



**A RENTAL HOUSING  
MARKET FEASIBILITY ANALYSIS  
FOR  
COLUMBIA, SOUTH CAROLINA  
(Woodfield CDP - Richland County)**

***Jackson Creek Station***

*East Side of Kneece Road, North of Decker Park Road  
Columbia, South Carolina 29223*

**March 4, 2014**

***Prepared for:***

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**CERTIFICATE OF ACCURACY AND RELIABILITY**

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



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Steven R. Shaw  
**SHAW RESEARCH & CONSULTING**

Date: March 4, 2014

## **INTRODUCTION**

Shaw Research & Consulting has prepared the following rental housing study to examine and analyze the Columbia area as it pertains to the market feasibility of Jackson Creek Station, a proposed 56-unit affordable rental housing development targeted for low-income family households. The subject proposal is to be located along the east side of Kneece Road, just north of Decker Park Road, within the Woodfield area of greater Columbia. The site, which is approximately ¼ mile east of Decker Boulevard and ¾ mile south of Two Notch Road (U.S. 1), is situated within a primarily residential area of Columbia (owner-occupied townhomes to the north, and renter-occupied apartments to the south), along with scattered retail, commercial, medical, and vacant undeveloped property nearby.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Northeast Columbia market area. All fieldwork and community data collection was conducted on February 27<sup>th</sup>, 2014 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As proposed, Jackson Creek Station will feature a total of 56 units (28 two-bedroom and 28 three-bedroom units) restricted to households at 50 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

## EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of Jackson Creek Station, as described in the following project description, within the Northeast Columbia market area. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 56-unit family-oriented rental development targeting low-income family households. The facility will consist of a mix of two and three bedroom units restricted to households at 50 and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Northeast Columbia PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are reflective of the need for affordable rental housing.
- 3) Occupancy rates for rental housing are generally positive throughout the Northeast Columbia market area at the current time. As such, an overall occupancy rate of 93.9 percent was calculated from a February 2014 survey of 20 family-oriented rental developments identified and contacted within the PMA.
- 4) Considering only the six tax credit developments within the survey, an overall occupancy rate of 97.4 percent was calculated, with Arcadia Park (located adjacent to the subject property) reporting to be 100 percent occupied with a waiting list of over one year. The property was also fully leased within one month of opening in early 2013 – providing a clear indication of the acceptance and need for affordable rental options locally.
- 5) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Columbia area have been generally positive since 2000. As such, the overall population within the PMA increased by seven percent between 2000 and 2013, representing more than 4,000 additional persons during this time. Further, future projections indicate these gains will continue at a somewhat accelerated rate, with an estimated increase of six percent (roughly 4,000 persons) anticipated between 2013 and 2018.
- 6) Considering the above information, as well as the subject's proposed targeting, rental rates, unit sizes, and development features, the introduction of Jackson Creek Station should prove successful. Based on continued positive demographic patterns and positive occupancy levels within the affordable properties throughout the PMA (especially the rapid absorption of Arcadia Park), additional family-oriented rental units would undoubtedly be successful within the Northeast Columbia PMA. As such, evidence presented within the market study suggests a normal to rapid lease-up period (between three and five months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property – either affordable or market rate.

**2014 EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

|                   |   |                |  |
|-------------------|---|----------------|--|
| Development Name: | JACKSON CREEK STATION   | Total # Units: | 56   |
| Location:         | East side of Kneece Road, North of Decker Park Road   | # LIHTC Units: | 56   |
| PMA Boundary:     | Wast = Prescott Rd; North = Crane Creek/Brickyard Rd; East = Polo Rd; South = Percival Rd/Forest Dr |                |  |
| Development Type: | XX Family   | Older Persons  | Farthest Boundary Distance to Subject: 4.5 Miles |

**RENTAL HOUSING STOCK (found on page 52)**

| Type   | # Properties | Total Units | Vacant Units | Average Occupancy |
|--|--------------|-------------|--------------|-------------------|
| All Rental Housing                               | 20           | 3,675       | 225          | 93.9%             |
| Market-Rate Housing                              | 14           | 2,877       | 204          | 92.9%             |
| Assisted/Subsidized Housing not to include LIHTC | 0            | 0           | 0            | NA                |
| <b>LIHTC (All that are stabilized)*</b>          | <b>6</b>     | <b>798</b>  | <b>21</b>    | <b>97.4%</b>      |
| Stabilized Comps**                               | 6            | 798         | 21           | 97.4%             |
| Non-stabilized Comps                             | 0            | 0           | 0            | NA                |

\*Stabilized occupancy of at least 94% (Excludes projects still in initial lease up).

\*\*Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

| Subject Development                  |            |       |             |                      | Adjusted Market Rent |        |               | Highest Unadjusted Comp Rent |        |
|--------------------------------------|------------|-------|-------------|----------------------|----------------------|--------|---------------|------------------------------|--------|
| # Units                              | # Bedrooms | Baths | Size (SF)   | Proposed Tenant Rent | Per Unit             | Per SF | Advantage     | Per Unit                     | Per SF |
| 0                                    | 1 BR       | 0.0   | NA          | NA                   | NA                   | NA     | NA            | NA                           | NA     |
| 0                                    | 1 BR       | 0.0   | NA          | NA                   | NA                   | NA     | NA            | NA                           | NA     |
| 7                                    | 2 BR       | 2.0   | 1,075 (avg) | <b>\$480</b>         | \$831                | \$0.77 | 42.2%         | \$1,030                      | \$1.02 |
| 21                                   | 2 BR       | 2.0   | 1,075 (avg) | <b>\$611</b>         | \$831                | \$0.77 | 26.4%         | \$1,030                      | \$1.02 |
| 7                                    | 3 BR       | 2.0   | 1,225 (avg) | <b>\$542</b>         | \$954                | \$0.76 | 43.2%         | \$1,145                      | \$0.89 |
| 21                                   | 3 BR       | 2.0   | 1,225 (avg) | <b>\$693</b>         | \$954                | \$0.76 | 27.4%         | \$1,145                      | \$0.89 |
| <b>Gross Potential Rent Monthly*</b> |            |       |             | <b>\$34,538</b>      | <b>\$49,969</b>      |        | <b>30.88%</b> |                              |        |

\*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 36)**

|                                     | 2010   |       | 2013   |       | 2016   |       |
|-------------------------------------|--------|-------|--------|-------|--------|-------|
| Renter Households                   | 10,168 | 41.1% | 10,789 | 41.8% | 11,410 | 42.4% |
| Income-Qualified Renter HHs (LIHTC) | 2,472  | 24.3% | 2,623  | 24.3% | 2,774  | 24.3% |
| Income-Qualified Renter HHs (MR)    | 0      | 0.0%  | 0      | 0.0%  | 0      | 0.0%  |

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 47)**

| Type of Demand                            | 50%        | 60%        | Market Rate | Other: _____ | Other: _____ | Overall      |
|---|------------|------------|-------------|--------------|--------------|--------------|
| Renter Household Growth                   | 92         | 93         |             |              |              | 151          |
| Existing Households (Overburd + Substand) | 710        | 724        |             |              |              | 1,171        |
| Homeowner Conversion (Seniors)            | 0          | 0          |             |              |              | 0            |
| Other:                                    | 0          | 0          |             |              |              | 0            |
| Less Comparable/Competitive Supply        | 15         | 45         |             |              |              | 60           |
| <b>Net Income-Qualified Renter HHs</b>    | <b>787</b> | <b>773</b> | <b>0</b>    | <b>0</b>     | <b>0</b>     | <b>1,262</b> |

**CAPTURE RATES (found on page 51)**

| Targeted Population | 50%  | 60%  | Market Rate | Other: _____ | Other: _____ | Overall |
|---------------------|------|------|-------------|--------------|--------------|---------|
| Capture Rate        | 1.8% | 5.4% |             |              |              | 4.4%    |

**ABSORPTION RATE (found on page 51)**

|                    |        |        |
|--------------------|--------|--------|
| Absorption Period: | 3 to 5 | months |
|--------------------|--------|--------|

| <b>2014 S-2 RENT CALCULATION WORKSHEET</b> |                     |                                  |                                    |                             |                                    |  |
|--|---------------------|----------------------------------|------------------------------------|-----------------------------|------------------------------------|--|
| <b># Units</b>                             | <b>Bedroom Type</b> | <b>Proposed Tenant Paid Rent</b> | <b>Gross Potential Tenant Rent</b> | <b>Adjusted Market Rent</b> | <b>Gross Potential Market Rent</b> | <b>Tax Credit Gross Rent Advantage</b> |
| 0  | 0 BR                |                                  | \$0                                |                             | \$0                                |  |
| 0  | 0 BR                |                                  | \$0                                |                             | \$0                                |  |
| 0  | 0 BR                |                                  | \$0                                |                             | \$0                                |  |
| 0  | 1 BR                |                                  | \$0                                | \$0                         | \$0                                |  |
| 0  | 1 BR                |                                  | \$0                                | \$0                         | \$0                                |  |
| 0  | 1 BR                |                                  | \$0                                |                             | \$0                                |  |
| 7  | 2 BR                | \$480                            | \$3,360                            | \$831                       | \$5,815                            |  |
| 21   | 2 BR                | \$611                            | \$12,831                           | \$831                       | \$17,445                           |  |
| 0  | 2 BR                |                                  | \$0                                |                             | \$0                                |  |
| 7  | 3 BR                | \$542                            | \$3,794                            | \$954                       | \$6,677                            |  |
| 21   | 3 BR                | \$693                            | \$14,553                           | \$954                       | \$20,032                           |  |
| 0  | 3 BR                |                                  | \$0                                |                             | \$0                                |  |
| 0  | 4 BR                |                                  | \$0                                |                             | \$0                                |  |
| 0  | 4 BR                |                                  | \$0                                |                             | \$0                                |  |
| 0  | 4 BR                |                                  | \$0                                |                             | \$0                                |  |
| <b>Totals</b>                              | <b>56</b>           |                                  | <b>\$34,538</b>                    |                             | <b>\$49,969</b>                    | <b>30.88%</b>                          |

**A. PROJECT DESCRIPTION**

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

|                           |  |
|---------------------------|--|
| <b>Project Name:</b>      | <b>JACKSON CREEK STATION</b>                               |
| <b>Project Address:</b>   | <b>East side of Kneece Road, North of Decker Park Road</b> |
| <b>Project City:</b>      | <b>Columbia, South Carolina</b>                            |
| <b>County:</b>            | <b>Richland County</b>                                     |
| <b>Total Units:</b>       | <b>56</b>  |
| <b>Occupancy Type:</b>    | <b>Family</b>  |
| <b>Construction Type:</b> | <b>New Construction</b>                                    |
| <b>Income Targeting*:</b> | <i>Overall - \$22,491 to \$36,390</i>                      |
|                           | <i>50% AMI - \$22,491 to \$30,325</i>                      |
|                           | <i>60% AMI - \$26,983 to \$36,390</i>                      |

| Targeting/Mix              | Number of Units | Unit Type | Number of Baths | Avg. Square Feet | Contract Rent | Utility Allow. | Gross Rent | Max. LIHTC Rent* | Incl. PBRA |
|----------------------------|-----------------|-----------|-----------------|------------------|---------------|----------------|------------|------------------|------------|
| <b>Two-Bedroom Units</b>   | <b>28</b>       |           |                 |                  |               |                |            |                  |            |
| 50% of Area Median Income  | 7               | Apt       | 2.0             | 1,075            | <b>\$480</b>  | \$176          | \$656      | \$656            | No         |
| 60% of Area Median Income  | 21              | Apt       | 2.0             | 1,075            | <b>\$611</b>  | \$176          | \$787      | \$787            | No         |
| <b>Three-Bedroom Units</b> | <b>28</b>       |           |                 |                  |               |                |            |                  |            |
| 50% of Area Median Income  | 7               | Apt       | 2.0             | 1,225            | <b>\$542</b>  | \$216          | \$758      | \$758            | No         |
| 60% of Area Median Income  | 21              | Apt       | 2.0             | 1,225            | <b>\$693</b>  | \$216          | \$909      | \$909            | No         |

\*Maximum LIHTC Rents and Income Limits are based on 2014 Income & Rent Limits (effective 12/18/2013) obtained from SCSHFDA website (www.schousing.com).



**Project Description:**

|   |                              |
|---|------------------------------|
| Development Location.....               | Columbia, South Carolina     |
| Construction Type.....                  | New construction             |
| Occupancy Type .....                    | Family ( <i>open</i> )       |
| Target Income Group.....                | 100% LIHTC (50% and 60% AMI) |
| Special Population Group .....          | N/A                          |
| Number of Units by Unit Type .....      | See previous page            |
| Unit Sizes .....                        | See previous page            |
| Rents and Utility Information .....     | See previous page            |
| Proposed Rental Assistance (PBRA) ..... | None                         |

**Project Size:**

|                                  |          |
|----------------------------------|----------|
| Total Development Size.....      | 56 units |
| Number of Affordable Units.....  | 56 units |
| Number of Market Rate Units..... | 0 units  |
| Number of PBRA Units .....       | 0 units  |
| Number of Employee Units .....   | 0 unit   |

**Development Characteristics:**

|                                      |                                |
|--------------------------------------|--------------------------------|
| Number of Total Units .....          | 56 units                       |
| Number of Garden Apartments.....     | 56 units                       |
| Number of Townhouses .....           | 0 units                        |
| Number of Residential Buildings..... | 4 ( <i>maximum two story</i> ) |
| Number of Community Buildings .....  | 1                              |
| Exterior Construction.....           | Minimum 70% Brick              |

**Unit Amenities:**

- |  |                                 |
|--|---------------------------------|
| ➤ Frost Free Refrigerator w/ Ice Maker | ➤ Washer/Dryer Hook-Up          |
| ➤ Oven/Range                           | ➤ Mini-Blinds/Vertical Blinds   |
| ➤ Dishwasher                           | ➤ Central Heat/Air Conditioning |
| ➤ Garbage Disposal                     | ➤ Walk-In Closet                |
| ➤ Microwave                            | ➤ Sunroom                       |
| ➤ Ceiling Fans                         |                                 |

**Development Amenities:**

- |  |                                     |
|--|-------------------------------------|
| ➤ Community Building                   | ➤ On-Site Laundry Facility          |
| ➤ Multi-Purpose Room w/ Kitchenette    | ➤ Playground                        |
| ➤ Equipped Computer Center w/ Internet | ➤ Covered Picnic Shelter and Grills |
| ➤ Video Camera Security System         | ➤ On-Site Management Office         |

**Additional Assumptions:**

- Only trash removal will be included in the rent. Water, sewer, electricity (including electric heat pump), cable television, internet access, and telephone charges will be paid by the tenant;
- Market entry is scheduled for mid-2015

## B. SITE DESCRIPTION

### 1. Site Visit Date

All fieldwork and community data collection was conducted on February 27<sup>th</sup>, 2014 by Steven Shaw.

### 2. Site Neighborhood and Overview

The subject property is located just east of Columbia's city limits within Woodfield CDP (census designated place), along the east side of Kneece Road just north of Decker Park Road. In addition, the site is less than ¼ mile east of Decker Boulevard, approximately ¾ mile south of Two Notch Road (U.S. 1), and within 1¼ miles of both Interstate 20 and Interstate 77. Characteristics of the immediate neighborhood are mostly residential (mainly multi-family), along with scattered retail, commercial, medical, and vacant undeveloped property nearby. Arcadia Park Apartments (a family LIHTC property which opened in 2012) is located adjacent to the site to the south, while an owner-occupied townhouse development can be found adjacent to the north and east - both properties are in very good condition. Undeveloped, vacant property can be found adjacent to the west and south of the site.

The subject property consists of approximately 11.2 acres of undeveloped, mostly grass-covered, slightly sloping property. Situated within Census Tract 113.04 of Richland County, the property is currently zoned as RM-HD (Multi-Family Residential – High Density) - which allows for the development of multi-family units. Based on current usages, zoning throughout the neighborhood should not impede or negatively affect the viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Owner-occupied Townhomes (*in very good condition*)
- South:** LIHTC Apartments (*in very good condition*)/Undeveloped, wooded property
- West:** Kneece Road/Undeveloped, wooded property
- East:** Owner-occupied Townhomes (*in very good condition*)

Access to the site will be from Kneece Road, a lightly-travelled secondary residential roadway providing access to Brookfield Road to the south, and O'Neil Court to the north. It should be noted that Kneece Road is paved from Brookfield Road to Decker Park Road, and is currently not paved directly in front of the subject property. As such, the paved portion of the

road will be extended north in front of the site by the sponsor of the subject development. Overall, the subject property's location along a seemingly quite residential roadway provides a generally positive curb appeal, with no visible traffic congestion and most nearby properties (residential or otherwise) in good condition. Although the site does not have good visibility from a well-travelled roadway, its location is approximately ¼ mile east of a major thoroughfare (Decker Boulevard) offering abundant retail opportunities, and should be considered a positive attribute and suitable for multi-family housing. In addition, Decker Boulevard provides access to Two Notch Road to the north, representing one of the area's key corridors in regard to retail, medical, educational, and employment locales.

### **3. Nearby Retail**

The subject property is situated within one-third mile of two shopping centers, which contain a Food Lion grocery, Bi-Lo grocery, Dollar General, and Rite-Aid Pharmacy among others. Located approximately ¾ miles north of the site, Two Notch Road represents one of the foremost retail/commercial corridors within the northeastern portion of Columbia. As such, the Columbia Place Mall can be found at the northwest corner of Decker Boulevard and Two Notch Road with anchors of Macy's, Sears, and a Burlington Coat Factory. In addition to other retail concentrations along Two Notch, a Wal-Mart Supercenter is situated roughly three miles southwest of the site at the intersection of I-77 and Forest Drive.

### **4. Medical Offices and Hospitals**

Numerous medical services and physician offices can be found throughout the immediate area as well. While the nearest full-service hospital to the subject property is Providence Hospital Northeast situated along Farrow Road near the I-77 intersection (approximately four miles to the north), additional medical services and specialty offices can be found scattered throughout the area. Closer to the site, a First Care clinic is located less than ¼ mile away at the northeast corner of Decker Boulevard and Decker Park Road, while three additional medical clinics are within 2¼ miles of the site.

**5. Other PMA Services**

Additional services of note within the market area include a library and several parks and recreational facilities. The Richland County Recreation Center and Richland Library are both less than two miles north of the site, providing activities for all ages. Fixed-route bus/transit services are provided locally through Central Midlands Transit, which offers service throughout the greater Columbia area via “The Comet” in addition to a curb-to-curb dial-a-ride service for disabled persons. The nearest bus route is less than ¼ mile from the site along Decker Boulevard.

The following identifies pertinent locations and features within the Northeast Columbia market area, and can be found on the following map by the number next to the corresponding description (*all distances are estimated by paved roadway*):

### **Retail**

1. Decker Village shopping center.....0.2 miles southwest  
(includes Food Lion grocery, Dollar General, Rite-Aid Pharmacy, Shear Rhythms Salon)
2. Bi-Lo grocery.....0.3 miles south
3. Family Dollar.....1.0 mile south
4. Fashion Place shopping center.....0.8 miles north  
(includes Staples, Dollar Tree, Goodwill, It's Fashion Metro, Shoe Show, Rent-A-Center, Sally Beauty Supply, Badcock Home Furniture and More)
5. Big Kmart w/ pharmacy.....1.1 miles north
6. Best Buy.....1.4 miles northwest
7. Columbia Place Mall.....1.2 miles northwest  
(includes anchor stores of Macy's, Sears, and Burling Coat Factory)
8. Lowe's Home Improvement.....1.1 miles north
9. Family Dollar.....2.9 miles northeast
10. Bi-Lo grocery/Walgreens.....3.2 miles northeast
11. Walmart.....3.0 miles southwest

### **Education**

12. Conder Elementary School.....1.2 miles east
13. Dent Middle School.....0.8 miles northwest
14. Richland Northeast High School.....0.4 miles southeast
15. Woodfield Enrichment Center Before/After School Care.....0.3 miles north

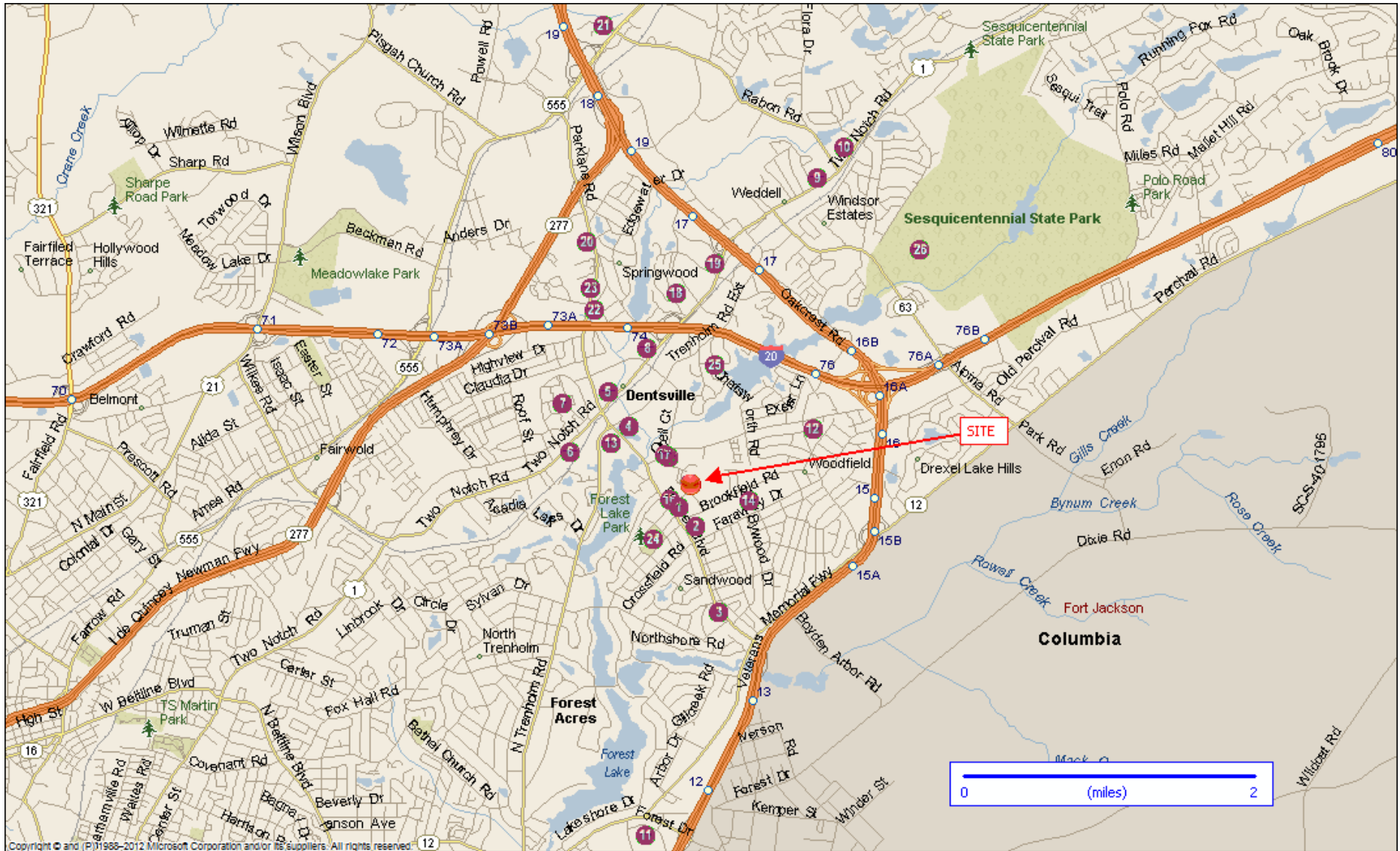
### **Medical**

16. First Care – Palmetto Healthcare Physician Practice.....0.2 miles west
17. Darren Cross DDS - Dentist.....0.3 miles north
18. Long Creek Family Practice.....1.6 miles north
19. Northeast Medical Center/Palmetto Surgery Center.....2.0 miles northeast
20. NHC HealthCare – Parklane.....2.3 miles north
21. Providence Hospital Northeast.....4.0 miles north

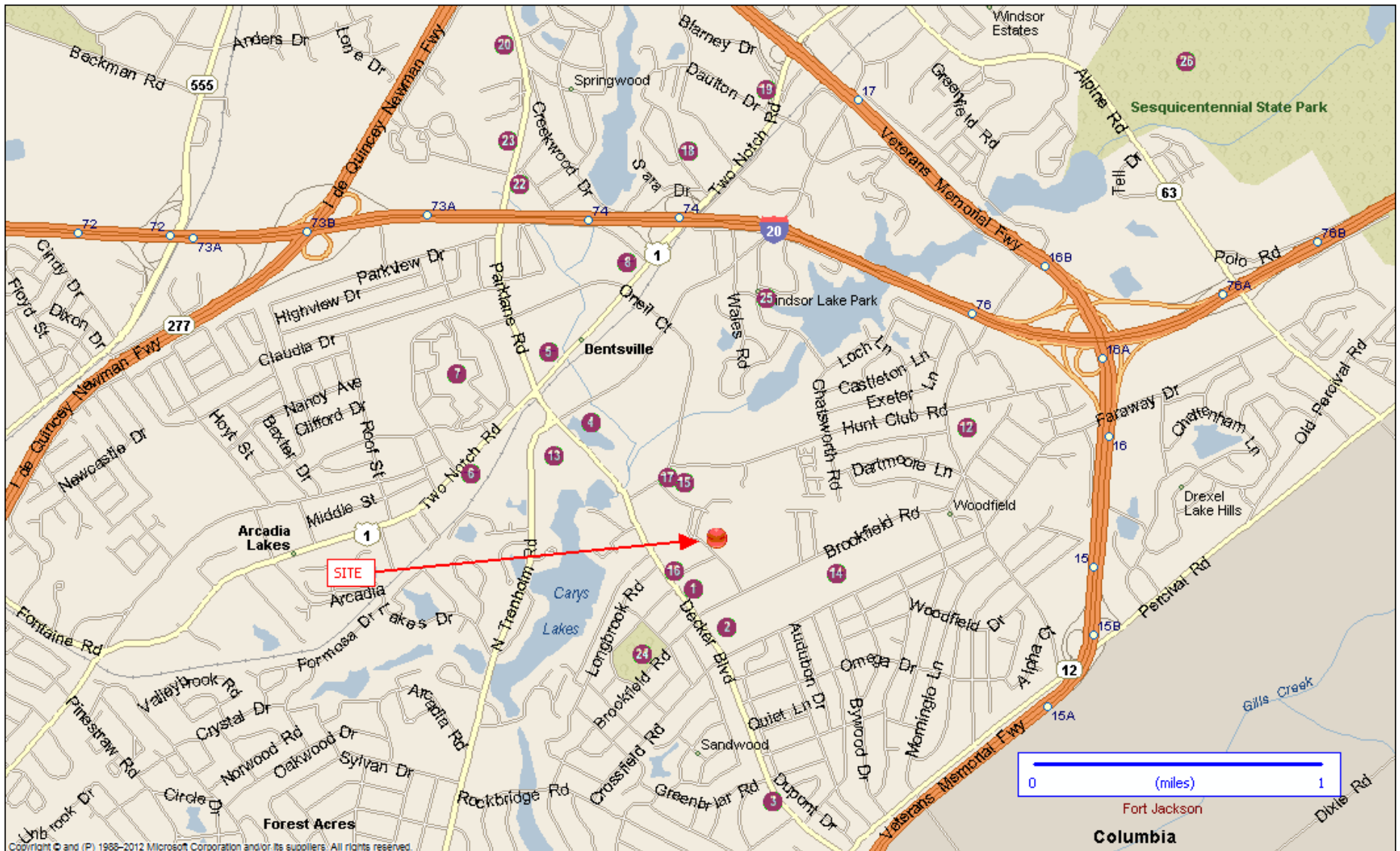
### **Recreation/Other**

22. Richland Library – Northeast Branch.....1.8 miles north
23. Richland County Recreation Center – Adult Activity Center.....1.9 miles north
24. Forest Lake Park.....0.5 miles southwest
25. Windsor Lake Park.....1.5 miles northeast
26. Sesquicentennial State Park.....3.1 miles northeast

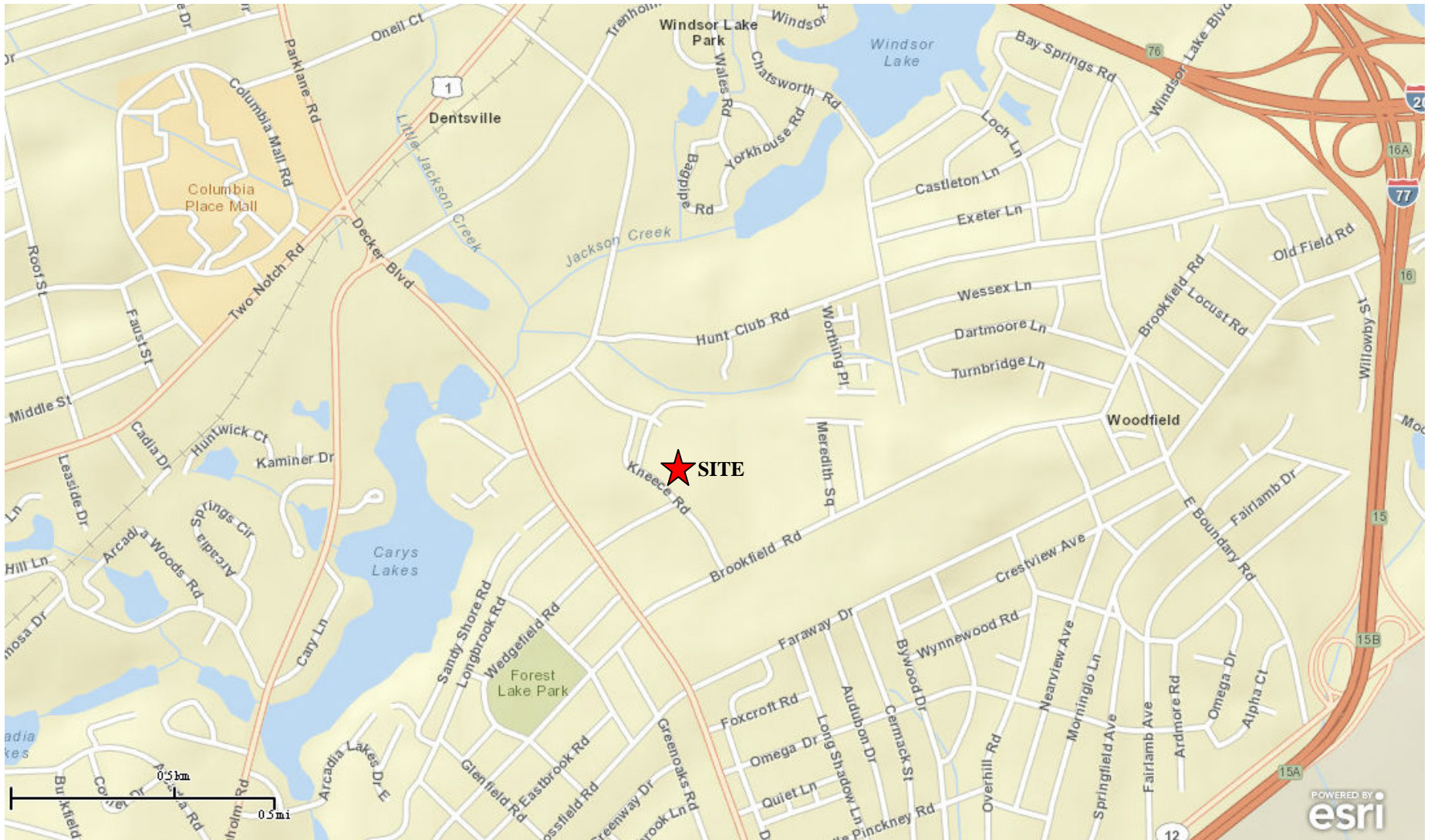
Map 1: Local Features/Amenities – Columbia Area



Map 2: Local Features/Amenities – Close View



Map 3: Site Location - Neighborhood Map

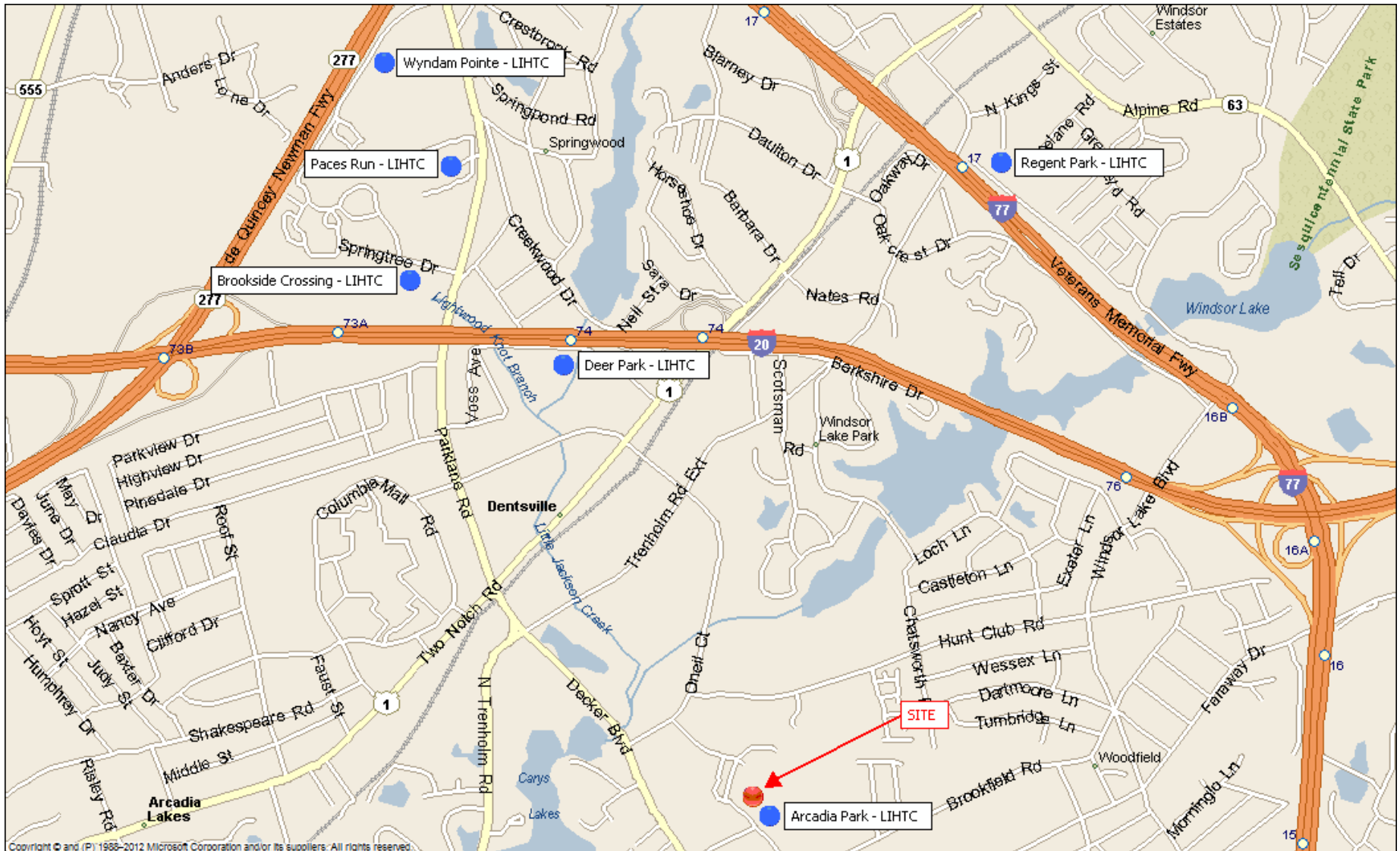




Map 4: Site Location - Aerial Photo



Map 5: Affordable Rental Housing



Site/Neighborhood Photos

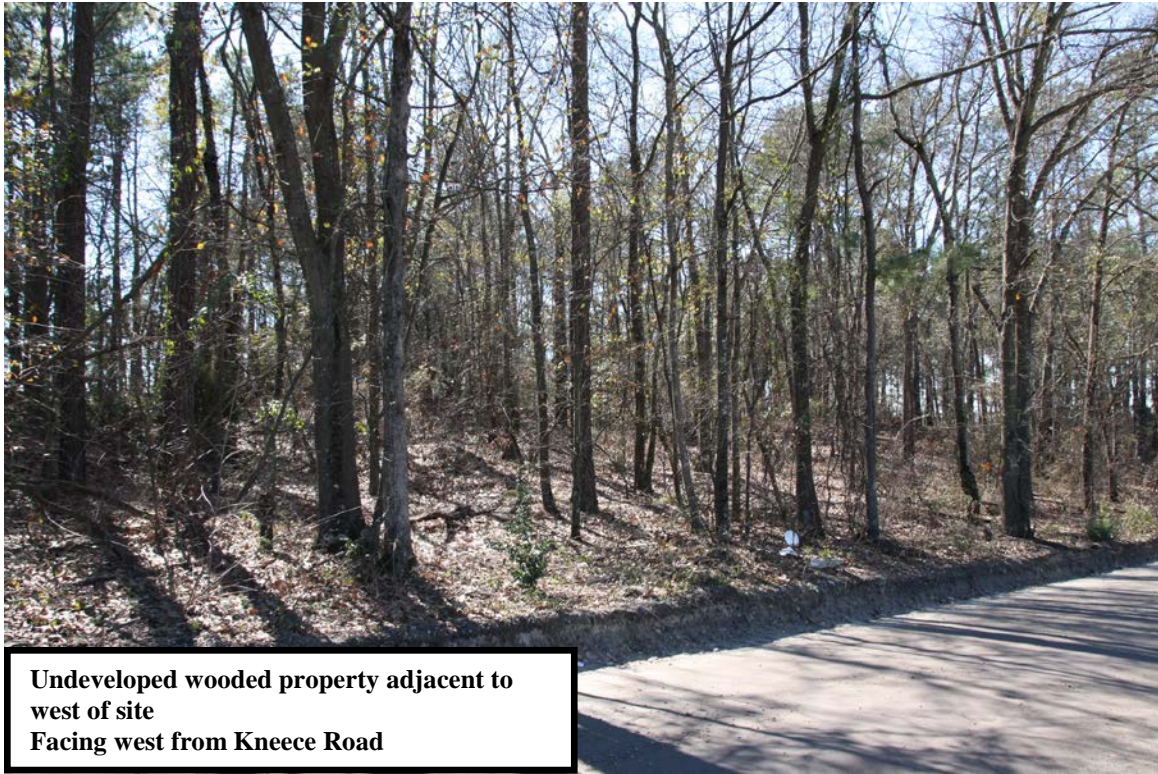




**Single-family townhomes adjacent to north  
Facing north from interior of site**



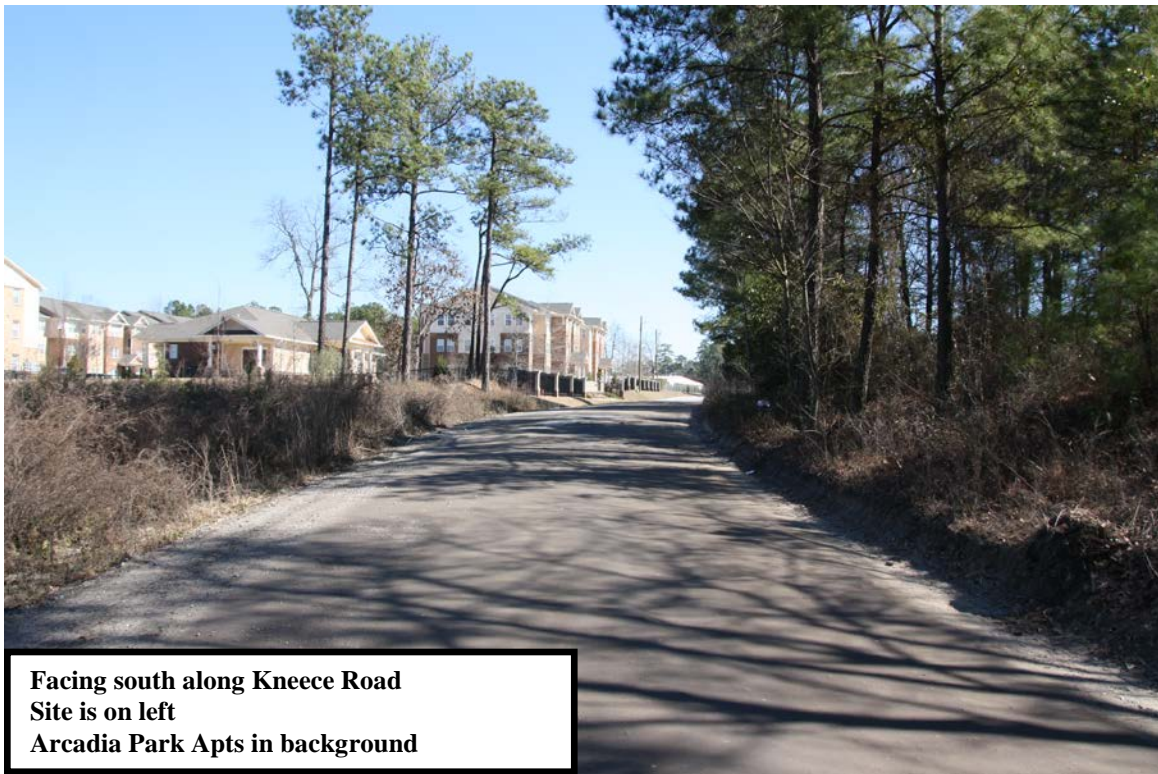
**Undeveloped wooded property adjacent to  
east of site  
Facing east from interior of site**



**Undeveloped wooded property adjacent to west of site  
Facing west from Kneece Road**



**Arcadia Park Apts (LIHTC) adjacent to south of site  
Facing southeast from Kneece Road  
Site is on left**





**6. Crime Assessment**

According to crime data by zip code, the overall crime index within the immediate area is slightly above both state and national levels. According to data obtained from CLResearch.com, which provides demographic and lifestyle statistics by zip code, the area in which the subject property is situated (zip code 29223) had a 2010 Total Crime Risk index of 148 – as compared to 122 for the state (whereas an index of 100 is the national average). According to index values, Assault Risk was the highest (at 193 – although below the state index of 201), followed by Rape Risk and Burglary Risk (at 180 and 163, respectively). Conversely, Larceny Risk and Murder Risk (106 and 113, respectively) were the lowest of all factors. However, although all crime values were somewhat above national norms, there does not appear to be any noticeable crime or security concerns within the immediate neighborhood surrounding the site.

**Table 1: Crime Risk Data (2010)**

|   | <b>Zip: 29223</b>    | <b>State</b>         |
|---|----------------------|----------------------|
|   | <u><b>Index*</b></u> | <u><b>Index*</b></u> |
| <b>Total 2010 Crime Risk Index</b>  | <b>148</b>           | <b>122</b>           |
| <b>Personal Crime Index</b>   |                      |                      |
| <b>Murder Risk</b>  | 113                  | 132                  |
| <b>Rape Risk</b>  | 180                  | 129                  |
| <b>Robbery Risk</b>   | 136                  | 91                   |
| <b>Assault Risk</b>   | 193                  | 201                  |
| <b>Property Crime Index</b>   |                      |                      |
| <b>Burglary Risk</b>  | 163                  | 132                  |
| <b>Larceny Risk</b>   | 106                  | 125                  |
| <b>Automotive Theft Risk</b>  | 135                  | 84                   |
| *Values are represented as an index, where the value 100 represents the national average. |                      |                      |
| Source: CLResearch.com - Data by Zip Code   |                      |                      |



### **7. Road/Infrastructure Improvements**

Based on the site visit and evaluation of the Columbia market, there were no road and/or infrastructure improvements reported or observed near the subject property.

### **8. Overall Site Conclusions**

Overall, the majority of necessary services are situated within a short distance of the site, with schools, retail centers (including a Food Lion, Bi-Lo, Family Dollar, Rite Aid Pharmacy, Big Kmart and the Columbia Place Mall all less than 1¼ miles away), medical offices, parks, and other various services all located within the immediate area. Based on a site visit conducted February 27<sup>th</sup>, 2014, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject property. In addition, the subject property's location is readily accessible to Two Notch Road (U.S. 1), NC 277, I-20, and I-77, offering easy access to metropolitan Columbia and central South Carolina. The subject property has a generally positive curb appeal, with no visible traffic congestion and most nearby properties (residential or otherwise) in good condition.

## C. PRIMARY MARKET AREA DELINEATION

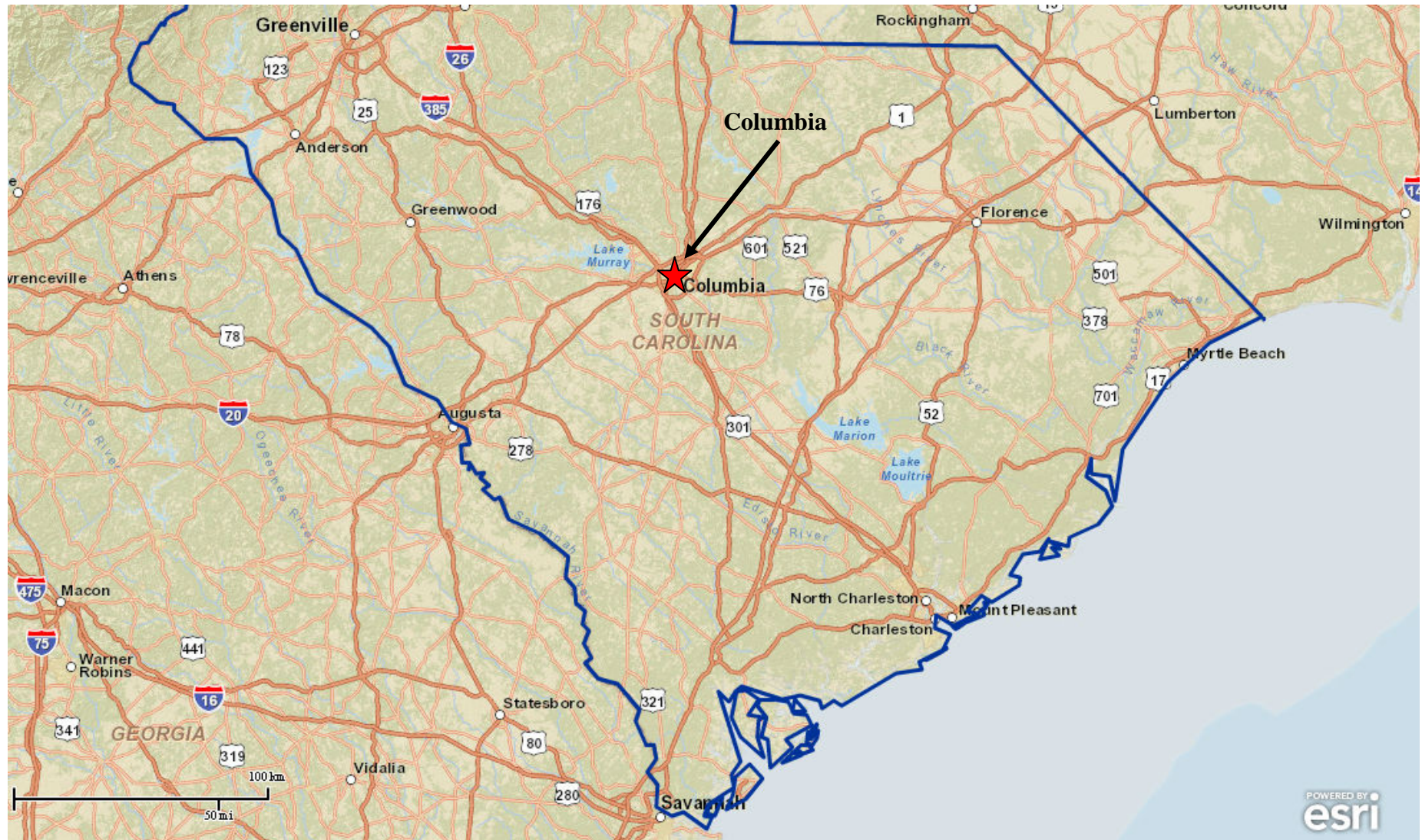
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Northeast Columbia PMA consists of a portion of the city of Columbia and the immediate surrounding area, including the communities of Arcadia Lakes and Forest Acres. More specifically, the PMA is comprised of a total of 15 census tracts within central Richland County, reaching approximately 2½ miles to the south of the site, 4½ miles to the north, and roughly 3½ miles to the east and west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on Columbia being the county seat and key economy center of the county, as well as the site's relative close proximity to several key roadways – including Two Notch Road (U.S. 1), NC 277, I-77, and I-20 – each providing relatively convenient transportation throughout the Columbia metropolitan area as well as central South Carolina.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, school district boundaries, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all in Richland County utilizing 2010 boundaries*):

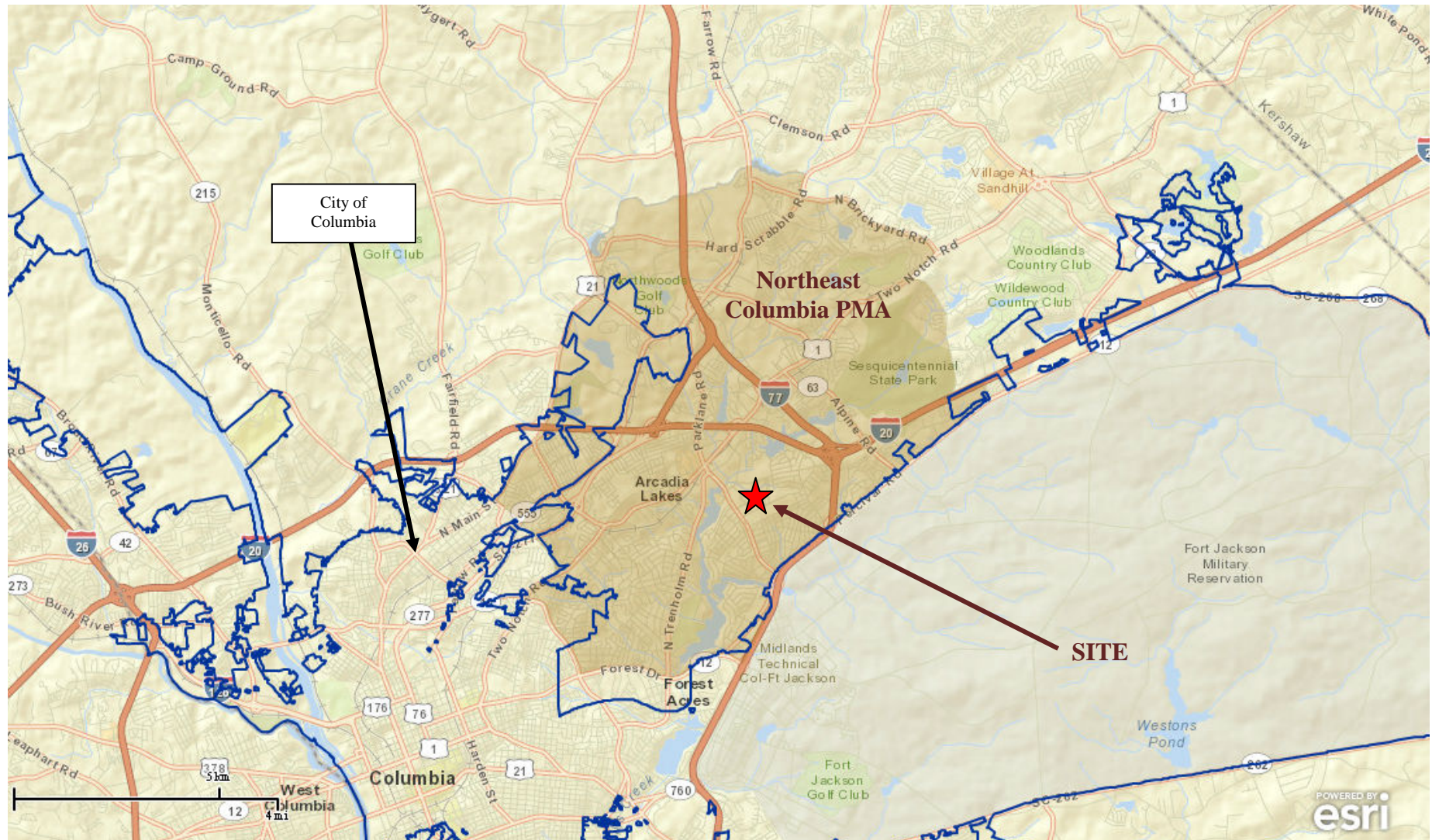
- Tract 107.03
- Tract 108.03
- Tract 108.04
- Tract 108.05
- Tract 108.06
- Tract 111.01
- Tract 111.02
- Tract 112.02
- Tract 113.01
- Tract 113.03
- Tract 113.04
- Tract 113.05
- Tract 114.04
- Tract 114.11
- Tract 114.12

While not included within the actual analysis throughout this report, it is important to note that neighboring areas close to the PMA could also yield potential residents for the proposed rental community. These areas comprise the Secondary Market Area (SMA), and primarily include persons currently residing within nearby communities, most notably the remainder of Columbia and Richland County, among others. However, please keep in mind that secondary market considerations will not be included in the following market analysis or demand calculations. A visual representation of the PMA can be found in the maps on the following pages. Furthermore, the city of Columbia and Richland County have been utilized throughout the analysis for city-wide and regional comparisons.

Map 6: State of South Carolina

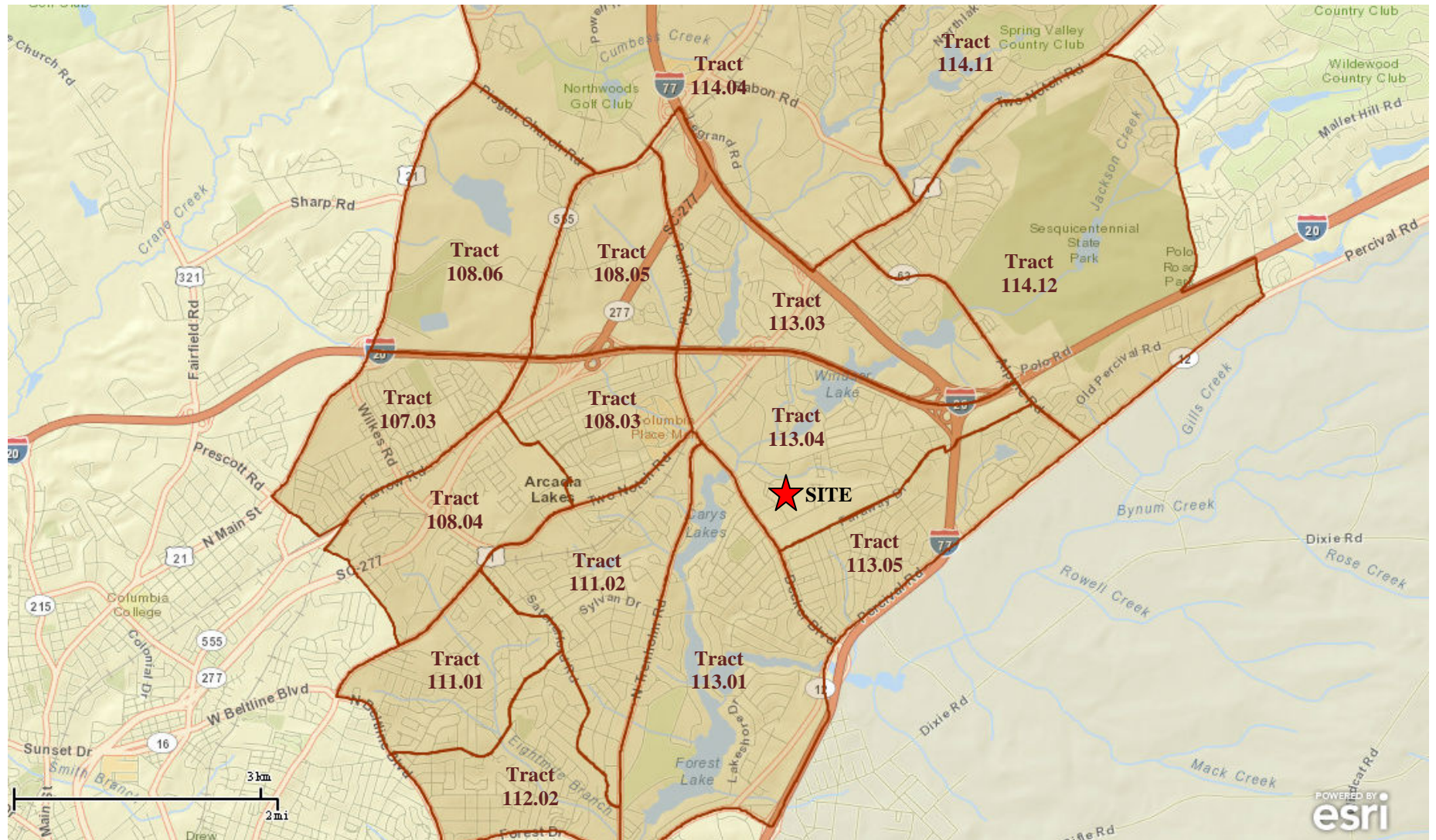


Map 7: Columbia Primary Market Area

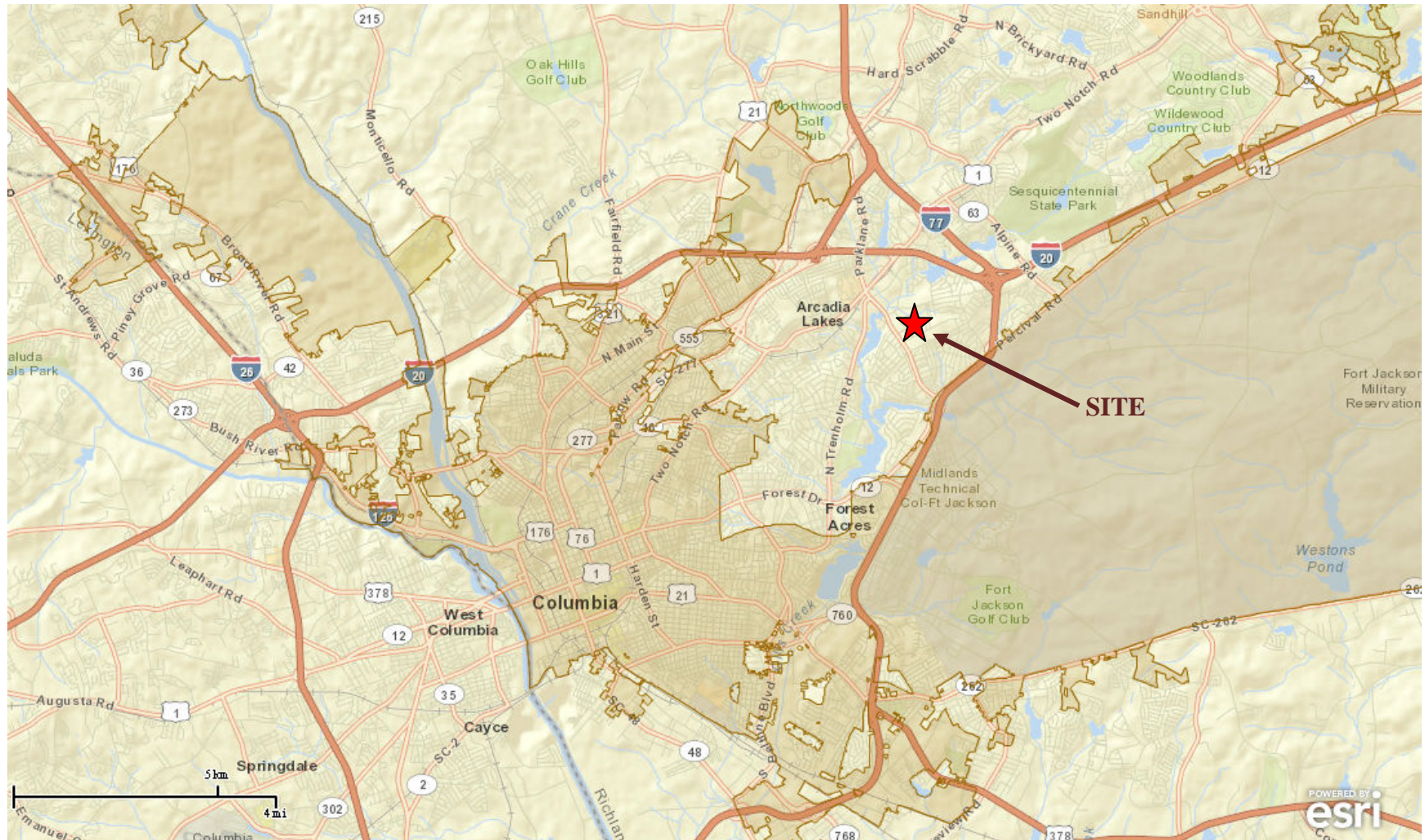


NOTE: Light shaded area is PMA; Dark Blue outline is border of City of Columbia

Map 8: Primary Market Area – Census Tracts



Map 9: City of Columbia



NOTE: Light shaded area is City of Columbia

## D. MARKET AREA ECONOMY

### 1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within the private sector in Richland County was health care/social assistance (12 percent of all jobs), followed by persons employed in retail trade (ten percent), accommodation/food services (nine percent), and finance/insurance (nine percent). State government jobs were also significant of employment, at 14 percent of all jobs within the county. Based on a comparison from 2008 figures, the majority of industry sectors recorded a decrease in the number of jobs. As such, the industries exhibiting the largest employment declines between 2008 and 2013 are utilities, construction, and wholesale trade – each declining by more than 20 percent. In contrast, industries experience the greatest gains are agriculture, educational services, accommodation/food services, administrative services, and arts/entertainment/recreation, each increasing by more than ten percent over the last five years.

**Table 2: Employment by Industry – Richland County (2Q 2013)**

| <u>Industry</u>                            | <u>2013 (2Q)</u>       |                | <u>2008</u>     |                | <u>Change from 2008</u> |
|--|------------------------|----------------|-----------------|----------------|-------------------------|
|  | <u>Number Employed</u> | <u>Percent</u> | <u>Employed</u> | <u>Percent</u> |                         |
| Agriculture, forestry, fishing and hunting | 718                    | 0.3%           | 385             | 0.2%           | 86.5%                   |
| Mining                                     | *                      | *              | 111             | 0.1%           | *                       |
| Utilities                                  | 542                    | 0.3%           | 2,318           | 1.1%           | -76.6%                  |
| Construction                               | 6,008                  | 2.9%           | 8,243           | 3.8%           | -27.1%                  |
| Manufacturing                              | 9,638                  | 4.7%           | 11,244          | 5.2%           | -14.3%                  |
| Wholesale trade                            | 6,093                  | 2.9%           | 7,670           | 3.6%           | -20.6%                  |
| Retail trade                               | 19,831                 | 9.6%           | 22,810          | 10.6%          | -13.1%                  |
| Transportation and warehousing             | 1,519                  | 0.7%           | 1,777           | 0.8%           | -14.5%                  |
| Information                                | 4,435                  | 2.1%           | 4,806           | 2.2%           | -7.7%                   |
| Finance and insurance                      | 18,764                 | 9.1%           | 19,563          | 9.1%           | -4.1%                   |
| Real estate and rental and leasing         | 2,994                  | 1.4%           | 3,122           | 1.4%           | -4.1%                   |
| Professional and technical services        | 10,055                 | 4.9%           | 10,765          | 5.0%           | -6.6%                   |
| Management of companies and enterprises    | 2,797                  | 1.4%           | 3,083           | 1.4%           | -9.3%                   |
| Administrative and waste services          | 15,898                 | 7.7%           | 14,097          | 6.5%           | 12.8%                   |
| Educational services                       | 3,705                  | 1.8%           | 2,798           | 1.3%           | 32.4%                   |
| Health care and social assistance          | 24,051                 | 11.6%          | 25,003          | 11.6%          | -3.8%                   |
| Arts, entertainment, and recreation        | 2,365                  | 1.1%           | 2,128           | 1.0%           | 11.1%                   |
| Accommodation and food services            | 19,186                 | 9.3%           | 16,872          | 7.8%           | 13.7%                   |
| Other services, exc. public administration | 6,202                  | 3.0%           | 6,347           | 2.9%           | -2.3%                   |
| Unclassified                               | *                      | *              | *               | *              | *                       |
| Federal Government                         | 9,191                  | 4.4%           | 8,861           | 4.1%           | 3.7%                    |
| State Government                           | 28,067                 | 13.6%          | 30,371          | 14.1%          | -7.6%                   |
| Local Government                           | 15,013                 | 7.3%           | 13,665          | 6.3%           | 9.9%                    |
| Private                                    | <u>154,801</u>         | <u>74.8%</u>   | <u>163,142</u>  | <u>75.5%</u>   | <u>-5.1%</u>            |
| <b>TOTAL</b>                               | <b>207,072</b>         | <b>100.0%</b>  | <b>216,039</b>  | <b>100.0%</b>  | <b>-4.2%</b>            |

\* - Data Not Available  
Source: South Carolina Department of Employment & Workforce - Richland County, SC (2008 - 2013)

## **2. Commuting Patterns**

Overall, far more workers commute to Richland County for employment than commute away from the county, according to U.S. Census information. As such, the vast majority of Richland County residents remain within the county for work. Based on place of employment (using 2012 American Community Survey data), approximately 86 percent of PMA residents are employed within Richland County, while 14 percent work outside of the county – including two percent of which commute outside of the state. For those residents working outside of Richland County, the majority of commuters travel to Lexington County for employment.

An overwhelming majority of workers throughout Richland County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 84 percent of workers within the PMA drove alone to their place of employment, while 11 percent carpooled in some manner. Only a very small number (just two percent) utilized public transportation, walked, or some other means to work.



**Table 3: Place of Work/ Means of Transportation (2012)**

| <b>EMPLOYMENT BY PLACE OF WORK</b>        |                         |               |                               |               |                        |               |
|---|-------------------------|---------------|-------------------------------|---------------|------------------------|---------------|
|   | <b>City of Columbia</b> |               | <b>Northeast Columbia PMA</b> |               | <b>Richland County</b> |               |
| <b>Total</b>                              | <b>62,922</b>           | <b>100.0%</b> | <b>28,805</b>                 | <b>100.0%</b> | <b>184,831</b>         | <b>100.0%</b> |
| <b>Worked in State of Residence</b>       | 61,949                  | 98.5%         | 28,238                        | 98.0%         | 181,870                | 98.4%         |
| <b>Worked in County of Residence</b>      | 53,328                  | 84.8%         | 24,722                        | 85.8%         | 149,191                | 80.7%         |
| <b>Worked Outside County of Residence</b> | 8,621                   | 13.7%         | 3,516                         | 12.2%         | 32,679                 | 17.7%         |
| <b>Worked Outside State of Residence</b>  | 973                     | 1.5%          | 567                           | 2.0%          | 2,961                  | 1.6%          |

| <b>MEANS OF TRANSPORTATION TO WORK</b>  |                         |               |                               |               |                        |               |
|---|-------------------------|---------------|-------------------------------|---------------|------------------------|---------------|
|   | <b>City of Columbia</b> |               | <b>Northeast Columbia PMA</b> |               | <b>Richland County</b> |               |
| <b>Total</b>                            | <b>62,922</b>           | <b>100.0%</b> | <b>28,805</b>                 | <b>100.0%</b> | <b>182,898</b>         | <b>100.0%</b> |
| <b>Drove Alone - Car, Truck, or Van</b> | 41,879                  | 66.6%         | 24,114                        | 83.7%         | 143,328                | 78.4%         |
| <b>Carpooled - Car, Truck, or Van</b>   | 4,764                   | 7.6%          | 3,292                         | 11.4%         | 15,450                 | 8.4%          |
| <b>Public Transportation</b>            | 1,469                   | 2.3%          | 149                           | 0.5%          | 2,122                  | 1.2%          |
| <b>Walked</b>                           | 7,095                   | 11.3%         | 220                           | 0.8%          | 7,965                  | 4.4%          |
| <b>Other Means</b>                      | 1,469                   | 2.3%          | 334                           | 1.2%          | 4,152                  | 2.3%          |
| <b>Worked at Home</b>                   | 6,246                   | 9.9%          | 696                           | 2.4%          | 9,881                  | 5.4%          |

Source: U.S. Census Bureau; 2008-2012 American Community Survey

**Table 4: Employment Commuting Patterns (2010)**

| <b>Persons Commuting TO Richland County</b> |                      | <b>Persons Commuting FROM Richland County</b> |                      |
|---|----------------------|---|----------------------|
| <b>Commuters Living In:</b>                 | <b><u>Number</u></b> | <b>Commuters Working In :</b>                 | <b><u>Number</u></b> |
| Lexington County, SC                        | 47,271               | Lexington County, SC                          | 25,396               |
| Kershaw County, SC                          | 9,156                | Kershaw County, SC                            | 1,606                |
| Fairfield County, SC                        | 3,527                | Fairfield County, SC                          | 1,209                |
| Sumter County, SC                           | 2,223                | Sumter County, SC                             | 1,103                |
| Newberry County, SC                         | 1,749                | Newberry County, SC                           | 567                  |
| Orangeburg County, SC                       | 1,727                | Mecklenburg County, NC                        | 514                  |
| Calhoun County, SC                          | 1,410                | Orangeburg County, SC                         | 453                  |

Source: U.S. Census Bureau - 2010

**3. Largest Employers**

Below is a chart depicting the largest employers within Richland County, according to information obtained through the South Carolina Department of Employment and Workforce.

| <b>Employer</b>                                | <b>Industry</b> | <b>Number of Employees</b> |
|--|-----------------|----------------------------|
| State of South Carolina                        | Government      | 24,791                     |
| Palmetto Health                                | Healthcare      | 9,000                      |
| Blue Cross/Blue Shield of South Carolina       | Insurance       | 6,459                      |
| University of South Carolina                   | Education       | 5,997                      |
| South Carolina Dept. of Transportation         | Government      | 4,418                      |
| Richland County School District #1             | Education       | 4,036                      |
| South Carolina Dept. of Mental Health          | Healthcare      | 3,798                      |
| Richland County School District #2             | Education       | 3,300                      |
| S.C. Dept. of Health and Environmental Control | Government      | 3,096                      |
| AT&T   | Call Center     | 2,400                      |
| City of Columbia                               | Government      | 2,150                      |
| Humana/TriCare                                 | Insurance       | 2,100                      |
| Providence Hospitals                           | Healthcare      | 2,075                      |
| Palmetto GBA                                   | Insurance       | 1,900                      |
| Richland County                                | Government      | 1,708                      |
| Midlands Technical College                     | Education       | 1,600                      |
| Wells Fargo                                    | Financial       | 1,549                      |
| Verizon Communications                         | Call Center     | 1,500                      |
| Dorn VA Medical Hospital                       | Healthcare      | 1,457                      |
| CSC Corporation                                | Call Center     | 1,345                      |

#### **4. Employment and Unemployment Trends**

The overall economy throughout Richland County has historically been relatively stable, with an unemployment rate typically below the state average. Employment gains have been recorded for the county in eight of the last ten years, including increases in each of the last four years. According to information obtained from SC Works, after losing more than 6,500 jobs in 2009 due to the nation-wide recession, the local economy has rebounded somewhat with a gain of approximately 6,250 jobs between 2009 and 2013 (an increase of four percent), clearly demonstrating improving patterns.

The latest annual employment figures indicate the local economy has appeared to continue to improve, increasing by more than 2,050 jobs in 2013 with an annual unemployment rate of 7.4 percent (representing a decrease from 8.4 percent in 2012 and its lowest rate since 2008). According to December 2013 figures, an increase of nearly 3,375 jobs was reported from December 2012, along with the unemployment declining to 5.9 percent - below both the state and national averages (6.6 percent and 6.5 percent, respectively).

Figure 1: Employment Growth

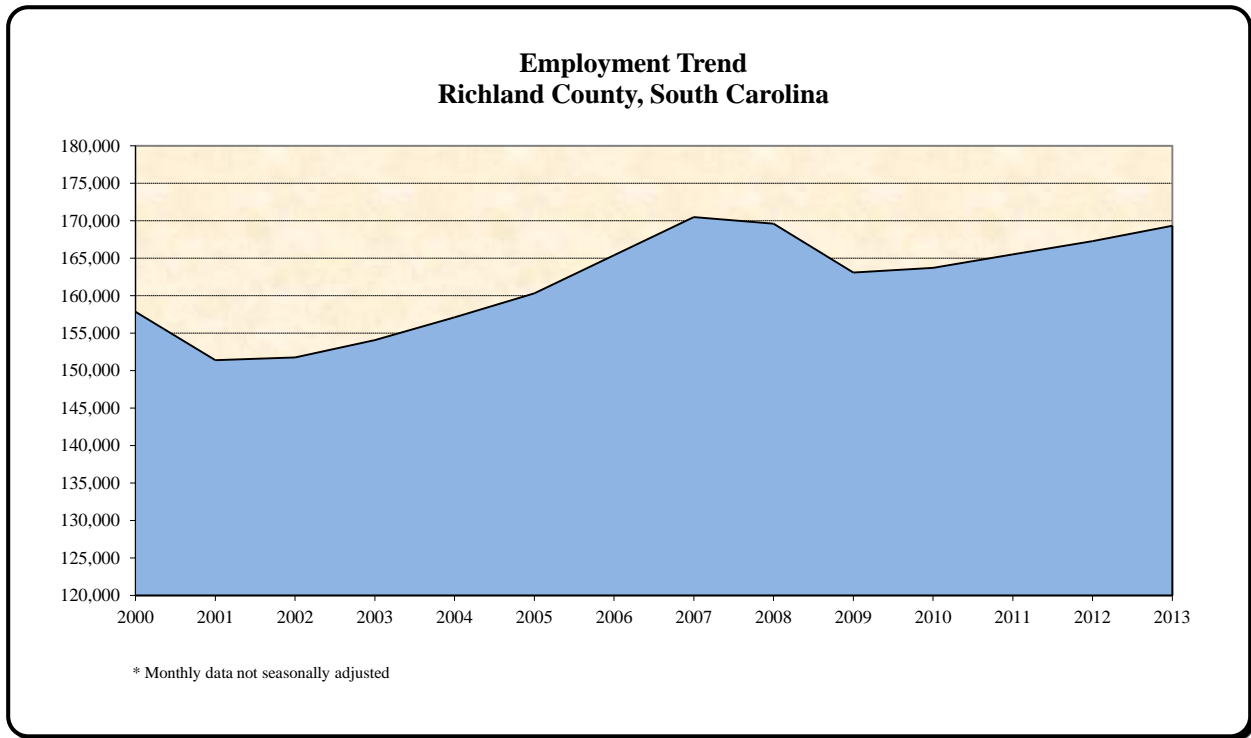
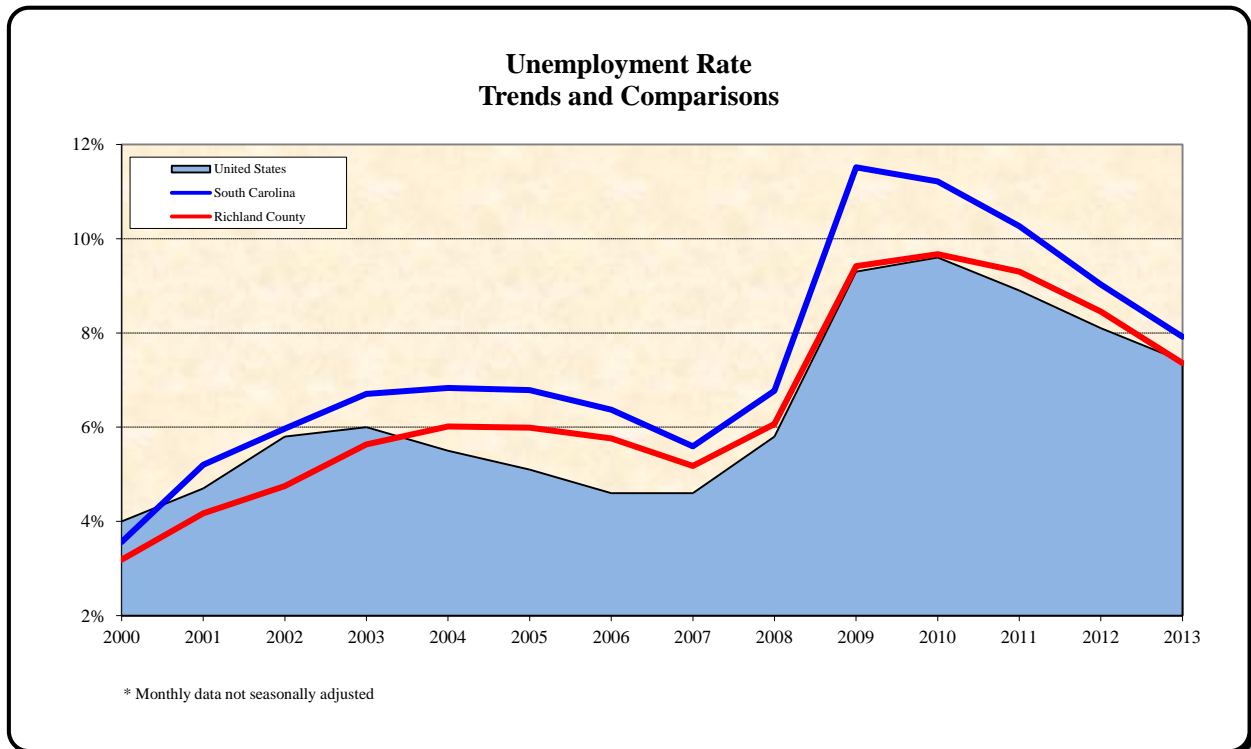


Figure 2: Historical Unemployment Rate



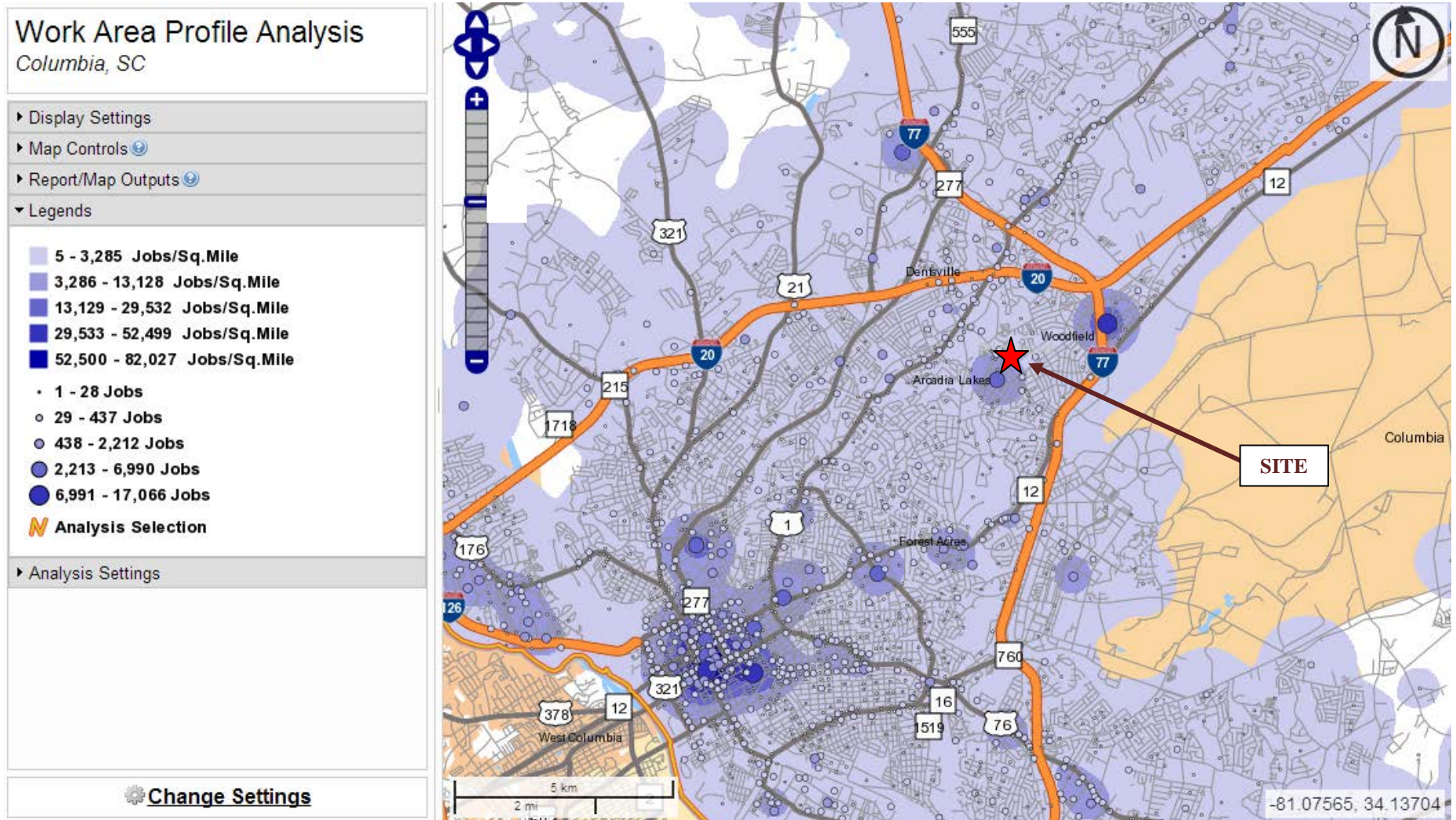
**Table 5: Historical Employment Trends**

| Year    | Richland County |                 |               |                | Employment Annual Change |                |               | Unemployment Rate |                |               |
|---------|-----------------|-----------------|---------------|----------------|--------------------------|----------------|---------------|-------------------|----------------|---------------|
|         | Labor Force     | Number Employed | Annual Change | Percent Change | Richland County          | South Carolina | United States | Richland County   | South Carolina | United States |
| 2000    | 163,028         | 157,835         | ---           | ---            | ---                      | ---            | ---           | 3.2%              | 3.6%           | 4.0%          |
| 2001    | 157,978         | 151,389         | (6,446)       | -4.1%          | -4.1%                    | -4.3%          | 0.0%          | 4.2%              | 5.2%           | 4.7%          |
| 2002    | 159,320         | 151,753         | 364           | 0.2%           | 0.2%                     | -0.5%          | -0.3%         | 4.7%              | 6.0%           | 5.8%          |
| 2003    | 163,261         | 154,065         | 2,312         | 1.5%           | 1.5%                     | 1.5%           | 0.9%          | 5.6%              | 6.7%           | 6.0%          |
| 2004    | 167,156         | 157,105         | 3,040         | 2.0%           | 2.0%                     | 1.8%           | 1.1%          | 6.0%              | 6.8%           | 5.5%          |
| 2005    | 170,517         | 160,303         | 3,198         | 2.0%           | 2.0%                     | 1.8%           | 1.8%          | 6.0%              | 6.8%           | 5.1%          |
| 2006    | 175,498         | 165,390         | 5,087         | 3.2%           | 3.2%                     | 2.5%           | 1.9%          | 5.8%              | 6.4%           | 4.6%          |
| 2007    | 179,787         | 170,475         | 5,085         | 3.1%           | 3.1%                     | 2.0%           | 1.1%          | 5.2%              | 5.6%           | 4.6%          |
| 2008    | 180,542         | 169,595         | (880)         | -0.5%          | -0.5%                    | -0.5%          | -0.5%         | 6.1%              | 6.8%           | 5.8%          |
| 2009    | 180,033         | 163,079         | (6,516)       | -3.8%          | -3.8%                    | -4.9%          | -3.8%         | 9.4%              | 11.5%          | 9.3%          |
| 2010    | 181,224         | 163,703         | 624           | 0.4%           | 0.4%                     | 0.3%           | -0.6%         | 9.7%              | 11.2%          | 9.6%          |
| 2011    | 182,471         | 165,500         | 1,797         | 1.1%           | 1.1%                     | 1.4%           | 0.6%          | 9.3%              | 10.3%          | 8.9%          |
| 2012    | 182,705         | 167,267         | 1,767         | 1.1%           | 1.1%                     | 0.9%           | 1.9%          | 8.4%              | 9.0%           | 8.1%          |
| 2013    | 182,772         | 169,318         | 2,051         | 1.2%           | 1.2%                     | 2.1%           | 1.0%          | 7.4%              | 7.9%           | 7.4%          |
| Dec-12* | 181,628         | 167,156         | ---           | ---            | ---                      | ---            | ---           | 8.0%              | 8.6%           | 7.6%          |
| Dec-13* | 181,141         | 170,523         | 3,367         | 2.0%           | 2.0%                     | 1.4%           | 0.9%          | 5.9%              | 6.6%           | 6.5%          |

| Richland County        |               |                |                  | South Carolina         |                |                  |
|------------------------|---------------|----------------|------------------|------------------------|----------------|------------------|
|                        | <u>Number</u> | <u>Percent</u> | <u>Ann. Avg.</u> |                        | <u>Percent</u> | <u>Ann. Avg.</u> |
| Change (2000-Present): | <b>12,688</b> | <b>8.0%</b>    | <b>0.6%</b>      | Change (2000-Present): | <b>4.9%</b>    | <b>0.4%</b>      |
| Change (2005-Present): | <b>10,220</b> | <b>6.4%</b>    | <b>0.8%</b>      | Change (2005-Present): | <b>4.6%</b>    | <b>0.6%</b>      |
| Change (2010-Present): | <b>6,820</b>  | <b>4.2%</b>    | <b>1.4%</b>      | Change (2010-Present): | <b>5.3%</b>    | <b>1.8%</b>      |
| Change (2000-2005):    | <b>2,468</b>  | <b>1.6%</b>    | <b>0.3%</b>      | Change (2000-2005):    | <b>0.3%</b>    | <b>0.1%</b>      |
| Change (2005-2010):    | <b>3,400</b>  | <b>2.1%</b>    | <b>0.4%</b>      | Change (2005-2010):    | <b>-0.7%</b>   | <b>-0.1%</b>     |
| Change (2010-2013):    | <b>5,615</b>  | <b>3.4%</b>    | <b>1.1%</b>      | Change (2010-2013):    | <b>4.4%</b>    | <b>1.5%</b>      |

\*Monthly data not seasonally adjusted

Map 10: Largest Employment Concentrations – Columbia Area



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. Population Trends

Based on U.S. Census data and ESRI forecasts, the Columbia area has experienced relatively positive demographic growth since 2000. Overall, the PMA had an estimated population of 61,853 persons in 2013, representing an increase of four percent from 2010 (a gain of nearly 2,400 persons). Similarly, the city increased by three percent since 2010, while Richland County as a whole grew by a similar four percent between 2010 and 2013.

Future projections indicate continued steady growth, with an estimated increase of six percent expected within the PMA between 2013 and 2018 (nearly 4,000 additional persons), and a four percent gain for Columbia proper. In comparison, Richland County is also expected to increase by six percent between 2013 and 2018.

**Table 6: Population Trends (2000 to 2018)**

|                               | <u>2000</u> | <u>2010</u>        | <u>2013</u>        | <u>2016</u>        | <u>2018</u>        |
|-------------------------------|-------------|--------------------|--------------------|--------------------|--------------------|
| <b>City of Columbia</b>       | 123,408     | 129,272            | 132,662            | 136,052            | 138,312            |
| <b>Northeast Columbia PM</b>  | 57,792      | 59,470             | 61,853             | 64,236             | 65,824             |
| <b>Richland County</b>        | 320,677     | 384,504            | 398,337            | 412,169            | 421,391            |
|                               |             | <b>2000-2010</b>   | <b>2010-2013</b>   | <b>2013-2016</b>   | <b>2013-2018</b>   |
|                               |             | <u>Change</u>      | <u>Change</u>      | <u>Change</u>      | <u>Change</u>      |
| <b>City of Columbia</b>       |             | 4.8%               | 2.6%               | 2.6%               | 4.3%               |
| <b>Northeast Columbia PMA</b> |             | 2.9%               | 4.0%               | 3.9%               | 6.4%               |
| <b>Richland County</b>        |             | 19.9%              | 3.6%               | 3.5%               | 5.8%               |
|                               |             | <b>2000-2010</b>   | <b>2010-2013</b>   | <b>2013-2016</b>   | <b>2013-2018</b>   |
|                               |             | <u>Ann. Change</u> | <u>Ann. Change</u> | <u>Ann. Change</u> | <u>Ann. Change</u> |
| <b>City of Columbia</b>       |             | 0.5%               | 0.9%               | 0.8%               | 0.8%               |
| <b>Northeast Columbia PMA</b> |             | 0.3%               | 1.3%               | 1.3%               | 1.3%               |
| <b>Richland County</b>        |             | 1.8%               | 1.2%               | 1.1%               | 1.1%               |

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 34 percent of all persons. In comparison, this age cohort represented a much larger 46 percent of persons within the city, and 39 percent of the county. Older persons also accounted for a relatively large portion of the population within the PMA. As such, 26 percent of the total PMA population was between the ages of 45 and 64 years, somewhat larger than both the city and county's ratio.

When reviewing distribution patterns between 2000 and 2018, the aging of the population is clearly evident within all three areas analyzed, but especially within the PMA. The proportion of persons under the age of 45 has steadily declined since 2000, and is expected to decrease further through 2018. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons over the age of 55 years, which represented 24 percent of the population in 2000, is expected to increase to account for more than 30 percent of all persons by 2018 – in part this aging trend is due to the aging of the baby boom generation.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout the PMA and city (58 percent and 69 percent of all persons in 2018, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject development.



Table 7: Age Distribution (2000 to 2018)

|                    | City of Columbia       |                         |                         |                         | Northeast Columbia PMA |                         |                         |                         | Richland County        |                         |                         |                         |
|--------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|
|                    | <u>2010<br/>Number</u> | <u>2000<br/>Percent</u> | <u>2010<br/>Percent</u> | <u>2018<br/>Percent</u> | <u>2010<br/>Number</u> | <u>2000<br/>Percent</u> | <u>2010<br/>Percent</u> | <u>2018<br/>Percent</u> | <u>2010<br/>Number</u> | <u>2000<br/>Percent</u> | <u>2010<br/>Percent</u> | <u>2018<br/>Percent</u> |
| Under 20 years     | 33,286                 | 27.9%                   | 25.7%                   | 25.2%                   | 14,947                 | 25.5%                   | 25.1%                   | 24.3%                   | 105,605                | 28.6%                   | 27.5%                   | 26.1%                   |
| 20 to 24 years     | 22,404                 | 15.1%                   | 17.3%                   | 15.5%                   | 3,912                  | 5.8%                    | 6.6%                    | 6.6%                    | 40,822                 | 9.4%                    | 10.6%                   | 10.1%                   |
| 25 to 34 years     | 22,595                 | 16.8%                   | 17.5%                   | 17.7%                   | 8,955                  | 14.4%                   | 15.1%                   | 14.5%                   | 57,978                 | 15.6%                   | 15.1%                   | 15.3%                   |
| 35 to 44 years     | 14,098                 | 13.3%                   | 10.9%                   | 10.9%                   | 7,269                  | 16.1%                   | 12.2%                   | 12.6%                   | 49,845                 | 16.0%                   | 13.0%                   | 12.5%                   |
| 45 to 54 years     | 14,185                 | 10.6%                   | 11.0%                   | 9.6%                    | 8,193                  | 14.3%                   | 13.8%                   | 11.7%                   | 51,568                 | 13.2%                   | 13.4%                   | 11.8%                   |
| 55 to 59 years     | 6,316                  | 3.4%                    | 4.9%                    | 5.1%                    | 3,991                  | 4.9%                    | 6.7%                    | 6.4%                    | 22,558                 | 4.2%                    | 5.9%                    | 6.0%                    |
| 60 to 64 years     | 5,138                  | 2.6%                    | 4.0%                    | 4.7%                    | 3,320                  | 4.2%                    | 5.6%                    | 6.4%                    | 18,587                 | 3.2%                    | 4.8%                    | 5.5%                    |
| 65 to 74 years     | 5,742                  | 5.0%                    | 4.4%                    | 6.5%                    | 4,370                  | 8.3%                    | 7.3%                    | 9.7%                    | 21,097                 | 5.3%                    | 5.5%                    | 7.8%                    |
| 75 to 84 years     | 3,752                  | 4.0%                    | 2.9%                    | 3.2%                    | 3,207                  | 5.2%                    | 5.4%                    | 5.2%                    | 11,782                 | 3.5%                    | 3.1%                    | 3.5%                    |
| 85 years and older | 1,756                  | 1.3%                    | 1.4%                    | 1.5%                    | 1,306                  | 1.4%                    | 2.2%                    | 2.5%                    | 4,662                  | 1.1%                    | 1.2%                    | 1.4%                    |
| Under 20 years     | 33,286                 | 27.9%                   | 25.7%                   | 25.2%                   | 14,947                 | 25.5%                   | 25.1%                   | 24.3%                   | 105,605                | 28.6%                   | 27.5%                   | 26.1%                   |
| 20 to 44 years     | 59,097                 | 45.2%                   | 45.7%                   | 44.2%                   | 20,136                 | 36.3%                   | 33.9%                   | 33.7%                   | 148,645                | 41.0%                   | 38.7%                   | 37.9%                   |
| 45 to 64 years     | 25,639                 | 16.6%                   | 19.8%                   | 19.4%                   | 15,504                 | 23.4%                   | 26.1%                   | 24.6%                   | 92,713                 | 20.6%                   | 24.1%                   | 23.3%                   |
| 65 years and older | 11,250                 | 10.3%                   | 8.7%                    | 11.2%                   | 8,883                  | 14.9%                   | 14.9%                   | 17.4%                   | 37,541                 | 9.8%                    | 9.8%                    | 12.7%                   |
| 55 years and older | 22,704                 | 16.3%                   | 17.6%                   | 21.0%                   | 16,194                 | 24.0%                   | 27.2%                   | 30.3%                   | 78,686                 | 17.2%                   | 20.5%                   | 24.2%                   |
| 75 years and older | 5,508                  | 5.3%                    | 4.3%                    | 4.7%                    | 4,513                  | 6.6%                    | 7.6%                    | 7.7%                    | 16,444                 | 4.5%                    | 4.3%                    | 4.8%                    |
| Non-Elderly (<65)  | 118,022                | 89.7%                   | 91.3%                   | 88.8%                   | 50,587                 | 85.1%                   | 85.1%                   | 82.6%                   | 346,963                | 90.2%                   | 90.2%                   | 87.3%                   |
| Elderly (65+)      | 11,250                 | 10.3%                   | 8.7%                    | 11.2%                   | 8,883                  | 14.9%                   | 14.9%                   | 17.4%                   | 37,541                 | 9.8%                    | 9.8%                    | 12.7%                   |

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

**2. Household Trends**

Similar to population patterns, the Columbia area has experienced positive household creation since 2000. As such, occupied households within the PMA numbered 25,804 units in 2013, representing an increase of four percent from 2010 (a gain of almost 1,100 households). ESRI forecasts for 2018 indicate this number will continue to increase at a steady rate, with forecasted growth of seven percent (more than 1,800 additional households) anticipated between 2013 and 2018.

In addition, the number of households within Columbia increased by four percent between 2010 and 2013 and is anticipated to increase an additional six percent through 2018 – similar to the PMA. In comparison, the number of households grew by four percent within Richland County as a whole since 2010, demonstrating relatively positive demographic patterns throughout the region.

**Table 8: Household Trends (2000 to 2018)**

|                               | <u>2000</u> | <u>2010</u>      | <u>2013</u>      | <u>2016</u>      | <u>2018</u>      |
|-------------------------------|-------------|------------------|------------------|------------------|------------------|
| <b>City of Columbia</b>       | 44,413      | 45,666           | 47,290           | 48,914           | 49,996           |
| <b>Northeast Columbia PM</b>  | 22,871      | 24,718           | 25,804           | 26,890           | 27,614           |
| <b>Richland County</b>        | 120,101     | 145,194          | 151,071          | 156,949          | 160,867          |
|                               |             | <b>2000-2010</b> | <b>2010-2013</b> | <b>2013-2016</b> | <b>2013-2018</b> |
|                               |             | <u>Change</u>    | <u>Change</u>    | <u>Change</u>    | <u>Change</u>    |
| <b>City of Columbia</b>       |             | 2.8%             | 3.6%             | 3.4%             | 5.7%             |
| <b>Northeast Columbia PMA</b> |             | 8.1%             | 4.4%             | 4.2%             | 7.0%             |
| <b>Richland County</b>        |             | 20.9%            | 4.0%             | 3.9%             | 6.5%             |

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

Average household sizes have experienced a continuous decline within the PMA since 2000, a pattern generally consistent with an aging population. For the PMA, the average household size was 2.35 persons in 2013, representing a decrease of approximately two percent from 2000’s average of 2.40 persons. However, ESRI forecasts indicate the average household size within the market area will stabilize and decline only marginally through 2018.

Overall, the PMA contains somewhat larger household sizes than Columbia proper, and more in line with Richland County as a whole. In comparison to the PMA average of 2.35 persons per household in 2013, Columbia had an average household size of 2.17 persons, while the county had an average of 2.42 persons per household.

**Table 9: Average Household Size (2000 to 2018)**

|                               | <u>2000</u> | <u>2010</u>      | <u>2013</u>      | <u>2016</u>      | <u>2018</u>      |
|-------------------------------|-------------|------------------|------------------|------------------|------------------|
| <b>City of Columbia</b>       | 2.26        | 2.18             | 2.17             | 2.17             | 2.17             |
| <b>Northeast Columbia PM</b>  | 2.40        | 2.36             | 2.35             | 2.34             | 2.34             |
| <b>Richland County</b>        | 2.44        | 2.43             | 2.42             | 2.42             | 2.42             |
|                               |             | <b>2000-2010</b> | <b>2010-2013</b> | <b>2013-2016</b> | <b>2013-2018</b> |
|                               |             | <u>Change</u>    | <u>Change</u>    | <u>Change</u>    | <u>Change</u>    |
| <b>City of Columbia</b>       |             | -3.8%            | -0.1%            | -0.1%            | -0.2%            |
| <b>Northeast Columbia PMA</b> |             | -1.7%            | -0.3%            | -0.3%            | -0.4%            |
| <b>Richland County</b>        |             | -0.4%            | -0.1%            | -0.1%            | -0.2%            |

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

Renter-occupied households throughout the market area have also exhibited positive gains, increasing at rates somewhat higher than overall household creation. According to U.S. Census figures and ESRI estimates, a total of 10,789 renter-occupied households are estimated within the PMA for 2013, representing an increase of six percent from 2010 figures (a gain of approximately 620 additional rental units). In addition, similar gains in the number of renter households have also occurred in both the city and county during this time, as well.

Overall, a relatively high ratio of renter households exists throughout the local market area. For the PMA, the renter household percentage was calculated at 42 percent in 2013, somewhat lower than the city’s renter representation (54 percent), and similar to the county as a whole (39 percent).

**Table 10: Renter Household Trends (2000 to 2018)**

|                               | <u>2000</u>     | <u>2010</u>     | <u>2013</u>     | <u>2018</u>     | <u>2000-2010</u><br><u>Change</u> | <u>2010-2013</u><br><u>Change</u> | <u>2013-2018</u><br><u>Change</u> |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>City of Columbia</b>       | 23,797          | 24,025          | 25,350          | 27,558          | 1.0%                              | 5.5%                              | 8.7%                              |
| <b>Northeast Columbia PM/</b> | 8,011           | 10,168          | 10,789          | 11,824          | 26.9%                             | 6.1%                              | 9.6%                              |
| <b>Richland County</b>        | 46,344          | 56,171          | 59,274          | 64,446          | 21.2%                             | 5.5%                              | 8.7%                              |
|                               | <u>% Renter</u> | <u>% Renter</u> | <u>% Renter</u> | <u>% Renter</u> |                                   |                                   |                                   |
|                               | <u>2000</u>     | <u>2010</u>     | <u>2013</u>     | <u>2018</u>     |                                   |                                   |                                   |
| <b>City of Columbia</b>       | 53.6%           | 52.6%           | 53.6%           | 55.1%           |                                   |                                   |                                   |
| <b>Northeast Columbia PM/</b> | 35.0%           | 41.1%           | 41.8%           | 42.8%           |                                   |                                   |                                   |
| <b>Richland County</b>        | 38.6%           | 38.7%           | 39.2%           | 40.1%           |                                   |                                   |                                   |

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

Similar to overall households, renter household sizes for the Northeast Columbia PMA were generally larger than those reported for Columbia, on average. In contrast, however, average renter sizes increased over the past decade in the PMA (from 2.27 persons per unit in 2000 to 2.45 persons per unit in 2010), while average owner sizes decreased (2.47 persons to 2.34 persons). As such, the majority of rental units locally contained just one or two persons (62 percent), with three persons occupying 17 percent of units, and 20 percent of units with four or more persons.

**Table 11: Rental Units by Size (2010)**

| <b>Renter Households</b> |                         |                         |                         |                         |                          |                                       |             |
|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|---------------------------------------|-------------|
|                          | <u>One Person</u>       | <u>Two Persons</u>      | <u>Three Persons</u>    | <u>Four Persons</u>     | <u>5 or More Persons</u> | <u>Median Persons Per Rental Unit</u> |             |
|                          |                         |                         |                         |                         |                          | <u>2000</u>                           | <u>2010</u> |
| City of Columbia         | 10,147                  | 6,810                   | 3,494                   | 2,009                   | 1,565                    | 2.14                                  | 2.13        |
| Northeast Columbia PN    | 3,651                   | 2,687                   | 1,770                   | 1,065                   | 995                      | 2.27                                  | 2.45        |
| Richland County          | 20,986                  | 14,956                  | 9,193                   | 6,029                   | 5,007                    | 2.23                                  | 2.34        |
|                          | <u>1 Person Percent</u> | <u>2 Person Percent</u> | <u>3 Person Percent</u> | <u>4 Person Percent</u> | <u>5+ Person Percent</u> | <u>Median Change</u>                  |             |
| City of Columbia         | 42.2%                   | 28.3%                   | 14.5%                   | 8.4%                    | 6.5%                     | -0.5%                                 |             |
| Northeast Columbia PN    | 35.9%                   | 26.4%                   | 17.4%                   | 10.5%                   | 9.8%                     | 8.1%                                  |             |
| Richland County          | 37.4%                   | 26.6%                   | 16.4%                   | 10.7%                   | 8.9%                     | 4.9%                                  |             |
| <b>Owner Households</b>  |                         |                         |                         |                         |                          |                                       |             |
|                          | <u>One Person</u>       | <u>Two Persons</u>      | <u>Three Persons</u>    | <u>Four Persons</u>     | <u>5 or More Persons</u> | <u>Median Persons Per Owner Unit</u>  |             |
|                          |                         |                         |                         |                         |                          | <u>2000</u>                           | <u>2010</u> |
| City of Columbia         | 7,209                   | 7,758                   | 3,155                   | 2,249                   | 1,270                    | 2.29                                  | 2.22        |
| Northeast Columbia PN    | 4,291                   | 5,368                   | 2,286                   | 1,581                   | 1,024                    | 2.47                                  | 2.34        |
| Richland County          | 22,842                  | 31,289                  | 15,261                  | 12,123                  | 7,508                    | 2.57                                  | 2.49        |
|                          | <u>1 Person Percent</u> | <u>2 Person Percent</u> | <u>3 Person Percent</u> | <u>4 Person Percent</u> | <u>5+ Person Percent</u> | <u>Median Change</u>                  |             |
| City of Columbia         | 33.3%                   | 35.8%                   | 14.6%                   | 10.4%                   | 5.9%                     | -3.1%                                 |             |
| Northeast Columbia PN    | 29.5%                   | 36.9%                   | 15.7%                   | 10.9%                   | 7.0%                     | -5.1%                                 |             |
| Richland County          | 25.7%                   | 35.1%                   | 17.1%                   | 13.6%                   | 8.4%                     | -3.1%                                 |             |

Source: U.S. Census - 2000/2010; Shaw Research & Consulting

**3. Household Income Trends**

Income levels throughout the Columbia area have experienced only modest gains over the past decade. Overall, much of the county recorded gains of between one and two percent annually between 2000 and 2010 - and it is anticipated that income appreciation will remain quite sluggish in the future. In 2013, the median household income was estimated at \$50,377 for the PMA, which was 21 percent greater than that estimated for Columbia proper (\$41,613), and nearly identical to Richland County overall (\$50,533). Furthermore, the PMA figure represents an increase of just three percent from 2010 (an average annual increase of 1.0 percent), while the city increased by just 0.9 percent annually between 2010 and 2013.

According to ESRI data, the rate of income growth is forecast to remain generally lackluster through 2018 (albeit improving somewhat for the PMA). As such, it is projected that the median income within the PMA will increase by 1.4 percent annually between 2013 and 2018, as compared to 1.2 percent and 2.0 percent for the city and county, respectively.

**Table 12: Median Household Incomes (1999 to 2018)**

|                        |             |                    |                    |                    |                    |
|------------------------|-------------|--------------------|--------------------|--------------------|--------------------|
|                        | <u>1999</u> | <u>2010</u>        | <u>2013</u>        | <u>2016</u>        | <u>2018</u>        |
| City of Columbia       | \$31,093    | \$40,550           | \$41,613           | \$42,676           | \$44,270           |
| Northeast Columbia PMA | \$43,823    | \$48,930           | \$50,377           | \$51,824           | \$53,994           |
| Richland County        | \$39,921    | \$48,420           | \$50,533           | \$52,645           | \$55,814           |
|                        |             | <u>1999-2010</u>   | <u>2010-2013</u>   | <u>2013-2016</u>   | <u>2013-2018</u>   |
|                        |             | <u>Change</u>      | <u>Change</u>      | <u>Change</u>      | <u>Change</u>      |
| City of Columbia       |             | 30.4%              | 2.6%               | 2.6%               | 6.4%               |
| Northeast Columbia PMA |             | 11.7%              | 3.0%               | 3.0%               | 7.2%               |
| Richland County        |             | 21.3%              | 4.4%               | 4.4%               | 10.5%              |
|                        |             | <u>1999-2010</u>   | <u>2010-2013</u>   | <u>2013-2016</u>   | <u>2013-2018</u>   |
|                        |             | <u>Ann. Change</u> | <u>Ann. Change</u> | <u>Ann. Change</u> | <u>Ann. Change</u> |
| City of Columbia       |             | 2.4%               | 0.9%               | 0.8%               | 1.2%               |
| Northeast Columbia PMA |             | 1.0%               | 1.0%               | 0.9%               | 1.4%               |
| Richland County        |             | 1.8%               | 1.4%               | 1.4%               | 2.0%               |

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

According to the U.S. Census Bureau, approximately 39 percent of all households within the Northeast Columbia PMA had an annual income of less than \$35,000 in 2012 – the portion of the population with the greatest need for affordable housing options. In comparison, a greater 45 percent of city households also had incomes within this range, while 37 percent of county households had incomes less than \$35,000. As such, with more than one out of every three households within the market area (and nearly ½ of city households) earning less than \$35,000 per year, additional affordable housing options will undoubtedly be well received.

**Table 13: Overall Household Income Distribution (2012)**

|                               | City of Columbia |                | Northeast Columbia PMA |                | Richland County |                |
|-------------------------------|------------------|----------------|------------------------|----------------|-----------------|----------------|
|                               | <u>Number</u>    | <u>Percent</u> | <u>Number</u>          | <u>Percent</u> | <u>Number</u>   | <u>Percent</u> |
| <b>Less than \$10,000</b>     | 5,403            | 11.8%          | 1,732                  | 7.0%           | 12,151          | 8.5%           |
| <b>\$10,000 to \$14,999</b>   | 3,429            | 7.5%           | 1,095                  | 4.4%           | 7,811           | 5.5%           |
| <b>\$15,000 to \$19,999</b>   | 3,177            | 7.0%           | 1,600                  | 6.5%           | 8,081           | 5.6%           |
| <b>\$20,000 to \$24,999</b>   | 2,627            | 5.8%           | 1,803                  | 7.3%           | 8,161           | 5.7%           |
| <b>\$25,000 to \$29,999</b>   | 2,701            | 5.9%           | 1,685                  | 6.8%           | 8,306           | 5.8%           |
| <b>\$30,000 to \$34,999</b>   | 2,982            | 6.5%           | 1,685                  | 6.8%           | 7,881           | 5.5%           |
| <b>\$35,000 to \$39,999</b>   | 2,119            | 4.6%           | 1,256                  | 5.1%           | 7,183           | 5.0%           |
| <b>\$40,000 to \$44,999</b>   | 2,806            | 6.2%           | 1,223                  | 5.0%           | 7,910           | 5.5%           |
| <b>\$45,000 to \$49,999</b>   | 1,834            | 4.0%           | 1,218                  | 4.9%           | 5,823           | 4.1%           |
| <b>\$50,000 to \$59,999</b>   | 3,434            | 7.5%           | 2,117                  | 8.6%           | 12,167          | 8.5%           |
| <b>\$60,000 to \$74,999</b>   | 3,471            | 7.6%           | 2,512                  | 10.2%          | 13,531          | 9.4%           |
| <b>\$75,000 to \$99,999</b>   | 4,000            | 8.8%           | 2,578                  | 10.4%          | 16,516          | 11.5%          |
| <b>\$100,000 to \$124,999</b> | 2,529            | 5.5%           | 1,847                  | 7.5%           | 11,103          | 7.8%           |
| <b>\$125,000 to \$149,999</b> | 1,604            | 3.5%           | 1,020                  | 4.1%           | 6,097           | 4.3%           |
| <b>\$150,000 to \$199,999</b> | 1,411            | 3.1%           | 805                    | 3.3%           | 5,547           | 3.9%           |
| <b>\$200,000 and Over</b>     | 2,083            | 4.6%           | 504                    | 2.0%           | 4,944           | 3.5%           |
| <b>TOTAL</b>                  | <b>45,610</b>    | <b>100.0%</b>  | <b>24,680</b>          | <b>100.0%</b>  | <b>143,212</b>  | <b>100.0%</b>  |
| <b>Less than \$34,999</b>     | 20,319           | 44.5%          | 9,600                  | 38.9%          | 52,391          | 36.6%          |
| <b>\$35,000 to \$49,999</b>   | 6,759            | 14.8%          | 3,697                  | 15.0%          | 20,916          | 14.6%          |
| <b>\$50,000 to \$74,999</b>   | 6,905            | 15.1%          | 4,629                  | 18.8%          | 25,698          | 17.9%          |
| <b>\$75,000 to \$99,999</b>   | 4,000            | 8.8%           | 2,578                  | 10.4%          | 16,516          | 11.5%          |
| <b>\$100,000 and Over</b>     | 7,627            | 16.7%          | 4,176                  | 16.9%          | 27,691          | 19.3%          |

Source: 2008 - 2012 American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$22,491 to \$36,390 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a number of low-income households throughout the area. As such, roughly 15 percent of the PMA's owner-occupied household number, and 24 percent of the renter-occupied household figure are within the income-qualified range. Overall, this income range accounted for 19 percent of all households within the PMA. Considering the relative density of the PMA, this equates to more than 5,000 potential income-qualified households for the proposed development, including 2,725 income-qualified renter households.

**Table 14: Household Income by Tenure – Northeast Columbia PMA (2016)**

|                      | Number of 2016 Households |               |               | Percent of 2016 Households |               |               |
|----------------------|---------------------------|---------------|---------------|----------------------------|---------------|---------------|
|                      | <u>Total</u>              | <u>Owner</u>  | <u>Renter</u> | <u>Total</u>               | <u>Owner</u>  | <u>Renter</u> |
| Less than \$5,100    | 928                       | 299           | 629           | 3.4%                       | 1.9%          | 5.6%          |
| \$5,101 to \$10,200  | 997                       | 292           | 705           | 3.6%                       | 1.9%          | 6.3%          |
| \$10,201 to \$15,300 | 1,215                     | 411           | 803           | 4.4%                       | 2.6%          | 7.1%          |
| \$15,301 to \$20,400 | 1,766                     | 720           | 1,045         | 6.5%                       | 4.6%          | 9.3%          |
| \$20,401 to \$25,500 | 1,999                     | 693           | 1,306         | 7.3%                       | 4.4%          | 11.6%         |
| \$25,501 to \$35,700 | 3,696                     | 1,821         | 1,875         | 13.7%                      | 11.6%         | 16.7%         |
| \$35,701 to \$51,000 | 4,047                     | 2,098         | 1,949         | 15.0%                      | 13.4%         | 17.3%         |
| \$51,001 to \$76,500 | 5,022                     | 3,221         | 1,801         | 18.8%                      | 20.6%         | 16.0%         |
| \$76,500 and Over    | <u>7,222</u>              | <u>6,092</u>  | <u>1,130</u>  | <u>27.4%</u>               | <u>38.9%</u>  | <u>10.0%</u>  |
| <b>Total</b>         | <b>26,890</b>             | <b>15,647</b> | <b>11,243</b> | <b>100.0%</b>              | <b>100.0%</b> | <b>100.0%</b> |

Source: U.S. Census Bureau; BLS CPI Calculator; Shaw Research & Consulting



The 2012 American Community Survey shows that approximately 44 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

**Table 15: Renter Overburdened Households (2012)**

| <b>Gross Rent as a %<br/>of Household Income</b> | <b>City of Columbia</b> |                | <b>Northeast Columbia PMA</b> |                | <b>Richland County</b> |                |
|--|-------------------------|----------------|-------------------------------|----------------|------------------------|----------------|
|  | <b>Number</b>           | <b>Percent</b> | <b>Number</b>                 | <b>Percent</b> | <b>Number</b>          | <b>Percent</b> |
| <b>Total Rental Units</b>                        | <b>23,999</b>           | <b>100.0%</b>  | <b>9,883</b>                  | <b>100.0%</b>  | <b>56,372</b>          | <b>100.0%</b>  |
| <b>Less than 10.0 Percent</b>                    | 718                     | 3.3%           | 255                           | 2.7%           | 1,429                  | 2.7%           |
| <b>10.0 to 14.9 Percent</b>                      | 1,455                   | 6.6%           | 665                           | 7.0%           | 4,078                  | 7.8%           |
| <b>15.0 to 19.9 Percent</b>                      | 2,779                   | 12.6%          | 1,130                         | 11.9%          | 6,365                  | 12.1%          |
| <b>20.0 to 24.9 Percent</b>                      | 2,360                   | 10.7%          | 1,294                         | 13.6%          | 6,436                  | 12.3%          |
| <b>25.0 to 29.9 Percent</b>                      | 2,369                   | 10.8%          | 1,252                         | 13.1%          | 6,019                  | 11.5%          |
| <b>30.0 to 34.9 Percent</b>                      | 1,936                   | 8.8%           | 759                           | 8.0%           | 4,523                  | 8.6%           |
| <b>35.0 to 39.9 Percent</b>                      | 1,750                   | 8.0%           | 572                           | 6.0%           | 3,460                  | 6.6%           |
| <b>40.0 to 49.9 Percent</b>                      | 2,023                   | 9.2%           | 996                           | 10.5%          | 4,950                  | 9.4%           |
| <b>50 Percent or More</b>                        | 6,614                   | 30.1%          | 2,605                         | 27.3%          | 15,139                 | 28.9%          |
| <b>Not Computed</b>                              | 1,995                   | --             | 355                           | --             | 3,973                  | --             |
| <b>35 Percent or More</b>                        | 10,387                  | 47.2%          | 4,173                         | 43.8%          | 23,549                 | 44.9%          |
| <b>40 Percent or More</b>                        | 8,637                   | 39.3%          | 3,601                         | 37.8%          | 20,089                 | 38.3%          |

Source: U.S. Census Bureau; 2008-2012 American Community Survey

**F. DEMAND ANALYSIS**

**1. Demand for Tax Credit Rental Units**

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$36,390 (the 4.5-person income limit at 60 percent AMI for Richland County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

|                                | <u>Minimum</u>        | <u>Maximum</u>  |
|--------------------------------|-----------------------|-----------------|
| <b>50 percent of AMI</b> ..... | \$22,491 .....        | \$30,325        |
| <b>60 percent of AMI</b> ..... | \$26,983 .....        | \$36,390        |
| <b>Overall</b> .....           | <b>\$22,491</b> ..... | <b>\$36,390</b> |

By applying the income-qualified range and 2016 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 24 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 15 percent of all renter households are income-qualified for units at 50 percent of AMI, while an identical 15 percent of renters are income-eligible for units restricted at 60 percent of AMI.

Based on U.S. Census data and projections from ESRI, approximately 621 additional renter households are anticipated between 2013 and 2016. By applying the income-qualified percentage to the overall eligible figure, a demand for 151 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately four percent of all renter households within the Northeast Columbia PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 90 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the 2012 ACS, the percentage of renter households within this overburdened range is reported at approximately 44 percent. Applying this rate to the number of renter households yields a total demand of 1,100 additional units as a result of rent overburden.

There is one comparable LIHTC multi-family rental development within the Northeastern Columbia PMA that was placed in service in 2013 (or received an allocation in 2013). Therefore, units from Arcadia Park Apartments (a 60-unit property allocated tax credits in 2011 and entered the market in early 2013) need to be deducted from the three sources of demand listed previously. As such, combining all above factors results in an overall demand of 1,281 LIHTC units for 2016.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, a new rental housing option for low-income households should receive a positive response due to the strong demographic growth within the Columbia area coupled with positive occupancy levels within existing local affordable rental developments (especially considering the rapid lease-up of Arcadia Park in 2013).

Table 16: Demand Calculation – by Income Targeting (2016)

|  |               |                         |              |
|--|---------------|-------------------------|--------------|
| <b>2010 Total Occupied Households</b>                                | <b>24,718</b> |                         |              |
| <b>2010 Owner-Occupied Households</b>                                | <b>14,550</b> |                         |              |
| <b>2010 Renter-Occupied Households</b>                               | <b>10,168</b> |                         |              |
|  |               | <b>Income Targeting</b> |              |
|  |               | <b>50%</b>              | <b>60%</b>   |
|  |               | <b>AMI</b>              | <b>AMI</b>   |
| <b>QUALIFIED-INCOME RANGE</b>  |               |                         | <b>Total</b> |
| Minimum Annual Income  |               | \$22,491                | \$26,983     |
| Maximum Annual Income  |               | \$30,325                | \$36,390     |
|  |               |                         | <b>LIHTC</b> |
| <b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>                              |               |                         |              |
| Renter Household Growth, 2013-2016                                   |               | 621                     | 621          |
| Percent Income Qualified Renter Households                           |               | 14.7%                   | 15.0%        |
| <b>Total Demand From New Households</b>                              |               | <b>92</b>               | <b>93</b>    |
| <b>DEMAND FROM EXISTING HOUSEHOLDS</b>                               |               |                         |              |
| Percent of Renters in Substandard Housing                            |               | 3.6%                    | 3.6%         |
| Percent Income Qualified Renter Households                           |               | 14.7%                   | 15.0%        |
| <b>Total Demand From Substandard Renter Households</b>               |               | <b>54</b>               | <b>55</b>    |
| Percent of Renters Rent-Overburdened                                 |               | 43.8%                   | 43.8%        |
| Percent Income Qualified Renter Households                           |               | 14.7%                   | 15.0%        |
| <b>Total Demand From Overburdened Renter Households</b>              |               | <b>656</b>              | <b>669</b>   |
| <b>Total Demand From Existing Households</b>                         |               | <b>710</b>              | <b>724</b>   |
| <b>TOTAL DEMAND</b>  |               | <b>802</b>              | <b>818</b>   |
| <b>LESS: Total Comparable Activity Since 2013/Under Construction</b> |               | <b>15</b>               | <b>45</b>    |
| <b>TOTAL NET DEMAND</b>  |               | <b>787</b>              | <b>773</b>   |
| <b>PROPOSED NUMBER OF UNITS</b>                                      |               | <b>14</b>               | <b>42</b>    |
| <b>CAPTURE RATE</b>  |               | <b>1.8%</b>             | <b>5.4%</b>  |
| Note: Totals may not sum due to rounding                             |               |                         |              |

Table 17: Demand Calculation – by Bedroom Size (2016)

|  |        |                          |             |                            |             |              |
|--|--------|--------------------------|-------------|----------------------------|-------------|--------------|
| 2010 Total Occupied Households                                       | 24,718 |                          |             |                            |             |              |
| 2010 Owner-Occupied Households                                       | 14,550 |                          |             |                            |             |              |
| 2010 Renter-Occupied Households                                      | 10,168 |                          |             |                            |             |              |
|  |        | <b>Two-Bedroom Units</b> |             | <b>Three-Bedroom Units</b> |             |              |
|  |        | <b>50%</b>               | <b>60%</b>  | <b>50%</b>                 | <b>60%</b>  | <b>Total</b> |
|  |        | <b>AMI</b>               | <b>AMI</b>  | <b>AMI</b>                 | <b>AMI</b>  | <b>LIHTC</b> |
| <b>QUALIFIED-INCOME RANGE</b>  |        |                          |             |                            |             |              |
| Minimum Annual Income  |        | \$22,491                 | \$26,983    | \$22,491                   | \$25,989    | \$31,166     |
| Maximum Annual Income  |        | \$26,250                 | \$31,500    | \$31,500                   | \$30,325    | \$36,390     |
| <b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>                              |        |                          |             |                            |             |              |
| Renter Household Growth, 2013-2016                                   |        | 621                      | 621         | 621                        | 621         | 621          |
| Percent Income Qualified Renter Households                           |        | 8%                       | 7%          | 17%                        | 7%          | 8%           |
| <b>Total Demand From New Households</b>                              |        | <b>50</b>                | <b>46</b>   | <b>103</b>                 | <b>44</b>   | <b>51</b>    |
| <b>DEMAND FROM EXISTING HOUSEHOLDS</b>                               |        |                          |             |                            |             |              |
| Percent of Renters in Substandard Housing                            |        | 3.6%                     | 3.6%        | 3.6%                       | 3.6%        | 3.6%         |
| Percent Income Qualified Renter Households                           |        | 8%                       | 7%          | 17%                        | 7%          | 8%           |
| <b>Total Demand From Substandard Renter Households</b>               |        | <b>29</b>                | <b>27</b>   | <b>61</b>                  | <b>26</b>   | <b>30</b>    |
| Percent of Renters Rent-Overburdened                                 |        | 43.8%                    | 43.8%       | 43.8%                      | 43.8%       | 43.8%        |
| Percent Income Qualified Renter Households                           |        | 8%                       | 7%          | 17%                        | 7%          | 8%           |
| <b>Total Demand From Overburdened Renter Households</b>              |        | <b>360</b>               | <b>329</b>  | <b>742</b>                 | <b>316</b>  | <b>365</b>   |
| <b>Total Demand From Existing Households</b>                         |        | <b>389</b>               | <b>356</b>  | <b>803</b>                 | <b>342</b>  | <b>395</b>   |
| <b>TOTAL DEMAND</b>  |        | <b>439</b>               | <b>402</b>  | <b>906</b>                 | <b>386</b>  | <b>446</b>   |
| <b>LESS: Total Comparable Activity Since 2013/Under Construction</b> |        | <b>6</b>                 | <b>18</b>   | <b>24</b>                  | <b>6</b>    | <b>18</b>    |
| <b>TOTAL NET DEMAND</b>  |        | <b>433</b>               | <b>384</b>  | <b>882</b>                 | <b>380</b>  | <b>428</b>   |
| <b>PROPOSED NUMBER OF UNITS</b>                                      |        | <b>7</b>                 | <b>21</b>   | <b>28</b>                  | <b>7</b>    | <b>21</b>    |
| <b>CAPTURE RATE</b>  |        | <b>1.6%</b>              | <b>5.5%</b> | <b>3.2%</b>                | <b>1.8%</b> | <b>4.9%</b>  |
| <b>Note: Totals may not sum due to rounding</b>                      |        |                          |             |                            |             |              |

## 2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 4.4 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, and excluding any comparable activity since 2013), providing an indication of the overall general market depth for the subject proposal. More specifically, the capture rate for units restricted at 50 percent AMI was calculated at 1.8 percent, while the 60 percent AMI capture rate was at 5.4 percent. As such, these capture rates provide a generally positive indication of the need for affordable rental options locally and are within acceptable industry thresholds.

Taking into consideration the overall occupancy rates for the Northeast Columbia PMA, most importantly the success of existing LIHTC developments (especially within the most recent development situated adjacent to the subject property – Arcadia Park), and also the proposed features and affordable rental rates within the subject, an estimate of the overall absorption period to reach 93 percent occupancy is estimated at three to five months. This is a relatively conservative estimate based on an absorption of less than one month within Arcadia Park Apartments (60 units opening in early 2013). This determination also takes into consideration a market entry in late 2015/early 2016; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

## G. SUPPLY/COMPARABLE RENTAL ANALYSIS

### 1. Northeast Columbia PMA Rental Market Characteristics

As part of the rental analysis for the Northeast Columbia PMA, a survey of existing rental projects within the Columbia primary market area was completed by Shaw Research & Consulting in February 2014. As such, a total of 20 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the Columbia area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 3,675 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 30 percent of all units had one bedroom, 56 percent had two bedrooms, and 15 percent of units contained three bedrooms. There were no efficiency or four-bedroom units reported in the survey. The average age of the rental properties was 15 years old (an average build date of 1999), with ten properties built since 2005. In addition, six of the facilities (30 percent of all properties) reported to have some sort of income eligibility requirements – with all six developed using tax credits.

Overall conditions for the Northeast Columbia rental market appear to be relatively positive at the current time. Among the 20 properties included in the survey, the overall occupancy rate was calculated at 93.9 percent. As such, 12 developments were 95 percent occupied or better, with six at 98 percent or better occupancy. When breaking down occupancy rates by financing type, market rate developments averaged 92.9 percent, while tax credit properties averaged 97.4 percent – clearly demonstrating positive rental conditions for affordable housing throughout the market area.

## 2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified five tax credit facilities as being most comparable. According to survey results, the combined occupancy rate for these developments was calculated at 97.2 percent, with four of the five at 97 percent occupancy or better. Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages - the average LIHTC rent for a one-bedroom unit was calculated at \$582 per month with an average size of 851 square feet – the resulting average rent per square foot ratio is \$0.68. Further, the average tax credit rent for a two-bedroom unit was \$663 with an average size of 1,063 square feet (an average rent per square foot ratio of \$0.62), while three-bedroom units averaged \$760 and 1,281 square feet (\$0.59 per square foot). In comparison to tax credit averages, the subject proposal's rental rates are very competitive with slightly larger unit sizes. When taking into account utilities (the subject will not include water/sewer), unit sizes and rent-per-square foot averages, the proposal is quite affordable as compared to both market and other tax credit options (when comparing 60 percent AMI rents). As such, the proposed rental rates at 60 percent AMI (including water/sewer allowances of \$65 for a two-bedroom, and \$80 for a three-bedroom unit) are extremely competitive, and in most cases superior, with other tax credit projects (units at 60 percent AMI) throughout the local market area.

The most comparable development within the PMA is Arcadia Park Apartments – the most recently developed LIHTC project (opened in 2013), and located adjacent to the south of the subject property. According to the leasing manager, the facility is 100 percent occupied and has a 12 month waiting list. Furthermore, it should be noted that the manager also indicated that the project was fully leased within two weeks of opening – clearly demonstrating the need for affordable housing options locally.

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units targeting low-income family households. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate for the local rental market, and should be considered a positive factor.



### **3. Comparable Pipeline Units**

According to SCSHFDA information and local government officials, there is no comparable multi-family rental activity (other than the subject proposal) within the Northeast Columbia PMA at the current time.

### **4. Impact on Existing Tax Credit Properties**

Based on the strong occupancy rates among all LIHTC developments included in the survey, and most notably within Arcadia Park Apartments (the most recent tax credit project within the PMA and located adjacent to the subject), the construction of the proposal will not have any adverse impact on existing affordable rental properties. Considering future demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will continue to be in demand locally.

### **5. Competitive Environment**

According to Realtor.com, price points are relatively affordable within the immediate area as compared to previous years. However, considering recent recessionary conditions throughout the nation, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 18: Rental Housing Survey - Overall

| Project Name   | Year Built/<br>Rehab | Total Units  | Studio/<br>Eff.       | 1 BR                       | 2 BR                       | 3 BR                     | 4 BR                  | Heat Incl. | Heat Type      | Electric Incl. | Occup. Rate  | Type | Location |
|--|----------------------|--------------|-----------------------|----------------------------|----------------------------|--------------------------|-----------------------|------------|----------------|----------------|--------------|------|----------|
| Arbors at Windsor Lake                                 | 2005                 | 228          | 0                     | 69                         | 110                        | 50                       | 0                     | No         | ELE            | No             | 100%         | Open | Columbia |
| Arcadia Park Apts                                      | 2013                 | 60           | 0                     | 12                         | 24                         | 24                       | 0                     | No         | ELE            | No             | 100%         | Open | Columbia |
| Atrium Place   | 1997                 | 216          | 0                     | 48                         | 136                        | 32                       | 0                     | No         | ELE            | No             | 98%          | Open | Columbia |
| Brookside Crossing Apts                                | 2009                 | 162          | 0                     | 18                         | 108                        | 36                       | 0                     | No         | ELE            | No             | 97%          | Open | Columbia |
| Chimneys at Brookfield                                 | 2008                 | 259          | 0                     | 86                         | 134                        | 39                       | 0                     | No         | ELE            | No             | 85%          | Open | Columbia |
| Crowne Lake Apts                                       | 2001                 | 272          | 0                     | 96                         | 144                        | 32                       | 0                     | No         | ELE            | No             | 96%          | Open | Columbia |
| Deer Park Apts   | 2007                 | 64           | 0                     | 0                          | 32                         | 32                       | 0                     | No         | ELE            | No             | 94%          | Open | Columbia |
| Deerfield Run Apts                                     | 1992                 | 128          | 0                     | 0                          | 128                        | 0                        | 0                     | No         | ELE            | No             | 95%          | Open | Columbia |
| Greenbrier Apts  | 1989                 | 526          | 0                     | 230                        | 242                        | 54                       | 0                     | No         | ELE            | No             | 88%          | Open | Columbia |
| Haven at Windsor Lake                                  | 2006                 | 264          | 0                     | 84                         | 132                        | 48                       | 0                     | No         | ELE            | No             | 90%          | Open | Columbia |
| Huntclub Village                                       | 1985                 | 200          | 0                     | 104                        | 88                         | 8                        | 0                     | No         | ELE            | No             | 92%          | Open | Columbia |
| Hunters Mill Apts                                      | 1998                 | 144          | 0                     | 0                          | 116                        | 28                       | 0                     | No         | ELE            | No             | 94%          | Open | Columbia |
| Meredith Square THs                                    | 2013                 | 144          | 0                     | 0                          | 80                         | 64                       | 0                     | No         | ELE            | No             | 96%          | Open | Columbia |
| Paces Run Apts   | 1987                 | 260          | 0                     | 132                        | 128                        | 0                        | 0                     | No         | ELE            | No             | 98%          | Open | Columbia |
| Palmetto Gardens Apts                                  | 1973                 | 64           | 0                     | 24                         | 40                         | 0                        | 0                     | No         | ELE            | No             | 94%          | Open | Columbia |
| Regent Park Apts                                       | 2011                 | 72           | 0                     | 12                         | 42                         | 18                       | 0                     | No         | ELE            | No             | 99%          | Open | Columbia |
| Springtree Apts  | 1982                 | 152          | 0                     | 70                         | 82                         | 0                        | 0                     | No         | ELE            | No             | 93%          | Open | Columbia |
| Tanglewood Apts  | 2012                 | 104          | 0                     | 28                         | 64                         | 12                       | 0                     | No         | ELE            | No             | 99%          | Open | Columbia |
| Windsor Shores Apts                                    | 1985                 | 176          | 0                     | 48                         | 120                        | 8                        | 0                     | No         | ELE            | No             | 96%          | Open | Columbia |
| Wyndham Pointe Aots                                    | 2007                 | 180          | 0                     | 24                         | 93                         | 63                       | 0                     | No         | ELE            | No             | 97%          | Open | Columbia |
| <b>Totals and Averages</b><br><i>Unit Distribution</i> | <b>1999</b>          | <b>3,675</b> | <b>0</b><br><b>0%</b> | <b>1,085</b><br><b>30%</b> | <b>2,043</b><br><b>56%</b> | <b>548</b><br><b>15%</b> | <b>0</b><br><b>0%</b> |            |                |                | <b>93.9%</b> |      |          |
| <b>SUBJECT PROJECT</b>                                 |                      |              |                       |                            |                            |                          |                       |            |                |                |              |      |          |
| Jackson Creek Station                                  | 2015                 | 56           | 0                     | 0                          | 28                         | 28                       | 0                     | No         | ELE            | No             |              | Open | Columbia |
| <b>SUMMARY</b>   |                      |              |                       |                            |                            |                          |                       |            |                |                |              |      |          |
|  | Number of Dev.       | Year Built   | Total Units           | Studio/<br>Eff.            | 1BR                        | 2BR                      | 3BR                   | 4BR        | Average Occup. |                |              |      |          |
| Total Developments                                     | 20                   | 1999         | 3,675                 | 0                          | 1,085                      | 2,043                    | 548                   | 0          | 93.9%          |                |              |      |          |
| Market Rate Only                                       | 14                   | 1996         | 2,877                 | 0                          | 887                        | 1,616                    | 375                   | 0          | 92.9%          |                |              |      |          |
| LIHTC Only   | 6                    | 2006         | 798                   | 0                          | 198                        | 427                      | 173                   | 0          | 97.4%          |                |              |      |          |

Table 19: Rent Range for 1 &amp; 2 Bedrooms - Overall

| Project Name               | Program | PBRA<br>Units | 1BR Rent |              | 1BR Square Feet |            | Rent per Square<br>Foot Range |               | 2BR Rent |              | 2BR Square Feet |              | Rent per Square<br>Foot Range |               |
|----------------------------|---------|---------------|----------|--------------|-----------------|------------|-------------------------------|---------------|----------|--------------|-----------------|--------------|-------------------------------|---------------|
|                            |         |               | LOW      | HIGH         | LOW             | HIGH       | LOW                           | HIGH          | LOW      | HIGH         | LOW             | HIGH         | LOW                           | HIGH          |
| Arbors at Windsor Lake     | Market  | 0             | \$790    | \$810        | 750             |            | \$1.05                        | \$1.08        | \$895    | \$980        | 964             |              | \$0.93                        | \$1.02        |
| Arcadia Park Apts          | LIHTC   | 0             | \$506    | \$627        | 850             |            | \$0.60                        | \$0.74        | \$596    | \$741        | 1,000           |              | \$0.60                        | \$0.74        |
| Atrium Place               | Market  | 0             | \$725    |              | 820             | 910        | \$0.88                        | \$0.80        | \$815    | \$855        | 1,156           | 1,311        | \$0.71                        | \$0.65        |
| Brookside Crossing Apts    | LIHTC   | 0             | \$627    |              | 771             |            | \$0.81                        |               | \$741    |              | 1,050           |              | \$0.71                        |               |
| Chimneys at Brookfield     | Market  | 0             | \$550    | \$640        | 850             | 1,077      | \$0.65                        | \$0.59        | \$600    | \$740        | 950             | 1,135        | \$0.63                        | \$0.65        |
| Crowne Lake Apts           | Market  | 0             | \$750    |              | 842             | 892        | \$0.89                        | \$0.84        | \$875    | \$900        | 1,169           | 1,235        | \$0.75                        | \$0.73        |
| Deer Park Apts             | LIHTC   | 0             |          |              |                 |            |                               |               | \$580    |              | 1,082           |              | \$0.54                        |               |
| Deerfield Run Apts         | Market  | 0             |          |              |                 |            |                               |               | \$565    |              | 1,000           |              | \$0.57                        |               |
| Greenbrier Apts            | Market  | 0             | \$670    |              | 630             |            | \$1.06                        |               | \$715    |              | 1,071           |              | \$0.67                        |               |
| Haven at Windsor Lake      | Market  | 0             | \$750    | \$885        | 775             | 918        | \$0.97                        | \$0.96        | \$925    | \$1,030      | 1,082           | 1,222        | \$0.85                        | \$0.84        |
| Huntclub Village           | Market  | 0             | \$620    | \$660        | 550             | 750        | \$1.13                        | \$0.88        | \$740    | \$760        | 1,000           | 1,100        | \$0.74                        | \$0.69        |
| Hunters Mill Apts          | Market  | 0             |          |              |                 |            |                               |               | \$600    |              | 1,000           | 1,025        | \$0.60                        | \$0.59        |
| Meredith Square THs        | Market  | 0             |          |              |                 |            |                               |               | \$790    |              | 1,103           | 1,188        | \$0.72                        | \$0.66        |
| Paces Run Apts             | LIHTC   | 0             | \$600    |              | 614             | 779        | \$0.98                        | \$0.77        | \$750    |              | 943             | 1,127        | \$0.80                        | \$0.67        |
| Palmetto Gardens Apts      | Market  | 0             | \$590    |              | 790             |            | \$0.75                        |               | \$635    |              | 850             |              | \$0.75                        |               |
| Regent Park Apts           | LIHTC   | 0             | \$500    | \$599        | 750             |            | \$0.67                        | \$0.80        | \$590    | \$674        | 950             |              | \$0.62                        | \$0.71        |
| Springtree Apts            | Market  | 0             | \$570    |              | 694             |            | \$0.82                        |               | \$660    |              | 984             |              | \$0.67                        |               |
| Tanglewood Apts            | Market  | 0             | \$580    |              | 875             |            | \$0.66                        |               | \$665    |              | 1,175           |              | \$0.57                        |               |
| Windsor Shores Apts        | Market  | 0             | \$660    |              | 817             |            | \$0.81                        |               | \$768    | \$820        | 1,008           |              | \$0.76                        | \$0.81        |
| Wyndham Pointe Aots        | LIHTC   | 0             | \$635    |              | 1,032           |            | \$0.62                        |               | \$720    |              | 1,232           |              | \$0.58                        |               |
| <b>Totals and Averages</b> |         | <b>0</b>      |          | <b>\$652</b> |                 | <b>806</b> |                               | <b>\$0.81</b> |          | <b>\$749</b> |                 | <b>1,075</b> |                               | <b>\$0.70</b> |
| <b>SUBJECT PROPERTY</b>    |         |               |          |              |                 |            |                               |               |          |              |                 |              |                               |               |
| Jackson Creek Station      | LIHTC   | 0             |          |              |                 |            |                               |               | \$480    | \$611        | 1,050           | 1,100        | \$0.46                        | \$0.56        |
| <b>SUMMARY</b>             |         |               |          |              |                 |            |                               |               |          |              |                 |              |                               |               |
| Overall                    |         |               |          | <b>\$652</b> |                 | <b>806</b> |                               | <b>\$0.81</b> |          | <b>\$749</b> |                 | <b>1,075</b> |                               | <b>\$0.70</b> |
| Market Rate Only           |         |               |          | <b>\$683</b> |                 | <b>809</b> |                               | <b>\$0.84</b> |          | <b>\$778</b> |                 | <b>1,082</b> |                               | <b>\$0.72</b> |
| LIHTC Only                 |         |               |          | <b>\$585</b> |                 | <b>799</b> |                               | <b>\$0.73</b> |          | <b>\$674</b> |                 | <b>1,055</b> |                               | <b>\$0.64</b> |

NOTE: Shaded developments are LIHTC

Table 20: Rent Range for 3 &amp; 4 Bedrooms - Overall

| Project Name               | Program | 3BR Rent |              | 3BR Square Feet |              | Rent per Square Foot Range |               | 4BR Rent |           | 4BR Square Feet |           | Rent per Square Foot Range |
|----------------------------|---------|----------|--------------|-----------------|--------------|----------------------------|---------------|----------|-----------|-----------------|-----------|----------------------------|
|                            |         | LOW      | HIGH         | LOW             | HIGH         | LOW                        | HIGH          | LOW      | HIGH      | LOW             | HIGH      |                            |
| Arbors at Windsor Lake     | Market  | \$990    | \$1,050      | 1,184           |              | \$0.84                     | \$0.89        |          |           |                 |           |                            |
| Arcadia Park Apts          | LIHTC   | \$678    | \$846        | 1,200           |              | \$0.57                     | \$0.71        |          |           |                 |           |                            |
| Atrium Place               | Market  | \$1,030  |              | 1,373           |              | \$0.75                     |               |          |           |                 |           |                            |
| Brookside Crossing Apts    | LIHTC   | \$846    |              | 1,290           |              | \$0.66                     |               |          |           |                 |           |                            |
| Chimneys at Brookfield     | Market  | \$720    | \$780        | 1,150           | 1,344        | \$0.63                     | \$0.58        |          |           |                 |           |                            |
| Crowne Lake Apts           | Market  | \$1,050  |              | 1,300           | 1,378        | \$0.81                     | \$0.76        |          |           |                 |           |                            |
| Deer Park Apts             | LIHTC   | \$663    |              | 1,322           |              | \$0.50                     |               |          |           |                 |           |                            |
| Deerfield Run Apts         | Market  |          |              |                 |              |                            |               |          |           |                 |           |                            |
| Greenbrier Apts            | Market  | \$850    |              | 1,321           |              | \$0.64                     |               |          |           |                 |           |                            |
| Haven at Windsor Lake      | Market  | \$1,065  | \$1,145      | 1,250           | 1,390        | \$0.85                     | \$0.82        |          |           |                 |           |                            |
| Huntclub Village           | Market  | \$870    |              | 1,200           |              | \$0.73                     |               |          |           |                 |           |                            |
| Hunters Mill Apts          | Market  | \$675    |              | 1,200           | 1,225        | \$0.56                     | \$0.55        |          |           |                 |           |                            |
| Meredith Square THs        | Market  | \$890    | \$1,000      | 890             | 1,400        | \$1.00                     | \$0.71        |          |           |                 |           |                            |
| Paces Run Apts             | LIHTC   |          |              |                 |              |                            |               |          |           |                 |           |                            |
| Palmetto Gardens Apts      | Market  |          |              |                 |              |                            |               |          |           |                 |           |                            |
| Regent Park Apts           | LIHTC   | \$672    | \$797        | 1,150           |              | \$0.58                     | \$0.69        |          |           |                 |           |                            |
| Springtree Apts            | Market  |          |              |                 |              |                            |               |          |           |                 |           |                            |
| Tanglewood Apts            | Market  | \$770    |              | 1,300           |              | \$0.59                     |               |          |           |                 |           |                            |
| Windsor Shores Apts        | Market  | \$900    |              | 1,206           |              | \$0.75                     |               |          |           |                 |           |                            |
| Wyndham Pointe Aots        | LIHTC   | \$820    |              | 1,444           |              | \$0.57                     |               |          |           |                 |           |                            |
| <b>Totals and Averages</b> |         |          | <b>\$869</b> |                 | <b>1,263</b> |                            | <b>\$0.69</b> |          | <b>NA</b> |                 | <b>NA</b> | <b>NA</b>                  |
| <b>SUBJECT PROPERTY</b>    |         |          |              |                 |              |                            |               |          |           |                 |           |                            |
| Jackson Creek Station      | LIHTC   | \$542    | \$693        | 1,200           | 1,250        | \$0.45                     | \$0.55        |          |           |                 |           |                            |
| <b>SUMMARY</b>             |         |          |              |                 |              |                            |               |          |           |                 |           |                            |
| Overall                    |         |          | <b>\$869</b> |                 | <b>1,263</b> |                            | <b>\$0.69</b> |          | <b>NA</b> |                 | <b>NA</b> | <b>NA</b>                  |
| Market Rate Only           |         |          | <b>\$919</b> |                 | <b>1,257</b> |                            | <b>\$0.73</b> |          | <b>NA</b> |                 | <b>NA</b> | <b>NA</b>                  |
| LIHTC Only                 |         |          | <b>\$760</b> |                 | <b>1,281</b> |                            | <b>\$0.59</b> |          | <b>NA</b> |                 | <b>NA</b> | <b>NA</b>                  |

NOTE: Shaded developments are LIHTC

Table 21a: Project Amenities - Overall

| Project Name               | Central Air | Wall A/C  | Garbage Disposal | Dish Washer | Microwave  | Ceiling Fan | Walk-in Closet | Mini Blinds | Patio/Balcony | Fireplace  | Club/Comm. Room | Computer Center | Exercise Room |
|----------------------------|-------------|-----------|------------------|-------------|------------|-------------|----------------|-------------|---------------|------------|-----------------|-----------------|---------------|
| Arbors at Windsor Lake     | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | Yes           | Yes        | Yes             | Yes             | Yes           |
| Arcadia Park Apts          | Yes         | No        | Yes              | Yes         | Yes        | Yes         | No             | Yes         | No            | No         | No              | Yes             | Yes           |
| Atrium Place               | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | Yes           | Yes        | Yes             | Yes             | Yes           |
| Brookside Crossing Apts    | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | Yes           | No         | Yes             | Yes             | Yes           |
| Chimneys at Brookfield     | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | Yes           | Yes        | Yes             | Yes             | Yes           |
| Crowne Lake Apts           | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | Yes           | Yes        | Yes             | Yes             | Yes           |
| Deer Park Apts             | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | No            | No         | Yes             | Yes             | No            |
| Deerfield Run Apts         | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | Yes           | No         | No              | No              | No            |
| Greenbrier Apts            | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | Yes           | Yes        | Yes             | Yes             | Yes           |
| Haven at Windsor Lake      | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | Yes           | Yes        | Yes             | Yes             | Yes           |
| Huntclub Village           | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | Yes           | Yes        | Yes             | No              | No            |
| Hunters Mill Apts          | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | Yes           | No         | Yes             | No              | No            |
| Meredith Square THs        | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | Yes           | Yes        | Yes             | No              | No            |
| Paces Run Apts             | Yes         | No        | Yes              | Yes         | No         | No          | Yes            | Yes         | Yes           | Yes        | No              | No              | Yes           |
| Palmetto Gardens Apts      | Yes         | No        | Yes              | Yes         | No         | No          | No             | Yes         | Yes           | No         | Yes             | No              | No            |
| Regent Park Apts           | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | No            | No         | Yes             | Yes             | No            |
| Springtree Apts            | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | No            | No         | Yes             | No              | No            |
| Tanglewood Apts            | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | Yes           | No         | Yes             | No              | Yes           |
| Windsor Shores Apts        | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | Yes           | Yes        | Yes             | Yes             | Yes           |
| Wyndham Pointe Apts        | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | No            | No         | Yes             | Yes             | Yes           |
| <b>Totals and Averages</b> | <b>100%</b> | <b>0%</b> | <b>100%</b>      | <b>100%</b> | <b>40%</b> | <b>90%</b>  | <b>90%</b>     | <b>100%</b> | <b>75%</b>    | <b>50%</b> | <b>85%</b>      | <b>60%</b>      | <b>60%</b>    |
| <b>SUBJECT PROJECT</b>     |             |           |                  |             |            |             |                |             |               |            |                 |                 |               |
| Jackson Creek Station      | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | No            | No         | Yes             | Yes             | No            |
| <b>SUMMARY</b>             |             |           |                  |             |            |             |                |             |               |            |                 |                 |               |
| Overall                    | 100%        | 0%        | 100%             | 100%        | 40%        | 90%         | 90%            | 100%        | 75%           | 50%        | 85%             | 60%             | 60%           |
| Market Rate Only           | 100%        | 0%        | 100%             | 100%        | 36%        | 93%         | 93%            | 100%        | 93%           | 64%        | 93%             | 50%             | 57%           |
| LIHTC Only                 | 100%        | 0%        | 100%             | 100%        | 50%        | 83%         | 83%            | 100%        | 33%           | 17%        | 67%             | 83%             | 67%           |

NOTE: Shaded developments are LIHTC

**Table 21b: Project Amenities - Overall**

| Project Name               | Pool       | Playground | Gazebo     | Exterior Storage | Sports Courts | On-Site Mgt | Security Gate | Security Intercom | Coin Op Laundry | Laundry Hookup | In-unit Laundry | Carport   | Garage     |
|----------------------------|------------|------------|------------|------------------|---------------|-------------|---------------|-------------------|-----------------|----------------|-----------------|-----------|------------|
| Arbors at Windsor Lake     | Yes        | Yes        | No         | Yes              | Yes           | No          | Yes           | Yes               | No              | No             | Yes             | No        | Yes        |
| Arcadia Park Apts          | No         | Yes        | Yes        | No               | No            | Yes         | No            | Yes               | Yes             | Yes            | No              | No        | No         |
| Atrium Place               | Yes        | Yes        | Yes        | Yes              | Yes           | Yes         | Yes           | No                | Yes             | Yes            | No              | No        | Yes        |
| Brookside Crossing Apts    | Yes        | Yes        | No         | Yes              | No            | Yes         | No            | Yes               | Yes             | Yes            | No              | No        | No         |
| Chimneys at Brookfield     | Yes        | Yes        | No         | Yes              | Yes           | Yes         | No            | No                | Yes             | Yes            | No              | No        | No         |
| Crowne Lake Apts           | Yes        | Yes        | No         | Yes              | Yes           | Yes         | Yes           | No                | Yes             | Yes            | No              | No        | Yes        |
| Deer Park Apts             | No         | Yes        | Yes        | No               | No            | Yes         | No            | No                | Yes             | Yes            | No              | No        | No         |
| Deerfield Run Apts         | Yes        | No         | No         | Yes              | No            | No          | No            | No                | No              | Yes            | No              | No        | No         |
| Greenbrier Apts            | Yes        | Yes        | No         | Yes              | Yes           | Yes         | Yes           | Yes               | Yes             | Yes            | No              | No        | No         |
| Haven at Windsor Lake      | Yes        | Yes        | Yes        | Yes              | No            | Yes         | Yes           | No                | Yes             | Yes            | No              | No        | Yes        |
| Huntclub Village           | Yes        | No         | No         | Yes              | No            | No          | No            | No                | No              | Yes            | No              | No        | No         |
| Hunters Mill Apts          | No         | No         | No         | No               | No            | No          | No            | No                | No              | Yes            | No              | No        | No         |
| Meredith Square THs        | Yes        | No         | No         | No               | No            | Yes         | No            | No                | No              | Yes            | No              | No        | No         |
| Paces Run Apts             | Yes        | No         | Yes        | Yes              | No            | Yes         | No            | No                | Yes             | Yes            | No              | No        | No         |
| Palmetto Gardens Apts      | Yes        | No         | No         | Yes              | No            | No          | No            | Yes               | Yes             | Yes            | No              | No        | No         |
| Regent Park Apts           | No         | Yes        | Yes        | No               | No            | Yes         | No            | Yes               | Yes             | Yes            | No              | No        | No         |
| Springtree Apts            | Yes        | No         | No         | No               | Yes           | Yes         | No            | Yes               | Yes             | No             | No              | No        | No         |
| Tanglewood Apts            | Yes        | Yes        | No         | No               | Yes           | Yes         | No            | No                | No              | Yes            | No              | No        | No         |
| Windsor Shores Apts        | Yes        | Yes        | Yes        | Yes              | Yes           | Yes         | No            | Yes               | Yes             | Yes            | No              | No        | No         |
| Wyndham Pointe Aots        | Yes        | Yes        | Yes        | No               | No            | Yes         | Yes           | No                | Yes             | No             | No              | No        | No         |
| <b>Totals and Averages</b> | <b>80%</b> | <b>65%</b> | <b>40%</b> | <b>60%</b>       | <b>40%</b>    | <b>75%</b>  | <b>30%</b>    | <b>40%</b>        | <b>70%</b>      | <b>85%</b>     | <b>5%</b>       | <b>0%</b> | <b>20%</b> |
| <b>SUBJECT PROJECT</b>     |            |            |            |                  |               |             |               |                   |                 |                |                 |           |            |
| Jackson Creek Station      | No         | Yes        | Yes        | No               | No            | Yes         | No            | No                | Yes             | Yes            | No              | No        | No         |
| <b>SUMMARY</b>             |            |            |            |                  |               |             |               |                   |                 |                |                 |           |            |
| Overall                    | 80%        | 65%        | 40%        | 60%              | 40%           | 75%         | 30%           | 40%               | 70%             | 85%            | 5%              | 0%        | 20%        |
| Market Rate Only           | 93%        | 57%        | 21%        | 71%              | 57%           | 64%         | 36%           | 36%               | 57%             | 86%            | 7%              | 0%        | 29%        |
| LIHTC Only                 | 50%        | 83%        | 83%        | 33%              | 0%            | 100%        | 17%           | 50%               | 100%            | 83%            | 0%              | 0%        | 0%         |

NOTE: Shaded developments are LIHTC

Table 22: Rental Housing Survey - Comparable

| Project Name               | Year Built  | Total Units | Studio/<br>Eff. | 1 BR       | 2 BR       | 3 BR       | 4 BR      | Heat Incl. | Heat Type | Electric Incl. | Occup. Rate  | Type | Location |
|----------------------------|-------------|-------------|-----------------|------------|------------|------------|-----------|------------|-----------|----------------|--------------|------|----------|
| Arcadia Park Apts          | 2013        | 60          | 0               | 12         | 24         | 24         | 0         | No         | ELE       | No             | 100%         | Open | Columbia |
| Brookside Crossing Apts    | 2009        | 162         | 0               | 18         | 108        | 36         | 0         | No         | ELE       | No             | 97%          | Open | Columbia |
| Deer Park Apts             | 2007        | 64          | 0               | 0          | 32         | 32         | 0         | No         | ELE       | No             | 94%          | Open | Columbia |
| Regent Park Apts           | 2011        | 72          | 0               | 12         | 42         | 18         | 0         | No         | ELE       | No             | 99%          | Open | Columbia |
| Wyndham Pointe Aots        | 2007        | 180         | 0               | 24         | 93         | 63         | 0         | No         | ELE       | No             | 97%          | Open | Columbia |
| <b>Totals and Averages</b> | <b>2009</b> | <b>538</b>  | <b>0</b>        | <b>66</b>  | <b>299</b> | <b>173</b> | <b>0</b>  |            |           |                | <b>97.2%</b> |      |          |
| <i>Unit Distribution</i>   |             |             | <b>0%</b>       | <b>12%</b> | <b>56%</b> | <b>32%</b> | <b>0%</b> |            |           |                |              |      |          |
| <b>SUBJECT PROJECT</b>     |             |             |                 |            |            |            |           |            |           |                |              |      |          |
| Jackson Creek Station      | 2015        | 56          | 0               | 28         | 28         | 0          | 0         | No         | ELE       | No             |              | Open | Columbia |

**Table 23: Rent Range for 1 & 2 Bedrooms - Comparable**

| Project Name               | Program | PBRA<br>Units | 1BR Rent |              | 1BR Square Feet |            | Rent per Square<br>Foot Range |               | 2BR Rent |              | 2BR Square Feet |              | Rent per Square<br>Foot Range |               |
|----------------------------|---------|---------------|----------|--------------|-----------------|------------|-------------------------------|---------------|----------|--------------|-----------------|--------------|-------------------------------|---------------|
|                            |         |               | LOW      | HIGH         | LOW             | HIGH       | LOW                           | HIGH          | LOW      | HIGH         | LOW             | HIGH         | LOW                           | HIGH          |
| Arcadia Park Apts          | LIHTC   | 0             | \$506    | \$627        | 850             |            | \$0.60                        | \$0.74        | \$596    | \$741        | 1,000           |              | \$0.60                        | \$0.74        |
| Brookside Crossing Apts    | LIHTC   | 0             | \$627    |              | 771             |            | \$0.81                        |               | \$741    |              | 1,050           |              | \$0.71                        |               |
| Deer Park Apts             | LIHTC   | 0             |          |              |                 |            |                               |               | \$580    |              | 1,082           |              | \$0.54                        |               |
| Regent Park Apts           | LIHTC   | 0             | \$500    | \$599        | 750             |            | \$0.67                        | \$0.80        | \$590    | \$674        | 950             |              | \$0.62                        | \$0.71        |
| Wyndham Pointe Aots        | LIHTC   | 0             | \$635    |              | 1,032           |            | \$0.62                        |               | \$720    |              | 1,232           |              | \$0.58                        |               |
| <b>Totals and Averages</b> |         | <b>0</b>      |          | <b>\$582</b> |                 | <b>851</b> |                               | <b>\$0.68</b> |          | <b>\$663</b> |                 | <b>1,063</b> |                               | <b>\$0.62</b> |
| <b>SUBJECT PROPERTY</b>    |         |               |          |              |                 |            |                               |               |          |              |                 |              |                               |               |
| Jackson Creek Station      | LIHTC   | 0             |          |              |                 |            |                               |               | \$480    | \$611        | 1,050           | 1,100        | \$0.46                        | \$0.56        |

**Table 24: Rent Range for 3 & 4 Bedrooms - Comparable**

| Project Name               | Program | 3BR Rent |              | 3BR Square Feet |              | Rent per Square<br>Foot Range |               | 4BR Rent |           | 4BR Square Feet |           | Rent per Square<br>Foot Range |           |
|----------------------------|---------|----------|--------------|-----------------|--------------|-------------------------------|---------------|----------|-----------|-----------------|-----------|-------------------------------|-----------|
|                            |         | LOW      | HIGH         | LOW             | HIGH         | LOW                           | HIGH          | LOW      | HIGH      | LOW             | HIGH      | LOW                           | HIGH      |
| Arcadia Park Apts          | LIHTC   | \$678    | \$846        | 1,200           |              | \$0.57                        | \$0.71        |          |           |                 |           |                               |           |
| Brookside Crossing Apts    | LIHTC   | \$846    |              | 1,290           |              | \$0.66                        |               |          |           |                 |           |                               |           |
| Deer Park Apts             | LIHTC   | \$663    |              | 1,322           |              | \$0.50                        |               |          |           |                 |           |                               |           |
| Regent Park Apts           | LIHTC   | \$672    | \$797        | 1,150           |              | \$0.58                        | \$0.69        |          |           |                 |           |                               |           |
| Wyndham Pointe Aots        | LIHTC   | \$820    |              | 1,444           |              | \$0.57                        |               |          |           |                 |           |                               |           |
| <b>Totals and Averages</b> |         |          | <b>\$760</b> |                 | <b>1,281</b> |                               | <b>\$0.59</b> |          | <b>NA</b> |                 | <b>NA</b> |                               | <b>NA</b> |
| <b>SUBJECT PROPERTY</b>    |         |          |              |                 |              |                               |               |          |           |                 |           |                               |           |
| Jackson Creek Station      | LIHTC   | \$542    | \$693        | 1,200           | 1,250        | \$0.45                        | \$0.55        |          |           |                 |           |                               |           |



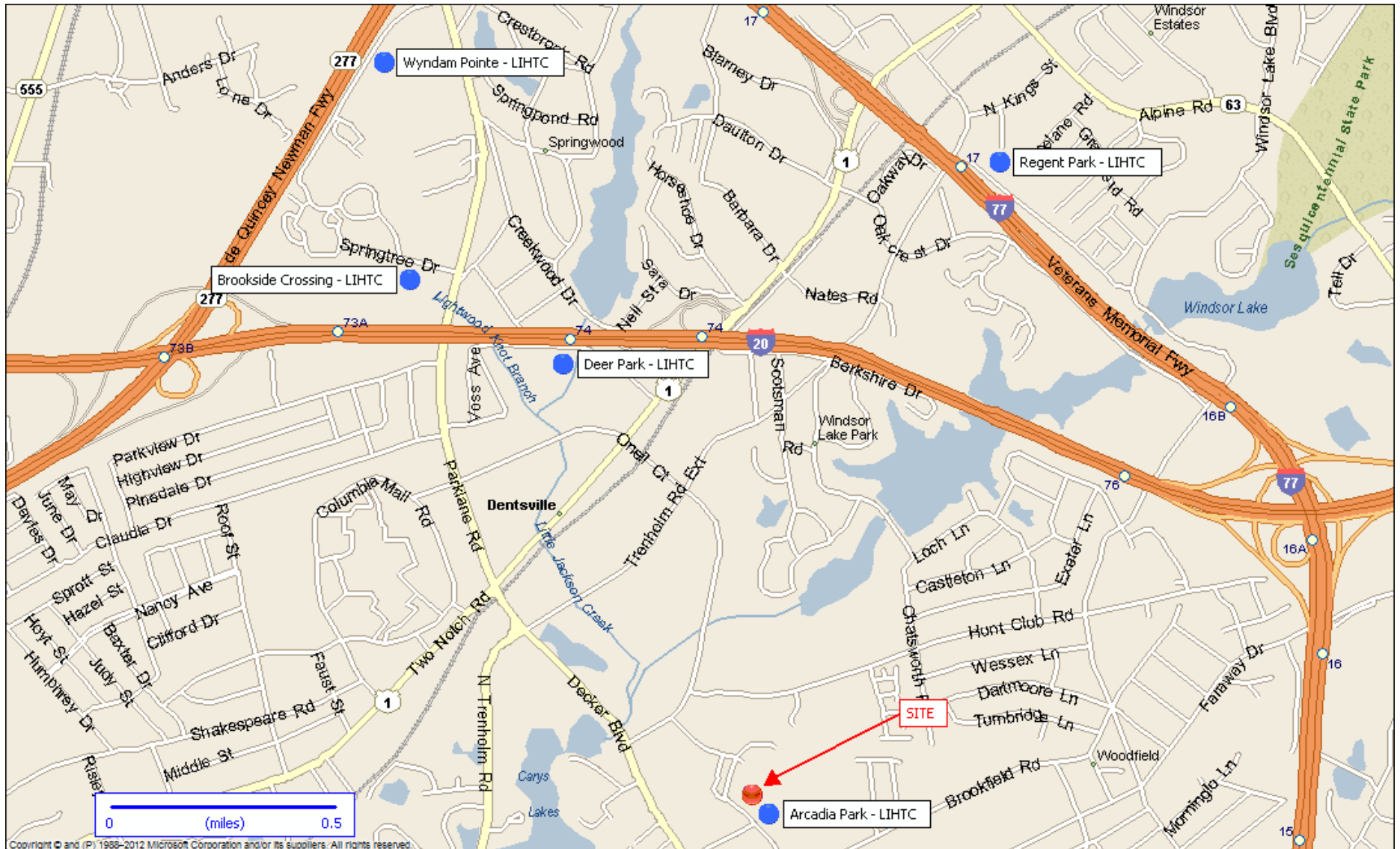
**Table 25a: Project Amenities - Comparable**


| Project Name               | Central Air | Wall A/C  | Garbage Disposal | Dish Washer | Microwave  | Ceiling Fan | Walk-in Closet | Mini Blinds | Patio/Balcony | Fireplace | Club/Comm. Room | Computer Center | Exercise Room |
|----------------------------|-------------|-----------|------------------|-------------|------------|-------------|----------------|-------------|---------------|-----------|-----------------|-----------------|---------------|
| Arcadia Park Apts          | Yes         | No        | Yes              | Yes         | Yes        | Yes         | No             | Yes         | No            | No        | Yes             | Yes             | Yes           |
| Brookside Crossing Apts    | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | Yes           | No        | Yes             | Yes             | Yes           |
| Deer Park Apts             | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | No            | No        | Yes             | Yes             | No            |
| Regent Park Apts           | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | No            | No        | Yes             | Yes             | No            |
| Wyndham Pointe Apts        | Yes         | No        | Yes              | Yes         | No         | Yes         | Yes            | Yes         | No            | No        | Yes             | Yes             | Yes           |
| <b>Totals and Averages</b> | <b>100%</b> | <b>0%</b> | <b>100%</b>      | <b>100%</b> | <b>60%</b> | <b>100%</b> | <b>80%</b>     | <b>100%</b> | <b>20%</b>    | <b>0%</b> | <b>100%</b>     | <b>100%</b>     | <b>60%</b>    |
| <b>SUBJECT PROJECT</b>     |             |           |                  |             |            |             |                |             |               |           |                 |                 |               |
| Jackson Creek Station      | Yes         | No        | Yes              | Yes         | Yes        | Yes         | Yes            | Yes         | No            | No        | Yes             | Yes             | No            |


**Table 25b: Project Amenities - Comparable**


| Project Name               | Pool       | Playground  | Gazebo     | Exterior Storage | Sports Courts | On-Site Mgt | Security Gate | Security Intercom | Coin Op Laundry | Laundry Hookup | In-unit Laundry | Carport   | Garage    |
|----------------------------|------------|-------------|------------|------------------|---------------|-------------|---------------|-------------------|-----------------|----------------|-----------------|-----------|-----------|
| Arcadia Park Apts          | No         | Yes         | Yes        | No               | No            | Yes         | No            | Yes               | Yes             | Yes            | No              | No        | No        |
| Brookside Crossing Apts    | Yes        | Yes         | No         | Yes              | No            | Yes         | No            | Yes               | Yes             | Yes            | No              | No        | No        |
| Deer Park Apts             | No         | Yes         | Yes        | No               | No            | Yes         | No            | No                | Yes             | Yes            | No              | No        | No        |
| Regent Park Apts           | No         | Yes         | Yes        | No               | No            | Yes         | No            | Yes               | Yes             | Yes            | No              | No        | No        |
| Wyndham Pointe Apts        | Yes        | Yes         | Yes        | No               | No            | Yes         | Yes           | No                | Yes             | No             | No              | No        | No        |
| <b>Totals and Averages</b> | <b>40%</b> | <b>100%</b> | <b>80%</b> | <b>20%</b>       | <b>0%</b>     | <b>100%</b> | <b>20%</b>    | <b>60%</b>        | <b>100%</b>     | <b>80%</b>     | <b>0%</b>       | <b>0%</b> | <b>0%</b> |
| <b>SUBJECT PROJECT</b>     |            |             |            |                  |               |             |               |                   |                 |                |                 |           |           |
| Jackson Creek Station      | No         | Yes         | Yes        | No               | No            | Yes         | No            | No                | Yes             | Yes            | No              | No        | No        |


Map 11: Comparable Rental Developments




| COMPARABLE PROJECT INFORMATION  |      |        |      |   |  |      |               |   |          |               |                  |
|---|------|--------|------|---|--|------|---------------|---|----------|---------------|------------------|
| <b>Project Name:</b> Arcadia Park Apts<br><b>Address:</b> 2316 Decker Blvd<br><b>City:</b> Columbia<br><b>State:</b> SC <b>Zip Code:</b> 29223<br><br><b>Phone Number:</b> 803-462-3301<br><b>Contact Name:</b> Marty<br><b>Contact Date:</b> 02/27/14<br><b>Current Occup:</b> 100.0%  |      |        |      |   |  |      |               |   |          |               |                  |
| DEVELOPMENT CHARACTERISTICS   |      |        |      |   |  |      |               |   |          |               |                  |
| <b>Total Units:</b>   |      | 60     |      | <b>Year Built:</b>  |  | 2013 |               |   |          |               |                  |
| <b>Project Type:</b>  |      | Open   |      | <b>Floors:</b>  |  | 3    |               |   |          |               |                  |
| <b>Program:</b>   |      | LIHTC  |      | <b>Accept Vouchers:</b>   |  | Yes  |               |   |          |               |                  |
| <b>PBRA Units*:</b>   |      | 0      |      | <b>Voucher #:</b>   |  | 7    |               |   |          |               |                  |
| * Including Section 8, Rental Assistance, and any other Project-Based Subsidy   |      |        |      |   |  |      |               |   |          |               |                  |
| UNIT CONFIGURATION/RENTAL RATES   |      |        |      |   |  |      |               |   |          |               |                  |
| BR  | Bath | Target | Type | # Units   | Square Feet  |      | Contract Rent |   | Vacant   | Occup. Rate   | Wait List        |
|   |      |        |      |   | Low  | High | Low           | High  |          |               |                  |
| <b>TOTAL 1-BEDROOM UNITS</b>  |      |        |      | <b>12</b>   |  |      |               |   | <b>0</b> | <b>100.0%</b> |                  |
| 1   | 1.0  | 50     | Apt  | 3   | 850  |      | \$506         |   | 0        | 100.0%        | Yes              |
| 1   | 1.0  | 60     | Apt  | 9   | 850  |      | \$627         |   | 0        | 100.0%        | Yes              |
| <b>TOTAL 2-BEDROOM UNITS</b>  |      |        |      | <b>24</b>   |  |      |               |   | <b>0</b> | <b>100.0%</b> |                  |
| 2   | 2.0  | 50     | Apt  | 6   | 1,000  |      | \$596         |   | 0        | 100.0%        | Yes              |
| 2   | 2.0  | 60     | Apt  | 18  | 1,000  |      | \$741         |   | 0        | 100.0%        | Yes              |
| <b>TOTAL 3-BEDROOM UNITS</b>  |      |        |      | <b>24</b>   |  |      |               |   | <b>0</b> | <b>100.0%</b> |                  |
| 3   | 2.0  | 50     | Apt  | 6   | 1,200  |      | \$678         |   | 0        | 100.0%        | Yes              |
| 3   | 2.0  | 60     | Apt  | 18  | 1,200  |      | \$846         |   | 0        | 100.0%        | Yes              |
| <b>TOTAL DEVELOPMENT</b>  |      |        |      | <b>60</b>   |  |      |               |   | <b>0</b> | <b>100.0%</b> | <b>12 Months</b> |
| AMENITIES   |      |        |      |   |  |      |               |   |          |               |                  |
| <u><b>Unit Amenities</b></u><br><input checked="" type="checkbox"/> - Central A/C<br><input checked="" type="checkbox"/> - Wall A/C Unit<br><input checked="" type="checkbox"/> - Garbage Disposal<br><input checked="" type="checkbox"/> - Dishwasher<br><input checked="" type="checkbox"/> - Microwave<br><input checked="" type="checkbox"/> - Ceiling Fan<br><input type="checkbox"/> - Walk-In Closet<br><input checked="" type="checkbox"/> - Mini-Blinds<br><input type="checkbox"/> - Draperies<br><input type="checkbox"/> - Patio/Balcony<br><input type="checkbox"/> - Basement<br><input type="checkbox"/> - Fireplace<br><input type="checkbox"/> - High-Speed Internet |      |        |      | <u><b>Development Amenities</b></u><br><input checked="" type="checkbox"/> - Clubhouse<br><input type="checkbox"/> - Community Room<br><input checked="" type="checkbox"/> - Computer Center<br><input checked="" type="checkbox"/> - Exercise/Fitness Room<br><input checked="" type="checkbox"/> - Community Kitchen<br><input type="checkbox"/> - Swimming Pool<br><input checked="" type="checkbox"/> - Playground<br><input checked="" type="checkbox"/> - Gazebo<br><input type="checkbox"/> - Elevator<br><input type="checkbox"/> - Storage<br><input type="checkbox"/> - Sports Courts<br><input checked="" type="checkbox"/> - On-Site Management<br><input type="checkbox"/> - Security - Access Gate<br><input checked="" type="checkbox"/> - Security - Intercom |  |      |               | <u><b>Laundry Type</b></u><br><input checked="" type="checkbox"/> - Coin-Operated Laundry<br><input checked="" type="checkbox"/> - In-Unit Hook-Up<br><input type="checkbox"/> - In-Unit Washer/Dryer<br><br><u><b>Parking Type</b></u><br><input checked="" type="checkbox"/> - Surface Lot<br><input type="checkbox"/> - Carport                      \$0<br><input type="checkbox"/> - Garage (att)                      \$0<br><input type="checkbox"/> - Garage (det)                      \$0<br><br><u><b>Utilities Included</b></u><br><input type="checkbox"/> - Heat                      ELE<br><input type="checkbox"/> - Electricity<br><input checked="" type="checkbox"/> - Trash Removal<br><input checked="" type="checkbox"/> - Water/Sewer |          |               |                  |

| COMPARABLE PROJECT INFORMATION   |      |  |      |   |  |      |               |  |          |               |                     |  |
|--|------|--|------|---|--|------|---------------|--|----------|---------------|---------------------|--|
| <b>Project Name:</b> Brookside Crossing Apts<br><b>Address:</b> 220 Springtree Drive<br><b>City:</b> Columbia<br><b>State:</b> SC <b>Zip Code:</b> 29223<br><br><b>Phone Number:</b> (803) 741-7314<br><b>Contact Name:</b> Terry<br><b>Contact Date:</b> 02/18/14<br><b>Current Occup:</b> 96.9%  |      |  |      |   |  |      |               |  |          |               |                     |  |
| DEVELOPMENT CHARACTERISTICS  |      |  |      |   |  |      |               |  |          |               |                     |  |
| <b>Total Units:</b> 162<br><b>Project Type:</b> Open<br><b>Program:</b> LIHTC<br><b>PBRA Units*:</b> 0   |      | <b>Year Built:</b> 2009<br><b>Floors:</b> 3<br><b>Accept Vouchers:</b> Yes<br><b>Voucher #:</b> NA |      |   |  |      |               |  |          |               |                     |  |
| * Including Section 8, Rental Assistance, and any other Project-Based Subsidy  |      |  |      |   |  |      |               |  |          |               |                     |  |
| UNIT CONFIGURATION/RENTAL RATES  |      |  |      |   |  |      |               |  |          |               |                     |  |
| BR   | Bath | Target   | Type | # Units   | Square Feet  |      | Contract Rent |  | Vacant   | Occup. Rate   | Wait List           |  |
|  |      |  |      |   | Low  | High | Low           | High   |          |               |                     |  |
| <b>TOTAL 1-BEDROOM UNITS</b>   |      |  |      | <b>18</b>   |  |      |               |  | <b>0</b> | <b>100.0%</b> |                     |  |
| 1  | 1.0  | 60   | Apt  | 18  | 771  |      | \$627         |  | 0        | 100.0%        |                     |  |
| <b>TOTAL 2-BEDROOM UNITS</b>   |      |  |      | <b>108</b>  |  |      |               |  | <b>4</b> | <b>96.3%</b>  |                     |  |
| 2  | 2.0  | 60   | Apt  | 108   | 1,050  |      | \$741         |  | 4        | 96.3%         |                     |  |
| <b>TOTAL 3-BEDROOM UNITS</b>   |      |  |      | <b>36</b>   |  |      |               |  | <b>1</b> | <b>97.2%</b>  |                     |  |
| 3  | 2.0  | 60   | Apt  | 36  | 1,290  |      | \$846         |  | 1        | 97.2%         |                     |  |
| <b>TOTAL DEVELOPMENT</b>   |      |  |      | <b>162</b>  |  |      |               |  | <b>5</b> | <b>96.9%</b>  | <b>&lt; 5 Names</b> |  |
| AMENITIES  |      |  |      |   |  |      |               |  |          |               |                     |  |
| <b>Unit Amenities</b><br><input checked="" type="checkbox"/> - Central A/C<br><input type="checkbox"/> - Wall A/C Unit<br><input checked="" type="checkbox"/> - Garbage Disposal<br><input checked="" type="checkbox"/> - Dishwasher<br><input type="checkbox"/> - Microwave<br><input checked="" type="checkbox"/> - Ceiling Fan<br><input checked="" type="checkbox"/> - Walk-In Closet<br><input checked="" type="checkbox"/> - Mini-Blinds<br><input type="checkbox"/> - Draperies<br><input checked="" type="checkbox"/> - Patio/Balcony<br><input type="checkbox"/> - Basement<br><input type="checkbox"/> - Fireplace<br><input type="checkbox"/> - High-Speed Internet |      |  |      | <b>Development Amenities</b><br><input checked="" type="checkbox"/> - Clubhouse<br><input type="checkbox"/> - Community Room<br><input checked="" type="checkbox"/> - Computer Center<br><input checked="" type="checkbox"/> - Exercise/Fitness Room<br><input checked="" type="checkbox"/> - Community Kitchen<br><input checked="" type="checkbox"/> - Swimming Pool<br><input checked="" type="checkbox"/> - Playground<br><input type="checkbox"/> - Gazebo<br><input type="checkbox"/> - Elevator<br><input checked="" type="checkbox"/> - Storage<br><input type="checkbox"/> - Sports Courts<br><input checked="" type="checkbox"/> - On-Site Management<br><input type="checkbox"/> - Security - Access Gate<br><input checked="" type="checkbox"/> - Security - Intercom |  |      |               | <b>Laundry Type</b><br><input checked="" type="checkbox"/> - Coin-Operated Laundry<br><input checked="" type="checkbox"/> - In-Unit Hook-Up<br><input type="checkbox"/> - In-Unit Washer/Dryer<br><br><b>Parking Type</b><br><input checked="" type="checkbox"/> - Surface Lot<br><input type="checkbox"/> - Carport                      \$0<br><input type="checkbox"/> - Garage (att)                      \$0<br><input type="checkbox"/> - Garage (det)                      \$0<br><br><b>Utilities Included</b><br><input type="checkbox"/> - Heat                      ELE<br><input type="checkbox"/> - Electricity<br><input checked="" type="checkbox"/> - Trash Removal<br><input checked="" type="checkbox"/> - Water/Sewer |          |               |                     |  |

| COMPARABLE PROJECT INFORMATION  |      |        |      |   |             |  |               |   |          |              |           |
|---|------|--------|------|---|-------------|--|---------------|---|----------|--------------|-----------|
| <b>Project Name:</b> Deer Park Apts<br><b>Address:</b> 7225 Firelane Road<br><b>City:</b> Columbia<br><b>State:</b> SC <b>Zip Code:</b> 29223<br><br><b>Phone Number:</b> (803) 699-4748<br><b>Contact Name:</b> Debbie<br><b>Contact Date:</b> 02/18/14<br><b>Current Occup:</b> 93.8%   |      |        |      |   |             |  |               |   |          |              |           |
| DEVELOPMENT CHARACTERISTICS   |      |        |      |   |             |  |               |   |          |              |           |
| <b>Total Units:</b>   |      | 64     |      | <b>Year Built:</b>  |             | 2007   |               |   |          |              |           |
| <b>Project Type:</b>  |      | Open   |      | <b>Floors:</b>  |             | 3  |               |   |          |              |           |
| <b>Program:</b>   |      | LIHTC  |      | <b>Accept Vouchers:</b>   |             | Yes  |               |   |          |              |           |
| <b>PBRA Units*:</b>   |      | 0      |      | <b>Voucher #:</b>   |             | 32   |               |   |          |              |           |
| * Including Section 8, Rental Assistance, and any other Project-Based Subsidy   |      |        |      |   |             |  |               |   |          |              |           |
| UNIT CONFIGURATION/RENTAL RATES   |      |        |      |   |             |  |               |   |          |              |           |
| BR  | Bath | Target | Type | # Units   | Square Feet |  | Contract Rent |   | Vacant   | Occup. Rate  | Wait List |
|   |      |        |      |   | Low         | High   | Low           | High  |          |              |           |
| <b>TOTAL 2-BEDROOM UNITS</b>  |      |        |      | <b>32</b>   |             |  |               |   | <b>1</b> | <b>96.9%</b> |           |
| 2   | 2.0  | 50     | Apt  | 8   |             | 1,082  |               | \$580   | 0        | 100.0%       | No        |
| 2   | 2.0  | 60     | Apt  | 24  |             | 1,082  |               | \$580   | 1        | 95.8%        | No        |
| <b>TOTAL 3-BEDROOM UNITS</b>  |      |        |      | <b>32</b>   |             |  |               |   | <b>3</b> | <b>90.6%</b> |           |
| 3   | 2.0  | 50     | Apt  | 8   |             | 1,322  |               | \$663   | 1        | 87.5%        | No        |
| 3   | 2.0  | 60     | Apt  | 24  |             | 1,322  |               | \$663   | 2        | 91.7%        | No        |
| <b>TOTAL DEVELOPMENT</b>  |      |        |      | <b>64</b>   |             |  |               |   | <b>4</b> | <b>93.8%</b> |           |
| AMENITIES   |      |        |      |   |             |  |               |   |          |              |           |
| <u><b>Unit Amenities</b></u><br><input checked="" type="checkbox"/> - Central A/C<br><input type="checkbox"/> - Wall A/C Unit<br><input checked="" type="checkbox"/> - Garbage Disposal<br><input checked="" type="checkbox"/> - Dishwasher<br><input checked="" type="checkbox"/> - Microwave<br><input checked="" type="checkbox"/> - Ceiling Fan<br><input checked="" type="checkbox"/> - Walk-In Closet<br><input checked="" type="checkbox"/> - Mini-Blinds<br><input type="checkbox"/> - Draperies<br><input type="checkbox"/> - Patio/Balcony<br><input type="checkbox"/> - Basement<br><input type="checkbox"/> - Fireplace<br><input type="checkbox"/> - High-Speed Internet |      |        |      | <u><b>Development Amenities</b></u><br><input checked="" type="checkbox"/> - Clubhouse<br><input type="checkbox"/> - Community Room<br><input checked="" type="checkbox"/> - Computer Center<br><input type="checkbox"/> - Exercise/Fitness Room<br><input checked="" type="checkbox"/> - Community Kitchen<br><input type="checkbox"/> - Swimming Pool<br><input checked="" type="checkbox"/> - Playground<br><input checked="" type="checkbox"/> - Gazebo<br><input type="checkbox"/> - Elevator<br><input type="checkbox"/> - Storage<br><input type="checkbox"/> - Sports Courts<br><input checked="" type="checkbox"/> - On-Site Management<br><input type="checkbox"/> - Security - Access Gate<br><input type="checkbox"/> - Security - Intercom |             |  |               | <u><b>Laundry Type</b></u><br><input checked="" type="checkbox"/> - Coin-Operated Laundry<br><input checked="" type="checkbox"/> - In-Unit Hook-Up<br><input type="checkbox"/> - In-Unit Washer/Dryer<br><br><u><b>Parking Type</b></u><br><input checked="" type="checkbox"/> - Surface Lot<br><input type="checkbox"/> - Carport                      \$0<br><input type="checkbox"/> - Garage (att)                      \$0<br><input type="checkbox"/> - Garage (det)                      \$0<br><br><u><b>Utilities Included</b></u><br><input type="checkbox"/> - Heat                      ELE<br><input type="checkbox"/> - Electricity<br><input checked="" type="checkbox"/> - Trash Removal<br><input checked="" type="checkbox"/> - Water/Sewer |          |              |           |

| COMPARABLE PROJECT INFORMATION   |      |        |      |   |             |  |               |  |          |               |                  |  |
|--|------|--------|------|---|-------------|--|---------------|--|----------|---------------|------------------|--|
| <b>Project Name:</b> Regent Park Apts<br><b>Address:</b> 680 Windsor Lake Way<br><b>City:</b> Columbia<br><b>State:</b> SC <b>Zip Code:</b> 29223<br><br><b>Phone Number:</b> (803) 708-4700<br><b>Contact Name:</b> Daisy<br><b>Contact Date:</b> 02/18/14<br><b>Current Occup:</b> 98.6%   |      |        |      |   |             |  |               |  |          |               |                  |  |
| DEVELOPMENT CHARACTERISTICS  |      |        |      |   |             |  |               |  |          |               |                  |  |
| <b>Total Units:</b>  |      | 72     |      | <b>Year Built:</b>  |             | 2011   |               |  |          |               |                  |  |
| <b>Project Type:</b>   |      | Open   |      | <b>Floors:</b>  |             | 3  |               |  |          |               |                  |  |
| <b>Program:</b>  |      | LIHTC  |      | <b>Accept Vouchers:</b>   |             | Yes  |               |  |          |               |                  |  |
| <b>PBRA Units*:</b>  |      | 0      |      | <b>Voucher #:</b>   |             | 15   |               |  |          |               |                  |  |
| * Including Section 8, Rental Assistance, and any other Project-Based Subsidy  |      |        |      |   |             |  |               |  |          |               |                  |  |
| UNIT CONFIGURATION/RENTAL RATES  |      |        |      |   |             |  |               |  |          |               |                  |  |
| BR   | Bath | Target | Type | # Units   | Square Feet |  | Contract Rent |  | Vacant   | Occup. Rate   | Wait List        |  |
|  |      |        |      |   | Low         | High   | Low           | High   |          |               |                  |  |
| <b>TOTAL 1-BEDROOM UNITS</b>   |      |        |      | <b>12</b>   |             |  |               |  | <b>1</b> | <b>91.7%</b>  |                  |  |
| 1  | 1.0  | 50     | Apt  | 8   | 750         |  | \$500         |  | 0        | 100.0%        | Yes              |  |
| 1  | 1.0  | 60     | Apt  | 4   | 750         |  | \$599         |  | 1        | 75.0%         | Yes              |  |
| <b>TOTAL 2-BEDROOM UNITS</b>   |      |        |      | <b>42</b>   |             |  |               |  | <b>0</b> | <b>100.0%</b> |                  |  |
| 2  | 2.0  | 50     | Apt  | 36  | 950         |  | \$590         |  | 0        | 100.0%        | Yes              |  |
| 2  | 2.0  | 60     | Apt  | 6   | 950         |  | \$674         |  | 0        | 100.0%        | Yes              |  |
| <b>TOTAL 3-BEDROOM UNITS</b>   |      |        |      | <b>18</b>   |             |  |               |  | <b>0</b> | <b>100.0%</b> |                  |  |
| 3  | 2.0  | 50     | Apt  | 10  | 1,150       |  | \$672         |  | 0        | 100.0%        | Yes              |  |
| 3  | 2.0  | 60     | Apt  | 8   | 1,150       |  | \$797         |  | 0        | 100.0%        | Yes              |  |
| <b>TOTAL DEVELOPMENT</b>   |      |        |      | <b>72</b>   |             |  |               |  | <b>1</b> | <b>98.6%</b>  | <b>10+ names</b> |  |
| AMENITIES  |      |        |      |   |             |  |               |  |          |               |                  |  |
| <u>Unit Amenities</u><br><input checked="" type="checkbox"/> - Central A/C<br><input type="checkbox"/> - Wall A/C Unit<br><input checked="" type="checkbox"/> - Garbage Disposal<br><input checked="" type="checkbox"/> - Dishwasher<br><input checked="" type="checkbox"/> - Microwave<br><input checked="" type="checkbox"/> - Ceiling Fan<br><input checked="" type="checkbox"/> - Walk-In Closet<br><input checked="" type="checkbox"/> - Mini-Blinds<br><input type="checkbox"/> - Draperies<br><input type="checkbox"/> - Patio/Balcony<br><input type="checkbox"/> - Basement<br><input type="checkbox"/> - Fireplace<br><input type="checkbox"/> - High-Speed Internet |      |        |      | <u>Development Amenities</u><br><input checked="" type="checkbox"/> - Clubhouse<br><input type="checkbox"/> - Community Room<br><input checked="" type="checkbox"/> - Computer Center<br><input type="checkbox"/> - Exercise/Fitness Room<br><input checked="" type="checkbox"/> - Community Kitchen<br><input type="checkbox"/> - Swimming Pool<br><input checked="" type="checkbox"/> - Playground<br><input checked="" type="checkbox"/> - Gazebo<br><input type="checkbox"/> - Elevator<br><input type="checkbox"/> - Storage<br><input type="checkbox"/> - Sports Courts<br><input checked="" type="checkbox"/> - On-Site Management<br><input type="checkbox"/> - Security - Access Gate<br><input checked="" type="checkbox"/> - Security - Intercom |             |  |               | <u>Laundry Type</u><br><input checked="" type="checkbox"/> - Coin-Operated Laundry<br><input checked="" type="checkbox"/> - In-Unit Hook-Up<br><input type="checkbox"/> - In-Unit Washer/Dryer<br><br><u>Parking Type</u><br><input checked="" type="checkbox"/> - Surface Lot<br><input type="checkbox"/> - Carport                      \$0<br><input type="checkbox"/> - Garage (att)                      \$0<br><input type="checkbox"/> - Garage (det)                      \$0<br><br><u>Utilities Included</u><br><input type="checkbox"/> - Heat                      ELE<br><input type="checkbox"/> - Electricity<br><input checked="" type="checkbox"/> - Trash Removal<br><input checked="" type="checkbox"/> - Water/Sewer |          |               |                  |  |

| COMPARABLE PROJECT INFORMATION   |      |        |      |                         |  |       |               |       |          |  |           |  |  |  |
|--|------|--------|------|-------------------------|--|-------|---------------|-------|----------|--|-----------|--|--|--|
| <b>Project Name:</b> Wyndham Pointe Aots<br><b>Address:</b> 80 Brighton Hill Road<br><b>City:</b> Columbia<br><b>State:</b> SC <b>Zip Code:</b> 29223<br><br><b>Phone Number:</b> (803) 741-9002<br><b>Contact Name:</b> September<br><b>Contact Date:</b> 02/18/14<br><b>Current Occup:</b> 97.2%   |      |        |      |                         |    |       |               |       |          |  |           |  |  |  |
| DEVELOPMENT CHARACTERISTICS  |      |        |      |                         |  |       |               |       |          |  |           |  |  |  |
| <b>Total Units:</b>  |      | 180    |      | <b>Year Built:</b>      |  | 2007  |               |       |          |  |           |  |  |  |
| <b>Project Type:</b>   |      | Open   |      | <b>Floors:</b>          |  | 3     |               |       |          |  |           |  |  |  |
| <b>Program:</b>  |      | LIHTC  |      | <b>Accept Vouchers:</b> |  | Yes   |               |       |          |  |           |  |  |  |
| <b>PBRA Units*:</b>  |      | 0      |      | <b>Voucher #:</b>       |  | NA    |               |       |          |  |           |  |  |  |
| * Including Section 8, Rental Assistance, and any other Project-Based Subsidy  |      |        |      |                         |  |       |               |       |          |  |           |  |  |  |
| UNIT CONFIGURATION/RENTAL RATES  |      |        |      |                         |  |       |               |       |          |  |           |  |  |  |
| BR   | Bath | Target | Type | # Units                 | Square Feet  |       | Contract Rent |       | Vacant   | Occup. Rate  | Wait List |  |  |  |
|  |      |        |      |                         | Low  | High  | Low           | High  |          |  |           |  |  |  |
| <b>TOTAL 1-BEDROOM UNITS</b>   |      |        |      | <b>24</b>               |  |       |               |       | <b>0</b> | <b>100.0%</b>  |           |  |  |  |
| 1  | 1.0  | 60     | Apt  | 24                      |  | 1,032 |               | \$635 | 0        | 100.0%   | No        |  |  |  |
| <b>TOTAL 2-BEDROOM UNITS</b>   |      |        |      | <b>93</b>               |  |       |               |       | <b>2</b> | <b>97.8%</b>   |           |  |  |  |
| 2  | 2.0  | 60     | Apt  | 93                      |  | 1,232 |               | \$720 | 2        | 97.8%  | No        |  |  |  |
| <b>TOTAL 3-BEDROOM UNITS</b>   |      |        |      | <b>63</b>               |  |       |               |       | <b>3</b> | <b>95.2%</b>   |           |  |  |  |
| 3  | 2.0  | 60     | Apt  | 63                      |  | 1,444 |               | \$820 | 3        | 95.2%  | No        |  |  |  |
| <b>TOTAL DEVELOPMENT</b>   |      |        |      | <b>180</b>              |  |       |               |       | <b>5</b> | <b>97.2%</b>   |           |  |  |  |
| AMENITIES  |      |        |      |                         |  |       |               |       |          |  |           |  |  |  |
| <u><b>Unit Amenities</b></u><br><input checked="" type="checkbox"/> - Central A/C<br><input type="checkbox"/> - Wall A/C Unit<br><input checked="" type="checkbox"/> - Garbage Disposal<br><input checked="" type="checkbox"/> - Dishwasher<br><input type="checkbox"/> - Microwave<br><input checked="" type="checkbox"/> - Ceiling Fan<br><input checked="" type="checkbox"/> - Walk-In Closet<br><input checked="" type="checkbox"/> - Mini-Blinds<br><input type="checkbox"/> - Draperies<br><input type="checkbox"/> - Patio/Balcony<br><input type="checkbox"/> - Basement<br><input type="checkbox"/> - Fireplace<br><input type="checkbox"/> - High-Speed Internet |      |        |      |                         | <u><b>Development Amenities</b></u><br><input checked="" type="checkbox"/> - Clubhouse<br><input type="checkbox"/> - Community Room<br><input checked="" type="checkbox"/> - Computer Center<br><input checked="" type="checkbox"/> - Exercise/Fitness Room<br><input checked="" type="checkbox"/> - Community Kitchen<br><input checked="" type="checkbox"/> - Swimming Pool<br><input checked="" type="checkbox"/> - Playground<br><input checked="" type="checkbox"/> - Gazebo<br><input type="checkbox"/> - Elevator<br><input type="checkbox"/> - Storage<br><input type="checkbox"/> - Sports Courts<br><input checked="" type="checkbox"/> - On-Site Management<br><input checked="" type="checkbox"/> - Security - Access Gate<br><input type="checkbox"/> - Security - Intercom |       |               |       |          | <u><b>Laundry Type</b></u><br><input checked="" type="checkbox"/> - Coin-Operated Laundry<br><input type="checkbox"/> - In-Unit Hook-Up<br><input type="checkbox"/> - In-Unit Washer/Dryer<br><br><u><b>Parking Type</b></u><br><input checked="" type="checkbox"/> - Surface Lot<br><input type="checkbox"/> - Carport                      \$0<br><input type="checkbox"/> - Garage (att)                      \$0<br><input type="checkbox"/> - Garage (det)                      \$0<br><br><u><b>Utilities Included</b></u><br><input type="checkbox"/> - Heat                      ELE<br><input type="checkbox"/> - Electricity<br><input checked="" type="checkbox"/> - Trash Removal<br><input checked="" type="checkbox"/> - Water/Sewer |           |  |  |  |

**6. Market Rent Calculations**

Estimated market rents are utilized to determine the approximate rental rates that can be achieved within the local PMA assuming no income restrictions. Based on existing market rate properties that can be considered as most comparable to the subject proposal (based on but not limited to location, target market, building type, and age), rental rates are adjusted according to specific factors as compared to the subject. Adjustment factors include design, location, and condition of the property, construction date, unit and site amenities, unit sizes, and utilities included.

Four properties were selected to determine the estimated market rate, based largely on construction date, location, and building type – these projects include Arbors at Windsor Lake, Atrium Place, Crowne Lake Apartments, and Haven at Windsor Lake Apartments – each of which has been constructed since 2005. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

|                            | <b>Proposed<br/>Net Rent</b> | <b>Estimated<br/>Market Rent</b> | <b>Market<br/>Advantage</b> |
|----------------------------|------------------------------|----------------------------------|-----------------------------|
| <b>Two-Bedroom Units</b>   |                              |                                  |                             |
| 50% AMI                    | \$480                        | \$831                            | <b>42%</b>                  |
| 60% AMI                    | \$611                        | \$831                            | <b>26%</b>                  |
| <b>Three-Bedroom Units</b> |                              |                                  |                             |
| 50% AMI                    | \$542                        | \$954                            | <b>43%</b>                  |
| 60% AMI                    | \$693                        | \$954                            | <b>27%</b>                  |



*Rent Comparability Grid*

| <i>Subject Property</i>               |                     | <i>Comp #1</i>         |               | <i>Comp #2</i> |               | <i>Comp #3</i>   |               | <i>Comp #4</i>        |               |
|---------------------------------------|---------------------|------------------------|---------------|----------------|---------------|------------------|---------------|-----------------------|---------------|
| Project Name                          |                     | Arbors at Windsor Lake |               | Atrium Place   |               | Crowne Lake Apts |               | Haven at Windsor Lake |               |
| Project City                          | <b>Subject Data</b> | Columbia               |               | Columbia       |               | Columbia         |               | Columbia              |               |
| Date Surveyed                         |                     | 2/18/14                |               | 2/19/14        |               | 2/18/14          |               | 2/25/14               |               |
| <b>A. Design, Location, Condition</b> |                     | <b>Data</b>            | <b>\$ Adj</b> | <b>Data</b>    | <b>\$ Adj</b> | <b>Data</b>      | <b>\$ Adj</b> | <b>Data</b>           | <b>\$ Adj</b> |
| Structure Type                        | Apt                 | Apt                    |               | Apt            |               | Apt              |               | Apt                   |               |
| Yr. Built/Yr. Renovated               | 2015                | 2005                   | \$8           | 2008           | \$5           | 2001             | \$11          | 2006                  | \$7           |
| Condition /Street Appeal              | Good                | Good                   |               | Good           |               | Good             |               | Good                  |               |
| Neighborhood                          | Good                | Good                   |               | Good           |               | Good             |               | Good                  |               |
| <b>B. Unit Amenities</b>              |                     | <b>Data</b>            | <b>\$ Adj</b> | <b>Data</b>    | <b>\$ Adj</b> | <b>Data</b>      | <b>\$ Adj</b> | <b>Data</b>           | <b>\$ Adj</b> |
| Central A/C                           | Yes                 | Yes                    |               | Yes            |               | Yes              |               | Yes                   |               |
| Garbage Disposal                      | Yes                 | Yes                    |               | Yes            |               | Yes              |               | Yes                   |               |
| Dishwasher                            | Yes                 | Yes                    |               | Yes            |               | Yes              |               | Yes                   |               |
| Microwave                             | Yes                 | No                     | \$5           | Some           |               | Yes              |               | Yes                   |               |
| Walk-In Closet                        | Yes                 | Yes                    |               | Yes            |               | Yes              |               | Yes                   |               |
| Mini-Blinds                           | Yes                 | Yes                    |               | Yes            |               | Yes              |               | Yes                   |               |
| Patio/Balcony                         | No                  | Yes                    | (\$5)         | Yes            | (\$5)         | Yes              | (\$5)         | Yes                   | (\$5)         |
| Basement                              | No                  | No                     |               | No             |               | No               |               | No                    |               |
| Fireplace                             | No                  | Yes                    | (\$10)        | Some           |               | Yes              | (\$10)        | No                    |               |
| <b>C. Site Amenities</b>              |                     | <b>Data</b>            | <b>\$ Adj</b> | <b>Data</b>    | <b>\$ Adj</b> | <b>Data</b>      | <b>\$ Adj</b> | <b>Data</b>           | <b>\$ Adj</b> |
| Clubhouse                             | Yes                 | Yes                    |               | Yes            |               | Yes              |               | Yes                   |               |
| Community Room                        | Yes                 | Yes                    |               | No             | \$5           | No               | \$5           | No                    | \$5           |
| Computer Center                       | Yes                 | Yes                    |               | Yes            |               | Yes              |               | Yes                   |               |
| Exercise Room                         | No                  | Yes                    | (\$5)         | Yes            | (\$5)         | Yes              | (\$5)         | Yes                   | (\$5)         |
| Swimming Pool                         | No                  | Yes                    | (\$5)         | Yes            | (\$5)         | Yes              | (\$5)         | Yes                   | (\$5)         |
| Playground                            | Yes                 | Yes                    |               | Yes            |               | Yes              |               | Yes                   |               |
| Sports Courts                         | No                  | Yes                    | (\$3)         | Yes            | (\$3)         | Yes              | (\$3)         | No                    |               |
| On-Site Management                    | Yes                 | No                     | \$5           | Yes            |               | Yes              |               | Yes                   |               |
| Security - Access Gate                | No                  | Yes                    | (\$5)         | Yes            | (\$5)         | Yes              | (\$5)         | Yes                   | (\$5)         |
| Security - Intercom                   | No                  | Yes                    | (\$3)         | No             |               | No               |               | No                    |               |
| <b>D. Other Amenities</b>             |                     | <b>Data</b>            | <b>\$ Adj</b> | <b>Data</b>    | <b>\$ Adj</b> | <b>Data</b>      | <b>\$ Adj</b> | <b>Data</b>           | <b>\$ Adj</b> |
| Coin-Operated Laundry                 | Yes                 | No                     | \$5           | Yes            |               | Yes              |               | Yes                   |               |
| In-Unit Hook-Up                       | Yes                 | No                     | \$10          | Yes            |               | Yes              |               | Yes                   |               |
| In-Unit Washer/Dryer                  | No                  | Yes                    | (\$20)        | No             |               | No               |               | No                    |               |
| Carport                               | No                  | No                     |               | No             |               | No               |               | No                    |               |
| Garage (attached)                     | No                  | No                     |               | No             |               | No               |               | No                    |               |
| Garage (detached)                     | No                  | Yes                    | (\$10)        | Yes            | (\$10)        | Yes              | (\$10)        | Yes                   | (\$10)        |
| <b>E. Utilities Included</b>          |                     | <b>Data</b>            | <b>\$ Adj</b> | <b>Data</b>    | <b>\$ Adj</b> | <b>Data</b>      | <b>\$ Adj</b> | <b>Data</b>           | <b>\$ Adj</b> |
| Heat                                  | No                  | No                     |               | No             |               | No               |               | No                    |               |
| Electric                              | No                  | No                     |               | No             |               | No               |               | No                    |               |
| Trash Removal                         | Yes                 | Yes                    |               | Yes            |               | Yes              |               | Yes                   |               |
| Water/Sewer                           | No                  | Yes                    |               | Yes            |               | Yes              |               | No                    |               |
| Heat Type                             | ELE                 | ELE                    |               | ELE            |               | ELE              |               | ELE                   |               |
| <b>Utility Adjustments</b>            |                     |                        |               |                |               |                  |               |                       |               |
| Two-Bedroom Units                     |                     |                        | (\$65)        |                | (\$65)        |                  | (\$65)        |                       |               |
| Three-Bedroom Units                   |                     |                        | (\$80)        |                | (\$80)        |                  | (\$80)        |                       |               |
| Four-Bedroom Units                    |                     |                        |               |                |               |                  |               |                       |               |

| <i>Subject Property</i>           |                     | <i>Comp #1</i>         |               | <i>Comp #2</i> |               | <i>Comp #3</i>   |               | <i>Comp #4</i>        |               |
|-----------------------------------|---------------------|------------------------|---------------|----------------|---------------|------------------|---------------|-----------------------|---------------|
| Project Name                      |                     | Arbors at Windsor Lake |               | Atrium Place   |               | Crowne Lake Apts |               | Haven at Windsor Lake |               |
| Project City                      | <b>Subject Data</b> | Columbia               |               | Columbia       |               | Columbia         |               | Columbia              |               |
| Date Surveyed                     |                     | 2/18/14                |               | 2/19/14        |               | 2/18/14          |               | 2/25/14               |               |
| <b>F. Average Unit Sizes</b>      |                     | <b>Data</b>            | <b>\$ Adj</b> | <b>Data</b>    | <b>\$ Adj</b> | <b>Data</b>      | <b>\$ Adj</b> | <b>Data</b>           | <b>\$ Adj</b> |
| Efficiency Units                  |                     |                        |               |                |               |                  |               |                       |               |
| One-Bedroom Units                 |                     | 750                    |               | 865            |               | 867              |               | 847                   |               |
| Two-Bedroom Units                 |                     | 1,075                  | \$17          | 1,234          | (\$24)        | 1,202            | (\$19)        | 1,152                 | (\$12)        |
| Three-Bedroom Units               |                     | 1,225                  | \$6           | 1,373          | (\$22)        | 1,339            | (\$17)        | 1,320                 | (\$14)        |
| Four-Bedroom Units                |                     |                        |               |                |               |                  |               |                       |               |
| <b>G. Number of Bathrooms</b>     |                     | <b>Data</b>            | <b>\$ Adj</b> | <b>Data</b>    | <b>\$ Adj</b> | <b>Data</b>      | <b>\$ Adj</b> | <b>Data</b>           | <b>\$ Adj</b> |
| Efficiency Units                  |                     |                        |               |                |               |                  |               |                       |               |
| One-Bedroom Units                 |                     | 1.0                    |               | 1.0            |               | 1.0              |               | 1.0                   |               |
| Two-Bedroom Units                 |                     | 2.0                    | \$0           | 2.0            | \$0           | 2.0              | \$0           | 2.0                   | \$0           |
| Three-Bedroom Units               |                     | 2.0                    | \$0           | 2.0            | \$0           | 2.0              | \$0           | 2.0                   | \$0           |
| Four-Bedroom Units                |                     |                        |               |                |               |                  |               |                       |               |
| <b>G. Total Adjustments Recap</b> |                     |                        |               |                |               |                  |               |                       |               |
| Efficiency Units                  |                     |                        |               |                |               |                  |               |                       |               |
| One-Bedroom Units                 |                     |                        | (\$34)        |                | (\$23)        |                  | (\$28)        |                       | (\$18)        |
| Two-Bedroom Units                 |                     |                        | (\$82)        |                | (\$112)       |                  | (\$112)       |                       | (\$30)        |
| Three-Bedroom Units               |                     |                        | (\$107)       |                | (\$125)       |                  | (\$125)       |                       | (\$33)        |
| Four-Bedroom Units                |                     |                        |               |                |               |                  |               |                       |               |

|                                   |                     | <i>Comp #1</i>         |                      | <i>Comp #2</i>         |                      | <i>Comp #3</i>         |                      | <i>Comp #4</i>         |                      |         |
|-----------------------------------|---------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|---------|
| Project Name                      |                     | Arbors at Windsor Lake |                      | Atrium Place           |                      | Crowne Lake Apts       |                      | Haven at Windsor Lake  |                      |         |
| Project City                      | <b>Subject Data</b> | Columbia               |                      | Columbia               |                      | Columbia               |                      | Columbia               |                      |         |
| Date Surveyed                     |                     | 2/18/14                |                      | 2/19/14                |                      | 2/18/14                |                      | 2/25/14                |                      |         |
| <b>H. Rent/Adjustment Summary</b> |                     | <b>Unadjusted Rent</b> | <b>Adjusted Rent</b> | <b>Unadjusted Rent</b> | <b>Adjusted Rent</b> | <b>Unadjusted Rent</b> | <b>Adjusted Rent</b> | <b>Unadjusted Rent</b> | <b>Adjusted Rent</b> |         |
| Market Rate Units                 |                     |                        |                      |                        |                      |                        |                      |                        |                      |         |
| Two-Bedroom Units                 |                     | \$831                  | \$938                | \$856                  | \$855                | \$743                  | \$888                | \$776                  | \$978                | \$948   |
| Three-Bedroom Units               |                     | \$954                  | \$1,020              | \$913                  | \$1,030              | \$905                  | \$1,050              | \$925                  | \$1,105              | \$1,073 |

## H. INTERVIEWS

Throughout the course of performing this analysis of the Columbia rental market, many individuals were contacted. Based on discussions with local government officials, no directly comparable rental activity was reported. However, two multi-family rental developments are either proposed or under construction within the Northeast Columbia PMA – these include Lake Carolina Apartments (260 units under construction on Hardscrabble Road), and Village Club of Sand Hills (260 units approved to begin construction along Clinton Road). Both are market rate developments and will have no effect on the development or absorption of the subject proposal. In addition, the Richland County planner mentioned that “there is always a need for affordable housing” in the area. The following planning departments were contacted:

1. Richland County -  
Contact: Debra Moore, Administrative Assistant for Land Development  
Phone: 803-576-2178  
Date: 2/28/2014
  
2. Forest Acres, SC -  
Contact: Jake Broom, Assistant City Administrator  
Phone: 803-782-9475  
Date: 2/28/2014

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Columbia rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, no widespread specials/concessions were reported throughout the local rental market.

## I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of the subject property, as proposed, within the Northeast Columbia PMA. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income family households include the following:

1. Strong demographic patterns between 2000 and 2018 throughout the PMA;
2. Overall positive occupancy levels among properties within our survey (an overall occupancy rate of 93.9 percent);
3. Positive occupancy rates within the area's affordable properties (six LIHTC projects averaged 97.4 percent occupancy);
4. An extremely successful absorption of the PMA's most recent family LIHTC development (Arcadia Park Apartments is situated adjacent to the subject property, and was fully leased within one month of opening in early 2013);
5. A positive site location near retail, medical, schools, and employment;
6. The proposal represents a modern product with numerous amenities and features at a generally affordable rental level; and
7. A sufficient statistical demand calculation, with an estimated absorption of approximately three to five months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research & Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

## J. SIGNED STATEMENT REQUIREMENTS

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



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Steven R. Shaw  
**SHAW RESEARCH AND CONSULTING**

Date: March 4, 2014

## K. SOURCES

2000 U.S. Census of Population and Housing - U.S. Census Bureau  
2010 U.S. Census of Population and Housing – U.S. Census Bureau  
2008-2012 American Community Survey – 5-Year Estimates – U.S. Census Bureau  
2013/2018 Demographic Forecasts, ESRI Business Analyst Online  
Apartment Listings – LIHTC – <http://lihtc.findthedata.org>  
Apartment Listings – [www.socialserve.com](http://www.socialserve.com)  
Apartment Listings – Yahoo! Local – <http://local.yahoo.com>  
Community Info – Greater Columbia Chamber of Commerce – [www.columbiachamber.com](http://www.columbiachamber.com)  
Community Profile 2014 – Richland County – SC Department of Employment & Workforce  
CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor  
Crime Data – CLRsearch.com  
Crime Data – ESRI Business Analyst Online  
ESRI ArcView, Version 3.3  
ESRI Business Analyst Online  
Government Info – Richland County – [www.richlandonline.com](http://www.richlandonline.com)  
Government Info – City of Columbia – [www.columbiasc.net](http://www.columbiasc.net)  
Income & Rent Limits 2014 – South Carolina State Housing Finance & Development Authority  
Interviews with community planning officials  
Interviews with managers and leasing specialists at local rental developments  
South Carolina Industry Data – SC Works Online Services  
South Carolina Labor Market Information – U.S. Bureau of Labor Statistics  
South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority  
Microsoft Streets and Trips 2013

## L. RESUME

### STEVEN R. SHAW SHAW RESEARCH & CONSULTING

Mr. Shaw is a principal at Shaw Research and Consulting. With over twenty-three years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.