

Market Feasibility Analysis

Autumn Glen Villas
801 Zimalcrest Drive
Columbia, Richland County, South Carolina 29210

Prepared For

Mr. Justin Zimmerman
ZWK Housing, LLC
1730 East Republic Road, Suite F
Springfield, Missouri 65804

Effective Date

February 28, 2013

Job Reference Number

13-184 BB



155 E. Columbus Street, Suite 220
Pickerington, Ohio 43147
Phone: (614) 833-9300
Bowennational.com

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2012 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)

Development Name: Autumn Glen Villas Total # Units: 52
 Location: 801 Zimalcrest Drive # LIHTC Units: 52
 Columbia, South Carolina 2921
 PMA Boundary: The boundaries of the Columbia Site PMA consist of the southern border of the Harbison State Forest and State Route 60 to the north, the Broad River to the east, the Saluda River to the south and Saluda River to the west.
 Development Type: Family Older Persons Farthest Boundary Distance to Subject: ~5.5 miles

RENTAL HOUSING STOCK (found on page Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	54	11,197	695	93.8%
Market-Rate Housing	48***	10,364	688	93.4%
Assisted/Subsidized Housing not to include LIHTC	3	124	0	100.0%
LIHTC (All that are stabilized)*	4***	500	7	98.6%
Stabilized Comps**	3	461	7	98.5%
Non-stabilized Comps	n/a	n/a	n/a	n/a

*Stabilized occupancy of at least 93%.

**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.

***Some mixed-income projects are included, but only applicable units per type have been counted.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	Two-Br.	2.0	1,100	\$420	\$885	\$0.80	52.54%	\$1,000	\$0.88
15	Two-Br.	2.0	1,100	\$470	\$885	\$0.80	46.89%	\$1,000	\$0.88
5	Three-Br.	2.0	1,250	\$470	\$1,040	\$0.83	54.81%	\$1,155	\$0.85
15	Three-Br.	2.0	1,250	\$520	\$1,040	\$0.83	50.00%	\$1,155	\$0.85
3	Four-Br.	2.5	1,400	\$520	\$1,135	\$0.81	54.19%	\$1,155	\$0.85
9	Four-Br.	2.5	1,400	\$570	\$1,135	\$0.81	49.78%	\$1,155	\$0.85
*Gross Potential Rent Monthly				\$25,990	\$52,120	50.13%			

*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 F-3 and G-5)

	2010		2012		2015	
Renter Households	13,134	52.3%	13,450	52.6%	13,854	52.2%
Income-Qualified Renter HHs (LIHTC)	n/a	n/a	4,726	18.5%	4,858	18.3%
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 G-5)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	88	122	n/a	n/a	n/a	132
Existing Households (Overburd + Substand)	1,574	1,652	n/a	n/a	n/a	1,843
Homeowner conversion (Seniors)	n/a	n/a	n/a	n/a	n/a	n/a
Other:	n/a	n/a	n/a	n/a	n/a	n/a
Less Comparable/Competitive Supply	0	49	n/a	n/a	n/a	49
Net Income-Qualified Renter Households	1,662	1,725	n/a	n/a	n/a	1,926

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	0.8%	2.3%	n/a	n/a	n/a	2.7%

ABSORPTION RATE (found on page G-6)

Absorption Rate: 8-10 units per month; Absorption period: 5-6 months

S-2 RENT CALCULATION WORKSHEET

Project Name: Autumn Glen Villas

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
0	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
5	2 BR	\$420	\$2,100	\$885	\$4,425	
15	2 BR	\$470	\$7,050	\$885	\$13,275	
	2 BR		\$0		\$0	
5	3 BR	\$470	\$2,350	\$1,040	\$5,200	
15	3 BR	\$520	\$7,800	\$1,040	\$15,600	
	3 BR		\$0		\$0	
3	4 BR	\$520	\$1,560	\$1,135	\$3,405	
9	4 BR	\$570	\$5,130	\$1,135	\$10,215	
	4 BR		\$0		\$0	
Totals	52		\$25,990		\$52,120	50.13%

B. PROJECT DESCRIPTION

The proposed Autumn Glen Villas project involves the new construction of 52 garden-style units located in Columbia, South Carolina. The two-, three- and four-bedroom apartment homes will be financed under the Low-Income Housing Tax Credit (LIHTC) program and will target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The proposed collected rents will range from \$420 to \$570, depending on targeted income level and bedroom type. The cost of trash collection will be included in the monthly rent. The proposed project is anticipated to be open in December of 2014. Additional details concerning the subject project are as follows:

- a. Property Location:** 801 Zimalcrest Drive
Columbia, South Carolina 29210
(Richland County)
- b. Construction Type:** New Construction
- c. Occupancy Type:** Family
- d. Target Income Group:** 50% and 60% AMHI
- e. Special Needs Population:** Not Applicable
- f. and h. to j. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	Percent Of AMHI	Proposed Rents		
						Collected	Utility Allowance	Gross
5	Two-Br.	2.0	Garden	1,100	50%	\$420	\$205	\$625
15	Two-Br.	2.0	Garden	1,100	60%	\$470	\$205	\$675
5	Three-Br.	2.0	Garden	1,250	50%	\$470	\$231	\$701
15	Three-Br.	2.0	Garden	1,250	60%	\$520	\$231	\$751
3	Four-Br.	2.5	Garden	1,400	50%	\$520	\$279	\$799
9	Four-Br.	2.5	Garden	1,400	60%	\$570	\$279	\$849
52	Total							

Source: ZWK Housing, LLC

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

- g. Number of Stories/Buildings:** Three (3), two- and three-story residential buildings and one community clubhouse
- k. Project-Based Rental Assistance (Existing or Proposed):** Not Applicable

l. Community Amenities:

The subject property will include the following community features:

- On-Site Management
- Clubhouse
- Fitness Center
- Business Center
- Picnic Area with Grills
- Laundry Facility
- Community Room
- Playground
- Computer Center

m. Unit Amenities:

Each unit will include the following amenities:

- Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- Microwave Oven
- Central Air Conditioning
- Window Blinds
- Washer/Dryer
- Washer/Dryer Hookups
- Patio/Balcony
- Ceiling Fan
- Carpet

n. Parking:

Available parking consists of 107 unassigned, surface parking spaces.

o. Renovations and Current Occupancy:

Not applicable

p. Utility Responsibility:

Trash collection is included in the rent, while tenants are responsible for all other utilities and services, including the following:

- Electric Heat
- Electric Hot Water
- Electric Cooking
- General Electric
- Water
- Sewer

A state map and an area map are on the following pages.

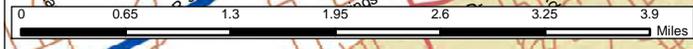
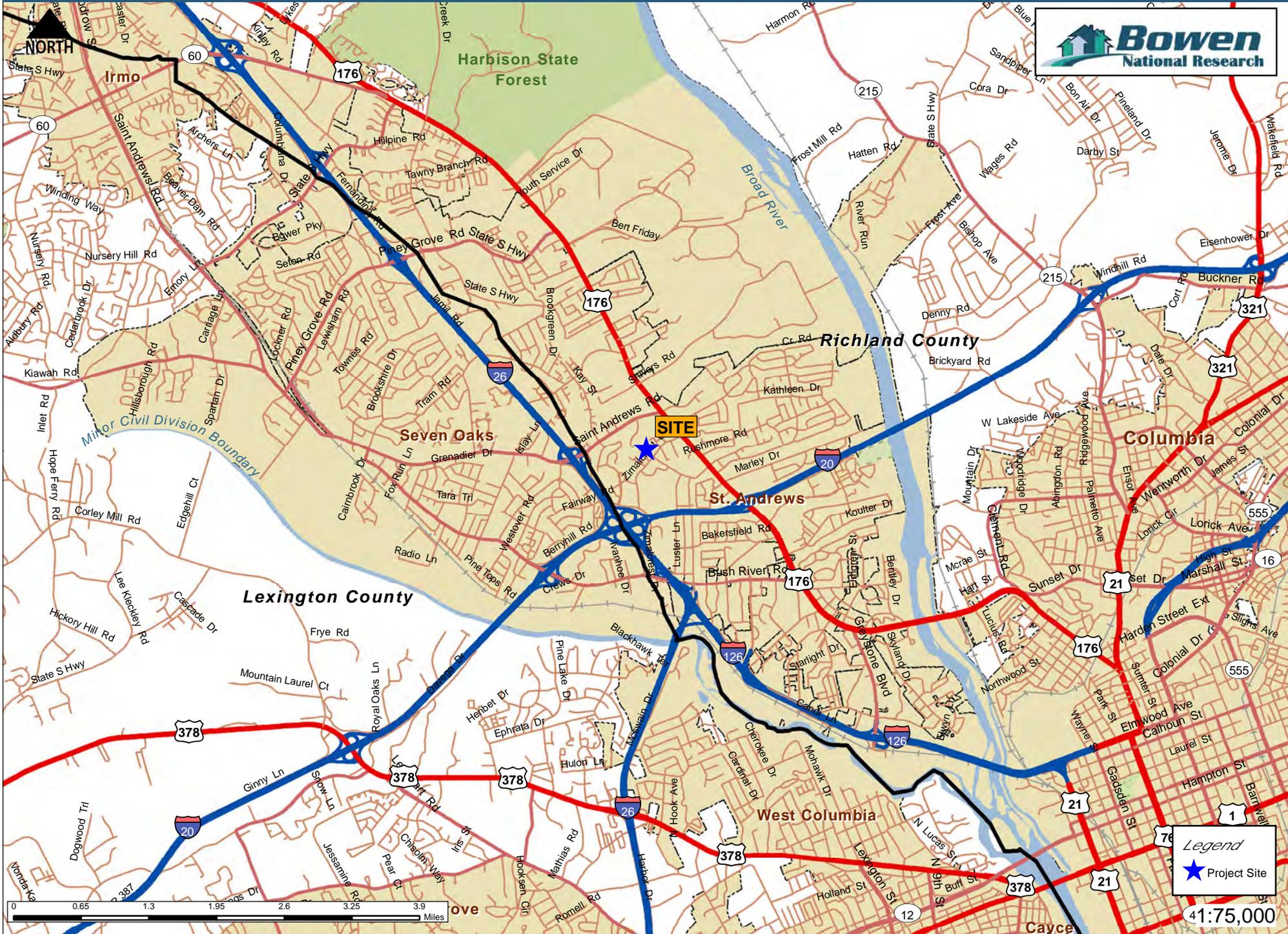
State of South Carolina



Legend
★ Project Site

1:2,330,689

Columbia, SC: Surrounding Area



Legend
★ Project Site

41:75,000

C. SITE DESCRIPTION AND EVALUATION

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of February 17, 2013. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site consists of an undeveloped parcel of wooded land located just north of Zimalcrest Drive in the northwestern portion of Columbia, South Carolina. The site is approximately 8.0 miles northwest of downtown Columbia. Surrounding land uses include medium- to high-density residential housing and commercial businesses. The following is a description of surrounding land uses:

North -	St. Andrews Commons, a 336-unit apartment community considered to be in good condition, is directly north of the site. The St. Andrews Road commercial corridor is located beyond and is generally comprised of 5,000 to 10,000 square foot commercial buildings with retail or office users. Most structures along this corridor are considered to be in good condition.
East -	Hunters Ridge Apartments, a 205-unit apartment community considered to be in good condition, is directly east of the site. The U.S. Highway 176 commercial corridor is located beyond and is generally comprised of 5,000 to 10,000 square foot commercial buildings with retail or office users. Most structures along this corridor are considered to be in good condition.
South -	Zimalcrest Drive, a lightly travelled residential roadway, defines the southern boundary of the site and will serve as its main access point. An undeveloped and wooded parcel of land is located to the southeast, across Zimalcrest Drive from the site. The Dena Bank senior apartments and Bent Tree apartments, which are both considered to be in good condition, are located to the south. The Sandel Elementary School is located beyond.
West -	An unnamed condominium development considered to be in good condition is located directly west of the site. The Carriage House Apartments, a 124-unit rental community considered to be in good condition, is located further west. Center Point corporate business park, which is comprised of class-A office buildings, is located beyond and is occupied by numerous companies including, but not limited to the Intel Corporation, Gallman Company and CGI.

The subject site is situated in a mixed-use area of Columbia. Medium- to high-density residential housing, commercial corridors and a corporate office park are all within the immediate area. However, all of the surrounding land uses are generally considered to be in good to excellent condition. Further, the proposed apartments at the subject site are consistent with the existing neighborhood and should benefit from proximity to community services.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 176 Interstate 26	0.3 Northeast 1.2 Northwest
Public Bus Stop	Central Midland Regional Transit Authority (CMRTA)	0.3 Northeast
Major Employers/ Employment Centers	Center Point Business Park Visa-Wachovia Lexington Medical Center	0.2 West 2.5 Southeast 4.0 South
Convenience Store	BP-Kangaroo Express Circle K	0.3 Northeast 0.5 Northeast
Grocery	Bi-Lo Kroger	1.0 North 1.0 West
Discount Department Store	Dollar General Family Dollar Store	0.6 North 1.0 North
Shopping Center/Mall	Dutch Square Mall Harbison Court	1.7 Southeast 4.4 Northwest
Schools: Elementary Middle/Junior High Senior High	Sandel Elementary School St. Andrews Middle School Columbia High School	0.5 Southeast 2.3 Southeast 1.2 East
Hospital	Lexington Medical Center	4.0 South
Police	Columbia Police Dept.	6.0 Southeast
Fire	Columbia Fire Station #6 – St. Andrews	0.9 Southeast
Post Office	U.S. Post Office	1.0 Southeast
Bank	Wachovia Bank First Citizens Bank & Trust	0.9 South 0.9 East
Gas Station	BP-Kangaroo Express Shell	0.3 Northeast 0.5 Northeast
Pharmacy	CVS Pharmacy Rite Aid	0.6 Northeast 0.7 Northeast
Restaurant	Sonic Drive-In Chop Stix Chinese Restaurant Subway	0.5 Northeast 0.7 East 0.7 East
Library	St. Andrews Regional Library	0.5 Northeast
Cinema/Theatre	AMC Dutch Square 14	1.8 Southeast
Fitness Center	Curves	2.2 Southeast

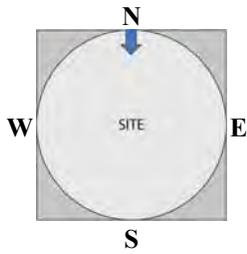
Local convenience stores, discount retailers, grocers, pharmacies and shopping malls are all within 2.0 miles of the site. Further, many of these services are easily accessible by walking or a short commute from the proposed site.

Local schools, which include Salden Elementary, St Andrews Middle and Columbia High Schools, are located within 2.3 miles of the site. Public safety services, including the Columbia Police and Fire Departments, are located approximately 6.0 miles of the subject site. The U.S. Post Office is approximately 1.0 mile southeast of the site. The nearest hospital is Lexington Medical Center and is located within 4.0 miles of the site.

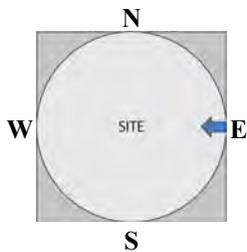
4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.

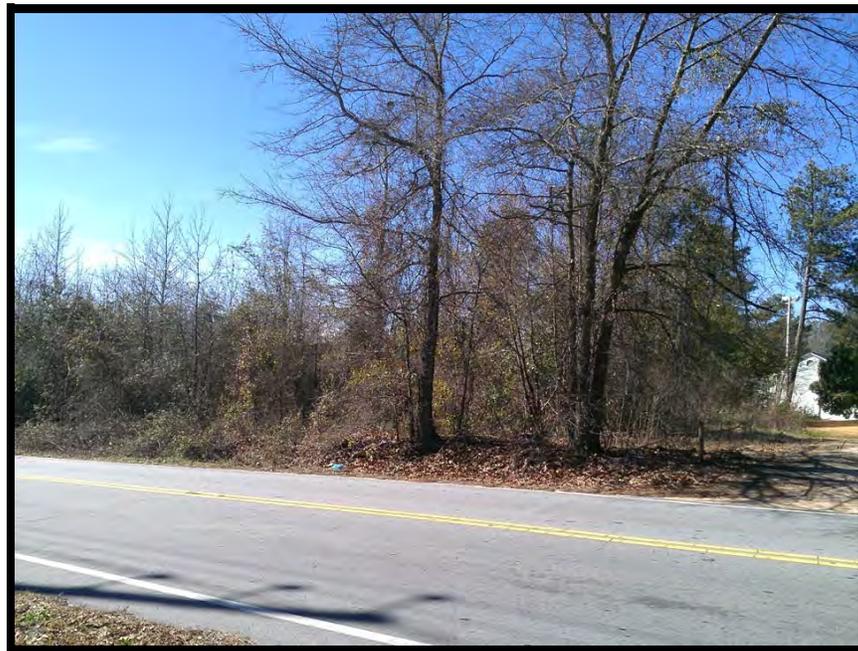
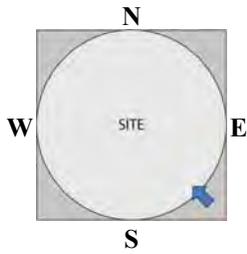
SITE PHOTOGRAPHS



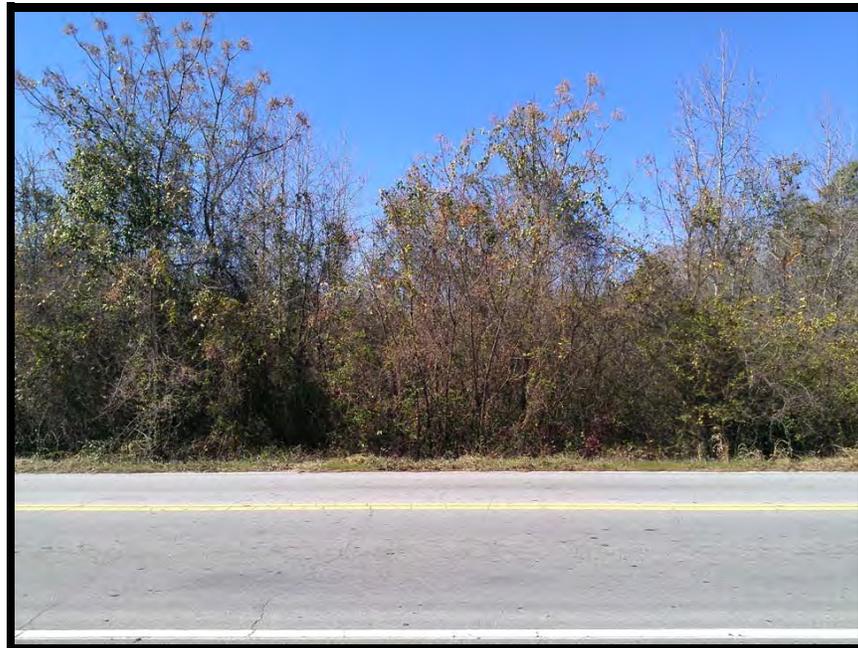
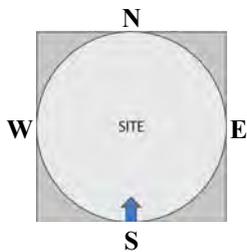
View of site from the north



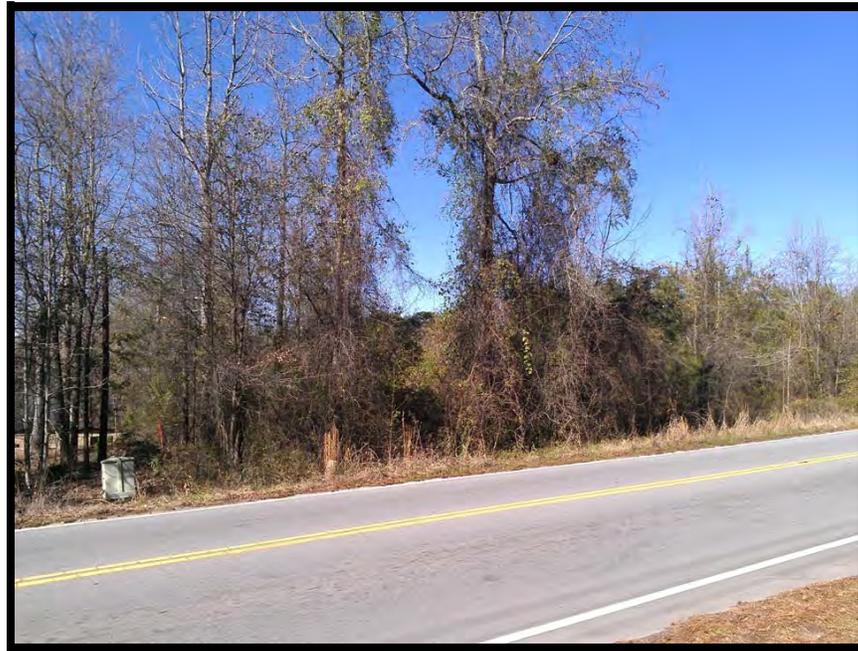
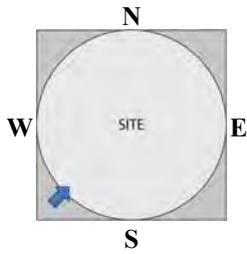
View of site from the east



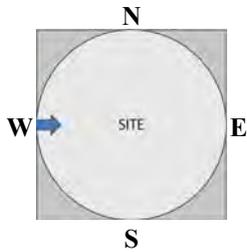
View of site from the southeast



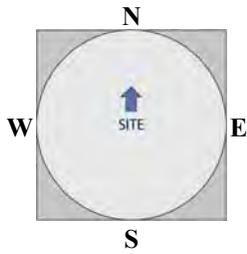
View of site from the south



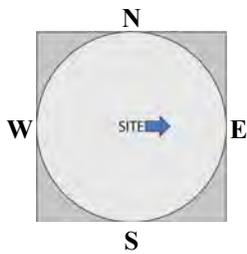
View of site from the southwest



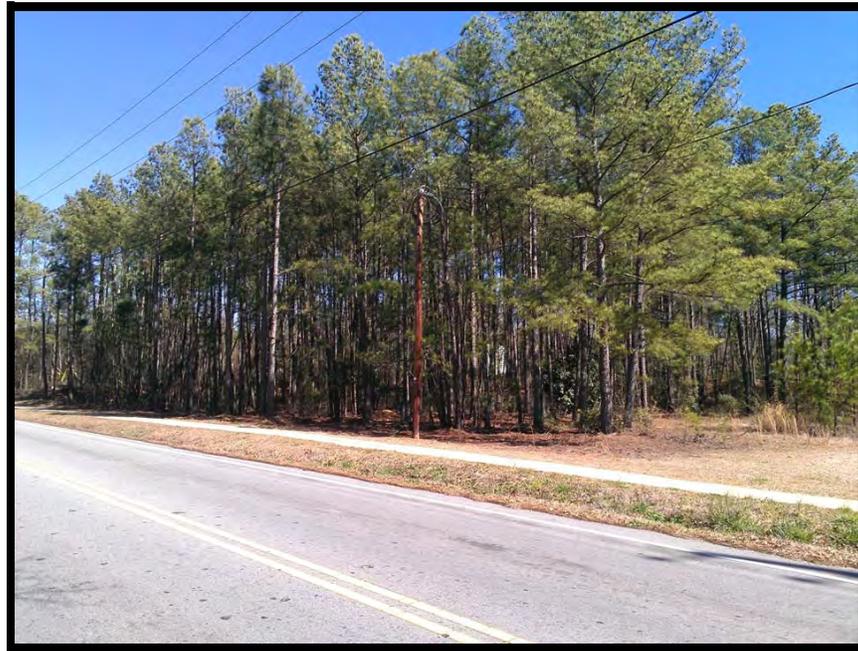
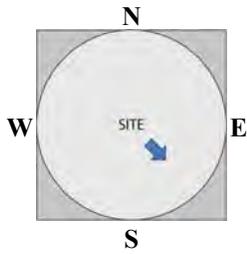
View of site from the west



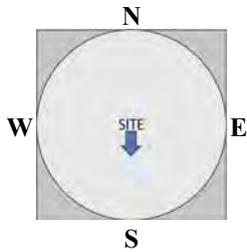
North view from site



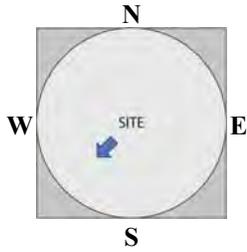
East view from site



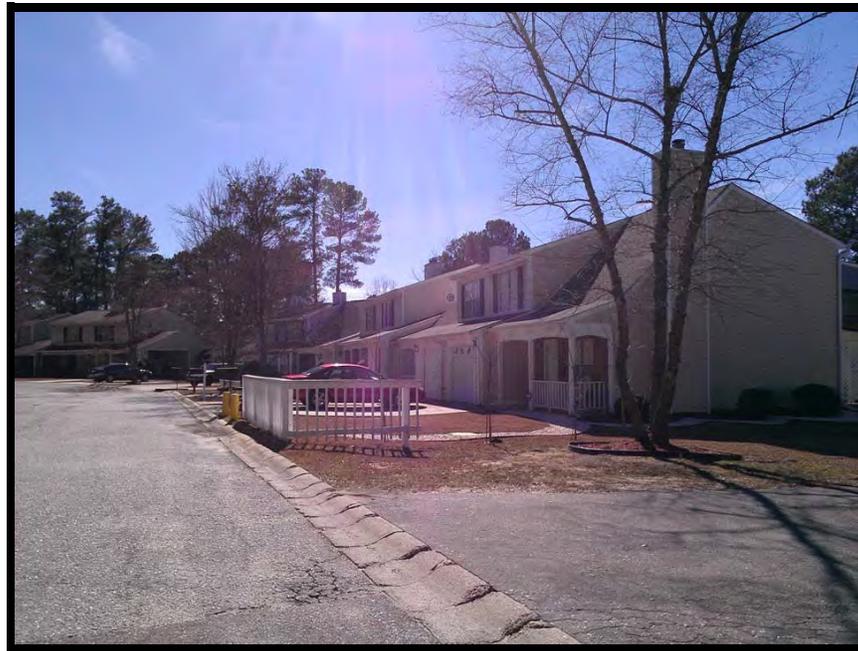
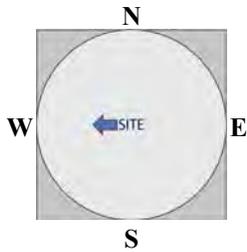
Southeast view from site



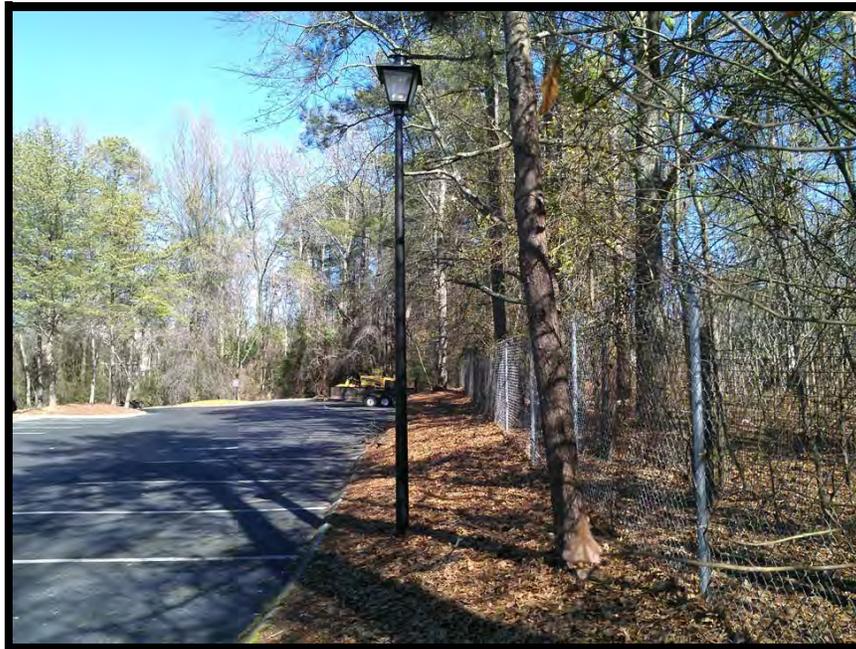
South view from site



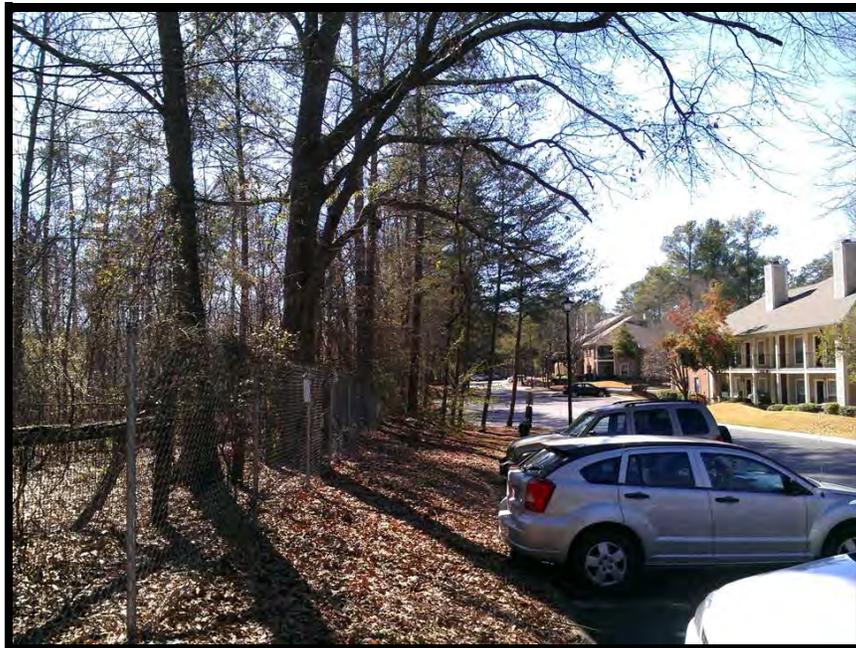
Southwest view from site



West view from site



Facing east along northern boundary



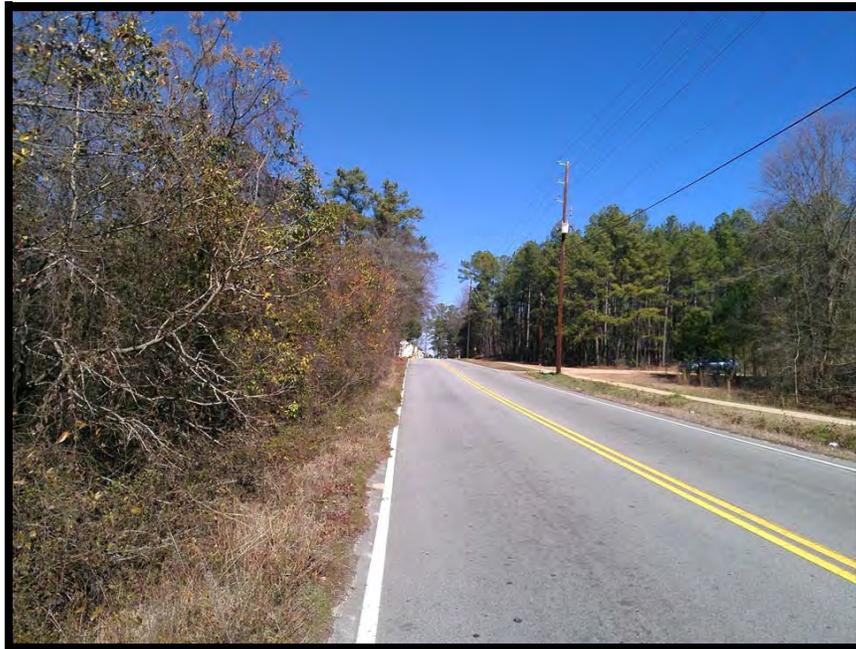
Facing west along northern boundary



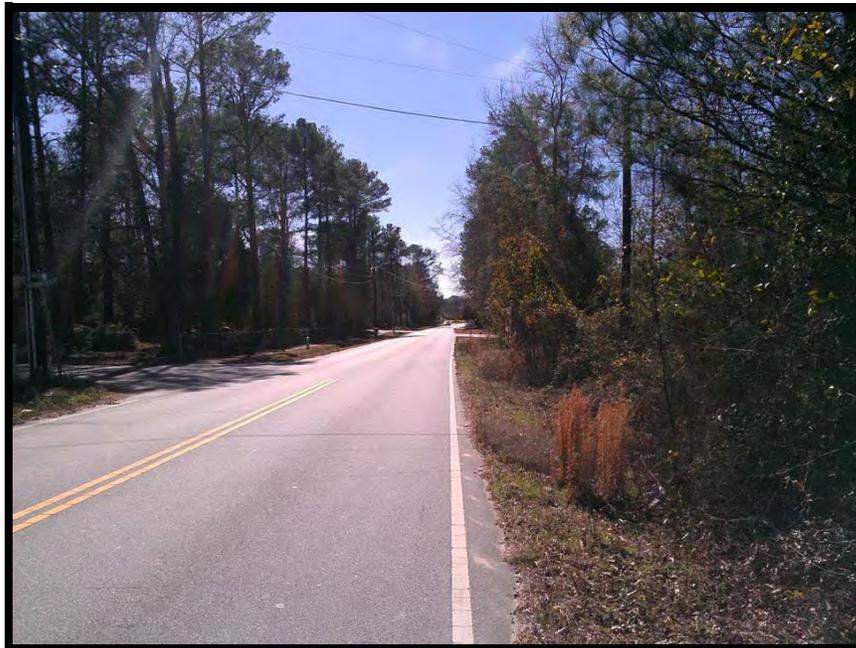
Facing north along eastern boundary



Facing south along eastern boundary



Facing east along Zimalcrest Drive



Facing west along Zimalcrest Drive

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.

Columbia, SC: Site Neighborhood



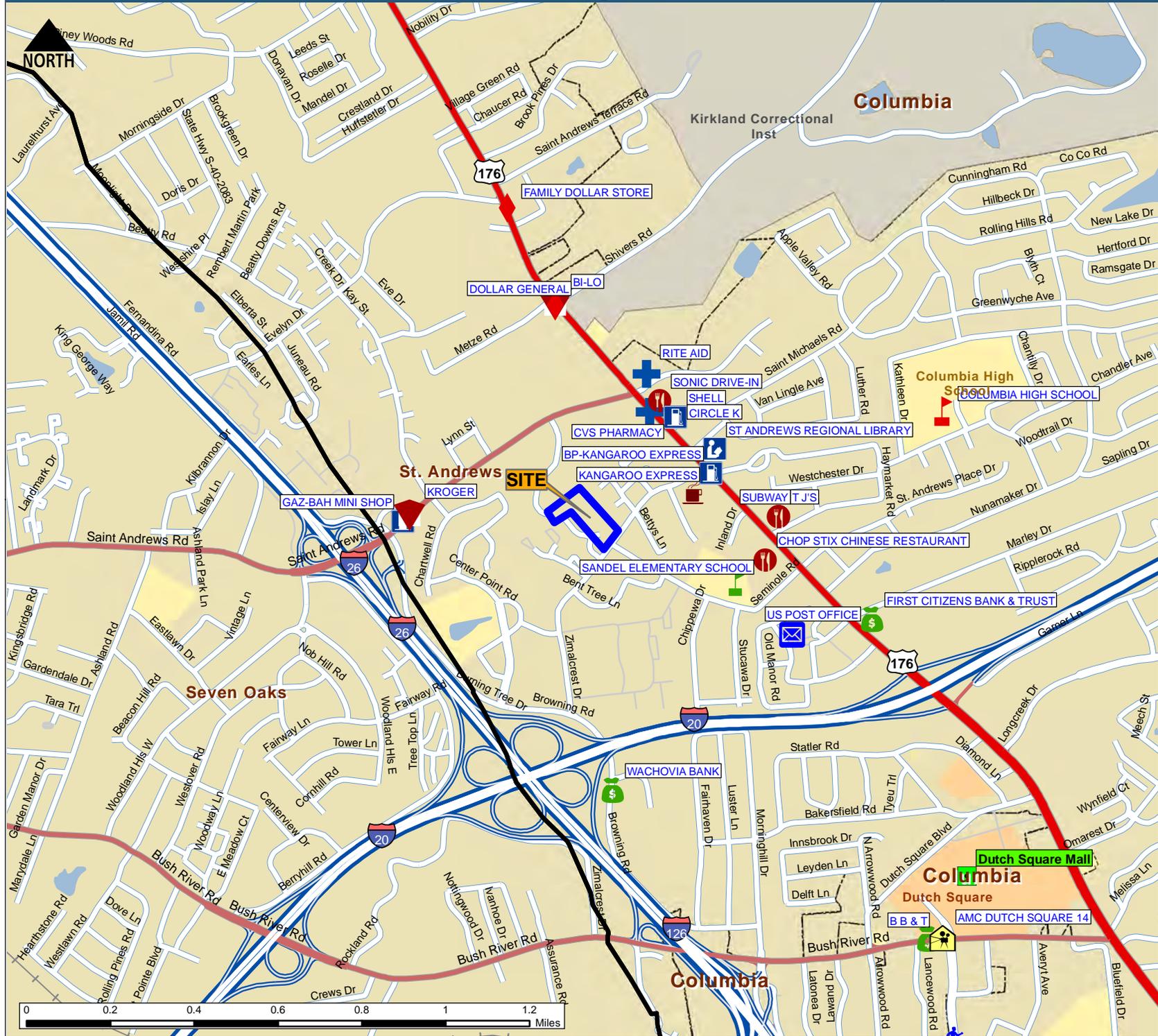
Legend

 Project Site

Image Date: 02-26-2010

1 inch = 333 feet

Columbia, SC: Neighborhood Community Services



Legend

- Project Site
- bank
- cinema
- convenience store
- elementary school
- gas
- grocery
- high school
- library
- pharmacy
- post office
- restaurant
- shopping

Shopping Center

Gross Leasable Area

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.

1:20,000

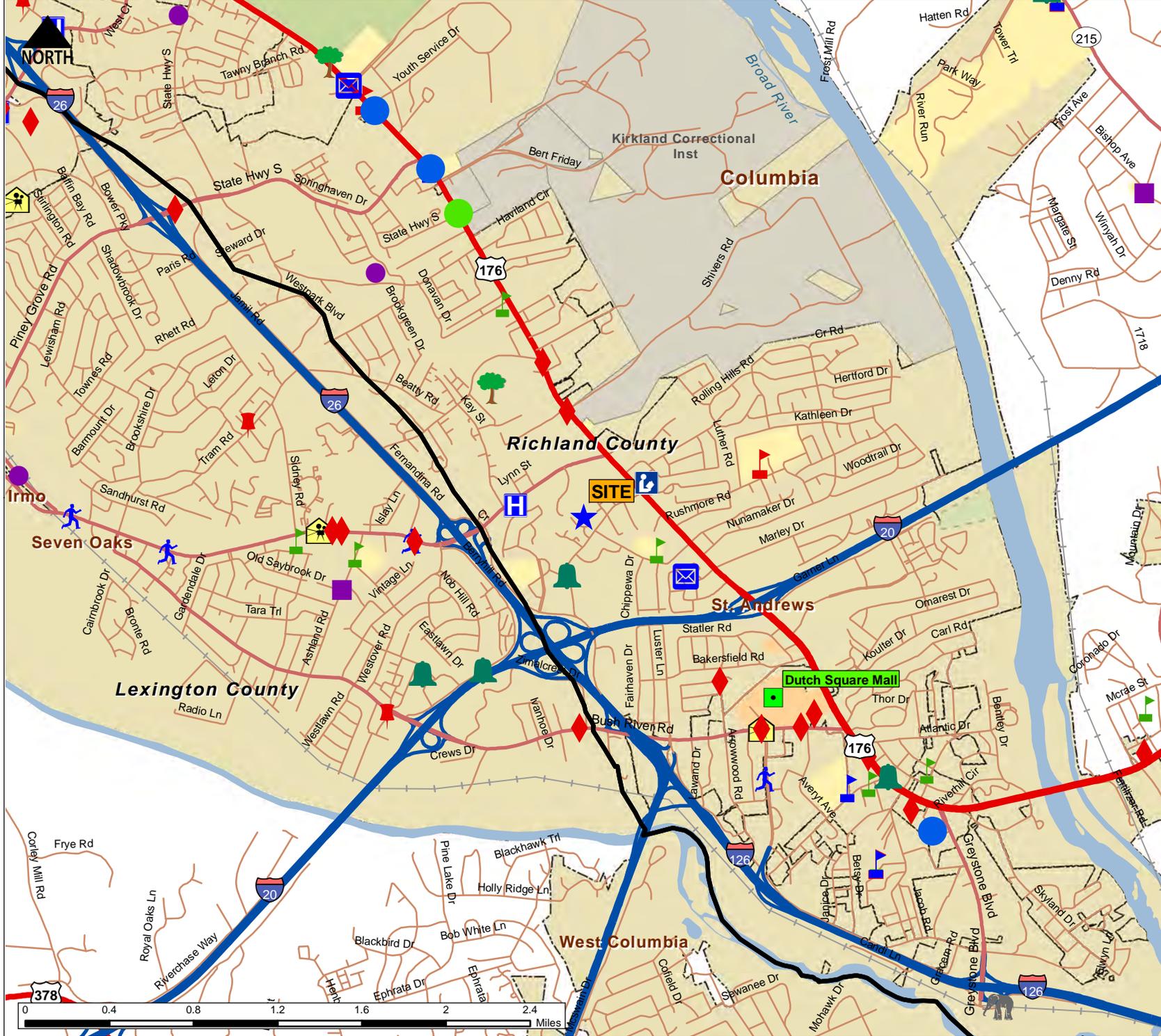
Columbia, SC: Regional Community Services



Legend

- Project Site
- cinema
- elementary school
- entertainment
- fitness center
- high school
- hospital services
- library
- middle school
- park
- post office
- rec./community center
- senior services
- shopping
- university/college
- zoo
- emplmt. ctr. (<5,000)
- emplmt. ctr. (<10,000)

- Shopping Center**
Gross Leasable Area
- < 500,000 sq. ft.
 - < 1,000,000 sq. ft.
 - < 3,200,000 sq. ft.



1:40,000

6. ROAD AND INFRASTRUCTURE IMPROVEMENTS

The subject site is within 0.3 miles of U.S. Highway 176 and 1.2 miles from Interstate 26. According to local planning officials, no significant road construction or infrastructure improvements are planned for the immediate neighborhood.

7. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (142) for the Site PMA is above the national average with an overall personal crime index of 159 and a property crime index of 155. Total crime risk (201) for Richland County is above the national average with indexes for personal and property crime of 246 and 200, respectively.

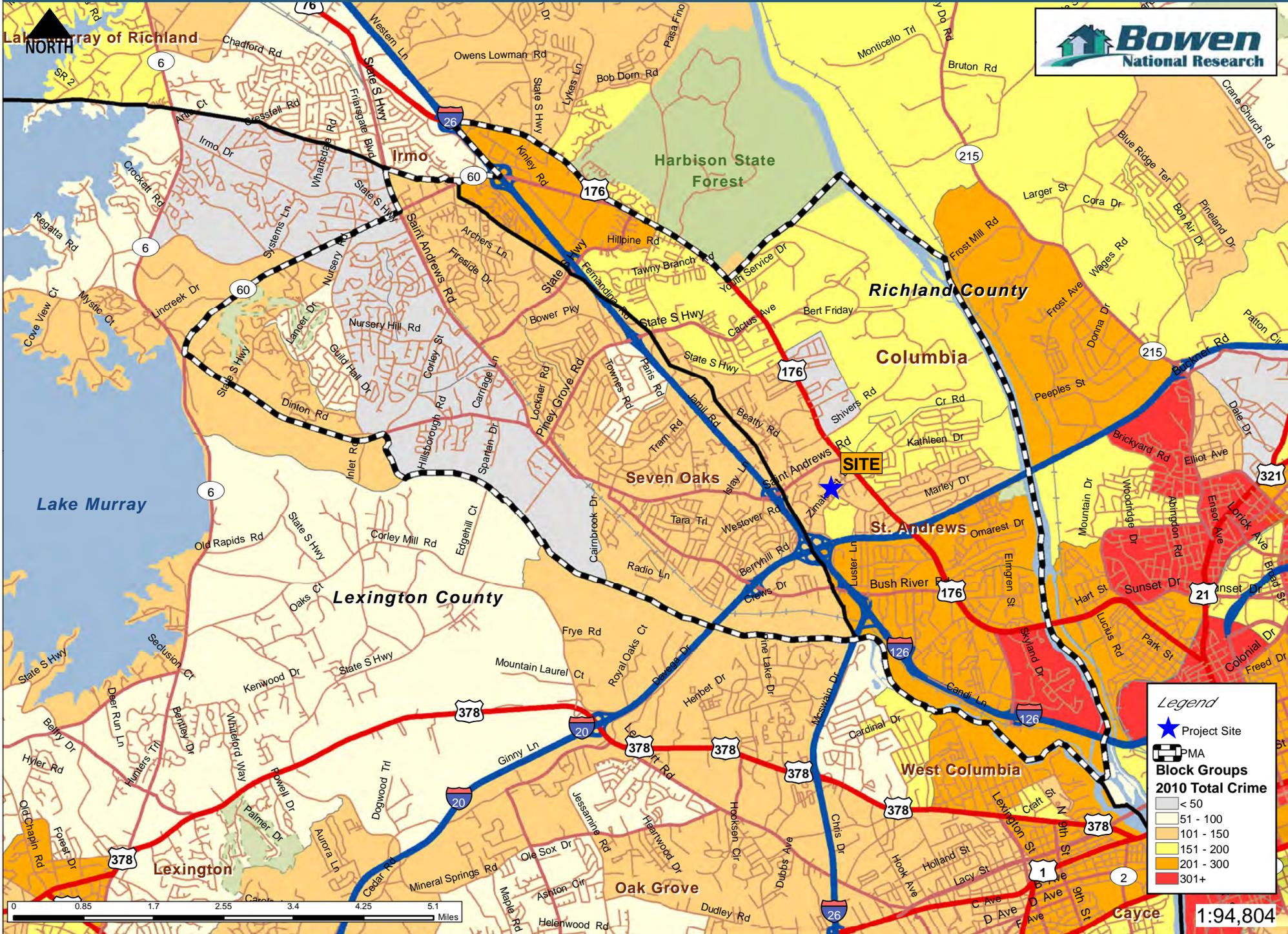
	Crime Risk Index	
	Site PMA	Richland County
Total Crime	142	201
Personal Crime	159	246
Murder	113	169
Rape	135	186
Robbery	112	210
Assault	187	287
Property Crime	155	200
Burglary	172	188
Larceny	139	221
Motor Vehicle Theft	129	165

Source: Applied Geographic Solutions

The crime risk index for the Site PMA is somewhat higher than the national average (100), but is considered relatively low for an urban market. As illustrated, the crime risk index within the Site PMA is below that of Richland County as a whole. As such, the perception of crime within the Site neighborhood is not anticipated to be very high. Further, the crime risk map on the following page indicates the immediate site neighborhood has a lower crime risk index than other neighborhoods of the market area. Based on these factors, the perception of crime is not anticipated to have a tangible impact on the marketability of the site.

A map illustrating crime risk is on the following page.

Columbia, SC: 2010 Crime Risk



Legend

- Project Site
- PMA
- Block Groups**
- 2010 Total Crime**
- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+

1:94,804

8. ACCESS AND VISIBILITY

The subject property will derive access from Zimalcrest Drive, which is a lightly travelled roadway. Ingress and egress are considered easy due to clear lines of site that are provided in all directions of travel. While a traffic signal is not located at the intersection of Zimalcrest Drive and U.S. Highway 176, a center turn lane will mitigate heavy periods of traffic. Further, motorists travelling to or from the site that wish to use a traffic signal to navigate U.S. Highway 176 can easily access one at the intersection of Seminole Drive and U.S. 176, 0.5 miles from the site. Major highways, including Interstate 26, are within 1.2 miles. Public transportation, provided by the Central Midlands Regional Transit Authority (CMRTA), is located at the intersection of Zimalcrest Drive and U.S. Highway 176, 0.3 miles northeast of the site. Pedestrian access is considered good within the area due to the presence of sidewalks and crosswalk signals. Based on these preceding factors, overall access is considered excellent.

The subject buildings and site signage are expected to be clearly visible from Zimalcrest Drive. However, overall visibility is reduced due to the light vehicular traffic. As such, promotional signage at the intersection of Zimalcrest Drive and U.S. Highway 176 is recommended during the initial absorption period of the development to increase awareness of the project.

9. VISIBLE OR ENVIRONMENTAL ISSUES

No environmental issues were present at the time of the site visit.

10. OVERALL SITE CONCLUSIONS

The subject project is located within an established neighborhood of Columbia, South Carolina. Surrounding land uses are consistent with the residential nature of the site and include multi-family apartments, condominiums and commercial businesses. All of the surrounding structures are in good to excellent condition. Access is considered excellent given the proximity of major highways and public transportation. The site is within 2.0 miles of most shopping, employment, recreation, entertainment and education opportunities. Emergency responders and acute healthcare providers are within 4.0 miles of the site. Overall, we expect the site's location and proximity to community services to have a positive impact on its marketability.

D. PRIMARY MARKET AREA DELINEATION

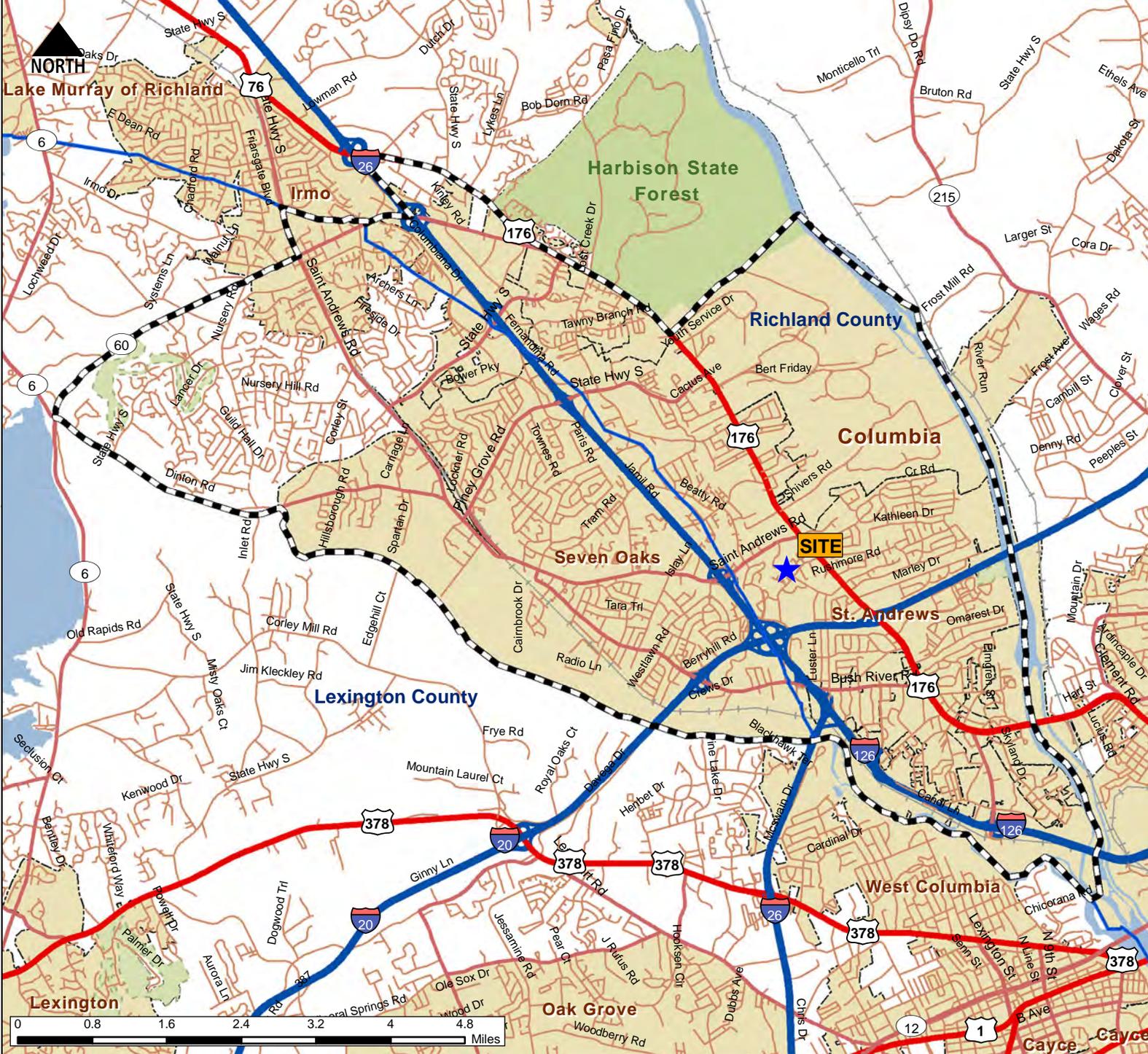
The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Autumn Glen Villas Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Columbia Site PMA includes the northwestern portions of Columbia which includes the unincorporated areas of Seven Oaks and St. Andrews, the western portions of Irmo and the nearby areas of Lexington County. The boundaries of the Columbia Site PMA consist of the southern border of the Harbison State Forest and State Route 60 to the north, the Broad River to the east, the Saluda River to the south and the Saluda River to the west. The Site PMA comprises Census Tract numbers: 103.04, 103.09, 104.03, 104.07, 104.08, 104.09, 104.10, 104.11, 104.12, 104.13, 205.09, 205.10, 205.11, 211.06, 211.09, 211.10, 211.11, 211.12, 211.13, 211.15 and 211.16.

The Site PMA is predominantly established and comprised of older housing structures. Although we anticipate a significant amount of support from the immediate neighborhood surrounding the site, which has a high share of renter households, the newness and anticipated quality of the development will likely attract support from northern and western portions of the market area as well. Note the western portion of the PMA is located within Lexington County, which has a school system that is perceived as superior compared to the site's school district. However, given the proximity of these neighborhoods to the subject site, it is reasonable to think a fair number of households could be attracted to the development. Further, note over 38% of all proposed subject units will be two-bedroom garden units which will attract smaller household sizes that are typically void of school-age children.

A map delineating the boundaries of the Site PMA is included on the following page.

Columbia, SC: Primary Market Area



Primary Market Area Information
 Area: 27.75 Sq. Miles
 County in PMA: Lexington
 2012 Estimated Population: 62,162
 2012 Total Households: 25,581
 2012 Median Household Inc.: \$44,482

Legend

-  Project Site
-  PMA

1:94,585

E. MARKET AREA ECONOMY

1. EMPLOYMENT BY INDUSTRY

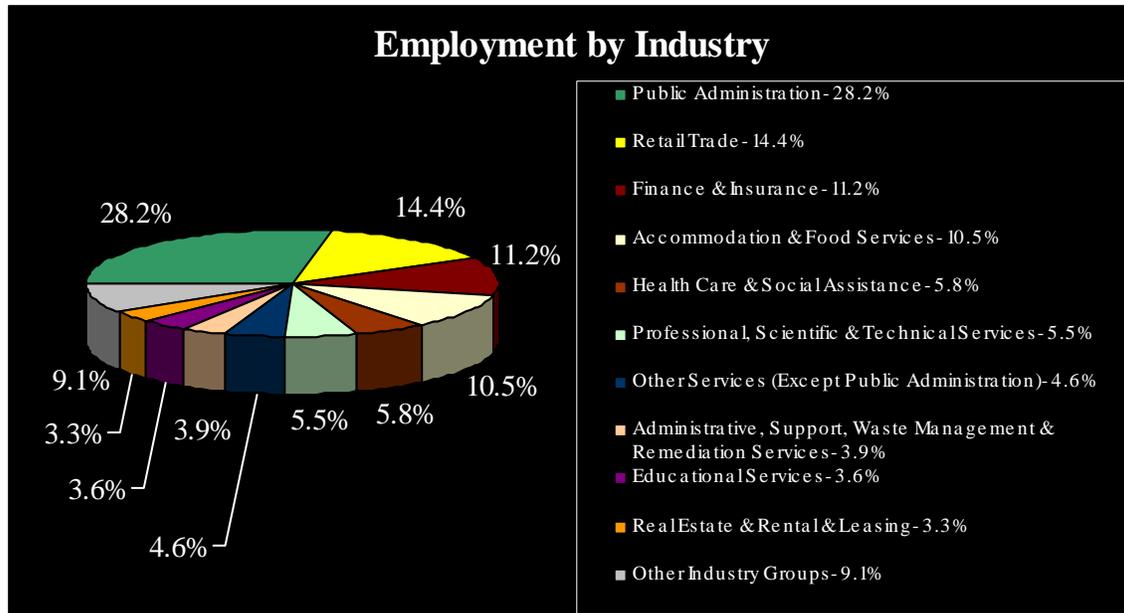
The labor force within the Columbia Site PMA is based primarily in four sectors. Public Administration (which comprises 28.2%), Retail Trade, Finance & Insurance and Accommodation & Food Services comprise over 64% of the Site PMA labor force. Employment in the Columbia Site PMA, as of 2012, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	10	0.3%	116	0.2%	11.6
Mining	2	0.1%	24	0.0%	12.0
Utilities	6	0.2%	89	0.2%	14.8
Construction	215	6.4%	970	1.9%	4.5
Manufacturing	55	1.6%	1,097	2.1%	19.9
Wholesale Trade	108	3.2%	780	1.5%	7.2
Retail Trade	576	17.0%	7,379	14.4%	12.8
Transportation & Warehousing	21	0.6%	147	0.3%	7.0
Information	80	2.4%	699	1.4%	8.7
Finance & Insurance	310	9.2%	5,723	11.2%	18.5
Real Estate & Rental & Leasing	202	6.0%	1,678	3.3%	8.3
Professional, Scientific & Technical Services	293	8.7%	2,826	5.5%	9.6
Management of Companies & Enterprises	2	0.1%	1	0.0%	0.5
Administrative, Support, Waste Management & Remediation Services	178	5.3%	1,974	3.9%	11.1
Educational Services	78	2.3%	1,837	3.6%	23.6
Health Care & Social Assistance	283	8.4%	2,992	5.8%	10.6
Arts, Entertainment & Recreation	49	1.4%	495	1.0%	10.1
Accommodation & Food Services	242	7.2%	5,371	10.5%	22.2
Other Services (Except Public Administration)	435	12.9%	2,342	4.6%	5.4
Public Administration	130	3.8%	14,435	28.2%	111.0
Nonclassifiable	105	3.1%	253	0.5%	2.4
Total	3,380	100.0%	51,228	100.0%	15.2

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Columbia Metropolitan Statistical Area (MSA) are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Columbia MSA	South Carolina
Management Occupations	\$94,400	\$93,520
Business and Financial Occupations	\$57,640	\$58,280
Computer and Mathematical Occupations	\$65,980	\$63,170
Architecture and Engineering Occupations	\$69,780	\$70,990
Community and Social Service Occupations	\$38,580	\$38,470
Art, Design, Entertainment and Sports Medicine Occupations	\$40,220	\$41,560
Healthcare Practitioners and Technical Occupations	\$67,020	\$64,930
Healthcare Support Occupations	\$26,130	\$25,000
Protective Service Occupations	\$31,780	\$32,480
Food Preparation and Serving Related Occupations	\$19,370	\$19,790
Building and Grounds Cleaning and Maintenance Occupations	\$22,650	\$22,300
Personal Care and Service Occupations	\$23,450	\$23,040
Sales and Related Occupations	\$32,910	\$30,830
Office and Administrative Support Occupations	\$32,590	\$31,180
Construction and Extraction Occupations	\$35,730	\$35,720
Installation, Maintenance and Repair Occupations	\$41,010	\$39,920
Production Occupations	\$31,820	\$33,930
Transportation and Moving Occupations	\$30,160	\$29,540

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

Most annual blue-collar salaries range from \$19,370 to \$41,010 within the Columbia MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$70,964. It is important to note that most occupational types within the Columbia MSA have comparable wages to the State of South Carolina's typical wages. The proposed project will target households with incomes generally between \$20,000 and \$40,000. The area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

3. AREA'S LARGEST EMPLOYERS

The subject site's primary market area extends into both Richland and Lexington counties. Within these two counties, the ten largest employers (summarized in the table that follows) have a combined workforce of 74,751 employees. Note that among the ten, Lexington Medical Center is the only major employer to be located in Lexington County. That said, the county's second and third largest employers, Lexington County School District 1 (3,200 employees) and Scana Corp. (2,485 employees), rank 11th and 12th in the two-county region.

Business	Business Type	Total Employed
State of South Carolina	Government	24,791
Palmetto Health	Healthcare	9,000
University of South Carolina	Education	8,717
Blue Cross Blue Shield of SC	Insurance	6,792
Lexington Medical Center	Healthcare	5,200
SC Department of Mental Health	Government/Healthcare	4,917
SC Department of Transportation	Government	4,553
Richland County School District 1	Education	4,036
SC Department of Health & Environmental Control	Government	3,445
Richland County School District 2	Education	3,300
Total		74,751

Source: Central SC Alliance, 2012

According to a representative with SC Alliance, the economy of the two-county region (i.e., Richland and Lexington counties) is recovering from the national recession. However, some of its major employers, such as the hospitals and the university, helped to soften the blow with continued growth

Major industries for the Columbia area include healthcare, insurance, transportation and logistics, and advanced manufacturing. As noted above, many of its major employers fall within the healthcare and insurance categories. As for the other two sectors, advanced manufacturers include Michelin (in Lexington County) and Pure Power Technologies (in Richland County), while transportation and logistics employers include UPS, which operates one of five national sorting facilities in Columbia. Assets include the region's transportation network (I-77, I-20 and I-26 converge there) and a low cost of living. Also to note, while the state government has faced budget cuts in recent years, it is stable today and helps to insulate the local economy during periods of economic turmoil.

Many companies have found the Columbia region to be attractive and recent announcements from new and expanding businesses in Richland and Lexington counties are outlined in the table below. As for some of the most noteworthy, Time Warner Cable is expanding its operations in Lexington County with the addition of 644 jobs over the next year, which will increase its South Carolina workforce by 50%. Separately, WNS Holdings, a provider of global Business Process Outsourcing (BPO) services, is establishing its first North American delivery center in Richland County. Also to note, Aflac recently hired 400 workers, thereby doubling its local workforce. Aflac first appeared in Columbia in 2009, when it acquired Continental American Insurance Co. With 175 employees initially, Aflac hoped to grow to 400 by 2015. With 825 workers today, it has far surpassed its expectations. The major employment announcements are detailed as follows:

2012-2013 New & Expanding Businesses

Company	County	Investment	Jobs Created	Date Announced
US Food Services	Lexington	\$3,000,000	20	1/10/13
Time Warner Cable	Lexington	\$24,000,000	644	1/4/13
Koyo Corp.	Richland	\$130,000,000	175	11/20/12
McEntire Produce	Richland	\$5,000,000	85	6/6/12
Avtec	Lexington	\$6,100,000	25	5/23/12
WNS Holdings	Richland	\$4,250,000	750	5/22/12
Aflac	Richland	\$0	400	4/12/12

Source: Central SC Alliance

While the local economy is clearly in recovery and showing signs of growth, there have been a number of recent layoffs and closures. Recent WARN notices issued among Richland and Lexington County employers are summarized below. The largest came from Bose Corp., which cut 200 jobs at its Blythewood speaker plant in preparation for the transition of operations to Malaysia. At its peak, Bose's local workforce reportedly exceeded 900, but with the latest round of layoffs, its headcount is down to about 200.

2012-2013YTD WARN Notices

Company	Location	Jobs	Type	Notice Date	CL/LO Date
Aramark	Columbia	110	CL	12/2012	2/15/13
Pexco LLC	West Columbia	140	CL	12/2012	4/1/13
Hostess Brands	Cayce	15	CL	11/2012	11/21/12
Central Labels	Chapin	65	CL	9/2012	12/31/12
Ritz Camera	Columbia	7	CL	9/2012	10/31/12
G4S Government Solutions	Columbia	53	CL	8/2012	9/30/12
Providence Hospitals	Columbia	69	LO	8/2012	8/13/12
SC Department of HHS	Columbia	30	LO	6/2012	6/30/12
Easy Gardener	Batesburg	25	CL	6/2012	7/13/12
Veolia Transportation	Columbia	45	LO	5/2012	5/11/12
Aetna	Columbia	30	LO	5/2012	5/20/12
Kroger	Columbia	80	CL	4/2012	4/27/12
Office Depot	Columbia	10	CL	4/2012	6/16/12
First Amer. Cash Advance	West Columbia	2	CL	3/2012	3/9/12
K-Mart	Columbia	70	CL	3/2012	6/1/12
Richland Health Care	Columbia	6	CL	3/2012	3/19/12
Rich. Primary Health Care	Columbia	43	CL	3/2012	3/16/12
Bernice Scott HHS Center	Eastover	16	CL	3/2012	3/16/12
Bose Corp.	Blythewood	200	LO	2/2012	6/16/12
Todd & Moore	Columbia	10	CL	2/2012	4/15/12
Ansaldo STS USA	Batesburg	150	LO	1/2012	8/30/12
Ryan's	West Columbia	40	CL	1/2012	1/19/12
SCETV	Columbia	9	LO	1/2012	1/27/12

Also to note, in nearby Orangeburg (Orangeburg County), Husqvarna issued a notice last May of 789 layoffs at its lawn tractor manufacturing facility. This is typical for the company, as its business is seasonal and workers are routinely hired and fired to adjust to varying demand for lawn care products.

4. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

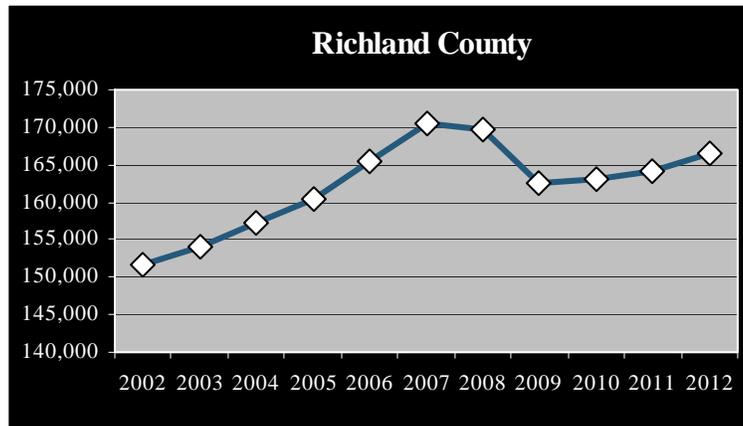
Excluding 2012, the employment base has declined by 3.7% over the past five years in Richland County, less than the South Carolina state decline of 3.7%. Total employment reflects the number of employed persons who live within the county.

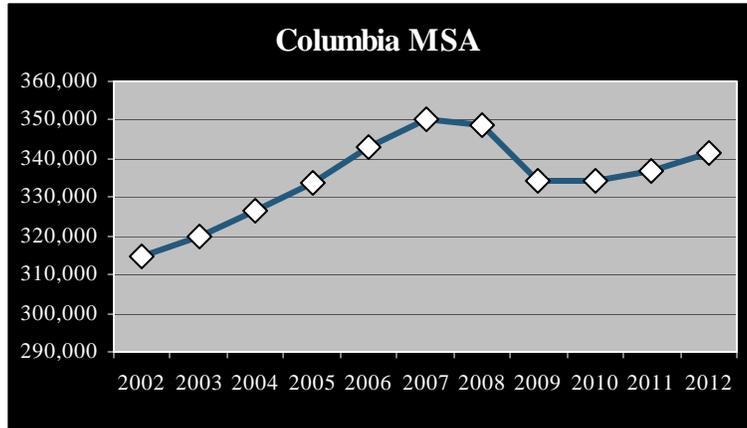
The following illustrates the total employment base for Richland County, the Columbia MSA, South Carolina and the United States.

Total Employment								
Year	Richland County		Columbia MSA		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2002	151,753	-	314,591	-	1,826,240	-	137,936,674	-
2003	154,065	1.5%	319,924	1.7%	1,854,419	1.5%	138,386,944	0.3%
2004	157,105	2.0%	326,708	2.1%	1,888,050	1.8%	139,988,842	1.2%
2005	160,303	2.0%	333,808	2.2%	1,922,367	1.8%	142,328,023	1.7%
2006	165,390	3.2%	343,168	2.8%	1,970,912	2.5%	144,990,053	1.9%
2007	170,475	3.1%	350,331	2.1%	2,010,252	2.0%	146,397,529	1.0%
2008	169,782	-0.4%	348,744	-0.5%	2,000,582	-0.5%	146,068,824	-0.2%
2009	162,592	-4.2%	334,340	-4.1%	1,903,146	-4.9%	140,721,369	-3.7%
2010	162,991	0.2%	334,195	0.0%	1,909,414	0.3%	140,483,185	-0.2%
2011	164,190	0.7%	336,653	0.7%	1,935,885	1.4%	141,748,955	0.9%
2012*	166,546	1.4%	341,484	1.4%	1,953,708	0.9%	141,772,241	0.0%

Source: Department of Labor; Bureau of Labor Statistics

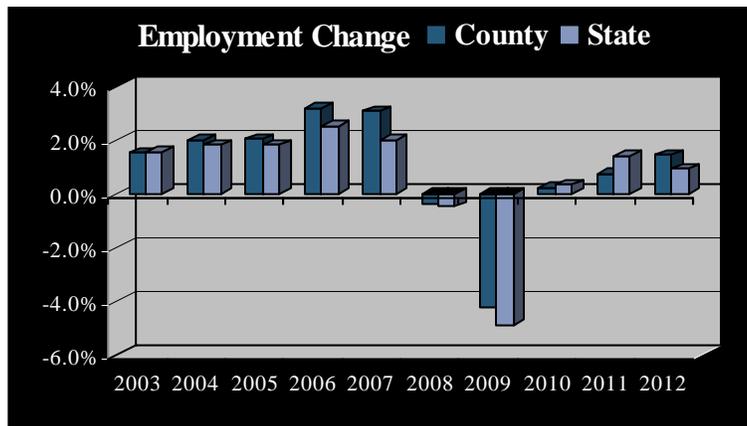
*Through December



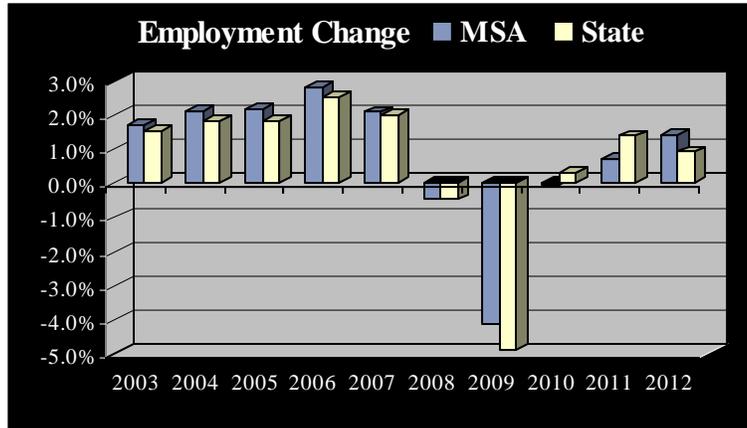


Richland County and the greater Columbia MSA have rebounded following the significant reduction in the employment base between 2007 and 2009.

The following table illustrates the percent change in employment for Richland County and South Carolina.



The following table illustrates the percent change in employment for the Columbia MSA and South Carolina.

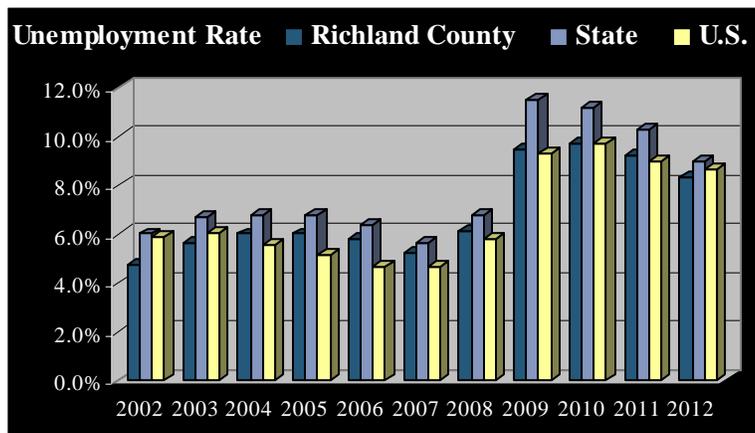


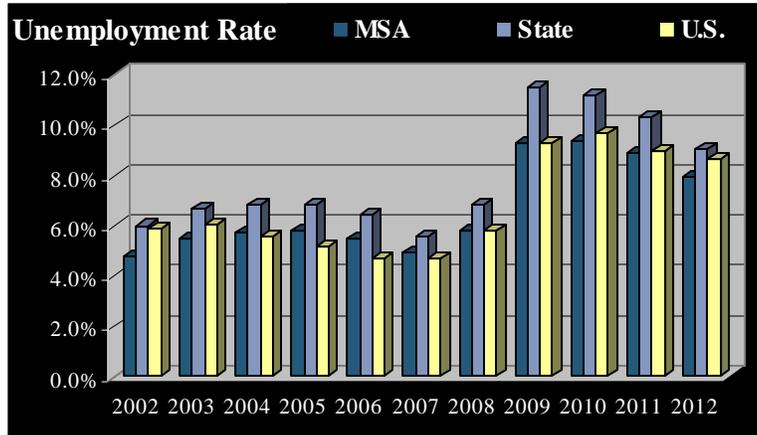
The unemployment rate in Richland County has remained between 4.7% and 9.7%, well below the state average since 2002. Unemployment rates for Richland County, the Columbia MSA, South Carolina and the United States are illustrated as follows:

Year	Unemployment Rate			
	Richland County	Columbia MSA	South Carolina	United States
2002	4.7%	4.8%	6.0%	5.8%
2003	5.6%	5.5%	6.7%	6.0%
2004	6.0%	5.7%	6.8%	5.6%
2005	6.0%	5.8%	6.8%	5.2%
2006	5.8%	5.5%	6.4%	4.7%
2007	5.2%	4.9%	5.6%	4.7%
2008	6.1%	5.8%	6.8%	5.8%
2009	9.5%	9.3%	11.5%	9.3%
2010	9.7%	9.4%	11.2%	9.7%
2011	9.2%	8.9%	10.3%	9.0%
2012*	8.3%	7.9%	9.0%	8.7%

Source: Department of Labor, Bureau of Labor Statistics

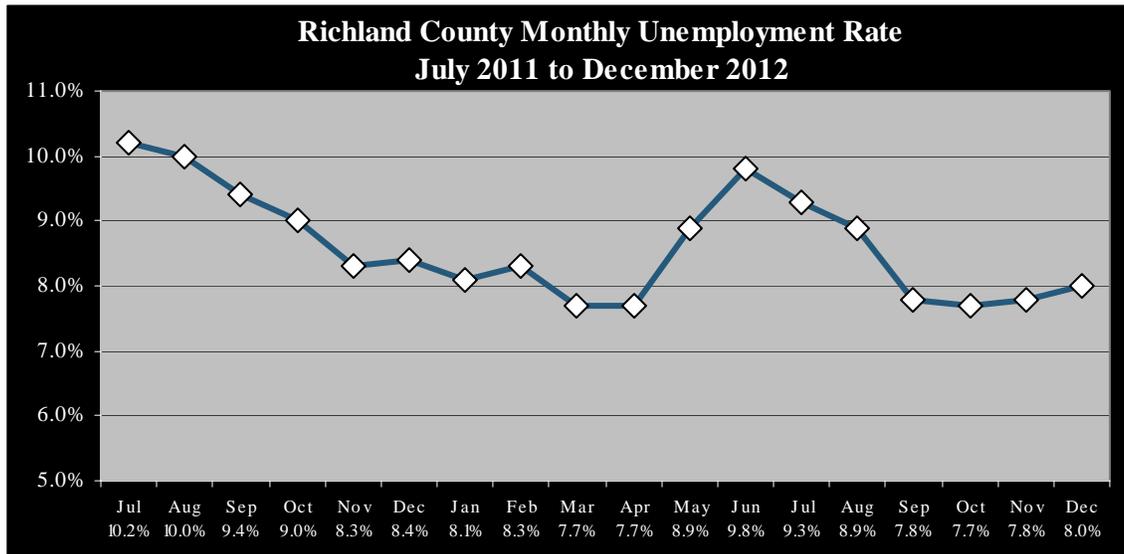
*Through December

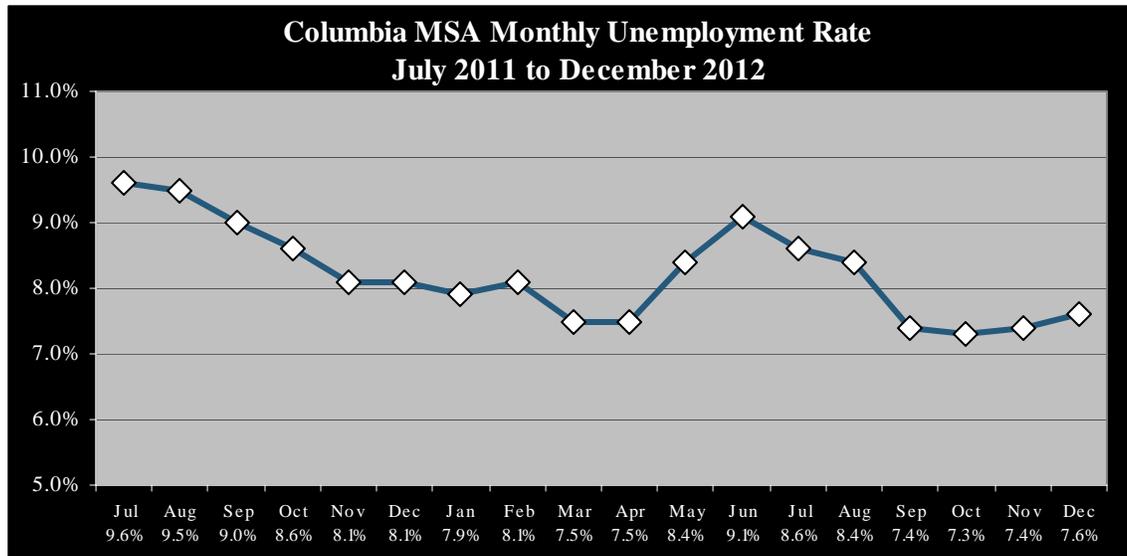




The unemployment rates for Richland County and the Columbia MSA have remained comparable to national levels, and have historically been below statewide averages.

The following tables illustrate the monthly unemployment rates in Richland County and for the Columbia MSA for the most recent 18-month period for which data is currently available.





Despite a slight increase in the summer of 2012, the monthly unemployment rates within Richland County and the Columbia MSA have generally trended downward.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Richland County.

In-Place Employment Richland County			
Year	Employment	Change	Percent Change
2002	204,155	-	-
2003	204,578	423	0.2%
2004	206,927	2,349	1.1%
2005	205,855	-1,072	-0.5%
2006	210,095	4,240	2.1%
2007	216,309	6,214	3.0%
2008	216,026	-283	-0.1%
2009	205,952	-10,074	-4.7%
2010	202,785	-3,167	-1.5%
2011	201,562	-1,223	-0.6%
2012*	204,192	2,630	1.3%

Source: Department of Labor, Bureau of Labor Statistics

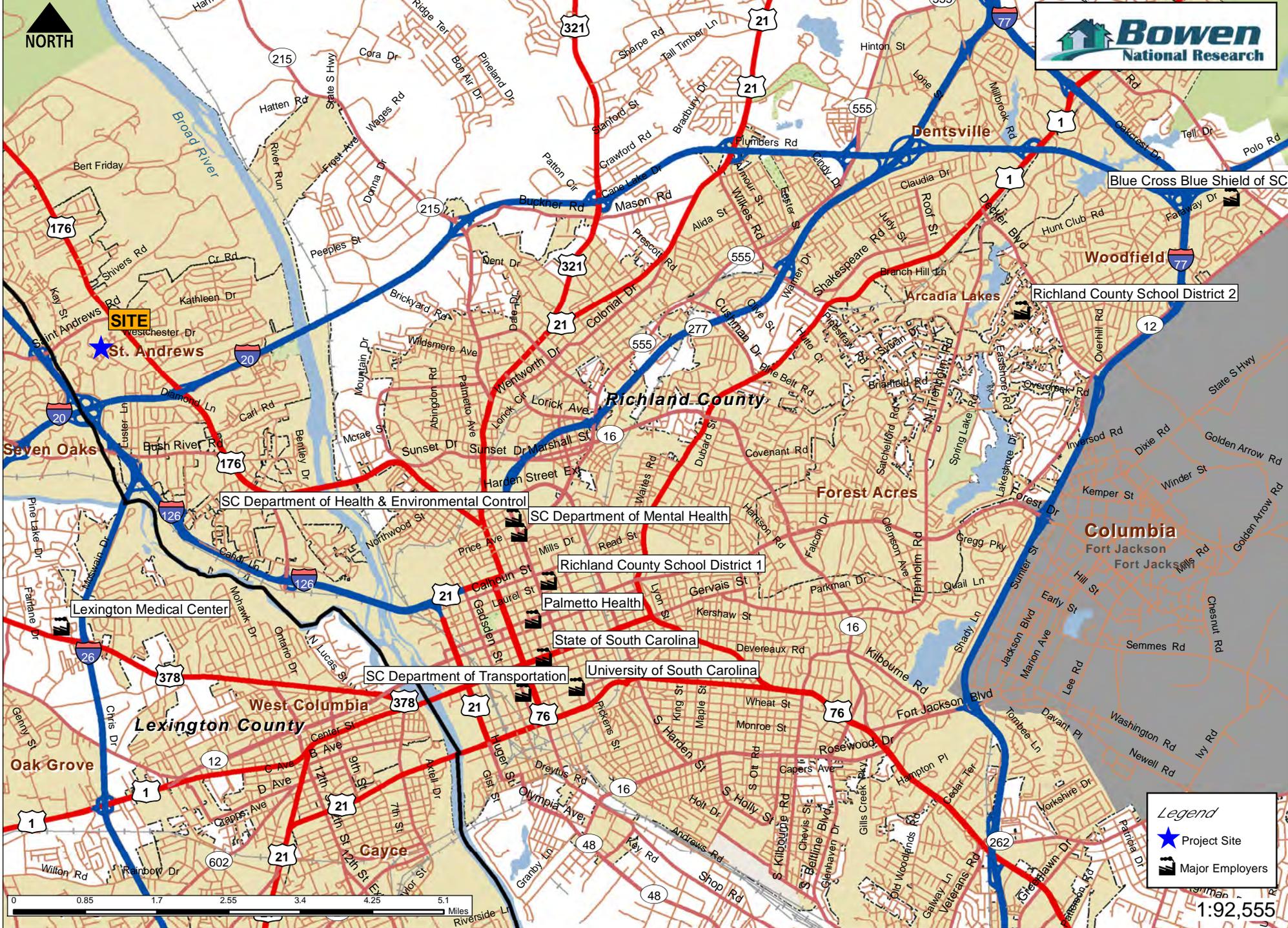
*Through June

Data for 2011, the most recent year that year-end figures are available, indicates in-place employment in Richland County to be 122.8% of the total Richland County employment. This means that Richland County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

5. **EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area's largest employers is included on the following page.

Columbia, SC: Major Employers



Legend

- ★ Project Site
- Major Employers



1:92,555

6. COMMUTING PATTERNS

Based on the American Community Survey (2006-2010), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	25,462	84.6%
Carpooled	1,945	6.5%
Public Transit	237	0.8%
Walked	364	1.2%
Other Means	1,277	4.2%
Worked at Home	823	2.7%
Total	30,108	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Nearly 85% of all workers drove alone, 6.5% carpooled and only 0.8% used public transportation. Given the subject site serves very low-income households and is within close proximity of a public bus stop, we anticipate a higher than normal share of site residents' use of public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	9,290	30.9%
15 to 29 Minutes	13,970	46.4%
30 to 44 Minutes	4,513	15.0%
45 to 59 Minutes	701	2.3%
60 or More Minutes	810	2.7%
Worked at Home	823	2.7%
Total	30,108	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to the project's marketability.

A drive-time map for the subject site is on the following page.

7. ELDERLY EMPLOYMENT OPPORTUNITIES

The subject project will not be age-restricted; therefore, an analysis of employment opportunities for seniors is not required for this report.

8. ECONOMIC FORECAST AND HOUSING IMPACT

As a result of the national recession, the employment base within the Columbia MSA declined by 16,136 workers between 2007 and 2009, which equated to a 4.6% reduction. Since that time, however, the regional economy has stabilized and has been adding back a positive number of net new jobs for the previous two years (2011-2012). As a result, the unemployment rate has continued to fall in step with the national recovery and remains below statewide levels. Numerous expansions and relocation announcements continue to be made and the general consensus from economic development representatives is that the Columbia MSA is well into a recovery and is expected to grow.

Overall, we anticipate the general recovery of the economy will continue to increase the demand for housing in general. As such, housing prices will likely increase and the affordable apartments offered at the subject development will offer a housing alternative to a range of households on the economic spectrum. The proximity of the site to major employers and major arterial roadways (i.e. Interstates 20, 26, 126, and U.S. Highways 76 and 176) will increase its accessibility. This will appeal to future renters wanting to move near or remain close to employment centers.

F. COMMUNITY DEMOGRAPHIC DATA

The following demographic data relates to the Site PMA. It is important to note that not all 2015 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2015 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Columbia Site PMA population base increased by 1,001 between 2000 and 2010. This represents a 1.7% increase over the 2000 population, or an annual rate of 0.2%. The Site PMA population bases for 2000, 2010, 2012 (estimated) and 2015 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Population	60,133	61,134	62,162	64,191
Population Change	-	1,001	1,028	2,029
Percent Change	-	1.7%	1.7%	3.3%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2012, the population increased by 1,028, or 1.7%. It is projected that the population will increase by 2,029, or 3.3%, between 2012 and 2015. The general increase in population illustrates a stable and growing market.

Based on the 2010 Census, the population residing in group-quarters is represented by 10.7% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	6,554	10.7%
Population not in Group Quarters	54,580	89.3%
Total Population	61,134	100.0%

Source: 2010 Census

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2012 (Estimated)		2015 (Projected)		Change 2012-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	13,610	22.3%	13,534	21.8%	13,638	21.2%	104	0.8%
20 to 24	6,299	10.3%	6,483	10.4%	6,637	10.3%	154	2.4%
25 to 34	11,560	18.9%	11,847	19.1%	12,264	19.1%	417	3.5%
35 to 44	7,998	13.1%	7,899	12.7%	8,028	12.5%	129	1.6%
45 to 54	8,382	13.7%	8,269	13.3%	8,178	12.7%	-91	-1.1%
55 to 64	6,838	11.2%	7,283	11.7%	7,755	12.1%	472	6.5%
65 to 74	3,816	6.2%	4,141	6.7%	4,808	7.5%	667	16.1%
75 & Over	2,631	4.3%	2,706	4.4%	2,882	4.5%	176	6.5%
Total	61,134	100.0%	62,162	100.0%	64,191	100.0%	2,029	3.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 57% of the population is expected to be between 25 and 64 years old in 2012. This age group is the prime group of potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The subject project is not age-restricted; therefore, all person with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

2. HOUSEHOLD TRENDS

a. Total Households

Within the Columbia Site PMA, households increased by 399 (1.6%) between 2000 and 2010. Household trends within the Columbia Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Households	24,725	25,124	25,581	26,550
Household Change	-	399	457	969
Percent Change	-	1.6%	1.8%	3.8%
Household Size	2.23	2.43	2.17	2.17

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2012, households increased by 457 or 1.8%. By 2015, there will be 26,550 households, an increase of 969 households, or 3.8% over 2012 levels. This is an increase of approximately 323 households annually over the next three years.

b. Household by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	11,990	47.7%	12,131	47.4%	12,696	47.8%
Renter-Occupied	13,134	52.3%	13,450	52.6%	13,854	52.2%
Total	25,124	100.0%	25,581	100.0%	26,550	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2012, homeowners occupied 47.4% of all occupied housing units, while the remaining 52.6% were occupied by renters. The share of renters is relatively high and represents a good base of potential renters in the market for the subject development.

c. Households by Income

The distribution of households by income within the Columbia Site PMA is summarized as follows:

Household Income	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,262	9.0%	2,556	10.0%	2,693	10.1%
\$10,000 to \$19,999	2,853	11.4%	3,367	13.2%	3,541	13.3%
\$20,000 to \$29,999	2,914	11.6%	3,297	12.9%	3,428	12.9%
\$30,000 to \$39,999	4,054	16.1%	3,925	15.3%	4,066	15.3%
\$40,000 to \$49,999	2,646	10.5%	2,655	10.4%	2,754	10.4%
\$50,000 to \$59,999	2,320	9.2%	2,297	9.0%	2,359	8.9%
\$60,000 to \$74,999	2,437	9.7%	2,372	9.3%	2,437	9.2%
\$75,000 to \$99,999	2,594	10.3%	2,442	9.5%	2,519	9.5%
\$100,000 to \$124,999	1,435	5.7%	1,351	5.3%	1,391	5.2%
\$125,000 to \$149,999	797	3.2%	623	2.4%	645	2.4%
\$150,000 to \$199,999	511	2.0%	442	1.7%	451	1.7%
\$200,000 & Over	301	1.2%	253	1.0%	265	1.0%
Total	25,124	100.0%	25,581	100.0%	26,550	100.0%
Median Income	\$41,810		\$39,096		\$38,883	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$41,810. This declined by 6.5% to \$39,096 in 2012. By 2015, it is projected that the median household income will be \$38,883, a decline of 0.5% over 2012.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2010, 2012 and 2015 for the Columbia Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	922	375	191	132	76	1,696
\$10,000 to \$19,999	1,048	502	292	114	38	1,993
\$20,000 to \$29,999	1,011	523	147	205	115	2,001
\$30,000 to \$39,999	1,243	647	194	229	165	2,478
\$40,000 to \$49,999	441	373	435	82	157	1,487
\$50,000 to \$59,999	304	385	209	48	90	1,036
\$60,000 to \$74,999	245	426	198	108	33	1,010
\$75,000 to \$99,999	326	206	120	82	24	759
\$100,000 to \$124,999	147	124	21	37	15	343
\$125,000 to \$149,999	46	19	14	7	37	122
\$150,000 to \$199,999	42	31	12	48	12	145
\$200,000 & Over	27	16	11	4	5	64
Total	5,802	3,627	1,843	1,094	767	13,134

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2012 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,094	408	217	133	85	1,937
\$10,000 to \$19,999	1,294	613	321	112	34	2,375
\$20,000 to \$29,999	1,165	589	163	249	103	2,269
\$30,000 to \$39,999	1,175	631	196	221	168	2,393
\$40,000 to \$49,999	444	329	405	83	169	1,430
\$50,000 to \$59,999	276	400	210	48	75	1,010
\$60,000 to \$74,999	237	393	192	95	34	951
\$75,000 to \$99,999	213	171	101	68	30	583
\$100,000 to \$124,999	101	94	21	34	17	267
\$125,000 to \$149,999	27	9	10	5	33	84
\$150,000 to \$199,999	29	19	13	38	6	105
\$200,000 & Over	21	6	8	4	7	46
Total	6,075	3,663	1,858	1,092	763	13,450

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,154	425	218	140	88	2,025
\$10,000 to \$19,999	1,369	628	327	119	40	2,483
\$20,000 to \$29,999	1,196	613	162	250	105	2,326
\$30,000 to \$39,999	1,211	650	206	226	168	2,461
\$40,000 to \$49,999	472	335	424	85	169	1,484
\$50,000 to \$59,999	286	407	210	42	77	1,023
\$60,000 to \$74,999	239	399	193	98	29	958
\$75,000 to \$99,999	218	175	103	66	30	591
\$100,000 to \$124,999	105	89	22	31	14	261
\$125,000 to \$149,999	24	12	17	6	33	91
\$150,000 to \$199,999	30	17	12	38	6	103
\$200,000 & Over	19	7	10	4	6	47
Total	6,324	3,756	1,903	1,106	766	13,854

Source: Ribbon Demographics; ESRI; Urban Decision Group

The subject project will target renter households generally earning between \$20,000 and \$40,000. In 2012, there were 4,662 renter households that met this income requirement. By 2015, it is expected that renters earning between \$20,000 and \$40,000 will comprise a total of 4,787 households, or 34.6% of all renter households. This represents a large and growing base of potential support for the subject project. Specific demand estimates are included in Section G of this report.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Columbia, SC MSA, which has a four-person median household income of \$60,400 for 2013. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$21,500	\$25,800
Two-Person	\$24,550	\$29,460
Three-Person	\$27,600	\$33,120
Four-Person	\$30,650	\$36,780
Five-Person	\$33,150	\$39,780
Six-Person	\$35,600	\$42,720

The largest proposed units (four-bedroom) at the subject site are expected to house up to six-person households. As such, the maximum allowable income at the subject site is \$42,720.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SCSHFDA market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$625 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,500. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$21,429.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$21,429	\$35,600
Tax Credit (Limited To 60% Of AMHI)	\$23,142	\$42,720
Overall Project	\$21,429	\$42,720

3. DEMAND COMPONENTS

The following are the demand components as outlined by the South Carolina State Housing Finance and Development Authority:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2012 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2015) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where a significant number (more than 20%) of proposed rental units are comprised of three- and four-bedroom units, analysts must refine the analysis by factoring in the number of large households (generally four-person +). A demand analysis that does not consider this may overestimate demand.

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 Census data or the most current ACS 5 year estimates. All data in tables should be projected from the same source:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35%, or in the case of elderly 40%, of their gross income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.*

Based on the 2011 ACS 5-Year Estimates Table B25074 Gross Rent as a Percentage of Household Income, 44.9% of renter households earning between \$21,429 and \$35,600 and 35.1% of renter households earning between \$23,142 and \$42,720 are overburdened within the Site PMA. These percentages have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The market analyst is encouraged to be conservative in their estimate of demand from both households that are rent-overburdened and/or living in substandard housing.*

Based on the 2011 ACS 5-Year Estimates Table B25016, 3.0% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included.*
- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. METHODOLOGY

Please note that the Authority’s stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service in 2012 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2012 which have not reached stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

Within the Site PMA, we identified six (6) LIHTC properties. Although all of these properties are operating at occupancy rates above 93.0%, two of these developments have units currently undergoing renovations that are anticipated to be re-introduced into the market in the coming months. The units undergoing renovations at these two properties are illustrated in the following table:

Map I.D.	Project Name	Year Built	LIHTC Units	Vacant or Proposed Units At Targeted AMHI			
				30% AMHI	40% AMHI	50% AMHI	60% AMHI
23	St. Andrews Pointe	1994 / 2013*	25**	-	-	-	25
35	Columbiana Ridge	1995 / 2013*	24**	-	-	-	24

*Year renovated

**Only represents unoccupied units currently under renovation

All 49 of the untenable units are located among 60% AMHI units. Although we anticipate the renovations to be complete and the units occupied before the proposed Autumn Glen Villas project begins construction, we have conservatively included these units in the following demand calculations. More information regarding these units is included in Section H of this report.



The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$21,429-\$35,600)	60% AMHI (\$23,142-\$42,720)	Overall (\$21,429-\$42,720)
Demand From New Renter Households (Income-Appropriate)	3,372 – 3,284 = 88	4,459 – 4,337 = 122	4,858 – 4,726 = 132
+			
Demand From Existing Households (Rent Overburdened)	3,284 X 44.9% = 1,475	4,337 X 35.1% = 1,522	4,726 X 36.0% = 1,701
+			
Demand From Existing Households (Renters In Substandard Housing)	3,284 X 3.0% = 99	4,337 X 3.0% = 130	4,726 X 3.0% = 142
+			
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	1,662	1,774	1,975
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2012 or vacant units in unstable properties)	0	49	49
=			
Net Demand	1,662	1,725	1,926
Proposed Units	13	39	52
Proposed Units/ Net Demand	13 / 1,662	39 / 1,725	52 / 1,926
Capture Rate	0.8%	2.3%	2.7%

The capture rates by income level are very low, ranging from 0.8% to 2.3%. The overall capture rate is only 2.7%, which is well below the SCHFA threshold limit of 30.0%. This indicates a large base of potential support will be available within the Site PMA to support the proposed development when it enters the market in 2015.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	50.0%
Three-Bedroom	10.0%
Four-Bedroom	5.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

Units Targeting 50% of AMHI (1,662 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (35%)	582	0	582	0	-
Two-Bedroom (50%)	831	0	831	5	0.6%
Three-Bedroom (10%)	166	0	166	5	3.0%
Four-Bedroom (5%)	83	0	83	3	3.6%

*Directly comparable units built and/or funded in the project market over the projection period.

At the 50% income level, the proposed units represent a capture rates by bedroom type between 0.6% and 3.6%. These capture rates indicate that sufficient support exists for all bedroom types at 50% of AMHI.

Demand by bedroom type for the 60% units is illustrated as follows:

Units Targeting 60% of AMHI (1,774 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (35%)	621	0	621	0	-
Two-Bedroom (50%)	887	16	871	15	1.7%
Three-Bedroom (10%)	177	33	144	15	10.4%
Four-Bedroom (5%)	89	0	89	9	10.1%

*Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type for the proposed 60% income level units are good, ranging from 1.7% to 10.4%. These capture rates indicate that sufficient support exists for all of the units at 60% of AMHI.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow Agency guidelines that assume a 2015 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2015.

It is our opinion that the 52 proposed LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within five to six months. This absorption rate is based on an average monthly absorption rate of eight to ten units. Our absorption projections assume that household growth will continue and that no other large projects targeting a similar income group are developed during the projection period.

H. RENTAL HOUSING ANALYSIS (SUPPLY)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed six (6) properties within the Columbia Site PMA that operate completely or partially under the Low-Income Housing Tax Credit (LIHTC) program. However, two of these projects operate with a project-based subsidy provided by the HUD Section 8 and/or 202 programs, and a third non-subsidized property is age-restricted. The three (3) remaining LIHTC projects identified and surveyed within the Site PMA are all general occupancy (family), offer two-, three- and/or four-bedroom apartments and target households earning up to 60% of Area Median Household Income (AMHI); therefore, they are considered competitive properties.

These three LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Autumn Glen Villas	2014	52	-	-	-	Families; 50% & 60% AMHI
23	St. Andrews Pointe Apts.	1994 / 2013	125 + 25**	96.0%	1.1 Miles	None	Families; 60% AMHI
35	Columbiana Ridge	1995 / 2013	147* + 24**	98.6%	4.9 Miles	None	Families; 60% AMHI
40	Palmetto Pointe Townhomes	1996	180	100.0%	7.6 Miles	None	Families; 60% AMHI

OCC. - Occupancy

*Tax Credit units only

**Units under construction

The three LIHTC projects have a combined occupancy rate of 98.5%, indicating strong demand for affordable housing in the market. Note that two of the developments (St. Andrews Pointe and Columbiana Ridge) are currently undergoing renovations that have prevented 49 total units from being tenable. As these units are not rentable due to their renovation status, they have not been classified as “vacant” for the purposes of this report. However, these 49 units have already been factored into our demand analysis in Section G.

Housing Choice Voucher (HCV) holders are also prevalent throughout all three of the surveyed properties. Of the 452 rentable units, 184 units are occupied by HCV holders. Regardless, the 268 units not relying on Voucher support will serve as accurate benchmarks with which to compare to the proposed subject project.

The gross rents for the three LIHTC projects and the proposed rents at the subject site are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Units)			Rent Special
		Two-Br.	Three-Br.	Four-Br.	
Site	Autumn Glen Villas	\$625/50% (5) \$675/60% (15)	\$701/50% (5) \$751/60% (15)	\$799/50% (3) \$849/60% (9)	-
23	St. Andrews Pointe Apts.	-	\$1,003/60% (125+25*)	-	None
35	Columbiana Ridge	\$787/60% (4+16*)	\$869/60% (51+8*)	\$956/60% (92)	None
40	Palmetto Pointe Townhomes	\$711-\$782/60% (90)	\$864-\$914/60% (90)	-	None

*Units under construction

The proposed subject gross rents, ranging from \$625 to \$849, will be the lowest priced LIHTC units targeting similar income levels in the market. Considering the newness of the proposed development and its anticipated quality, these gross rents will likely be viewed as a significant value.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.



35 **Columbiana Ridge**

4.9 miles to site



Address	401 Columbiana Dr. Columbia, SC 29212		
Phone	(803) 749-1255	Contact	Pricilla
Total Units	156	Vacancies	2
		Percent Occupied	98.7%
Project Type	Market-Rate & Tax Credit		
Year Open	1995	Renovated	2013
		Floors	2.5
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B	Neighborhood B	Access/Visibility
Remarks	Market-rate (9 units); 60% AMHI (171 units); HCV (82 units); 24 units under renovations		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Balcony Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	1.5	G	4	0	1028	\$0.66	\$675	60%
3	2	G	4	0	1224	\$0.60	\$730	
3	2	G	51	2	1224	\$0.60	\$730	60%
4	2	G	5	0	1386	\$0.56	\$770	
4	2	G	92	0	1386	\$0.56	\$770	60%

23 St. Andrews Pointe Apts.

1.1 miles to site



Address	1510 St. Andrews Rd. Columbia, SC 29210		
Phone	(803) 731-9988	Contact	Maribell
Total Units	125	Vacancies	5
		Percent Occupied	96.0%
Project Type	Tax Credit		
Year Open	1994	Renovated	2013
		Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B-	Neighborhood C	Access/Visibility
Remarks	60% AMHI; HCV (52 units); 25 units under renovations		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage
Project Amenities	Swimming Pool, On-site Management, Club House, Playground, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
3	2	G	8	0	1106	\$0.72	\$799	60%
3	2.5	T	117	5	1196	\$0.67	\$799	60%

40 Palmetto Pointe Townhomes

7.6 miles to site



Address	1220 Meredith Dr. Columbia, SC 29212		
Phone	(803) 781-6900	Contact	Kendra
Total Units	180	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1996	Floors	2, 3
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B+	Neighborhood B	Access/Visibility
Remarks	60% AMHI; HCV (50 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Patio Storage
Project Amenities	Swimming Pool, On-site Management, Club House, Playground, Sports Court
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	T	52	0	1093	\$0.61	\$670	60%
2	2	G	38	0	858 to 954	\$0.63 - \$0.70	\$599	60%
3	2	T	86	0	1309	\$0.55	\$725	60%
3	2	G	4	0	1048	\$0.74	\$775	60%

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage		
		Two-Br.	Three-Br.	Four-Br.
Site	Autumn Glen Villas	1,100	1,250	1,400
23	St. Andrews Pointe Apts.	-	1,106 – 1,196	-
35	Columbiana Ridge	1,028	1,224	1,386
40	Palmetto Pointe Townhomes	858 – 1,093	1,048 – 1,309	-

Map I.D.	Project Name	Number of Baths		
		Two-Br.	Three-Br.	Four-Br.
Site	Autumn Glen Villas	2.0	2.0	2.5
23	St. Andrews Pointe Apts.	-	2.0 - 2.5	-
35	Columbiana Ridge	1.5	2.0	2.0
40	Palmetto Pointe Townhomes	2.0	2.0	-

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered. As such, the unit sizes and number of baths will allow the proposed LIHTC units at the site to compete with the existing low-income units in the market.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

COMPARABLE PROPERTIES AMENITIES - COLUMBIA, SOUTH CAROLINA

MAP ID	APPLIANCES						UNIT AMENITIES											OTHER	
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS
SITE	X	X		X	X	X	X		C	X	X	X				B		S	
35	X	X		X	X		X		C	X	X	X			X	B		S	Balcony Storage
23	X	X		X			X		C	X	X	S				B		S	Storage
40	X	X		X	X		X		C	X	X					B		S	Patio Storage

MAP ID	PROJECT AMENITIES																	OTHER	
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES		BUSINESS CENTER
SITE		X	X	X	X	X		X						X		X		X	
35	X	X	X	X				X								X			
23	X	X		X				X								X			
40	X	X		X				X	V										

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The amenity packages included at the subject development will be very competitive with those of the competing low-income projects. The inclusion of washer/dryer appliances and microwave ovens in the units will increase the marketability of the project compared to the selected properties. Although all three of the comparable projects include a swimming pool, the inclusion of a fitness center and computer center at the site will mitigate the absence of this feature. Overall, the subject development does not appear to lack any amenities that would hinder its ability to operate as a Tax Credit project.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive with these properties. Additionally, as the project will offer some of the lowest gross rents in the PMA, it will likely be viewed as a substantial value.

2. COMPARABLE TAX CREDIT PROPERTIES MAP

A map illustrating the location of the comparable properties we surveyed is on the following page.

Columbia, SC: Comparable LIHTC Property Locations



Legend

- ★ Project Site
- Apartments Type**
- Market-rate/Tax Credit
- Tax Credit

1:49,389

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Columbia Site PMA in 2010 and 2012 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2012 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	25,124	89.6%	25,581	90.7%
Owner-Occupied	11,990	47.7%	12,131	47.4%
Renter-Occupied	13,134	52.3%	13,450	52.6%
Vacant	2,913	10.4%	2,619	9.3%
Total	28,037	100.0%	28,200	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2012 update of the 2010 Census, of the 28,200 total housing units in the market, 9.3% were vacant. This vacancy rate is considered moderate but illustrative of a stable housing market. More importantly, the 9.3% vacancy rate represents a decline from the 2010 vacancy rate of 10.4%. Based on this trend and the increasing number and share of renter-occupied housing units, the overall rental market within the Columbia Site PMA appears to be improving. In order to more accurately assess the strength of the long-term rental housing market, we conducted a field survey of area apartments.

We identified and personally surveyed 54 conventional housing projects containing a total of 11,197 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 93.8%, a moderate rate for rental housing. The following table summarizes project types identified in the Site PMA total units and occupancy rates:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	47	10,355	688	93.4%
Market-rate/Tax Credit	1	156	2	98.7%
Tax Credit	3	353	5	98.6%
Tax Credit/Government-Subsidized	2	209	0	100.0%
Government-Subsidized	1	124	0	100.0%
Total	54	11,197	695	93.8%

All of the rental housing segments appear to be operating at stable to high occupancy rates. Notably, those projects with Tax Credits are operating between a 98.6% and 100.0% occupancy rate. This illustrates strong support for affordable LIHTC housing.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	137	1.3%	16	11.7%	\$513
One-Bedroom	1.0	4,024	38.8%	229	5.7%	\$664
One-Bedroom	1.5	44	0.4%	4	9.1%	\$751
Two-Bedroom	1.0	1,060	10.2%	86	8.1%	\$720
Two-Bedroom	1.5	797	7.7%	98	12.3%	\$804
Two-Bedroom	2.0	3,107	30.0%	185	6.0%	\$810
Two-Bedroom	2.5	164	1.6%	4	2.4%	\$812
Three-Bedroom	1.5	42	0.4%	2	4.8%	\$679
Three-Bedroom	2.0	687	6.6%	53	7.7%	\$954
Three-Bedroom	2.5	213	2.1%	4	1.9%	\$1,000
Three-Bedroom	3.0	72	0.7%	5	6.9%	\$1,216
Four-Bedroom	2.0	17	0.2%	2	11.8%	\$1,506
Total Market-rate		10,364	100.0%	688	6.6%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	18	3.6%	0	0.0%	\$712
Two-Bedroom	1.5	4	0.8%	0	0.0%	\$787
Two-Bedroom	2.0	120	24.0%	0	0.0%	\$782
Three-Bedroom	2.0	149	29.8%	2	1.3%	\$864
Three-Bedroom	2.5	117	23.4%	5	4.3%	\$1,003
Four-Bedroom	2.0	92	18.4%	0	0.0%	\$956
Total Tax Credit		500	100.0%	7	1.4%	-

The market-rate units are 93.4% occupied and the Tax Credit units are 98.6% occupied. Interestingly, the distribution by bedroom type reveals that Tax Credit units are likely filling a gap in the long-term rental housing market created by the absence of larger market-rate bedroom types (three- and four-bedroom). The traditional market-rate apartments have a high share of one- and two-bedroom units, 40% and 50% respectively, which only allows for a 10.0% share of three- and four-bedrooms. Conversely, the existing Tax Credits in the market are heavily concentrated among three- and four-bedroom unit types, which serve larger household sizes that are likely in greater need of affordable housing.

Overall, the distribution and occupancy of the rental market within the Columbia Site PMA is considered balanced. However, as illustrated in the following table, much of the rental housing stock is older.

Over 53% of all apartments surveyed were built prior to 1980. The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	2	280	5.4%
1970 to 1979	23	5,499	6.5%
1980 to 1989	15	2,968	7.8%
1990 to 1999	8	1,589	4.0%
2000 to 2005	2	480	5.6%
2006	0	0	0.0%
2007	0	0	0.0%
2008	0	0	0.0%
2009	0	0	0.0%
2010	0	0	0.0%
2011	0	0	0.0%
2012	0	0	0.0%
2013*	1	48	0.0%
Total	52	10,864	6.4%

*As of February

Only 48 conventional apartment units have been added to the market during the past five years. As such, the existing rental housing stock is considered to be old.

The market's newest product, Wescott Place Senior (Map I.D. 20), was 100.0% pre-leased prior to opening in February of this year. As this senior Tax Credit project was absorbed so quickly, this demonstrates considerable demand for affordable housing.

The Columbia apartment market offers a wide range of rental product, in terms of price point and quality. The following table compares the gross rent (the collected rent at the site plus the estimated costs of tenant-paid utilities) of the subject project with the rent range of the existing conventional apartments surveyed in the market.

Bedroom Type	Gross Rent			Units (Share) with Rent Above Proposed Rents
	Proposed Subject	Existing Rentals		
		Median	Range	
Two-Bedroom	\$625-50%	\$810	\$567 - \$1,180	5,138 (97.1%)
	\$675-60%			4,902 (92.6%)
Three-Bedroom	\$701-50%	\$988	\$679 - \$1,370	1,297 (98.0%)
	\$751-60%			1,281 (96.8%)
Four+-Bedroom	\$799-50%	\$956	\$956 - \$1,506	109 (100.0%)
	\$849-60%			109 (100.0%)

Without factoring for differences in the proposed unit sizes (square footage), amenities, location, age or quality of the different bedroom types surveyed, the proposed Tax Credit gross rents will be positioned below a large majority of the housing stock. Therefore, it is anticipated the project will generally have a good marketing advantage when being compared to rental housing being advertised in the area. However, the appropriateness of the proposed rents is evaluated in detail in the Achievable Market Rent Analysis section of this report.

We rated each property surveyed on a scale of "A" through "F". All market-rate and Tax Credit properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	720	5.6%
A-	4	980	7.2%
B+	6	1,366	5.1%
B	22	4,500	7.0%
B-	6	1,464	2.4%
C+	5	1,080	11.3%
C	2	254	14.6%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	48	0.0%
B+	1	180	0.0%
B	1	147	1.4%
B-	1	125	4.0%

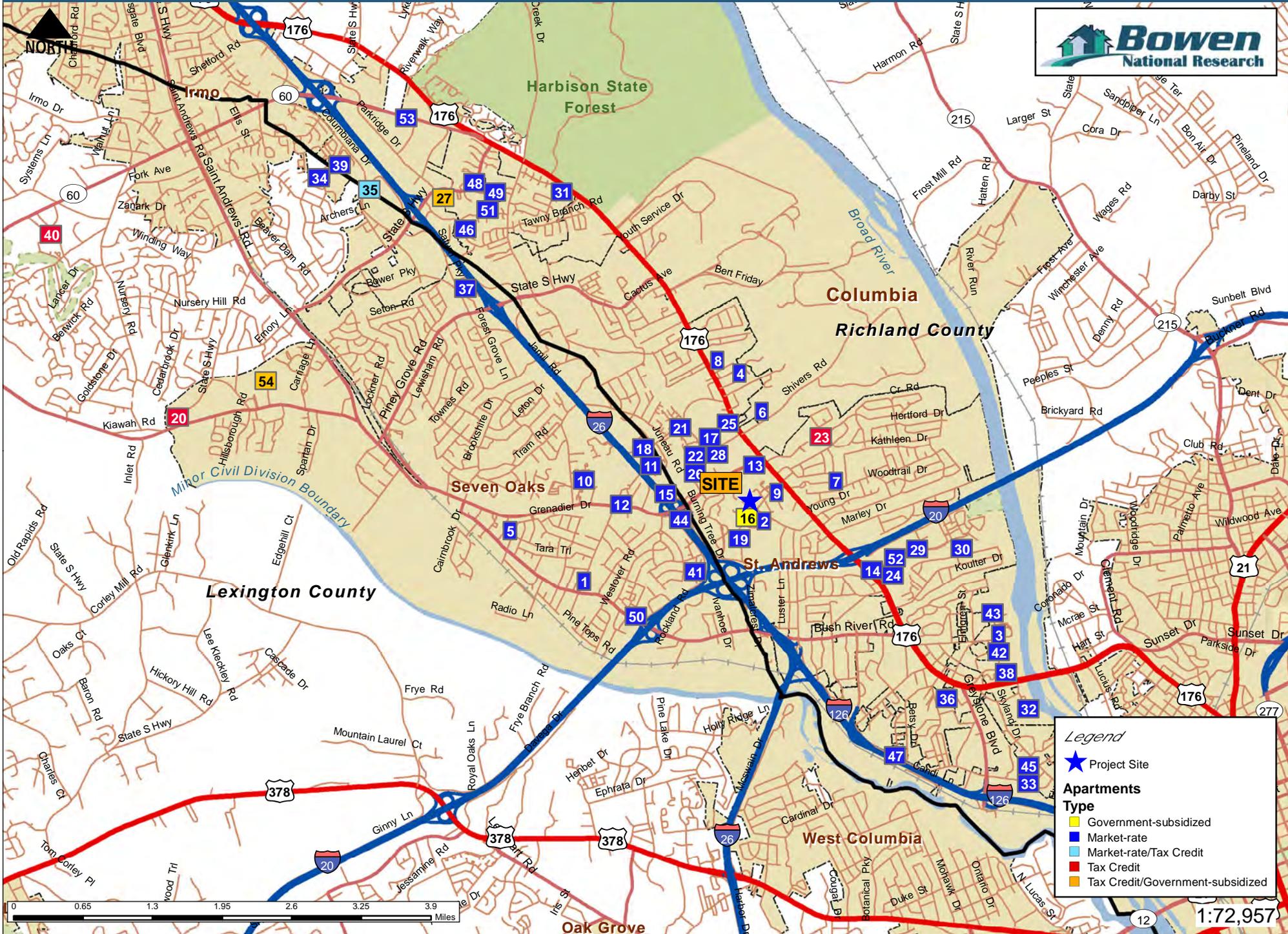
Vacancies are generally higher among the lesser quality apartment projects. The subject project is anticipated to have a high quality rating once constructed, which should enhance the subject project's marketability.

A complete list of all properties surveyed is included in Addendum A, Field Survey of Conventional Rentals.

4. RENTAL HOUSING INVENTORY MAP

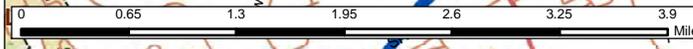
A map identifying the location of all properties surveyed within the Columbia Site PMA is on the following page.

Columbia, SC: Apartment Locations



Legend

- Project Site
- Apartments Type**
- Government-subsidized
- Market-rate
- Market-rate/Tax Credit
- Tax Credit
- Tax Credit/Government-subsidized



1:72,957

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

According to representatives with the multiple building and planning jurisdictions included within the PMA, there are no new multifamily housing projects currently under construction. However, as previously noted, two of the existing Tax Credit developments are actively renovating their subject units. St. Andrews Pointe (Map I.D. 23) and Columbiana Ridge (Map I.D. 35) have a combined total of 49 Tax Credit units that are not available for rent at the moment given the ongoing renovation process. However, management at each development has indicated the renovated units are filling relatively quickly as they are being brought back online. Although we anticipate all renovations to be completed and the projects to be completely stabilized before the proposed development ever begins construction, we did conservatively account for these 49 units in our demand estimates included in Section G.

7. ADDITIONAL SCSHFDA VACANY DATA

Stabilized Comparables

A component of South Carolina Housing's Exhibit S-2 is the calculation of the occupancy rate among all stabilized comparables, including both Tax Credit and market-rate projects, within the Site PMA. Comparables are identified as those projects that are considered economically comparable in that they target a similar tenant profile with respect to age and income cohorts. Market-rate projects with gross rents that deviate by no more than 10% to the gross rents proposed at the site are considered economically comparable. Market-rate projects with gross rents that deviate by greater than 10% when compared to the gross rents proposed at the site are not considered economically comparable as these projects will generally target a different tenant profile. For this reason, there may be conceptually comparable market-rate projects that were utilized in determining Market Rent Advantages (see section eight *Market Rent Advantage* of this section) that are excluded as comparable projects as they may not be economically comparable. Conceptual comparability is also considered in this analysis. For example, if the subject development is of multi-story garden walk-up design, we may eliminate those market-rate projects that are of townhouse-style design even if they may be economically comparable. A project's age, overall quality and amenities offered are also considered when evaluating conceptual comparability. Note that the determination of both economic and conceptual comparability is the opinion of the market analyst.

As discussed earlier in this analysis, we identified a total of three comparable LIHTC projects within or near the Site PMA that have received Tax Credit funding. In addition, we identified a total of 47 projects offering market-rate units (may include mixed-income projects) of which none are considered both economically and conceptually comparable. Our methodology for identifying conceptual comparability are those projects that target a similar age cohort, are of similar design, offered similar amenity packages, have a year built or received significant renovations no earlier than 1980. The three stabilized comparable Tax Credit projects identified in the Site PMA are detailed as follows:

Stabilized Comparable Tax Credit and Market-Rate Projects					
Map I.D.	Project Name	Year Built/Renovated	Project Type	Total Units	Occupancy Rate
Site	Autumn Glen Villas	2014	TC	52	-
23	St. Andrews Pointe Apts.	1994 / 2013	TC	125	96.0%
35	Columbiana Ridge	1995 / 2013	TC	156	98.7%
40	Palmetto Pointe Townhomes	1996	TC	180	100.0%
Total				461	98.5%

*Non-Subsidized Tax Credit Units Only
 TC – Tax Credit
 MR – Market-Rate

The overall occupancy rate of the three stabilized comparable Tax Credit projects identified in the Site PMA is 98.5%.

8. MARKET RENT ADVANTAGE

We identified five market-rate properties within the Columbia Site PMA that we consider conceptually comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer and dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer so that we may derive a *market rent advantage* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of Bowen National Research in markets nationwide.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Autumn Glen Villas	2014	52	-	-	20 (-)	20 (-)	12 (-)
32	Broad River Trace Apts.	1998	240	94.6%	72 (98.6%)	126 (93.7%)	42 (90.5%)	-
34	Waters Edge at Harbison	1997	204	93.1%	56 (100.0%)	140 (90.0%)	8 (100.0%)	-
43	Reserve at Riverwalk	1992	220	96.8%	96 (97.9%)	104 (97.1%)	20 (90.0%)	-
46	Crestmont	2002	250	94.4%	80 (95.0%)	146 (93.8%)	24 (95.8%)	-
53	Heights at Lake Murray	2003	230	94.3%	94 (92.6%)	100 (95.0%)	36 (97.2%)	-

Occ. - Occupancy

The five selected market-rate projects have a combined total of 1,144 units with an overall occupancy rate of 94.7%. None of the comparable properties has an occupancy rate below 93.1%. These occupancy rates indicate that each of these projects is well received within the Site PMA and will serve as an accurate benchmark with which to compare the proposed subject development.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development.

Rent Comparability Grid

Unit Type → **TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Autumn Glen Villas		Broad River Trace Apts.		Waters Edge at Harbison		Reserve at Riverwalk		Crestmont		Heights at Lake Murray	
801 Zimalcrest Dr.		551 Riverhill Cir.		250 Crossbow Dr.		4501 Bentley Dr.		34 Woodcross Dr.		100 Walden Heights Dr.	
Columbia, SC		West Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Irmo, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$874		\$879		\$740		\$863		\$1,000	
2	Date Surveyed	Feb-13		Feb-13		Feb-13		Feb-13		Feb-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	91%		90%		97%		94%		95%	
5	Effective Rent & Rent/ sq. ft	\$874	0.77	\$879	0.77	\$740	0.68	\$863	0.82	\$1,000	0.88
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/3		WU/2,3		WU/2,3,4		WU/3	
7	Yr. Built/Yr. Renovated	2014		1998	\$16	1997	\$17	1992	\$22	2002	\$12
8	Condition /Street Appeal	E		E		E		E		E	
9	Neighborhood	G	(\$10)	E	(\$10)	E	(\$10)	E	(\$10)	E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1100	(\$6)	1132	(\$7)	1082	\$4	1053	\$9	1131	(\$6)
14	Balcony/ Patio	Y		Y		Y		Y		Y	
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	Y/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y		N/Y	\$5
18	Washer/Dryer	W/D	\$25	HU/L	\$25	HU/L	\$25	HU/L	\$25	HU/L	\$25
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y		Y		Y		Y		Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N		Y		Y		Y	
26	Security Gate	N		N		N		Y	(\$5)	N	
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	N/N		Y/Y	\$5	Y/N	\$5	N/N	\$10
28	Pool/ Recreation Areas	F	(\$19)	P/F/S/L/J	(\$19)	P/F/T	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Computer Center	Y	\$3	N		Y		N	\$3	Y	\$3
30	Picnic Area	Y		Y		Y		Y		Y	
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	Y	
32	Social Services	N		N		N		Y	(\$10)	N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N	(\$42)	Y/Y		N/N		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		N/N	\$6	Y/N		N/N	\$6
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	3	4	3	7	2	5	4	5	3
41	Sum Adjustments B to D	\$67	(\$35)	\$50	(\$36)	\$67	(\$23)	\$54	(\$35)	\$54	(\$26)
42	Sum Utility Adjustments		(\$42)			\$6				\$6	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$10)	\$144	\$14	\$86	\$50	\$96	\$19	\$89	\$34	\$86
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$864		\$893		\$790		\$882		\$1,034	
45	Adj Rent/Last rent		99%		102%		107%		102%		103%
46	Estimated Market Rent	\$885	\$0.80	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Autumn Glen Villas		Broad River Trace Apts.		Waters Edge at Harbison		Reserve at Riverwalk		Crestmont		Heights at Lake Murray	
801 Zimalcrest Dr.		551 Riverhill Cir.		250 Crossbow Dr.		4501 Bentley Dr.		34 Woodcross Dr.		100 Walden Heights Dr.	
Columbia, SC		West Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Irmo, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,084		\$1,034		\$795		\$1,030		\$1,155	
2	Date Surveyed	Feb-13		Feb-13		Feb-13		Feb-13		Feb-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	90%		100%		90%		96%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,084	0.84	\$1,034	0.77	\$795	0.64	\$1,030	0.84	\$1,155	0.85
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/3		WU/2,3		WU/2,3,4		WU/3	
7	Yr. Built/Yr. Renovated	2014		1998	\$16	1997	\$17	1992	\$22	2002	\$12
8	Condition /Street Appeal	E		E		E		E		E	
9	Neighborhood	G	(\$10)	E	(\$10)	E	(\$10)	E	(\$10)	E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1250	(\$9)	1295	(\$20)	1250		1229	\$4	1358	(\$21)
14	Balcony/ Patio	Y		Y		Y		Y		Y	
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	Y/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y		N/Y	\$5
18	Washer/Dryer	W/D	\$25	HU/L	\$25	HU/L	\$25	HU/L	\$25	HU/L	\$25
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y		Y		Y		Y		Y	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N		Y		Y		Y	
26	Security Gate	N		N		N		Y	(\$5)	N	
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	N/N		Y/Y	\$5	Y/N	\$5	N/N	\$10
28	Pool/ Recreation Areas	F	(\$19)	P/F/S/L/J	(\$19)	P/F/T	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Computer Center	Y	\$3	N		Y		N	\$3	Y	\$3
30	Picnic Area	Y		Y		Y		Y		Y	
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	Y	
32	Social Services	N		N		N		Y	(\$10)	N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N	(\$50)	Y/Y		N/N		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		N/N	\$6	Y/N		N/N	\$6
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	3	4	3	6	2	5	4	5	3
41	Sum Adjustments B to D	\$67	(\$38)	\$50	(\$49)	\$63	(\$23)	\$49	(\$35)	\$54	(\$41)
42	Sum Utility Adjustments		(\$50)			\$6				\$6	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$21)	\$155	\$1	\$99	\$46	\$92	\$14	\$84	\$19	\$101
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,063		\$1,035		\$841		\$1,044		\$1,174	
45	Adj Rent/Last rent		98%		100%		106%		101%		102%
46	Estimated Market Rent	\$1,040	\$0.83	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **FOUR BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Autumn Glen Villas		Broad River Trace Apts.		Waters Edge at Harbison		Reserve at Riverwalk		Crestmont		Heights at Lake Murray	
801 Zimalcrest Dr.		551 Riverhill Cir.		250 Crossbow Dr.		4501 Bentley Dr.		34 Woodcross Dr.		100 Walden Heights Dr.	
Columbia, SC		West Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Irmo, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,084		\$1,034		\$795		\$1,030		\$1,155	
2	Date Surveyed	Feb-13		Feb-13		Feb-13		Feb-13		Feb-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	90%		100%		90%		96%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,084	0.84	\$1,034	0.77	\$795	0.64	\$1,030	0.84	\$1,155	0.85
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/3		WU/2,3		WU/2,3,4		WU/3	
7	Yr. Built/Yr. Renovated	2014		1998	\$16	1997	\$17	1992	\$22	2002	\$12
8	Condition /Street Appeal	E		E		E		E		E	
9	Neighborhood	G	(\$10)	E	(\$10)	E	(\$10)	E	(\$10)	E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4		3	\$50	3	\$50	3	\$50	3	\$50
12	# Baths	2.5		2	\$15	2	\$15	2	\$15	2	\$15
13	Unit Interior Sq. Ft.	1400		1295	\$21	1350	\$10	1250	\$29	1229	\$34
14	Balcony/ Patio	Y		Y		Y		Y		Y	
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	Y/Y		N/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	W/D		HU/L	\$25	HU/L	\$25	HU/L	\$25	HU/L	\$25
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y		Y		Y		Y		Y	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	Y		Y		Y	
26	Security Gate	N		N		N		Y	(\$5)	N	
27	Clubhouse/ Meeting Rooms	Y/Y		N/N	\$10	Y/Y		Y/N	\$5	N/N	\$10
28	Pool/ Recreation Areas	F	(\$19)	P/F/S/L/J	(\$19)	P/F/T	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Computer Center	Y		N	\$3	Y		N	\$3	Y	
30	Picnic Area	Y		Y		Y		Y		Y	
31	Playground	Y		N	\$3	N	\$3	N	\$3	Y	
32	Social Services	N		N		N		Y	(\$10)	N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N	(\$58)	Y/Y		N/N		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		N/N	\$6	Y/N		N/N	\$6
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	10	2	7	2	9	2	7	4	8	2
41	Sum Adjustments B to D	\$153	(\$29)	\$125	(\$29)	\$157	(\$23)	\$144	(\$35)	\$127	(\$20)
42	Sum Utility Adjustments		(\$58)			\$6				\$6	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$66	\$240	\$96	\$154	\$140	\$186	\$109	\$179	\$113	\$153
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,150		\$1,130		\$935		\$1,139		\$1,268	
45	Adj Rent/Last rent		106%		109%		118%		111%		110%
46	Estimated Market Rent	\$1,135	\$0.81	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rent for units similar to the subject development are \$885 for a two-bedroom unit, \$1,040 for a three-bedroom unit and \$1,135 for a four-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	Proposed Collected Rent (% AMHI)	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	\$420 (50%)	\$885	52.54%
	\$470 (60%)		46.89%
Three-Bedroom	\$470 (50%)	\$1,040	54.81%
	\$520 (60%)		50.00%
Four-Bedroom	\$520 (50%)	\$1,135	54.19%
	\$570 (60%)		49.78%
Weighted Average			50.13%

Typically, Tax Credit rents must represent at least a 10.0% market rent advantage in order to be viewed as a value within a given market. The weighted market rent advantage at the subject project is 50.13%. As such, the proposed rents will likely represent a significant value to potential renters.

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties will be 11 to 22 years old when the project enters the market in 2014. As such, we have adjusted the rents at the selected properties by \$1 for every year difference to reflect their age.

8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.
9. All of the selected properties are considered to be in slightly superior neighborhoods compared to the subject project. Therefore, a \$10 adjustment has been made to account for this difference.
11. All of the selected properties have two- and three-bedroom units. For those projects lacking a four-bedroom unit, we have used the three-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site and the number offered by the competitive properties.
- 13.- 23. The subject project will offer a unit amenity package similar to the selected properties. We have, however, made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

9. AFFORDABLE HOUSING IMPACT

As previously noted, three affordable projects will compete with the subject project. The anticipated occupancy rates of the general-occupancy and non-subsidized Tax Credit developments during the first year of occupancy at the subject project are detailed as follows:

Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2014
St. Andrews Pointe Apts.	96.0%	95.0% - 100.0%
Columbiana Ridge	98.7%	95.0% - 100.0%
Palmetto Pointe Townhomes	100.0%	95.0% - 100.0%

As illustrated in Section G of this report, there is a significant and growing base of income-qualified renter households within the Site PMA that will be able to support the subject development. Similarly, this base of support undoubtedly has some competitive overlap with the three comparable Tax Credit projects illustrated in the preceding table. However, considering the current occupancy rates of these projects, projected growth among qualified households and the overall strength of the rental housing market, we do not expect the proposed development of 52 units to have a tangible impact on the occupancy rates of these three competitive projects.

10. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$142,888. At an estimated interest rate of 6.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$142,888 home is \$1,017, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$142,888
Mortgaged Value = 95% of Median Home Price	\$135,743
Interest Rate - Bankrate.com	6.0%
Term	30
Monthly Principal & Interest	\$814
Estimated Taxes and Insurance*	\$203
Estimated Monthly Mortgage Payment	\$1,017

*Estimated at 25% of principal and interest

In comparison, the collected rents for the subject property range from \$420 to \$570 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$447 greater than the cost of renting, depending on bedroom type and targeted AMHI level. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

In addition to estimating the monthly mortgage payment for a typical home within the Columbia Site PMA, some data regarding single-family rental homes was collected given the high share of three- and four-bedroom units at the subject project. The following table details some basic information regarding these single-family rental properties.

Address	City – Zip Code	Beds	Baths	Rent	Square Feet
318 Chavis Street	West Columbia - 29169	2	1.0	\$795	950
230 Pitney Road	Columbia - 29212	3	1.0	\$800	1,150
506 Lanesborough Drive #81	Columbia - 29210	3	2.0	\$1,295	1,377
230 Moonlight Drive	Columbia - 29210	3	1.0	\$900	1,900
113 Frostwood Court	Columbia - 29212	3	n/a	\$1,350	1,634
268 Middlesex Road	Columbia - 29210	3	n/a	\$1,250	1,800
9 Woodpond Court	Columbia - 29212	3	1.5	\$800	1,315
208 Timbercreek Court	Columbia - 29212	3	n/a	\$1,200	2,460
106 Greenbow Court	Columbia - 29212	4	n/a	\$1,300	1,800
224 Spartan Drive	Columbia - 29212	4	2.0	\$1,250	1,750
131 Fireshire Drive	Columbia - 29212	4	3.0	\$2,200	4,000
301 Tram Road	Columbia - 29210	4	3.0	\$1,695	3,050
115 Southwell Road	Columbia - 29210	4	n/a	\$1,450	2,700
112 Chippenham Circle	Columbia - 29210	4	3.0	\$1,295	2,040

As illustrated, the homes vary in price from \$795 to \$1,695, and the average cost is \$1,256. While the listings identified represent a limited sample of existing rental homes, they do indicate the cost of renting a single-family home is comparable to buying a home. Therefore, the three- and four-bedroom LIHTC units proposed at the subject project are expected to offer a substantial value in the market and are not expected to be negatively impacted by single-family rental properties.

11. HOUSING VOIDS

The Columbia rental housing market is considered to be strong overall. As illustrated previously in this study, the 11,197 units surveyed within the Site PMA are operating at a combined occupancy rate of 93.8%. Upon further analysis, the market-rate units were 93.4% occupied and the non-subsidized Tax Credit units were 98.6%; however, non-subsidized Tax Credit rentals only comprised 4.5% of all surveyed apartments within the market area. Based on the limited number of Tax Credit units and the high occupancy rate associated with them, there appear to be high demand for these affordable housing alternatives. Further, our analysis regarding the distribution of units by project type and number of bedrooms revealed the Tax Credit units in the Columbia PMA often offer the only larger bedroom types available in the market among conventional rental properties. Based on these observations, the proposed project will address a housing void in the market as it will deliver both affordable and three- and four-bedroom apartments to the Columbia Site PMA.

I. INTERVIEWS

The following are summaries of interviews conducted with various affordable housing stakeholders:

Ms. Nancy Stoudenmire is the Director of Human Resources & Planning for the Columbia Housing Authority. Based on information from her interview, there is a strong need for additional affordable housing within the area. There are approximately 3,500 Housing Choice Voucher holders within the housing authority's jurisdiction and 695 people currently on the waiting list for additional Vouchers. (And separately, the Housing Authority's waiting list for Public Housing includes 6,900 households.) The waiting list for Vouchers is down from its peak of 7,000 at its closing five years ago. The waiting list has been closed for five years, since January 2008, and will reopen in 2014. Annual turnover of persons in the Voucher program is estimated at 180 to 240 households.

Within the Columbia Site PMA, we interviewed seven affordable housing property managers. These managers oversee a combined total of 833 low-income housing units. Of those total units, only seven were reported as vacant, resulting in an occupancy rate of 99.2% among affordable housing product. This demonstrates considerable demand for housing similar to that proposed at the subject project.

J. RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 52 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. This is demonstrated in Section IV.

Given the occupancy rate of affordable developments within the Site PMA, the subject project will offer a housing alternative to low-income households that is in high demand within the area. As shown in the Project Specific Demand Analysis section of this report, the capture rates of 0.8% to 2.3%, illustrate that there is sufficient support for the subject development. Therefore, it is our opinion that the subject project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

K. SIGNED STATEMENT REQUIREMENT

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

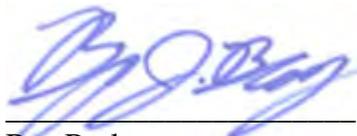
Certified:



Patrick Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: February 28, 2013



Chuck Ewing
Market Analyst
chucke@bowennational.com
Date: February 28, 2013



Ben Braley
Market Analyst
benb@bowennational.com
Date: February 28, 2013

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

The Staff

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, for 15 years. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Benjamin J. Braley, Market Analyst, has conducted market research for over six years in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

Becky Musso, Market Analyst, is part of the research team at Bowen National Research. She has been involved in the research process for many jobs, but has specifically been skilled in the research of homeless, special needs and farmlabor data. Ms. Musso conducts a variety of interviews with local planning, economic development and stakeholder officials that are used in the analysis of each market.

Jack Wiseman, Market Analyst, with Bowen National Research, has conducted extensive market research in over 200 markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Craig Rupert, Market Analyst with Bowen National Research, has conducted market research in both urban and rural markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends and economic characteristics. Specifically, he has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, Indian housing, senior rental housing facilities and student housing facilities. Mr. Rupert has a Bachelor of Science degree in Hospitality Management from Youngstown State University.

Heather Moore, Market Analyst, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

Greg Gray, Market Analyst, has more than twelve years of experience conducting site-specific analysis in markets throughout the country. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

Benjamin Adams, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Adams graduated from Otterbein College with a Bachelor of Arts in Economics.

Christine Atkins, Market Analyst, has more than three years of experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

Lisa Wood, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Chuck Ewing, Market Analyst, has been conducting site-specific analysis throughout the United States since 2009. He has experience in the evaluation of a variety of real estate developments that include affordable and market-rate apartments, senior living facilities, student housing, supportive and disabled veteran housing, farm worker housing and regional rental supply analysis. Mr. Ewing has a Bachelor of Arts degree in Economics from the Ohio State University.

Jeff Gibson, Market Analyst, has been a licensed home inspector (commercial and residential) since 1996. He has worked with city inspectors ensuring proper completion of work to obtain permits and pass inspections as required. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details.

Carolyn Thurman, Market Analyst, has worked on several large projects such as Tax Credit applications, market study reviews, and site audits. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions. Ms. Thurman graduated with a Bachelors of Art in Psychology/Economics from Case Western Reserve University, and a Masters in City and Regional Planning from The Ohio State University

Amy Tyrrell is a Project Director for Bowen National Research and is based out of Washington, DC. She has 16 years experience in the real estate and construction industries, with 11 years specializing in the research field. She has researched, analyzed, and prepared reports on a variety of trends, industries, and property types, including industrial, office, medical office, multifamily apartments and condominiums, and senior housing. Prior to her focus on research, Ms. Tyrrell performed financial analysis for retail developments throughout the United States. She holds a Masters in Business Administration with concentrations in real estate and marketing from the University of Cincinnati and a Bachelor of Arts in economics with a minor in mathematics from Smith College.

Stephanie Viren is the Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

Desireé Johnson is the Field Support Coordinator at Bowen National Research. Ms. Johnson is involved in the day-to-day management of the field support department, as well as preparing jobs for field and phone analysis. She has been involved in extensive market research in a variety of project types for more than five years. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

June Davis, Office Manager of Bowen National Research, has 24 years experience in market feasibility research. Ms. Davis has overseen production on over 15,000 market studies for projects throughout the United States.

M. METHODOLOGIES, DISCLAIMERS & SOURCES

This market feasibility analysis complies with the requirements established by the South Carolina State Housing Finance and Development Authority (SCSHFDA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.
 - Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.

- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SCSHFDA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SCSHFDA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

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3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- South Carolina State Housing Finance and Development Authority
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

COLUMBIA, SOUTH CAROLINA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

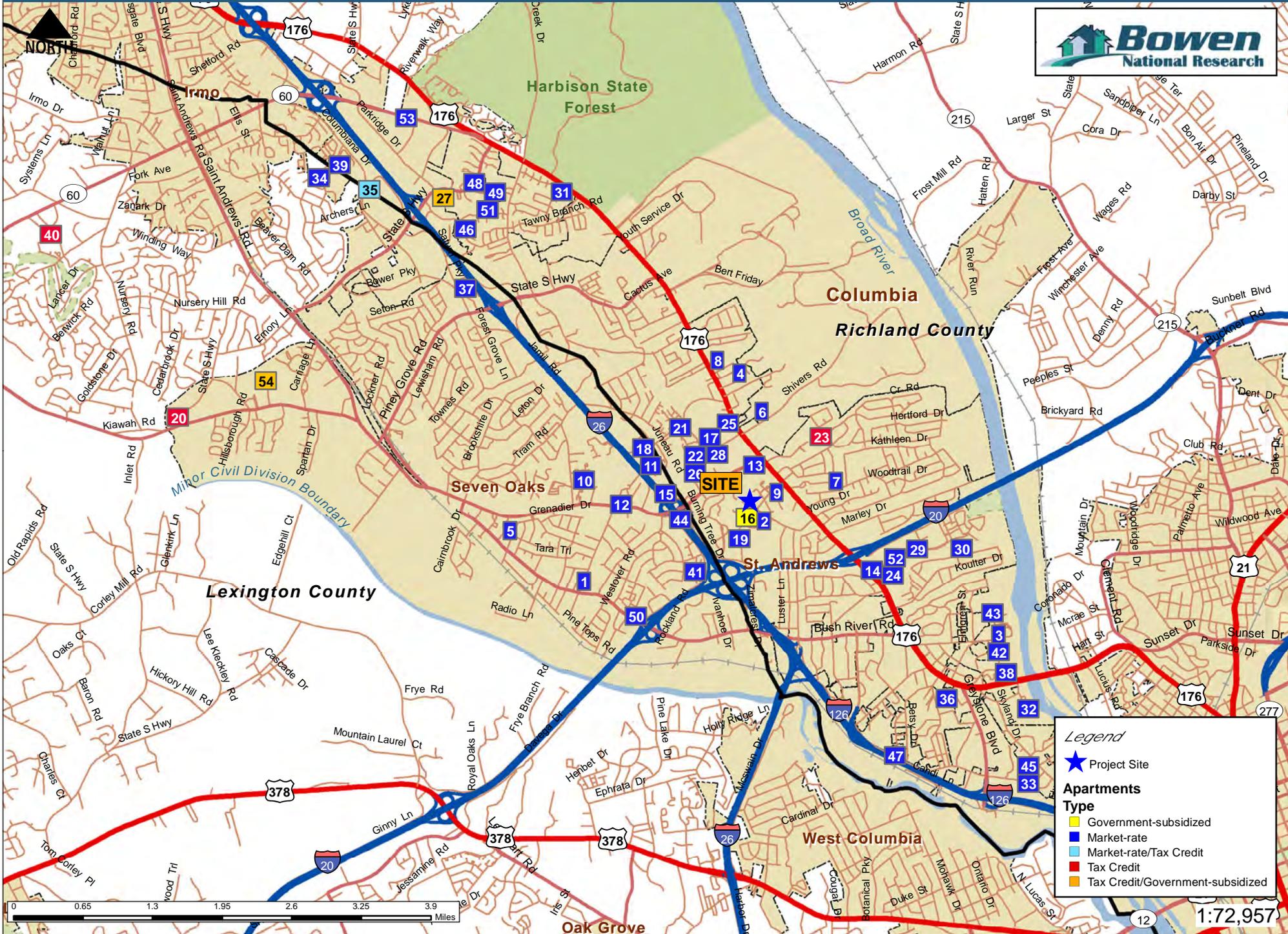
The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

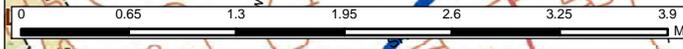
Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Columbia, SC: Apartment Locations



Legend

- Project Site
- Apartments Type**
- Government-subsidized
- Market-rate
- Market-rate/Tax Credit
- Tax Credit
- Tax Credit/Government-subsidized



1:72,957

MAP IDENTIFICATION LIST - COLUMBIA, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Ashland Commons	MRR	B	1971	112	13	88.4%	2.3
2	Bent Tree Apts.	MRR	B	1986	232	21	90.9%	0.3
3	Bently at Broad River	MRR	B	1989	272	13	95.2%	2.6
4	Brook Pines	MRR	B-	1979	536	3	99.4%	1.5
5	Churchill at St. Andrews	MRR	B	1972	132	3	97.7%	2.5
6	Cypress Run	MRR	B+	1997	204	2	99.0%	1.2
7	Farrington Apts.	MRR	B	1976	158	7	95.6%	0.8
8	Green Oaks	MRR	C	1973	152	30	80.3%	1.5
9	Hunter's Ridge	MRR	C+	1973	205	27	86.8%	0.3
10	Landmark	MRR	C+	1972	336	58	82.7%	2.1
11	Raintree	MRR	B	1972	138	14	89.9%	1.6
12	St. Andrews Apts.	MRR	B	1973	130	2	98.5%	1.6
13	St. Andrews Commons	MRR	A-	1987	336	30	91.1%	0.7
14	Waterford Apts.	MRR	B	1985	268	31	88.4%	1.4
15	Willow Creek	MRR	B-	1973	364	14	96.2%	1.3
16	Carriage House	GSS	B	1978	124	0	100.0%	0.1
17	Colony East	MRR	C	1972	102	7	93.1%	1.5
18	Cricket Hill	MRR	B	1984	88	2	97.7%	1.7
19	Crossroads Apts.	MRR	B	1972	592	10	98.3%	0.3
20	Wescott Place Senior Apts.	TAX	A	2013	48	0	100.0%	5.5
21	Petan Apts. of St. Andrews	MRR	B-	1969	100	9	91.0%	1.5
22	Autumn Ridge Apts.	MRR	B	1978	176	9	94.9%	1.2
23	St. Andrews Pointe Apts.	TAX	B-	1994	125	5	96.0%	1.1
24	Hollows Apts.	MRR	B+	1986	212	15	92.9%	1.4
25	Trenton Court	MRR	C+	1987	139	27	80.6%	1.1
26	Windridge Townhomes	MRR	B	1986	46	1	97.8%	1.1
27	Lakeside Apts.	TGS	B	1981	109	0	100.0%	4.4
28	Richland Terrace	MRR	B	1973	282	14	95.0%	1.2
29	Park	MRR	B+	1977	292	0	100.0%	1.8
30	Enclave	MRR	B	1971	472	89	81.1%	2.1
31	Creekside Place Apts.	MRR	B-	1986	104	5	95.2%	3.4
32	Broad River Trace Apts.	MRR	A	1998	240	13	94.6%	3.0
33	Charbonneau	MRR	B+	1984	166	7	95.8%	3.5
34	Waters Edge at Harbison	MRR	A-	1997	204	14	93.1%	5.4
35	Columbiana Ridge	MRT	B	1995	156	2	98.7%	4.9
36	Copperfield Apts.	MRR	B-	1976	120	4	96.7%	2.5
37	Countrywalk Apts.	MRR	B	1972	200	28	86.0%	3.6

- ◆ Senior Restricted
- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

* - Drive Distance (Miles)

Survey Date: February 2013



MAP IDENTIFICATION LIST - COLUMBIA, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
38	Mill at Broad River	MRR	B	1986	237	12	94.9%	2.8
39	Paces Brook	MRR	B+	1990	260	21	91.9%	5.5
40	Palmetto Pointe Townhomes	TAX	B+	1996	180	0	100.0%	7.6
41	Peachtree Place	MRR	B-	1971	240	0	100.0%	1.9
42	Rivergate Apts.	MRR	B	1989	316	19	94.0%	2.6
43	Reserve at Riverwalk	MRR	A-	1992	220	7	96.8%	2.8
44	Stoney Creek	MRR	C+	1969	180	6	96.7%	1.5
45	Tamarind at Stoneridge	MRR	A-	1986	220	20	90.9%	3.4
46	Crestmont	MRR	A	2002	250	14	94.4%	4.2
47	Three Rivers Apts.	MRR	B	1972	108	4	96.3%	2.7
48	Well Spring	MRR	B+	1985	232	24	89.7%	4.3
49	West Winds Apts.	MRR	B	1981	100	5	95.0%	4.0
50	Woodlands Village	MRR	B	1970	308	9	97.1%	2.4
51	Lakes at Harbison Apts.	MRR	B	1977	124	8	93.5%	4.1
52	Ashton at Longcreek	MRR	C+	1972	220	4	98.2%	1.5
53	Heights at Lake Murray	MRR	A	2003	230	13	94.3%	4.7
54	River Oaks	TGS	B-	1978	100	0	100.0%	4.8

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	47	10,355	688	93.4%	126
MRT	1	156	2	98.7%	24
TAX	3	353	5	98.6%	25
TGS	2	209	0	100.0%	0
GSS	1	124	0	100.0%	0

Total units does not include units under construction.

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

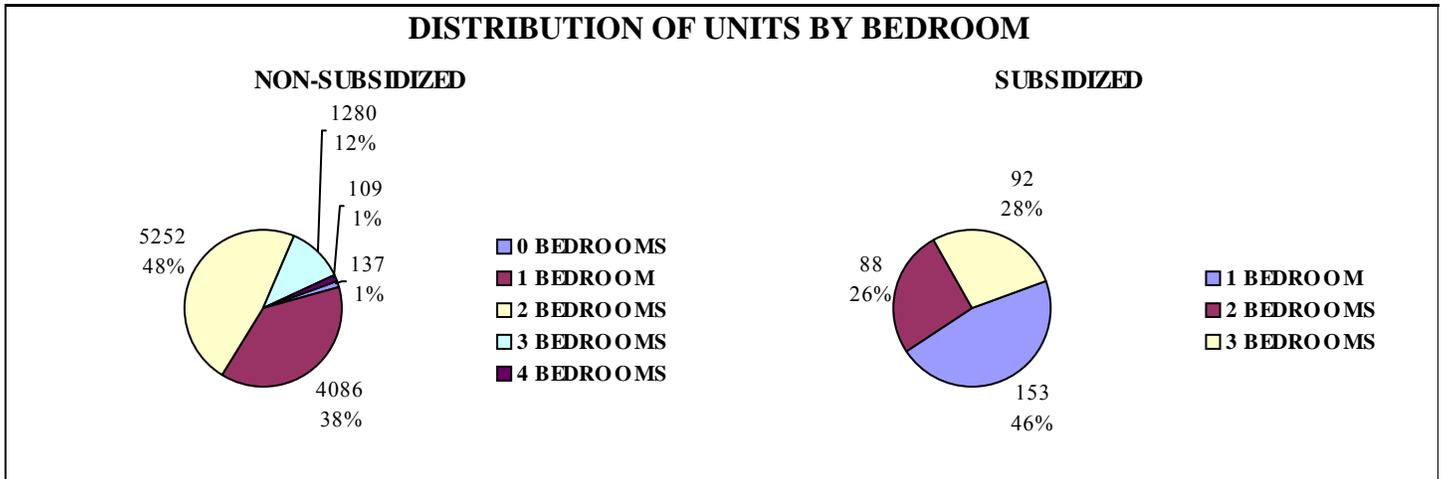
* - Drive Distance (Miles)

Survey Date: February 2013

DISTRIBUTION OF UNITS - COLUMBIA, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	137	1.3%	16	11.7%	\$513
1	1	4,024	38.8%	229	5.7%	\$664
1	1.5	44	0.4%	4	9.1%	\$751
2	1	1,060	10.2%	86	8.1%	\$720
2	1.5	797	7.7%	98	12.3%	\$804
2	2	3,107	30.0%	185	6.0%	\$810
2	2.5	164	1.6%	4	2.4%	\$812
3	1.5	42	0.4%	2	4.8%	\$679
3	2	687	6.6%	53	7.7%	\$954
3	2.5	213	2.1%	4	1.9%	\$1,000
3	3	72	0.7%	5	6.9%	\$1,216
4	2	17	0.2%	2	11.8%	\$1,506
TOTAL		10,364	100.0%	688	6.6%	
126 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	18	3.6%	0	0.0%	\$712
2	1.5	4	0.8%	0	0.0%	\$787
2	2	120	24.0%	0	0.0%	\$782
3	2	149	29.8%	2	1.3%	\$864
3	2.5	117	23.4%	5	4.3%	\$1,003
4	2	92	18.4%	0	0.0%	\$956
TOTAL		500	100.0%	7	1.4%	
49 UNITS UNDER CONSTRUCTION						
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	132	63.2%	0	0.0%	N.A.
2	1	35	16.7%	0	0.0%	N.A.
3	2	42	20.1%	0	0.0%	N.A.
TOTAL		209	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	21	16.9%	0	0.0%	N.A.
2	1	53	42.7%	0	0.0%	N.A.
3	1.5	50	40.3%	0	0.0%	N.A.
TOTAL		124	100.0%	0	0.0%	
GRAND TOTAL		11,197	-	695	6.2%	

DISTRIBUTION OF UNITS - COLUMBIA, SOUTH CAROLINA



SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

1 Ashland Commons			
	Address 2400 Ashland Rd. Columbia, SC 29210	Phone (803) 772-2249 (Contact in person)	Total Units 112
	Year Built 1971	Contact Glenda	Vacancies 13
	Comments Does not accept HCV; Higher rents on units that have washer/dryer hookups		Occupied 88.4%
	Rent Special 2-br: \$200 off 1st month's rent		Floors 2
			Quality Rating B
			Waiting List None
2 Bent Tree Apts.			
	Address 1000 Bent Tree Ln. Columbia, SC 29210	Phone (803) 798-2543 (Contact in person)	Total Units 232
	Year Built 1986	Contact Katrina	Vacancies 21
	Comments Does not accept HCV; Typical rents: 1-br \$600-680, 2-br \$655-745 & 3-br \$815-855; Larger 1-br has a den; Unit mix estimated		Occupied 90.9%
	Rent Special Reported rents discounted		Floors 2
			Quality Rating B
			Waiting List None
3 Bently at Broad River			
	Address 1000 Bently Ct. West Columbia, SC 29210	Phone (803) 798-8508 (Contact in person)	Total Units 272
	Year Built 1989	Contact Greta	Vacancies 13
	Comments HCV (130 units); Typical rents: 1-br \$510-599, 2-br \$689 & 3-br \$794; All except small 1-br have patio storage		Occupied 95.2%
	Rent Special Reported rents discounted		Floors 2, 3
			Quality Rating B
			Waiting List None
4 Brook Pines			
	Address 169 Brook Pines Dr. Columbia, SC 29210	Phone (803) 798-8996 (Contact in person)	Total Units 536
	Year Built 1979	Contact Nikki	Vacancies 3
	Comments Does not accept HCV; Phase II built in 1990; Typical 2-br rent: \$505-555		Occupied 99.4%
	Rent Special Reported 2-br rents discounted, 1st & 2nd floor \$50 off, 3rd floor \$75 off		Floors 2.5
			Quality Rating B-
			Waiting List None
5 Churchill at St. Andrews			
	Address 82 Fox Run Ln. Columbia, SC 29210	Phone (803) 798-2150 (Contact in person)	Total Units 132
	Year Built 1972	Contact Cathy	Vacancies 3
	Comments Does not accept HCV		Occupied 97.7%
			Floors 2
			Quality Rating B
			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

6 Cypress Run			
	Address 3430 Broad River Rd. Columbia, SC 29210	Phone (803) 216-9888 (Contact in person)	Total Units 204
	Year Built 1997	Contact Debbie	Vacancies 2
	Comments Does not accept HCV; All units except studios have washer/dryer hookups & patio/balcony		Occupied 99.0%
			Floors 3
			Quality Rating B+
			Waiting List None
7 Farrington Apts.			
	Address 1513 Farrington Way Columbia, SC 29210	Phone (803) 772-0884 (Contact in person)	Total Units 158
	Year Built 1976	Contact Renee	Vacancies 7
	Comments Does not accept HCV; Higher rent on units with fireplace		Occupied 95.6%
			Floors 2, 3
			Quality Rating B
			Waiting List None
8 Green Oaks			
	Address 3930 Broad River Rd. Columbia, SC 29210	Phone (803) 798-0488 (Contact in person)	Total Units 152
	Year Built 1973	Contact Linda	Vacancies 30
	Comments Does not accept HCV; Vacancies due to age & condition of property		Occupied 80.3%
			Floors 2
			Quality Rating C
			Waiting List None
9 Hunter's Ridge			
	Address 961 Zimalcrest Dr. Columbia, SC 29210	Phone (803) 798-0610 (Contact in person)	Total Units 205
	Year Built 1973	Contact Brittney	Vacancies 27
	Comments HCV (40 units); 2-br townhome & 3-br have washer/dryer hookups; Higher rent for renovated unit with jacuzzi tub; Vacancies attributed to age of property		Occupied 86.8%
			Floors 2
			Quality Rating C+
	Rent Special 2-br garden: 50% off 1st full month's rent		Waiting List None
10 Landmark			
	Address 19 Landmark Dr. Columbia, SC 29210	Phone (803) 798-4400 (Contact in person)	Total Units 336
	Year Built 1972	Contact Debbie	Vacancies 58
	Comments Does not accept HCV; Vacancies are typical		Occupied 82.7%
			Floors 2
			Quality Rating C+
			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

11 Raintree			
	Address 3500 Fernandina Rd. Columbia, SC 29210	Phone (803) 772-6691 (Contact in person)	Total Units 138
	Year Built 1972	Contact Tiara	Vacancies 14
	Comments Does not accept HCV; Higher rent on 2-br townhome include a carport		Occupied 89.9%
			Floors 2, 3
			Quality Rating B
			Waiting List
			None
12 St. Andrews Apts.			
	Address 601 St. Andrews Rd. Columbia, SC 29210	Phone (803) 798-8315 (Contact in person)	Total Units 130
	Year Built 1973	Contact Evita	Vacancies 2
	Comments Does not accept HCV; 94 units under construction for abatement		Occupied 98.5%
			Floors 2
			Quality Rating B
			Waiting List
			None
13 St. Andrews Commons			
	Address 1200 St. Andrews Rd. Columbia, SC 29210	Phone (803) 772-0040 (Contact in person)	Total Units 336
	Year Built 1987 Renovated 2006	Contact Kim	Vacancies 30
	Comments Does not accept HCV; Rents change daily		Occupied 91.1%
			Floors 2
			Quality Rating A-
	Rent Special Waive admin fees		Waiting List
			None
14 Waterford Apts.			
	Address 1340 Longcreek Dr. West Columbia, SC 29210	Phone (803) 772-3533 (Contact in person)	Total Units 268
	Year Built 1985	Contact Chelsea	Vacancies 31
	Comments Does not accept HCV; All except small 1-br have fireplaces; Vacancies due to high rents		Occupied 88.4%
			Floors 2
			Quality Rating B
	Rent Special Application fee \$9.99 & Admin fee \$49		Waiting List
			None
15 Willow Creek			
	Address 3200 Fernadina Rd. Columbia, SC 29210	Phone (803) 772-9337 (Contact in person)	Total Units 364
	Year Built 1973	Contact Carolyn	Vacancies 14
	Comments Does not accept HCV; 13 2-br garden, all townhomes & all 3-br have washer/dryer hook-ups		Occupied 96.2%
			Floors 2
			Quality Rating B-
	Rent Special 1-br \$300 off 1st month's rent		Waiting List
			None

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2013

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

16 Carriage House			
	Address 110 Amsterdam Dr. Columbia, SC 29210	Phone (317) 469-0400 (Contact in person)	Total Units 124
	Year Built 1978 Renovated 2000	Contact Alisha	Vacancies 0
	Comments HUD Section 8; 3-br have storage shed; Higher 2-br rent on handicap units		Occupied 100.0%
			Floors 2
			Quality Rating B
			Waiting List 69 households
17 Colony East			
	Address 3430 Kay St. Columbia, SC 29210	Phone (803) 772-4057 (Contact in person)	Total Units 102
	Year Built 1972	Contact Terry	Vacancies 7
	Comments Does not accept HCV; Two units under renovations		Occupied 93.1%
			Floors 2
			Quality Rating C
			Waiting List None
18 Cricket Hill			
	Address 113 Cricket Tree Ln. Columbia, SC 29210	Phone (803) 798-3863 (Contact in person)	Total Units 88
	Year Built 1984	Contact Autumn	Vacancies 2
	Comments Does not accept HCV		Occupied 97.7%
			Floors 2
			Quality Rating B
			Waiting List None
19 Crossroads Apts.			
	Address 716 Zimalcrest Dr. Columbia, SC 29210	Phone (803) 772-6800 (Contact in person)	Total Units 592
	Year Built 1972 Renovated 2004	Contact Jerica	Vacancies 10
	Comments Does not accept HCV; Large 1 & 2-br have washer/dryer hookups; Vacancies are typical for this time of year		Occupied 98.3%
			Floors 2
			Quality Rating B
	Rent Special Application fee of \$49 reduced to \$25 & admin fee of \$199 waive		Waiting List None
20 Wescott Place Senior Apts.			
	Address 5601 Wescott Rd. Columbia, SC 29212	Phone (803) 798-4746 (Contact in person)	Total Units 48
	Year Built 2013	Contact Erica	Vacancies 0
	Comments 50% & 60% AMHI; HOME Funds (24 units); Opened & 100% occupied by 2/2013		Occupied 100.0%
			Floors 3
			Quality Rating A
			Senior Restricted (55+) Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

21 Petan Apts. of St. Andrews			
	Address 800 Beatty Rd. Columbia, SC 29210	Phone (803) 772-1515 (Contact in person)	Total Units 100
	Year Built 1969	Contact Barbara	Vacancies 9
	Comments Does not accept HCV; Washer/dryer hookups in 3-br		Occupied 91.0%
			Floors 2
			Quality Rating B-
			Waiting List
			None
22 Autumn Ridge Apts.			
	Address 3421 Kay St. Columbia, SC 29210	Phone (803) 772-5348 (Contact in person)	Total Units 176
	Year Built 1978	Contact Latisha	Vacancies 9
	Comments Does not accept HCV; Rent range on 1-br based on unit amenities & upgrades		Occupied 94.9%
			Floors 2
			Quality Rating B
			Waiting List
			None
	Rent Special \$200 off 1st month's rent		
23 St. Andrews Pointe Apts.			
	Address 1510 St. Andrews Rd. Columbia, SC 29210	Phone (803) 731-9988 (Contact in person)	Total Units 125
	Year Built 1994 Renovated 2013	Contact Maribell	Vacancies 5
	Comments 60% AMHI; HCV (52 units); 25 units under renovations		Occupied 96.0%
			Floors 2
			Quality Rating B-
			Waiting List
			None
24 Hollows Apts.			
	Address 1300 Longcreek Dr. West Columbia, SC 29210	Phone (803) 798-2255 (Contact in person)	Total Units 212
	Year Built 1986	Contact Macayla	Vacancies 15
	Comments Does not accept HCV; All except 60 smallest 1-br have washer/dryer hookups; Rents change daily		Occupied 92.9%
			Floors 2, 3
			Quality Rating B+
			Waiting List
			None
25 Trenton Court			
	Address 3427 Broad River Rd. Columbia, SC 29210	Phone (803) 731-2717 (Contact in person)	Total Units 139
	Year Built 1987	Contact Lilly	Vacancies 27
	Comments Does not accept HCV; All 1 & 2-br have washer/dryer hookups; 18 furnished studios, rent for \$429; Vacancies due to tenants moving out of the area		Occupied 80.6%
			Floors 1
			Quality Rating C+
			Waiting List
			None
	Rent Special Move-in: \$139		

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

26 Windridge Townhomes			
	Address 3300 Kay St. Columbia, SC 29210	Phone (803) 608-1517 (Contact in person)	Total Units 46
	Year Built 1986 Comments Does not accept HCV	Contact David	Vacancies 1 Occupied 97.8% Floors 2 Quality Rating B
			Waiting List None
27 Lakeside Apts.			
	Address 401 Harbison Blvd. Columbia, SC 29212	Phone (803) 781-8050 (Contact in person)	Total Units 109
	Year Built 1981 Renovated 2009 Comments 50% AMHI; HUD Section 8 & HUD Section 202; Emergency pendants included; One 1-br manager unit not included in total	Contact Melissa	Vacancies 0 Occupied 100.0% Floors 3,4,6 Quality Rating B Senior Restricted (62+) Waiting List 20 households
28 Richland Terrace			
	Address 1212 Metze Rd. Columbia, SC 29210	Phone (803) 772-4595 (Contact in person)	Total Units 282
	Year Built 1973 Renovated 1990 Comments Does not accept HCV; Rent range in 2 & 3-br townhomes due to washer/dryer hookups	Contact Patrice	Vacancies 14 Occupied 95.0% Floors 1, 2 Quality Rating B
Rent Special Submit application by end of month, receive \$200 off 1st month's rent			Waiting List None
29 Park			
	Address 1601 Longcreek Dr. Columbia, SC 29210	Phone (803) 798-0345 (Contact in person)	Total Units 292
	Year Built 1977 Comments Does not accept HCV; Phase II units do not have patios/balconies	Contact Megan	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+
			Waiting List None
30 Enclave			
	Address 1800 Longcreek Dr. West Columbia, SC 29210	Phone (803) 772-8571 (Contact in person)	Total Units 472
	Year Built 1971 Renovated 2008 Comments Rents change daily; Higher rents include washer/dryer hookups; Vacancies due season	Contact Crystal	Vacancies 89 Occupied 81.1% Floors 3 Quality Rating B
			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

31 Creekside Place Apts.			
	Address 801 Chinquapin Rd. Columbia, SC 29212	Phone 803-781-8148 (Contact in person)	Total Units 104
	Year Built 1986 Comments Does not accept HCV	Contact Marissa	Vacancies 5 Occupied 95.2% Floors 2 Quality Rating B-
			Waiting List None
32 Broad River Trace Apts.			
	Address 551 Riverhill Cir. West Columbia, SC 29210	Phone (803) 933-9100 (Contact in person)	Total Units 240
	Year Built 1998 Comments Does not accept HCV; Rents change daily; Rent range due to floor plan, fireplace, location & view	Contact Christie	Vacancies 13 Occupied 94.6% Floors 3, 4 Quality Rating A
			Waiting List None
33 Charbonneau			
	Address 120 Stoneridge Dr. West Columbia, SC 29210	Phone (803) 252-1000 (Contact in person)	Total Units 166
	Year Built 1984 Comments Does not accept HCV; Townhome is a loft	Contact Shea	Vacancies 7 Occupied 95.8% Floors 3 Quality Rating B+
			Waiting List None
34 Waters Edge at Harbison			
	Address 250 Crossbow Dr. Columbia, SC 29212	Phone (803) 732-9909 (Contact in person)	Total Units 204
	Year Built 1997 Comments Rents change daily; Rents range based on location & view	Contact Alma	Vacancies 14 Occupied 93.1% Floors 3 Quality Rating A-
			Waiting List None
35 Columbiana Ridge			
	Address 401 Columbiana Dr. Columbia, SC 29212	Phone (803) 749-1255 (Contact in person)	Total Units 156
	Year Built 1995 Renovated 2013 Comments Market-rate (9 units); 60% AMHI (171 units); HCV (82 units); 24 units under renovations	Contact Pricilla	Vacancies 2 Occupied 98.7% Floors 2.5 Quality Rating B
			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

36 Copperfield Apts.			
	Address 200 Saluda River Rd. Columbia, SC 29210	Phone (803) 798-1444 (Contact in person)	Total Units 120
	Year Built 1976 Comments HCV (4 units); 3-br units have washer/dryer hookups	Contact Danielle	Vacancies 4 Occupied 96.7% Floors 2 Quality Rating B-
Rent Special 2-br: \$300 off 1st month's rent			Waiting List None
37 Countrywalk Apts.			
	Address 408 Foxfire Dr. Columbia, SC 29212	Phone (803) 772-8966 (Contact in person)	Total Units 200
	Year Built 1972 Comments Does not accept HCV; Vacancies due to recent move-outs	Contact Jasmin	Vacancies 28 Occupied 86.0% Floors 2 Quality Rating B
Rent Special \$500 off 1st month's rent with 12 month lease			Waiting List None
38 Mill at Broad River			
	Address 100 Bryton Trace West Columbia, SC 29210	Phone (803) 772-9409 (Contact in person)	Total Units 237
	Year Built 1986 Comments Does not accept HCV	Contact Amber	Vacancies 12 Occupied 94.9% Floors 2 Quality Rating B
Rent Special 50% off 1st month's rent with 12 month lease			Waiting List None
39 Paces Brook			
	Address 113 Paces Brook Ave. Columbia, SC 29212	Phone (803) 749-0757 (Contact in person)	Total Units 260
	Year Built 1990 Comments Does not accept HCV; Typical rents: 1-br \$705-805; Rent range based on unit amenities	Contact Michelle	Vacancies 21 Occupied 91.9% Floors 2, 3 Quality Rating B+
Rent Special Reported 1-br rents discounted			Waiting List None
40 Palmetto Pointe Townhomes			
	Address 1220 Meredith Dr. Columbia, SC 29212	Phone (803) 781-6900 (Contact in person)	Total Units 180
	Year Built 1996 Comments 60% AMHI; HCV (50 units)	Contact Kendra	Vacancies 0 Occupied 100.0% Floors 2, 3 Quality Rating B+
			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

41 Peachtree Place			
	Address 200 Berryhill Rd. Columbia, SC 29210	Phone (803) 772-7472 (Contact in person)	Total Units 240
	Year Built 1971 Comments Does not accept HCV; Larger 1 & 2-br have dens	Contact Patrice	Vacancies 0 Occupied 100.0% Floors 2, 3 Quality Rating B-
Waiting List None			
42 Rivergate Apts.			
	Address 3900 Bentley Dr. West Columbia, SC 29210	Phone (803) 772-6663 (Contact in person)	Total Units 316
	Year Built 1989 Renovated 2006 Comments Does not accept HCV; Rents change daily	Contact Rachael	Vacancies 19 Occupied 94.0% Floors 3 Quality Rating B
Waiting List None			
43 Reserve at Riverwalk			
	Address 4501 Bentley Dr. Columbia, SC 29210	Phone (803) 731-9981 (Contact in person)	Total Units 220
	Year Built 1992 Comments Rents change daily	Contact Carolina	Vacancies 7 Occupied 96.8% Floors 2,3 Quality Rating A-
Waiting List None			
44 Stoney Creek			
	Address 18 Berryhill Rd. Columbia, SC 29210	Phone (803) 772-4814 (Contact in person)	Total Units 180
	Year Built 1969 Renovated 2000 Comments Does not accept HCV; Small 2-br garden have washer/dryer hookup	Contact Emiily	Vacancies 6 Occupied 96.7% Floors 2 Quality Rating C+
Waiting List None			
45 Tamarind at Stoneridge			
	Address 143 Stoneridge Dr. West Columbia, SC 29210	Phone (803) 256-2143 (Contact in person)	Total Units 220
	Year Built 1986 Comments Does not accept HCV	Contact Robert	Vacancies 20 Occupied 90.9% Floors 3 Quality Rating A-
Waiting List None			

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

46 Crestmont			
	Address 34 Woodeross Dr. Columbia, SC 29212	Phone (803) 407-3332 (Contact in person)	Total Units 250
	Year Built 2002 Comments Does not accept HCV	Contact Jory	Vacancies 14 Occupied 94.4% Floors 2,3,4 Quality Rating A
Rent Special Look & lease: \$99 move-in			Waiting List None
47 Three Rivers Apts.			
	Address 900 Gracern Rd. West Columbia, SC 29210	Phone (803) 772-6500 (Contact in person)	Total Units 108
	Year Built 1972 Renovated 2007 Comments HCV (1 unit); Typical rents: 1-br \$620 & 2-br \$720	Contact Mary	Vacancies 4 Occupied 96.3% Floors 2, 3 Quality Rating B
Rent Special Reported 1 & 2-br rents discounted			Waiting List None
48 Well Spring			
	Address 500 Harbison Blvd. Columbia, SC 29212	Phone (803) 781-9541 (Contact in person)	Total Units 232
	Year Built 1985 Renovated 2004 Comments Does not accept HCV; Rents change daily; Free membership to recreation center; Higher 2-br rent for updated units	Contact Stacy	Vacancies 24 Occupied 89.7% Floors 2 Quality Rating B+
Rent Special \$350 off move-in			Waiting List None
49 West Winds Apts.			
	Address 105 Hillpine Rd. Columbia, SC 29212	Phone (803) 732-0880 (Contact in person)	Total Units 100
	Year Built 1981 Comments HCV (7 units, but no longer accepts); Rent range based on upgrades; Free membership to recreation center	Contact Susan	Vacancies 5 Occupied 95.0% Floors 2 Quality Rating B
Rent Special \$25 deposit; Application fee waived			Waiting List None
50 Woodlands Village			
	Address 2221 Bush River Rd. Columbia, SC 29210	Phone (803) 772-5737 (Contact in person)	Total Units 308
	Year Built 1970 Renovated 2004 Comments Rent range based on floor plan & unit upgrades	Contact Sandy	Vacancies 9 Occupied 97.1% Floors 2 Quality Rating B
			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

51 Lakes at Harbison Apts.			
	Address 100 Fairforest Rd. Columbia, SC 29212	Phone (803) 781-6771 (Contact in person)	Total Units 124
	Year Built 1977 Renovated 2012	Contact Jackie	Vacancies 8
	Comments Does not accept HCV		Occupied 93.5%
			Floors 2, 3
			Quality Rating B
	Rent Special 2-br: \$200 off 1st & 2nd month's rent with 12 month lease		Waiting List
			None
52 Ashton at Longcreek			
	Address 1401 Longcreek Dr. West Columbia, SC 29210	Phone (803) 798-1440 (Contact in person)	Total Units 220
	Year Built 1972	Contact Constance	Vacancies 4
	Comments HCV (56 units); 2 & 3-br units have washer/dryer hookups		Occupied 98.2%
			Floors 2
			Quality Rating C+
			Waiting List
			None
53 Heights at Lake Murray			
	Address 100 Walden Heights Dr. Irmo, SC 29063	Phone (803) 781-4461 (Contact in person)	Total Units 230
	Year Built 2003	Contact Rhonda	Vacancies 13
	Comments Does not accept HCV; 1-br units have patios; 2 & 3-br have either patio or sunroom; Rent range due to unit amenities & floor level		Occupied 94.3%
			Floors 3
			Quality Rating A
			Waiting List
			None
54 River Oaks			
	Address 5324 Bush River Rd. Columbia, SC 29212	Phone (803) 798-8280 (Contact in person)	Total Units 100
	Year Built 1978 Renovated 1993	Contact Valene	Vacancies 0
	Comments 40% & 60% AMHI; HUD Section 8		Occupied 100.0%
			Floors 2
			Quality Rating B-
			Waiting List
			12 months

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2013

COLLECTED RENTS - COLUMBIA, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$595 to \$605	\$685 to \$705	\$715 to \$745					
2		\$525 to \$605	\$580 to \$670	\$740 to \$780					
3		\$495	\$649	\$759					
4	\$300	\$415 to \$470	\$455 to \$505						
5		\$545	\$655	\$750			\$695	\$800	
6	\$420	\$510	\$575 to \$599	\$739					
7		\$560 to \$570					\$640 to \$650	\$849 to \$859	
8		\$520	\$570	\$700			\$585		
9		\$465 to \$490	\$545 to \$610	\$690 to \$750			\$625 to \$650		
10		\$595	\$730	\$815					
11		\$575 to \$625	\$645			\$610	\$645 to \$680	\$765	
12		\$530	\$730	\$785			\$610		
13		\$613 to \$647	\$686 to \$718						
14		\$503 to \$658	\$731 to \$848						
15		\$470	\$545	\$730			\$590		
17		\$490	\$525					\$580	
18			\$650						
19	\$407 to \$500	\$550 to \$600	\$650						
20		\$469 to \$586	\$585 to \$646						
21		\$460					\$520	\$540	
22		\$470 to \$534	\$620 to \$644						
23				\$799				\$799	
24		\$511 to \$535	\$741 to \$768						
25	\$409 to \$429	\$449	\$579 to \$599						
26							\$685		
28		\$491	\$621			\$511	\$601 to \$621	\$677 to \$696	
29		\$464 to \$588	\$564 to \$584						
30		\$517 to \$579	\$580 to \$679	\$712 to \$860	\$1300				
31		\$660	\$640 to \$690	\$700 to \$750					
32		\$709 to \$777	\$825 to \$953	\$929 to \$1084					
33	\$600	\$590 to \$660	\$680 to \$720				\$735		
34		\$656 to \$779	\$754 to \$879	\$1034					
35			\$675	\$730	\$770				
36		\$535					\$585	\$695	
37		\$599	\$699	\$859					
38		\$565 to \$625	\$699 to \$715						

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: February 2013



COLLECTED RENTS - COLUMBIA, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
39		\$619 to \$659	\$860 to \$920	\$987 to \$1027					
40			\$599	\$775			\$670	\$725	
41		\$450 to \$475	\$540 to \$585						
42		\$521 to \$721	\$747 to \$854						
43		\$605 to \$725	\$690 to \$740	\$795					
44		\$528	\$629				\$682		
45		\$705	\$805						
46		\$730 to \$760	\$840 to \$885	\$1030					
47						\$610	\$700	\$835	
48		\$595	\$700 to \$760	\$1030 to \$1045					
49		\$700 to \$750				\$730 to \$780	\$763 to \$866	\$1040 to \$1156	
50		\$630 to \$700	\$695 to \$730	\$805 to \$940			\$755 to \$850	\$850 to \$900	
51		\$640	\$680	\$850					
52		\$559	\$641 to \$681	\$756					
53		\$775 to \$940	\$980 to \$1020	\$1135 to \$1175					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

PRICE PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	Brook Pines	1	426	\$363	\$0.85
6	Cypress Run	1	300	\$483	\$1.61
19	Crossroads Apts.	1	407 to 500	\$513 to \$606	\$1.21 to \$1.26
25	Trenton Court	1	288	\$472 to \$492	\$1.64 to \$1.71
33	Charbonneau	1	650	\$680	\$1.05
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Ashland Commons	1	652	\$684 to \$694	\$1.05 to \$1.06
2	Bent Tree Apts.	1	705 to 835	\$638 to \$718	\$0.86 to \$0.90
3	Bently at Broad River	1	542 to 773	\$591	\$0.76 to \$1.09
4	Brook Pines	1	550 to 694	\$504 to \$559	\$0.81 to \$0.92
5	Churchill at St. Andrews	1	720	\$671	\$0.93
6	Cypress Run	1	600	\$599	\$1.00
7	Farrington Apts.	1	850	\$649 to \$659	\$0.76 to \$0.78
8	Green Oaks	1	752	\$609	\$0.81
9	Hunter's Ridge	1	616	\$591 to \$616	\$0.96 to \$1.00
10	Landmark	1	700	\$684	\$0.98
11	Raintree	1.5	850 to 975	\$701 to \$751	\$0.77 to \$0.82
12	St. Andrews Apts.	1	832	\$662	\$0.80
13	St. Andrews Commons	1	712 to 855	\$745 to \$779	\$0.91 to \$1.05
14	Waterford Apts.	1	500 to 800	\$635 to \$790	\$0.99 to \$1.27
15	Willow Creek	1	680	\$559	\$0.82
17	Colony East	1	790	\$579	\$0.73
19	Crossroads Apts.	1	602 to 686	\$682 to \$732	\$1.07 to \$1.13
21	Petan Apts. of St. Andrews	1	750	\$549	\$0.73
22	Autumn Ridge Apts.	1	588	\$596 to \$660	\$1.01 to \$1.12
24	Hollows Apts.	1	577 to 779	\$643 to \$667	\$0.86 to \$1.11
25	Trenton Court	1	576	\$538	\$0.93
28	Richland Terrace	1	728 to 738	\$623 to \$643	\$0.86 to \$0.87
29	Park	1	602 to 611	\$596 to \$720	\$0.99 to \$1.18
30	Enclave	1	672 to 678	\$616 to \$678	\$0.92 to \$1.00
31	Creekside Place Apts.	1	607	\$796	\$1.31
32	Broad River Trace Apts.	1	882	\$798 to \$866	\$0.90 to \$0.98
33	Charbonneau	1	700	\$696 to \$766	\$0.99 to \$1.09
34	Waters Edge at Harbison	1	715 to 819	\$782 to \$905	\$1.09 to \$1.11

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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PRICE PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
36	Copperfield Apts.	1	750	\$624	\$0.83
37	Countrywalk Apts.	1	752	\$731	\$0.97
38	Mill at Broad River	1	700 to 800	\$664 to \$724	\$0.91 to \$0.95
39	Paces Brook	1	629 to 801	\$745 to \$785	\$0.98 to \$1.18
41	Peachtree Place	1	735 to 785	\$582 to \$607	\$0.77 to \$0.79
42	Rivergate Apts.	1	632 to 850	\$653 to \$853	\$1.00 to \$1.03
43	Reserve at Riverwalk	1	642 to 774	\$747 to \$867	\$1.12 to \$1.16
44	Stoney Creek	1	755	\$597	\$0.79
45	Tamarind at Stoneridge	1	697	\$837	\$1.20
46	Crestmont	1	787	\$856 to \$886	\$1.09 to \$1.13
47	Three Rivers Apts.	1	798	\$699	\$0.88
48	Well Spring	1	690 to 710	\$721	\$1.02 to \$1.04
49	West Winds Apts.	1	694	\$826 to \$876	\$1.19 to \$1.26
		1.5	705	\$856 to \$906	\$1.21 to \$1.29
50	Woodlands Village	1	960 to 985	\$762 to \$832	\$0.79 to \$0.84
51	Lakes at Harbison Apts.	1	950	\$729	\$0.77
52	Ashton at Longcreek	1	760	\$648	\$0.85
53	Heights at Lake Murray	1	642 to 1013	\$907 to \$1072	\$1.06 to \$1.41
20	Wescott Place Senior Apts.	1	832	\$595 to \$712	\$0.72 to \$0.86
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Ashland Commons	2	966	\$797 to \$817	\$0.83 to \$0.85
2	Bent Tree Apts.	1 to 2	835 to 945	\$720 to \$810	\$0.86 to \$0.86
3	Bently at Broad River	2	1054	\$770	\$0.73
4	Brook Pines	1	700 to 850	\$567 to \$617	\$0.73 to \$0.81
5	Churchill at St. Andrews	2	1008	\$809	\$0.80
		2.5	1148	\$849	\$0.74
6	Cypress Run	1 to 2	900	\$687 to \$711	\$0.76 to \$0.79
7	Farrington Apts.	1.5	1150	\$752 to \$762	\$0.65 to \$0.66
8	Green Oaks	1.5	1008	\$697	\$0.69
		2	972	\$682	\$0.70
9	Hunter's Ridge	1	868	\$699 to \$764	\$0.81 to \$0.88
		1.5	896	\$779 to \$804	\$0.87 to \$0.90
10	Landmark	1.5	1142	\$842	\$0.74
11	Raintree	1.5	1080 to 1172	\$799 to \$834	\$0.71 to \$0.74

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013



PRICE PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
12	St. Andrews Apts.	1.5	1220	\$770	\$0.63
		2	1153	\$890	\$0.77
13	St. Andrews Commons	1 to 2	905 to 1023	\$846 to \$878	\$0.86 to \$0.93
14	Waterford Apts.	1 to 2	1000 to 1250	\$891 to \$1008	\$0.81 to \$0.89
15	Willow Creek	1.5	1150	\$702	\$0.61
		2	990	\$657	\$0.66
17	Colony East	1	900	\$637	\$0.71
18	Cricket Hill	2	1050	\$762	\$0.73
19	Crossroads Apts.	2	816 to 862	\$810	\$0.94 to \$0.99
21	Petan Apts. of St. Andrews	1.5	1000	\$632	\$0.63
22	Autumn Ridge Apts.	1	896	\$774 to \$798	\$0.86 to \$0.89
24	Hollows Apts.	2	944 to 1048	\$901 to \$928	\$0.89 to \$0.95
25	Trenton Court	1	864	\$691	\$0.80
		2	864	\$711	\$0.82
26	Windridge Townhomes	2.5	1200	\$813	\$0.68
28	Richland Terrace	1	1043	\$781	\$0.75
		2	1166	\$761 to \$781	\$0.65 to \$0.67
29	Park	2	810 to 824	\$724 to \$744	\$0.89 to \$0.90
30	Enclave	1 to 2	912 to 918	\$704 to \$803	\$0.77 to \$0.87
31	Creekside Place Apts.	1.5	854	\$806 to \$856	\$0.94 to \$1.00
32	Broad River Trace Apts.	2	1132 to 1154	\$937 to \$1065	\$0.83 to \$0.92
33	Charbonneau	2	1000 to 1100	\$814 to \$869	\$0.79 to \$0.81
34	Waters Edge at Harbison	2	1077 to 1138	\$908 to \$1033	\$0.84 to \$0.91
36	Copperfield Apts.	1	1050	\$697	\$0.66
37	Countrywalk Apts.	1	1062	\$859	\$0.81
38	Mill at Broad River	2	1100 to 1200	\$823 to \$839	\$0.70 to \$0.75
39	Paces Brook	2	1104	\$1014 to \$1074	\$0.92 to \$0.97
41	Peachtree Place	2	1006 to 1056	\$700 to \$745	\$0.70 to \$0.71
42	Rivergate Apts.	1 to 2	980 to 1114	\$907 to \$1014	\$0.91 to \$0.93
43	Reserve at Riverwalk	1 to 2	927 to 1082	\$862 to \$912	\$0.84 to \$0.93
44	Stoney Creek	1.5	1187	\$774	\$0.65
		2	1055	\$721	\$0.68
45	Tamarind at Stoneridge	2	931	\$965	\$1.04
46	Crestmont	2	1053	\$994 to \$1039	\$0.94 to \$0.99
47	Three Rivers Apts.	2.5	1162	\$812	\$0.70

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

PRICE PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
48	Well Spring	2	1000	\$854 to \$914	\$0.85 to \$0.91
49	West Winds Apts.	1.5	854	\$917 to \$1020	\$1.07 to \$1.19
50	Woodlands Village	1	1200 to 1295	\$855 to \$890	\$0.69 to \$0.71
		1.5	1370 to 1394	\$915 to \$1010	\$0.67 to \$0.72
51	Lakes at Harbison Apts.	2	1150	\$792	\$0.69
52	Ashton at Longcreek	2	1035 to 1115	\$753 to \$793	\$0.71 to \$0.73
53	Heights at Lake Murray	2	1131	\$1140 to \$1180	\$1.01 to \$1.04
35	Columbiana Ridge	1.5	1028	\$787	\$0.77
20	Wescott Place Senior Apts.	2	1106	\$739 to \$800	\$0.67 to \$0.72
40	Palmetto Pointe Townhomes	2	858 to 1093	\$711 to \$782	\$0.72 to \$0.83
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Ashland Commons	2	1003	\$854 to \$884	\$0.85 to \$0.88
2	Bent Tree Apts.	2	1125	\$913 to \$953	\$0.81 to \$0.85
3	Bently at Broad River	2	1240	\$909	\$0.73
5	Churchill at St. Andrews	2	1296	\$939	\$0.72
		2.5	1344	\$989	\$0.74
6	Cypress Run	2	1100	\$878	\$0.80
7	Farrington Apts.	2.5	1450	\$988 to \$998	\$0.68 to \$0.69
8	Green Oaks	2	1188	\$839	\$0.71
9	Hunter's Ridge	2	1032	\$879 to \$939	\$0.85 to \$0.91
10	Landmark	2	1292	\$954	\$0.74
11	Raintree	2.5	1250	\$954	\$0.76
12	St. Andrews Apts.	2	1338	\$980	\$0.73
15	Willow Creek	2	1260	\$869	\$0.69
17	Colony East	1.5	1200	\$719	\$0.60
21	Petan Apts. of St. Andrews	1.5	1115	\$679	\$0.61
28	Richland Terrace	2	1325	\$872 to \$891	\$0.66 to \$0.67
30	Enclave	2	1115 to 1300	\$866 to \$1014	\$0.78 to \$0.78
31	Creekside Place Apts.	2	1049	\$904 to \$954	\$0.86 to \$0.91
32	Broad River Trace Apts.	2	1132 to 1295	\$1068 to \$1223	\$0.94 to \$0.94
34	Waters Edge at Harbison	2	1350	\$1223	\$0.91
36	Copperfield Apts.	2	1200	\$834	\$0.70
37	Countrywalk Apts.	2	1280	\$1054	\$0.82
39	Paces Brook	3	1229	\$1176 to \$1216	\$0.96 to \$0.99

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

PRICE PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
43	Reserve at Riverwalk	2	1250	\$1005	\$0.80
46	Crestmont	2	1229	\$1219	\$0.99
47	Three Rivers Apts.	2	1260	\$974	\$0.77
48	Well Spring	3	1241 to 1304	\$1219 to \$1234	\$0.95 to \$0.98
49	West Winds Apts.	2.5	1105	\$1229 to \$1345	\$1.11 to \$1.22
50	Woodlands Village	2.5	1260 to 1595	\$1000 to \$1135	\$0.71 to \$0.79
51	Lakes at Harbison Apts.	2	1230	\$989	\$0.80
52	Ashton at Longcreek	2	1240	\$895	\$0.72
53	Heights at Lake Murray	2	1358	\$1330 to \$1370	\$0.98 to \$1.01
35	Columbiana Ridge	2	1224	\$869	\$0.71
23	St. Andrews Pointe Apts.	2	1106	\$1003	\$0.91
		2.5	1196	\$1003	\$0.84
40	Palmetto Pointe Townhomes	2	1048 to 1309	\$864 to \$914	\$0.70 to \$0.82
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
30	Enclave	2	1500	\$1506	\$1.00
35	Columbiana Ridge	2	1386	\$956	\$0.69

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

AVERAGE GROSS RENT PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.99	\$0.83	\$0.82
TOWNHOUSE	\$0.93	\$0.71	\$0.70

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.84	\$0.75	\$0.75
TOWNHOUSE	\$0.00	\$0.72	\$0.76

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.99	\$0.83	\$0.81
TOWNHOUSE	\$0.93	\$0.71	\$0.73

TAX CREDIT UNITS - COLUMBIA, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
♦ 20	Wescott Place Senior Apts.	2	832	1	50%	\$469
♦ 20	Wescott Place Senior Apts.	16	832	1	60%	\$586
54	River Oaks	14	600	1	40%	\$590
54	River Oaks	14	600	1	60%	\$590
♦ 27	Lakeside Apts.	20	650	1	50%	\$741
♦ 27	Lakeside Apts.	84	700	1	50%	\$766
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
♦ 20	Wescott Place Senior Apts.	10	1106	2	50%	\$585
40	Palmetto Pointe Townhomes	38	858 - 954	2	60%	\$599
♦ 20	Wescott Place Senior Apts.	20	1106	2	60%	\$646
54	River Oaks	15	750	1	40%	\$670
54	River Oaks	15	750	1	60%	\$670
40	Palmetto Pointe Townhomes	52	1093	2	60%	\$670
35	Columbiana Ridge	4	1028	1.5	60%	\$675
♦ 27	Lakeside Apts.	5	750	1	50%	\$825
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
40	Palmetto Pointe Townhomes	86	1309	2	60%	\$725
35	Columbiana Ridge	51	1224	2	60%	\$730
54	River Oaks	21	875	2	60%	\$760
54	River Oaks	21	875	2	40%	\$760
40	Palmetto Pointe Townhomes	4	1048	2	60%	\$775
23	St. Andrews Pointe Apts.	117	1196	2.5	60%	\$799
23	St. Andrews Pointe Apts.	8	1106	2	60%	\$799
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
35	Columbiana Ridge	92	1386	2	60%	\$770

♦ - Senior Restricted

QUALITY RATING - COLUMBIA, SOUTH CAROLINA

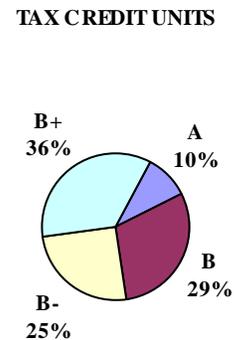
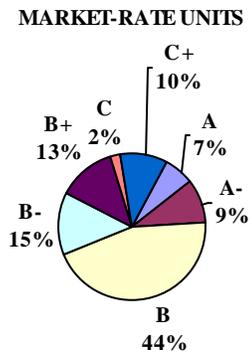
MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	3	720	5.6%		\$886	\$1,039	\$1,223	
A-	4	980	7.2%		\$779	\$908	\$1,005	
B+	6	1,366	5.1%	\$483	\$667	\$854	\$1,176	
B	22	4,500	7.0%	\$513	\$678	\$810	\$989	\$1,506
B-	6	1,464	2.4%	\$363	\$559	\$697	\$869	
C+	5	1,080	11.3%	\$472	\$597	\$793	\$954	
C	2	254	14.6%		\$609	\$682	\$719	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	48	0.0%		\$712	\$800		
B+	1	180	0.0%			\$782	\$864	
B	1	147	1.4%			\$787	\$869	\$956
B-	1	125	4.0%				\$1,003	

DISTRIBUTION OF UNITS BY QUALITY RATING



YEAR BUILT - COLUMBIA, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	2	280	15	5.4%	280	2.6%
1970 to 1979	23	5499	357	6.5%	5779	50.6%
1980 to 1989	15	2968	232	7.8%	8747	27.3%
1990 to 1999	8	1589	64	4.0%	10336	14.6%
2000 to 2005	2	480	27	5.6%	10816	4.4%
2006	0	0	0	0.0%	10816	0.0%
2007	0	0	0	0.0%	10816	0.0%
2008	0	0	0	0.0%	10816	0.0%
2009	0	0	0	0.0%	10816	0.0%
2010	0	0	0	0.0%	10816	0.0%
2011	0	0	0	0.0%	10816	0.0%
2012	0	0	0	0.0%	10816	0.0%
2013**	1	48	0	0.0%	10864	0.4%
TOTAL	51	10864	695	6.4%	10864	100.0 %

YEAR RENOVATED - COLUMBIA, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	282	14	5.0%	282	8.7%
2000 to 2005	4	1312	49	3.7%	1594	40.6%
2006	2	652	49	7.5%	2246	20.2%
2007	1	108	4	3.7%	2354	3.3%
2008	1	472	89	18.9%	2826	14.6%
2009	0	0	0	0.0%	2826	0.0%
2010	0	0	0	0.0%	2826	0.0%
2011	0	0	0	0.0%	2826	0.0%
2012	1	124	8	6.5%	2950	3.8%
2013**	2	281	7	2.5%	3231	8.7%
TOTAL	12	3231	220	6.8%	3231	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of February 2013

APPLIANCES AND UNIT AMENITIES - COLUMBIA, SOUTH CAROLINA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	51	100.0%	10,864
REFRIGERATOR	51	100.0%	10,864
ICEMAKER	9	17.6%	2,418
DISHWASHER	50	98.0%	10,725
DISPOSAL	46	90.2%	10,221
MICROWAVE	6	11.8%	1,454
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	51	100.0%	10,864
AC - WINDOW	0	0.0%	
FLOOR COVERING	51	100.0%	10,864
WASHER/DRYER	4	7.8%	1,050
WASHER/DRYER HOOK-UP	45	88.2%	9,470
PATIO/DECK/BALCONY	45	88.2%	9,464
CEILING FAN	38	74.5%	7,340
FIREPLACE	22	43.1%	5,207
BASEMENT	1	2.0%	316
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	2	3.9%	286
WINDOW TREATMENTS	51	100.0%	10,864
FURNISHED UNITS	2	3.9%	343
E-CALL BUTTON	0	0.0%	

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - COLUMBIA, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	47	92.2%	10,531
ON-SITE MANAGEMENT	50	98.0%	10,624
LAUNDRY	42	82.4%	9,727
CLUB HOUSE	26	51.0%	6,185
MEETING ROOM	3	5.9%	524
FITNESS CENTER	24	47.1%	6,329
JACUZZI/SAUNA	4	7.8%	992
PLAYGROUND	20	39.2%	4,454
COMPUTER LAB	7	13.7%	1,492
SPORTS COURT	10	19.6%	5,312
STORAGE	1	2.0%	204
LAKE	3	5.9%	610
ELEVATOR	1	2.0%	48
SECURITY GATE	2	3.9%	586
BUSINESS CENTER	1	2.0%	204
CAR WASH AREA	11	21.6%	2,641
PICNIC AREA	29	56.9%	7,162
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	1	2.0%	250

DISTRIBUTION OF UTILITIES - COLUMBIA, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	48	9,807	87.6%
GAS	6	1,390	12.4%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	54	11,197	100.0%
			100.0%
HOT WATER			
TENANT			
ELECTRIC	47	9,535	85.2%
GAS	7	1,662	14.8%
			100.0%
ELECTRIC			
TENANT	54	11,197	100.0%
			100.0%
WATER			
LANDLORD	25	4,933	44.1%
TENANT	29	6,264	55.9%
			100.0%
SEWER			
LANDLORD	27	5,211	46.5%
TENANT	27	5,986	53.5%
TRASH PICK-UP			
LANDLORD	40	7,351	65.7%
TENANT	14	3,846	34.3%
			100.0%

UTILITY ALLOWANCE - COLUMBIA, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$16	\$14		\$13	\$17	\$12	\$7	\$3	\$34	\$14	\$23	\$6	\$20
1	GARDEN	\$23	\$20		\$19	\$24	\$17	\$10	\$5	\$47	\$14	\$23	\$6	\$20
1	TOWNHOUSE	\$23	\$20		\$19	\$24	\$17	\$10	\$5	\$47	\$14	\$23	\$6	\$20
2	GARDEN	\$29	\$26		\$24	\$31	\$22	\$14	\$6	\$58	\$16	\$26	\$6	\$20
2	TOWNHOUSE	\$29	\$26		\$24	\$31	\$22	\$14	\$6	\$58	\$16	\$26	\$6	\$20
3	GARDEN	\$36	\$32		\$30	\$38	\$27	\$17	\$8	\$72	\$19	\$31	\$6	\$20
3	TOWNHOUSE	\$36	\$32		\$30	\$38	\$27	\$17	\$8	\$72	\$19	\$31	\$6	\$20
4	GARDEN	\$46	\$40		\$38	\$48	\$34	\$21	\$10	\$102	\$22	\$36	\$6	\$20
4	TOWNHOUSE	\$46	\$40		\$38	\$48	\$34	\$21	\$10	\$102	\$22	\$36	\$6	\$20

SC-Columbia (7/2012)

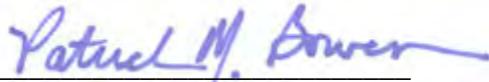
Survey Date: February 2013

ADDENDUM B – MEMBER CERTIFICATION & CHECKLIST

This market study has been prepared by Bowen National Research, 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 for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. 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.

Bowen National Research is duly qualified and experienced in providing market analysis for 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



Patrick Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: February 28, 2013



Ben Braley
Market Analyst
benb@bowennational.com
Date: February 28, 2013

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A