



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

## Market Feasibility Analysis

# The Pointe at Blythewood Apartments

**Blythewood, Richland County, South Carolina**

Prepared for:

**Prestwick Development, LLC**

Site Inspection: February 27, 2015

Effective Date: March 18, 2015



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## EXECUTIVE SUMMARY

### ***Proposed Site***

- The neighborhood surrounding The Pointe at Blythewood includes a mixture of land uses including residential and commercial development as well as municipal uses within one-half mile of the site. Residential uses primarily consist of moderate to high value single-family detached homes.
- The subject site is located within two miles of numerous community amenities including healthcare facilities, public schools, government services, shopping opportunities, and recreational venues.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

### ***Proposed Unit Mix and Rent Schedule***

- The 56 units at The Pointe at Blythewood will consist of 16 one bedroom units, 24 two-bedroom units, and 16 three bedroom units with unit sizes of 753 square feet, 965 square feet, and 1,125 square feet, respectively. One bedroom units will have one bathroom and two and three bedroom units will have two bathrooms.
- The proposed 50 percent rents are \$485 for one bedroom units, \$566 for two bedroom units, \$641 for three bedroom units. Proposed 60 percent rents are \$500 for one bedroom units, \$600 for two bedroom units, and \$700 for three bedroom units.
- The proposed rents result in an overall rent advantage of 39.09 percent relative to the estimate of market rent. All 50 percent rents have at least a 40 percent rent advantage and 60 percent rents have at least a 36 percent rent advantage.

### ***Proposed Amenities***

- The newly constructed units at The Pointe at Blythewood will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). In addition, all units will include washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Pointe at Blythewood will be competitive with the existing rental stock in the market area and comparable to LIHTC communities just outside the market area.
- The Pointe at Blythewood' amenity package will include a community building with management office, central laundry area, community room, computer center, and fitness room. The community will also feature a playground. Although the subject will not have a pool, the smaller community size and lower rents justify the lack of this amenity.
- The proposed features and amenities will be competitive in the Pointe Market Area and are appropriate given the proposed rent levels.

### ***Economic Analysis***

- Richland County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of stabilization with job growth and reduced unemployment rates over the past three years.
- Since reaching a high of 9.7 percent in 2009, the county's unemployment rate has steadily declined each year reaching 6.4 percent in 2014. This matched the 2014 national



unemployment rate and was 0.9 percentage points higher than the 2014 unemployment rate in South Carolina.

- During the course of the recent national recession and economic downturn, Richland County lost 14,707 jobs or 6.8 percent of its 2007 At-Place Employment base including more than 10,000 jobs in 2009. Over the past two years, Richland County has shown signs of stabilization with net job growth of nearly 5,000. The county also added 1,978 jobs through the third quarter of 2014.
- Government is Richland County's largest employment sector at 25.4 percent of total employment compared to just 15.9 percent nationally. In addition to Government, Richland County has five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities) that each account for approximately ten to fourteen percent of total employment.

### ***Demographic Analysis***

- Between 2000 and 2010 Census counts, the population of the Pointe Market Area increased by 76.4 percent, rising from 41,172 to 72,644 people; the annual growth rate was 5.8 percent or 3,147 people. During the same period, the number of households in the Pointe Market Area increased by 85.6 percent, from 14,362 to 26,657 households, an annual increase of 6.4 percent or 1,230 households.
- Between 2014 and 2017, the market area is projected to have annual increases of 1,391 people (1.7 percent) and 1,230 households (1.8 percent). The county's annual growth is projected at 1.1 percent for population and 1.2 percent for households.
- The median age of the population is 35 in the market area and 33 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Only 14 percent of the households in the Pointe Market Area rented in 2000; however, renter households accounted for 28.3 percent of the net household change in the Pointe Market Area between the 2000 and 2010 Census counts. As a result, 2010 renter percentage in the market area increased to 20.7 percent. Based on Esri estimates, the market area's renter percentage is expected to continue to increase to 23.0 percent by 2017.
- Young working age households form the core of the market area's renters, as 55.4 percent of renter householders are between the ages of 25 and 44. Approximately 18 percent of renter householders in the Pointe Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) account for 19.2 percent of all Pointe Market Area renter households.
- RPRG estimates the 2014 median household income in the Pointe Market Area is \$64,940, which is \$17,125 or 35.8 percent higher than the \$47,815 median income in Richland County.
- The market area's median income for renter households in 2014 is estimated at \$52,163, roughly 75 percent of the median among owner households of \$69,919. Among renter households, 9.4 percent earn less than \$15,000 and 23.0 percent earn \$25,000 to \$34,999.

### ***Affordability Analysis***

- As proposed, The Pointe at Blythewood will target households earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target renter households earning from \$19,817 to \$32,100. With 882 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 1.4 percent.



- The proposed 60 percent units will target renter households earning from \$20,331 to \$38,520. The 1,304 income qualified renter households within this range result in a capture rate of 3.4 percent for the 44 units at 60 percent overall.
- The overall capture rate for the 56 units is 4.2 percent, which is based on 1,339 renter households earning between \$19,817 and \$38,520.

#### ***Demand and Capture Rates***

- By income target, demand capture rates are 3.0 percent for 50 percent units, 7.4 percent for 60 percent units, and 9.2 percent for all units.
- Capture rates by floor plan range from 2.6 percent to 7.5 percent.
- All capture rates are well within acceptable ranges.

#### ***Competitive Environment***

- The seven market rate rental communities in the market area combine to offer 1,566 units, of which 80 or 5.1 percent were reported vacant. Among the two LIHTC properties outside the market area, five of 342 units (1.5 percent) were available at the time of our survey. Vacancy rates by floorplan in the market area were 1.6 percent for one bedroom units, 7.7 percent for two bedroom units, and 8.9 percent for three bedroom units.
- The average historic occupancy rate among the two LIHTC communities just outside the market area was 97.08 percent for the second and fourth quarter of 2014. The occupancy rate for these LIHTC communities at the time of our survey was 98.54 percent.
- Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$799 for 815 square feet or \$0.98 per square foot.
  - **Two bedroom** rents average \$929 for 1,130 square feet or \$0.82 per square foot.
  - **Three bedroom** rents average \$1,168 for 1,460 square feet or \$0.80 per square foot.
- All of the subject property's proposed rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans. The subject property's proposed 50 and 60 percent rents will also be priced at least \$120 less than the 60 percent units offered at both LIHTC communities just outside the market area for all floor plans.
- According to our adjustment calculations, the estimated market rents for the units at The Pointe at Blythewood are \$846 for one bedroom units, \$967 for two bedroom units, and \$1,107 for three bedroom units. The proposed 50 percent rents result in market advantages of 41.45 percent to 42.69 percent. Market advantages for 60 percent units range from 36.77 percent to 40.92 percent. The overall weighted average market advantage is 39.09 percent.
- Three new multi-family rental communities are under construction in the market area, all of which will be luxury market rate rental communities. Given the difference in income targeting, these communities will not compete with the proposed The Pointe at Blythewood. No LIHTC communities are located in the Pointe Market Area and none have received allocations within the past three years.





**Final Conclusion/Recommendation**

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Pointe Market Area, RPRG believes that the proposed The Pointe at Blythewood will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Pointe Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

**SCSHFDA Rent Calculation Worksheet**

Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
1 BR	\$485	\$1,940	\$846	\$3,384	
2 BR	\$566	\$2,264	\$967	\$3,868	
3 BR	\$641	\$2,564	\$1,107	\$4,428	
1 BR	\$500	\$6,000	\$846	\$10,152	
2 BR	\$600	\$12,000	\$967	\$19,340	
3 BR	\$700	\$8,400	\$1,107	\$13,284	
56		\$33,168		\$54,456	



SCSHFDA Summary Form – Exhibit S-2

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	The Pointe at Blythewood		Total # Units: 56
Location:	425 Main Street, Blythewood, SC		# LIHTC Units: 56
PMA Boundary:	North: Fairfield County; East: Kershaw County / Two Notch Road, South: Two Notch Road / Farrow Road; West: Richland Broad River		
Development Type :	General Occupancy	Farthest Boundary Distance to Subject:	10.9 miles

RENTAL HOUSING STOCK (found on page 10, 41, 51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	1,566	80	94.9%
Market-Rate Housing	7	1,566	80	94.9%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC (All that are stabilized)*	N/A	N/A	N/A	N/A
Stabilized Comps**	7	1,566	80	94.9%
Non-stabilized Comps				

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	753	\$485	\$846	\$1.12	42.69%	\$915	\$1.03
4	2	2	965	\$566	\$967	\$1.00	41.45%	\$1,056	\$1.02
4	3	2	1,125	\$641	\$1,107	\$0.98	42.10%	\$1,214	\$0.93
12	1	1	753	\$500	\$846	\$1.12	40.92%	\$915	\$1.03
20	2	2	965	\$600	\$967	\$1.00	37.93%	\$1,056	\$1.02
12	3	2	1,125	\$700	\$1,107	\$0.98	36.77%	\$1,214	\$0.93
<b>Gross Potential Rent Monthly*</b>				<b>\$33,168</b>	<b>\$54,456</b>		<b>39.09%</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 34, 53)						
	2000		2014		2017	
Renter Households	2,041	28.3%	6,396	22.2%	6,992	22.9%
Income-Qualified Renter HHs (LIHTC)	427	20.9%	1,342	20.9%	1,339	19.1%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%				Overall
Renter Household Growth	46	69				70
Existing Households (Overburd + Substand)	356	527				541
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>403</b>	<b>595</b>				<b>612</b>

CAPTURE RATES (found on page 57)						
Targeted Population	50%	60%				Overall
Capture Rate	3.0%	7.4%				9.2%

ABSORPTION RATE (found on page 61)		
Absorption Period	6-7	months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Pointe at Blythewood, a proposed multi-family rental community in Blythewood, Richland County, South Carolina. The Pointe at Blythewood will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, The Pointe at Blythewood will offer 56 newly constructed rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2015 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Prestwick Development, LLC. Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

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

- SCSHFDA's 2015 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Michael Riley (Analyst), conducted visits to the subject site, neighborhood, and market area on March 18, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, Michael Criss – Planning Consultant with the Town of Blythewood (803-754-0563), and Tracy Hegler – Planning Direct with the Richland County Planning Department (803-576-2190).

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

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

The Pointe at Blythewood will contain 56 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

### B. Project Type and Target Market

The Pointe at Blythewood will target low to moderate income renter households. Income targeting will include 12 units at 50 percent AMI and 44 units at 60 percent AMI. With a unit mix of one, two, and three bedroom units, the property will target a range of household types including single persons, couples, and small to large families.

### C. Building Type and Placement

The Pointe at Blythewood will consist of four, two-story garden-style buildings connected by a single looping access road with an entrance on the western side of Main Street. The community will also contain a separate community building at the site entrance, which will house management offices and indoor community amenities. (Figure 1). The community playground will be in the center of the looping access road. Residential buildings will have wood frames with HardiPlank and brick exteriors. Surface parking will be available along the community access road adjacent to each residential building and free for all residents.

Figure 1 Proposed Site Plan





## **D. Detailed Project Description**

### **1. Project Description**

The 56 units at The Pointe at Blythewood will consist of 16 one bedroom units, 24 two-bedroom units, and 16 three bedroom units with unit sizes of 753 square feet, 965 square feet, and 1,125 square feet, respectively (Table 1). One bedroom units will have one bathroom and two and three bedroom units will have two bathrooms. One bedroom rents will range from \$485 to \$500, two bedroom rents will range from \$566 to \$600, and three bedroom rents will range from \$641 to \$700. Rents will include the cost of water/sewer and trash removal with residents responsible for all other utilities.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave
- Washer/dryer connections
- Patio/balcony
- Wall-to-wall carpeting in all living areas
- Central air conditioning
- Window blinds

The following **community amenities** are planned:

- Management office
- Community room
- Computer/business center
- Fitness center
- Laundry room
- Playground

### **2. Other Proposed Uses**

None

### **3. Proposed Timing of Construction**

The Pointe at Blythewood is expected to begin construction in January 2016 with an estimated date of completion of November 2016 and a date of first move-in of December 2016.



**Table 1 The Pointe at Blythewood Project Summary**

The Pointe at Blythewood								
425 Main Street Blythewood, Richland County, SC 29016								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	4	753	\$485	\$93	\$578
LIHTC	2	2	50%	4	965	\$566	\$129	\$695
LIHTC	3	2	50%	4	1,125	\$641	\$161	\$802
LIHTC	1	1	60%	12	753	\$500	\$93	\$593
LIHTC	2	2	60%	20	965	\$600	\$129	\$729
LIHTC	3	2	60%	12	1,125	\$700	\$161	\$861
<b>Total/Average</b>				<b>56</b>	<b>950</b>	<b>\$461</b>		

Rents include water/sewer and trash removal

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	Four	<b>Construction Start Date</b>	1/1/2016
<b>Building Type</b>	Garden	<b>Date of First Move-In</b>	12/1/2016
<b>Number of Stories</b>	Two	<b>Construction Finish Date</b>	11/1/2016
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Brick and HardiPlank	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Community Clubhouse with a Kitchenette, Fitness Center, Computer Center, and Management Office; Covered Mail Kiosk; Playground	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
<b>Unit Features</b>	Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Washer and Dryer Connections, Carpet/Vinyl Flooring, Central A/C, and Window Blinds	<b>Utilities Included</b>	
		<b>Water/Sewer</b>	Owner
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
	<b>Electricity</b>	Tenant	
	<b>Other:</b>		

Source: Prestwick Development, LLC



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located on the western side of Main Street (U.S. Highway 21), one-quarter mile north of Blythewood Road in Blythewood, Richland County, South Carolina (Map 1, Figure 2).

##### 2. Existing Uses

The subject site consists of heavily wooded and grassy land throughout (Figure 2).

##### 3. Size, Shape, and Topography

The subject site encompasses 3.9 acres, appears to have a relatively flat topography, and has an irregular shape.

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

The site for The Pointe at Blythewood is surrounded by a combination of wooded land and residential and commercial land uses. Residential and commercial development in the subject site's immediate area include older single-family detached homes in good condition and a handful of local retailers and service providers. Municipal land uses are also common within one-half mile and include Bethel-Hamberry Elementary School, The Richland County Sheriff Department, Columbia Fire Station 26, and two parks (Bythewood Park and Doko Meadows). Moving further out from the site, moderate to high value single-family detached homes, most of which have been built within the last five to ten years, are the dominant land use. The closest multi-family residential development, which has also significantly increased in northeast Richland County over the past five years, is located roughly three to six miles south of the site loosely following Interstate 77 north from Columbia.

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

The land uses directly bordering the subject property include:

- **North:** Single-family detached homes / Wooded land
- **East:** Blythewood Consignment / BP service station
- **South:** Single-family detached homes / Richland County Sheriffs Department
- **West:** Blythewood Park





Map 1 Site Location

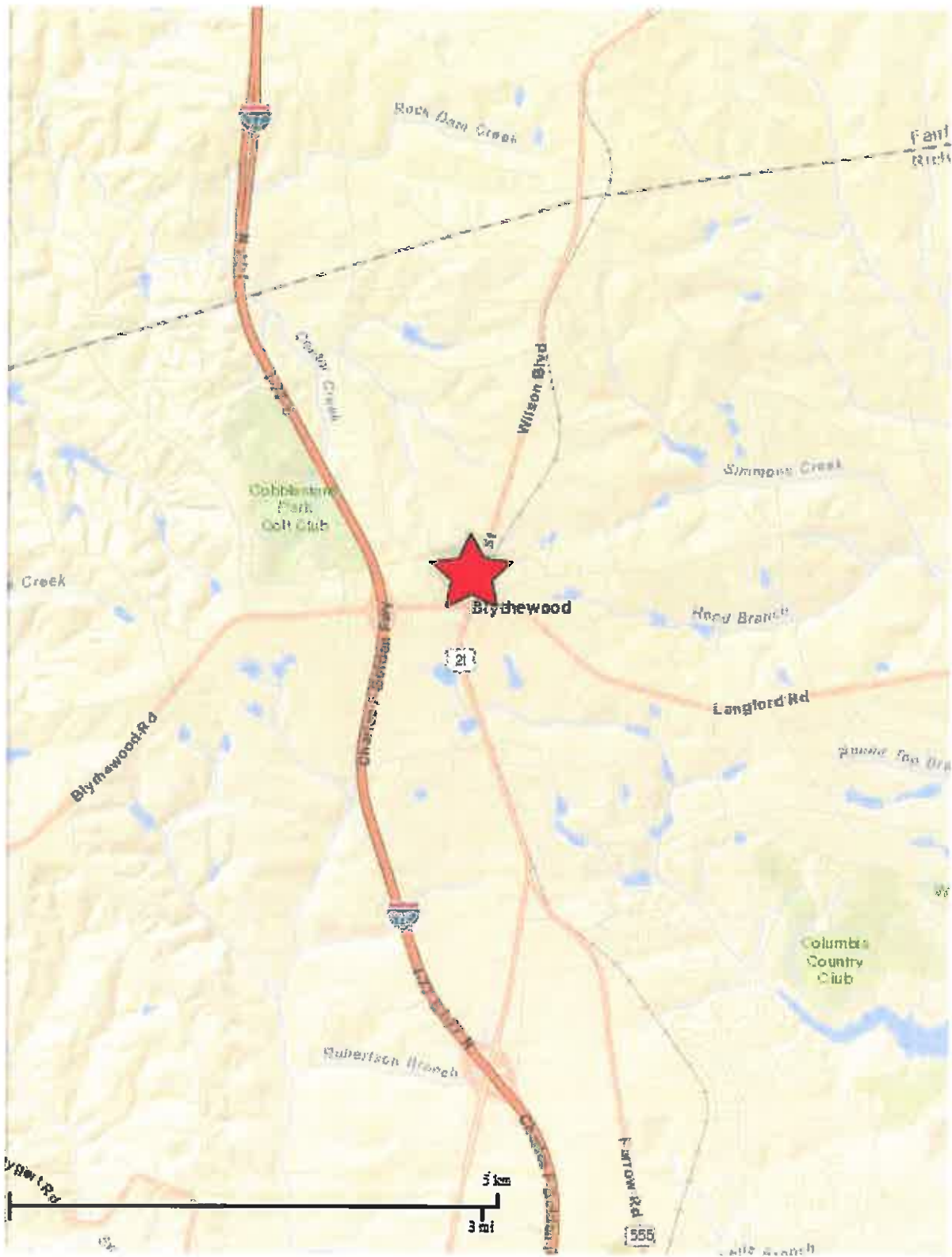




Figure 2 Satellite Image of Subject Site





**Figure 3 Views of Subject Site**



**The site facing southwest from Main Street**



**The site facing west from Main Street**



**The site facing northwest from Main Street**



**The southern portion of the site facing west from Main Street**



**Main Street facing north, site on left**



**Main Street facing south, site on right**



**Figure 4 Views of Surrounding Land Uses**



**BP service station bordering the site to the east**



**Blythewood Consignment bordering the site to the east.**



**Doko Meadows Park just east of the subject site**



**Blythewood Academy just north of the site**



**Columbia Fire Station 26 just north of the site**



## **B. Neighborhood Analysis**

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

The subject site is located in the town of Blythewood, a small community in northeast Richland County near the Richland and Fairfield County line. Despite its smaller geographic size, Blythewood is part of a much larger suburban submarket of Columbia that has doubled its household base since 2000. Overall, the character of development throughout this submarket is relatively affluent and primarily consists of moderate to high value single-family detached homes; however, multi-family residential development has become much more common as several luxury market rate rental communities have been constructed within the last five years.

### **2. Neighborhood Investment and Planning Activities**

The newest development in the subject site's immediate area is Doko Meadows Park, located one-tenth of a mile east of the subject site. Doko Meadows contains a community room, small pond, walking trails, and a playground. Within five miles of the subject site, several new single-family detached homes communities have recently finished construction as have a handful of market rate rental communities.

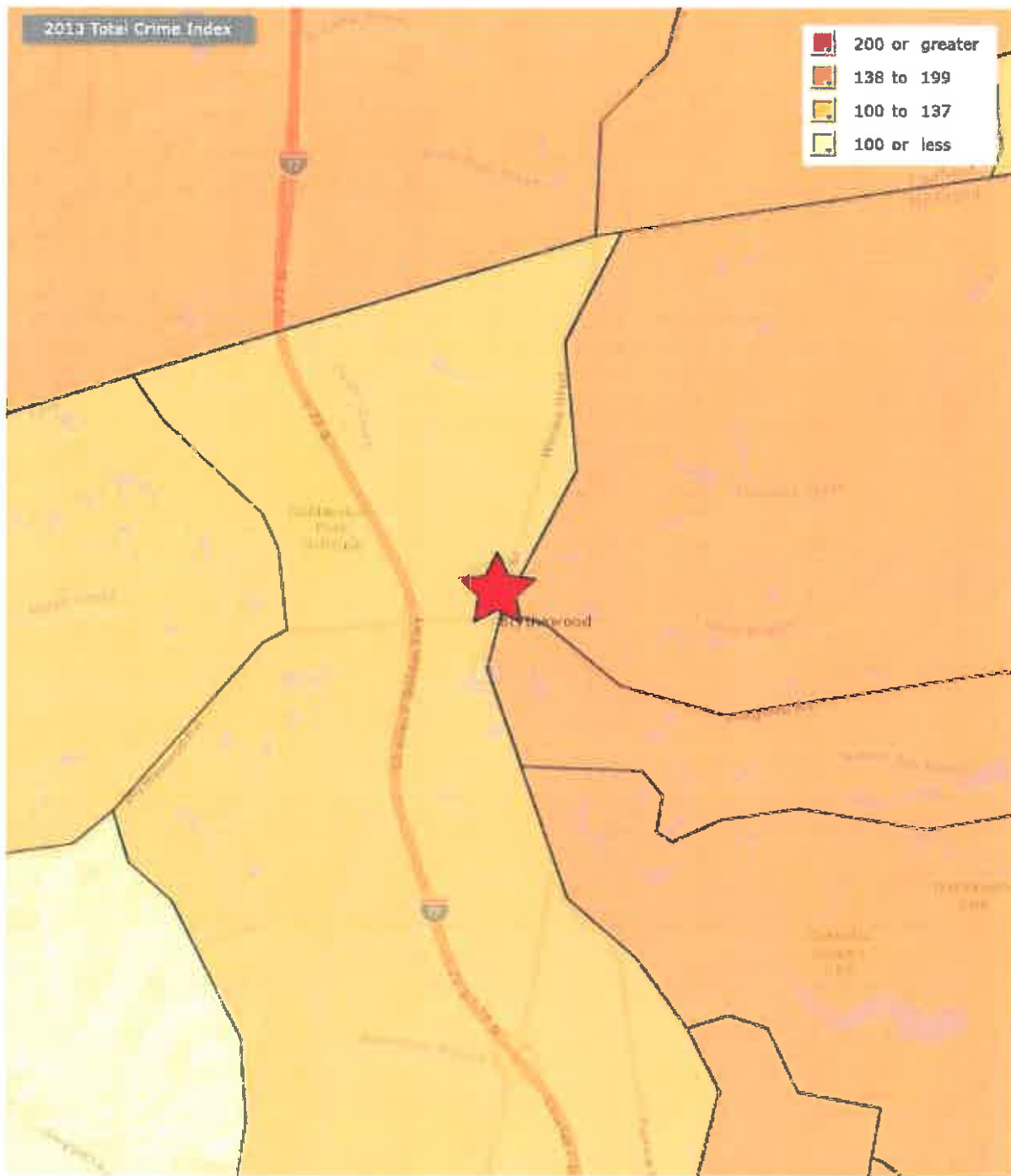
### **3. Crime Index**

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site census tract has a CrimeRisk of 100 to 137, slightly above the national average of 100; however, this CrimeRisk is comparable to or lower than all of the surrounding census tracts, with the exception of one undeveloped tract to the southwest, from which the subject property would primarily draw prospective tenants. Based on this data and field observations, crime or the perception of crime is not expected to impact the marketability of the subject property.



Map 2 Crime Index Map





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

### **1. Visibility**

The Pointe at Blythewood will be located on Main Street (U.S. Highway 21), a two lane U.S. Highway traveling through downtown Blythewood and connecting to Columbia fifteen miles to the south. The subject site will have sufficient visibility to passing traffic from this roadway and will benefit from traffic generated by bordering commercial land uses.

### **2. Vehicular Access**

The Pointe at Blythewood will be accessible via an entrance on Main Street, which has light to moderate traffic. Residents of the subject property will be able to access Interstate 77 within one-half mile via Main Street's connection to Blythewood Road one-quarter mile to the south. No problems with ingress or egress from the subject site are anticipated.

### **3. Availability of Public Transit**

Public fixed-route bus transportation in the Columbia region is provided by the Central Midlands Regional Transportation Authority (known as The Comet); however, The Comet does not extend to Blythewood. The closest Comet stop is located at Providence Hospital Northeast, approximately nine miles (driving distance) to the south.

### **4. Regional Transit**

Blythewood is conveniently located adjacent to Interstate 77, one of many major thoroughfares in the region. Interstate 77 provides convenient access to Columbia ten miles to the south and Charlotte, North Carolina 75 miles to the north as well to Interstate 20, Interstate 26, and multiple U.S. and State Highways.

The site is located within 30 minutes of the Columbia Metropolitan Airport, a regional hub serving the southeast and Mid-Atlantic.

### **5. Pedestrian Access**

Main Street and Blythewood Road are served by sidewalks and contain a number of retailers and restaurants located within walking distance (one-half mile) of the subject site.

### **6. Accessibility Improvements under Construction and Planned**

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway or transit-oriented improvements were identified that would have a direct impact on this market.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Sites**

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.



**Table 2 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
BP	Convenience Store	418 Main Street	0.1 mile
Richland Library Blythewood	Entertainment	218 McNulty Road	0.1 mile
US Post Office	Post Office	401 McNulty Street	0.1 mile
Blythewood Medical Associates	Doctor/Medical	428 McNulty Street	0.1 mile
Richland County Sheriff	Police	118 McNulty Street	0.1 mile
Doko Meadows	Recreation	100 Alvina Hagood Circle	0.1 mile
Columbia Fire Station #26	Fire	435 Main Street	0.1 mile
Blythewood Park	Recreation	126 Boney Road	0.3 mile
Sharpe Shoppe - Exxon	Convenience Store	203 Blythewood Road	0.4 mile
Carolina Wings and Ribhouse	Restaurant	240 Blythewood Road	0.4 mile
First Citizens Bank	Bank	201 Blythewood Road	0.4 mile
Dollar General Shopping Center	Shopping Center	420 McNulty Street	0.4 mile
Blythewood IGA	Grocery	135 Blythewood Road	0.4 mile
Blythewood IGA Shopping Center	Shopping Center	135 Blythewood Road	0.4 mile
Blythewood Arts Center	Entertainment	152-B Blythewood Road	0.4 mile
Bethel-Hanberry Elementary	Public School	125 Boney Road	0.4 mile
Blythewood Pharmacy	Pharmacy	710 University Village Drive	0.4 mile
San Jose	Restaurant	110 Creech Road	0.5 mile
Blythewood High School	Public School	10901 Wilson Boulevard	0.8 mile
Food Lion	Grocery	740 University Village Drive	1 mile
Blythewood Convenience Care	Doctor/Medical	738 University Village Drive	1 mile
Muller Road Middle School	Public School	1031 Muller Road	2.3 miles
Wal-Mart	General Retail	321 Killian Road	7.1 miles
Providence Hospital Northeast	Hospital	120 Gateway Corporate Boulevard	8.5 miles
Farrow and Rabon Road	Bus Stop	Farrow and Rabon Road	9.2 miles
Columbia Place	Mall	7201 Two Notch Road	10.5 miles
Village at Sandhill	General Retail	481 Towncenter Place	11.6 miles
Providence Hospital Downtown	Hospital	2435 Forest Drive	17.3 miles

Source: Field and Internet Survey, RPRG, Inc.

## 2. Essential Services

### Health Care

Providence Hospital is the closest major medical provider to the subject site, located in downtown Columbia at a driving distance of approximately 17 miles. This 247-bed medical center offers a wide range of services including emergency medicine and general medical care. Providence Orthopedic Hospital Northeast, a specialty orthopedic hospital, is also located within ten miles of the subject site.

Blythewood is served by several smaller medical clinics and doctor’s offices. Blythewood Medical Associates and Blythewood Convenience Care are the closest of these facilities to the subject site within three-quarters of a mile.

### Education

Blythewood is served by the Richland Two Public School District, which has an enrollment of approximately 27,000 students and includes 41 schools. The closest schools to the subject site are





Bethel-Hanberry Elementary School (0.4 mile), Muller Road Middle School (2.3 miles), and Blythewood High School (0.8 mile).

Richland Two serves more than 27,000 students in 41 locations throughout the district: 19 elementary schools, seven middle schools, five high schools, five magnet centers, two district-wide child development centers, and two alternative schools.

Colleges and universities in the greater Columbia Metro area include The University of South Carolina, Southern Wesleyan University, South University – Columbia, Centura College – Columbia, Columbia International University, Strayer University – Columbia, Remington College, Allen University, and Webster University – Fort Jackson.

### **3. Commercial Goods and Services**

#### ***Convenience Goods***

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

A variety of local retailers are located along Main Street and Blythewood Road within one-half mile of the subject site including multiple convenience stores, Dollar General, and Blythewood IGA. The closest pharmacy to the subject site is Blythewood Pharmacy, which is also located within one-half mile of the site on University Village Drive.

#### ***Shoppers Goods***

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Outside of the subject site’s immediate area, the largest retailer serving the Blythewood Area is a Wal-Mart Supercenter, located on Killian Road 7.1 miles to the south. The closest mall and large-scale shopping center to the subject site are Columbia Place Mall and the Village at Sandhill, the latter of which is a mixed-used development containing apartments over retail. Both of these shopping areas are located within 15 miles of the subject site to the southeast. Columbia Place Mall is the larger of the two and is anchored by Macy’s, Sears, and Burlington Coat Factory.

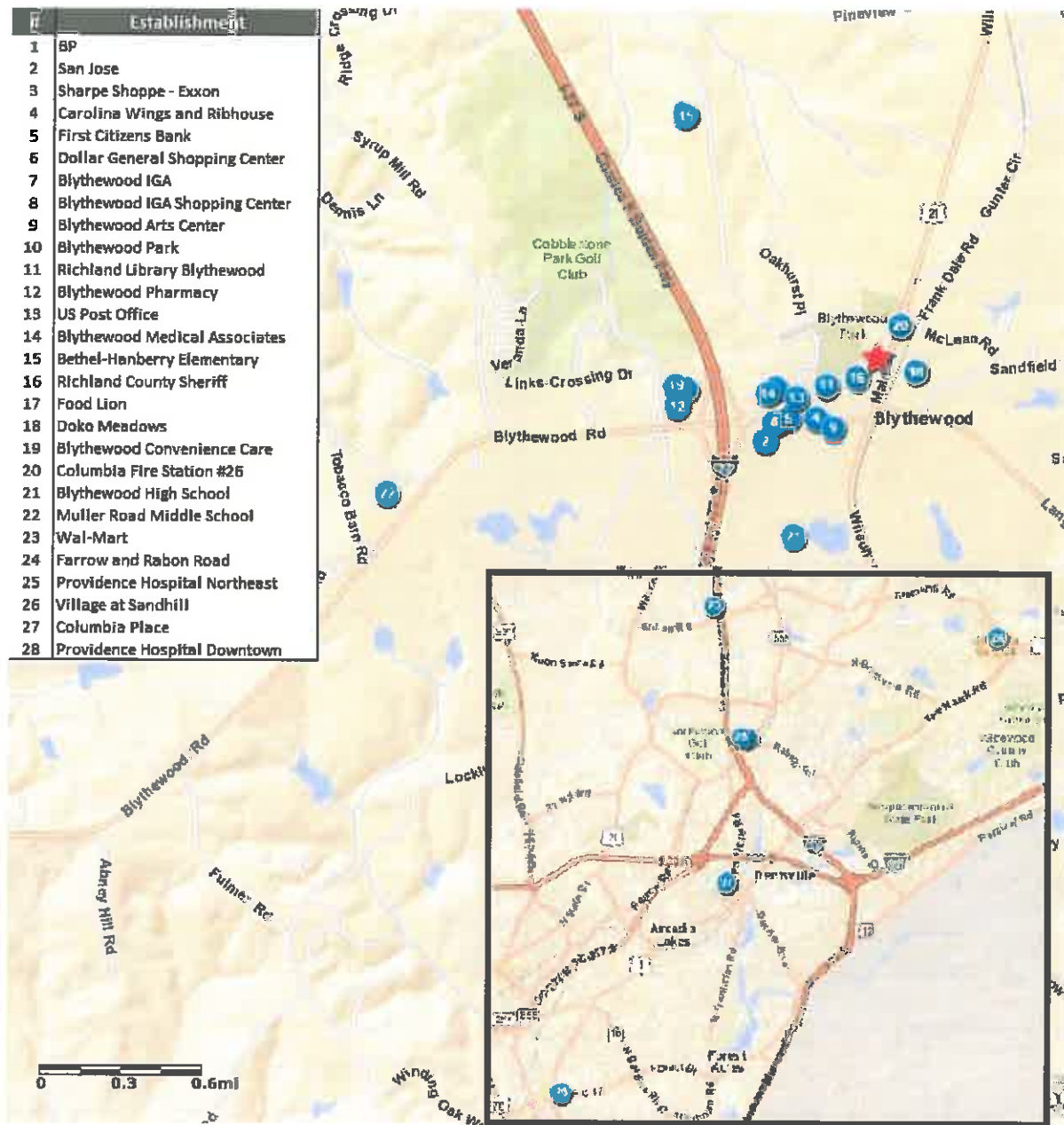
#### ***Recreation Amenities***

The closest recreational venues to subject site are Blythewood Park and Doko Meadows, located within one-tenth of a mile of the site to the west and east. Blythewood Park contains three baseball diamonds, walking trails, a playground, a community center, two tennis courts, and picnic pavilions while Doko Meadows contains a community room, pond, walking trails, and playground. Other notable recreational amenities within five miles of the subject site include the Richland County Public Library and the Blythewood Arts Center.



Map 3 Location of Key Facilities and Services

#	Establishment
1	BP
2	San Jose
3	Sharpe Shoppe - Exxon
4	Carolina Wings and Ribhouse
5	First Citizens Bank
6	Dollar General Shopping Center
7	Blythewood IGA
8	Blythewood IGA Shopping Center
9	Blythewood Arts Center
10	Blythewood Park
11	Richland Library Blythewood
12	Blythewood Pharmacy
13	US Post Office
14	Blythewood Medical Associates
15	Bethel-Hanberry Elementary
16	Richland County Sheriff
17	Food Lion
18	Doko Meadows
19	Blythewood Convenience Care
20	Columbia Fire Station #26
21	Blythewood High School
22	Muller Road Middle School
23	Wal-Mart
24	Farrow and Rabon Road
25	Providence Hospital Northeast
26	Village at Sandhill
27	Columbia Place
28	Providence Hospital Downtown





## 4. ECONOMIC CONTEXT

### A. Introduction

This section focuses on economic trends and conditions in Richland County, South Carolina, the county in which the subject site is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

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

#### 1. Trends in County Labor Force and Resident Employment

Richland County's labor force grew in eleven of the past fourteen years, rising from 163,432 workers in 2000 to 184,473 workers in 2014. During this period, the county experienced a net addition of 21,041 workers for an increase of 12.9 percent (Table 3). Over the past four years, the county added 1,759 workers for an increase of 1.0 percent.

#### 2. Trends in County Unemployment Rate

Since 2000, Richland County's unemployment rate has been consistently below South Carolina's and comparable to or slightly above national figures overall; however, Richland County's unemployment rate was equal to national levels and above the state unemployment rate in 2014. The unemployment rate in Richland County ranged from 3.4 percent to 6.1 percent between 2000 and 2008 before increasing significantly in 2009 to 9.7 percent as a result of the recent national recession. Since this high point, the county's unemployment rate has steadily declined each year reaching 6.4 percent in 2014. This matched the 2014 national unemployment rate and was 0.9 percentage point higher than the 2014 unemployment rate in South Carolina.

### C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, 45.5 percent of the workers residing in the Pointe Market Area commuted 15-29 minutes to work (Table 4). Approximately 37 percent of workers in the market area commuted 30 minutes or more and 14.3 percent commuted less than 15 minutes.

Approximately 84 percent of workers residing in the Pointe Market Area work in Richland County while 14.4 percent work in another South Carolina county. Roughly two percent of market area workers worked in another state.

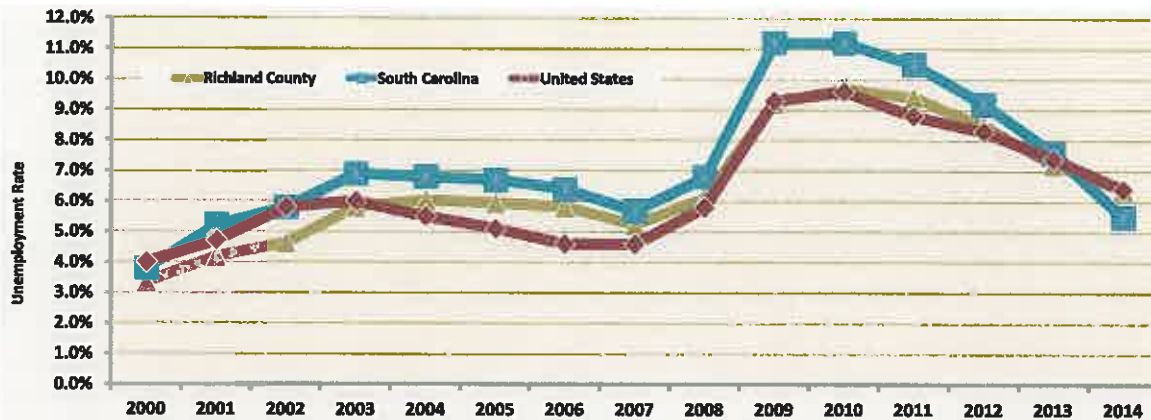


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Labor Force	163,432	159,120	159,948	164,046	167,717	171,046	175,827	179,489	180,447	179,853	180,991	182,714	185,081	184,138	184,473
Employment	157,932	152,465	152,549	154,509	157,612	160,878	165,594	170,088	169,429	163,237	163,473	165,513	169,386	170,832	172,667
Unemployment	5,500	6,655	7,399	9,537	10,105	10,168	10,233	9,401	11,018	16,616	17,518	17,201	15,695	13,306	11,806
<b>Unemployment Rate</b>															
Richland County	3.4%	4.2%	4.6%	5.8%	6.0%	5.9%	5.8%	5.2%	6.1%	9.2%	9.7%	9.4%	8.5%	7.2%	6.4%
South Carolina	3.8%	5.2%	5.8%	6.9%	6.8%	6.7%	6.4%	5.7%	6.8%	11.2%	11.2%	10.5%	9.2%	7.6%	5.5%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.4%

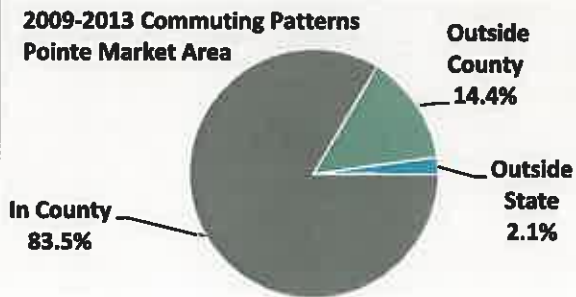
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	34,493	96.3%	Worked in state of residence:	35,058	97.9%
Less than 5 minutes	196	0.5%	Worked in county of residence	29,899	83.5%
5 to 9 minutes	1,359	3.8%	Worked outside county of residence	5,159	14.4%
10 to 14 minutes	3,561	9.9%	Worked outside state of residence	770	2.1%
15 to 19 minutes	5,884	16.4%	<b>Total</b>	<b>35,828</b>	<b>100%</b>
20 to 24 minutes	6,649	18.6%			
25 to 29 minutes	3,776	10.5%			
30 to 34 minutes	7,833	21.9%			
35 to 39 minutes	984	2.7%			
40 to 44 minutes	1,115	3.1%			
45 to 59 minutes	1,515	4.2%			
60 to 89 minutes	1,103	3.1%			
90 or more minutes	518	1.4%			
Worked at home	1,335	3.7%			
<b>Total</b>	<b>35,828</b>				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

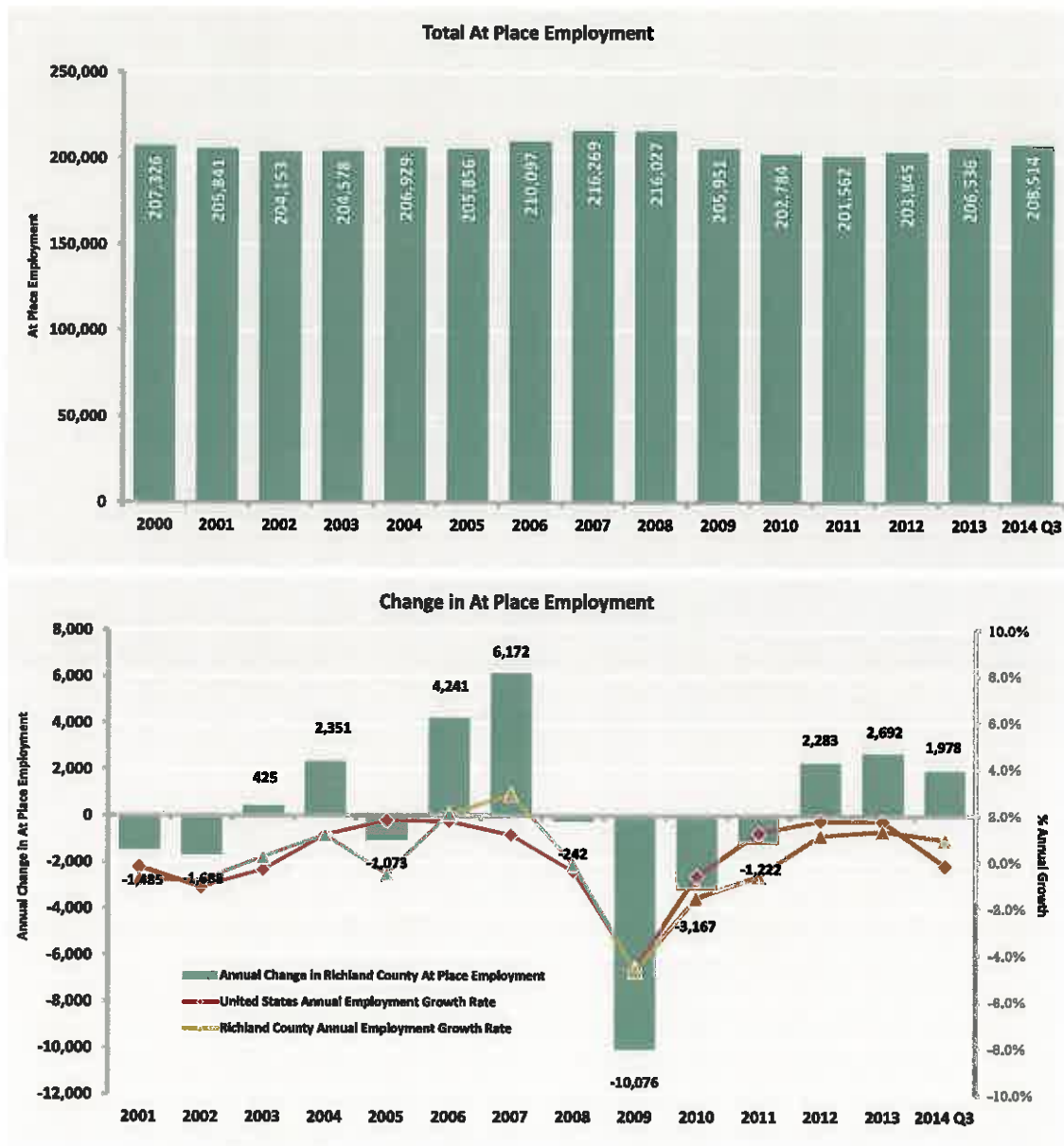


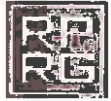
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

After modest declines in 2001 and 2002, Richland County's At-Place Employment expanded in four of the next five years resulting in the net addition of 12,116 jobs for an increase of 5.9 percent (Figure 5). Following this period of growth, the county suffered heavy job losses over the next four years during the course of the recent national recession and economic downturn. Over this four year stretch, the county lost 14,707 jobs or 6.8 percent of its 2007 At-Place Employment base including more than 10,000 jobs in 2009; however, Richland County has shown signs of stabilization over the past two years with net job growth of nearly 5,000. The county also added 1,978 jobs through the third quarter of 2014.

Figure 5 At-Place Employment

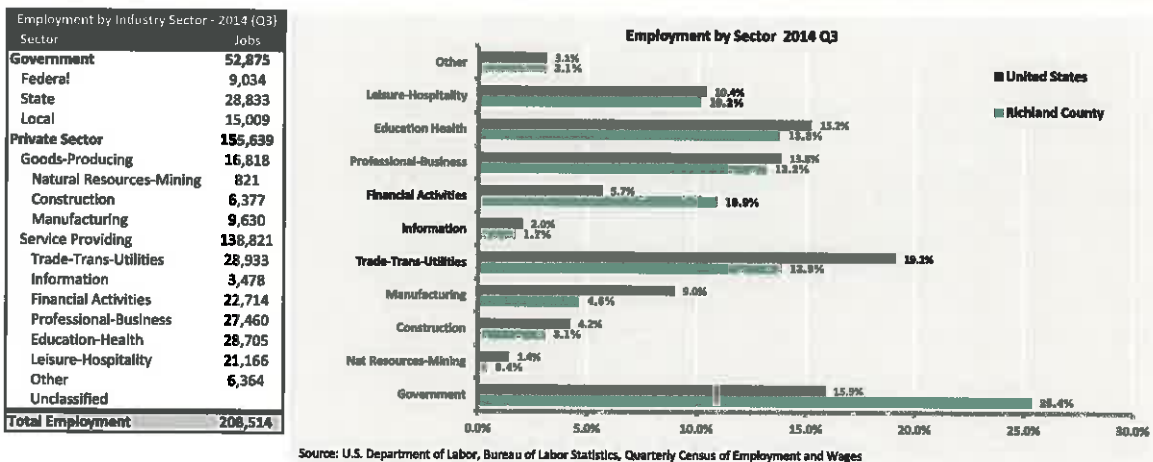




## 2. At-Place Employment by Industry Sector

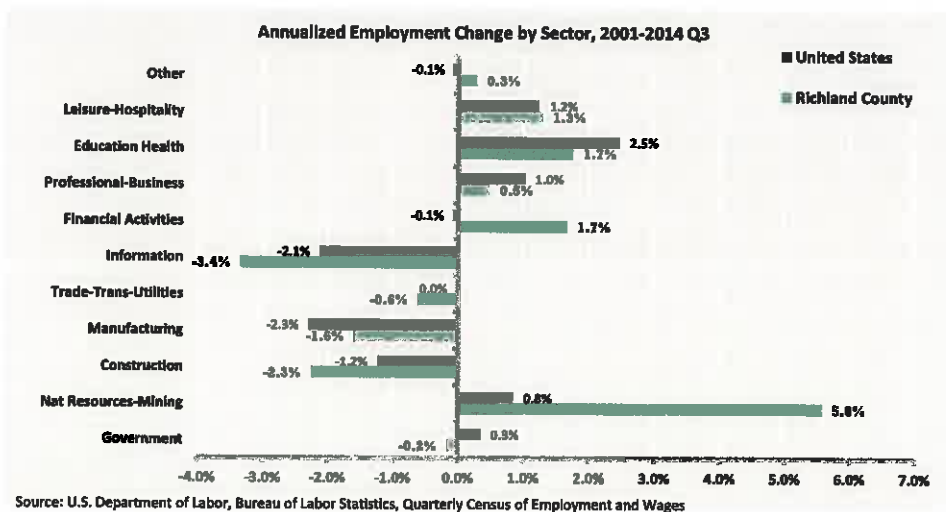
Richland County's largest employment sector is Government, which accounts for 25.4 percent of total employment compared to just 15.9 percent nationally (Figure 6). In addition to Government, Richland County has five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities) that each account for approximately ten to fourteen percent of total employment. Among these sectors, the county has a notably higher percentage of Financial Activities jobs (10.9 percent versus 5.7 percent) and a lower percentage of Trade-Transportation-Utilities jobs (13.9 percent versus 19.1 percent) relative to the nation.

Figure 6 Total Employment by Sector 2014 (Q3)



Between 2001 and 2014 (Q3), six of eleven employment sectors in Richland County reported a net increase in jobs, though this growth occurred in the county's small to moderate size sectors. Of sectors adding jobs during this period, the 0.5 percent to 1.7 percent annual growth in Leisure-Hospitality, Education-Health, Professional Business, and Financial Activities were the most notable in term of total jobs. While the Natural Resources-Mining sector expanded by 5.6 percent per year, this sector accounts for just 0.4 percent of total jobs in the county. Industry sectors with the most significant losses since 2001 include Trade-Transportation-Utilities and Government, which shed jobs at annual rates of 0.6 percent and 0.2 percent, respectively.

Figure 7 Change in Employment by Sector 2001-2014 (Q3)





### 3. Major Employers

The 15 largest employers in Richland County are dominated by Government institutions including the single largest employer, the State of South Carolina. Other notable Government employers include two local public school districts, the University of South Carolina, the South Carolina Departments of Transportation, Mental Health, and Environmental Control, and the City of Columbia (Table 5). Two of the five largest employers in the county also include a major health care provider (Palmetto Health) and a major insurer (Blue Cross Blue Shield of South Carolina). All of these major employers are located within fifteen to twenty miles of the subject site and are easily accessible from major thoroughfares including Interstates 77, 20, and 26.

**Table 5 Major Employers, Richland County**

Rank	Name	Industry	Employment
1	State of South Carolina	Government	24,791
2	Palmetto Health	Education-Health	9,000
3	Blue Cross Blue Shield of SC	Financial Activities	6,459
4	University of South Carolina	Government	5,997
5	S.C. Department of Transportation	Government	4,418
6	Richland County School District 1	Government	4,036
7	S.C. Department of Mental Health	Government	3,798
8	Richland County School District 2	Government	3,300
9	S.C. Department of Health and Environmental Control	Government	3,096
10	AT&T	Trade-Transportation-Utilities	2,400
11	City of Columbia	Government	2,150
12	Humana / TriCare	Education-Health	2,100
13	Providence Hospitals	Education-Health	2,075
14	Palmetto GBA	Financial Activities	1,900
15	Richland County	Government	1,708

Source: Central SC Alliance

### 4. Military Economic Impact

In addition to the major employers detailed above, the Columbia Metro Area and Richland County are impacted by three major military installations in the region – Fort Jackson (Richland County), McEntire Joint National Guard Base (Richland County), and Shaw Air Force Base (Sumter County). Based on the most recent military economic impact study (2011) conducted by the South Carolina Department of Commerce, Fort Jackson, McEntire Joint National Guard Base, and Shaw Air Force Base resulted in the direct and indirect employment of 33,485 people, a total labor income of \$1.720 billion, and a total economic impact of \$3.517 billion on the Columbia MSA (Table 6).

**Table 6 2011 Military Impact, Columbia MSA**

2011 Military Impact, Columbia MSA			
	Employment	Labor Income	Output
<b>Fort Jackson</b>			
Direct Effect	7,773	\$469	\$692
Multiplier Effect	8,687	\$387	\$1,006
<b>Fort Jackson Total</b>	<b>16,460</b>	<b>\$856</b>	<b>\$1,698</b>
<b>McEntire Joint National Guard Base</b>			
Direct Effect	1,742	\$41	\$229
Multiplier Effect	359	\$19	\$48
<b>MJNGB Total</b>	<b>2,101</b>	<b>\$60</b>	<b>\$277</b>
<b>Shaw Air Force Base</b>			
Direct Effect	9,585	\$625	\$997
Multiplier Effect	5,339	\$179	\$545
<b>Shaw Total</b>	<b>14,924</b>	<b>\$804</b>	<b>\$1,542</b>
<b>Overall Total</b>	<b>33,485</b>	<b>1,720</b>	<b>3,517</b>

Source: SC Department of Commerce (Dollar in Millions)



### 5. Recent Economic Expansions and Contractions

Four companies have announced plans for expansion in Richland County within the past year, which combined will result in 390 new jobs over the next five years. Four companies also announced layoffs or closures during this period resulting in the loss of 305 jobs.

In addition to these announcements, the Federal Government is currently considering budget cuts for military installations across the country. While the budget cuts are not expected to be finalized until 2016, Fort Jackson could lose up to 3,100 jobs resulting in the loss of an estimated \$950 million in annual economic output according to research economist Joseph Von Nessen with the University of South Carolina's Moore Business School.

**Table 7 Recent Economic Expansions and Contractions, Richland County**

Recent Economic Expansions - Richland County			
Date	Company	Jobs	Time Frame
Nov-14	IBM, Flour, University of South Carolina	100	5 years
Sep-14	Ritedose Corporation	65	5 years
Jul-14	JTEKT Corporation	175	3 years
Jun-14	Rhythmink International, LLC	50	1 year
<b>Total</b>		<b>390</b>	

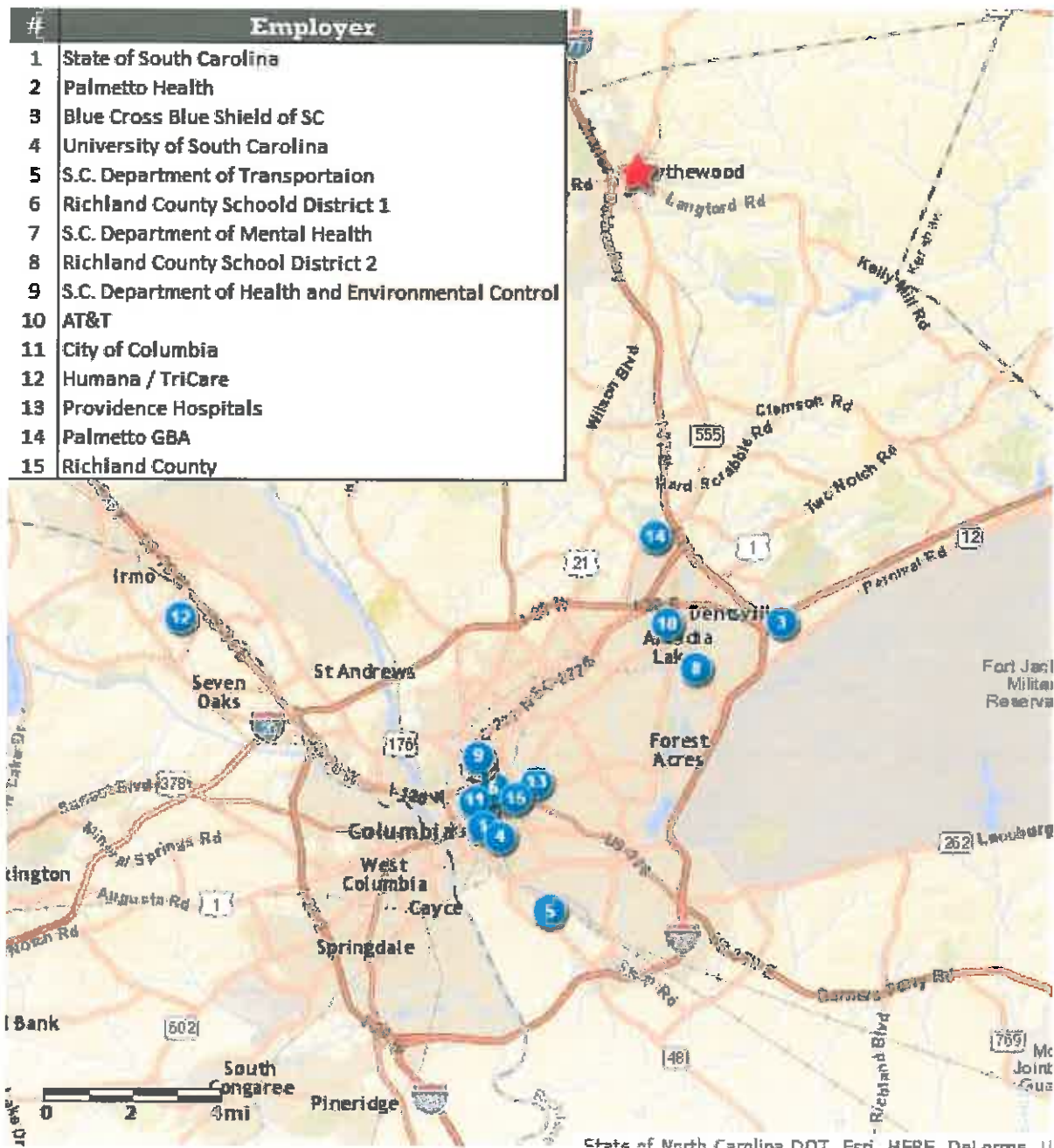
Recent Economic Contractions - Richland County			
Date	Company	Jobs	Type
Jan-15	Bank of America	68	Layoff
Jun-14	Amcor Rigid Plastics	41	Layoff
May-14	Pepsi Beverages Company	104	Layoff
Jan-15	Belk	92	Closure
<b>Total</b>		<b>305</b>	

Source: Richland County Economic Development, SC Works





Map 4 Major Employers





## 5. HOUSING MARKET AREA

### A. Introduction

The primary market area for the proposed The Pointe at Blythewood is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Pointe Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The Pointe Market Area is comprised of ten census tracts in northern Richland County, which includes the Town of Blythewood and the immediately surrounding suburban areas of unincorporated Richland County. Based on the homogeneity of the housing stock, comparable land use characteristics, and accessibility via interstate 77, we believe households living throughout the Pointe Market Area would consider the subject site as an acceptable shelter location. Given the large size and rural nature of some census tracts, the Pointe Market Area stretches farther from east to west than north to south; however, these rural tracts, particularly to the west of the subject site, are sparsely developed and contain few renter households despite their large geographic size.

The market area does not include the more densely developed portions of northern Columbia to south, as these areas contain a significant number of rental alternatives and have differing land use characteristics. While some households living in these portions of Columbia would consider moving to the subject site given its accessibility via Interstate 77, these households are accounted for in household growth projections.

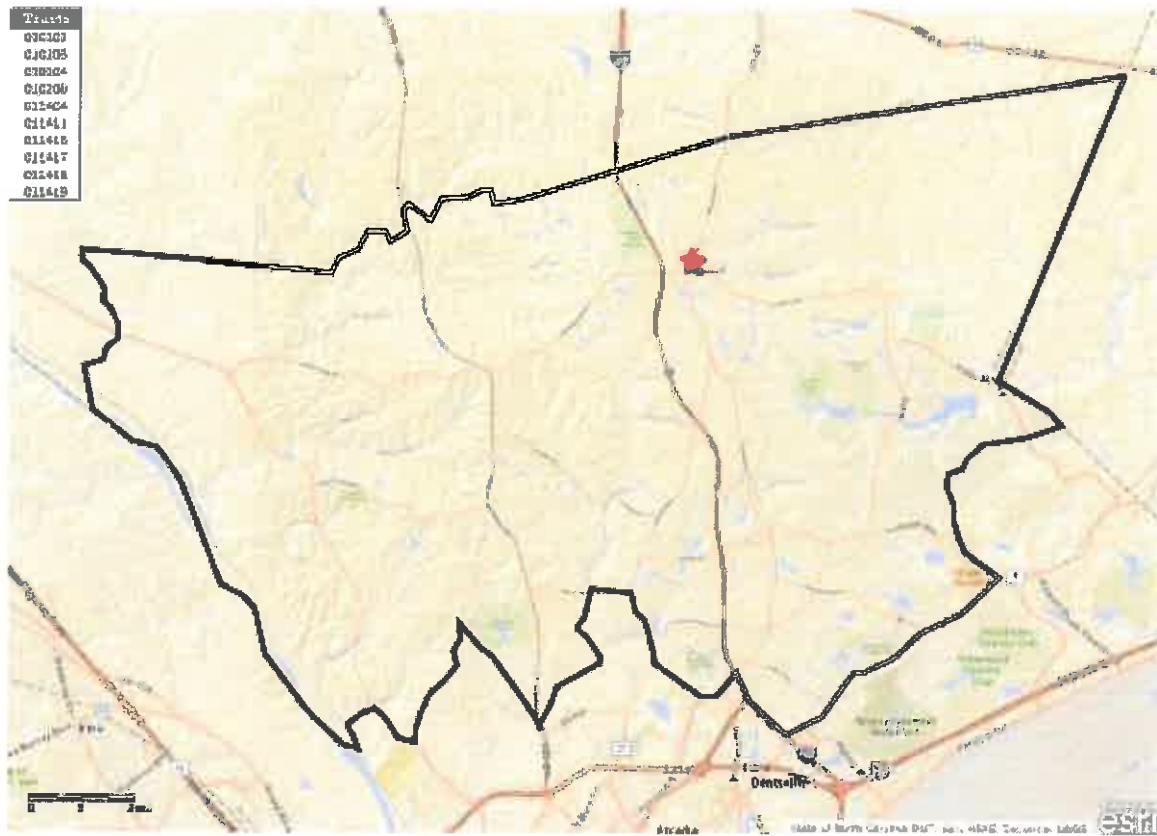
The boundaries of the Pointe Market Area and their approximate distance from the subject site are:

- **North:** Fairfield County ..... (2.5 miles)
- **East:** Kershaw County / Two Notch Road ..... (7.2 miles)
- **South:** Two Notch Road / Farrow Road ..... (7.6 miles)
- **West:** Broad River ..... (10.9 miles)

This market area is depicted in Map 5 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Pointe Market Area is compared to Richland County, which is considered as the secondary market area; however, demand is based solely on the Pointe Market Area.



Map 5 Pointe Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Pointe Market Area and the Richland County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Pointe Market Area increased by 76.4 percent, rising from 41,172 to 72,644 people (Table 8); the annual growth rate was 5.8 percent or 3,147 people. During the same period, the number of households in the Pointe Market Area increased by 85.6 percent, from 14,362 to 26,657 households, an annual increase of 6.4 percent or 1,230 households.

Richland County also experienced steady population and household growth during the previous decade, though this growth was not nearly as swift as the Pointe Market Area. From 2000 to 2010, Richland County's population expanded by 19.9 percent (1.8 percent annually), while the number of households increased by 20.9 percent (1.9 percent annually).

#### 2. Projected Trends

Based upon Esri's projections, RPRG estimates that the Pointe Market Area increased by 5,594 people and 2,171 households between 2010 and 2014. RPRG further projects that the market area's population will increase by 4,172 people between 2014 and 2017, bringing the total population to 82,410 people in 2017. The annual increase will be 1.7 percent or 1,391 people. The number of households will increase at a similar rate, growing by 1.8 percent or 536 new households per annum resulting in a total of 30,437 households in 2017.

Richland County's population is projected to increase by 1.1 percent per year between 2014 and 2017, while the number of households is projected to increase by 1.2 percent per year.

The average household size in the market area of 2.72 persons per household is expected to remain fairly constant through 2017, decreasing to 2.70 persons per household by 2017.

#### 3. Building Permit Trends

Building permit activity in Richland County increased from 2,936 units permitted in 2000 to 4,324 units permitted in 2005. After reaching this high point, permit activity fell to a low of 1,274 units in 2010 following the recent national recession and housing market downturn (Table 9). Over the past three years, permit activity has rebounded with the 3,754 units permitted in 2014 being the highest since 2006. Overall, an average of 3,214 units was permitted annually from 2000-2009, higher than the annual average growth of 2,509 households in Richland County. It should be noted, however, these totals account for the replacement of existing housing units and include densely developed portions of Columbia well outside the Pointe Market Area. Since 2000, 77 percent of all permit activity has been for single-family detached homes and nineteen percent has been for units contained within large multi-family structures (5+ units).



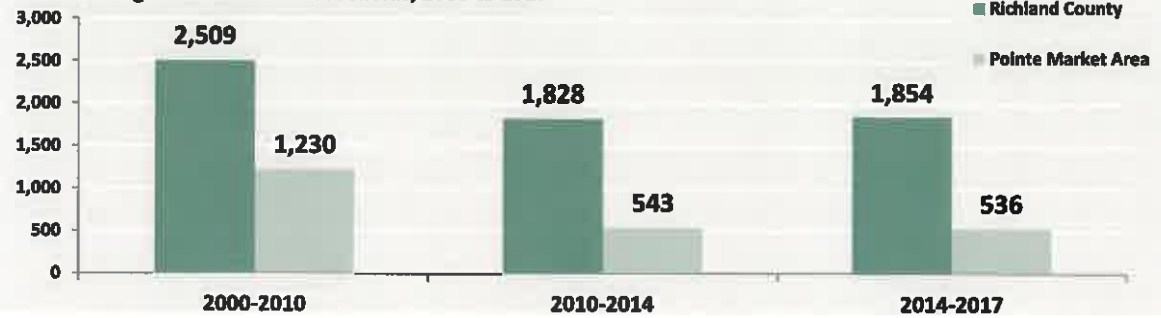
**Table 8 Population and Household Projections**

Richland County						Pointe Market Area						
Population	Count	Total Change		Annual Change		*Group Quarters	Count	Total Change		Annual Change		*Group Quarters
		#	%	#	%			#	%	#	%	
2000	320,677						41,172					
2010	384,504	63,827	19.9%	6,383	1.8%	32,002	72,644	31,472	76.4%	3,147	5.8%	103
2014	401,491	16,987	4.4%	4,247	1.1%	32,002	78,238	5,594	7.7%	1,398	1.9%	103
2017	414,576	13,085	3.3%	4,362	1.1%	32,002	82,410	4,172	5.3%	1,391	1.7%	103
Households	Count	Total Change		Annual Change		Avg. HH Size	Count	Total Change		Annual Change		Avg. HH Size
2000	120,101						14,362					
2010	145,194	25,093	20.9%	2,509	1.9%	2.43	26,657	12,295	85.6%	1,230	6.4%	2.72
2014	152,505	7,311	5.0%	1,828	1.2%	2.42	28,828	2,171	8.1%	543	2.0%	2.71
2017	158,067	5,562	3.6%	1,854	1.2%	2.42	30,437	1,609	5.6%	536	1.8%	2.70

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

\*Group Quarters figures for 2014 and 2017 are based on 2010 Census data.

**Annual Change in Number of Households, 2000 to 2017**

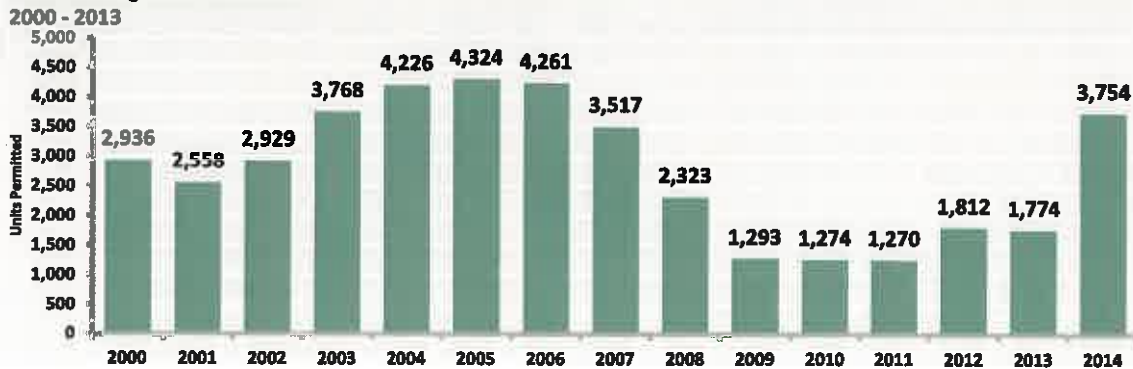


**Table 9 Building Permits by Structure Type, Richland County**

Richland County																2000-2014	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
Single Family	2,494	2,463	2,611	2,896	3,246	3,568	3,232	2,463	1,467	1,074	1,009	981	1,178	1,392	2,257	32,331	2,155
Two Family	2	6	16	12	38	14	28	10	16	0	0	4	0	0	1493	1,639	109
3 - 4 Family	4	3	18	3	103	3	0	0	12	0	0	0	0	4	150	10	10
S+ Family	436	86	284	857	839	739	1,001	1,044	828	219	265	285	634	382	0	7,899	527
<b>Total</b>	<b>2,936</b>	<b>2,558</b>	<b>2,929</b>	<b>3,768</b>	<b>4,226</b>	<b>4,324</b>	<b>4,261</b>	<b>3,517</b>	<b>2,323</b>	<b>1,293</b>	<b>1,274</b>	<b>1,270</b>	<b>1,812</b>	<b>1,774</b>	<b>3,754</b>	<b>42,019</b>	<b>2,801</b>

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

**Total Housing Units Permitted**





## C. Demographic Characteristics

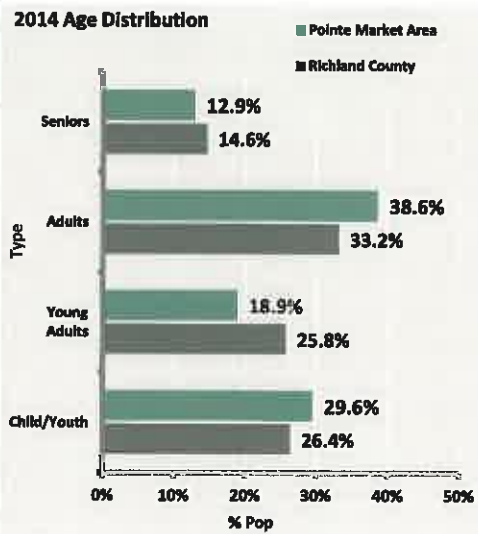
### 1. Age Distribution and Household Type

The Pointe Market Area’s population had a 2014 median age of 35, older than Richland County’s population median age of 33 (Table 10). Adults age 35-61 comprise the largest percentages of the population in both areas at 38.6 percent in the market area and 33.2 percent in the county. Among the remaining age cohorts, the Pointe Market Area contains a higher percentage of Children/Youth (29.6 versus 26.4 percent), a lower percentage of Young Adults age 20 to 34 (18.9 percent versus 25.8 percent), and a lower percentage of senior households age 62 and older (12.9 percent versus 14.6 percent) relative to the county. Persons age 25 to 44, who are most likely to rent, account for 28.3 percent of the population in the Pointe Market Area and 27.7 percent of the population in Richland County.

**Table 10 2014 Age Distribution**

	Richland County		Pointe Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>106,075</b>	<b>26.4%</b>	<b>23,138</b>	<b>29.6%</b>
Under 5 years	24,333	6.1%	5,477	7.0%
5-9 years	24,357	6.1%	5,761	7.4%
10-14 years	24,329	6.1%	6,289	8.0%
15-19 years	33,055	8.2%	5,611	7.2%
<b>Young Adults</b>	<b>103,441</b>	<b>25.8%</b>	<b>14,768</b>	<b>18.9%</b>
20-24 years	43,091	10.7%	4,905	6.3%
25-34 years	60,350	15.0%	9,863	12.6%
<b>Adults</b>	<b>133,291</b>	<b>33.2%</b>	<b>30,219</b>	<b>38.6%</b>
35-44 years	50,939	12.7%	12,312	15.7%
45-54 years	50,407	12.6%	11,510	14.7%
55-61 years	31,945	8.0%	6,398	8.2%
<b>Seniors</b>	<b>58,684</b>	<b>14.6%</b>	<b>10,112</b>	<b>12.9%</b>
62-64 years	13,691	3.4%	2,742	3.5%
65-74 years	27,261	6.8%	5,117	6.5%
75-84 years	12,545	3.1%	1,731	2.2%
85 and older	5,187	1.3%	522	0.7%
<b>TOTAL</b>	<b>401,491</b>	<b>100%</b>	<b>78,238</b>	<b>100%</b>
<b>Median Age</b>	<b>33</b>		<b>35</b>	

Source: Esri; RPRG, Inc.

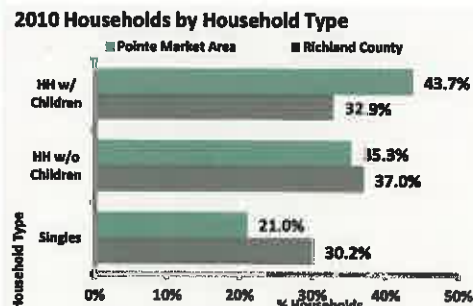


Reflecting its suburban nature, Children are present in 43.7 percent of the households in the Pointe Market Area compared to 32.9 percent of the households in Richland County (Table 11). Households with at least two adults, but no children comprise 35.3 percent of households in the Pointe Market Area and 37.0 percent of households in Richland County. Single persons account for 21.0 percent of households in the Pointe Market Area and 30.2 percent of households in Richland County.

**Table 11 2010 Households by Household Type**

Households by Household Type	Richland County		Pointe Market Area	
	#	%	#	%
<b>Married w/Children</b>	<b>26,395</b>	<b>18.2%</b>	<b>7,719</b>	<b>29.0%</b>
<b>Other w/ Children</b>	<b>21,308</b>	<b>14.7%</b>	<b>3,924</b>	<b>14.7%</b>
<b>Households w/ Children</b>	<b>47,703</b>	<b>32.9%</b>	<b>11,643</b>	<b>43.7%</b>
<b>Married w/o Children</b>	<b>31,146</b>	<b>21.5%</b>	<b>6,900</b>	<b>25.9%</b>
<b>Other Family w/o Children</b>	<b>10,865</b>	<b>7.5%</b>	<b>1,566</b>	<b>5.9%</b>
<b>Non-Family w/o Children</b>	<b>11,652</b>	<b>8.0%</b>	<b>938</b>	<b>3.5%</b>
<b>Households w/o Children</b>	<b>53,663</b>	<b>37.0%</b>	<b>9,404</b>	<b>35.3%</b>
<b>Singles</b>	<b>43,828</b>	<b>30.2%</b>	<b>5,610</b>	<b>21.0%</b>
<b>Total</b>	<b>145,194</b>	<b>100%</b>	<b>26,657</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.





## 2. Population by Race

Per SCSHFDA’s 2015 market study requirements, the population distribution by race for the subject site census tract (101.02) is provided as of the 2010 Census (Table 12). Approximately half (50.2 percent) of the population in census tract 101.02 was white and 41.6 percent was black. Roughly one percent of the population reported their race as American Indian, Asian, or Pacific Islander and 2.3 percent of the population was multi-racial.

**Table 12 2010 Population by Race, Tract 101.02**

Race	Tract 101.02	
	#	%
<b>Total Population</b>	<b>6,219</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>6,078</b>	<b>97.7%</b>
White	3,120	50.2%
Black	2,586	41.6%
American Indian	21	0.3%
Asian	59	0.9%
Pacific Islander	7	0.1%
Some Other Race	285	4.6%
<b>Population Reporting Two Races</b>	<b>141</b>	<b>2.3%</b>

Source: 2010 Census

## 3. Renter Household Characteristics

Approximately 14 percent of the households in the Pointe Market Area and 39 percent of households in Richland County rented in 2000; however, renter households accounted for 28.3 percent of the net household change in the Pointe Market Area and 39.2 percent of the net household change in the Richland County between the 2000 and 2010 Census counts. As a result, 2010 renter percentages increased to 20.7 percent in the Pointe Market Area and 38.7 percent in Richland County (Table 13). Based on Esri estimates, the renter percentages in both areas are expected to continue to increase to 23.0 percent in the Pointe Market Area and 40.8 percent in Richland County by 2017.

**Table 13 Households by Tenure**

Richland County	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	73,757	61.4%	89,023	61.3%	15,266	60.8%	91,375	59.9%	93,588	59.2%
Renter Occupied	46,344	38.6%	56,171	38.7%	9,827	39.2%	61,131	40.1%	64,480	40.8%
<b>Total Occupied</b>	<b>120,101</b>	<b>100%</b>	<b>145,194</b>	<b>100%</b>	<b>25,093</b>	<b>100%</b>	<b>152,505</b>	<b>100%</b>	<b>158,067</b>	<b>100%</b>
Total Vacant	9,692		16,531				17,363		17,997	
<b>TOTAL UNITS</b>	<b>129,793</b>		<b>161,725</b>				<b>169,869</b>		<b>176,064</b>	

Pointe Market Area	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	12,321	85.8%	21,138	79.3%	8,817	71.7%	22,433	77.8%	23,445	77.0%
Renter Occupied	2,041	14.2%	5,519	20.7%	3,478	28.3%	6,396	22.2%	6,992	23.0%
<b>Total Occupied</b>	<b>14,362</b>	<b>100%</b>	<b>26,657</b>	<b>100%</b>	<b>12,295</b>	<b>100%</b>	<b>28,828</b>	<b>100%</b>	<b>30,437</b>	<b>100%</b>
Total Vacant	847		2,078				2,247		2,373	
<b>TOTAL UNITS</b>	<b>15,209</b>		<b>28,735</b>				<b>31,075</b>		<b>32,810</b>	

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

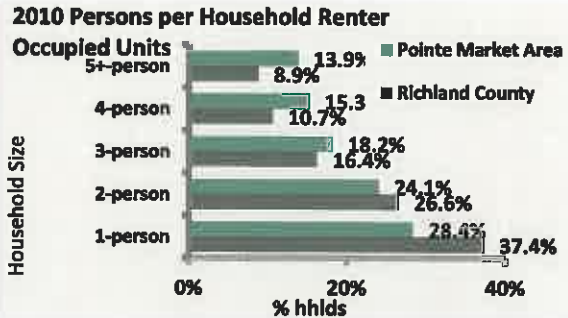


Approximately 53 percent of the renter households in the Pointe Market Area have one or two persons compared to 64 percent in Richland County (Table 14). Three and four person households comprise 33.5 percent of renter households in the Pointe Market Area and 13.9 percent of renter households have five or more members.

**Table 14 2010 Renter Households by Household Size**

Renter Occupied	Richland County		Pointe Market Area	
	#	%	#	%
1-person hhld	20,986	37.4%	1,570	28.4%
2-person hhld	14,956	26.6%	1,331	24.1%
3-person hhld	9,193	16.4%	1,005	18.2%
4-person hhld	6,029	10.7%	845	15.3%
5+-person hhld	5,007	8.9%	768	13.9%
<b>TOTAL</b>	<b>56,171</b>	<b>100%</b>	<b>5,519</b>	<b>100%</b>

Source: 2010 Census

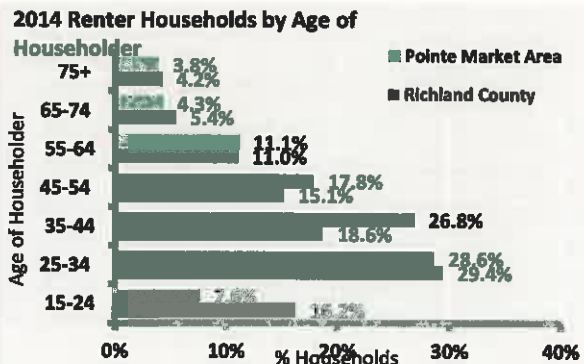


Young working age households form the core of the market area’s renters, as 55.4 percent of renter householders are between the ages of 25 and 44 (Table 15). Approximately 18 percent of renter householders in the Pointe Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) are present in 19.2 percent of all Pointe Market Area renter households.

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

Renter Households Age of Hhldr	Richland County		Pointe Market Area	
	#	%	#	%
15-24 years	9,916	16.2%	484	7.6%
25-34 years	17,948	29.4%	1,828	28.6%
35-44 years	11,382	18.6%	1,715	26.8%
45-54 years	9,260	15.1%	1,137	17.8%
55-64 years	6,747	11.0%	712	11.1%
65-74 years	3,326	5.4%	273	4.3%
75+ years	2,552	4.2%	246	3.8%
<b>Total</b>	<b>61,131</b>	<b>100%</b>	<b>6,396</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



**4. Income Characteristics**

Based on Esri estimates, the Pointe Market Area’s 2014 median income of \$64,940 is \$17,125 or 35.8 percent higher than the \$47,815 median income in Richland County (Table 16). Approximately 16.8 percent of the households earn from \$15,000 to \$34,999 in the Pointe Market Area, the approximate income target of the subject property. The Pointe Market Area also contains a notable percentage of moderate to upper income households earning from \$35,000 to \$74,999 (35.5 percent) and greater than \$75,000 (41.2 percent), respectively.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Pointe Market Area as of 2014 is \$52,163 (Table 17). This renter median income is roughly 75 percent of the median among owner households of \$69,919. Among renter households, 9.4 percent earn less than \$15,000 and 23.0 percent earn \$25,000 to \$34,999.

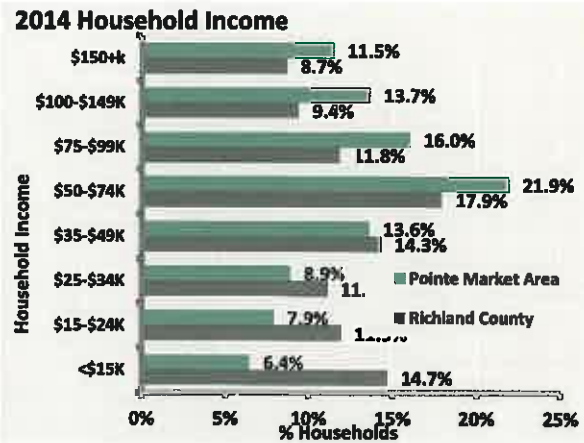




**Table 16 2014 Household Income, Pointe Market Area**

Estimated 2014 Household Income		Richland County		Pointe Market Area	
		#	%	#	%
less than	\$15,000	22,395	14.7%	1,859	6.4%
	\$15,000 - \$24,999	18,216	11.9%	2,282	7.9%
	\$25,000 - \$34,999	16,990	11.1%	2,567	8.9%
	\$35,000 - \$49,999	21,829	14.3%	3,930	13.6%
	\$50,000 - \$74,999	27,352	17.9%	6,319	21.9%
	\$75,000 - \$99,999	18,072	11.8%	4,621	16.0%
	\$100,000 - \$149,999	14,365	9.4%	3,939	13.7%
	\$150,000 Over	13,286	8.7%	3,313	11.5%
<b>Total</b>		<b>152,505</b>	<b>100%</b>	<b>28,828</b>	<b>100%</b>
<b>Median Income</b>		<b>\$47,815</b>		<b>\$64,940</b>	

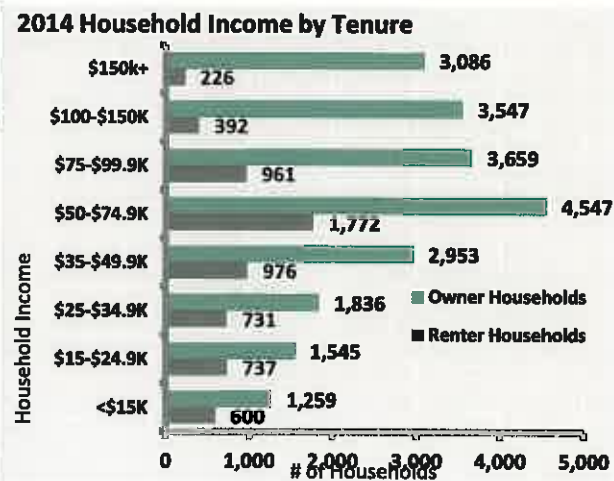
Source: Esri; Real Property Research Group, Inc.



**Table 17 2014 Income by Tenure**

Pointe Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	600	9.4%	1,259	5.6%
	\$15,000 - \$24,999	737	11.5%	1,545	6.9%
	\$25,000 - \$34,999	731	11.4%	1,836	8.2%
	\$35,000 - \$49,999	976	15.3%	2,953	13.2%
	\$50,000 - \$74,999	1,772	27.7%	4,547	20.3%
	\$75,000 - \$99,999	961	15.0%	3,659	16.3%
	\$100,000 - \$149,999	392	6.1%	3,547	15.8%
	\$150,000 over	226	3.5%	3,086	13.8%
<b>Total</b>		<b>6,396</b>	<b>100%</b>	<b>22,433</b>	<b>100%</b>
<b>Median Income</b>		<b>\$52,163</b>		<b>\$69,919</b>	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Pointe Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Pointe Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February and March of 2015.

### B. Overview of Market Area Housing Stock

Based on the 2009-2013 ACS survey, single-family detached homes accounted for 49.1 percent of rentals in the Pointe Market Area compared to 30.6 percent in the Richland County. Mobile homes also accounted for a significant portion of the rental stock in both areas at 16.7 percent in the Pointe Market Area and 5.4 percent in the Richland County. Multi-family structures with five or more units comprised approximately 29 percent of the units in the market area and 46 percent of the units in the county (Table 18).

The renter-occupied housing stock in the Pointe Market Area is significantly newer than in Richland County with a median year built of 2000 in the Pointe Market Area compared to 1979 in Richland County. The median year built of the Pointe Market Area’s owner-occupied stock was also much newer at 1997, compared to a median year built of 1984 for Richland County owner occupied units (Table 19). Half of all renter occupied units in the Pointe Market Area have been constructed since 2000 and 76.3 percent have been built since 1990.

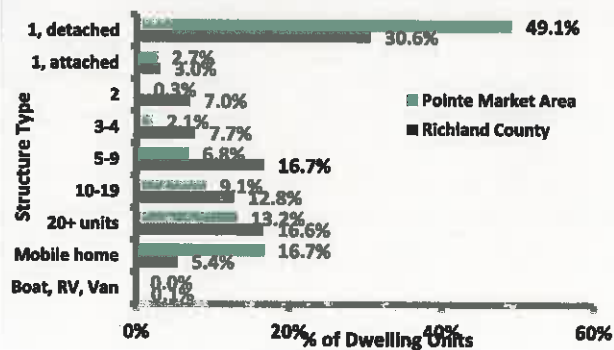
According to ACS data, the median value among owner-occupied housing units in the Pointe Market Area was \$163,821, which is \$12,632 or 8.4 percent higher than Richland County’s median of \$151,189 (Table 20). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 18 Renter Occupied Units by Structure**

Renter Occupied	Richland County		Pointe Market Area	
	#	%	#	%
1, detached	17,306	30.6%	3,119	49.1%
1, attached	1,720	3.0%	172	2.7%
2	3,961	7.0%	22	0.3%
3-4	4,340	7.7%	131	2.1%
5-9	9,416	16.7%	431	6.8%
10-19	7,236	12.8%	578	9.1%
20+ units	9,388	16.6%	838	13.2%
Mobile home	3,071	5.4%	1,059	16.7%
Boat, RV, Van	83	0.1%	0	0.0%
<b>TOTAL</b>	<b>56,521</b>	<b>100%</b>	<b>6,350</b>	<b>100%</b>

Source: American Community Survey 2009-2013

**2009-2013 Renter Occupied Units By Structure**





**Table 19 Dwelling Units by Year Built and Tenure**

Owner Occupied	Richland County		Pointe Market Area	
	#	%	#	%
2010 or later	785	0.9%	374	1.8%
2000 to 2009	20,801	23.8%	9,130	44.1%
1990 to 1999	15,149	17.3%	4,955	24.0%
1980 to 1989	11,374	13.0%	2,907	14.1%
1970 to 1979	12,595	14.4%	2,395	11.6%
1960 to 1969	10,343	11.8%	400	1.9%
1950 to 1959	8,760	10.0%	296	1.4%
1940 to 1949	3,664	4.2%	110	0.5%
1939 or earlier	3,882	4.4%	118	0.6%
<b>TOTAL</b>	<b>87,353</b>	<b>100%</b>	<b>20,685</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1984</b>		<b>1997</b>	

Source: American Community Survey 2009-2013

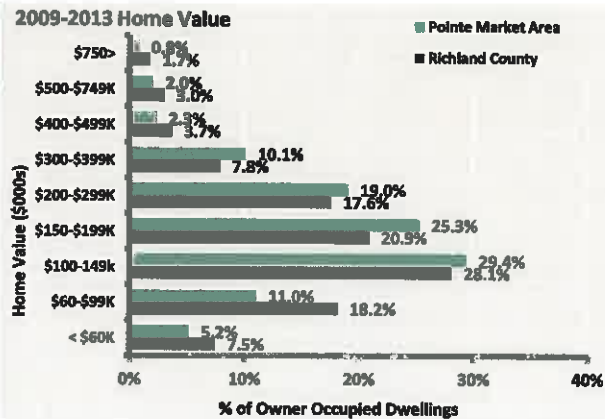
Renter Occupied	Richland County		Pointe Market Area	
	#	%	#	%
2010 or later	605	1.1%	125	2.0%
2000 to 2009	10,507	18.6%	3,050	48.0%
1990 to 1999	8,223	14.5%	1,668	26.3%
1980 to 1989	8,897	15.7%	692	10.9%
1970 to 1979	11,652	20.6%	477	7.5%
1960 to 1969	6,493	11.5%	126	2.0%
1950 to 1959	4,679	8.3%	110	1.7%
1940 to 1949	2,672	4.7%	52	0.8%
1939 or earlier	2,793	4.9%	50	0.8%
<b>TOTAL</b>	<b>56,521</b>	<b>100%</b>	<b>6,350</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1979</b>		<b>2000</b>	

Source: American Community Survey 2009-2013

**Table 20 Value of Owner Occupied Housing Stock**

2009-2013 Home Value		Richland County		Pointe Market Area	
		#	%	#	%
less than \$60,000	\$60,000	5,936	7.5%	1,006	5.2%
\$60,000	\$99,999	14,463	18.2%	2,145	11.0%
\$100,000	\$149,999	22,379	28.1%	5,720	29.4%
\$150,000	\$199,999	16,637	20.9%	4,916	25.3%
\$200,000	\$299,999	14,006	17.6%	3,706	19.0%
\$300,000	\$399,999	6,250	7.8%	1,967	10.1%
\$400,000	\$499,999	2,914	3.7%	452	2.3%
\$500,000	\$749,999	2,373	3.0%	392	2.0%
\$750,000	over	1,390	1.7%	156	0.8%
<b>Total</b>		<b>79,671</b>	<b>108%</b>	<b>19,460</b>	<b>95%</b>
<b>Median Value</b>		<b>\$151,189</b>		<b>\$163,821</b>	

Source: American Community Survey 2009-2013



## C. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

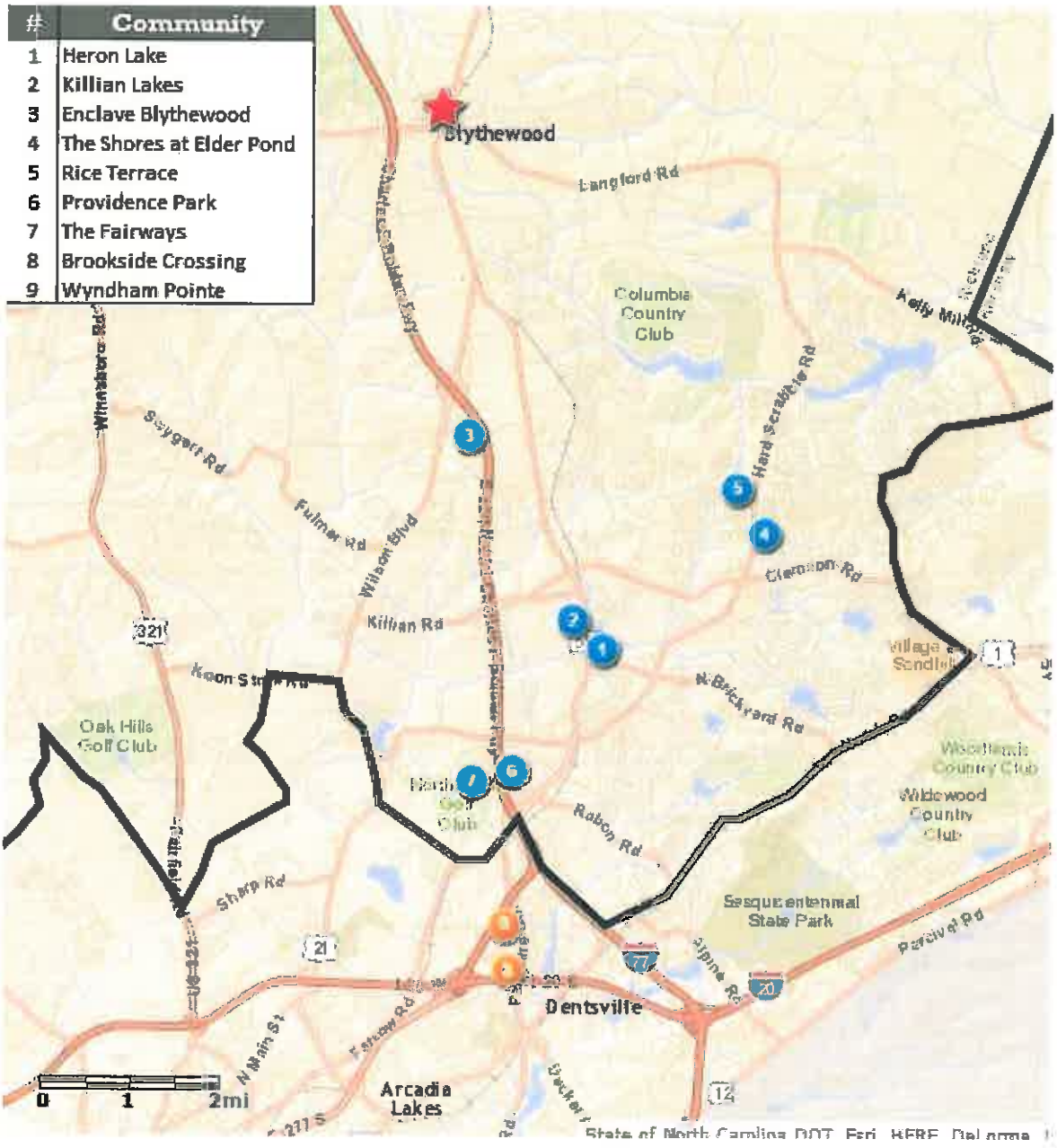
As part of this analysis, RPRG surveyed seven general occupancy rental communities in the Pointe Market Area all of which are market rate. One of these market rate communities (The Fairways) is listed on SCSHFDA's 2014 public analysis as an LIHTC community; however, property management confirmed the community just recently transitioned out of the LIHTC program. To provide some context on rent and occupancy levels of LIHTC communities in the region, we surveyed two LIHTC properties (Wyndham Pointe and Brookside Crossing) just outside the Pointe Market Area. For the purposes of this analysis, rental communities inside and outside of the market area are shown and discussed separately. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.



**2. Location**

Map 6 shows the location of the surveyed competitive communities, all of which are located south of the subject site near Interstate 77 or Hardscrabble Road. The closest surveyed rental community to the subject site is Enclave at Blythewood, located 3.5 miles to the south. All other surveyed rental communities are located roughly four to eight miles from the subject property. Despite the distance, the subject site's location is comparable to those of all surveyed rental communities in and just outside the Pointe Market Area.

**Map 6 Surveyed Rental Communities**





### **3. Age of Communities**

The average year built of surveyed comparable communities in the market area is 2004. The newest multi-family rental community in the Pointe Market Area is Killian Lakes, a market rate community built in 2009. The two LIHTC communities outside the market area had an average year built of 2005.

### **4. Structure Type**

Five of the seven rental communities in the market area offer garden-style units while two offer a combination of garden and townhouse units. Both LIHTC communities outside the market area offer garden units.

### **5. Size of Communities**

The average size of rental communities in the market area communities is 224 units. This is notably larger than the two LIHTC properties just outside the market area, which have an average size of 171 units.

### **6. Vacancy Rates**

The seven market rate rental communities in the market area combine to offer 1,566 units, of which 80 or 5.1 percent were reported vacant. Among the two LIHTC properties outside the market area, five of 342 units (1.5 percent) were available at the time of our survey.

Among properties reporting unit mix breakdowns, vacancy rates by floorplan in the market area were 1.6 percent for one bedroom units, 7.7 percent for two bedroom units, and 8.9 percent for three bedroom units (Table 22). At the one LIHTC community outside the market area reporting a unit mix, vacancy rates by floor plan were zero percent for one and two bedroom units and 3.3 percent for three bedroom units.

The average historic occupancy rate among the two LIHTC communities just outside the market area was 97.08 percent for the second and fourth quarter of 2014 (Table 23). The occupancy rate for these LIHTC communities at the time of our survey was 98.54 percent (Table 24).

### **7. Rent Concessions**

The Shores at Elders Pond and the Fairways (both market rate) were the only two surveyed rental communities offering rental concessions or incentives.

### **8. Absorption History**

None of the surveyed rental communities were able to provide an absorption history.



**Table 21 Rental Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI		Garden	12			\$485	\$566	
	Subject - 60% AMI		Garden	44			\$500	\$600	
<b>Rental Communities in the Pointe Market Area</b>									
1	Heron Lake	2008	Gar	216	18	8.3%	\$915	\$1,056	None
2	Killian Lakes	2009	Gar/TH	252	0	0.0%	\$670	\$1,048	None
3	Enclave Blythewood	2008	Gar	228	15	6.6%	\$845	\$979	None
4	Shores at Elder Pond, The	2004	Gar	237	14	5.9%	\$783	\$885	1 Month free.
5	Rice Terrace	2004	Gar/TH	177	10	5.6%	\$780	\$876	None
6	Providence Park	2004	Gar	216	15	6.9%	\$890	\$823	None
7	Fairways, The	1992	Gar	240	8	3.3%	\$695	\$808	\$200 off lease.
<b>Total Average</b>		2004		1,566	80	5.1%			
				224			\$797	\$925	
<b>Rental Communities Outside the Pointe Market Area</b>									
8	Brookside Crossing*	2010	Gar	162	3	1.9%	\$638	\$755	None
9	Wyndham Pointe*	2007	Gar	180	2	1.1%	\$635	\$720	None
<b>LIHTC Total</b>				342	5	1.5%			
<b>LIHTC Average</b>		2005		171			\$636	\$738	

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. March 2015.

**Table 22 Vacancy by Floor Plan**

Property	Total		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
<b>Inside the Pointe Market Area</b>											
Heron Lake	216	18	24	0	0.0%	108	15	13.9%	84	3	3.6%
Enclave Blythewood	228	18	96	1	1.0%	96	9	9.4%	36	5	13.9%
Rice Terrace	177	10	16	2	12.5%	126	3	2.4%	35	5	14.3%
Providence Park	216	15	84	0	0.0%	108	12	11.1%	24	3	12.5%
Fairways, The	240	8	96	2	2.1%	144	6	4.2%			
<b>Total</b>	<b>1,077</b>	<b>66</b>									
<b>Total Reporting Breakdown</b>	<b>1,077</b>	<b>66</b>	<b>316</b>	<b>5</b>	<b>1.6%</b>	<b>582</b>	<b>45</b>	<b>7.7%</b>	<b>179</b>	<b>16</b>	<b>8.9%</b>
<b>Total Percentage</b>		<b>100.0%</b>	<b>29.3%</b>	<b>7.6%</b>		<b>54.0%</b>	<b>68.2%</b>		<b>16.6%</b>	<b>24.2%</b>	
<b>Outside the Pointe Market Area</b>											
Wyndham Pointe*	180	2	24	0	0.0%	96	0	0.0%	60	2	3.3%
<b>Total</b>	<b>180</b>	<b>2</b>									
<b>Total Reporting Breakdown</b>	<b>180</b>	<b>2</b>	<b>24</b>	<b>0</b>	<b>0.0%</b>	<b>96</b>	<b>0</b>	<b>0.0%</b>	<b>60</b>	<b>2</b>	<b>3.3%</b>
<b>Total Percentage</b>		<b>100.0%</b>	<b>13.3%</b>	<b>0.0%</b>		<b>53.3%</b>	<b>0.0%</b>		<b>33.3%</b>	<b>100.0%</b>	

**LIHTC Community\***

Source: Field Survey, Real Property Research Group, Inc. March 2015.



**Table 23 Historical Occupancy, LIHTC Communities Outside the Pointe Market Area**

Community	City	County	Total Units	6/30/2014		12/31/2014		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Brookside Crossing	Columbia	Richland	162	156	96.30%	159	98.15%	97.22%	Family
Wyndham Pointe	Columbia	Richland	180	175	97.22%	174	96.67%	96.94%	Family
<b>Grand Total</b>			<b>342</b>	<b>331</b>	<b>96.78%</b>	<b>333</b>	<b>97.37%</b>	<b>97.08%</b>	

Source: SC Public Analysis 2014

**Table 24 LIHTC Occupancy Rate, Communities Outside the Pointe Market Area**

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Brookside Crossing	Columbia	Richland	162	159	98.15%
Wyndham Pointe	Columbia	Richland	180	178	98.89%
<b>Grand Total</b>			<b>342</b>	<b>337</b>	<b>98.54%</b>

Source: Field Survey, Real Property Research Group, Inc. March 2015.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the surveyed rental communities in the market area, three include the cost of water/sewer and trash removal and four do not include the cost of any utilities in the price of rent (Table 25). Both LIHTC communities outside the market area include the cost of water/sewer and trash removal. The Pointe at Blythewood will include the cost of water/sewer and trash removal.

### 2. Unit Features

All of the surveyed rental communities offer dishwashers and washer/dryer connections in each unit. Among the seven market rate properties in the market area, four also provide microwaves and two provide full-size washers and dryers in each unit. The Pointe at Blythewood will be competitive with surveyed rental communities in and outside the market area as features will include dishwashers, microwaves, washer/dryer connections, and patios/balconies.

### 3. Parking

All surveyed communities include free surface parking. Five market rate communities in the market area also offer detached garages for additional monthly fees ranging from \$70 to \$100 and Enclave Blythewood has some units with attached garages, the price of which is included in rent.

### 4. Community Amenities

All of the surveyed rental communities offer community rooms, fitness centers, and swimming pools (Table 26). Among the seven market rate communities in the market area, five also have business centers, three have playgrounds, one has a tennis court, and two have gated entries. The two LIHTC properties outside the market area also have playgrounds and Wyndham Pointe contains a business center and security gate. The Pointe at Blythewood will include a community room, computer center, fitness center, playground, and laundry room. These amenities will be competitive with the



existing rental stock in the market area and are appropriate given the income restrictive nature of the subject property.

**Table 25 Utilities and Unit Features– Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent						Dish Washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	
<b>Rental Communities in the Pointe Market Area</b>												
Heron Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	
Killian Lakes	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	STD - Full	
Enclave Blythewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full	
Shores at Elder Pond, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Building
Rice Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Building
Providence Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Building
Fairways, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Building
<b>Rental Communities Outside the Pointe Market Area</b>												
Brookside Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Wyndham Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	

Source: Field Survey, Real Property Research Group, Inc. March 2015.

**Table 26 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness	Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Rental Communities in the Pointe Market Area</b>									
Heron Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Killian Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enclave Blythewood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Shores at Elder Pond, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rice Terrace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Providence Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fairways, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Rental Communities Outside the Pointe Market Area</b>									
Brookside Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wyndham Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. March 2015.





## 5. Distribution of Units by Bedroom Type

Full unit distributions were available for five of the seven rental communities in the market area, comprising 61.9 percent of surveyed units (Table 27). By floor plan, 32.0 percent were one bedroom units, 48.9 percent were two bedroom units, and 18.5 percent were three bedroom units. Unit distributions were also available for both LIHTC communities just outside the market area. Among these two communities, 12.3 percent of units contained one bedroom, 59.6 percent contained two bedrooms, and 28.1 percent contained three bedrooms.

## 6. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs.

Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** units reported an average net rent of \$799 with a range from \$703 to \$915 per month. The average unit size is 815 square feet, which results in an average net rent per square foot of \$0.98.
- **Two bedroom** units reported an average net rent of \$929 with a range from \$821 to \$1,056 per month. The average unit size is 1,130 square feet, which results in an average net rent per square foot of \$0.82.
- **Three bedroom** units reported an average net rent of \$1,168 with a range from \$991 to \$1,425 per month. The average unit size is 1,460 square feet, which results in an average net rent per square foot of \$0.80.

All of the subject property's proposed rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans. The subject property's proposed 50 and 60 percent rents will also be priced at least \$120 less than the 60 percent units offered at both LIHTC communities just outside the market area for all floor plans.



**Table 27 Salient Characteristics, Surveyed Rental Communities**

Community	Type	Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	Gar	12	4	\$485	753	\$0.64	4	\$566	965	\$0.59	4	\$641	1,125	\$0.57
Subject - 60% AMI	Gar	44	12	\$500	753	\$0.66	20	\$600	965	\$0.62	12	\$700	1,125	\$0.62
<b>Rental Communities in the Greater Pointe Market Area</b>														
Heron Lake	Gar	216	24	\$915	886	\$1.03	108	\$1,056	1,034	\$1.02	84	\$1,170	1,237	\$0.95
Killian Lakes	Gar/TH	252		\$670	825	\$0.81		\$1,048	1,463	\$0.72		\$1,425	1,978	\$0.72
Enclave Blythewood	Gar	228	96	\$870	783	\$1.11	96	\$1,009	1,081	\$0.93	36	\$1,249	1,306	\$0.96
Rice Terrace	Gar/TH	177	16	\$780	790	\$0.99	126	\$876	1,127	\$0.78	35	\$1,136	1,612	\$0.70
Providence Park	Gar	216	84	\$915	898	\$1.02		\$853	1,167	\$0.73	24	\$1,038	1,332	\$0.78
Shores at Elder Pond, The	Gar	237		\$743	775	\$0.96		\$841	1,058	\$0.80		\$991	1,293	\$0.77
Fairways, The	Gar	240	96	\$703	750	\$0.94	144	\$821	984	\$0.83				
<b>Total/Average</b>		<b>1,566</b>		<b>\$799</b>	<b>815</b>	<b>\$0.98</b>		<b>\$929</b>	<b>1,130</b>	<b>\$0.82</b>		<b>\$1,168</b>	<b>1,460</b>	<b>\$0.80</b>
<b>Unit Distribution</b>		<b>969</b>	<b>316</b>				<b>474</b>				<b>179</b>			
<b>% of Total</b>		<b>61.9%</b>	<b>32.6%</b>				<b>48.9%</b>				<b>18.5%</b>			
<b>Rental Communities Outside of the Pointe Market Area</b>														
Brookside Crossing* 60% AMI	Gar	162	18	\$638	771	\$0.83	108	\$755	1,050	\$0.72	36	\$859	1,290	\$0.67
Wyndham Pointe* 60% AMI	Gar	180	24	\$635	1,035	\$0.61	96	\$720	1,232	\$0.58	60	\$820	1,444	\$0.57
<b>Total/Average</b>		<b>342</b>		<b>\$636</b>	<b>903</b>	<b>\$0.70</b>		<b>\$738</b>	<b>1,141</b>	<b>\$0.65</b>		<b>\$840</b>	<b>1,367</b>	<b>\$0.61</b>
<b>Unit Distribution</b>		<b>342</b>	<b>42</b>				<b>204</b>				<b>96</b>			
<b>% of Total</b>		<b>100.0%</b>	<b>12.3%</b>				<b>59.6%</b>				<b>28.1%</b>			

Tax Credit Communities\*

(1) Rent is adjusted to include only Water/Sewer and Trash and Incentives

Source: Field Survey, Real Property Research Group, Inc. March 2015.

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

The Section 8 Housing Choice Voucher Program for Richland County is administered by the Columbia Housing Authority. The Columbia Housing Authority manages 2,200 public housing units in Richland County and administers 3,100 Housing Choice Vouchers, the waiting lists for which are currently closed. Two subsidized communities were identified in the market area, both serving elderly/disabled (Table 28, Map 7).

**Table 28 Subsidized Rental Communities, Pointe Market Area**

Community	Subsidy	Type	Address	City
J. William Pitts	HUD Section 8	Elderly	150 Flora Drive	Columbia
Richland East	HUD Section 8	Disabled	33 Archie Drive	Columbia

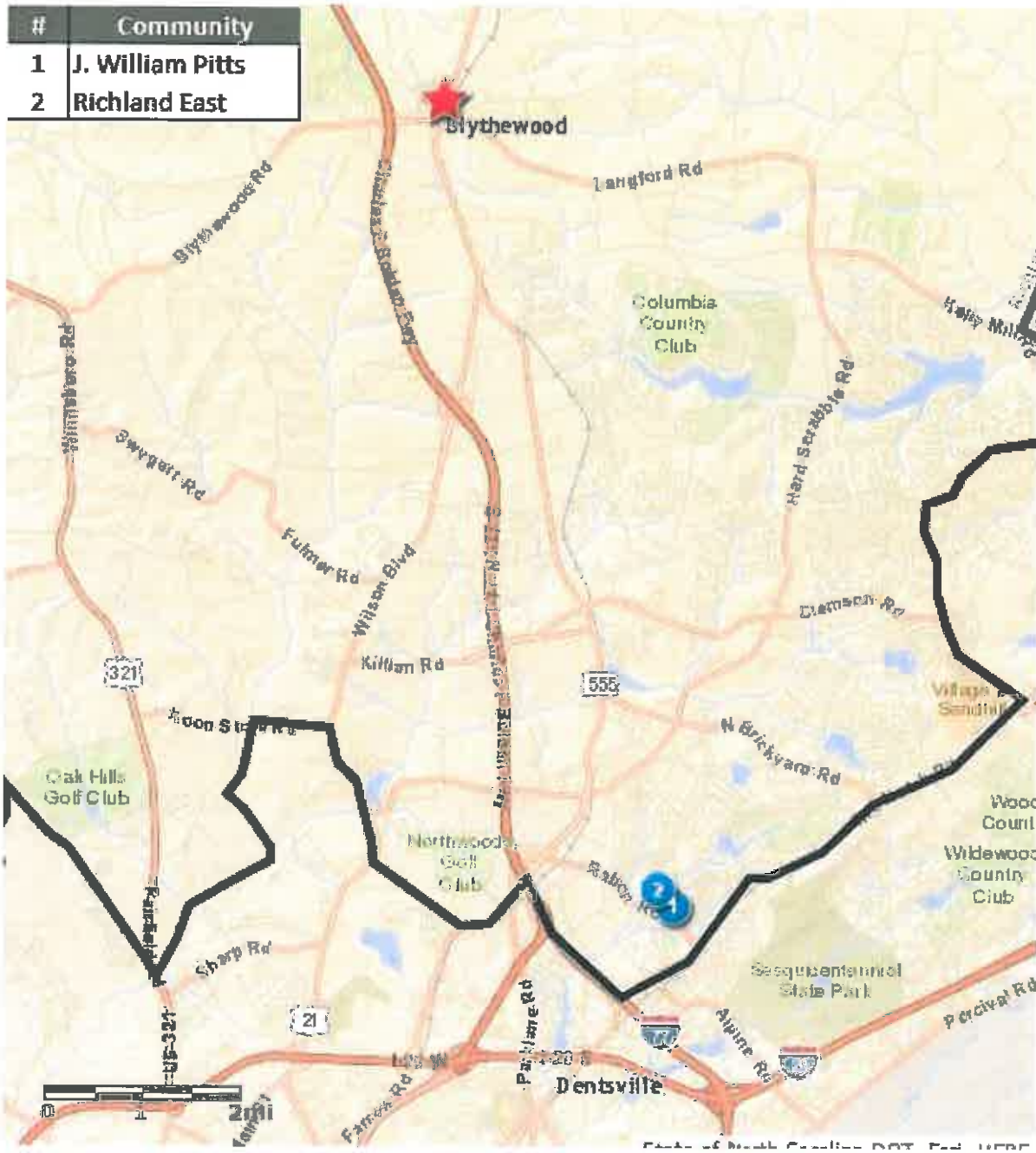
Source: USDA, HUD, and SCSHFDA

### F. Potential Competition from For-Sale Housing and Scattered Site Rentals

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with The Pointe at Blythewood, which will have rents among the lowest in the market area. Scattered site single-family detached home rentals will not compete with The Pointe at Blythewood due to the much higher rents. Mobile homes in the area are lower quality and are not expected to offer competition for the newly constructed units at The Pointe at Blythewood.



Map 7 Subsidized Rental Communities, Pointe Market Area





## G. Proposed and Under Construction Rental Communities

According to planning officials with the Town of Blythewood and Richland County, three multi-family rental communities are currently under construction in the market area – Enclave Blythewood II (88 units), Killian Lakes II (336 units), and Town Center at Lake Carolina (180 units). All three of these projects will be luxury market rate communities and will not be comparable to the proposed The Pointe at Blythewood. No LIHTC communities are located in the Pointe Market Area and none have received allocations within the past three years.

## H. Estimate of Market Rent

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

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 33).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$100 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

As none of the comparable communities offer four bedroom units, an adjustment was made to the three bedroom units.

According to our adjustment calculations, the estimated market rents for the units at The Pointe at Blythewood are \$846 for one bedroom units (Table 29), \$967 for two bedroom units (Table 30), and \$1,107 for three bedroom units (Table 31). The proposed 50 percent rents result in market advantages of 41.45 percent to 42.69 percent. Market advantages for 60 percent units range from 36.77 percent to 40.92 percent. The overall weighted average market advantage is 39.09 percent (Table 32). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



**Table 29 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #4		
The Pointe at Blythewood 425 Main Street Blythewood, Richland County, SC	Enclave Blythewood 2051 Blythewood Crossing Lane Blythewood		Heron Lake 1340 North Brickyard Road Columbia		The Shores at Elder Pond 4500 Hardscrabble Road Richland		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$500	\$875	\$0	\$915	\$0	\$783	\$0
Utilities Included	W,S,T	None	\$25	W,S,T	\$0	None	\$25
Rent Concessions		None	\$0	None	\$0	Yes	(\$65)
<b>Effective Rent</b>	<b>\$500</b>	<b>\$900</b>		<b>\$915</b>		<b>\$743</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2016	2008	\$6	2008	\$6	2004	\$9
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$15
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$15
Unit Interior Square Feet	753	836	(\$21)	886	(\$33)	775	(\$6)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	No / Yes	\$10
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	2	7	1
Sum of Adjustments B to D		\$6	(\$61)	\$16	(\$48)	\$74	(\$6)
F. Total Summary							
Gross Total Adjustment		\$67		\$64		\$80	
Net Total Adjustment		(\$55)		(\$37)		\$68	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$845		\$883		\$811	
% of Effective Rent		93.9%		96.5%		109.2%	
Estimated Market Rent	\$846						
Rent Advantage \$	\$346						
Rent Advantage %	40.9%						



**Table 30 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Pointe at Blythewood 425 Main Street Blythewood, Richland County, SC		Enclave Blythewood		Heron Lake		The Shores at Elder Pond	
		2051 Blythewood Crossing Lane		1340 North Brickyard Road		4500 Hardscrabble Road	
		Blythewood	Richland	Columbia	Richland	Columbia	Richland
A. Rents Charged		Data		Data		Data	
	Subject		\$ Adj.		\$ Adj.		\$ Adj.
Street Rent	\$600	\$1,004	\$0	\$1,056	\$0	\$885	\$0
Utilities Included	W,S,T	None	\$30	W,S,T	\$0	None	\$30
Rent Concessions		None	\$0	None	\$0	Yes	(\$74)
<b>Effective Rent</b>	<b>\$600</b>	<b>\$1,034</b>		<b>\$1,056</b>		<b>\$881</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data		Data		Data	
	Subject		\$ Adj.		\$ Adj.		\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2016	2008	\$6	2008	\$6	2004	\$9
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$15
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data		Data		Data	
	Subject		\$ Adj.		\$ Adj.		\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$15
Unit Interior Square Feet	965	1,093	(\$32)	1,034	(\$17)	1,058	(\$23)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	No / Yes	\$10
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		Data		Data	
	Subject		\$ Adj.		\$ Adj.		\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive		Positive		Positive	
	Subject		Negative		Negative		Negative
Total Number of Adjustments		1	3	2	2	7	1
Sum of Adjustments B to D		\$6	(\$72)	\$16	(\$32)	\$74	(\$23)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$78		\$48		\$97	
<i>Net Total Adjustment</i>		(\$66)		(\$16)		\$51	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$968		\$1,040		\$892	
% of Effective Rent		93.6%		98.5%		106.1%	
<b>Estimated Market Rent</b>	<b>\$967</b>						
<b>Rent Advantage \$</b>	<b>\$367</b>						
<b>Rent Advantage %</b>	<b>37.9%</b>						



**Table 31 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Pointe at Blythewood 425 Main Street Blythewood, Richland County, SC		Enclave Blythewood		Heron Lake		The Shores at Elder Pond	
		2051 Blythewood Crossing Lane		841 Frenwood Lane		4500 Hardscrabble Road	
		Blythewood	Richland	Columbia	Richland	Columbia	Richland
A. Rents Charged		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$700	\$1,214	\$0	\$1,170	\$0	\$1,043	\$0
Utilities Included	W,S,T	None	\$35	W,S,T	\$0	None	\$35
Rent Concessions		No	\$0	No	\$0	Yes	(\$87)
<b>Effective Rent</b>		<b>\$700</b>		<b>\$1,249</b>		<b>\$1,170</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2016	2008	\$6	2008	\$6	2004	\$9
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$15
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,125	1,306	(\$45)	1,237	(\$28)	1,293	(\$42)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	No / Yes	\$10
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	2	6	1
Sum of Adjustments B to D		\$6	(\$85)	\$16	(\$43)	\$59	(\$42)
F. Total Summary							
Gross Total Adjustment		\$91		-\$59		\$101	
Net Total Adjustment		(\$79)		(\$27)		\$17	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,170		\$1,143		\$1,008	
% of Effective Rent		93.7%		97.7%		101.7%	
Estimated Market Rent		\$1,107					
Rent Advantage \$		\$407					
Rent Advantage %		36.8%					



**Table 32 Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent - 60% AMI	\$500	\$600	\$700
Estimated Market Rent	\$846	\$967	\$1,107
Rent Advantage (\$)	\$346	\$367	\$407
Rent Advantage (%)	40.92%	37.93%	36.77%
Proposed Units	12	20	12
	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent - 50% AMI	\$485	\$566	\$641
Estimated Market Rent	\$846	\$967	\$1,107
Rent Advantage (\$)	\$361	\$401	\$466
Rent Advantage (%)	42.69%	41.45%	42.10%
Proposed Units	4	4	4
<b>Overall Rent Advantage</b>			<b>39.09%</b>

**Table 33 Estimate of Market Rent Adjustments Summary**

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$15.00
Location	\$25.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$10.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$10.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00





## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The Pointe at Blythewood is located in the Town of Blythewood, which is part of the rapidly growing northern Richland County submarket.

- The neighborhood surrounding The Pointe at Blythewood includes a mixture of land uses including residential and commercial development as well as municipal uses within one-half mile of the site. Residential uses primarily consist of moderate to high value single-family detached homes.
- The subject site is located within two miles of numerous community amenities including healthcare facilities, public schools, government services, shopping opportunities, and recreational venues.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

#### 2. Economic Context

Richland County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of stabilization with job growth and reduced unemployment rates over the past three years.

- Since reaching a high of 9.7 percent in 2009, the county's unemployment rate has steadily declined each year reaching 6.4 percent in 2014. This matched the 2014 national unemployment rate and was 0.9 percentage points higher than the 2014 unemployment rate in South Carolina.
- During the course of the recent national recession and economic downturn, Richland County lost 14,707 jobs or 6.8 percent of its 2007 At-Place Employment base including more than 10,000 jobs in 2009. Over the past two years, Richland County has shown signs of stabilization with net job growth of nearly 5,000. The county also added 1,978 jobs through the third quarter of 2014.
- Government is Richland County's largest employment sector at 25.4 percent of total employment compared to just 15.9 percent nationally. In addition to Government, Richland County has five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities) that each account for approximately ten to fourteen percent of total employment.

#### 3. Growth Trends

Both the Pointe Market Area and Richland County experienced substantial growth between the 2000 and 2010 census counts with the market area nearly doubling in size. Growth rates in both areas are projected to remain strong through 2017 with the market area's growth rate expected to continue to outpace the county's.

- Between 2000 and 2010 Census counts, the population of the Pointe Market Area increased by 76.4 percent, rising from 41,172 to 72,644 people; the annual growth rate was 5.8



percent or 3,147 people. During the same period, the number of households in the Pointe Market Area increased by 85.6 percent, from 14,362 to 26,657 households, an annual increase of 6.4 percent or 1,230 households.

- Between 2014 and 2017, the market area is projected to have annual increases of 1,391 people (1.7 percent) and 1,230 households (1.8 percent). The county's annual growth is projected at 1.1 percent for population and 1.2 percent for households.

#### 4. Demographic Trends

Reflecting its suburban nature, the market area is older, has more households with children, is less likely to rent, and is more affluent.

- The median age of the population is 35 in the market area and 33 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Only 14 percent of the households in the Pointe Market Area rented in 2000; however, renter households accounted for 28.3 percent of the net household change in the Pointe Market Area between the 2000 and 2010 Census counts. As a result, 2010 renter percentage in the market area increased to 20.7 percent. Based on Esri estimates, the market area's renter percentage is expected to continue to increase to 23.0 percent by 2017.
- Young working age households form the core of the market area's renters, as 55.4 percent of renter householders are between the ages of 25 and 44. Approximately 18 percent of renter householders in the Pointe Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) account for 19.2 percent of all Pointe Market Area renter households.
- RPRG estimates the 2014 median household income in the Pointe Market Area is \$64,940, which is \$17,125 or 35.8 percent higher than the \$47,815 median income in Richland County.
- The market area's median income for renter households in 2014 is estimated at \$52,163, roughly 75 percent of the median among owner households of \$69,919. Among renter households, 9.4 percent earn less than \$15,000 and 23.0 percent earn \$25,000 to \$34,999.

#### 5. Competitive Housing Analysis

The multi-family rental market is stable in the market area and does not contain any LIHTC communities.

- The seven market rate rental communities in the market area combine to offer 1,566 units, of which 80 or 5.1 percent were reported vacant. Among the two LIHTC properties outside the market area, five of 342 units (1.5 percent) were available at the time of our survey. Vacancy rates by floorplan in the market area were 1.6 percent for one bedroom units, 7.7 percent for two bedroom units, and 8.9 percent for three bedroom units.
- The average historic occupancy rate among the two LIHTC communities just outside the market area was 97.08 percent for the second and fourth quarter of 2014. The occupancy rate for these LIHTC communities at the time of our survey was 98.54 percent.
- Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$799 for 815 square feet or \$0.98 per square foot.
  - **Two bedroom** rents average \$929 for 1,130 square feet or \$0.82 per square foot.
  - **Three bedroom** rents average \$1,168 for 1,460 square feet or \$0.80 per square foot.



- All of the subject property's proposed rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans. The subject property's proposed 50 and 60 percent rents will also be priced at least \$120 less than the 60 percent units offered at both LIHTC communities just outside the market area for all floor plans.
- According to our adjustment calculations, the estimated market rents for the units at The Pointe at Blythewood are \$846 for one bedroom units, \$967 for two bedroom units, and \$1,107 for three bedroom units. The proposed 50 percent rents result in market advantages of 41.45 percent to 42.69 percent. Market advantages for 60 percent units range from 36.77 percent to 40.92 percent. The overall weighted average market advantage is 39.09 percent.
- Three new multi-family rental communities are under construction in the market area, all of which will be luxury market rate rental communities. Given the difference in income targeting, these communities will not compete with the proposed The Pointe at Blythewood. No LIHTC communities are located in the Pointe Market Area and none have received allocations within the past three years.

## **B. Affordability Analysis**

### **1. Methodology**

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey along with estimates and projected income growth as projected by Esri (Table 34).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analyses, RPRG employs a 35 percent gross rent burden.

The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 income limits for the Columbia MSA as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.



**Table 34 2016 Income Distribution by Tenure**

Pointe Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,838	6.1%	619	9.1%
	\$15,000	2,034	6.8%	685	10.1%
	\$25,000	2,501	8.4%	742	10.9%
	\$35,000	3,986	13.3%	1,032	15.2%
	\$50,000	6,576	22.0%	1,922	28.3%
	\$75,000	4,991	16.7%	1,082	15.9%
	\$100,000	4,474	15.0%	464	6.8%
	\$150,000	3,500	11.7%	246	3.6%
	Over				
<b>Total</b>		<b>29,901</b>	<b>100%</b>	<b>6,791</b>	<b>100%</b>
<b>Median Income</b>		<b>\$67,450</b>		<b>\$54,136</b>	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.

## 2. Affordability Analysis

The steps in the affordability analysis (Table 35) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$578 (\$485 net rent plus a \$93 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least \$19,817 per year. A total of 27,083 households are projected to earn at least this amount in 2016.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$23,150. According to the interpolated income distribution for 2016, 26,405 market area households will have incomes exceeding this income limit.
- Subtracting the 26,405 households with incomes above the maximum income limit from the 27,083 households that could afford to rent this unit, RPRG computes that 678 households in the market area will be within the band of affordability for the subject site’s one bedroom units at 50 percent AMI.
- The subject property would need to capture 0.6 percent of these income-qualified households to absorb the four one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 5,842 renter households can afford to rent a unit at the subject property. Of these, 5,614 have incomes above the maximum income of \$23,150. The net result is 228 renter households within the income band. To absorb the four 50 percent one bedroom units, the subject would need to capture 1.8 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 1.2 percent to 3.2 percent.
- By income level, renter capture rates are 1.4 percent for 50 percent units, 3.4 percent for 60 percent units, and 4.2 percent for the project as a whole.

All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households will exist in the Pointe Market Area as of 2016 to support the 56 units proposed at The Pointe at Blythewood.



**Table 35 Affordability Analysis for The Pointe at Blythewood**

50% Units		One Bedroom		Two Bedroom		Three Bedroom	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	4			4		4	
Net Rent	\$485			\$566		\$641	
Gross Rent	\$578			\$695		\$802	
% Income for Shelter	35%			35%		35%	
Income Range (Min, Max)	\$19,817	\$23,150		\$23,829	\$27,800	\$27,497	\$32,100
<b>Total Households</b>							
Range of Qualified Hhlds	27,083	26,405		26,267	25,328	25,404	24,253
# Qualified Households		678			939		1,151
<b>Total HH Capture Rate</b>		<b>0.5%</b>		<b>0.4%</b>		<b>0.5%</b>	
<b>Renter Households</b>							
Range of Qualified Hhlds	5,842	5,614		5,568	5,280	5,302	4,961
# Qualified Hhlds		228			288		342
<b>Renter HH Capture Rate</b>		<b>1.8%</b>		<b>1.4%</b>		<b>1.2%</b>	

60% Units		One Bedroom		Two Bedroom		Three Bedroom	
Number of Units	12			20		12	
Net Rent	\$500			\$600		\$700	
Gross Rent	\$593			\$729		\$861	
% Income for Shelter	35%			35%		35%	
Income Range (Min, Max)	\$20,331	\$27,780		\$24,994	\$33,360	\$29,520	\$38,520
<b>Total Households</b>							
Range of Qualified Hhlds	26,978	25,333		26,030	23,938	24,898	22,592
# Qualified Households		1,645			2,092		2,306
<b>Unit Total HH Capture Rate</b>		<b>0.7%</b>		<b>1.0%</b>		<b>0.9%</b>	
<b>Renter Households</b>							
Range of Qualified Hhlds	5,807	5,281		5,488	4,867	5,152	4,503
# Qualified Hhlds		526			621		649
<b>Renter HH Capture Rate</b>		<b>2.3%</b>		<b>3.2%</b>		<b>1.8%</b>	

Income Target	Units	All Households = 25,861				Renter Households = 6,791			
		Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	12	\$19,817	\$27,083 - \$32,100	2,830	0.4%	\$19,817	\$5,842 - \$4,961	882	1.4%
60% Units	44	\$20,331	\$26,978 - \$38,520	4,386	1.0%	\$20,331	\$5,807 - \$4,503	1,304	3.4%
Total Units	56	\$19,817	\$27,083 - \$38,520	4,491	1.2%	\$19,817	\$5,842 - \$4,503	1,339	4.2%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

## C. Derivation of Demand

### 1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Pointe Market Area between the base year of 2014 and estimated placed in service year of 2017.
- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2009-2013 American Community Survey (ACS) data, 3.4 percent of the rental units in the Pointe Market Area are “substandard” (Table 36).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 39.6 percent of Pointe Market Area renter households are categorized as cost burdened.



**Table 36 Substandard and Cost Burdened Calculations, The Pointe at Blythewood**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	43	0.7%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	456	7.2%	Complete plumbing facilities:	20,677
15.0 to 19.9 percent	692	10.9%	1.00 or less occupants per room	20,531
20.0 to 24.9 percent	883	13.9%	1.01 or more occupants per room	146
25.0 to 29.9 percent	992	15.6%	Lacking complete plumbing facilities:	8
30.0 to 34.9 percent	547	8.6%	Overcrowded or lacking plumbing	154
35.0 to 39.9 percent	375	5.9%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	653	10.3%	Complete plumbing facilities:	6,249
50.0 percent or more	1,336	21.0%	1.00 or less occupants per room	6,137
Not computed	373	5.9%	1.01 or more occupants per room	112
<b>Total</b>	<b>6,350</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	101
			Overcrowded or lacking plumbing	213
<b>&gt; 35% income on rent</b>	<b>2,364</b>	<b>39.6%</b>	<b>Substandard Housing</b>	<b>367</b>
			<b>% Total Stock Substandard</b>	<b>1.4%</b>
			<b>% Rental Stock Substandard</b>	<b>3.4%</b>

Source: American Community Survey 2009-2013

**2. Demand Analysis**

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the Pointe Market Area since the base year are to be subtracted from the demand estimates; however, no such rental communities in the Pointe Market Area meet this criterion.

The overall demand capture rates by AMI level are 3.0 percent for 50 percent units, 7.4 percent for 60 percent units, and 9.2 percent for the project as a whole (Table 37). By floor plan, capture rates range from 2.6 percent to 7.5 percent (Table 38).

**Table 37 Demand by AMI Level**

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	\$19,817	\$20,331	\$19,817
Maximum Income Limit	\$32,100	\$38,520	\$38,520
(A) Renter Income Qualification Percentage	13.0%	19.2%	19.7%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	46	69	70
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	28	41	42
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	328	486	499
<b>Equals</b>			
<b>Total PMA Demand</b>	<b>403</b>	<b>595</b>	<b>612</b>
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>403</b>	<b>595</b>	<b>612</b>
Proposed Units	12	44	56
<b>Capture Rate</b>	<b>3.0%</b>	<b>7.4%</b>	<b>9.2%</b>

Demand Calculation Inputs:	
(B) 2014 HH	28,828
(C) 2017 HH	30,437
(D) ACS Substandard Percentage	3.4%
(E) ACS Rent Over-Burdened Percentage	39.6%
(F) 2014 Renter Percent	22.2%



**Table 38 Demand by Floor Plan**

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$19,817	\$20,331	\$19,817
<i>Maximum Income Limit</i>	\$23,150	\$27,780	\$27,780
<i>Renter Income Qualification Percentage</i>	3.4%	7.7%	8.3%
<b>Total Demand</b>	104	240	256
Supply	0	0	0
<b>Net Demand</b>	104	240	256
Units Proposed	4	12	16
<b>Capture Rate</b>	3.8%	5.0%	6.2%

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$23,829	\$24,994	\$23,829
<i>Maximum Income Limit</i>	\$27,800	\$33,360	\$33,360
<i>Renter Income Qualification Percentage</i>	4.2%	9.1%	10.3%
<b>Total Demand</b>	132	283	320
Supply	0	0	0
<b>Net Demand</b>	132	283	320
Units Proposed	4	20	24
<b>Capture Rate</b>	3.0%	7.1%	7.5%

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$27,497	\$29,520	\$27,497
<i>Maximum Income Limit</i>	\$32,100	\$38,520	\$38,520
<i>Renter Income Qualification Percentage</i>	5.0%	9.6%	11.8%
<b>Total Demand</b>	156	296	365
Supply	0	0	0
<b>Net Demand</b>	156	296	365
Units Proposed	4	12	16
<b>Capture Rate</b>	2.6%	4.0%	4.4%

*Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.*

## D. Target Markets

The Pointe at Blythewood will offer one, two, and three bedroom floor plans with 50 percent and 60 percent rents positioned at the bottom of the market. These units will appeal to a wide variety of low and moderate income households ranging from single persons to small and large families.

## E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of The Pointe at Blythewood is as follows:

- Site:** The subject site is appropriate for the proposed development. The subject's neighborhood includes both commercial and residential uses within one mile of the site. Amenities within two miles of the subject site include shopping, two parks, public schools, doctor's offices, government services, and banks. The subject site location is also comparable with existing rental communities in the market area.
- Unit Distribution:** The unit mix at the subject property will include 16 one bedroom units, 24 two bedroom units, and 16 three bedroom units. This distribution is comparable with the unit distributions of the existing rental stock in the market area and will appeal to a wide variety of households.
- Unit Size:** The proposed average unit sizes of 753 square feet for one bedroom units, 965 for two bedroom units, and 1,125 square feet for three bedroom units are somewhat smaller than overall averages in the market area for all floor plans; however, this is



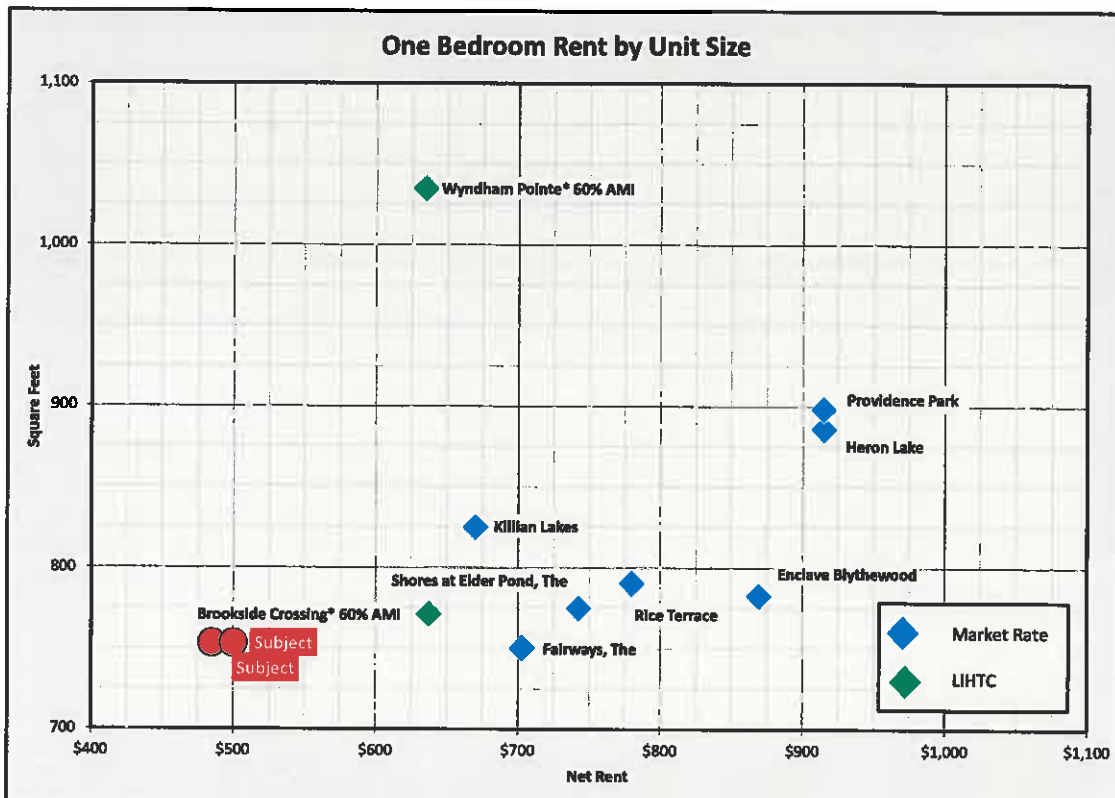
reasonable given the subject property's significantly lower price position. The subject property will still be price lower than all communities on a price per square foot basis.

- Unit Features:** The newly constructed units at The Pointe at Blythewood will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Pointe at Blythewood will be competitive with the existing rental stock in the market area and comparable to LIHTC communities just outside the market area.
- Community Amenities:** The Pointe at Blythewood's amenity package will include a community room, fitness center, computer center, and playground, which will be competitive with the Pointe Market Area's existing rental stock. Although the subject will not have a pool, the smaller community size and lower rents justify the lack of this amenity.
- Marketability:** The proposed units at The Pointe at Blythewood will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 35 percent rent advantage and the project as a whole will have a 39.09 percent rent advantage.

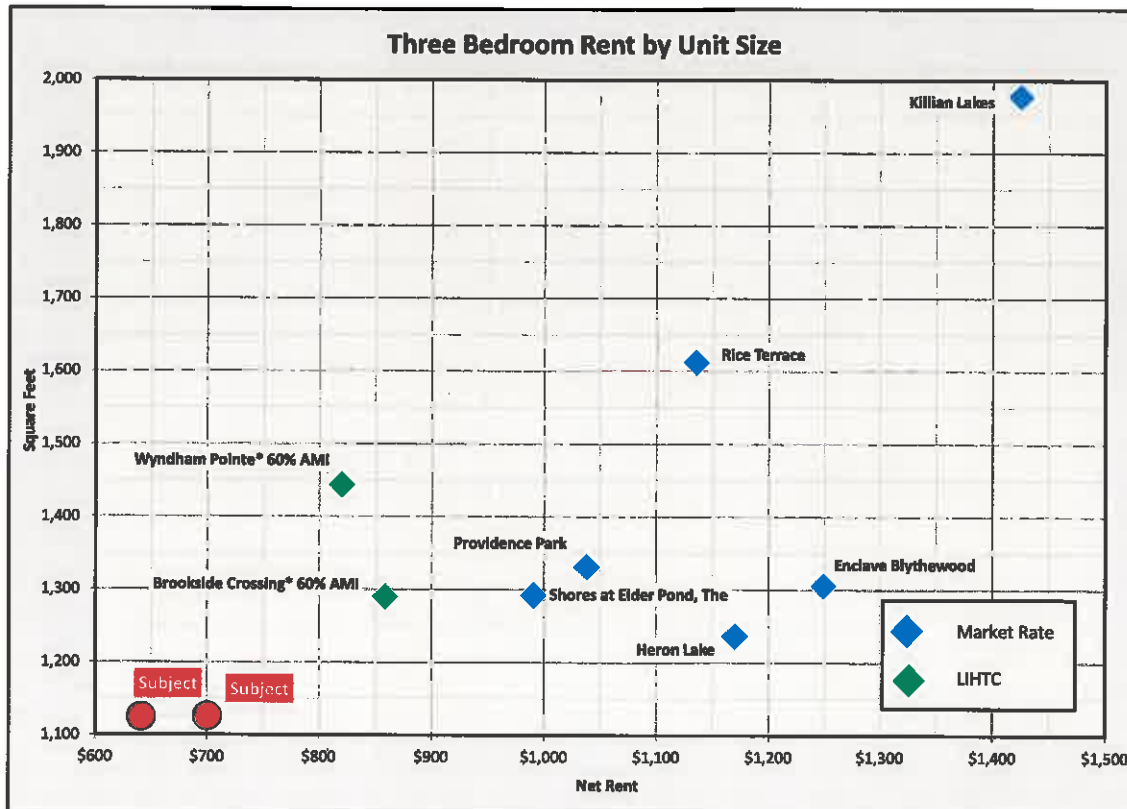
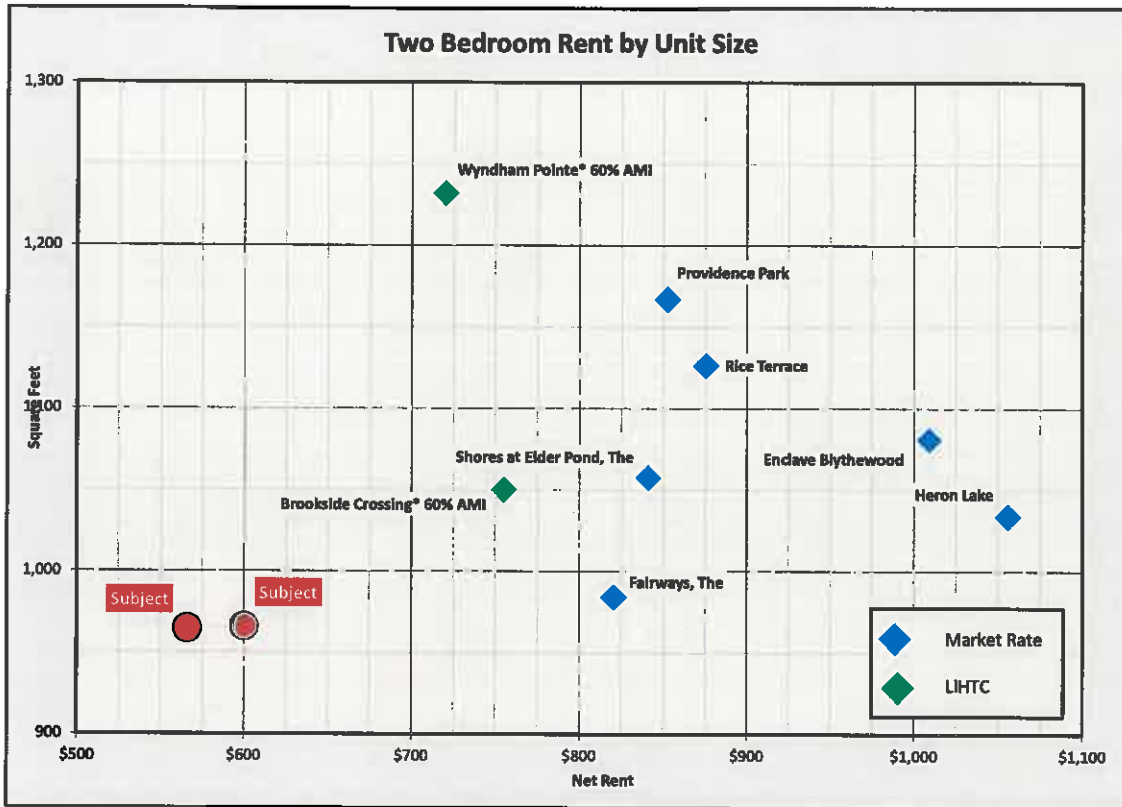
### F. Price Position

As shown in Figure 8, the proposed 50 percent and 60 percent rents at The Pointe at Blythewood will be positioned well below all market rate and LIHTC communities surveyed in and outside of the market area.

Figure 8 Price Position of The Pointe at Blythewood









### **G. Absorption Estimate**

As none of the surveyed rental communities were able to provide a recent absorption history, the absorption estimate for the subject property is based on current market conditions and the proposed positioning and marketability of the subject property. Based on household growth projections, stable vacancy rates among surveyed rental communities in the market area, ample income-qualified renter households, reasonable demand capture rates, low proposed rents, and the product to be constructed, we believe The Pointe at Blythewood will lease-up at a rate of eight units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within six to seven months.

### **H. Impact on Existing Market**

Given the small number of units and projected household growth, the construction of The Pointe at Blythewood is not expected to have an adverse impact on existing rental communities in the Pointe Market Area. Overall, the rental market in the Pointe Market Area is performing well with limited vacancies and does not contain any existing LIHTC communities after the recent conversion of The Fairways to market rate. As the Pointe Market Area is projected to continue to experience steady population and household growth over the next three years along with an increasing renter percentage, demand for rental housing is also likely to increase.

### **I. Final Conclusion and Recommendation**

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Pointe Market Area, RPRG believes that the proposed The Pointe at Blythewood will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Pointe Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

Handwritten signature of Michael Riley in black ink.

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Michael Riley  
Analyst

Handwritten signature of Tad Scepaniak in black ink.

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Tad Scepaniak  
Principal



## APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



**APPENDIX 2 ANALYST CERTIFICATIONS**

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

March 18, 2015

Tad Scepianiak  
Principal  
Real Property Research Group, Inc.

Date

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

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

March 18, 2015

Michael Riley  
Analyst  
Real Property Research Group, Inc.

Date

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



## APPENDIX 3 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### Areas of Concentration:

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

#### Education:

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



### **TAD SCEPANIAK**

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

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

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

#### **Education:**

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



## **MICHAEL RILEY**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with particular concentrations in the Southeast and Midwest regions.

### **Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

### **Education:**

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA





## APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	6
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	10
4	Utilities (and utility sources) included in rent	10
5	Target market/population description	8
6	Project description including unit features and community amenities	10
7	Date of construction/preliminary completion	10
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	11
10	Site photos/maps	13,14
11	Map of community services	21
12	Site evaluation/neighborhood including visibility, accessibility, and crime	15-18
<b>Market Area</b>		
13	PMA description	29
14	PMA MAP	30
<b>Employment and Economy</b>		
15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	22
18	Area major employers/employment centers and proximity to site	26, 27
19	Recent or planned employment expansions/reductions	N/A
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	32
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	34-36
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	39
26	Existing rental housing evaluation including vacancy and rents	41
27	Comparison of subject property to comparable properties	42



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	45
29	Rental communities under construction, approved, or proposed	47
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	57
32	Affordability analysis with capture rate	56
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	60
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	47
36	Precise statement of key conclusions	61
37	Market strengths and weaknesses impacting project	60
38	Recommendations and/or modification to project discussion	61
39	Discussion of subject property's impact on existing housing	61
40	Discussion of risks or other mitigating circumstances impacting project projection	61
41	Interviews with area housing stakeholders	6
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



**APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES**

Community	Address	City	Phone Number	Date Surveyed	Contact
Heron Lake	1340 N Brickyard Road	Columbia	803-765-4641	3/18/2015	Property Manager
Killian Lakes	1800 Killian Lakes Drive	Columbia	888-927-0550	3/18/2015	Property Manager
Enclave Blythewood	2051 Blythewood Crossing Lane	Blythewood	803-786-4700	3/16/2015	Property Manager
Shores at Elder Pond	4500 Hard Scrabble Road	Columbia	803-462-0024	3/18/2015	Property Manager
Rice Terrace	100 Rice Terrace Drive	Columbia	803-865-1695	3/16/2015	Property Manager
Providence Park	261 Business Park Boulevard	Columbia	803-736-8800	3/18/2015	Property Manager
Fairways, The	350 Powell Road	Columbia	803-691-1430	3/16/2015	Property Manager
Brookside Crossing	220 Springtree Drive	Columbia	803-741-7314	3/18/2015	Property Manager
Wyndham Pointe	80 Brighton Hill Road	Columbia	803-741-9002	3/12/2015	Property Manager

# Brookside Crossing

## Multifamily Community Profile

220 Springtree Dr.  
Columbia, SC 29223

Community Type: LIHTC - General

Structure Type: Garden

162 Units      1.9% Vacant (3 units vacant) as of 3/18/2015

Opened In 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	11.1%	\$638	771	\$0.83	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	66.7%	\$755	1,050	\$0.72	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	22.2%	\$859	1,290	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

Break down of vacancies not available.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$638	771	\$0.83	LIHTC/ 60%	3/18/15	1.9%	\$638	\$755	\$859
Garden	--	2	2	108	\$755	1,050	\$0.72	LIHTC/ 60%					
Garden	--	3	2	36	\$859	1,290	\$0.67	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Enclave Blythewood

## Multifamily Community Profile

2051 Blythewood Crossing Ln.  
Blythewood, SC 29016

Community Type: Market Rate - General

Structure Type: Garden

228 Units      6.6% Vacant (15 units vacant) as of 3/16/2015

Opened In 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.1%	\$870	783	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centri Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.1%	\$1,009	1,081	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	-	-	-	-	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.8%	\$1,249	1,306	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	-	-	-	-	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; High Ceilings; Cable TV; Hardwood

Select Units: -  
Optional(\$): -  
Security: Gated Entry  
Parking 1: Free Surface Parking      Parking 2: Detached Garage  
Fee: -      Fee: \$100  
Property Manager: -  
Owner: -

### Comments

Putting green, walking trail, dog park, internet café, equestrian trail. Cable included in rent.  
Water, sewer, trash flat monthly fee: 1BR- \$40, 2BR- \$50, 3BR- \$60. 2051 Blythewood- original, 2052 Blythewood- new.  
Vacancies: 1- 1BR unit, 9- 2BR units, 5- 3BR units.

Floorplans (Published Rents as of 3/16/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	1	1	48	\$814	729	\$1.12	Market	3/16/15	6.6%	\$870	\$1,009	\$1,249
Garden	-	1	1	48	\$875	836	\$1.05	Market	11/14/14	7.0%	\$762	\$954	\$1,088
Garden	-	2	2	48	\$954	1,069	\$.89	Market					
Garden	-	2	2	48	\$1,004	1,093	\$.92	Market					
Garden	-	3	2	36	\$1,214	1,306	\$.93	Market					

### Adjustments to Rent

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

Enclave Blythewood

SC079-020617

**Fairways, The**

*Multifamily Community Profile*

350 Powell Rd  
Columbia, SC 29203

Community Type: Market Rate - General

Structure Type: Garden

240 Units 3.3% Vacant (8 units vacant) as of 3/16/2015

Opened In 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$703	750	\$0.94	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	60.0%	\$821	984	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet

Select Units: Fireplace  
Optional(\$): --  
Security: Patrol  
Parking 1: Free Surface Parking Fee: -- Parking 2: -- Fee: --  
Property Manager: MAA  
Owner: --

**Comments**

Pet park.  
Vacancies: 2- 1B units & 6- 2BR units.

Floorplans (Published Rents as of 3/16/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$695	750	\$.93	Market	3/16/15	3.3%	\$703	\$821	--
Garden	--	2	2	12	\$820	1,070	\$.77	Market	3/10/08	6.0%	\$595	\$830	--
Garden	--	2	2	60	\$850	1,080	\$.79	Market	9/25/07	10.8%	\$610	\$721	--
Garden	--	2	2	72	\$770	890	\$.87	Market	3/7/07	5.0%	\$654	\$794	--

**Adjustments to Rent**

Incentives:  
\$200 off lease.  
Utilities in Rent: Heat Fuel: Electric  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Fairways, The

SC079-001843

**Heron Lake**

*Multifamily Community Profile*

1340 North Brickyard Rd.  
Columbia, SC 29223

Community Type: **Market Rate - General**

Structure Type: **Garden**

216 Units      8.3% Vacant (18 units vacant) as of 3/18/2015

Opened In 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	11.1%	\$915	886	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,056	1,034	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	-	-	-	-	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	38.9%	\$1,170	1,237	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	-	-	-	-	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Broadband Internet

Select Units: --  
Optional(\$): --  
Security: --  
Parking 1: Free Surface Parking      Parking 2: Detached Garage  
Fee: --      Fee: \$70  
Property Manager: --  
Owner: --

**Comments**

Continental breakfast, bike storage, valet dry cleaning, gift wrapping.  
Vacancies: 15- 2BR units & 3- 3BR units.  
Cable & internet Included in rent.

**Floorplans (Published Rents as of 3/18/2015) (2)**      **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	1	1	24	\$915	886	\$1.03	Market	3/18/15	8.3%	\$915	\$1,056	\$1,170
Garden	-	2	2	108	\$1,056	1,034	\$1.02	Market					
Garden	-	3	2	84	\$1,170	1,237	\$.95	Market					

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

© 2015 Real Property Research Group, Inc.      (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

**Killian Lakes**

*Multifamily Community Profile*

1800 Killian Lakes Dr.  
Columbia, SC 29203

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

252 Units      0.0% Vacant (0 units vacant) as of 3/18/2015

Opened In 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$670	825	\$0.81	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,048	1,463	\$0.72	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,425	1,978	\$0.72	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

**Comments**

Wait list. 2nd phase being built & expected to be complete 2016.  
234 garden units & 18 townhomes. No further breakdown available.  
Townhomes have finished basements & 2 car garages.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$670	825	\$.81	Market	3/18/15	0.0%	\$670	\$1,048	\$1,425
Garden	--	2	1	--	\$735	1,080	\$.68	Market					
Garden	--	2	2	--	\$810	1,115	\$.73	Market					
Townhouse	Garage	2	2	--	\$1,340	1,740	\$.77	Market					
Townhouse	Garage	2	2.5	--	\$1,305	1,915	\$.68	Market					
Townhouse	Garage	3	2.5	--	\$1,425	1,978	\$.72	Market					

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent:      Heat Fuel: Gas  
 Heat:       Cooking:       Wtr/Swr:   
 Hot Water:       Electricity:       Trash:



**Providence Park**

*Multifamily Community Profile*

261 Buisness Park Rd  
Columbia, SC 29203

Community Type: Market Rate - General

Structure Type: Garden

216 Units      6.9% Vacant (15 units vacant) as of 3/18/2015

Opened In 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.9%	\$915	898	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$853	1,167	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.1%	\$1,038	1,332	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: Fireplace; Patio/Balcony

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking

Fee: --

Parking 2: Detached Garage

Fee: \$100

Property Manager: --

Owner: --

**Comments**

Concierge, continental breakfast, coffee bar, cyber café, valet dry cleaning, DVD library.

108 2BR units.

Vacancies: 12- 2BR units & 3- 3BR units.

**Floorplans (Published Rents as of 3/18/2015) (2)**

**Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$890	898	\$0.99	Market	3/18/15	6.9%	\$915	\$853	\$1,038
Garden	--	2	2	--	\$794	1,148	\$0.69	Market	3/10/08	10.6%	\$740	\$893	\$1,045
Garden	--	2	2	--	\$820	1,171	\$0.70	Market	9/25/07	6.9%	\$763	\$919	\$1,057
Garden	--	2	2	--	\$854	1,182	\$0.72	Market	3/7/07	4.2%	\$753	\$906	\$950
Garden	--	3	2	24	\$1,003	1,332	\$0.75	Market	* Indicates initial lease-up.				

**Adjustments to Rent**

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Providence Park

SC079-008203

**Rice Terrace**

*Multifamily Community Profile*

100 Rice Terrace Lane  
Columbia, SC 29229

CommunityType: Market Rate - General

Structure Type: Garden/TH

177 Units      5.6% Vacant (10 units vacant) as of 3/16/2015

Opened In 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	-	-	-	-	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	9.0%	\$780	790	\$0.99	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	-	-	-	-	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	71.2%	\$876	1,127	\$0.78	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	-	-	-	-	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	19.8%	\$1,136	1,612	\$0.70	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	-	-	-	-	Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: -  
Optional(\$): -  
Security: -  
Parking 1: Free Surface Parking      Fee: -  
Parking 2: Detached Garage      Fee: \$85  
Property Manager: Palms Associates  
Owner: -

**Comments**

Dog park.

Vacancies: 2- 1BR units, 3- 2BR units, 5- 3BR units.

Floorplans (Published Rents as of 3/16/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Allen / Garden	-	1	1	16	\$780	790	\$0.99	Market	3/16/15	5.6%	\$780	\$876	\$1,136
The Benedict / Garden	-	2	2	60	\$850	1,074	\$0.79	Market	3/7/07	11.3%	\$690	\$818	\$988
The Jackson / Townhous	-	2	1.5	16	\$880	1,154	\$0.76	Market	4/1/05	19.8%	\$582	\$652	\$834
The McEntire / Townhous	-	2	2.5	50	\$905	1,181	\$0.77	Market					
The Palmetto / Townhous	-	3	2.5	11	\$1,115	1,491	\$0.75	Market					
The Taylor / Townhouse	Garage	3	2.5	24	\$1,145	1,668	\$0.69	Market					

**Adjustments to Rent**

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

Rice Terrace

SC079-008201

# Shores at Elder Pond, The

## Multifamily Community Profile

4500 Hardscrabble Road  
Columbia, SC 29229

Community Type: Market Rate - General

Structure Type: Garden

237 Units      5.9% Vacant (14 units vacant) as of 3/18/2015

Opened In 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$743	775	\$0.96	Centr Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$841	1,058	\$0.80	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$991	1,293	\$0.77	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: Greystar Owner: --	

### Comments

Break down by floor plan & vacancies not available.

Ph. I- 128 units: 30- 1BR, 74- 2BR, & 24- 3BR. Ph. II 108 units built 2007- no breakdown available.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$783	775	\$1.01	Market	3/18/15	5.9%	\$743	\$841	\$991
Garden	--	2	2	--	\$885	1,058	\$.84	Market	3/7/07	7.6%	\$690	\$844	\$959
Garden	--	3	2	--	\$1,043	1,293	\$.81	Market	4/1/05*	16.0%	\$685	\$805	\$910

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

1 Month free.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Shores at Elder Pond, The

SC079-008200

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Wyndham Pointe

## Multifamily Community Profile

80 Brighton Hill Rd  
Columbia, SC 29223

Community Type: LIHTC - General

Structure Type: Garden

180 Units      1.1% Vacant (2 units vacant) as of 3/12/2015

Opened In 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.3%	\$635	1,035	\$0.61	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.3%	\$720	1,232	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	-	-	-	-	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$820	1,444	\$0.57	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	-	-	-	-	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: -  
Optional(\$): -  
Security: Gated Entry  
Parking 1: Free Surface Parking      Parking 2: -  
Fee: -      Fee: -  
Property Manager: -  
Owner: -

### Comments

Vacancies are both 3BR units.

### Floorplans (Published Rents as of 3/12/2015) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	1	1	24	\$635	1,035	\$.61	LIHTC/ 60%	3/12/15	1.1%	\$635	\$720	\$820
Garden	-	2	2	96	\$720	1,232	\$.58	LIHTC/ 60%	3/14/08	0.0%	\$550	\$645	\$745
Garden	-	3	2	60	\$820	1,444	\$.57	LIHTC/ 60%	9/25/07*	40.0%	\$535	\$625	\$725

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: