 percent of the AMI or below, and is expected to be completed in 2024. As a senior development, this property is not competitive with the Subject.

Benton Crossing received an allocation in 2021 for the new construction of a 56-unit LIHTC development to be located at 2615 River Drive in Columbia. The property will offer one, two, and three-bedroom units restricted to households earning 20, 30, and 60 percent of the AMI or below, and is expected to be completed in 2024. The Subject is not directly competitive with this development given the Subject's subsidy in place. This property will offer 44 competitive units at the 60 percent AMI level, absent subsidy.

Oaks Terrace and Oaks Park received separate allocations in 2021 for the new construction of a 95-unit senior LIHTC development and a 190-unit LIHTC development, respectively, in Columbia. The properties are intended to be replacement housing for a public housing property that was demolished in 2015. Both properties will occupy the same site at 1505 Garden Plaza and will be known overall as The Oaks at St. Anna's Park. Oaks Terrace, the senior portion of the development, will offer 95 one-bedroom units restricted to households earning 50 percent of the AMI or below, all of which will benefit from subsidy. Oaks Park, the family portion, will offer 190 two and three-bedroom units, 171 of which will be restricted to households earning 50 and 60 percent of the AMI or below, and 19 of which will be unrestricted market rate units; further, 152 of the LIHTC units will benefit from subsidy. Overall, only Oaks Park will offer competitive LIHTC units, of which there are 152 competitive units with the Subject, with subsidy, and 19 units at the 60 percent AMI level absent subsidy.

Abbott Arms Apartments received an allocation in 2021 for the rehabilitation of an existing 100-unit Section 8 development located at 2011 Wilkinson Street in Cayce. The property offers one, two, and three-bedroom units, and will be LIHTC restricted upon completion at an unknown AMI level. As a subsidized development, this property will continue to be competitive with the Subject.

Arrington Place received an allocation in 2021 for the rehabilitation of an existing 68-unit LIHTC/Section 8 development located at 1720 Van Heise Street in Columbia. The property offers two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and 48 units will continue to benefit from subsidy. As a subsidized development, this property will continue to be competitive with the Subject.

Palmetto Terrace received an allocation in 2021 for the rehabilitation of an existing 112-unit Section 8 development located at 3021 Howell Court in Columbia. The property offers one, two, and three-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 112 units will continue to benefit from subsidy. As a subsidized development, this property will continue to be competitive with the Subject.

Comparable Properties

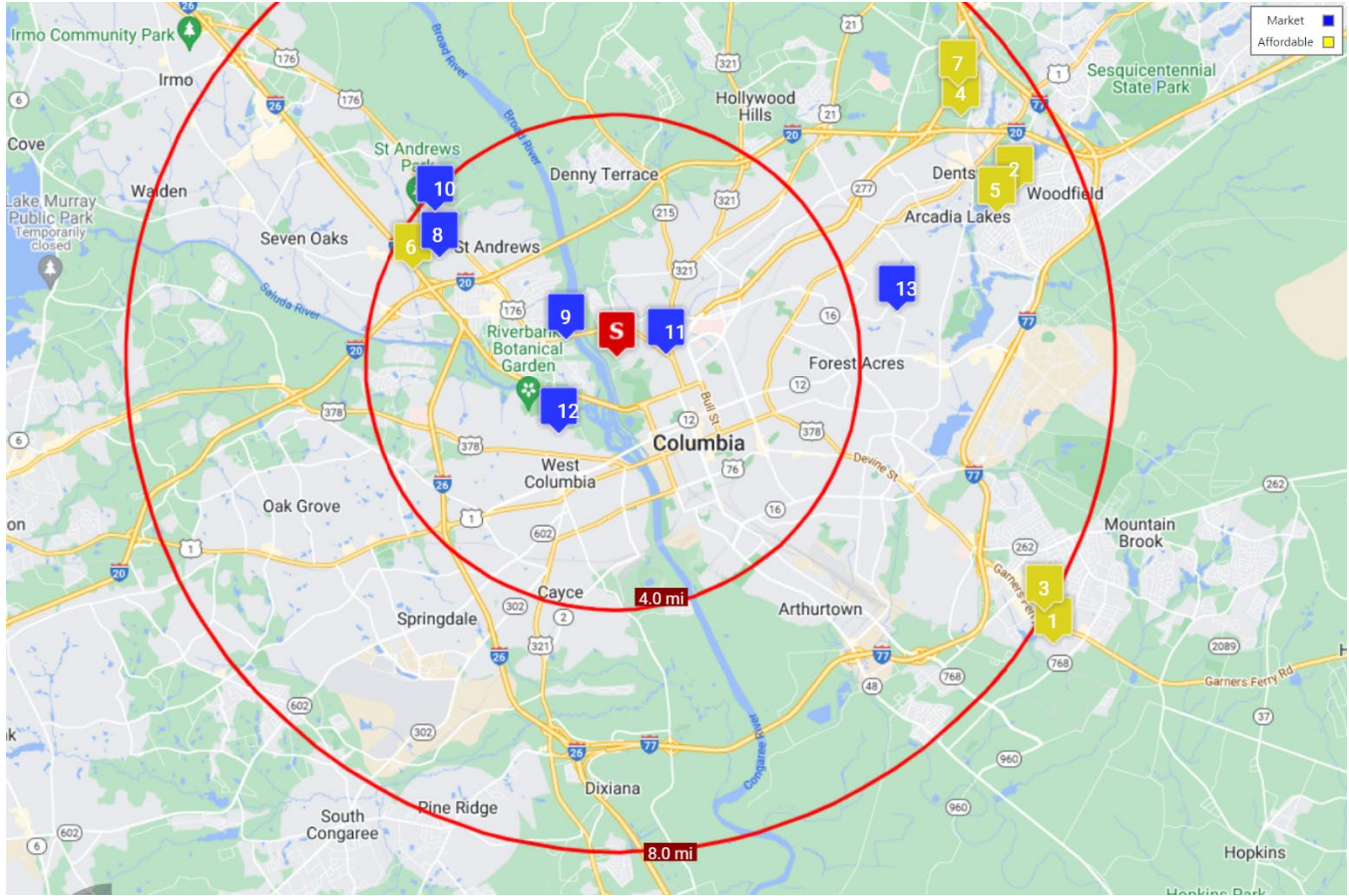
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 13 "true" comparable properties containing 2,140 units.

The availability of the LIHTC data is considered average. We included seven affordable developments located between 3.6 and 8.2 miles from the Subject site, all of which are located outside the PMA. We are aware of several other LIHTC properties within the PMA; however, we were unable to include these properties as comparables due to subsidized rents or our inability to survey the properties, despite numerous attempts. The availability of the market rate data is considered good. We included six market rate properties located between 0.8 and 4.6 miles from the Subject site, three of which are located outside the PMA (Bent Tree Apartments,

Cypress Run, and The Cooper Forest Acres). Overall, we believe the availability of data is adequate to support our conclusions. The following is a table of the excluded properties within the Subject's PMA.

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

Comparable Rental Property Map



Source: Google Maps, November 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Riverside Apartments	Columbia	@60% (Section 8)	-
1	Abernathy Place*	Columbia	@50%, @60%	8.2 miles
2	Arcadia Park*	Columbia	@50%, @50% (HOME), @60%	7.0 miles
3	Austin Woods*	Columbia	@60%	8.1 miles
4	Brookside Crossing*	Columbia	@60%	6.8 miles
5	Jackson Creek Station*	Columbia	@50%, @60%	6.9 miles
6	Waters At Berryhill*	Columbia	@60%	3.6 miles
7	Wyndham Pointe*	Columbia	@60%	7.1 miles
8	Bent Tree Apartments*	Columbia	Market	3.3 miles
9	Broad River Trace Apartments	Columbia	Market	0.9 mile
10	Cypress Run*	Columbia	Market	3.8 miles
11	Noma Flats	Columbia	Market	0.8 mile
12	Riverbank Retreat Apartments	West Columbia	Market	1.5 miles
13	The Cooper Forest Acres*	Columbia	Market	4.6 miles

*Located outside PMA

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

RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
5	Riverside Apartments - As Renovated 3245 Lucius Road Columbia, SC Richland County		Garden 2-stories 1972 / 2025 Family	@60% (Section 8)	1BR/1BA	16	15.4%	647	@60% (Section 8)	\$945	Yes		1	6.2%
					2BR/1BA	56	53.8%	764	@60% (Section 8)	\$1,131	Yes	9	16.1%	
					3BR/1BA	24	23.1%	953	@60% (Section 8)	\$1,309	Yes	1	4.2%	
					4BR/1BA	8	7.7%	1,131	@60% (Section 8)	\$1,461	Yes	1	12.5%	
						104						12	11.5%	
1	Abernathy Place 815 Abernathy Street Columbia, SC Richland County	8.2 miles	Garden 3-stories 2017 Family	@50% @60%	2BR/2BA	4	6.2%	1,100	@50%	\$952	Yes	Yes	0	0%
					2BR/2BA	20	31.2%	1,100	@60%	\$1,142	Yes	Yes	0	0%
					3BR/2BA	5	7.8%	1,250	@50%	\$1,100	Yes	Yes	0	0%
					3BR/2BA	27	42.2%	1,250	@60%	\$1,320	Yes	Yes	0	0%
					4BR/2.5BA	4	6.2%	1,400	@50%	\$1,240	Yes	Yes	0	0%
					4BR/2.5BA	4	6.2%	1,400	@60%	\$1,485	Yes	Yes	0	0%
						64						0	0.0%	
2	Arcadia Park 2400 Kneec Rd Columbia, SC Richland County	7.0 miles	Garden 3-stories 2013 Family	@50%, @50% (HOME), @60%	1BR/1BA	3	4.0%	850	@50%	\$681	No	Yes	0	0%
					1BR/1BA	3	4.0%	850	@50% (HOME)	\$681	No	Yes	0	0%
					1BR/1BA	9	12.0%	850	@60%	\$832	No	Yes	0	0%
					2BR/2BA	6	8.0%	1,050	@50%	\$805	No	Yes	0	0%
					2BR/2BA	6	8.0%	1,050	@50% (HOME)	\$805	No	Yes	0	0%
					2BR/2BA	18	24.0%	1,050	@60%	\$987	No	Yes	0	0%
					3BR/2BA	6	8.0%	1,200	@50%	\$910	No	Yes	0	0%
					3BR/2BA	6	8.0%	1,200	@50% (HOME)	\$910	No	Yes	0	0%
					3BR/2BA	18	24.0%	1,200	@60%	\$1,119	No	Yes	0	0%
						75						0	0.0%	
3	Austin Woods 7648 Garners Ferry Rd Columbia, SC Richland County	8.1 miles	Various 3-stories 1975 / 2002 Family	@60%	0BR/1BA	10	4.2%	550	@60%	\$799	No	No	0	0%
					1BR/1BA	40	16.7%	650	@60%	\$889	No	No	1	2.5%
					1BR/1BA	10	4.2%	700	@60%	\$911	No	No	0	0%
					2BR/1.5BA	164	68.3%	950	@60%	\$1,056	No	No	3	1.8%
					3BR/2BA	16	6.7%	1,100	@60%	\$1,183	No	No	1	6.2%
	240						5	2.1%						
4	Brookside Crossing 220 Springtree Drive Columbia, SC Richland County	6.8 miles	Garden 3-stories 2009 Family	@60%	1BR/1BA	6	3.7%	695	@60%	\$965	Yes	No	0	0%
					1BR/1BA	12	7.4%	775	@60%	\$965	Yes	No	0	0%
					2BR/2BA	108	66.7%	1,062	@60%	\$1,162	Yes	No	2	1.9%
					3BR/2BA	36	22.2%	1,276	@60%	\$1,345	Yes	No	0	0%
						162						2	1.2%	
5	Jackson Creek Station 2301 Kneec Rd Columbia, SC Richland County	6.9 miles	Garden 2-stories 2016 Family	@50% @60%	2BR/2BA	7	12.5%	1,075	@50%	\$934	No	Yes	0	0%
					2BR/2BA	21	37.5%	1,075	@60%	\$1,123	No	Yes	0	0%
					3BR/2BA	7	12.5%	1,225	@50%	\$1,080	No	Yes	0	0%
					3BR/2BA	21	37.5%	1,225	@60%	\$1,198	No	Yes	0	0%
						56						0	0.0%	
6	Waters At Berryhill 18 Berryhill Road Columbia, SC Richland County	3.6 miles	Various 2-stories 2001 / 2008 Family	@60%	1BR/1BA	N/A	N/A	755	@60%	\$934	Yes	Yes	N/A	N/A
					2BR/2BA	N/A	N/A	1,055	@60%	\$1,123	Yes	Yes	N/A	N/A
					2BR/2BA	N/A	N/A	1,187	@60%	\$1,123	Yes	Yes	N/A	N/A
						196						12	6.1%	
7	Wyndham Pointe 80 Brighton Hill Road Columbia, SC Richland County	7.1 miles	Garden 3-stories 2007 Family	@60%	1BR/1BA	24	13.3%	1,036	@60%	\$946	No	Yes	1	4.2%
					2BR/2BA	96	53.3%	1,232	@60%	\$1,153	No	No	1	1.0%
					3BR/2BA	60	33.3%	1,444	@60%	\$1,345	No	No	1	1.7%
						180						3	1.7%	
8	Bent Tree Apartments 1000 Bent Tree Lane Columbia, SC Richland County	3.3 miles	Garden 2-stories 1985 / 2008 Family	Market	1BR/1BA	60	25.9%	705	Market	\$829	N/A	No	N/A	N/A
					1.5BR/1BA	24	10.3%	835	Market	\$869	N/A	No	N/A	N/A
					2BR/1BA	32	13.8%	855	Market	\$921	N/A	No	N/A	N/A
					2BR/2BA	76	32.8%	945	Market	\$956	N/A	No	N/A	N/A
					2BR/2BA	24	10.3%	1,060	Market	\$1,006	N/A	No	N/A	N/A
					3BR/2BA	16	6.9%	1,125	Market	\$1,183	N/A	No	N/A	N/A
	232						8	3.4%						
9	Broad River Trace Apartments 551 River Hill Circle Columbia, SC Richland County	0.9 mile	Garden 3-stories 1998 Family	Market	1BR/1BA	84	35.0%	882	Market	\$1,269	N/A	No	2	2.4%
					2BR/2BA	84	35.0%	1,132	Market	\$1,476	N/A	No	1	1.2%
					2BR/2BA	36	15.0%	1,154	Market	\$1,515	N/A	No	3	8.3%
					3BR/2BA	36	15.0%	1,295	Market	\$1,718	N/A	No	1	2.8%
	240						7	2.9%						
10	Cypress Run 3430 Broad River Road Columbia, SC Richland County	3.8 miles	Garden 3-stories 1997 / 2022 Family	Market	0BR/1BA	10	4.9%	331	Market	\$777	N/A	No	N/A	N/A
					1BR/1BA	89	43.6%	551	Market	\$864	N/A	No	N/A	N/A
					2BR/2BA	18	8.8%	882	Market	\$1,101	N/A	No	N/A	N/A
					2BR/1BA	24	11.8%	882	Market	\$1,056	N/A	No	N/A	N/A
					3BR/2BA	63	30.9%	1,100	Market	\$1,323	N/A	No	N/A	N/A
	204						16	7.8%						
11	Noma Flats 2637 River Drive Columbia, SC Richland County	0.8 mile	Garden 2-stories 1970 / 2023 Family	Market	1BR/1BA	N/A	N/A	900	Market	\$1,442	N/A	No	0	N/A
					1BR/1BA	N/A	N/A	900	Market	\$1,243	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	995	Market	\$1,796	N/A	No	1	N/A
					2BR/2BA	N/A	N/A	995	Market	\$1,496	N/A	No	2	N/A
					3BR/2BA	N/A	N/A	1,200	Market	\$2,159	N/A	No	0	N/A
					3BR/2BA	N/A	N/A	1,200	Market	\$1,759	N/A	No	0	N/A
	26						3	11.5%						

RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
12	Riverbank Retreat Apartments 1035 Comanche Trail West Columbia, SC Lexington County	1.5 miles	Garden	Market	1BR/1BA	78	26.0%	700	Market	\$1,008	N/A	No	N/A	N/A
			2-stories		2BR/1.5BA	100	33.3%	840	Market	\$1,195	N/A	No	N/A	N/A
			1975 / 2022		2BR/1BA	100	33.3%	840	Market	\$1,145	N/A	No	N/A	N/A
			Family		3BR/1.5BA	22	7.3%	1,100	Market	\$1,480	N/A	No	N/A	N/A
					300							45	15.0%	
13	The Cooper Forest Acres 4214 Bethel Church Road Columbia, SC Richland County	4.6 miles	Garden	Market	2BR/1BA	72	43.6%	1,031	Market	\$1,297	N/A	No	6	8.3%
			2-stories		2BR/2BA	33	20.0%	1,059	Market	\$1,397	N/A	No	0	0%
			1970 / 2021		3BR/2BA	54	32.7%	1,105	Market	\$1,580	N/A	No	3	5.6%
			Family		4BR/3BA	6	3.6%	1,548	Market	\$1,945	N/A	No	0	0%
					165							9	5.5%	

RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.								
	Units Surveyed	2,140	Weighted Occupancy	94.90%				
	Market Rate	1,167	Market Rate	92.50%				
	Tax Credit	973	Tax Credit	97.70%				
1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath		3.0 Bed x 1.0 Bath		4.0 Bed x 1.0 Bath		
RENT	Noma Flats (Market)	\$1,442	Noma Flats (Market)(2.0BA)	\$1,796	Noma Flats (Market)(2.0BA)	\$2,159	The Cooper Forest Acres (Market)(3.0BA)	\$1,945
	Broad River Trace Apartments (Market)	\$1,269	Broad River Trace Apartments (Market)(2.0BA)	\$1,515	Noma Flats (Market)(2.0BA)	\$1,759	Riverside Apartments - As Renovated (AMR)	\$1,810
	Noma Flats (Market)	\$1,243	Noma Flats (Market)(2.0BA)	\$1,496	Broad River Trace Apartments (Market)(2.0BA)	\$1,718	Abernathy Place (@60%)(2.5BA)	\$1,485
	Riverside Apartments - As Renovated (AMR)	\$1,170	Broad River Trace Apartments (Market)(2.0BA)	\$1,476	Riverside Apartments - As Renovated (AMR)	\$1,585	Riverside Apartments - As Renovated (@60%) (ALR)	\$1,461
	Riverbank Retreat Apartments (Market)	\$1,008	The Cooper Forest Acres (Market)(2.0BA)	\$1,397	The Cooper Forest Acres (Market)(2.0BA)	\$1,580	Riverside Apartments - As Renovated (@60%)	\$1,461
	Brookside Crossing (@60%)	\$965	Riverside Apartments - As Renovated (AMR)	\$1,370	Riverbank Retreat Apartments (Market)(1.5BA)	\$1,480	Abernathy Place (@50%)(2.5BA)	\$1,240
	Brookside Crossing (@60%)	\$965	The Cooper Forest Acres (Market)	\$1,297	Brookside Crossing (@60%)(2.0BA)	\$1,345		
	Wyndham Pointe (@60%)	\$946	Riverbank Retreat Apartments (Market)(1.5BA)	\$1,195	Wyndham Pointe (@60%)(2.0BA)	\$1,345		
	Riverside Apartments - As Renovated (@60%) (ALR)	\$945	Brookside Crossing (@60%)(2.0BA)	\$1,162	Cypress Run (Market)(2.0BA)	\$1,323		
	Riverside Apartments - As Renovated (@60%)	\$945	Wyndham Pointe (@60%)(2.0BA)	\$1,153	Abernathy Place (@60%)(2.0BA)	\$1,320		
	Waters At Berryhill (@60%)	\$934	Riverbank Retreat Apartments (Market)	\$1,145	Riverside Apartments - As Renovated (@60%) (ALR)	\$1,309		
	Austin Woods (@60%)	\$911	Abernathy Place (@60%)(2.0BA)	\$1,142	Riverside Apartments - As Renovated (@60%)	\$1,309		
	Austin Woods (@60%)	\$889	Riverside Apartments - As Renovated (@60%) (ALR)	\$1,134	Jackson Creek Station (@60%)(2.0BA)	\$1,198		
	Cypress Run (Market)	\$864	Riverside Apartments - As Renovated (@60%)	\$1,134	Austin Woods (@60%)(2.0BA)	\$1,183		
	Arcadia Park (@60%)	\$832	Jackson Creek Station (@60%)(2.0BA)	\$1,123	Bent Tree Apartments (Market)(2.0BA)	\$1,183		
	Bent Tree Apartments (Market)	\$829	Waters At Berryhill (@60%)(2.0BA)	\$1,123	Arcadia Park (@60%)(2.0BA)	\$1,119		
	Arcadia Park (@50%)	\$681	Waters At Berryhill (@60%)(2.0BA)	\$1,123	Abernathy Place (@50%)(2.0BA)	\$1,100		
	Arcadia Park (@50%)	\$681	Cypress Run (Market)(2.0BA)	\$1,101	Jackson Creek Station (@50%)(2.0BA)	\$1,080		
			Austin Woods (@60%)(1.5BA)	\$1,056	Arcadia Park (@50%)(2.0BA)	\$910		
			Cypress Run (Market)	\$1,056	Arcadia Park (@50%)(2.0BA)	\$910		
		Bent Tree Apartments (Market)(2.0BA)	\$1,006					
		Arcadia Park (@60%)(2.0BA)	\$987					
		Bent Tree Apartments (Market)(2.0BA)	\$956					
		Abernathy Place (@50%)(2.0BA)	\$952					
		Jackson Creek Station (@50%)(2.0BA)	\$934					
		Bent Tree Apartments (Market)	\$921					
		Arcadia Park (@50%)(2.0BA)	\$805					
		Arcadia Park (@50%)(2.0BA)	\$805					

RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY

SQUARE	Wyndham Pointe (@60%)	1,036	Wyndham Pointe (@60%)(2.0BA)	1,232	Wyndham Pointe (@60%)(2.0BA)	1,444	The Cooper Forest Acres (Market)(3.0BA)	1,548
	FOOTAGE	Noma Flats (Market)	900	Waters At Berryhill (@60%)(2.0BA)	1,187	Broad River Trace Apartments (Market)(2.0BA)	1,295	Abernathy Place (@50%)(2.5BA)
	Noma Flats (Market)	900	Broad River Trace Apartments (Market)(2.0BA)	1,154	Brookside Crossing (@60%)(2.0BA)	1,276	Abernathy Place (@60%)(2.5BA)	1,400
	Broad River Trace Apartments (Market)	882	Broad River Trace Apartments (Market)(2.0BA)	1,132	Abernathy Place (@50%)(2.0BA)	1,250	Riverside Apartments - As Renovated (@60%)	1,131
	Arcadia Park (@50%)	850	Abernathy Place (@50%)(2.0BA)	1,100	Abernathy Place (@60%)(2.0BA)	1,250		
	Arcadia Park (@50%)	850	Abernathy Place (@60%)(2.0BA)	1,100	Jackson Creek Station (@50%)(2.0BA)	1,225		
	Arcadia Park (@60%)	850	Jackson Creek Station (@50%)(2.0BA)	1,075	Jackson Creek Station (@60%)(2.0BA)	1,225		
	Brookside Crossing (@60%)	775	Jackson Creek Station (@60%)(2.0BA)	1,075	Arcadia Park (@50%)(2.0BA)	1,200		
	Waters At Berryhill (@60%)	755	Brookside Crossing (@60%)(2.0BA)	1,062	Arcadia Park (@50%)(2.0BA)	1,200		
	Bent Tree Apartments (Market)	705	Bent Tree Apartments (Market)(2.0BA)	1,060	Arcadia Park (@60%)(2.0BA)	1,200		
	Austin Woods (@60%)	700	The Cooper Forest Acres (Market)(2.0BA)	1,059	Noma Flats (Market)(2.0BA)	1,200		
	Riverbank Retreat Apartments (Market)	700	Waters At Berryhill (@60%)(2.0BA)	1,055	Noma Flats (Market)(2.0BA)	1,200		
	Brookside Crossing (@60%)	695	Arcadia Park (@50%)(2.0BA)	1,050	Bent Tree Apartments (Market)(2.0BA)	1,125		
	Austin Woods (@60%)	650	Arcadia Park (@50%)(2.0BA)	1,050	The Cooper Forest Acres (Market)(2.0BA)	1,105		
	Riverside Apartments - As Renovated (@60%)	647	Arcadia Park (@60%)(2.0BA)	1,050	Austin Woods (@60%)(2.0BA)	1,100		
	Cypress Run (Market)	551	The Cooper Forest Acres (Market)	1,031	Cypress Run (Market)(2.0BA)	1,100		
			Noma Flats (Market)(2.0BA)	995	Riverbank Retreat Apartments (Market)(1.5BA)	1,100		
			Noma Flats (Market)(2.0BA)	995	Riverside Apartments - As Renovated (@60%)	953		
			Austin Woods (@60%)(1.5BA)	950				
			Bent Tree Apartments (Market)(2.0BA)	945				
			Cypress Run (Market)	882				
			Cypress Run (Market)(2.0BA)	882				
			Bent Tree Apartments (Market)	855				
			Riverbank Retreat Apartments (Market)(1.5BA)	840				
			Riverbank Retreat Apartments (Market)	840				
			Riverside Apartments - As Renovated (@60%)	764				

RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY

	1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath		3.0 Bed x 1.0 Bath		4.0 Bed x 1.0 Bath	
RENT	Riverside Apartments - As Renovated (AMR)	\$1.68	Noma Flats (Market)(2.0BA)	\$1.81	Noma Flats (Market)(2.0BA)	\$1.80	Riverside Apartments - As Renovated (AMR)	\$1.45
PER	Noma Flats (Market)	\$1.60	Riverside Apartments - As Renovated (AMR)	\$1.66	Riverside Apartments - As Renovated (AMR)	\$1.52	Riverside Apartments - As Renovated (@60%) (ALR)	\$1.29
SQUARE	Cypress Run (Market)	\$1.57	Noma Flats (Market)(2.0BA)	\$1.50	Noma Flats (Market)(2.0BA)	\$1.47	Riverside Apartments - As Renovated (@60%)	\$1.29
FOOT	Riverside Apartments - As Renovated (@60%) (ALR)	\$1.46	Riverside Apartments - As Renovated (@60%) (ALR)	\$1.48	The Cooper Forest Acres (Market)(2.0BA)	\$1.43	The Cooper Forest Acres (Market)(3.0BA)	\$1.26
	Riverside Apartments - As Renovated (@60%)	\$1.46	Riverside Apartments - As Renovated (@60%)	\$1.48	Riverside Apartments - As Renovated (@60%) (ALR)	\$1.37	Abernathy Place (@60%)(2.5BA)	\$1.06
	Riverbank Retreat Apartments (Market)	\$1.44	Riverbank Retreat Apartments (Market)(1.5BA)	\$1.42	Riverside Apartments - As Renovated (@60%)	\$1.37	Abernathy Place (@50%)(2.5BA)	\$0.89
	Broad River Trace Apartments (Market)	\$1.44	Riverbank Retreat Apartments (Market)	\$1.36	Riverbank Retreat Apartments (Market)(1.5BA)	\$1.35		
	Brookside Crossing (@60%)	\$1.39	The Cooper Forest Acres (Market)(2.0BA)	\$1.32	Broad River Trace Apartments (Market)(2.0BA)	\$1.33		
	Noma Flats (Market)	\$1.38	Broad River Trace Apartments (Market)(2.0BA)	\$1.31	Cypress Run (Market)(2.0BA)	\$1.20		
	Austin Woods (@60%)	\$1.37	Broad River Trace Apartments (Market)(2.0BA)	\$1.30	Austin Woods (@60%)(2.0BA)	\$1.08		
	Austin Woods (@60%)	\$1.30	The Cooper Forest Acres (Market)	\$1.26	Abernathy Place (@60%)(2.0BA)	\$1.06		
	Brookside Crossing (@60%)	\$1.25	Cypress Run (Market)(2.0BA)	\$1.25	Brookside Crossing (@60%)(2.0BA)	\$1.05		
	Waters At Berryhill (@60%)	\$1.24	Cypress Run (Market)	\$1.20	Bent Tree Apartments (Market)(2.0BA)	\$1.05		
	Bent Tree Apartments (Market)	\$1.18	Austin Woods (@60%)(1.5BA)	\$1.11	Jackson Creek Station (@60%)(2.0BA)	\$0.98		
	Arcadia Park (@60%)	\$0.98	Brookside Crossing (@60%)(2.0BA)	\$1.09	Arcadia Park (@60%)(2.0BA)	\$0.93		
	Wyndham Pointe (@60%)	\$0.91	Bent Tree Apartments (Market)	\$1.08	Wyndham Pointe (@60%)(2.0BA)	\$0.93		
	Arcadia Park (@50%)	\$0.80	Waters At Berryhill (@60%)(2.0BA)	\$1.06	Jackson Creek Station (@50%)(2.0BA)	\$0.88		
	Arcadia Park (@50%)	\$0.80	Jackson Creek Station (@60%)(2.0BA)	\$1.04	Abernathy Place (@50%)(2.0BA)	\$0.88		
			Abernathy Place (@60%)(2.0BA)	\$1.04	Arcadia Park (@50%)(2.0BA)	\$0.76		
			Bent Tree Apartments (Market)(2.0BA)	\$1.01	Arcadia Park (@50%)(2.0BA)	\$0.76		
			Bent Tree Apartments (Market)(2.0BA)	\$0.95				
			Waters At Berryhill (@60%)(2.0BA)	\$0.95				
			Arcadia Park (@60%)(2.0BA)	\$0.94				
			Wyndham Pointe (@60%)(2.0BA)	\$0.94				
			Jackson Creek Station (@50%)(2.0BA)	\$0.87				
			Abernathy Place (@50%)(2.0BA)	\$0.87				
			Arcadia Park (@50%)(2.0BA)	\$0.77				
			Arcadia Park (@50%)(2.0BA)	\$0.77				

RIVERSIDE APARTMENTS – COLUMBIA, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Riverside Apartments - As Renovated	Abernathy Place	Arcadia Park	Austin Woods	Brookside Crossing	Jackson Creek Station	Waters At Berryhill	Wyndham Pointe	Bent Tree Apartments	Broad River Trace Apartments	Cypress Run	Noma Flats	Riverbank Retreat Apartments	The Cooper Forest Acres
Program	LIHTC/Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building														
Property Type	Garden	Garden	Garden	Various	Garden	Garden	Various	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# Stories	2	3	3	3	3	2	2	3	2	3	3	2	2	2
Year Built	1972	2017	2013	1975	2009	2016	2001	2007	1985	1998	1997	1970	1975	1970
Year Renovated	2025			2002			2008		2008		2022	2008/2023	2022	2021
Courtyard	no	no	no	no	no	no	no	yes	no	no	no	yes	yes	yes
Elevators	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
Utility Structure														
Heat	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	yes	yes	no	yes	yes	yes	no	yes	no	yes	no
Sewer	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no
Unit														
Balcony	no	yes	no	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	no	no	yes	yes	yes	no	no	yes
Hardwood Floors	no	yes	no	yes	yes	no	yes	no	no	no	no	no	no	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
Walk-In-Closet	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Washer / Dryer	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no
W/D Hookups	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Kitchen														
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	no	no	yes	yes	no	no	no	no	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community														
Business Center	no	yes	yes	no	yes	yes	no	yes	no	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Clubhouse	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	yes	no	no	no	no	no	yes	no
WiFi	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Recreation														
Basketball Court	no	no	no	yes	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	no	no	yes	no	yes	no	no	yes	yes	yes	yes	no	yes	yes
Picnic Area	yes	yes	no	yes	no	no	yes	no	no	no	no	no	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no
Swimming Pool	no	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Tennis Court	no	no	no	yes	no	no	no	no	yes	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Services														
Car Wash	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
Security														
Limited Access	no	no	no	no	no	no	yes	yes	no	no	no	yes	no	no
Patrol	no	no	no	no	no	no	yes	no	yes	no	yes	no	yes	no
Perimeter Fencing	no	no	yes	no	no	no	no	yes	no	no	no	yes	no	yes
Video Surveillance	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no
Parking														
Garage	no	no	no	no	yes	no	no	no	no	yes	no	no	no	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Abernathy Place

Effective Rent Date	11/01/2023
Location	815 Abernathy Street Columbia, SC 29209 Richland County
Distance	8.2 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	1/15/2017
Last Unit Leased	8/31/2017
Major Competitors	None identified
Tenant Characteristics	Mix of local area families
Contact Name	Alicia
Phone	803-995-5467



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	26
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 20% since 2021
Concession	None
Waiting List	Yes; up to six months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	4	1,100	\$755	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	20	1,100	\$945	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	5	1,250	\$840	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	27	1,250	\$1,060	\$0	@60%	Yes	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,400	\$915	\$0	@50%	Yes	0	0.0%	yes	None
4	2.5	Garden (3 stories)	4	1,400	\$1,160	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$755	\$0	\$755	\$197	\$952	2BR / 2BA	\$945	\$0	\$945	\$197	\$1,142
3BR / 2BA	\$840	\$0	\$840	\$260	\$1,100	3BR / 2BA	\$1,060	\$0	\$1,060	\$260	\$1,320
4BR / 2.5BA	\$915	\$0	\$915	\$325	\$1,240	4BR / 2.5BA	\$1,160	\$0	\$1,160	\$325	\$1,485

Abernathy Place, continued

Amenities

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

Comments

The contact stated that the property accepts Housing Choice Vouchers.

Abernathy Place, continued

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	4Q23
4.7%	1.6%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$525	\$0	\$525	\$722
2020	3	0.0%	\$525	\$0	\$525	\$722
2021	2	0.0%	\$585	\$0	\$585	\$782
2023	4	0.0%	\$755	\$0	\$755	\$952

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$600	\$0	\$600	\$860
2020	3	0.0%	\$600	\$0	\$600	\$860
2021	2	0.0%	\$640	\$0	\$640	\$900
2023	4	0.0%	\$840	\$0	\$840	\$1,100

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$650	\$0	\$650	\$975
2020	3	0.0%	\$650	\$0	\$650	\$975
2021	2	0.0%	\$695	\$0	\$695	\$1,020
2023	4	0.0%	\$915	\$0	\$915	\$1,240

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$600	\$0	\$600	\$797
2020	3	0.0%	\$600	\$0	\$600	\$797
2021	2	0.0%	\$700	\$0	\$700	\$897
2023	4	0.0%	\$945	\$0	\$945	\$1,142

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$650	\$0	\$650	\$910
2020	3	0.0%	\$650	\$0	\$650	\$910
2021	2	0.0%	\$750	\$0	\$750	\$1,010
2023	4	0.0%	\$1,060	\$0	\$1,060	\$1,320

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	75.0%	\$750	\$0	\$750	\$1,075
2020	3	25.0%	\$750	\$0	\$750	\$1,075
2021	2	0.0%	\$850	\$0	\$850	\$1,175
2023	4	0.0%	\$1,160	\$0	\$1,160	\$1,485

Trend: Comments

2Q20	The contact reported that they have had no change in rental prices since Q1 2010. Despite the COVID-19 outbreak, the property has not had any issues in collecting rent, has not experienced and increase in bad debt, and business has remained consistent and stable.
3Q20	The contact reported rents have remained unchanged in 2020 and are still below the maximum allowable rates. Despite the COVID-19 outbreak, the property has not had any issues in collecting rent, has not experienced and increase in bad debt, and business has remained consistent and stable.
2Q21	The contact reported the property has not had any issues in collecting rent or an increase in move outs and business has remained consistent and stable during the ongoing pandemic. The contact reported that the property uses a waiting list, but was unsure on the number of households. The contact stated rents are kept below the maximum allowable levels to serve a wider range of low income households, many of whom make minimum or just above minimum wage.
4Q23	The contact stated that the property accepts Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Arcadia Park

Effective Rent Date	10/24/2023
Location	2400 Kneece Rd Columbia, SC 29223 Richland County
Distance	7 miles
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jakita
Phone	803-462-3301



Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 80 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	850	\$602	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	850	\$602	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	9	850	\$753	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	6	1,050	\$699	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	6	1,050	\$699	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	18	1,050	\$881	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,200	\$777	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,200	\$777	\$0	@50% (HOME)	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	18	1,200	\$986	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$602	\$0	\$602	\$79	\$681	1BR / 1BA	\$753	\$0	\$753	\$79	\$832
2BR / 2BA	\$699	\$0	\$699	\$106	\$805	2BR / 2BA	\$881	\$0	\$881	\$106	\$987
3BR / 2BA	\$777	\$0	\$777	\$133	\$910	3BR / 2BA	\$986	\$0	\$986	\$133	\$1,119

Arcadia Park, continued

Amenities

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

Comments

The contact stated that the property currently accepts Housing Choice Vouchers. The contact had no further comments.

Arcadia Park, continued

Trend Report

Vacancy Rates

3Q22	2Q23	3Q23	4Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$681 - \$756	\$0	\$681 - \$756	\$760 - \$835
2023	2	0.0%	\$602	\$0	\$602	\$681
2023	3	0.0%	\$602	\$0	\$602	\$681
2023	4	0.0%	\$602	\$0	\$602	\$681

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$817 - \$907	\$0	\$817 - \$907	\$923 - \$1,013
2023	2	0.0%	\$699	\$0	\$699	\$805
2023	3	0.0%	\$699	\$0	\$699	\$805
2023	4	0.0%	\$699	\$0	\$699	\$805

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$944 - \$1,048	\$0	\$944 - \$1,048	\$1,077 - \$1,181
2023	2	0.0%	\$777	\$0	\$777	\$910
2023	3	0.0%	\$777	\$0	\$777	\$910
2023	4	0.0%	\$777	\$0	\$777	\$910

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$907	\$0	\$907	\$986
2023	2	0.0%	\$753	\$0	\$753	\$832
2023	3	0.0%	\$753	\$0	\$753	\$832
2023	4	0.0%	\$753	\$0	\$753	\$832

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,089	\$0	\$1,089	\$1,195
2023	2	0.0%	\$881	\$0	\$881	\$987
2023	3	0.0%	\$881	\$0	\$881	\$987
2023	4	0.0%	\$881	\$0	\$881	\$987

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,257	\$0	\$1,257	\$1,390
2023	2	0.0%	\$986	\$0	\$986	\$1,119
2023	3	0.0%	\$986	\$0	\$986	\$1,119
2023	4	0.0%	\$986	\$0	\$986	\$1,119

Trend: Comments

3Q22	The contact could not comment on the impact of the COVID-19 pandemic on the property's operations.
2Q23	The contact stated that the property accepts Housing Choice Vouchers. The contact had no further comments.
3Q23	N/A
4Q23	The contact stated that the property currently accepts Housing Choice Vouchers. The contact had no further comments.

Photos



PROPERTY PROFILE REPORT

Austin Woods

Effective Rent Date	10/24/2023
Location	7648 Garners Ferry Rd Columbia, SC 29209 Richland County
Distance	8.1 miles
Units	240
Vacant Units	5
Vacancy Rate	2.1%
Type	Various (3 stories)
Year Built/Renovated	1975 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colonial Villa, Harbour Landing
Tenant Characteristics	Most are from Richland County; large number of seniors
Contact Name	Shay
Phone	803-783-4973



Market Information

Program	@60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 14% - 22% since 2Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	10	550	\$732	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (3 stories)	40	650	\$810	\$0	@60%	No	1	2.5%	no	None
1	1	Townhouse (3 stories)	10	700	\$832	\$0	@60%	No	0	0.0%	no	None
2	1.5	Townhouse (3 stories)	164	950	\$950	\$0	@60%	No	3	1.8%	no	None
3	2	Townhouse (3 stories)	16	1,100	\$1,050	\$0	@60%	No	1	6.2%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$732	\$0	\$732	\$67	\$799
1BR / 1BA	\$810 - \$832	\$0	\$810 - \$832	\$79	\$889 - \$911
2BR / 1.5BA	\$950	\$0	\$950	\$106	\$1,056
3BR / 2BA	\$1,050	\$0	\$1,050	\$133	\$1,183

Austin Woods, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The contact reported that the property currently accepts Housing Choice Vouchers; however, the contact was not able to provide the number tenants utilizing them.

Trend Report

Vacancy Rates

1Q21	1Q22	2Q22	4Q23
4.2%	0.8%	0.0%	2.1%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$650	\$0	\$650	\$729
2022	1	2.0%	\$700	\$0	\$700	\$779
2022	2	0.0%	\$720	\$0	\$720	\$799
2023	4	2.0%	\$810 - \$832	\$0	\$810 - \$832	\$889 - \$911

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	6.1%	\$750	\$0	\$750	\$856
2022	1	0.6%	\$800	\$0	\$800	\$906
2022	2	0.0%	\$820	\$0	\$820	\$926
2023	4	1.8%	\$950	\$0	\$950	\$1,056

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$850	\$0	\$850	\$983
2022	1	0.0%	\$900	\$0	\$900	\$1,033
2022	2	0.0%	\$920	\$0	\$920	\$1,053
2023	4	6.2%	\$1,050	\$0	\$1,050	\$1,183

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$550	\$0	\$550	\$617
2022	1	0.0%	\$600	\$0	\$600	\$667
2022	2	0.0%	\$600	\$0	\$600	\$667
2023	4	0.0%	\$732	\$0	\$732	\$799

Trend: Comments

1Q21	The contact reported that the property operates on a first-come, first-serve basis. The contact reported that the COVID-19 outbreak created financial hardship for six to seven households, but most are caught up at this point or are receiving rental assistance. Additionally, the contact noted that approximately five households have been evicted due to the ongoing COVID-19 pandemic.
1Q22	The contact reported that the property operates on a first-come, first-serve basis and does not maintain a waiting list. The contact reported financial hardship for several households due to the COVID-19 pandemic, however, most tenants are now caught up or are receiving rental assistance. No other comments were provided.
2Q22	The contact reported that the property accepts Housing Choice Vouchers; however, the contact was not able to provide the number tenants utilizing them.
4Q23	The contact reported that the property currently accepts Housing Choice Vouchers; however, the contact was not able to provide the number tenants utilizing them.

Photos



PROPERTY PROFILE REPORT

Brookside Crossing

Effective Rent Date	11/01/2023
Location	220 Springtree Drive Columbia, SC 29223 Richland County
Distance	6.8 miles
Units	162
Vacant Units	2
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Tree, Park Lane, Greenbriar
Tenant Characteristics	Primarily couples and small families; approx. 20% seniors
Contact Name	Tracy
Phone	803-741-7314



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	within one week
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	695	\$886	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	12	775	\$886	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	108	1,062	\$1,056	\$0	@60%	No	2	1.9%	yes	None
3	2	Garden (3 stories)	36	1,276	\$1,212	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$886	\$0	\$886	\$79	\$965
2BR / 2BA	\$1,056	\$0	\$1,056	\$106	\$1,162
3BR / 2BA	\$1,212	\$0	\$1,212	\$133	\$1,345

Brookside Crossing, continued

Amenities

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

Comments

The property offers exterior storage for an additional \$65 per month. Garage parking is available for an additional \$65 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.

Brookside Crossing, continued

Trend Report

Vacancy Rates

2022	1Q23	2Q23	4Q23
0.0%	0.0%	0.0%	1.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$737	\$0	\$737	\$816
2023	1	0.0%	\$795	\$0	\$795	\$874
2023	2	0.0%	\$854	\$0	\$854	\$933
2023	4	0.0%	\$886	\$0	\$886	\$965

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$878	\$0	\$878	\$984
2023	1	0.0%	\$945	\$0	\$945	\$1,051
2023	2	0.0%	\$1,007	\$0	\$1,007	\$1,113
2023	4	1.9%	\$1,056	\$0	\$1,056	\$1,162

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,006	\$0	\$1,006	\$1,139
2023	1	0.0%	\$1,006	\$0	\$1,006	\$1,139
2023	2	0.0%	\$1,146	\$0	\$1,146	\$1,279
2023	4	0.0%	\$1,212	\$0	\$1,212	\$1,345

Trend: Comments

2Q22	The property is under new management as of 2022. The contact reported that demand for affordable housing in the area remains strong. The rents at the property are currently set below 2022 maximum allowable rents; however, the contact reported that they anticipated rents increasing at some point in the next one to two months.
1Q23	N/A
2Q23	The contact stated that the property accepts Housing Choice Vouchers. The property offers exterior storage for an additional \$65 per month. The also offers garage parking for an additional \$65 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.
4Q23	The property offers exterior storage for an additional \$65 per month. Garage parking is available for an additional \$65 per month. The contact stated that the property does not currently maintain a waiting list, but the demand is high and units usually lease within two days.

Photos



PROPERTY PROFILE REPORT

Jackson Creek Station

Effective Rent Date	11/06/2023
Location	2301 Kneece Road Columbia, SC 29206 Richland County
Distance	6.9 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed Tenancy
Contact Name	Amy
Phone	803-764-2994



Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 10% annually
Concession	None
Waiting List	Yes; six households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	7	1,075	\$791	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	21	1,075	\$980	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	7	1,225	\$893	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	21	1,225	\$1,011	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$791	\$0	\$791	\$143	\$934	2BR / 2BA	\$980	\$0	\$980	\$143	\$1,123
3BR / 2BA	\$893	\$0	\$893	\$187	\$1,080	3BR / 2BA	\$1,011	\$0	\$1,011	\$187	\$1,198

Jackson Creek Station, continued

Amenities

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

Comments

The contact stated that the property accepts Housing Choice Vouchers. The property's rents are reportedly kept below max to maintain affordability.

Jackson Creek Station, continued

Trend Report

Vacancy Rates

1Q19	4Q20	2Q23	4Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$563	\$0	\$563	\$706
2020	4	0.0%	\$611	\$0	\$611	\$754
2023	2	0.0%	\$791	\$0	\$791	\$934
2023	4	0.0%	\$791	\$0	\$791	\$934

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$641	\$0	\$641	\$828
2020	4	0.0%	\$696	\$0	\$696	\$883
2023	2	0.0%	\$893	\$0	\$893	\$1,080
2023	4	0.0%	\$893	\$0	\$893	\$1,080

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$691	\$0	\$691	\$834
2020	4	0.0%	\$750	\$0	\$750	\$893
2023	2	0.0%	\$980	\$0	\$980	\$1,123
2023	4	0.0%	\$980	\$0	\$980	\$1,123

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$783	\$0	\$783	\$970
2020	4	0.0%	\$850	\$0	\$850	\$1,037
2023	2	0.0%	\$1,011	\$0	\$1,011	\$1,198
2023	4	0.0%	\$1,011	\$0	\$1,011	\$1,198

Trend: Comments

1Q19	The manager indicated that the rents are below the maximum allowable LIHTC rents but did not know why rents were kept low. The manager indicated that higher rents are achievable in the market and the property rarely has vacancies. The manager could provide absorption data as she was not employed at the property during leaseup.
4Q20	The contact had no comment regarding the effects of COVID-19 at the property.
2Q23	The contact stated that the property accepts Housing Choice Vouchers. The contact had no further comments.
4Q23	The contact stated that the property accepts Housing Choice Vouchers. The property's rents are reportedly kept below max to maintain affordability.

Photos



PROPERTY PROFILE REPORT

Waters At Berryhill

Effective Rent Date	10/26/2023
Location	18 Berryhill Road Columbia, SC 29210 Richland County
Distance	3.6 miles
Units	196
Vacant Units	12
Vacancy Rate	6.1%
Type	Various (2 stories)
Year Built/Renovated	1967/2001 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton, Bent Tree, Peach Tree
Tenant Characteristics	Mixed tenancy; approximately 20 percent from out of state
Contact Name	Sheree
Phone	803-772-4814



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes; seven households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	755	\$855	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,055	\$1,017	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Townhouse (2 stories)	N/A	1,187	\$1,017	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$855	\$0	\$855	\$79	\$934
2BR / 2BA	\$1,017	\$0	\$1,017	\$106	\$1,123

Waters At Berryhill, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact could not provide a breakdown of vacant units by unit type. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use.

Trend Report

Vacancy Rates

3Q21	1Q22	2Q22	4Q23
0.0%	1.5%	0.0%	6.1%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$725	\$0	\$725	\$804
2022	1	N/A	\$725	\$0	\$725	\$804
2022	2	N/A	\$755	\$0	\$755	\$834
2023	4	N/A	\$855	\$0	\$855	\$934

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$870	\$0	\$870	\$976
2022	1	N/A	\$870	\$0	\$870	\$976
2022	2	N/A	\$870	\$0	\$870	\$976
2023	4	N/A	\$1,017	\$0	\$1,017	\$1,123

Trend: Comments

3Q21	The contact reported that the property had relatively minimal impact from the COVID-19 pandemic and that nearly all tenants are current on rent. There is reportedly strong demand for affordable housing in the area. The contact was unable to provide a detailed unit breakdown for the property. The property does not currently maintain a waiting list, instead opting to market units as current tenants give notice to vacate.
1Q22	contact reported 3 units vacant. manager reporter 96.6% full capacity and their leasing is at 98.33%. contact reported no significant impact on collection, occupancy, or traffic during the pandemic. the rent is the same as last year she stated.
2Q22	The contact reported that they accept Housing Choice Vouchers; however, the contact was not able to provide the number of tenants utilizing vouchers. The contact reported no significant impact on collection, occupancy, or traffic as a result of the COVID-19 pandemic.
4Q23	The contact could not provide a breakdown of vacant units by unit type. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use.

PROPERTY PROFILE REPORT

Wyndham Pointe

Effective Rent Date	10/24/2023
Location	80 Brighton Hill Road Columbia, SC 29223 Richland County
Distance	7.1 miles
Units	180
Vacant Units	3
Vacancy Rate	1.7%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	4/01/2007
Last Unit Leased	12/01/2007
Major Competitors	Brookside Apartments
Tenant Characteristics	Mixed tenancy; 15 percent seniors from the Columbia area
Contact Name	Kye
Phone	803-991-6943



Market Information

Program	@60%
Annual Turnover Rate	12%
Units/Month Absorbed	23
HCV Tenants	15%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 2% since 1Q2023
Concession	None
Waiting List	Yes; one year in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	1,036	\$867	\$0	@60%	Yes	1	4.2%	no	None
2	2	Garden (3 stories)	96	1,232	\$1,047	\$0	@60%	No	1	1.0%	no	None
3	2	Garden (3 stories)	60	1,444	\$1,212	\$0	@60%	No	1	1.7%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$867	\$0	\$867	\$79	\$946
2BR / 2BA	\$1,047	\$0	\$1,047	\$106	\$1,153
3BR / 2BA	\$1,212	\$0	\$1,212	\$133	\$1,345

Amenities

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

Comments

The contact reported that the property accepts Housing choice Vouchers, and approximately 15 percent of tenants currently utilize them. The current waitlist is for one-bedroom units only. The contact had no further comments.

Wyndham Pointe, continued

Trend Report

Vacancy Rates

2022	1Q23	2Q23	4Q23
5.0%	2.2%	0.6%	1.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$750	\$0	\$750	\$829
2023	1	0.0%	\$872	\$0	\$872	\$951
2023	2	0.0%	\$890	\$0	\$890	\$969
2023	4	4.2%	\$867	\$0	\$867	\$946

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	5.2%	\$890	\$0	\$890	\$996
2023	1	0.0%	\$1,052	\$0	\$1,052	\$1,158
2023	2	0.0%	\$1,075	\$0	\$1,075	\$1,181
2023	4	1.0%	\$1,047	\$0	\$1,047	\$1,153

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	6.7%	\$1,025	\$0	\$1,025	\$1,158
2023	1	6.7%	\$1,219	\$0	\$1,219	\$1,352
2023	2	1.7%	\$1,244	\$0	\$1,244	\$1,377
2023	4	1.7%	\$1,212	\$0	\$1,212	\$1,345

Trend: Comments

2Q22	The contact reported that the property previously accepted Housing Choice Vouchers, and an undetermined number of tenants are utilizing Vouchers; however, the property is not accepting new Voucher tenants.
1Q23	N/A
2Q23	The contact reported that the property accepts Housing choice Vouchers. The current waitlist is for one-bedroom units only. The contact had no further comments.
4Q23	The contact reported that the property accepts Housing choice Vouchers, and approximately 15 percent of tenants currently utilize them. The current waitlist is for one-bedroom units only. The contact had no further comments.

Photos



PROPERTY PROFILE REPORT

Bent Tree Apartments

Effective Rent Date	11/02/2023
Location	1000 Bent Tree Lane Columbia, SC 29210 Richland County
Distance	3.3 miles
Units	232
Vacant Units	8
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	1985 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Crossroads, The Hollows
Tenant Characteristics	15 percent students, remainder is mixed tenancy
Contact Name	Ben
Phone	803-798-2543



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 3% - 6% annually since 1Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	60	705	\$750	\$0	Market	No	N/A	N/A	N/A	None
1.5	1	Garden (2 stories)	24	835	\$790	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	32	855	\$815	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	76	945	\$850	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	24	1,060	\$900	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,125	\$1,050	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$79	\$829
1.5BR / 1BA	\$790	\$0	\$790	\$79	\$869
2BR / 1BA	\$815	\$0	\$815	\$106	\$921
2BR / 2BA	\$850 - \$900	\$0	\$850 - \$900	\$106	\$956 - \$1,006
3BR / 2BA	\$1,050	\$0	\$1,050	\$133	\$1,183

Bent Tree Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		

Comments

The base rents are shown in the profile; rents go up to \$50 due to premiums. The property does not accept Housing Choice Vouchers.

Bent Tree Apartments, continued

Trend Report

Vacancy Rates

2Q12	3Q21	1Q22	4Q23
5.2%	1.3%	1.3%	3.4%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$640	\$50	\$590	\$669
2021	3	0.0%	\$670	\$0	\$670	\$749
2022	1	0.0%	\$740	\$0	\$740	\$819
2023	4	N/A	\$790	\$0	\$790	\$869

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	1.7%	\$590	\$50	\$540	\$619
2021	3	0.0%	\$720	\$0	\$720	\$799
2022	1	0.0%	\$700	\$0	\$700	\$779
2023	4	N/A	\$750	\$0	\$750	\$829

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	9.4%	\$640	\$50	\$590	\$696
2021	3	3.1%	\$750	\$0	\$750	\$856
2022	1	3.1%	\$765	\$0	\$765	\$871
2023	4	N/A	\$815	\$0	\$815	\$921

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	7.0%	\$675 - \$690	\$50	\$625 - \$640	\$731 - \$746
2021	3	2.0%	\$775 - \$800	\$0	\$775 - \$800	\$881 - \$906
2022	1	2.0%	\$800 - \$825	\$0	\$800 - \$825	\$906 - \$931
2023	4	N/A	\$850 - \$900	\$0	\$850 - \$900	\$956 - \$1,006

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	6.2%	\$795	\$50	\$745	\$878
2021	3	0.0%	\$915	\$0	\$915	\$1,048
2022	1	0.0%	\$940	\$0	\$940	\$1,073
2023	4	N/A	\$1,050	\$0	\$1,050	\$1,183

Trend: Comments

2Q12	As of 2Q2012, the property is 95 percent occupied with no wait list. The only concession offered is \$50 off rents every month for all floor plans. Our contact could not give us any information regarding annual turnover rate, but could state that it was average for the area.
3Q21	Management reported that demand for units in the market has been strong during 2021 year-to-date. The pandemic resulted in approximately five percent of tenants having issues paying rent in 2020; however, the majority of tenants are now current on rent.
1Q22	The property does not accept Housing Choice Vouchers. Rather than maintain a waiting list, the property operates on a first come first serve basis. The rents shown in the profile are for the standard units. Tenants may pay an additional \$100 premium for renovated units. Renovated units include updated paint, appliances, fixtures, and include a fireplace.
4Q23	The base rents are shown in the profile; rents go up to \$50 due to premiums. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Broad River Trace Apartments

Effective Rent Date	10/19/2023
Location	551 River Hill Circle Columbia, SC 29210 Richland County
Distance	0.9 miles
Units	240
Vacant Units	7
Vacancy Rate	2.9%
Type	Garden (3 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vista Commons, Abberly Village, Gamby Crossings
Tenant Characteristics	Families and professionals from Columbia and surrounding area; not many from out of state
Contact Name	Lynn
Phone	803.933.9100



Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	84	882	\$1,113	\$0	Market	No	2	2.4%	N/A	None
2	2	Garden (3 stories)	84	1,132	\$1,266	\$0	Market	No	1	1.2%	N/A	None
2	2	Garden (3 stories)	36	1,154	\$1,305	\$0	Market	No	3	8.3%	N/A	None
3	2	Garden (3 stories)	36	1,295	\$1,445	\$0	Market	No	1	2.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,113	\$0	\$1,113	\$156	\$1,269
2BR / 2BA	\$1,266 - \$1,305	\$0	\$1,266 - \$1,305	\$210	\$1,476 - \$1,515
3BR / 2BA	\$1,445	\$0	\$1,445	\$273	\$1,718

Broad River Trace Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Exercise Facility	Floor	None
Garage(\$100.00)	Central Laundry	View	
Off-Street Parking	On-Site Management		
Swimming Pool	Volleyball Court		

Comments

Rents have not increased since the beginning of the year. The contact was unable to specify what percentage of tenants are seniors. No utilities are included in rent.

Broad River Trace Apartments, continued

Trend Report

Vacancy Rates

2021	1Q22	1Q23	4Q23
2.1%	0.8%	2.1%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.4%	\$1,130	\$0	\$1,130	\$1,286
2022	1	1.2%	\$1,135	\$0	\$1,135	\$1,291
2023	1	3.6%	\$1,113	\$0	\$1,113	\$1,269
2023	4	2.4%	\$1,113	\$0	\$1,113	\$1,269

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.5%	\$1,315 - \$1,340	\$0	\$1,315 - \$1,340	\$1,525 - \$1,550
2022	1	0.0%	\$1,270 - \$1,280	\$0	\$1,270 - \$1,280	\$1,480 - \$1,490
2023	1	1.7%	\$1,266 - \$1,305	\$0	\$1,266 - \$1,305	\$1,476 - \$1,515
2023	4	3.3%	\$1,266 - \$1,305	\$0	\$1,266 - \$1,305	\$1,476 - \$1,515

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,300	\$0	\$1,300	\$1,573
2022	1	2.8%	\$1,425	\$0	\$1,425	\$1,698
2023	1	0.0%	\$1,445	\$0	\$1,445	\$1,718
2023	4	2.8%	\$1,445	\$0	\$1,445	\$1,718

Trend: Comments

2Q21	The contact reported strong demand for rental housing in the area. Rents fluctuate daily based on a rent software management system.
1Q22	The property utilizes an LRO pricing system, and rents change daily based on availability.
1Q23	N/A
4Q23	Rents have not increased since the beginning of the year. The contact was unable to specify what percentage of tenants are seniors. No utilities are included in rent.

Photos



PROPERTY PROFILE REPORT

Cypress Run

Effective Rent Date	11/01/2023
Location	3430 Broad River Road Columbia, SC 29210 Richland County
Distance	3.8 miles
Units	204
Vacant Units	16
Vacancy Rate	7.8%
Type	Garden (3 stories)
Year Built/Renovated	1997 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Ken
Phone	803-216-9888



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 7% - 18% annually since 1Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	10	331	\$710	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	89	551	\$785	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	24	882	\$950	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	18	882	\$995	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	63	1,100	\$1,190	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$710	\$0	\$710	\$67	\$777
1BR / 1BA	\$785	\$0	\$785	\$79	\$864
2BR / 1BA	\$950	\$0	\$950	\$106	\$1,056
2BR / 2BA	\$995	\$0	\$995	\$106	\$1,101
3BR / 2BA	\$1,190	\$0	\$1,190	\$133	\$1,323

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

Rents range due to layout, flooring, patio access, appliances and floor level; first floor is typically the highest price. The property offers renovated and non-renovated units; however, the contact was only able to provide rents for the non-renovated units. The contact was unable to provide an explanation for the elevate vacancy. No pre-leased units were reported.

Trend Report

Vacancy Rates

4Q11	2Q12	1Q22	4Q23
4.4%	4.4%	2.5%	7.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$559	\$84	\$475	\$554
2012	2	N/A	\$535	\$3	\$532	\$611
2022	1	1.1%	\$775	\$0	\$775	\$854
2023	4	N/A	\$785	\$0	\$785	\$864

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$625	\$50	\$575	\$681
2012	2	N/A	\$625	\$4	\$621	\$727
2022	1	4.2%	\$875	\$0	\$875	\$981
2023	4	N/A	\$950	\$0	\$950	\$1,056

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$689	\$90	\$599	\$705
2012	2	N/A	\$689	\$4	\$685	\$791
2022	1	5.6%	\$975	\$0	\$975	\$1,081
2023	4	N/A	\$995	\$0	\$995	\$1,101

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$789	\$50	\$739	\$872
2012	2	N/A	\$789	\$4	\$785	\$918
2022	1	1.6%	\$975	\$0	\$975	\$1,108
2023	4	N/A	\$1,190	\$0	\$1,190	\$1,323

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$495	\$96	\$399	\$466
2012	2	N/A	\$499	\$8	\$491	\$558
2022	1	10.0%	\$676	\$0	\$676	\$743
2023	4	N/A	\$710	\$0	\$710	\$777

Trend: Comments

4Q11	No additional comments at this time.
2Q12	As of 2Q2012, the property is 96 percent occupied. Management could not give accurate data regarding annual turnover rate. However, our contact noted that there have been higher than normal skips and evictions. Management could not give a reason for these higher skips and evictions. Concessions include reduced rents and half off the administration fee.
1Q22	The contact provided no additional information.
4Q23	Rents range due to layout, flooring, patio access, appliances and floor level; first floor is typically the highest price. The property offers renovated and non-renovated units; however, the contact was only able to provide rents for the non-renovated units. The contact was unable to provide an explanation for the elevate vacancy. No pre-leased units were reported.

Photos



PROPERTY PROFILE REPORT

Noma Flats

Effective Rent Date	11/02/2023
Location	2637 River Drive Columbia, SC 29201 Richland County
Distance	0.8 miles
Units	26
Vacant Units	3
Vacancy Rate	11.5%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2008/2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy; mainly college students
Contact Name	Kendra
Phone	803-239-1887



Market Information

Program	Market
Annual Turnover Rate	46%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Dec. 9 - Inc. 6% since 1Q2023
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	900	\$1,299	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	900	\$1,100	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	995	\$1,599	\$0	Market	No	1	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	995	\$1,299	\$0	Market	No	2	N/A	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,200	\$1,899	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,200	\$1,499	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100 - \$1,299	\$0	\$1,100 - \$1,299	\$143	\$1,243 - \$1,442
2BR / 2BA	\$1,299 - \$1,599	\$0	\$1,299 - \$1,599	\$197	\$1,496 - \$1,796
3BR / 2BA	\$1,499 - \$1,899	\$0	\$1,499 - \$1,899	\$260	\$1,759 - \$2,159

Noma Flats, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Property		Premium	Other
Courtyard	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. The contact could not provide a scope of the renovations. The vacancy rate is elevated due to renovations and due to several students that did not renew their lease for the fall. The contact could not confirm voucher usage.

Noma Flats, continued

Trend Report

Vacancy Rates

3Q22	1Q23	3Q23	4Q23
3.8%	7.7%	3.8%	11.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,315	\$0	\$1,315	\$1,458
2023	1	N/A	\$1,315	\$0	\$1,315	\$1,458
2023	3	N/A	\$1,315	\$0	\$1,315	\$1,458
2023	4	N/A	\$1,100 - \$1,299	\$0	\$1,100 - \$1,299	\$1,243 - \$1,442

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,399	\$0	\$1,399	\$1,596
2023	1	N/A	\$1,399	\$0	\$1,399	\$1,596
2023	3	N/A	\$1,399	\$0	\$1,399	\$1,596
2023	4	N/A	\$1,299 - \$1,599	\$0	\$1,299 - \$1,599	\$1,496 - \$1,796

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,599	\$0	\$1,599	\$1,859
2023	1	N/A	\$1,599	\$0	\$1,599	\$1,859
2023	3	N/A	\$1,599	\$0	\$1,599	\$1,859
2023	4	N/A	\$1,499 - \$1,899	\$0	\$1,499 - \$1,899	\$1,759 - \$2,159

Trend: Comments

3Q22	The contact could only provide the rent for the three-bedroom units which had not changed since the last contact with the property in July 2022. The rents for the one and two-bedroom units were obtained from the property website. The contact could not confirm leasing pace, turnover, or voucher usage.
1Q23	N/A
3Q23	The contact could not confirm leasing pace, turnover, or voucher usage.
4Q23	The property is renovating units as they turn over. The "high" rents listed in the profile indicate renovated units, while the "low" rents indicate units that have not been renovated. The contact could not provide a scope of the renovations. The vacancy rate is elevated due to renovations and due to several students that did not renew their lease for the fall. The contact could not confirm voucher usage.

PROPERTY PROFILE REPORT

Riverbank Retreat Apartments

Effective Rent Date	10/26/2023
Location	1035 Comanche Trail West Columbia, SC 29169 Lexington County
Distance	1.5 miles
Units	300
Vacant Units	45
Vacancy Rate	15.0%
Type	Garden (2 stories)
Year Built/Renovated	1975 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Keesha
Phone	803-796-5079



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 3% - 16% annually since 1Q2022
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	78	700	\$929	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	100	840	\$1,039	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	100	840	\$1,089	\$0	Market	No	N/A	N/A	N/A	None
3	1.5	Garden (2 stories)	22	1,100	\$1,347	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$929	\$0	\$929	\$79	\$1,008
2BR / 1BA	\$1,039	\$0	\$1,039	\$106	\$1,145
2BR / 1.5BA	\$1,089	\$0	\$1,089	\$106	\$1,195
3BR / 1.5BA	\$1,347	\$0	\$1,347	\$133	\$1,480

Riverbank Retreat Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Courtyard	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Swimming Pool		

Comments

The property was purchased in 2021 and underwent renovations in 2022. The contact reported that the elevated vacancy rate is attributed to the current economy and slow traffic at the property.

Riverbank Retreat Apartments, continued

Trend Report

Vacancy Rates

2Q06	1Q22	4Q23
N/A	2.7%	15.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$410	\$0	\$410	\$489
2022	1	2.6%	\$711	\$0	\$711	\$790
2023	4	N/A	\$929	\$0	\$929	\$1,008

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,089	\$0	\$1,089	\$1,195

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$430	\$0	\$430	\$536
2022	1	2.5%	\$805	\$0	\$805	\$911
2023	4	N/A	\$1,039	\$0	\$1,039	\$1,145

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,347	\$0	\$1,347	\$1,480

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	4.5%	\$1,088	\$0	\$1,088	\$1,221

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$530	\$0	\$530	\$663

Trend: Comments

2Q06	Park Place Apartments features one-, two- and three- bedroom units. There are washer/dryer hook-ups in all units and a central laundry room as well. The turnover rate is 14 annually and the management reports that rents have not been raised in the past year. There are three swimming pools on the property. Also, there is a police substation in close proximity to the property.
1Q22	The contact reported that the property was purchased last year and has been undergoing renovations. However, the contact only provided rents for non-renovated units and did not describe the scope of renovations.
4Q23	The property was purchased in 2021 and underwent renovations in 2022. The contact reported that the elevated vacancy rate is attributed to the current economy and slow traffic at the property.

Photos



PROPERTY PROFILE REPORT

The Cooper Forest Acres

Effective Rent Date	10/26/2023
Location	4214 Bethel Church Road Columbia, SC 29206 Richland County
Distance	4.6 miles
Units	165
Vacant Units	9
Vacancy Rate	5.5%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the area
Contact Name	Denisha
Phone	803-851-1900



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Inc. 6% - 19% since 2020
Concession	\$500 off first month
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	72	1,031	\$1,129	\$42	Market	No	6	8.3%	N/A	None
2	2	Garden (2 stories)	33	1,059	\$1,229	\$42	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	54	1,105	\$1,349	\$42	Market	No	3	5.6%	N/A	None
4	3	Garden (2 stories)	6	1,548	\$1,649	\$42	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,129	\$42	\$1,087	\$210	\$1,297
2BR / 2BA	\$1,229	\$42	\$1,187	\$210	\$1,397
3BR / 2BA	\$1,349	\$42	\$1,307	\$273	\$1,580
4BR / 3BA	\$1,649	\$42	\$1,607	\$338	\$1,945

The Cooper Forest Acres, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Property		Premium	Other
Courtyard	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Wi-Fi			

Comments

Storage is available for a fee of \$15 per month. The property does not accept Housing Choice Vouchers.

The Cooper Forest Acres, continued

Trend Report

Vacancy Rates

1Q22	2Q22	3Q23	4Q23
0.6%	0.6%	1.2%	5.5%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	1.4%	\$949	\$0	\$949	\$1,159
2022	2	1.4%	\$949	\$0	\$949	\$1,159
2023	3	2.8%	\$999	\$0	\$999	\$1,209
2023	4	8.3%	\$1,129	\$42	\$1,087	\$1,297

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,125	\$0	\$1,125	\$1,335
2022	2	0.0%	\$1,125	\$0	\$1,125	\$1,335
2023	3	0.0%	\$1,125	\$0	\$1,125	\$1,335
2023	4	0.0%	\$1,229	\$42	\$1,187	\$1,397

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,199	\$0	\$1,199	\$1,472
2022	2	0.0%	\$1,199	\$0	\$1,199	\$1,472
2023	3	0.0%	\$1,225	\$0	\$1,225	\$1,498
2023	4	5.6%	\$1,349	\$42	\$1,307	\$1,580

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,550	\$0	\$1,550	\$1,888
2022	2	0.0%	\$1,550	\$0	\$1,550	\$1,888
2023	3	0.0%	\$1,550	\$0	\$1,550	\$1,888
2023	4	0.0%	\$1,649	\$42	\$1,607	\$1,945

Trend: Comments

1Q22	The property does not accept Housing Choice Vouchers. Rents provided are for renovated units. Renovations include new cabinets, fixtures, flooring, stainless steel appliances, and granite countertops. The contact noted a majority of units are renovated; however, they could not provide the exact number of units. The contact noted a swimming pool is currently being installed.
2Q22	N/A
3Q23	N/A
4Q23	Storage is available for a fee of \$15 per month. The property does not accept Housing Choice Vouchers.

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property demographic data based on a 0.5-mile radius.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Riverside Apartments	LIHTC/Section 8		\$77,132	\$222,761	\$1,480	318	14	7.9%	37.7%
1	Abernathy Place*	LIHTC	8.2 miles	\$50,636	\$194,236	\$1,537	174	52	12.1%	52.0%
2	Arcadia Park*	LIHTC	7.0 miles	\$33,272	\$197,170	\$1,501	161	45	10.5%	64.5%
3	Austin Woods*	LIHTC	8.1 miles	\$51,232	\$194,236	\$1,537	174	60	13.2%	49.9%
4	Brookside Crossing*	LIHTC	6.8 miles	\$36,761	\$197,170	\$1,501	219	39	8.6%	76.3%
5	Jackson Creek Station*	LIHTC	6.9 miles	\$35,134	\$299,970	\$1,659	161	65	10.6%	61.6%
6	Waters At Berryhill*	LIHTC	3.6 miles	\$39,517	\$159,579	\$1,309	211	50	10.5%	75.8%
7	Wyndham Pointe*	LIHTC	7.1 miles	\$38,444	\$197,170	\$1,501	225	10	6.6%	80.2%
8	Bent Tree Apartments*	Market	3.3 miles	\$37,778	\$159,579	\$1,309	207	33	13.6%	80.8%
9	Broad River Trace Apartments	Market	0.9 mile	\$42,491	\$159,579	\$1,309	272	31	12.0%	73.6%
10	Cypress Run*	Market	3.8 miles	\$36,928	\$159,579	\$1,309	153	44	8.7%	80.2%
11	Noma Flats	Market	0.8 mile	\$72,255	\$222,761	\$1,480	320	54	13.4%	38.7%
12	Riverbank Retreat Apartments	Market	1.5 miles	\$42,758	\$183,284	\$1,282	260	43	18.5%	59.1%
13	The Cooper Forest Acres*	Market	4.6 miles	\$65,674	\$299,970	\$1,659	197	33	6.3%	31.7%

*Located outside PMA

The Subject is located in a mixed-use neighborhood in central Columbia. The Subject offers good access to downtown Columbia and is also located adjacent to the Broad River. Uses surrounding the Subject include an electrical substation to the north, but also single-family homes and wooded land to the south and east, and single-family homes exhibit average to excellent condition, with many new construction homes located just south of the Subject. The Subject is generally considered to be slightly superior to the LIHTC comparables in terms of location, as the Subject offers a higher median household income, a higher median home value, slightly higher to similar median rents, and closer proximity to downtown Columbia. A notable exception is Jackson Creek Station, which offers a slightly higher median home value and higher median rents. The Subject is considered to be similar to superior to the market rate comparables in terms of location. Noma Flats is located in an area with a similar median household income, median home value, and median rent relative to the Subject's location. The Cooper Forest Acres is located in an area with a higher median household income and median home value, and slightly lower median rent relative to the Subject's location; this comparable is located 4.7 miles east of downtown Columbia but is located in a neighborhood with uses in good condition and is still proximate to numerous commercial and retail uses. We believe The Cooper Forest Acres offers a generally similar location to the Subject, on balance. The remaining market rate comparables are located west of the Broad River in neighborhoods that exhibit lower median household incomes, lower median home values, and lower median rents, and are considered to be slightly inferior to inferior to the Subject in terms of location.

Unit Size

The following table summarizes unit sizes in the market area and provides a comparison of the Subject's unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON				
Bedroom Type	1BR	2BR	3BR	4BR
Subject	647	764	953	1,131
Average	790	1,026	1,206	1,449
Min	551	840	1,100	1,400
Max	1,036	1,232	1,444	1,548
Advantage/Disadvantage	-18.1%	-25.6%	-21.0%	-22.0%

The Subject's one-bedroom units are within the range of the surveyed comparable unit sizes, while the Subject's two-bedroom units, three-bedroom units, and four-bedroom units are below the range of the surveyed comparable unit sizes. The Subject's one-bedroom units are 18.1 percent smaller than the surveyed average, the Subject's two-bedroom units are 25.6 percent smaller than the surveyed average, and the Subject's three-bedroom units are 21.0 percent smaller than the surveyed average. The Subject's four-bedroom units are 22.0 percent smaller than the four-bedroom unit type offered by The Cooper Forest Acres. We have considered the Subject's unit sizes in determining our achievable market rents.

Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY						
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %	
Abernathy Place*	LIHTC	Family	64	0	0.0%	
Arcadia Park*	LIHTC	Family	75	0	0.0%	
Austin Woods*	LIHTC	Family	240	5	2.1%	
Brookside Crossing*	LIHTC	Family	162	2	1.2%	
Jackson Creek Station*	LIHTC	Family	56	0	0.0%	
Waters At Berryhill*	LIHTC	Family	196	12	6.1%	
Wyndham Pointe*	LIHTC	Family	180	3	1.7%	
Bent Tree Apartments*	Market	Family	232	8	3.4%	
Broad River Trace Apartments	Market	Family	240	7	2.9%	
Cypress Run*	Market	Family	204	16	7.8%	
Noma Flats	Market	Family	26	3	11.5%	
Riverbank Retreat Apartments	Market	Family	300	45	15.0%	
The Cooper Forest Acres*	Market	Family	165	9	5.5%	
LIHTC Total			973	22	2.3%	
Market Total			1,167	88	7.5%	
Overall Total			2,140	110	5.1%	

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 15 percent, with an overall weighted average of 5.1 percent. Managers at three of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 2.3 percent, well below the 7.5 percent weighted average reported by the market rate properties. Noma Flats and Riverbank Retreat Apartments reported elevated vacancy rates of 11.5 and 15.0 percent, respectively. Noma Flats' elevated vacancy rate is attributed to the property's small development size with only 26 units, and Noma Flats reported only three vacant units. Riverbank Retreat Apartments reported that the elevated vacancy rate is due to slower traffic at the property during the winter months. Excluding these two properties, all of the market rate properties reported vacancy rates of 7.8 percent or less.

The Subject was 88.5 percent occupied according to the rent roll dated October 24, 2023. According to historical financial statements, the Subject’s annual vacancy and collection loss was 6.7, 8.2, and 16.2 percent in 2020, 2021, and 2022, respectively. According to information from the Subject’s property manager, a high historic employee turnover in maintenance positions has resulted in higher vacancy rates than the property had normally incurred. Turnover in key maintenance positions started in late 2019 and occurred throughout 2020. The property manager was also more diligent in issuing lease violations for infractions that were unrelated to non-payment, which resulted in more turnover and lower occupancy. Lastly, the property manager reported that the property has been experiencing longer than usual turn times due to general deferred maintenance at the property. According to management, the Subject maintains a waiting list of 41 households. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection losses of approximately four percent under the subsidized scenario and seven percent assuming unrestricted operations.

LIHTC Vacancy – All LIHTC Properties in PMA

We were unable to contact any of the LIHTC developments located in the PMA, despite multiple attempts. Through online research, we were able to find occupancy information for two LIHTC properties, or 102 total units. Each of these properties reported one vacant unit for a total of two vacancies of the 102 total units, which indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

This report is written to South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay for all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SC State Housing Finance & Development Agency utility allowance for the Midlands Region, which includes Richland County, effective as of February 27, 2023. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the MSA in which the comparables are located and the net 60 percent AMI rents at the comparables.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
Riverside Apartments - As Is	Richland	\$898*	\$1,003*	\$1,109*	\$1,241*	-
Riverside Apartments - As Renovated	Richland	\$1,170**	\$1,370**	\$1,585**	\$1,810**	-
LIHTC Maximum Rent (Net)	Richland	\$945	\$1,134	\$1,309	\$1,461	-
Abernathy Place	Richland	-	\$1,142	\$1,320	\$1,485	Yes
Arcadia Park	Richland	\$832	\$987	\$1,119	-	No
Austin Woods	Richland	\$911	\$1,056	\$1,183	-	No
Brookside Crossing	Richland	\$965	\$1,162	\$1,345	-	Yes
Jackson Creek Station	Richland	-	\$1,123	\$1,198	-	No
Waters At Berryhill	Richland	\$934	\$1,123	-	-	Yes
Wyndham Pointe	Richland	\$946	\$1,153	\$1,345	-	No
Average	-	\$918	\$1,107	\$1,252	\$1,485	-
Achievable LIHTC Rent	-	\$945	\$1,134	\$1,309	\$1,461	Yes

*Contract rents from Rent Schedule, effective 9/1/2023

**Based on as-renovated rent comparability grids in Addendum B

Four of the seven comparables reported achieving maximum allowable rents at the 60 percent AMI level. While some comparables appear to be below or above the maximum allowable levels in the table above, this is likely due to differences in utility allowances. The property manager at Jackson Creek Station reported that rents are kept below the maximum allowable level to maintain affordability, while the contacts at Arcadia Park and Austin Woods were unable to provide an explanation for the lower rents. It should be noted that Jackson Creek Station and Arcadia Park both reported being fully occupied and maintain waiting lists ranging from six to 80 households in length, indicating that higher rents are likely achievable.

Post-renovation, the Subject will offer a similar condition, a similar to slightly superior location, slightly inferior in-unit amenities, similar to slightly inferior community amenities, and smaller unit sizes relative to the affordable comparables.

Wyndham Pointe is considered the most similar affordable comparable overall. This property is located 7.1 miles from the Subject site in an inferior location. This property was constructed in 2007, and exhibits good condition, which is considered similar to the anticipated condition of the Subject upon completion of renovations. Wyndham Pointe offers slightly superior unit and common area amenities to the Subject. This property offers larger unit sizes relative to the Subject. Overall, Wyndham Pointe is considered generally similar to the Subject on balance. This comparable reported achieving maximum allowable rents at 60 percent of AMI and is reported only three vacancies. Additionally, this property maintains a waiting list of up to one year in length. Based on the performance of this property, as well as the comparables, we believe the Subject’s proposed rents at the 60 percent maximum allowable AMI level are achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are below the achievable market rates for the Subject’s area. We have prepared rent adjustment grids, which are included in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent*	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	647	\$945	\$1,003	\$1,201	\$1,072	\$1,170	19.2%
2BR/1BA	@60% (Section 8)	764	\$1,134	\$1,106	\$1,327	\$1,219	\$1,370	17.2%
3BR/1BA	@60% (Section 8)	953	\$1,309	\$1,378	\$1,551	\$1,462	\$1,585	17.4%
4BR/1BA	@60% (Section 8)	1,131	\$1,461	\$1,563	\$1,761	\$1,643	\$1,810	19.3%

*Based on as-renovated rent comparability grids in Addendum B

The Subject’s achievable LIHTC rents are below the achievable market rents, and within the range of the market rate comparables. The Subject’s proposed LIHTC rents represent a rent advantage of 17.2 to 19.3 percent over the achievable market rents. We compared the Subject to Noma Flats and Broad River Trace, as they are the most similar comparables to the Subject as renovated.

Noma Flats is a 26-unit garden-style development located 0.8 miles from of the Subject, in a similar location. The property was constructed in 1970 and most recently renovated in 2008 and 2023 and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Noma Flats reported a vacancy rate of 11.5 percent; however, this elevated vacancy is attributed to the property’s small development size, as there are only three vacant units. The in-unit and common area amenities offered

by Noma Flats are considered slightly superior and similar, respectively, relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a comparable product relative to Noma Flats. The following table compares the Subject with Noma Flats.

SUBJECT COMPARISON TO NOMA FLATS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Noma Flats Rent*	Square Feet	Noma Flats RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$945	647	\$1.46	\$1,095	900	\$1.22	13.7%
2BR/1BA	@60% (Section 8)	\$1,134	764	\$1.48	\$1,331	995	\$1.34	14.8%
3BR/1BA	@60% (Section 8)	\$1,309	953	\$1.37	\$1,591	1,200	\$1.33	17.7%
4BR/1BA	@60% (Section 8)	\$1,461	1,131	\$1.29	\$1,843	1,200	\$1.54	20.7%

*Adjusted rent from rent comparability grids

Broad River Trace Apartments is a 240-unit garden-style development located 0.8 miles from of the Subject, in a slightly inferior location. The property was constructed in 1998 and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Broad River Trace Apartments reported a vacancy rate of 97.1 percent. The in-unit and common area amenities offered by Broad River Trace Apartments are considered slightly superior relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a slightly inferior product relative to Broad River Trace Apartments. The following table compares the Subject with Broad River Trace Apartments.

SUBJECT COMPARISON TO BROAD RIVER TRACE

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Broad River Trace Rent*	Square Feet	Broad River Trace RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$945	647	\$1.46	\$1,280	882	\$1.45	26.2%
2BR/1BA	@60% (Section 8)	\$1,134	764	\$1.48	\$1,433	1,132	\$1.27	20.9%
3BR/1BA	@60% (Section 8)	\$1,309	953	\$1.37	\$1,684	1,295	\$1.30	22.3%
4BR/1BA	@60% (Section 8)	\$1,461	1,131	\$1.29	\$1,928	1,295	\$1.49	24.2%

*Adjusted rent from rent comparability grids

In conclusion, we believe that the Subject's achievable market rents are **\$1,170, \$1,370, \$1,585, and \$1,810**, for its one, two, three, and four-bedroom units, respectively. Our concluded market rents result in a rent advantage of 17.2 to 19.3 percent for the Subject's LIHTC rents.

Impact of Subject on Other Affordable Units in Market

Managers at three of the LIHTC properties reported being fully occupied, and five of the seven reported a waiting list. The average vacancy rate among the LIHTC comparables is 2.3 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject's allocation. Between 2023 and market entry, the total number of households is expected to increase at a rate of 0.5 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$330,000 and an interest rate of 7.28 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's four-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,392, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS				
Property Type:	Four-Bedroom Single-Family Home			
Sales Price	\$330,000			
Down Payment at 10.0%	\$33,000			
Mortgage Amount	\$297,000			
Current Interest Rate	7.28%			
Homeownership Costs		Monthly	% of Home Value	Annual
Mortgage Payment	\$2,032			\$24,385
Property Taxes	\$344	1.25%		\$4,125
Private Mortgage Insurance*	\$124	0.50%		\$1,485
Maintenance	\$550	2.00%		\$6,600
Utility Costs**	\$338			\$4,056
Tax Savings	(\$534)			(\$6,413)
Cost Comparison				
	Monthly		Annual	
Costs of Homeownership	\$2,853		\$34,238	
Cost of Renting At Subject	\$1,461		\$17,532	
Differential	\$1,392		\$16,706	
Cost of Occupancy				
Homeownership				
Closing Costs		3.00%	\$9,900	
Down Payment at 10.0%		10.00%	\$33,000	
Total			\$42,900	
Subject Rental				
First Month's Rent	\$1,461			
Security Deposit	\$1,461			
Total	\$2,922			

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$42,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are 22 vacant LIHTC units among the seven LIHTC comparables surveyed, equating to an average weighted vacancy rate of 2.3 percent, and five of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

Summary Evaluation of the Proposed Project

Overall in the local multifamily market is performing well with a 5.1 percent vacancy rate among all of the surveyed comparable projects, and 2.3 among the LIHTC comparables alone. Three of the seven LIHTC properties are fully occupied and five of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Four of the seven comparables reported achieving maximum allowable rents at the 60 percent AMI level. While some comparables appear to be below or above the maximum allowable levels in the table above, this is likely due to differences in utility allowances. The property manager at Jackson Creek Station reported that rents are kept below the maximum allowable level to maintain affordability, while the contacts at Arcadia Park and Austin Woods were unable to provide an explanation for the lower rents. It should be noted that Jackson Creek Station and Arcadia Park both reported being fully occupied and maintain waiting lists ranging from six to 80 households in length, indicating that higher rents are likely achievable. Given the overall balance of characteristics including the Subject's anticipated good condition and its superior location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from 17.2 to 19.3 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

IX. INTERVIEWS

INTERVIEWS

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

Planning

Pipeline Construction/LIHTC Competition

We obtained information from the Columbia Planning Department and from CoStar regarding proposed or under construction developments in the PMA. The following table details these developments in the pipeline, excluding LIHTC-allocated properties, which are detailed in the section following.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
2809 Rosewood Dr	Market	Family	52	0	Under Construction	3.8 miles
1908 Blossom St	Market	Family	36	0	Proposed	2.7 miles
The Palms 1101	Market	Family	83	0	Under Construction	1.8 miles
3303 Maiden Ln	Market	Senior	40	0	Proposed	3.9 miles
1813 Main	Market	Family	28	0	Under Construction	1.3 miles
Babcock Apartments	Market	Family	208	0	Under Construction	1.6 miles
The Babcock	Market	Family	208	0	Under Construction	1.6 miles
702 Hampton St	Market	Family	577	0	Proposed	1.4 miles
Bennet at BullStreet	Market	Family	269	0	Under Construction	1.5 miles
Oaks Terrace Senior Housing	Market	Senior	95	0	Under Construction	2.6 miles
Benton Crossing	Market	Family	56	0	Under Construction	0.8 miles
Totals			1,651	0		

As noted in the table above, 1,651 market rate units are currently proposed or under construction in the PMA. However, due to their differing rent structure, none of these units will directly compete with the Subject.

LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SCSHFDA) LIHTC allocation lists from 2019 to 2023, there have been nine developments allocated tax credits in the PMA.

LIHTC ALLOCATIONS

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units – As Proposed	Competitive Units – Absent Subsidy	Construction Status	LIHTC Allocation Year
Lofts at Lorick Place	Affordable	Family	144	0	0	Proposed	2022
Midtown at Bull	LIHTC	Family	90	0	62*	Under Construction	2021
Stoneridge Senior	LIHTC	Senior	90	0	0	Under Construction	2021
Benton Crossing	LIHTC	Family	56	0	44*	Under Construction	2021
The Oaks at St. Ann's	LIHTC/PBV/Market	Family/Senior	286	152*	19*	Under Construction	2021
Abbott Arms	Section 8/LIHTC	Family	100	100**	0	Existing (Acq/Rehab)	2021
Arrington Place	Section 8/LIHTC	Family	68	48**	20**	Existing (Acq/Rehab)	2021
Palmetto Terrace	Section 8/LIHTC	Family	112	112**	0	Existing (Acq/Rehab)	2021
Totals			1,435	152*	125*		

*Per SCSHFDA only units with a similar bedroom type and AMI level have been included as competitive

**Existing units not included in total

The Lofts at Lorick Place received an allocation of tax-exempt bonds in 2022 for the new construction of a 144-unit LIHTC development to be located at Lorick Avenue and West Avenue in Columbia. Further details regarding a unit mix, AMI levels, and construction timeline were not available at the time of this report. We are not aware of any proposed subsidies at this development and as such, do not believe that it will be competitive with the Subject upon completion.

Midtown at Bull received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 2350 Gregg Street in Columbia. The property will offer one, two, and three-bedroom units restricted

to households earning 20, 50, 60, and 70 percent of the AMI or below, and is expected to be completed in 2024. The Subject is not directly competitive with this development given the Subject's subsidy in place. This property will offer 62 competitive units at the 60 percent AMI level, absent subsidy.

Stoneridge Senior Village received an allocation in 2021 for the new construction of a 90-unit senior LIHTC development to be located at 121 Moore Hopkins Lane in Columbia. The property will offer one and two-bedroom units restricted to senior households earning 20, 50, and 60 percent of the AMI or below, and is expected to be completed in 2024. As a senior development, this property is not competitive with the Subject.

Benton Crossing received an allocation in 2021 for the new construction of a 56-unit LIHTC development to be located at 2615 River Drive in Columbia. The property will offer one, two, and three-bedroom units restricted to households earning 20, 30, and 60 percent of the AMI or below, and is expected to be completed in 2024. The Subject is not directly competitive with this development given the Subject's subsidy in place. This property will offer 44 competitive units at the 60 percent AMI level, absent subsidy.

Oaks Terrace and Oaks Park received separate allocations in 2021 for the new construction of a 95-unit senior LIHTC development and a 190-unit LIHTC development, respectively, in Columbia. The properties are intended to be replacement housing for a public housing property that was demolished in 2015. Both properties will occupy the same site at 1505 Garden Plaza and will be known overall as The Oaks at St. Anna's Park. Oaks Terrace, the senior portion of the development, will offer 95 one-bedroom units restricted to households earning 50 percent of the AMI or below, all of which will benefit from subsidy. Oaks Park, the family portion, will offer 190 two and three-bedroom units, 171 of which will be restricted to households earning 50 and 60 percent of the AMI or below, and 19 of which will be unrestricted market rate units; further, 152 of the LIHTC units will benefit from subsidy. Overall, only Oaks Park will offer competitive LIHTC units, of which there are 152 competitive units with the Subject, with subsidy, and 19 units at the 60 percent AMI level absent subsidy.

Abbott Arms Apartments received an allocation in 2021 for the rehabilitation of an existing 100-unit Section 8 development located at 2011 Wilkinson Street in Cayce. The property offers one, two, and three-bedroom units, and will be LIHTC restricted upon completion at an unknown AMI level. As a subsidized development, this property will continue to be competitive with the Subject.

Arrington Place received an allocation in 2021 for the rehabilitation of an existing 68-unit LIHTC/Section 8 development located at 1720 Van Heise Street in Columbia. The property offers two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and 48 units will continue to benefit from subsidy. As a subsidized development, this property will continue to be competitive with the Subject.

Palmetto Terrace received an allocation in 2021 for the rehabilitation of an existing 112-unit Section 8 development located at 3021 Howell Court in Columbia. The property offers one, two, and three-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 112 units will continue to benefit from subsidy. As a subsidized development, this property will continue to be competitive with the Subject.

Section 8/Public Housing

We attempted to contact the Columbia Housing Authority for information to obtain information regarding voucher usage and waiting list data in the county; however, as of the date of this report our phone calls and emails have not been returned. The current payment standards are detailed in the table below and were provided by the Columbia Housing Authority (as of October 1, 2023), per the Columbia Housing website.

PAYMENT STANDARDS

Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$1,221	\$945
2BR	\$1,371	\$1,134
3BR	\$1,755	\$1,309
4BR	\$2,109	\$1,461

As indicated in the previous table, payment standards for all units are above the Subject’s highest proposed LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket. However, all the Subject’s units will continue to benefit from Section 8 subsidy, and Vouchers will not be necessary.

Property Managers

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

X. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 0.9 percent as proposed and 3.3 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 0.4 to 1.6 percent as proposed, and from 1.3 to 6.1 percent absent subsidy, which are all considered reasonable. Between 2021 and the market entry date, the total number of renter households is expected to increase at a rate of 1.0 percent annually in the PMA. The Subject is located within 3.0 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's maximum allowable 60 percent AMI rents appear achievable absent subsidy. Four of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Given the overall balance of characteristics including the Subject's anticipated good condition and its superior location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from 17.2 to 19.3 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Columbia.

As such, we recommend the Subject as proposed, with no suggested modifications.

XI. SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,
Novogradac

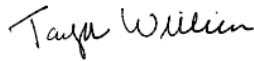
Date: December 5, 2023



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Manager
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Taylor Williams
Analyst
512-349-3273
Taylor.Williams@novoco.com

ADDENDUM A
Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – Present
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women’s Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte LLP

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
HUD LEAN Third Party Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VI. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference

BCD 1442038

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

REBECCA S ARTHUR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

Expiration Date: 06/30/2024

POCKET CARD

Jana L. Smith
Administrator

BCD 1442038

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

REBECCA S ARTHUR

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **8417**

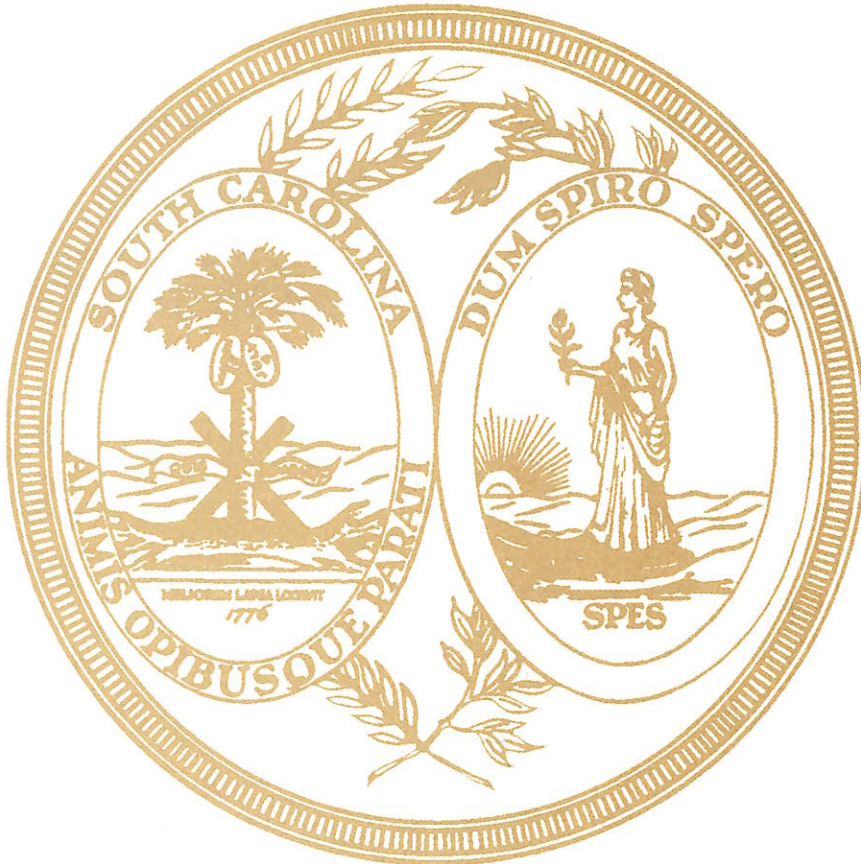
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Jana L. Smith
Administrator

DO NOT PEEL CARD FROM A CORNER

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SEE REVERSE SIDE FOR OPENING INSTRUCTIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas

Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *March 2018 to Present*

Real Estate Analyst – Novogradac & Company LLP, *March 2012 to March 2018*

Researcher – Novogradac & Company LLP, *March 2011 to March 2012*

III. PROFESSIONAL TRAINING

Basic Appraisal Principles *June 2013 to January 2014*

Basic Appraisal Procedures *June 2013 to January*

2014 National USPAP Course *June 2013 to January*

2014 Texas Appraiser Trainee License *February 2014*

IV. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have

included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.

- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Taylor Williams

I. EDUCATION

Texas A&M University
Bachelor of Science – Urban & Regional Planning
University of Texas at San Antonio
Master of Business Administration

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP, *July 2022 to Present*

Junior Analyst, Novogradac & Company LLP, *July 2021 to July 2022*

IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B
Rent Comparability Grids

Subject	Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5
Riverside Apartments - As Renovated 3245 Lucius Road Columbia, Richland County, SC	Bent Tree Apartments 1000 Bent Tree Lane Columbia, Richland County, SC	Broad River Trace Apartments 551 River Hill Circle Columbia, Richland County, SC	Cypress Run 3430 Broad River Road Columbia, Richland County, SC	Noma Flats 2637 River Drive Columbia, Richland County, SC	Riverbank Retreat Apartments 1035 Comanche Trail West Columbia, Lexington County, SC

A. Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?	\$750	N	\$1,113	N	\$785	N	\$1,100	N	\$929	N
2 Date Last Leased (mo/yr)	Nov-23		Oct-23		Nov-23		Nov-23		Oct-23	
3 Rent Concessions	N		N		N		N		N	
4 Occupancy for Unit Type	97%		98%		92%		88%		85%	
5 Effective Rent & Rent/ sq. ft	\$750	\$1.06	\$1,113	\$1.26	\$785	\$1.42	\$1,100	\$1.22	\$929	\$1.33

B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	G / 2		G / 2		G / 3		G / 2		G / 2	
7 Yr. Built / Yr. Renovated	1972 / 2025		1985 / 2008		1998 / 1997 / 2022		1970 / 2008/2023		1975 / 2022	
8 Condition / Street Appeal	G	\$190	A	\$190	G	\$190	G	\$190	G	\$190
9 Neighborhood	G	\$175	F	\$175	A	\$150	F	\$175	A	\$150
10 Same Market? Miles to Subj.			Y/3.3		Y/0.9		Y/3.8		Y/1.5	
C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	1.0		1.0		1.0		1.0		1.0	
12 # Bathrooms	1.0		1.0		1.0		1.0		1.0	
13 Unit Interior Sq. Ft.	647	(\$19)	705	(\$89)	551	\$41	900	(\$93)	700	(\$21)
14 Balcony / Patio	N	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15 AC: Central / Wall	C		C		C		C		C	
16 Range / Refrigerator	R / F		R / F		R / F		R / F		R / F	
17 Microwave / Dishwasher	M	(\$10)	D	(\$10)	D	(\$10)	M / D	(\$10)	D	(\$10)
18 Washer / Dryer	L	(\$10)	L / HU	(\$10)	L / HU	(\$35)	WD	(\$30)	L / HU	(\$10)
19 Floor Coverings	C / V		C		C / V		V		C / V	
20 Window Coverings	B		B		B		B		B	
21 Cable / Satellite / Internet	N		N		N		N		N	
22 Special Features	CF	(\$10)	CF / GD / WIC	(\$10)	CF / GD / WIC	(\$10)	CF / GD	(\$5)	CF / GD / Pet / WIC	(\$15)

D. Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	L		L		L / G(\$100)		L		L	
25 Extra Storage	N	(\$10)	Y	(\$10)	N		N		N	
26 Security	Y		Y	\$5	Y		Y		Y	
27 Clubhouse / Meeting Rooms	MR		MR	\$10	MR		MR	\$10	MR	\$10
28 Pool / Recreation Areas	R	(\$15)	P / E / R	(\$15)	P / E / R	(\$15)	P / R	(\$10)	P / E / RR	(\$20)
29 Business Ctr / Nhd Network	N		N		N		N		N	
30 Service Coordination	N		N		N		N		N	
31 Non-shelter Services	N		N		N		N		N	
32 Neighborhood Networks	N		N		N		N		N	

E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent? / type)	Y / E	\$13	N / G	\$13	N / E	\$13	N / E	\$13	N / E	\$13
34 Cooling (in rent? / type)	Y / C	\$17	N / C	\$17	N / C	\$17	N / C	\$17	N / C	\$17
35 Cooking (in rent? / type)	Y / E	\$7	N / E	\$7	N / E	\$7	N / E	\$7	N / E	\$7
36 Hot water (in rent? / type)	Y / E	\$16	N / G	\$16	N / E	\$16	N / G	\$16	N / E	\$16
37 Other Electric	Y	\$26	N	\$26	N	\$26	N	\$26	N	\$26
38 Cold Water / Sewer	Y / Y	\$64	Y / Y	\$64	N / N	\$64	Y / Y	\$64	Y / Y	\$64
39 Trash / Recycling	Y	\$13	N	\$13	Y	\$13	Y	\$13	Y	\$13
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D	2	(7)	3	(7)	3	(5)	1	(6)	2	(6)
41 Sum Adjustments B to D	\$365	(\$84)	\$165	(\$154)	\$406	(\$80)	\$10	(\$158)	\$160	(\$86)
42 Sum Utility Adjustments	\$79		\$156		\$79		\$143		\$79	
	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net / Gross Adjustments B to E	\$360	\$528	\$167	\$475	\$405	\$565	(\$5)	\$311	\$153	\$325

G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44 Adjusted Rent (5 + 43)	\$1,110	\$1,280	\$1,190	\$1,095
45 Adj Rent / Last rent		148%		115%
46 Estimated Market Rent	\$1,170	\$1.81 Estimated Market Rent / Sq. Ft		

Appraiser's Signature:  Date: 11-07-2023

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Subject	Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5
Riverside Apartments - As Renovated 3245 Lucius Road Columbia, Richland County, SC	Bent Tree Apartments 1000 Bent Tree Lane Columbia, Richland County, SC	Broad River Trace Apartments 551 River Hill Circle Columbia, Richland County, SC	Cypress Run 3430 Broad River Road Columbia, Richland County, SC	Noma Flats 2637 River Drive Columbia, Richland County, SC	Riverbank Retreat Apartments 1035 Comanche Trail West Columbia, Lexington County, SC

A. Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?	\$815	N	\$1,266	N	\$950	N	\$1,299	N	\$1,039	N
2 Date Last Leased (mo/yr)	Nov-23		Oct-23		Nov-23		Nov-23		Oct-23	
3 Rent Concessions	N		N		N		N		N	
4 Occupancy for Unit Type	97%		99%		92%		88%		85%	
5 Effective Rent & Rent/ sq. ft	\$815	\$0.95	\$1,266	\$1.12	\$950	\$1.08	\$1,299	\$1.31	\$1,039	\$1.24

B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	G / 2		G / 3		G / 3		G / 2		G / 2	
7 Yr. Built / Yr. Renovated	1972 / 2025		1985 / 2008		1998		1997 / 2022		1970 / 2008/2023	
8 Condition / Street Appeal	G		A	\$265	G		A	\$265	G	
9 Neighborhood	G		F	\$175	A	\$150	F	\$175	G	
10 Same Market? Miles to Subj.			Y/3.3		Y/0.9		Y/3.8		Y/0.8	

C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2.0		2.0		2.0		2.0		2.0	
12 # Bathrooms	1.0		1.0		2.0	(\$20)	1.0		2.0	(\$20)
13 Unit Interior Sq. Ft.	764	(\$26)	855	(\$123)	1,132	(\$28)	882	(\$38)	995	(\$90)
14 Balcony / Patio	N	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15 AC: Central / Wall	C		C		C		C		C	
16 Range / Refrigerator	R / F		R / F		R / F		R / F		R / F	
17 Microwave / Dishwasher	M	(\$10)	D	(\$10)	D	(\$10)	M / D	(\$10)	D	(\$10)
18 Washer / Dryer	L	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / WD	(\$35)	WD	(\$30)
19 Floor Coverings	C / V		C		C		C / V		V	
20 Window Coverings	B		B		B		B		B	
21 Cable / Satellite / Internet	N		N		N		N		N	
22 Special Features	CF	(\$10)	CF / GD / WIC	(\$10)	CF / GD / WIC	(\$10)	CF / GD / WIC	(\$10)	CF / GD	(\$5)

D. Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	L		L		L / G(\$100)		L		L	
25 Extra Storage	N	(\$10)	Y	(\$10)	N		N		N	
26 Security	Y		Y		N	\$5	Y		Y	
27 Clubhouse / Meeting Rooms	MR		MR		N	\$10	MR		N	\$10
28 Pool / Recreation Areas	R	(\$15)	P / E / R	(\$15)	P / E / R	(\$15)	P / E / R	(\$15)	P / R	(\$10)
29 Business Ctr / Nbhd Network	N		N		N		N		N	
30 Service Coordination	N		N		N		N		N	
31 Non-shelter Services	N		N		N		N		N	
32 Neighborhood Networks	N		N		N		N		N	

E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent? / type)	Y / E		N / G	\$16	N / E	\$16	N / E	\$16	N / E	\$16
34 Cooling (in rent? / type)	Y / C		N / C	\$24	N / C	\$24	N / C	\$24	N / C	\$24
35 Cooking (in rent? / type)	Y / E		N / E	\$10	N / E	\$10	N / E	\$10	N / E	\$10
36 Hot water (in rent? / type)	Y / E		N / G	\$20	N / E	\$20	N / E	\$20	N / G	\$20
37 Other Electric	Y		N	\$36	N	\$36	N	\$36	N	\$36
38 Cold Water / Sewer	Y / Y		Y / Y		N / N	\$91	Y / Y		N / N	\$91
39 Trash / Recycling	Y		Y		N	\$13	Y		Y	

F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D	2	(7)	3	(8)	2	(6)	1	(7)	2	(6)
41 Sum Adjustments B to D	\$440	(\$91)	\$165	(\$208)	\$440	(\$118)	\$10	(\$175)	\$160	(\$93)
42 Sum Utility Adjustments	\$106		\$210		\$106		\$197		\$106	
	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net / Gross Adjustments B to E	\$455	\$637	\$167	\$583	\$428	\$664	\$32	\$382	\$173	\$359

G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44 Adjusted Rent (5 + 43)	\$1,270	\$1,433	\$1,378	\$1,331	\$1,212
45 Adj Rent / Last rent		156%		145%	102%
46 Estimated Market Rent	\$1,370	\$1.79 Estimated Market Rent / Sq. Ft			

Appraiser's Signature: 

Date: 11-07-2023
Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Subject	Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5
Riverside Apartments - As Renovated 3245 Lucius Road Columbia, Richland County, SC	Bent Tree Apartments 1000 Bent Tree Lane Columbia, Richland County, SC	Broad River Trace Apartments 551 River Hill Circle Columbia, Richland County, SC	Cypress Run 3430 Broad River Road Columbia, Richland County, SC	Noma Flats 2637 River Drive Columbia, Richland County, SC	Riverbank Retreat Apartments 1035 Comanche Trail West Columbia, Lexington County, SC

A. Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?	\$1,050	N	\$1,445	N	\$1,190	N	\$1,499	N	\$1,347	N
2 Date Last Leased (mo/yr)	Nov-23		Oct-23		Nov-23		Nov-23		Oct-23	
3 Rent Concessions	N		N		N		N		N	
4 Occupancy for Unit Type	97%		97%		92%		88%		85%	
5 Effective Rent & Rent/ sq. ft	\$1,050	\$0.93	\$1,445	\$1.12	\$1,190	\$1.08	\$1,499	\$1.25	\$1,347	\$1.22

B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	G / 2		G / 2		G / 3		G / 2		G / 2	
7 Yr. Built / Yr. Renovated	1972 / 2025		1985 / 2008		1998 / 1997 / 2022		1970 / 2008/2023		1975 / 2022	
8 Condition / Street Appeal	G	\$320	A	\$320	G	\$320	G	\$320	G	\$320
9 Neighborhood	G	\$175	F	\$175	A	\$150	F	\$150	A	\$150
10 Same Market? Miles to Subj.			Y/3.3		Y/0.9		Y/3.8		Y/0.8	
C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	3.0		3.0		3.0		3.0		3.0	
12 # Bathrooms	1.0	(\$20)	2.0	(\$20)	2.0	(\$20)	2.0	(\$20)	1.5	(\$10)
13 Unit Interior Sq. Ft.	953	(\$48)	1,125	(\$114)	1,295	(\$114)	1,100	(\$48)	1,200	(\$93)
14 Balcony / Patio	N	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15 AC: Central / Wall	C		C		C		C		C	
16 Range / Refrigerator	R / F		R / F		R / F		R / F		R / F	
17 Microwave / Dishwasher	M	(\$10)	D	(\$10)	D	(\$10)	M / D	(\$10)	D	(\$10)
18 Washer / Dryer	L	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / WD	(\$35)	WD	(\$30)
19 Floor Coverings	C / V		C		C / V		V		C / V	
20 Window Coverings	B		B		B		B		B	
21 Cable / Satellite / Internet	N		N		N		N		N	
22 Special Features	CF	(\$10)	CF / GD / WIC	(\$10)	CF / GD / WIC	(\$10)	CF / GD / WIC	(\$10)	CF / GD	(\$5)

D. Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	L		L		L / G(\$100)		L		L	
25 Extra Storage	N	(\$10)	Y	(\$10)	N		N		N	
26 Security	Y		Y	\$5	Y		Y		Y	
27 Clubhouse / Meeting Rooms	MR		MR	\$10	MR		MR	\$10	MR	\$10
28 Pool / Recreation Areas	R	(\$15)	P / E / R	(\$15)	P / E / R	(\$15)	P / E / R	(\$15)	P / R	(\$10)
29 Business Ctr / Nhd Network	N		N		N		N		N	
30 Service Coordination	N		N		N		N		N	
31 Non-shelter Services	N		N		N		N		N	
32 Neighborhood Networks	N		N		N		N		N	

E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent? / type)	Y / E	\$18	N / G	\$18	N / E	\$18	N / E	\$18	N / E	\$18
34 Cooling (in rent? / type)	Y / C	\$32	N / C	\$32	N / C	\$32	N / C	\$32	N / C	\$32
35 Cooking (in rent? / type)	Y / E	\$13	N / E	\$13	N / E	\$13	N / E	\$13	N / E	\$13
36 Hot water (in rent? / type)	Y / E	\$24	N / G	\$24	N / E	\$24	N / E	\$24	N / G	\$24
37 Other Electric	Y	\$46	N	\$46	N	\$46	N	\$46	N	\$46
38 Cold Water / Sewer	Y / Y	\$127	Y / Y	\$127	N / N	\$127	Y / Y	\$127	N / N	\$127
39 Trash / Recycling	Y	\$13	Y	\$13	Y	\$13	Y	\$13	Y	\$13

F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D	2	(8)	3	(8)	2	(7)	1	(7)	2	(7)
41 Sum Adjustments B to D	\$495	(\$133)	\$165	(\$199)	\$470	(\$148)	\$10	(\$178)	\$160	(\$129)
42 Sum Utility Adjustments	\$133		\$273		\$133		\$260		\$133	
	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net / Gross Adjustments B to E	\$495	\$761	\$239	\$637	\$455	\$751	\$92	\$448	\$164	\$422

G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44 Adjusted Rent (5 + 43)	\$1,545	\$1,684	\$1,645	\$1,591
45 Adj Rent / Last rent		147%		117%
46 Estimated Market Rent	\$1,585	\$1.67 Estimated Market Rent / Sq. Ft		

Appraiser's Signature:  Date: 11-07-2023

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Subject	Comparable #1	Comparable #2	Comparable #4	Comparable #5	Comparable #6
Riverside Apartments - As Renovated 3245 Lucius Road Columbia, Richland County, SC	Bent Tree Apartments 1000 Bent Tree Lane Columbia, Richland County, SC	Broad River Trace Apartments 551 River Hill Circle Columbia, Richland County, SC	Noma Flats 2637 River Drive Columbia, Richland County, SC	Riverbank Retreat Apartments 1035 Comanche Trail West Columbia, Lexington County, SC	The Cooper Forest Acres 4214 Bethel Church Road Columbia, Richland County, SC

A. Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?	\$1,050	N	\$1,445	N	\$1,499	N	\$1,347	N	\$1,649	N
2 Date Last Leased (mo/yr)	Nov-23		Oct-23		Nov-23		Oct-23		Oct-23	
3 Rent Concessions	N		N		N		N		Y	(\$42)
4 Occupancy for Unit Type	97%		97%		88%		85%		95%	
5 Effective Rent & Rent/ sq. ft	\$1,050	\$0.93	\$1,445	\$1.12	\$1,499	\$1.25	\$1,347	\$1.22	\$1,607	\$1.04

B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	G / 2		G / 2		G / 2		G / 2		G / 2	
7 Yr. Built / Yr. Renovated	1972 / 2025		1985 / 2008		1998		1970 / 2008/2023		1975 / 2022	
8 Condition / Street Appeal	G	\$385	A		G		G		G	
9 Neighborhood	G	\$175	F	\$150	A	\$150	G	\$150	A	\$150
10 Same Market? Miles to Subj.			Y/3.3		Y/0.9		Y/0.8		Y/1.5	
C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	4.0	\$120	3.0	\$120	3.0	\$120	3.0	\$120	4.0	
12 # Bathrooms	1.0	(\$20)	2.0	(\$20)	2.0	(\$20)	1.5	(\$10)	3.0	(\$40)
13 Unit Interior Sq. Ft.	1,131		1,125		1,295	(\$55)	1,200	(\$26)	1,548	(\$133)
14 Balcony / Patio	N	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15 AC: Central / Wall	C		C		C		C		C	
16 Range / Refrigerator	R / F		R / F		R / F		R / F		R / F	
17 Microwave / Dishwasher	M	(\$10)	D	(\$10)	M / D	(\$10)	D	(\$10)	M / D	(\$10)
18 Washer / Dryer	L	(\$10)	L / HU	(\$10)	L / HU	(\$10)	WD	(\$30)	L / HU	(\$10)
19 Floor Coverings	C / V		C		V		C / V		C / V	
20 Window Coverings	B		B		B		B		B	
21 Cable / Satellite / Internet	N		N		N		N		N	
22 Special Features	CF	(\$10)	CF / GD / WIC	(\$10)	CF / GD / WIC	(\$10)	CF / GD	(\$5)	CF / GD / Pet / WIC	(\$15)

D. Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	L		L		L / G(\$100)		L		L	
25 Extra Storage	N	(\$10)	Y	(\$10)	Y	(\$10)	N		Y	(\$10)
26 Security	Y		Y		N	\$5	Y		Y	
27 Clubhouse / Meeting Rooms	MR		MR		N	\$10	N	\$10	N	\$10
28 Pool / Recreation Areas	R	(\$15)	P / E / R	(\$15)	P / E / R	(\$15)	P / R	(\$10)	P / E / RR	(\$20)
29 Business Ctr / Nbhd Network	N		N		N		N		N	
30 Service Coordination	N		N		N		N		N	
31 Non-shelter Services	N		N		N		N		N	
32 Neighborhood Networks	N		N		N		N		N	

E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent? / type)	Y / E	\$27	N / G	\$27	N / E	\$27	N / E	\$27	N / E	\$27
34 Cooling (in rent? / type)	Y / C	\$39	N / C	\$39	N / C	\$39	N / C	\$39	N / C	\$39
35 Cooking (in rent? / type)	Y / E	\$16	N / E	\$16	N / E	\$16	N / E	\$16	N / E	\$16
36 Hot water (in rent? / type)	Y / E	\$29	N / G	\$29	N / E	\$29	N / G	\$29	N / E	\$29
37 Other Electric	Y	\$56	N	\$56	N	\$56	N	\$56	N	\$56
38 Cold Water / Sewer	Y / Y	\$158	Y / Y	\$158	N / N	\$158	N / N	\$158	Y / Y	\$158
39 Trash / Recycling	Y	\$13	Y	\$13	N	\$13	Y	\$13	N	\$13

F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D	3	(7)	4	(8)	2	(7)	4	(6)	1	(7)
41 Sum Adjustments B to D	\$680	(\$85)	\$285	(\$140)	\$130	(\$111)	\$291	(\$75)	\$10	(\$218)
42 Sum Utility Adjustments	\$167		\$338		\$325		\$167		\$338	
	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net / Gross Adjustments B to E	\$762	\$932	\$483	\$763	\$344	\$566	\$383	\$533	\$130	\$566

G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44 Adjusted Rent (5 + 43)	\$1,812	\$1,928	\$1,843	\$1,730
45 Adj Rent / Last rent		173%		123%
46 Estimated Market Rent	\$1,810	\$1.59 Estimated Market Rent / Sq. Ft		

Appraiser's Signature:  Date: 11-07-2023

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

ADDENDUM C
Utility Allowance Schedule

Utility Allowance Schedule

**U.S. Department of Housing
and Urban Development**

OMB Approval No. 2577-0169

Office of Public and Indian Housing

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA SC State Housing Finance & Development Agency Midlands Region		Green Discount No		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 02/27/2023
Monthly Dollar Allowances							
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$23	\$27	\$30	\$34	\$37	\$40
	Bottled Gas	\$52	\$62	\$69	\$76	\$83	\$91
	Electric Resistance	\$13	\$15	\$20	\$23	\$27	\$31
	Electric Heat Pump	\$11	\$13	\$16	\$18	\$19	\$21
	Fuel Oil	\$55	\$65	\$72	\$80	\$87	\$95
Cooking	Natural Gas	\$5	\$5	\$8	\$10	\$13	\$15
	Bottled Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$6	\$7	\$10	\$13	\$16	\$19
	Other						
Other Electric	Electric	\$22	\$26	\$36	\$46	\$56	\$66
Air Conditioning	Electric	\$15	\$17	\$24	\$32	\$39	\$47
Water Heating	Natural Gas	\$10	\$12	\$17	\$22	\$27	\$32
	Bottled Gas	\$22	\$26	\$38	\$50	\$62	\$73
	Electric	\$13	\$16	\$20	\$24	\$29	\$33
	Fuel Oil	\$24	\$28	\$40	\$52	\$65	\$77
Water		\$25	\$26	\$37	\$54	\$71	\$88
Sewer		\$36	\$38	\$54	\$73	\$87	\$101
Trash Collection		\$13	\$13	\$13	\$13	\$13	\$13
Other - Specify							
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Electric Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		

ADDENDUM D
Floor Plans

SCHEDULE B-II ITEMS

- ⑥ EASEMENTS, SETBACK LINES AND ANY OTHER FACTS SHOWN ON THOSE PLATS RECORDED IN PLAT BOOK 34, PAGE 440, PLAT BOOK X, PAGE 447, AND PLAT BOOK 1061, PAGE 2239. AS PLOTTED/NOTED WHERE APPLICABLE.
 - ⑦ EASEMENT IN FAVOR OF SOUTH CAROLINA ELECTRIC & GAS COMPANY AS RECORDED IN DEED BOOK 252, PAGE 549. AS PLOTTED/NOTED HEREON.
 - ⑧ EASEMENT AND MEMORANDUM OF AGREEMENT BY AND BETWEEN STONE RIVER DEVELOPMENT, LLC AND TIME WARNER ENTERTAINMENT - ADVANCE/NEWHOUSE PARTNERSHIP D/B/A TIME WARNER CABLE THROUGH ITS WEST CAROLINA DIVISION AS RECORDED IN RECORD BOOK 1597, PAGE 1323. BLANKET IN NATURE.
 - ⑨ RIGHT OF WAY EASEMENT IN FAVOR OF SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY AS RECORDED IN DEED BOOK 267, PAGE 53. UNDERGROUND UTILITIES NOT MARKED AT TIME OF SURVEY, OTHERWISE BLANKET IN NATURE.
 - ⑩ DEED TO WATER LINE IN BROAD RIVER TERRACE APARTMENTS UNTO THE CITY OF COLUMBIA AS RECORDED IN DEED BOOK 263, PAGE 932. UNDERGROUND UTILITIES NOT MARKED AT TIME OF SURVEY.
- EASEMENTS AND OTHER MATTERS OF SURVEY AS SHOWN ON THAT ALTA/NSPS LAND TITLE SURVEY PREPARED FOR STONE RIVER DEVELOPMENT, LLC FKA BROAD RIVER TERRACE APARTMENTS, LLC, RICHLAND COUNTY, IN AND NEAR COLUMBIA, SC DATED MARCH 10, 2016, LAST REVISED MARCH 18, 2016, BY GENE L. DINKINS, JR., P.L.S. NO. 24278, RECORDED JUNE 8, 2005, IN RECORD BOOK 1061, PAGE 2239 INCLUDING THE FOLLOWING: SEWER MANHOLES, POWER UNITS, REINFORCED CONCRETE PIPE, SANITARY SEWER LINE, LIGHT AND UTILITY POLES, OVERHEAD UTILITY LINES, CONCRETE SWALE, GUY WIRES, TELEPHONE JUNCTION BOX, ELECTRIC METERS, WATER METERS, WATER VALVES, CATCH BASINS;
- ⑪ PORTION OF 15' PERMANENT EASEMENT (CITY OF COLUMBIA); FLOOD ZONE AE; UNPAVED DRIVEWAY CROSSES NORTHWEST CORNER; ONE-STORY BUILDING (OFFICE, ONE STORY BUILDING (COMMUNITY BUILDING), PLAY AREA AND TWO STORY BUILDINGS "E", "F", "I", "J" PROJECTION INTO 20' EASEMENT AREA; RIGHTS OF OTHERS, IF ANY THERETO ENTITLED, IN AND TO THE DITCH(ES) LOCATED ON INSURED PREMISES; ENCROACHMENTS OF TWO STORY BRICK VENEER BUILDINGS INTO EXISTING SANITARY SEWER EASEMENTS. ALL CURRENT AND KNOWN EASEMENTS, IMPROVEMENTS AND RIGHTS OF WAY AS SHOWN HEREON, UNPAVED DRIVEWAY NOT OBSERVED.
- EASEMENTS AND OTHER MATTERS OF SURVEY AS SHOWN ON THAT ALTA/NSPS LAND TITLE SURVEY PREPARED FOR ANTELOPE RIVERSIDE SC, LLC BY GENE R. DINKINS, JR., PLS NO. 24278, OF COX AND DINKINS, DATED AUGUST 3, 2017, INCLUDING THE FOLLOWING: ELECTRIC METERS; TELEPHONE JUNCTION BOXES; SANITARY SEWER LINES AND MANHOLES; WATER METERS; EASEMENT IN BOOK 252, PAGE 549; LIGHTS AND LIGHT POLES; CYCLONE FENCE; UTILITY POLES, ELECTRIC METERS, AND OVERHEAD UTILITY LINES; IRRIGATION VALVES; FIRE DEPARTMENT CONNECTION; CATCH BASINS; METAL PANEL AND RAZOR WIRE FENCE; FLOOD ZONE AE; GAS METER; AND DUMPSTER PAD, CONCRETE RAMP, AND CONCRETE SWALE. ALL CURRENT AND KNOWN EASEMENTS, IMPROVEMENTS AND RIGHTS OF WAY AS SHOWN HEREON.
- ⑫ EASEMENT GIVEN BY BROAD RIVER LIMITED PARTNERSHIP TO CITY OF COLUMBIA, SOUTH CAROLINA RECORDED SEPTEMBER 14, 1990, IN DEED BOOK 997, PAGE 432. AS PLOTTED/NOTED HEREON.

RECORD DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF RICHLAND, STATE OF SOUTH CAROLINA, AND IS DESCRIBED AS FOLLOWS:

ALL THAT PIECE, PARCEL OR TRACT OF LAND CONTAINING 6.99 ACRES, SITUATE, LYING AND BEING IN THE CITY OF COLUMBIA, COUNTY OF RICHLAND, STATE OF SOUTH CAROLINA, AS DETAILED ON A PLAT THEREOF ENTITLED "BROAD RIVER TERRACE, A LIMITED PARTNERSHIP" MADE BY PALMETTO ENGINEERING CO. UNDER DATE OF MARCH 1, 1972, THE COURSES, DISTANCES, BOUNDARIES AND MEASUREMENTS ON WHICH PLAT ARE: PROCEEDING FROM A POINT MARKING THE CENTER LINE OF THE INTERSECTION OF LUCIUS ROAD AND LANCASTER STREET, SOUTH 19 DEGREES 37 MINUTES EAST FOR 969.3 FEET; THENCE SOUTH 76 DEGREES 23 MINUTES WEST FOR 25 FEET TO AN IRON PIN ON THE EDGE OF LUCIUS ROAD AND AT THE NORTHEASTERN CORNER OF THIS PROPERTY MARKED P.O.B.; THENCE CONTINUING SOUTH 32 DEGREES 48 MINUTES EAST FOR 61.9 FEET TO AN IRON PIN; THENCE SOUTH 51 DEGREES 48 MINUTES EAST FOR 86 FEET TO AN IRON PIN; THENCE SOUTH 64 DEGREES 59 MINUTES EAST FOR 98.6 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING SOUTH 11 DEGREES 25 MINUTES EAST FOR 260 FEET TO AN IRON PIN; THENCE CONTINUING SOUTH 00 DEGREES 11 MINUTES WEST FOR 137.5 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING SOUTH 61 DEGREES 24 MINUTES WEST FOR 100 FEET TO AN IRON PIN; THENCE TURNING NORTH 77 DEGREES 45 MINUTES WEST FOR 8.4 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 86 DEGREES 37 MINUTES WEST FOR 38.3 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 78 DEGREES 25 MINUTES WEST FOR 62 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 65 DEGREES 44 MINUTES WEST FOR 237.6 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING SOUTH 84 DEGREES 21 MINUTES WEST FOR 131.5 FEET TO AN IRON PIN; THENCE FUMING AND RUNNING NORTH 7 DEGREES 50 MINUTES WEST FOR 66.6 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING SOUTH 83 DEGREES 17 MINUTES WEST FOR 70.9 FEET TO AN IRON PIN; THENCE CONTINUING SOUTH 76 DEGREES 50 MINUTES WEST FOR 53.4 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING NORTH 12 DEGREES 6 MINUTES WEST FOR 26.2 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 12 DEGREES 6 MINUTES WEST FOR 109 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 14 DEGREES 13 MINUTES WEST FOR 100 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 17 DEGREES 37 MINUTES WEST FOR 100 FEET TO AN IRON PIN; THENCE CONTINUING NORTH 77 DEGREES 24 MINUTES EAST FOR 356.4 FEET TO AN IRON PIN; THENCE TURNING AND RUNNING NORTH 77 DEGREES 24 MINUTES EAST FOR 171.7 FEET TO AN IRON PIN TO THE POINT OF BEGINNING; BE ALL COURSES AND DISTANCES A LITTLE MORE OR LESS. SAID PROPERTY IS BOUNDED IN GENERAL TO THE NORTH BY LUCIUS ROAD; EAST BY RIGHT OF WAY OF SOUTH CAROLINA ELECTRIC & GAS COMPANY; SOUTHEAST BY ELWOOD CEMETERY; SOUTH AND SOUTHWEST BY PROPERTY NOW OR FORMERLY OF MARVIN L. MCCORRY; AND NORTHWEST BY SOUTH CAROLINA ELECTRIC & GAS COMPANY AND IN PART BY A 50 FOOT ACCESS EASEMENT OF THE CITY OF COLUMBIA.

THE PROPERTY HEREON DESCRIBED IS THE SAME AS THE PERTINENT PROPERTY AS DESCRIBED IN FIDELITY NATIONAL TITLE INSURANCE COMPANY, COMMITMENT NO.:31555-1556-2 (rev.3, 12-28-21), WITH AN EFFECTIVE DATE OF DECEMBER 7, 2021.

TITLE COMMITMENT INFORMATION

THE PROPERTY HEREON DESCRIBED IS THE SAME AS THE PERTINENT PROPERTY AS DESCRIBED IN FIDELITY NATIONAL TITLE INSURANCE COMPANY, COMMITMENT NO.:31555-1556-2 (rev.3, 12-28-21), WITH AN EFFECTIVE DATE OF DECEMBER 7, 2021.

GENERAL SURVEY NOTES

1. ALL STATEMENTS WITHIN THE CERTIFICATION, AND OTHER REFERENCES LOCATED ELSEWHERE HEREON, RELATED TO UTILITIES, IMPROVEMENTS, STRUCTURES, BUILDINGS, PARKING, EASEMENTS, SERVITUDES, AND SIGNIFICANT OBSERVATIONS ARE BASED SOLELY ON ABOVE GROUND, VISIBLE EVIDENCE, UNLESS ANOTHER SOURCE OF INFORMATION IS SPECIFICALLY REFERENCED HEREON.
2. THIS DRAWING MEETS OR EXCEEDS THE SURVEYING STANDARDS AND STANDARDS OF CARE AS SET FORTH IN SECTION 3 OF THE 2021 ALTA/NSPS SURVEYING REQUIREMENTS.
3. ALL FIELD MEASUREMENTS MATCH RECORD DIMENSIONS WITHIN THE PRECISION REQUIREMENTS OF ALTA/NSPS SPECIFICATIONS.
4. AT THE TIME OF SURVEY, THERE IS NO RECORD OR OBSERVED EVIDENCE OF A CEMETERY, BURIAL GROUNDS OR LOCATION OF ISOLATED GRAVE SITES.
5. THE ASSUMED BEARING: N 77-21-48 E
6. THE PARCEL CONTAINED IN THE RECORD DESCRIPTION IS CONTIGUOUS WITHOUT ANY GAP, GORES OR OVERLAYS.
7. THE SUBJECT PROPERTY HAS ACCESS TO AND FROM LUCIUS RD, A PUBLICLY DEDICATED RIGHT OF WAY.
8. AT THE TIME OF THE FIELD SURVEY, THERE WAS NO OBSERVED EVIDENCE OF SUBSTANTIAL AREAS OF REFUSE.
9. AT THE TIME OF THE FIELD SURVEY, OWNERSHIP OF FENCING SHOWN HEREON IS UNKNOWN TO THIS SURVEYOR.
10. IN REGARDS TO TABLE 'A' ITEM 7(A), THE BUILDING AREA SHOWN HEREON IS FOR THE FOOTPRINT OF THE BUILDING ONLY AT GROUND LEVEL.
11. IN REGARDS TO TABLE 'A' ITEM 14, THE NEAREST INTERSECTION OF STREET IS THAT AS SHOWN HEREON.
12. IN REGARDS TO TABLE 'A' ITEM 16, AT THE TIME OF THIS SURVEY, THERE IS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.
13. IN REGARDS TO TABLE 'A' ITEM 17, AT THE TIME OF THIS SURVEY, NO APPARENT CHANGES IN STREET RIGHT OF WAY LINES EITHER COMPLETED OR PROPOSED, AND AVAILABLE FROM THE CONTROLLING JURISDICTION. THERE NO OBSERVABLE EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.
14. REF PLAT: 1. PLAT ENTITLED "ALTA/NSPS LAND TITLE SURVEY PREPARED FOR ANTELOPE RIVERSIDE SC, LLC" BY GENE R. DINKINS, JR., PLS NO. 24278, OF COX AND DINKINS, DATED AUGUST 3, 2017.
15. PARCEL# R09101-01-03
16. IN REGARDS TO TABLE 'A' ITEM 11A, AT THE TIME OF THIS SURVEY, THE CLIENT/OWNER WAS NOT ABLE TO PROVIDE THE AS-BUILT UTILITY DRAWINGS FOR THE SUBJECT PROPERTY. HENCE, THE UTILITIES SHOWN HEREON ARE OBSERVED ABOVE GROUND SERVICES, ONLY.

ALTA/NSPS LAND TITLE SURVEY

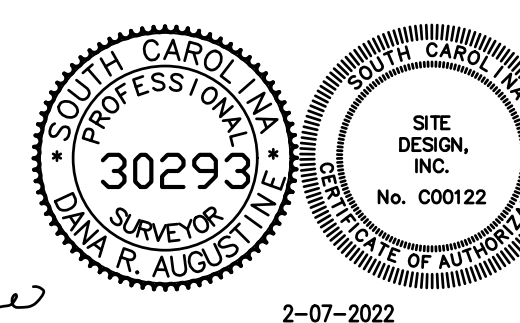
RIVERSIDE APARTMENTS
3245 LUCIUS ROAD
CITY OF COLUMBIA COLUMBIA, SOUTH CAROLINA

SURVEYOR'S CERTIFICATE

TO: ROBINSON TITLE SERVICES; RIVERSIDE 2021 L.L.C., A MICHIGAN LIMITED LIABILITY COMPANY; FIDELITY NATIONAL TITLE INSURANCE COMPANY AND GRS GROUP;

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 6(c), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(c), 13, 14, 16, 17, 18 AND 19 OF TABLE A THEREOF.

THE FIELD WORK WAS COMPLETED ON FEBRUARY 1, 2022. DATE OF PLAT OR MAP: FEBRUARY 7, 2022.



Dana R. Augustine
2-07-2022
REGISTERED SURVEYOR: DANA R. AUGUSTINE
PROFESSIONAL LAND SURVEYOR NO.: 30293
STATE OF SOUTH CAROLINA

SURVEYED BY:
SITE DESIGN, INC.
225 ROCKY CREEK RD
GREENVILLE, SC 29615
PHONE: (864) 271-0496

DATED 2022 - USE OF THIS DOCUMENT'S FORMAT IS PROHIBITED AND CONTINGENT UPON THE WRITTEN CONSENT & PERMISSION BY THE GRS GROUP, LLC.

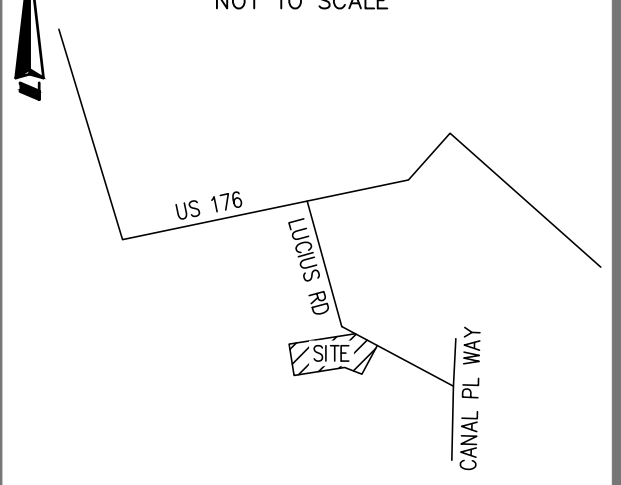
CRS PROJECT NO. / JOB NO. 21-55436.2 / S220075	SCALE: 1" = 30'	DRAWN BY: GCC	APPROVED BY: JFC
REVISION HISTORY	DATE		

SURVEY COORDINATED BY: GRS GROUP, INC. 300 SPECTRUM CENTER DRIVE, SUITE 145, IRVINE, CALIFORNIA 92618 | FIELDSURVEY@GRSGROUP.COM | PHONE: 330-779-1167

SITE PICTURE



VICINITY MAP
NOT TO SCALE



LAND AREA

301,268 SQUARE FEET
6.916 ACRES

PARKING SPACES

REGULAR= 118 HANDICAP= 31
TOTAL= 149

ZONING DATA

ZONING ITEM	REQUIRED	PARKING REQUIREMENTS
ZONING DISTRICT	RM-2	1.5 SPACES PER UNIT
PERMITTED USE	MULTI-FAMILY	
MINIMUM LOT AREA (SQ.FT.)	3,000 SQ.FT	
MAX BUILDING COVERAGE	50%	
MAX BUILDING HEIGHT	50'	
BUILDING SETBACKS		CONTACT: ERICA JAEN CITY OF COLUMBIA
FRONT	15'	
SIDE	5'	PHONE/EMAIL: (803) 545-3333
REAR	10'	
NOTES:		REPORT DATE: 01/03/2022 PROJ. SITE #: N/A

FLOOD NOTE

FLOOD NOTE: BASED ON MAPS PREPARED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) AVAILABLE ONLINE AT WWW.MSC.FEMA.GOV, AND BY GRAPHIC PLOTTING ONLY, THIS PROPERTY IS LOCATED IN ZONES X & X-SHADED ON FLOOD INSURANCE RATE MAP NUMBER 45079C0243L, WHICH BEARS AN EFFECTIVE DATE OF 12/21/2017 AND IS IN A SPECIAL FLOOD HAZARD AREA. BY REVIEWING FLOOD MAPS PROVIDED BY THE NATIONAL FLOOD INSURANCE PROGRAM WE HAVE LEARNED THIS COMMUNITY DOES PARTICIPATE IN THE PROGRAM. NO FIELD SURVEYING WAS PERFORMED TO DETERMINE THIS ZONE AND AN ELEVATION CERTIFICATE MAY BE NEEDED TO VERIFY THE ACCURACY OF THE MAPS AND/OR TO APPLY FOR A VARIANCE FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY.

SIGNIFICANT OBSERVATIONS

- ▲ BLDG. PROJECTS INTO EASEMENT 5.2'
- ▲ BLDG. PROJECTS INTO EASEMENT 4.1'
- ▲ BLDG. PROJECTS INTO EASEMENT 4.9'
- ▲ BLDG. PROJECTS INTO EASEMENT 2.6'
- ▲ BLDG. PROJECTS INTO EASEMENT 3.0'
- ▲ BLDG. PROJECTS INTO EASEMENT 14.3'

LEGEND

BL BUILDING LINE	TEL ☐ TELEPHONE PEDESTAL	TC/BC TOP/BOTTOM CURB
CL CENTERLINE	CATV ■ CABLE TV PEDESTAL	TW/BW TOP/BOTTOM WALL
CMP CORRUGATED METAL PIPE	⊕ ELECTRIC METER	VOC VITRIFIED CLAY PIPE
CT CRIMP TOP	⊕ CATCH BASIN	⊕ WATER METER
DE DRAINAGE EASEMENT	DI ■ DROP INLET	WY WATER VALVE
EP EDGE OF PAVEMENT	⊗ ELEC TRANS	—CTV— CABLE TV
IPD IRON PIN OLD-0	x90.0 ELEVATION	—X— CHAIN LINK FENCE LINE
IPS IRON PIN SET-0	⊕ FIRE HYDRANT	—○— METAL FENCE LINE
N&C NAIL & CAP	⊕ GAS METER	—○— WOOD FENCE LINE
OT OPEN TOP	GV ⊗ GAS VALVE	—FOC— FIBER OPTIC CABLE
RB REBAR	LP ⊗ LIGHT POLE	—GAS— GAS LINE
RSP REINFORCED CONC PIPE	PP ⊕ POWER POLE	—OHP— OVERHEAD POWER
R/W RIGHT OF WAY	GP ⊕ GUY ANCHOR	—OHT— OVERHEAD TELEPHONE
SD STORM DRAIN	SDMH ⊕ SD MANHOLE	—SD— STORM DRAIN
SS SANITARY SEWER	SSMH ⊕ SS MANHOLE	—SS— SANITARY SEWER
SSE SS EASEMENT	WHT ⊕ GREASE TRAP MANHOLE	—UGP— UNDERGROUND POWER
⊕ POST INDICATOR VALVE	TMH ⊕ TELEPHONE MANHOLE	—UGT— UNDERGROUND TEL
⊕ UG POWER SPLICE BOX	CO ⊕ CLEAN OUT	—W— WATER LINE
⊕ UG FOC SPLICE BOX	⊕ TELE SPLICE BOX	—R/W— RIGHT OF WAY LINE
⊕ UG WATER VAULT	⊕ CABLE SPLICE BOX	⊕ FOC MARKER
⊕ UG SIGNAL BOX	⊕ BACK FLOW PREVENTION	▲ POINT

CURVE TABLE				
CURVE #	LENGTH	RADIUS	CHORD BEARING	CHORD
C1(M)	86.40	226.39	S51°45'37"E	85.88
C2(M)	61.95	226.39	S32°59'49"E	61.76

AREA
301,288 SQ. FT.
6.916 ACRES

SOUTHERN RAILWAY
(200' R/W)

LUCIOUS ROAD (S40-1114)
(50' PUBLIC R/W)



LEGEND

- | | | |
|---------------------------|-------------------------|---------------------------|
| BL BUILDING LINE | TEL TELEPHONE PEDESTAL | TC/BC TOP/BOTTOM CURB |
| CL CENTERLINE | CTV CABLE TV PEDESTAL | TW/BW TOP/BOTTOM WALL |
| CMP CORRUGATED METAL PIPE | EM ELECTRIC METER | VCP VITRIFIED CLAY PIPE |
| CT CRIMP TOP | CB CATCH BASIN | WM WATER METER |
| DE DRAINAGE EASEMENT | DI DROP INLET | WV WATER VALVE |
| EP EDGE OF PAVEMENT | ET ELEC TRANS | CIV CABLE TV |
| IPO IRON PIN OLD | X90.0 ELEVATION | CLM CHAIN LINK FENCE LINE |
| IPS IRON PIN SET | FH FIRE HYDRANT | MFL METAL FENCE LINE |
| N&C NAIL & CAP | GM GAS METER | WFL WOOD FENCE LINE |
| OT OPEN TOP | GV GAS VALVE | FOC FIBER OPTIC CABLE |
| RB REBAR | LP LIGHT POLE | GAS GAS LINE |
| RCP REINFORCED CONC PIPE | PP POWER POLE | OHP OVERHEAD POWER |
| R/W RIGHT OF WAY | GP GUY ANCHOR | OHT OVERHEAD TELEPHONE |
| SD STORM DRAIN | SDM SD MANHOLE | SD STORM DRAIN |
| SS SANITARY SEWER | SSM SS MANHOLE | SS SANITARY SEWER |
| SSE SS EASEMENT | MHT GREASE TRAP MANHOLE | UGP UNDERGROUND POWER |
| PI POST INDICATOR VALVE | TMH TELEPHONE MANHOLE | UGT UNDERGROUND TEL |
| PS POWER SPURCE BOX | CO CLEAN OUT | W WATER LINE |
| FS FOC SPURCE BOX | UG TELE SPURCE BOX | R/W RIGHT OF WAY LINE |
| WS WATER VAULT | WV WATER VAULT | W/W WATER VALVE |
| SG SIGNAL BOX | BF BACK FLOW PREVENTION | PM POINT |

GRS GROUP

SURVEY COORDINATED BY:

N/F
CANAL PLACE LLC
PR 53-4236
PARCEL# R09105-15-65

N/F
SCE&G CO
PR 10-383
PARCEL# R09101-01-04

N/F
SCE&G CO
PR 10-383
PARCEL# R09101-01-02

N/F
SCE&G CO
PR 34-440
PARCEL# R09101-01-06

N/F
CANAL PLACE HOA INC
PR R979-1169
PARCEL# R09101-01-07

300 SPECTRUM CENTER DRIVE, SUITE 145, IRVINE, CALIFORNIA 92618 | PHONE: 330-779-1157
FIELD SURVEYORS-GLOBAL.COM

ADDENDUM E
NCHMA Certification & Checklist



NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Novogradac is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac** is an independent market analyst. No partner or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Rebecca S. Arthur, MAI
Partner
Novogradac
December 18, 2023

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section Numbers
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	VII
32	Affordability analysis with capture rate	VII
33	Penetration rate analysis with capture rate	N/Ap
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	X
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	X
36	Precise statement of key conclusions	X
37	Market strengths and weaknesses impacting project	X
38	Product recommendations and/or suggested modifications to subject	X
39	Discussion of subject property's impact on existing housing	X
40	Discussion of risks or other mitigating circumstances impacting subject	X
41	Interviews with area housing stakeholders	IX
Other Requirements		
42	Certifications	Addendum A
43	Statement of qualifications	XI
44	Sources of data not otherwise identified	N/A


EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:									
Riverside Apartments					Total # Units: 104				
Location: 3245 Lucius Road, Columbia, SC 29201					# LIHTC Units: 104				
PMA Boundary: Interstate 20 to the north, Prescott Road, railroad tracks, and Beltline Boulevard to the east, Interstate 77 to the south, and Interstate 26 to the west.									
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons					Farthest Boundary Distance to Subject: 6.2 miles				
RENTAL HOUSING STOCK (found on page 68)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	86	10,535	742	93.0%					
Market-Rate Housing	76	9,884	740	93.0%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
LIHTC (All that are stabilized)*	10	651	2	0.3%					
Stabilized Comps**	10	651	2	0.3%					
Non-stabilized Comps	3	277	-	-					
* 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
16	1	1	647	\$945	\$1,110	\$1.72	14.9%	\$1,135	\$1.29
56	2	1	764	\$1,134	\$1,246	\$1.63	9.0%	\$1,280	\$1.11
24	3	1	953	\$1,309	\$1,595	\$1.67	17.9%	\$1,499	\$1.25
8	4	1	1,131	\$1,461	\$1,917	\$1.69	23.8%	\$1,550	\$1.00
Gross Potential Rent Monthly*				\$121,728	\$141,152		13.8%		
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
DEMOGRAPHIC DATA (found on page 48 & 54)									
	2010		2023		December 2025				
Renter Households	26,970	56.5%	31,568	58.7%	31,898	58.2%			
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	23,118	73.2%	N/A	N/A			
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55 & 58)									
Type of Demand	60%	60% (Absent Subsidy)	Other:___	Other:___	Other:___	Overall			
Renter Household Growth	-264	54	-	-	-	-			
Existing Households (Overburd + Substand)	11,387	3,064	-	-	-	-			
Homeowner conversion (Seniors)	-	-	-	-	-	-			
Other:	603	162	-	-	-	-			
Less Comparable/Competitive Supply	152	125	-	-	-	-			
Net Income-qualified Renter HHs	11,574	3,145	-	-	-	-			
CAPTURE RATES (found on page 56 & 59)									
Targeted Population	60%	60% (Absent Subsidy)	Other:___	Other:___	Other:___	Overall			
Capture Rate	0.9%	3.3%	-	-	-	-			
ABSORPTION RATE (found on page 61)									
Absorption Period: Six to seven months									
I affirm that a person employed by Novogradac has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the South Carolina State Housing Finance and Development Authority (SCSHFDA) market study requirements. The information included is accurate and can be relied upon by South Carolina State Housing Finance and Development Authority (SCSHFDA) to present a true assessment of the low-income housing rental market.									
Market Analyst Author: Rebecca S. Arthur					Company: Novogradac				
Signature: 					Date: 12/18/2023				

EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR	16	\$945	\$15,120	\$1,110	\$17,760	14.9%
2 BR	56	\$1,134	\$63,504	\$1,246	\$69,776	9.0%
3 BR	24	\$1,309	\$31,416	\$1,595	\$38,280	17.9%
4BR	8	\$1,461	\$11,688	\$1,917	\$15,336	23.8%
Totals	104		\$121,728		\$141,152	13.8%

Source: SCSHFDA, Novogradac, December 2023

Note: Tenant paid rents reflects asking LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.