



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

**Market Feasibility Analysis**

## **The Park at Lake Murray Apartments**

**Irmo, 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 Park at Lake Murray includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- 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 Park at Lake Murray will consist of 24 two bedroom units and 32 two-bedroom units with unit sizes of 965 square feet and 1,125 square feet, respectively). All units will contain two bathrooms.
- The proposed 50 percent rents are \$550 for two bedroom units and \$600 for three bedroom units. Proposed 60 percent rents are \$600 for two bedroom units and \$700 for three bedroom units.
- The proposed rents result in an overall rent advantage of 42.43 percent relative to the estimate of market rent. All 50 percent rents have at least a 47 percent rent advantage and 60 percent rents have at least a 39 percent rent advantage.

### ***Proposed Amenities***

- The newly constructed units at The Park at Lake Murray 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 Park at Lake Murray will be competitive with the existing rental stock in the market area and comparable to LIHTC communities in the market area.
- The Park at Lake Murray' 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. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- The proposed features and amenities will be competitive in the Park 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.
- 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 Park Market Area increased by 24.5 percent, rising from 61,989 to 77,152 people. This equates to an annual growth rate of 2.2 percent or 1,516 people. During the same period, the number of households in the Park Market Area increased by 30.7 percent, from 22,844 to 29,858 households, an annual increase of 2.7 percent or 701 households.
- Between 2014 and 2017, the market area is projected to have annual increases of 1,133 people (1.4 percent) and 458 households (1.4 percent). The Bi-County Market Area's annual growth is projected at 1.2 percent for population and 1.3 percent for households.
- The median age of the population is 38 in the Park Market Area and 34 in the Bi-County Market Area. Adults age 35-61 comprise the largest cohort in both areas.
- Approximately 17 percent of the households in the Park Market Area rented in 2000; however, renter households accounted for 26.5 percent of the net household change in the Park Market Area between the 2000 and 2010 Census counts. As a result, 2010 renter percentage increased to 19.3 percent in the Park Market Area (Table 13). Based on Esri estimates, the renter percentage in the Park Market Area is expected to continue to increase to 20.8 percent by 2017.
- Young working age households form the core of the market area's renters, as 47.5 percent of renter householders are between the ages of 25 and 44. Approximately 11 percent of renter householders in the Park Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) are present in 15.8 percent of all Park Market Area renter households.
- RPRG estimates the 2014 median household income in the Park Market Area is \$68,949, which is \$18,893 or 37.7 percent higher than the \$50,056 median income in the Bi-County Market Area.
- The market area's median income for renter households in 2014 is estimated at \$38,827, roughly half of the median among owner households of \$77,645. Among renter households, 18.4 percent earn less than \$15,000 and 27.1 percent earn \$25,000 to \$34,999.

### ***Affordability Analysis***

- As proposed, The Park at Lake Murray 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 \$23,280 to \$32,100. With 740 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 1.6 percent.
- The proposed 60 percent units will target renter households earning from \$24,994 to \$38,520. The 1,074 income qualified renter households within this range result in a capture rate of 4.1 percent for the 44 units at 60 percent overall.
- The overall capture rate for the 56 units is 4.6 percent, which is based on 1,205 renter households earning between \$23,280 and \$38,520.





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

- By income target, demand capture rates are 3.9 percent for 50 percent units, 9.9 percent for 60 percent units, and 11.2 percent for all units.
- Capture rates by floor plan range from 3.7 percent to 15.7 percent.
- All capture rates are well within acceptable ranges.

### ***Competitive Environment***

- The ten surveyed rental communities combine to offer 2,315 units, of which 154 or 6.7 percent were reported vacant. Among the two LIHTC properties, 17 of 360 units (4.7 percent) were available at the time of our survey. Vacancy rates by floorplan in the market area were 7.2 percent for one bedroom units, 6.4 percent for two bedroom units, 5.6 percent for three bedroom units, and 15.6 percent for four bedroom units. It is notable that 15 of the 17 LIHTC units reported vacant were four bedroom units at Harbison Gardens.
- The average historic occupancy rate among the two LIHTC communities surveyed and River Oaks was 95.11 percent for the second and fourth quarter of 2014. The average occupancy rate for the two LIHTC communities surveyed for this report was 95.28 percent.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$924 for 812 square feet or \$1.14 per square foot.
  - **Two bedroom** rents average \$982 for 1,057 square feet or \$0.93 per square foot.
  - **Three bedroom** rents average \$1,130 for 1,242 square feet or \$0.91 per square foot.
- All proposed rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans.
- According to our adjustment calculations, the estimated market rents for the units at The Park at Lake Murray are \$1,061 for two bedroom units and \$1,151 for three bedroom units. The proposed 50 percent rents result in market advantages of 47.85 percent to 48.14 percent. Market advantages for 60 percent units range from 39.16 percent to 43.42 percent. The overall weighted average market advantage is 43.42 percent.
- No new multi-family rental communities were identified as planned or under construction in the market area. No LIHTC communities have received allocations in the market 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 Park Market Area, RPRG believes that the proposed The Park at Lake Murray 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 Park 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**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
5	2 BR	\$550	\$2,750	\$1,061	\$5,303	[REDACTED]
7	3 BR	\$600	\$4,200	\$1,151	\$8,054	
19	2 BR	\$600	\$11,400	\$1,061	\$20,150	
25	3 BR	\$700	\$17,500	\$1,151	\$28,763	
<b>Totals</b>	<b>56</b>		<b>\$35,850</b>		<b>\$62,268</b>	



SCSHFDA Summary Form – Exhibit S-2

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	The Park at Lake Murray		Total # Units: 56
Location:	Ballentine Park Road, Immo, SC		# LIHTC Units: 56
PMA Boundary:	North: Broad River; East: Piney Grove Road, South: Lake Murray / Saluda River; West: Newberry County / Lake Murray		
Development Type :	General Occupancy	Farthest Boundary Distance to Subject:	7.2 miles

RENTAL HOUSING STOCK (found on page 10, 41, 51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	2,315	154	93.7%
Market-Rate Housing	8	1,955	137	92.9%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC (All that are stabilized)*	2	360	17	95.2
Stabilized Comps**	10	2,315	154	93.7%
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
5	2	2	965	\$550	\$1,061	\$1.10	48.14%	\$1,815	\$1.34
7	3	2	1,125	\$600	\$1,151	\$1.02	47.85%	\$1,720	\$1.22
19	2	2	965	\$600	\$1,061	\$1.10	43.42%	\$1,615	\$1.34
25	3	2	1,125	\$700	\$1,151	\$1.02	39.16%	\$1,720	\$1.22
<b>Gross Potential Rent Monthly*</b>					<b>\$35,860</b>	<b>\$62,268</b>	<b>42.43%</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, 55)						
	2000		2014		2017	
Renter Households	3,915	28.3%	6,437	20.3%	6,877	20.7%
Income-Qualified Renter HHs (LIHTC)	693	17.7%	1,136	17.7%	1,209	17.6%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%				Overall
Renter Household Growth	31	45				50
Existing Households (Overburd + Substand)	275	399				448
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>306</b>	<b>444</b>				<b>498</b>

CAPTURE RATES (found on page 57)					
Targeted Population	50%	60%			Overall
Capture Rate	3.9%	9.9%			11.2%

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



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Park at Lake Murray, a proposed multi-family rental community in Irmo, Richland County, South Carolina. The Park at Lake Murray 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 Park at Lake Murray 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, Kathleen Lovelace with the Town of Irmo (803-781-7050), and Tracy Hegler – Planning Director 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 Park at Lake Murray 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.

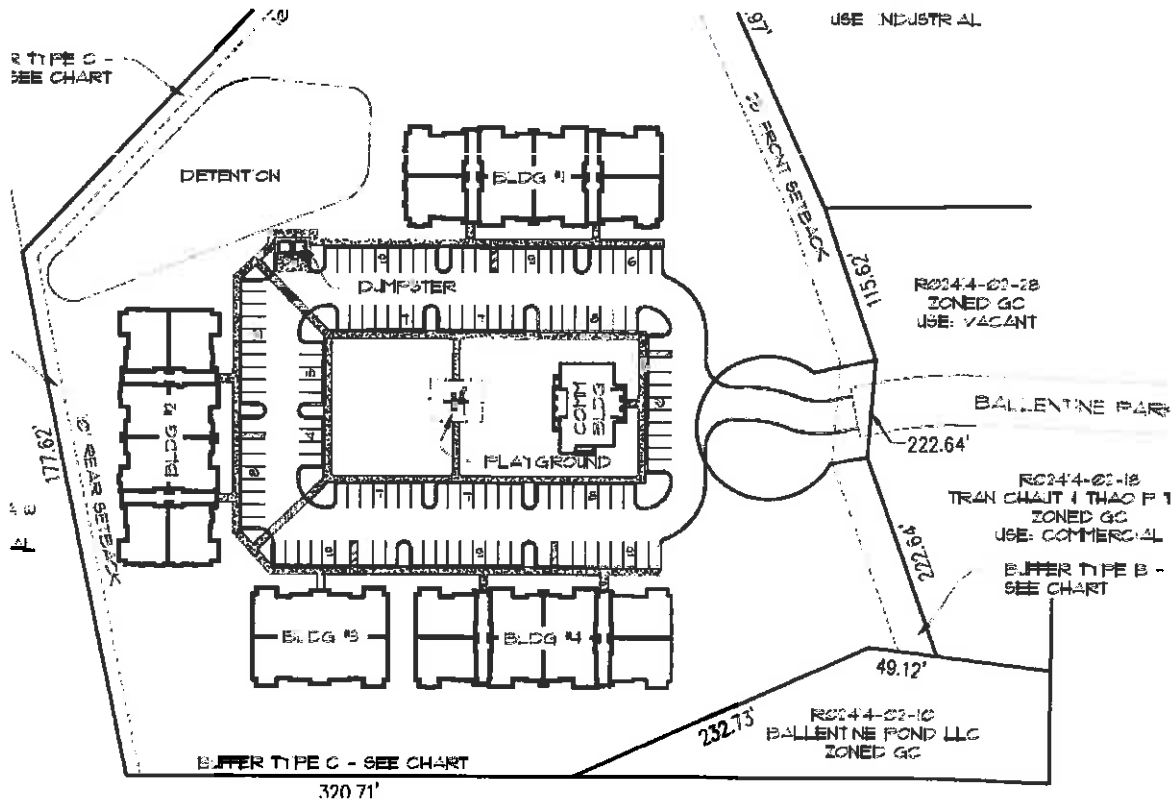
### B. Project Type and Target Market

The Park at Lake Murray 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 two and three bedroom units, the property will target a range of household types including couples and small to large families.

### C. Building Type and Placement

The Park at Lake Murray will consist of four, two-story garden-style buildings connected by a single looping access road with an entrance at the end of Ballentine Park Drive. 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 Park at Lake Murray will consist of 24 two bedroom units and 32 two-bedroom units with unit sizes of 965 square feet and 1,125 square feet, respectively (Table 1). All units will contain two bathrooms. Two bedroom rents will be \$550 to \$600 and three bedroom rents will be \$600 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 Park at Lake Murray 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 Park at Lake Murray Project Summary**

The Park at Lake Murray								
Ballentine Park Road Irmo, Richland County, SC 29063								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	2	2	50%	5	965	\$550	\$129	\$679
LIHTC	3	2	50%	7	1,125	\$600	\$161	\$761
LIHTC	2	2	60%	19	965	\$600	\$129	\$729
LIHTC	3	2	60%	25	1,125	\$700	\$161	\$861
<b>Total/Average</b>				<b>56</b>	<b>1,056</b>	<b>\$668</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, Laundry Rom, and Management Office; Covered Mail Kiosk; Playground	Kitchen Amenities	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
		<b>Refrigerator</b>	Yes
<b>Unit Features</b>	Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Washer/Dryer Connections, Carpet/Vinyl Flooring, Central A/C, and Window Blinds	Utilities Included	
		<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 at the western termination of Ballentine Park Road, just west of Dreher Shoals Road in Irmo, Richland County, South Carolina (Map 1, Figure 2).

##### 2. Existing Uses

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

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

The subject site encompasses approximately 7.5 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 Park at Lake Murray is surrounded by a combination of wooded land and commercial land uses, the latter of which include a variety of retailers, service providers, and restaurants. Residential development is also common within one mile of the site and primarily consists of moderate to high value single-family detached homes situated along Lake Murray. One multi-family rental community, Residence at Marina Bay, is within one mile of the site and is a luxury market rate community with direct access to Lake Murray. Other notable nearby land uses include the Ballentine Community Center and Soccer Fields, the South Carolina United FC BB&T Soccer Complex, Ballentine Elementary School, and multiple churches.

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

The land uses directly bordering the subject property include:

- **North:** Ballentine Business Park / Bug Depot / Ballentine Family Dentistry / Ballentine Automotive
- **East:** Dutch Fork Baptist Church / Wooded land
- **South:** Wooded land
- **West:** Food Lion shopping center



Map 1 Site Location

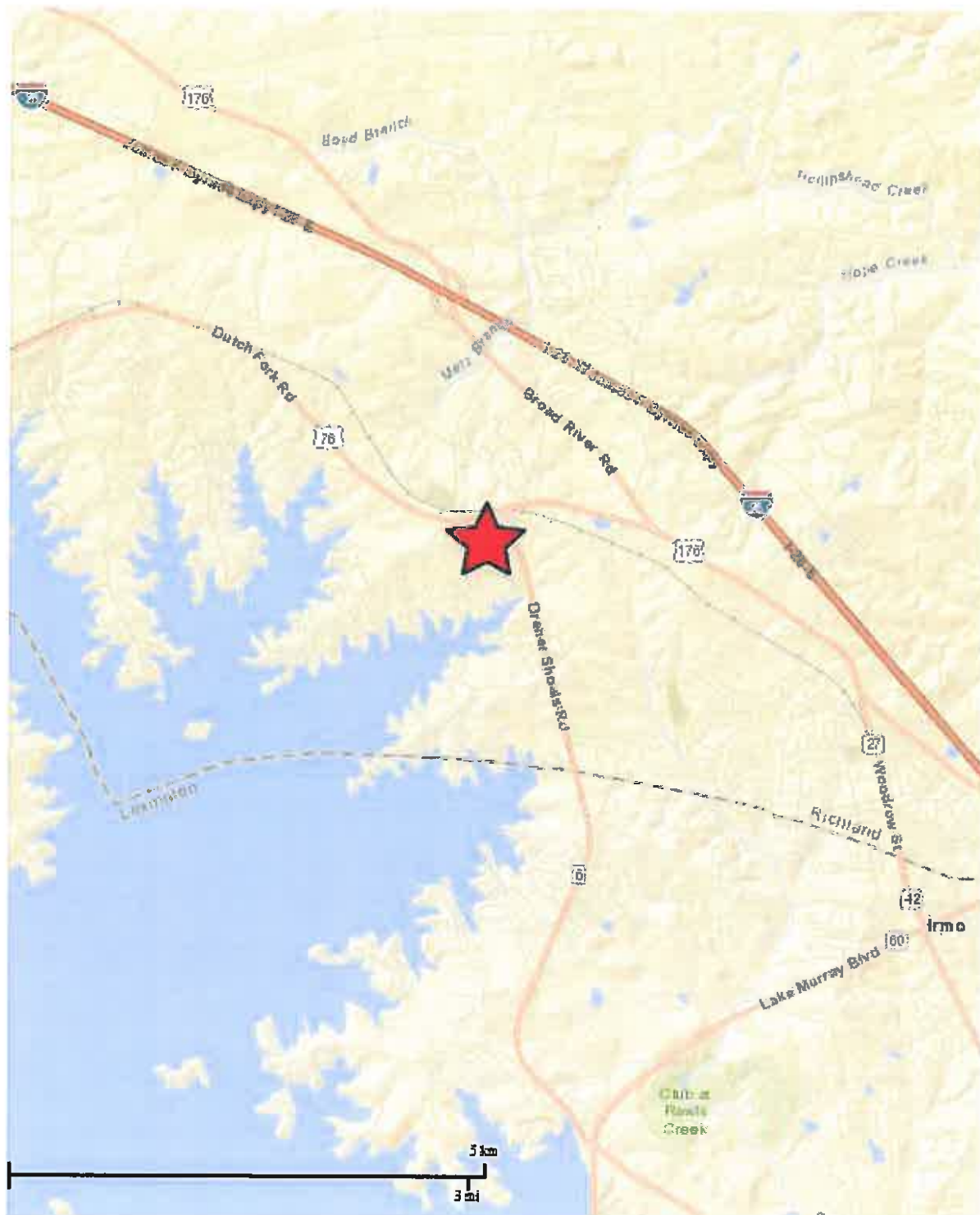




Figure 2 Satellite Image of Subject Site





**Figure 3 Views of Subject Site**



The site facing southeast from Ballentine Park Road



The site facing southwest from Ballentine Park Road



The site facing west from Ballentine Park Road



The site facing east from Ballentine Park Road



Ballentine Park Road facing northeast from the site entrance



Dreher Shoals Road facing northwest from Ballentine Park Road





**Figure 4 Views of Surrounding Land Uses**



**Bug Depot just northeast of the site**



**Ballentine Family Dentistry just north of the site**



**Ballentine Automotive bordering the site to the north**



**Walgreens Pharmacy just northwest of the site**



**Wooded land just north of the site**



## **B. Neighborhood Analysis**

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

The subject site is located in a growing residential area of northwest Richland County, just east of Lake Murray between the unincorporated community of Ballentine and the city of Irmo. Over the past ten years, this portion of Richland County has experienced significant growth due to its accessibility to Columbia via Interstate 26 and the desirability of Lake Murray. The primary land use throughout this portion of the county is residential and mainly consists of moderate to high value single-family detached homes; however, Multi-family rental development in the area has increased recently as two luxury market rate rental communities were constructed within two miles of the subject site over the past three years. Outside of these two recent additions, the remainder of the multi-family rental stock in this submarket is largely concentrated in the city of Irmo roughly five miles to the southeast.

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

The newest development in the subject site's immediate area is the Reserve at Marina Bay, a luxury market rate rental community less than one mile to the southwest. Ballentine Crossing Apartments, approximately two miles north of the site, was constructed within the past two years and multiple new single-family home communities were evident within five miles of the subject site.

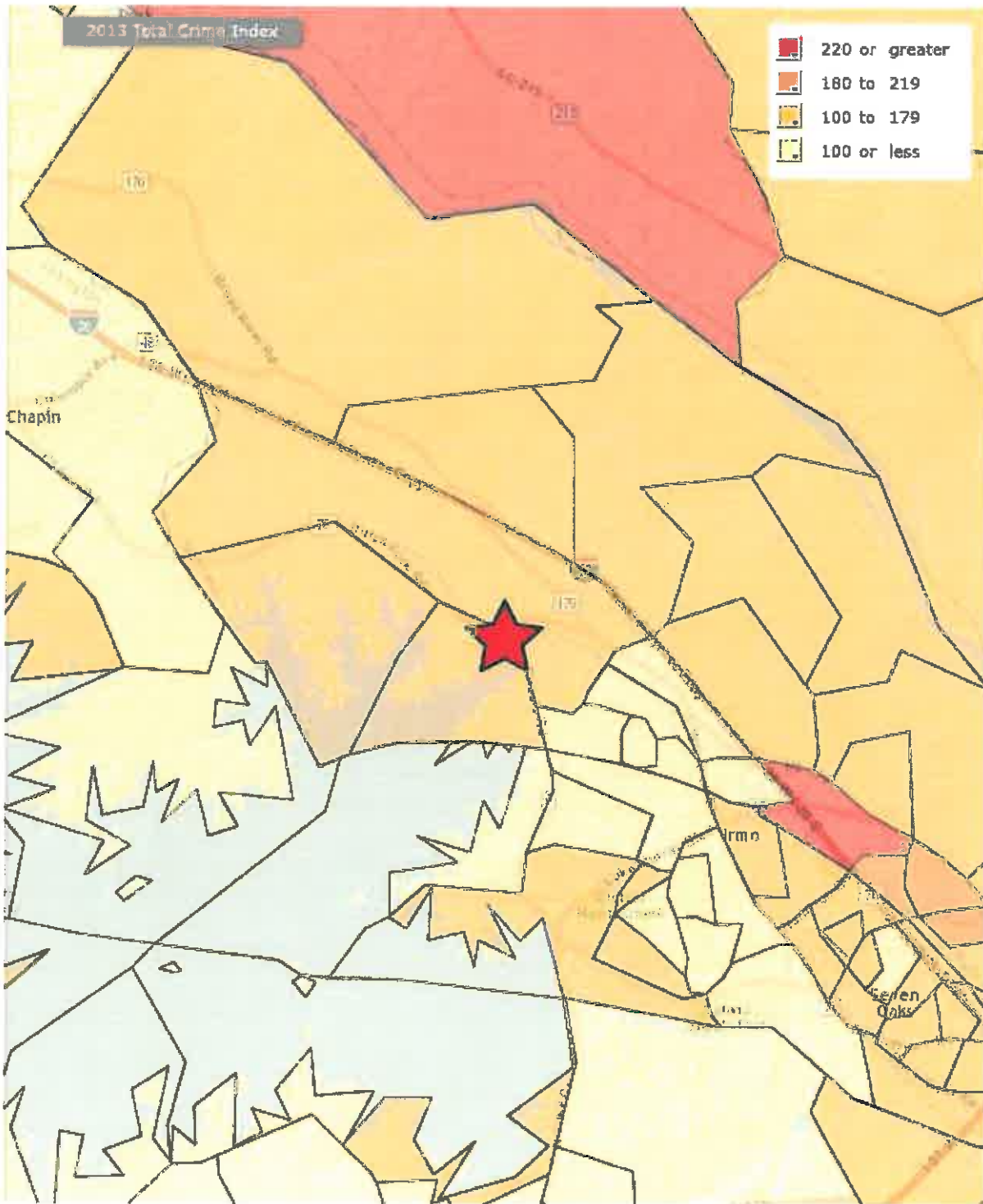
### **3. Crime Index**

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 between 100 and 179, above the national average of 100; however, this CrimeRisk is comparable to or lower than most of the surrounding census tracts, with the exception of a handful of sparsely developed census tracts to the northwest and southeast. 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 Park at Lake Murray will be located on Ballentine Park Road, a small access road connecting to the eastern side of the more heavily traveled Dreher Shoals Road to the northeast. Given the short length of Ballentine Park Road and relatively level terrain, the subject site will have sufficient visibility to passing traffic from the Ballentine Park Road / Dreher Shoals intersection. The subject property will also benefit from traffic generated by bordering commercial land uses.

### **2. Vehicular Access**

The Park at Lake Murray will be accessible from an entrance on Ballentine Park Road, which has light traffic. Access from Ballentine Park Road to Dreher Shoals Road will be facilitated by a stop sign.

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

Public fixed-route bus transportation through the Columbia Metro Area is provided by the Central Midlands Regional Transportation Authority (known as The Comet); however, Comet service does not extend into the northern portion of Irmo or to the community of Ballentine. The closest Comet stop to the subject site is located at the intersection of Park Terrace Drive and Harbison Boulevard, roughly seven miles to the southeast.

### **4. Regional Transit**

Irmo and Ballentine are conveniently located adjacent to Interstate 26, one of many major thoroughfares in the region. Interstate 26 provides convenient access to Columbia fifteen miles to the south and the Greenville-Spartanburg area 90 miles to the northwest as well as access to Interstate 20, Interstate 77, 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**

Dreher Shoals road is served by sidewalks from just north of Ballentine Park Road to U.S. Highway 76, both of which contain a handful 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	City	Driving Distance
Walgreens	Pharmacy	1251 Dutch Fork Road	Irmo	0.2 mile
Exxon	Convenience Store	1311 Dutch Fork Road	Ballentine	0.2 mile
Food Lion	Grocery	1339 Dutch Fork Road	Ballentine	0.3 mile
Richland Library Ballentine	Library	1321 Dutch Fork Road	Irmo	0.3 mile
Pitt Stop	Convenience Store	1340 Dutch Fork Road	Ballentine	0.3 mile
Food Lion Shopping Center	Shopping Center	1339 Dutch Fork Road	Ballentine	0.3 mile
Tonella's Pizza Kitchen	Restaurant	1349 Dutch Fork Road	Ballentine	0.4 mile
Social Grill	Restaurant	1002 A J Amick Road	Irmo	0.4 mile
First Citizens Bank	Bank	1509 Dutch Fork Road	Irmo	0.4 mile
Ballentine Elementary School	Public School	1040 State Road S-40-286	Irmo	0.4 mile
Ballentine Community Center	Entertainment	1009 State Road S-40-286	Irmo	0.8 mile
Walmart	General Retail	1180 Dutch Fork Road	Irmo	1 mile
US Post Office	Post Office	1720 Dutch Fork Road	Irmo	1.2 miles
Columbia Fire Station 20	Fire	10717 Broad River Road	Irmo	1.3 miles
Publix	Grocery	2732 N Lake Drive	Columbia	2 miles
Lexington Family Practice	Doctor/Medical	1846 Dutch Fork Road	Irmo	2 miles
Dr. Theresa R. Mills-Floyd, MD	Doctor/Medical	47 Love Valley Court	Chapin	3.6 miles
Dutch Fork Middle School	Public School	1528 Old Tamah Road	Irmo	3.7 miles
Dutch Fork High School	Public School	1400 Old Tamah Road	Irmo	3.7 miles
Irmo Police Department	Police	1230 Columbia Avenue	Columbia	4.4 miles
Lexington County Sheriff's Department	Police	111 Lin creek Drive	Columbia	4.8 miles
Lexington Medical Center	Hospital	7035 St. Andrews Road	Columbia	5.1 miles
Target	General Retail	134 Harbison Boulevard	Columbia	6.3 miles
Bus Stop	Public Transit	Park Terrace Drive and Harbison Boulevard	Columbia	6.7 miles
Columbiana Centre	Mall	100 Columbiana Circle	Columbia	7.4 miles

Source: Field and Internet Survey, RPRG, Inc.

### 2. Essential Services

#### Health Care

Lexington Medical Center is the closest major medical provider to the subject site, located approximately five miles to the southeast. This 414-bed medical center offers a wide range of services including emergency medicine and general medical care.

Irmo and Ballentine are served by several smaller medical clinics and doctor's offices. Lexington Family Practice and Dr. Theresa R. Mills Floyd are the closest of these facilities to the subject site at distances of roughly two and four miles, respectively.

#### Education

Irmo and Ballentine are served by Public School District Five of Lexington and Richland Counties, which has an enrollment of approximately 16,600 students. The closest schools to the subject site are Ballentine Elementary School (0.4 mile), Dutch Fork Middle School (3.7 miles), and Dutch Fork High School (3.7 miles).



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.

An assortment of local retailers, service providers, and restaurants are located along U.S. Highway 76 and Dreher Shoals Road within one-half mile of the subject site including multiple convenience stores, Dollar General, Walgreens, and Food Lion.

#### ***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.

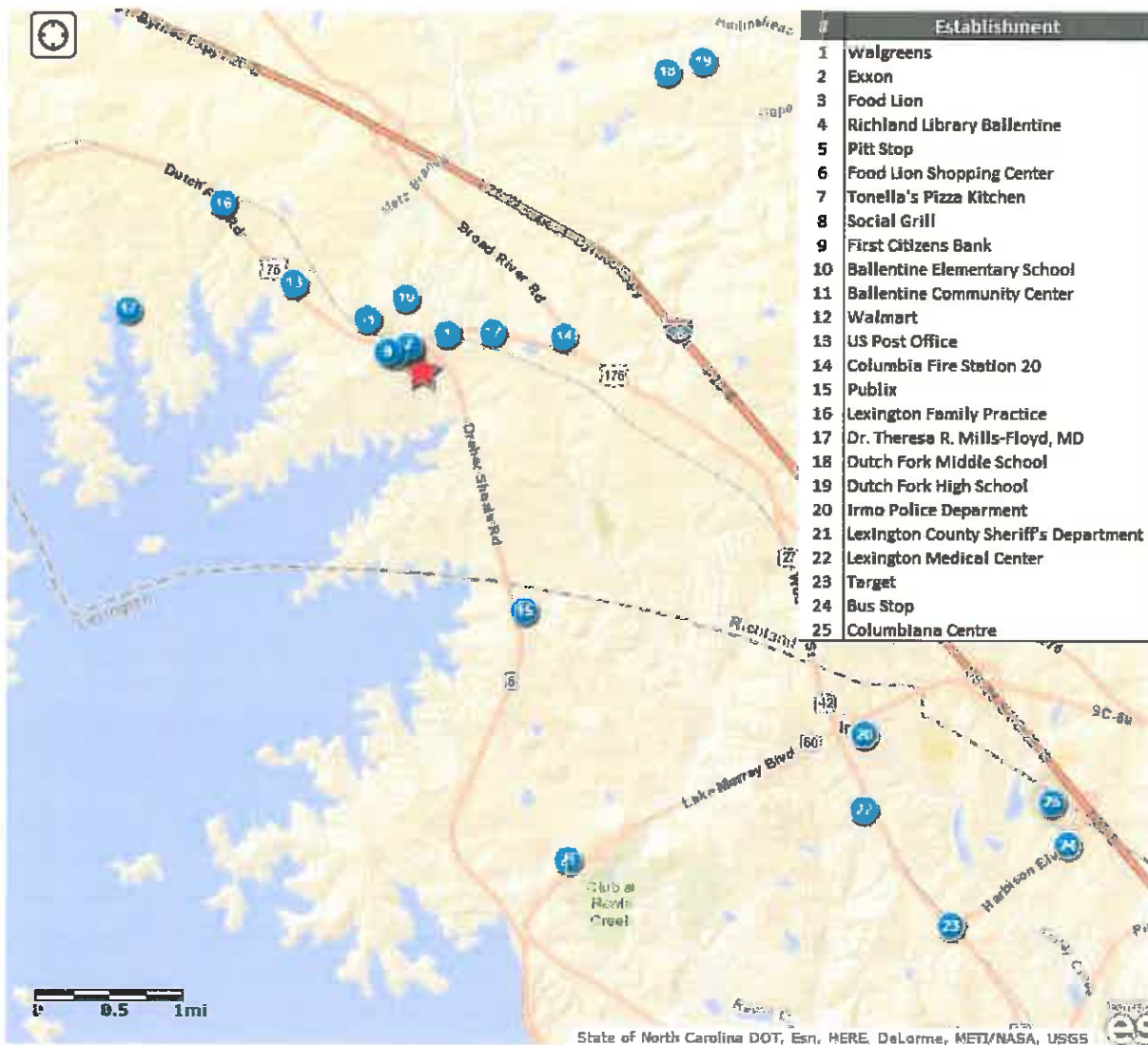
Outside of the subject site’s immediate area, the largest retailer serving Ballentine and northern Irmo is a Wal-Mart Supercenter, located on U.S. Highway 76 one mile to the east. The closest mall and large-scale retail concentration to the subject site is Columbiana Centre. Columbia Centre is anchored by JCPenney, Dillard’s, and Belk. Numerous big-box retailers are also located within this vicinity.

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

The closest recreational venue to subject site is the Ballentine Community Center, which contains meeting rooms, a fitness center, a crafts room, basketball courts, a kitchen, soccer fields, a playground, and a walking trail. Other notable recreational amenities within five miles of the subject site include the South Carolina United FC BB&T Soccer Complex, Plex Indoor Sports Arena, Woodsmoke Family Campground, Friarsgate Park, Richland Library – Ballentine, and Lake Murray.



Map 3 Location of Key Facilities and Services





## 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, 39.5 percent of the workers residing in the Park Market Area commuted 15-29 minutes to work (Table 4). Approximately 34 percent of workers in the market area commuted 30 minutes or more and 22.5 percent commuted less than 15 minutes.

Approximately 53 percent of workers residing in the Park Market Area work in the county in which they reside while 45.9 percent work in another South Carolina County – likely Lexington or Richland County depending on where workers live. Less than two percent of market area workers worked in another state.

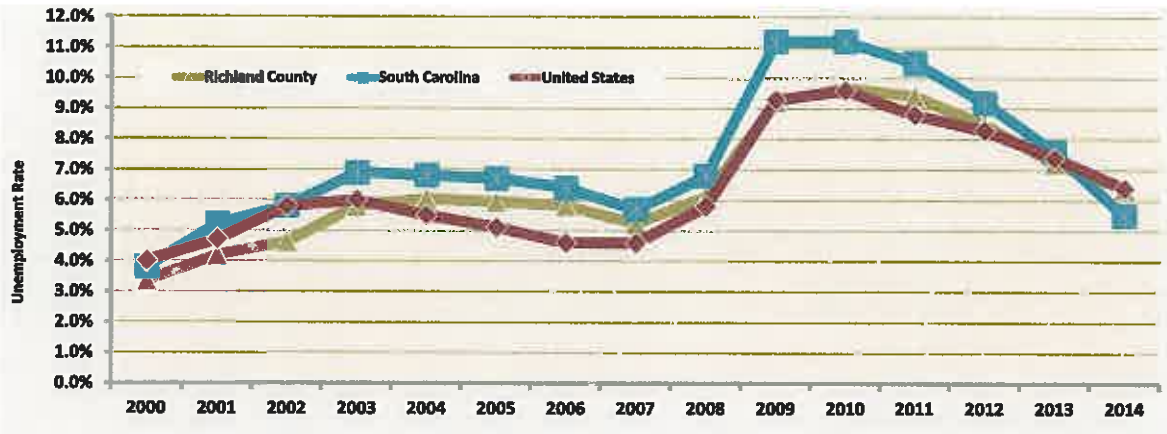


**Table 3 Labor Force and Unemployment Rates**

**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%

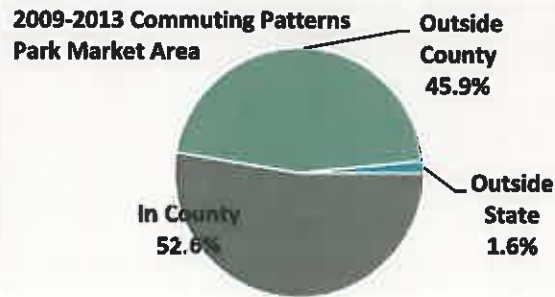
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,868	95.5%	Worked in state of residence:	39,046	98.4%
Less than 5 minutes	894	2.3%	Worked in county of residence	20,857	52.6%
5 to 9 minutes	3,271	8.2%	Worked outside county of residence	18,189	45.9%
10 to 14 minutes	4,763	12.0%	Worked outside state of residence	622	1.6%
15 to 19 minutes	5,586	14.1%	<b>Total</b>	<b>39,668</b>	<b>100%</b>
20 to 24 minutes	6,586	16.6%			
25 to 29 minutes	3,495	8.8%			
30 to 34 minutes	7,016	17.7%			
35 to 39 minutes	1,377	3.5%			
40 to 44 minutes	1,094	2.8%			
45 to 59 minutes	2,173	5.5%			
60 to 89 minutes	860	2.2%			
90 or more minutes	753	1.9%			
Worked at home	1,800	4.5%			
<b>Total</b>	<b>39,668</b>				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013



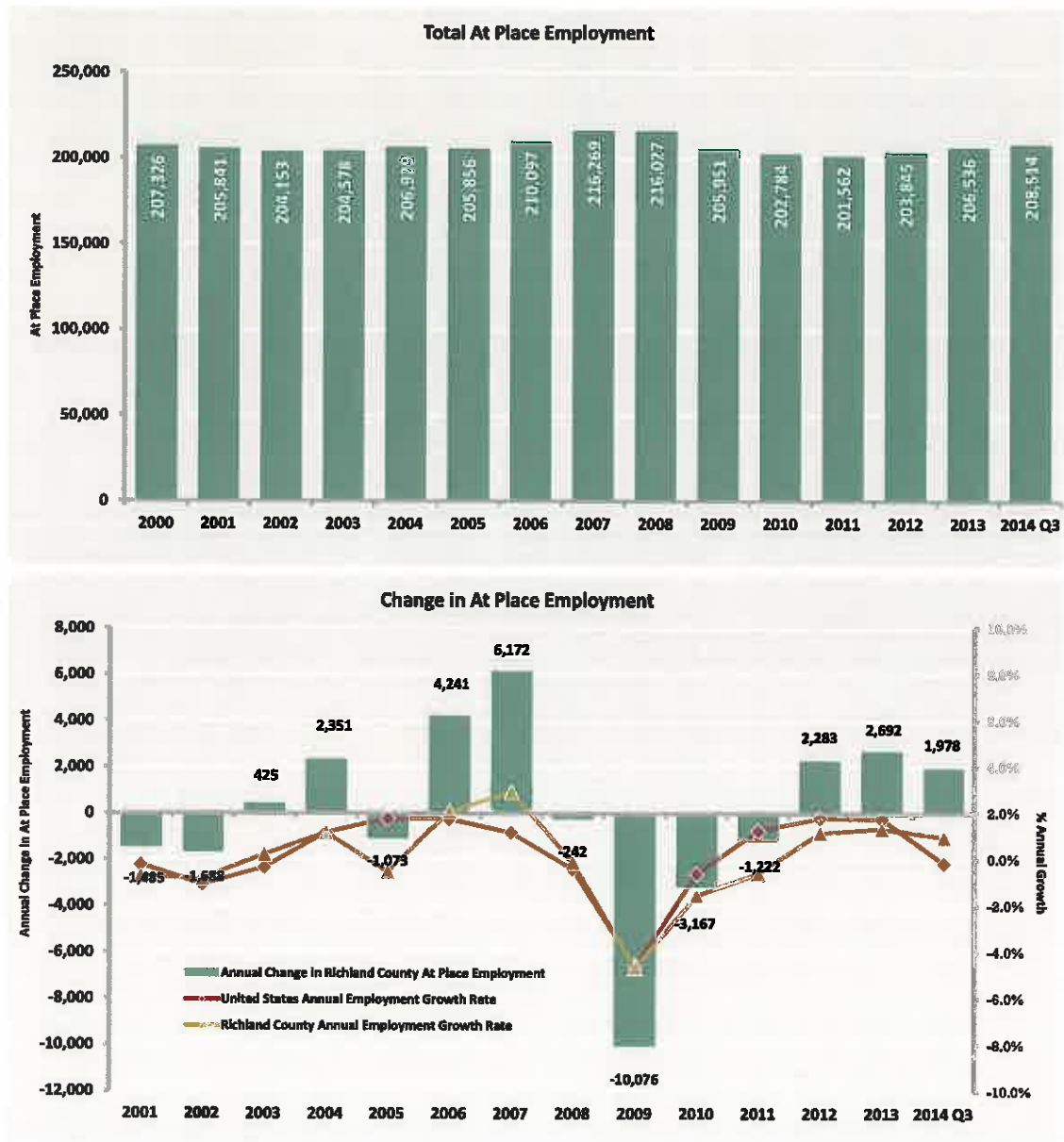


## D. At-Place Employment

### 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



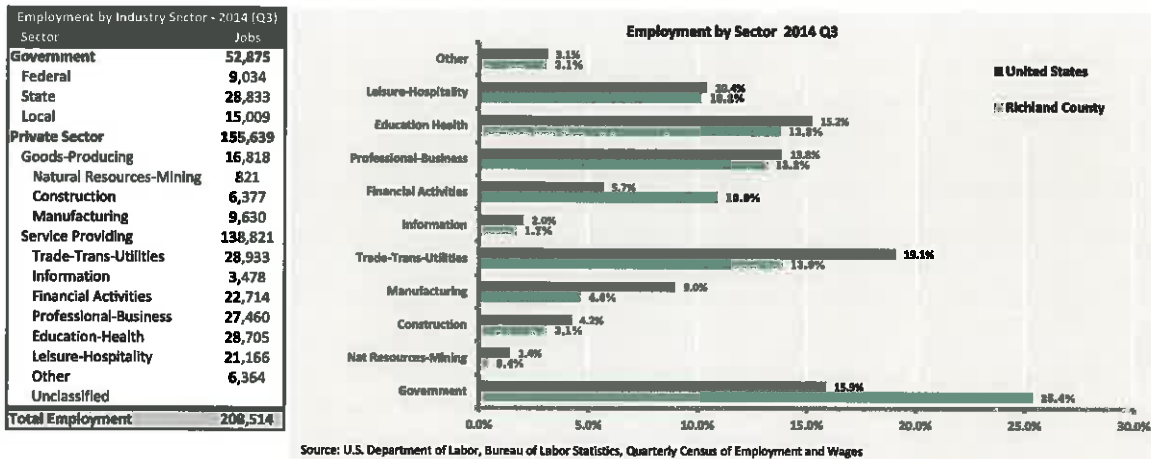




## 2. At-Place Employment by Industry Sector

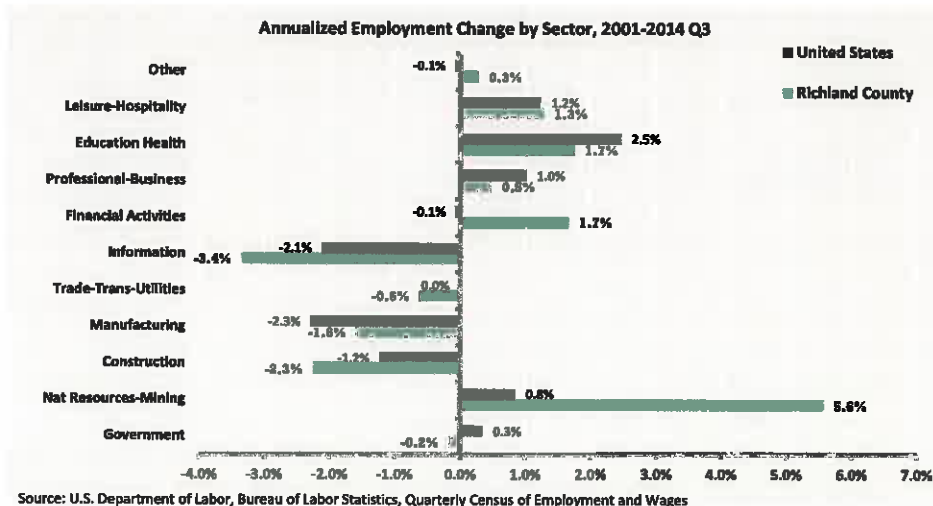
Richland County's largest employment sector is Government, which accounts for 25.4 percent of total employment compared to just 15.9 percent nationally (Figure 6). In addition to Government, Richland County has five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, 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 sectors 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	Rhythmlink International, LLC	50	1 year	
<b>Total</b>		<b>390</b>		

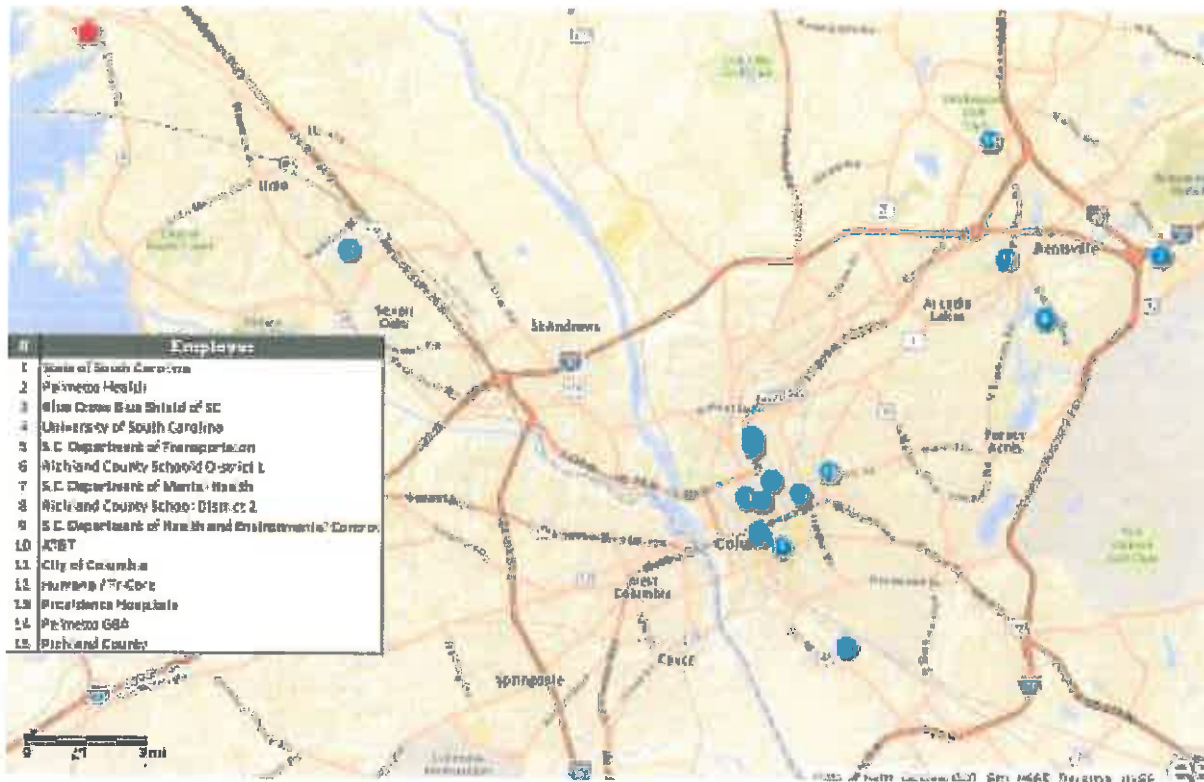
  

Recent Economic Contractions - Richland County			
Date	Company	Jobs	Type
Jan-15	Bank of America	68	Layoff
Jun-14	Ancor Rigid Plastics	41	Layoff
May-14	Pepsi Beverages Company	104	Layoff
Jan-15	Belk	92	Closure
<b>Total</b>		<b>305</b>	

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 Park at Lake Murray 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 Park 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 Park Market Area is comprised of fifteen census tracts in northwest Richland County and northern Lexington County, which includes the City of Irmo, the Town of Chapin, and the immediately surrounding suburban/rural areas of both counties. Based on the homogeneity of the housing stock, comparable land use characteristics, and accessibility via interstate 26, we believe households living throughout the Park Market Area would consider the subject site as an acceptable shelter location.

The market area does not include the more densely developed portions of northern West Columbia or St. Andrews to the southeast, as these areas contain a significant number of rental alternatives and have differing land use characteristics. While some households living in these areas would consider moving to the subject site given its accessibility via Interstate 26, these households are accounted for in household growth projections.

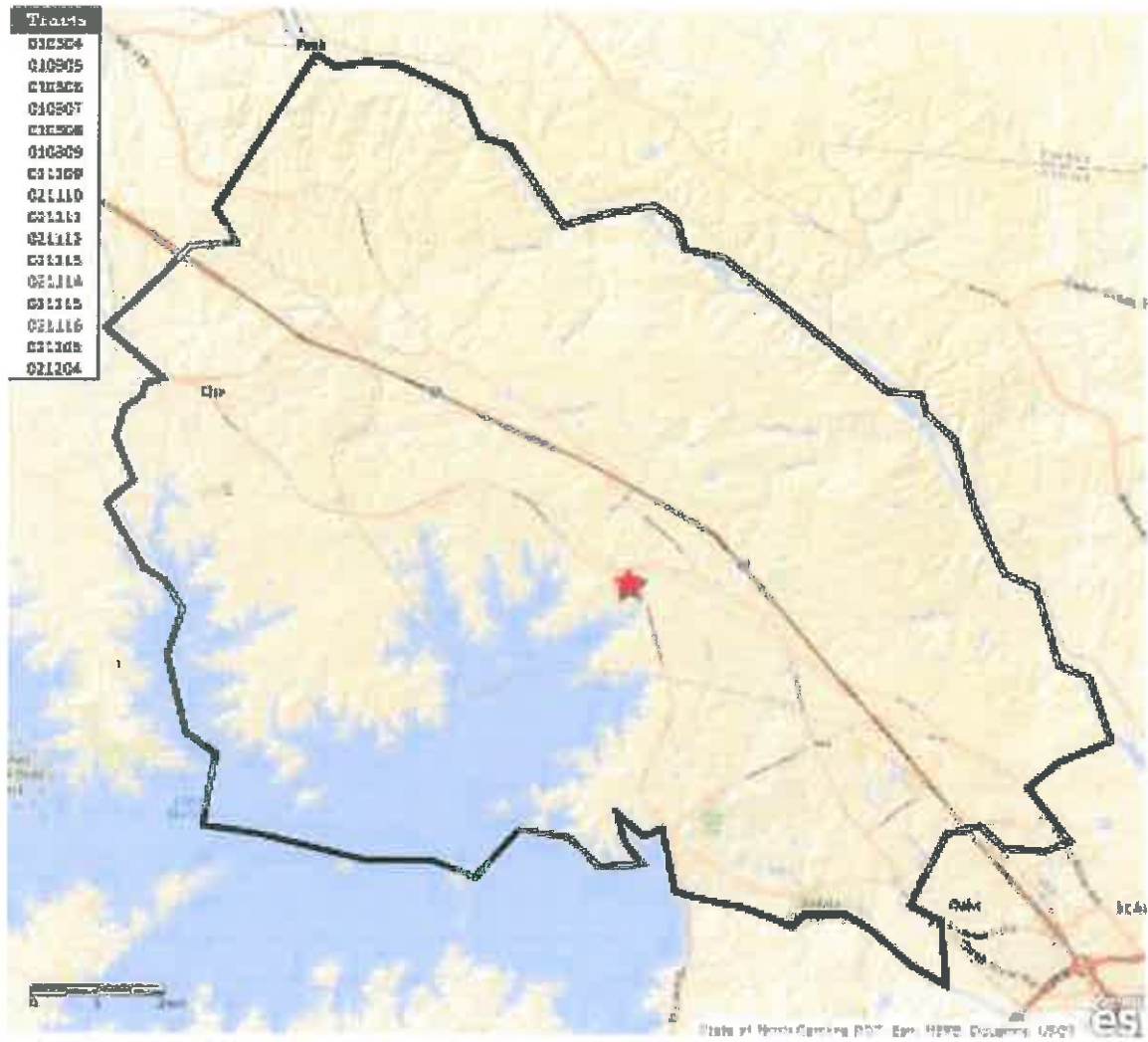
The boundaries of the Park Market Area and their approximate distance from the subject site are:

- **North:** Broad River ..... (5.7 miles)
- **East:** Piney Grove Road ..... (6.2 miles)
- **South:** Lake Murray / Saluda River ..... (4.4 miles)
- **West:** Newberry County / Lake Murray ..... (7.2 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 Park Market Area is compared to a Bi-County Market Area consisting of Richland and Lexington Counties, which is considered the secondary market area; however, demand is based solely on the Park Market Area.



Map 5 Park Market Area







## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Park Market Area and the Bi-County Market Area 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 Park Market Area increased by 24.5 percent, rising from 61,989 to 77,152 people (Table 8). This equates to an annual growth rate of 2.2 percent or 1,516 people. During the same period, the number of households in the Park Market Area increased by 30.7 percent, from 22,844 to 29,858 households, an annual increase of 2.7 percent or 701 households.

The Bi-County Market Area also experienced steady population and household growth during the previous decade, though slower than in the Park Market Area. From 2000 to 2010, the Bi-County Market Area's population expanded by 20.5 percent (1.9 percent annually), while the number of households increased by 21.9 percent (2.0 percent annually).

#### 2. Projected Trends

Based upon Esri's projections, RPRG estimates that the Park Market Area increased by 4,498 people and 1,845 households between 2010 and 2014. RPRG further projects that the market area's population will increase by 3,398 people between 2014 and 2017, bringing the total population to 85,047 people in 2017. The annual increase will be 1.4 percent or 1,133 people. The number of households will increase at the same rate, growing by 1.4 percent or 458 new households per annum resulting in a total of 33,078 households in 2017.

The Bi-County Market Area's population is projected to increase by 1.2 percent per year between 2014 and 2017, while the number of households is projected to increase by 1.3 percent per year.

The average household size in the market area of 2.58 persons per household is expected to remain fairly constant through 2017, decreasing to 2.57 persons per household by 2017.

#### 3. Building Permit Trends

Building permit activity in the Bi-County Market Area increased steadily from 4,319 units permitted in 2000 to 7,409 units permitted in 2006. After reaching this high point, permit activity decreased rapidly to a low of 2,592 units permitted in 2010 following the recent national recession and housing market downturn (Table 9). Over the past three years, permit activity has slowly rebounded with the 3,666 units permitted in 2014 being the highest since 2008. Overall, an average of 5,258 units was permitted annually from 2000-2009, higher than the annual average growth of 4459 households in the Bi-County Market Area. It should be noted, however, these totals include the replacement of existing housing units and second/vacation homes near Lake Murray. Since 2000, 83 percent of all permit activity has been for single-family detached homes and sixteen percent has been for units contained within large multi-family structures (5+ units).



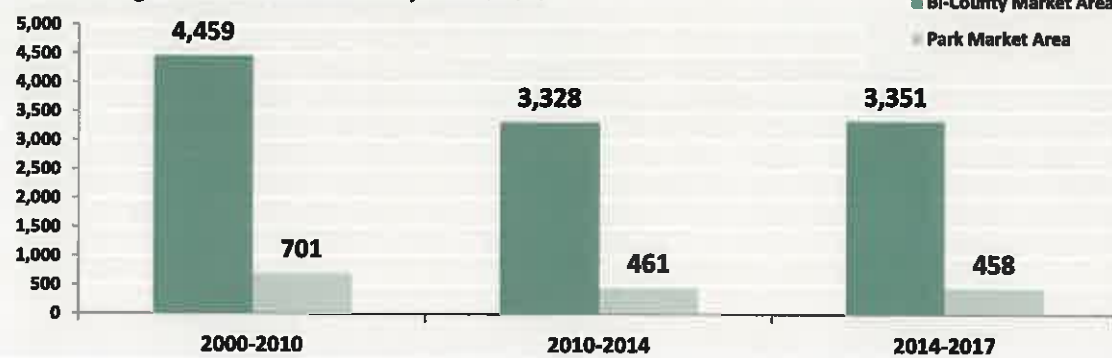


**Table 8 Population and Household Projections**

Bi-County Market Area							Park Market Area						
Population	Count	Total Change		Annual Change		*Group Quarters	Count	Total Change		Annual Change		*Group Quarters	
		#	%	#	%			#	%	#	%		
2000	536,691						61,989						
2010	646,895	110,204	20.5%	11,020	1.9%	34,322	77,152	15,163	24.5%	1,516	2.2%	191	
2014	678,071	31,176	4.8%	7,794	1.2%	34,322	81,650	4,498	5.8%	1,124	1.4%	191	
2017	701,922	23,851	3.5%	7,950	1.2%	34,322	85,047	3,398	4.2%	1,133	1.4%	191	
Households	Count	Total Change		Annual Change		Avg. HH Size	Count	Total Change		Annual Change		Avg. HH Size	
		#	%	#	%			#	%	#	%		
2000	203,341					2.47	22,844					2.58	
2010	247,927	44,586	21.9%	4,459	2.0%	2.47	29,858	7,014	30.7%	701	2.7%	2.58	
2014	261,240	13,313	5.4%	3,328	1.3%	2.46	31,703	1,845	6.2%	461	1.5%	2.57	
2017	271,292	10,052	3.8%	3,351	1.3%	2.46	33,078	1,374	4.3%	458	1.4%	2.57	

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

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

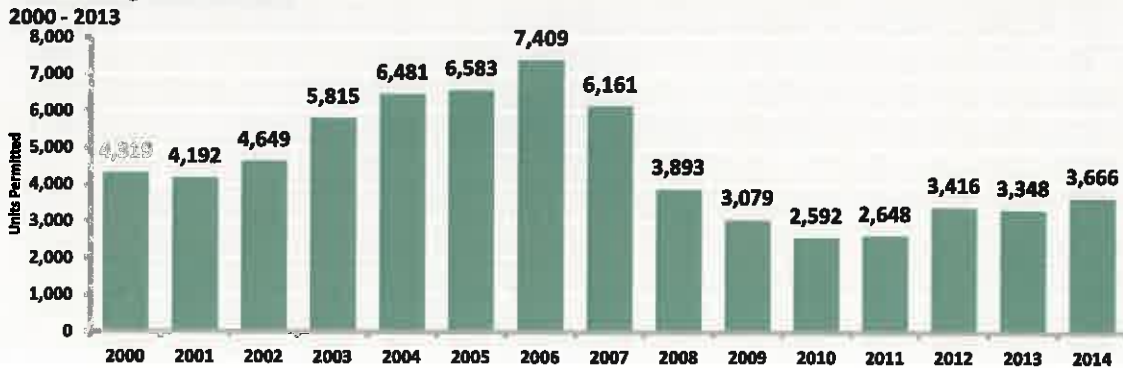


**Table 9 Building Permits by Structure Type, Bi-County Market Area**

Bi-County Market Area																2000-2014	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
Single Family	3,877	3,847	4,285	4,903	5,318	5,804	5,786	4,872	3,037	2,228	2,177	2,143	2,518	2,886	2,902	56,583	3,772
Two Family	2	8	16	12	52	18	28	28	16	0	0	4	0	0	4	188	13
3 - 4 Family	4	23	18	3	137	22	142	13	12	0	0	0	0	0	0	374	25
5+ Family	436	314	330	897	974	739	1,453	1,248	828	851	415	501	898	462	760	11,106	740
<b>Total</b>	<b>4,319</b>	<b>4,192</b>	<b>4,649</b>	<b>5,815</b>	<b>6,481</b>	<b>6,583</b>	<b>7,409</b>	<b>6,161</b>	<b>3,893</b>	<b>3,079</b>	<b>2,592</b>	<b>2,648</b>	<b>3,416</b>	<b>3,348</b>	<b>3,666</b>	<b>68,251</b>	<b>4,550</b>

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

**Total Housing Units Permitted**





## C. Demographic Characteristics

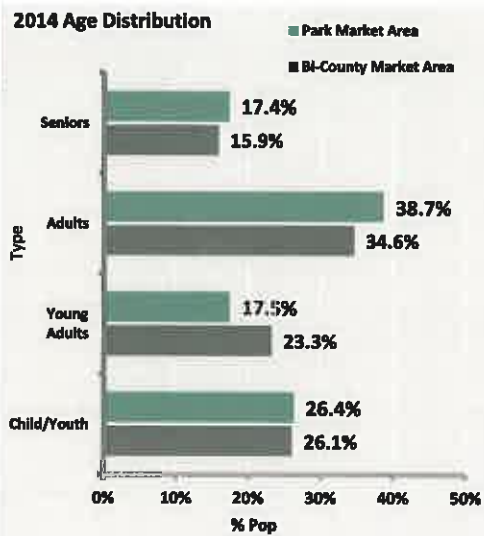
### 1. Age Distribution and Household Type

The Park Market Area’s population had a 2014 median age of 38, significantly older than the Bi-County Market Area’s population median age of 34 (Table 10). Adults age 35-61 comprise the largest percentage of the populations in both areas at 38.7 percent in the Park Market Area and 34.6 percent in the Bi-County Market Area. Among the remaining age cohorts, the Park Market Area contains a roughly equal percentage of Children/Youth (approximately 26 percent), a lower percentage of Young Adults (17.5 percent versus 23.3 percent), and a notably higher percentage of Seniors (17.4 percent versus 15.9 percent) relative to the Bi-County Market Area. Persons age 25 to 44, who are most likely to rent, account for 25.5 percent of the population in the Park Market Area and 26.9 percent of the population in the Bi-County Market Area.

**Table 10 2014 Age Distribution**

	Bi-County Market Area		Park Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>177,208</b>	<b>26.1%</b>	<b>21,533</b>	<b>26.4%</b>
Under 5 years	41,934	6.2%	4,803	5.9%
5-9 years	42,540	6.3%	5,360	6.6%
10-14 years	42,566	6.3%	5,903	7.2%
15-19 years	50,169	7.4%	5,467	6.7%
<b>Young Adults</b>	<b>158,047</b>	<b>23.3%</b>	<b>14,290</b>	<b>17.5%</b>
20-24 years	61,113	9.0%	4,670	5.7%
25-34 years	96,934	14.3%	9,620	11.8%
<b>Adults</b>	<b>234,814</b>	<b>34.6%</b>	<b>91,632</b>	<b>38.7%</b>
35-44 years	87,430	12.9%	11,153	13.7%
45-54 years	90,011	13.3%	12,606	15.4%
55-61 years	57,373	8.5%	7,873	9.6%
<b>Seniors</b>	<b>108,001</b>	<b>15.9%</b>	<b>14,194</b>	<b>17.4%</b>
62-64 years	24,588	3.6%	3,374	4.1%
65-74 years	51,006	7.5%	7,067	8.7%
75-84 years	23,085	3.4%	2,732	3.3%
85 and older	9,321	1.4%	1,021	1.3%
<b>TOTAL</b>	<b>678,071</b>	<b>100%</b>	<b>81,650</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>38</b>	

Source: Esri; RPRG, Inc.

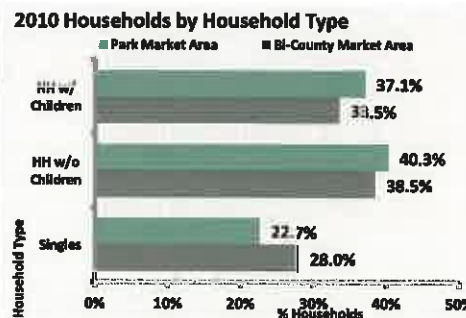


Children are present in 37.1 percent of the households in the Park Market Area compared to 33.5 percent of households in the Bi-County Market Area (Table 11). Households with two or more adults, but no children comprise 40.3 percent of households in the Park Market Area and 38.5 percent of households in the Bi-County Market Area. Single persons account for 22.7 percent of households in the Park Market Area and 28 percent of households in the Bi-County Market Area.

**Table 11 2010 Households by Household Type**

Households by Household Type	Bi-County Market Area		Park Market Area	
	#	%	#	%
Married w/Children	49,454	19.9%	7,832	26.2%
Other w/ Children	33,715	13.6%	3,237	10.8%
<b>Households w/ Children</b>	<b>83,169</b>	<b>33.5%</b>	<b>11,069</b>	<b>37.1%</b>
Married w/o Children	60,854	24.5%	9,201	30.8%
Other Family w/o Children	17,006	6.9%	1,485	5.0%
Non-Family w/o Children	17,520	7.1%	1,332	4.5%
<b>Households w/o Children</b>	<b>95,380</b>	<b>38.5%</b>	<b>12,018</b>	<b>40.3%</b>
<b>Singles</b>	<b>69,378</b>	<b>28.0%</b>	<b>6,771</b>	<b>22.7%</b>
<b>Total</b>	<b>247,927</b>	<b>100%</b>	<b>29,858</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 (103.06) is provided as of the 2010 Census (Table 12). Approximately 92 percent of the population in census tract 103.06 was white and 4.3 percent was black. Roughly two percent of the population reported their race as American Indian, Asian, or Pacific Islander and 0.6 percent of the population was multi-racial.

**Table 12 2010 Population by Race, Tract 103.06**

Race	Tract 103.06	
	#	%
<b>Total Population</b>	<b>7,923</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>7,845</b>	<b>99.0%</b>
White	7,299	92.1%
Black	341	4.3%
American Indian	16	0.2%
Asian	144	1.8%
Pacific Islander	0	0.0%
Some Other Race	45	0.6%
<b>Population Reporting Two Races</b>	<b>78</b>	<b>1.0%</b>

Source: 2010 Census

## 3. Renter Household Characteristics

Approximately 17 percent of the households in the Park Market Area and 32 percent of households in the Bi-County Market Area rented in 2000; however, renter households accounted for 26.5 percent of the net household change in the Park Market Area and 39.9 percent of the net household change in the Bi-County Market Area between the 2000 and 2010 Census counts. As a result, 2010 renter percentages increased to 19.3 percent in the Park Market Area and 33.5 percent in the Bi-County Market Area (Table 13). Based on Esri estimates, the renter percentages in both areas are expected to continue to increase to 20.8 percent in the Park Market Area and 35.5 percent in the Bi-County Market Area by 2017.

**Table 13 Households by Tenure**

Bi-County Market Area Housing Units	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
Owner Occupied	138,022	67.9%	164,814	66.5%	26,792	60.1%	170,213	65.2%	174,949	64.5%
Renter Occupied	65,319	32.1%	83,113	33.5%	17,794	39.9%	91,027	34.8%	96,343	35.5%
<b>Total Occupied</b>	<b>203,341</b>	<b>100%</b>	<b>247,927</b>	<b>100%</b>	<b>44,586</b>	<b>100%</b>	<b>261,240</b>	<b>100%</b>	<b>271,292</b>	<b>100%</b>
Total Vacant	17,430		27,755				29,245		30,371	
<b>TOTAL UNITS</b>	<b>220,771</b>		<b>275,682</b>				<b>290,485</b>		<b>301,662</b>	

Park Market Area Housing Units	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
Owner Occupied	18,929	82.9%	24,083	80.7%	5,154	73.5%	25,266	79.7%	26,201	79.2%
Renter Occupied	3,915	17.1%	5,775	19.3%	1,860	26.5%	6,437	20.3%	6,877	20.8%
<b>Total Occupied</b>	<b>22,844</b>	<b>100%</b>	<b>29,858</b>	<b>100%</b>	<b>7,014</b>	<b>100%</b>	<b>31,703</b>	<b>100%</b>	<b>33,078</b>	<b>100%</b>
Total Vacant	1,425		2,426				2,576		2,688	
<b>TOTAL UNITS</b>	<b>24,269</b>		<b>32,284</b>				<b>34,279</b>		<b>35,765</b>	

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

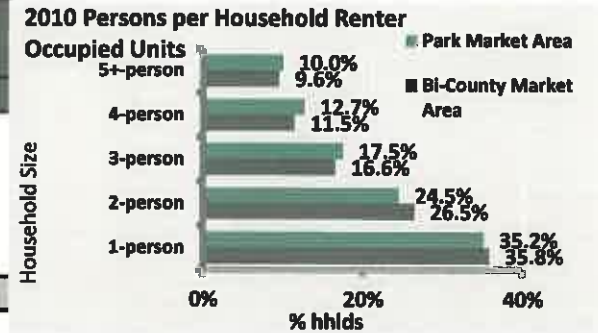


Approximately 60 percent of the renter households in the Park Market Area have one or two persons compared to 62.3 percent in the Bi-County Market Area (Table 14). Three and four person households comprise 30.2 percent of renter households in the Park Market Area and 10.1 percent of renter households have five or more members.

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

Renter Occupied	Bi-County Market Area		Park Market Area	
	#	%	#	%
1-person hhld	29,785	35.8%	2,030	35.2%
2-person hhld	21,993	26.5%	1,417	24.5%
3-person hhld	13,791	16.6%	1,012	17.5%
4-person hhld	9,579	11.5%	736	12.7%
5+-person hhld	7,965	9.6%	580	10.0%
<b>TOTAL</b>	<b>83,113</b>	<b>100%</b>	<b>5,775</b>	<b>100%</b>

Source: 2010 Census

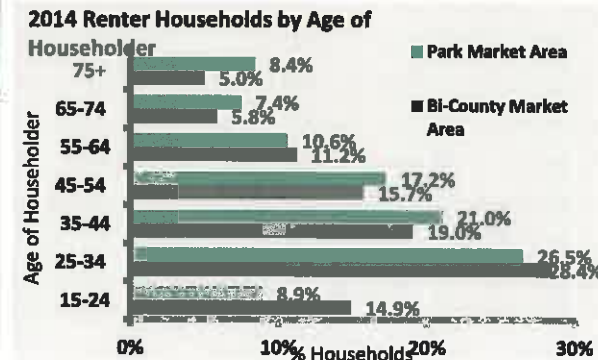


Young working age households form the core of the market area’s renters as 47.5 percent of renter householders are between the ages of 25 and 44 (Table 15). Approximately 11 percent of renter householders in the Park Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) are present in 15.8 percent of all Park Market Area renter households.

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

Renter Households Age of Householder	Bi-County Market Area		Park Market Area	
	#	%	#	%
15-24 years	13,524	14.9%	573	8.9%
25-34 years	25,876	28.4%	1,704	26.5%
35-44 years	17,309	19.0%	1,353	21.0%
45-54 years	14,280	15.7%	1,109	17.2%
55-64 years	10,201	11.2%	680	10.6%
65-74 years	5,294	5.8%	479	7.4%
75+ years	4,541	5.0%	539	8.4%
<b>Total</b>	<b>91,027</b>	<b>100%</b>	<b>6,437</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



**4. Income Characteristics**

Based on Esri estimates, the Park Market Area’s 2014 median income of \$68,949 is \$18,893 or 37.7 percent higher than the \$50,056 median income in the Bi-County Market Area (Table 16). Approximately 14 percent of the households earn from \$15,000 o \$34,999 in the Park Market Area, the approximate income target of the subject property. The Park Market Area also contains a notable percentage of moderate to upper income households earning from \$35,000 to \$74,999 (36.8 percent) and greater than \$75,000 (44.8 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 Park Market Area as of 2014 is \$38,827 (Table 17). This renter median income is roughly half of the median among owner households of \$77,645. Among renter households, 18.4 percent earn less than \$15,000 and 27.1 percent earn \$25,000 to \$34,999.

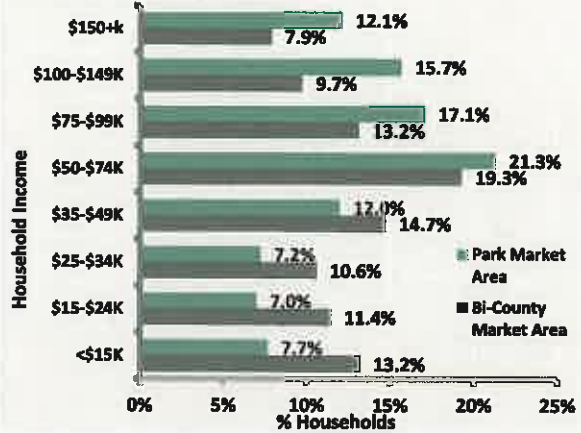


**Table 16 2014 Household Income, Park Market Area**

Estimated 2014 Household Income		Bi-County Market Area		Park Market Area	
		#	%	#	%
less than \$15,000	\$15,000	34,481	13.2%	2,429	7.7%
\$15,000	\$24,999	29,912	11.4%	2,215	7.0%
\$25,000	\$34,999	27,636	10.6%	2,289	7.2%
\$35,000	\$49,999	38,476	14.7%	3,797	12.0%
\$50,000	\$74,999	50,388	19.3%	6,755	21.3%
\$75,000	\$99,999	34,358	13.2%	5,407	17.1%
\$100,000	\$149,999	25,411	9.7%	4,966	15.7%
\$150,000	Over	20,579	7.9%	3,843	12.1%
<b>Total</b>		<b>261,240</b>	<b>100%</b>	<b>31,703</b>	<b>100%</b>
<b>Median Income</b>		<b>\$50,056</b>		<b>\$68,949</b>	

Source: Esri; Real Property Research Group, Inc.

**2014 Household Income**

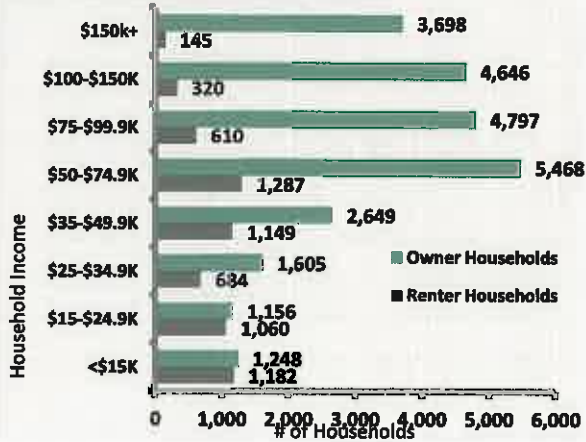


**Table 17 2014 Income by Tenure**

Park Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000	\$15,000	1,182	18.4%	1,248	4.9%
\$15,000	\$24,999	1,060	16.5%	1,156	4.6%
\$25,000	\$34,999	684	10.6%	1,605	6.4%
\$35,000	\$49,999	1,149	17.8%	2,649	10.5%
\$50,000	\$74,999	1,287	20.0%	5,468	21.6%
\$75,000	\$99,999	610	9.5%	4,797	19.0%
\$100,000	\$149,999	320	5.0%	4,646	18.4%
\$150,000	over	145	2.3%	3,698	14.6%
<b>Total</b>		<b>6,437</b>	<b>100%</b>	<b>25,266</b>	<b>100%</b>
<b>Median Income</b>		<b>\$38,827</b>		<b>\$77,645</b>	

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

**2014 Household Income by Tenure**







## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Park 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 Park 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 46.3 percent of rentals in the Park Market Area compared to 30.6 percent in the Bi-County Market Area. Mobile homes also accounted for a significant portion of the rental stock in both areas at 16.6 percent in the Park Market Area and 12.5 percent in the Bi-County Market Area. Multi-family structures with five or more units comprised approximately 41 percent of the units in both areas (Table 18).

The renter-occupied housing stock in the Park Market Area is newer than in the Bi-County Market Area with a median year built of 1984 in the Park Market Area and 1981 in the Bi-County Market Area. The median year built of the Park Market Area’s owner-occupied stock was also newer at 1990, compared to a median year built of 1986 for Bi-County Market Area owner occupied units (Table 19). Approximately 35percent of renter occupied units in both the Park Market Area and Bi-County Market Area have been constructed since 1990.

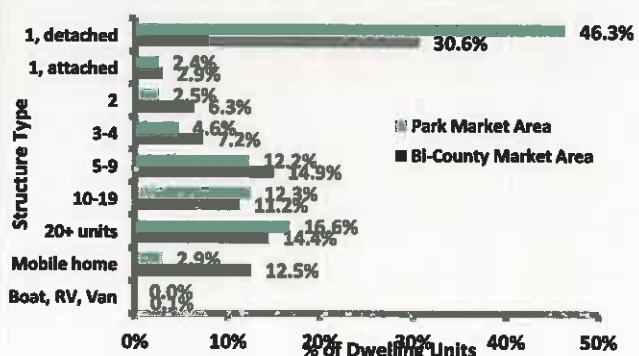
According to ACS data, the median value among owner-occupied housing units in the Park Market Area was \$169,929, which is \$22,972 or 15.6 percent higher than the Bi-County Market Area’s median of \$146,957 (Table 20). ACS estimates home values based upon homeowners’ assessments of the values of their 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	Bi-County Market Area		Park Market Area	
	#	%	#	%
1, detached	25,416	30.6%	2,707	46.3%
1, attached	2,411	2.9%	143	2.4%
2	5,214	6.3%	145	2.5%
3-4	6,017	7.2%	269	4.6%
5-9	12,371	14.9%	714	12.2%
10-19	9,329	11.2%	721	12.3%
20+ units	11,949	14.4%	972	16.6%
Mobile home	10,365	12.5%	172	2.9%
Boat, RV, Van	83	0.1%	0	0.0%
<b>TOTAL</b>	<b>83,155</b>	<b>100%</b>	<b>5,843</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	Bi-County Market Area		Park Market Area	
	#	%	#	%
2010 or later	1,949	1.2%	276	1.2%
2000 to 2009	38,807	23.6%	5,596	23.4%
1990 to 1999	33,826	20.6%	6,248	26.1%
1980 to 1989	24,138	14.7%	5,060	21.2%
1970 to 1979	25,445	15.5%	4,972	20.8%
1960 to 1969	17,457	10.6%	922	3.9%
1950 to 1959	12,555	7.6%	499	2.1%
1940 to 1949	5,029	3.1%	62	0.3%
1939 or earlier	5,255	3.2%	288	1.2%
<b>TOTAL</b>	<b>164,461</b>	<b>100%</b>	<b>23,923</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>1990</b>	

Source: American Community Survey 2009-2013

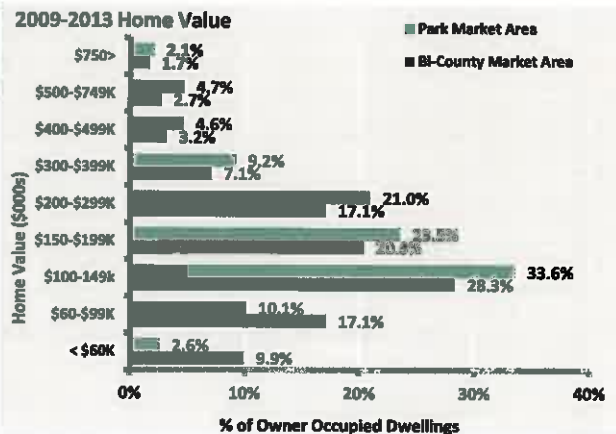
Renter Occupied	Bi-County Market Area		Park Market Area	
	#	%	#	%
2010 or later	980	1.2%	36	0.6%
2000 to 2009	14,568	17.5%	882	15.1%
1990 to 1999	14,301	17.2%	1,136	19.4%
1980 to 1989	13,255	15.9%	1,569	26.9%
1970 to 1979	17,194	20.7%	1,545	26.4%
1960 to 1969	9,498	11.4%	200	3.4%
1950 to 1959	6,592	7.9%	209	3.6%
1940 to 1949	3,401	4.1%	136	2.3%
1939 or earlier	3,366	4.0%	130	2.2%
<b>TOTAL</b>	<b>83,155</b>	<b>100%</b>	<b>5,843</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1981</b>		<b>1984</b>	

Source: American Community Survey 2009-2013

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

2009-2013 Home Value		Bi-County Market Area		Park Market Area	
		#	%	#	%
less than \$60,000		14,941	9.9%	556	2.6%
\$60,000 - \$99,999		25,725	17.1%	2,164	10.1%
\$100,000 - \$149,999		42,564	28.3%	7,162	33.6%
\$150,000 - \$199,999		30,557	20.3%	5,020	23.5%
\$200,000 - \$299,999		25,707	17.1%	4,475	21.0%
\$300,000 - \$399,999		10,681	7.1%	1,963	9.2%
\$400,000 - \$499,999		4,740	3.2%	986	4.6%
\$500,000 - \$749,999		4,076	2.7%	996	4.7%
\$750,000 over		2,507	1.7%	444	2.1%
<b>Total</b>		<b>150,175</b>	<b>108%</b>	<b>21,340</b>	<b>90%</b>
<b>Median Value</b>		<b>\$146,957</b>		<b>\$169,929</b>	

Source: American Community Survey 2009-2013



## C. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

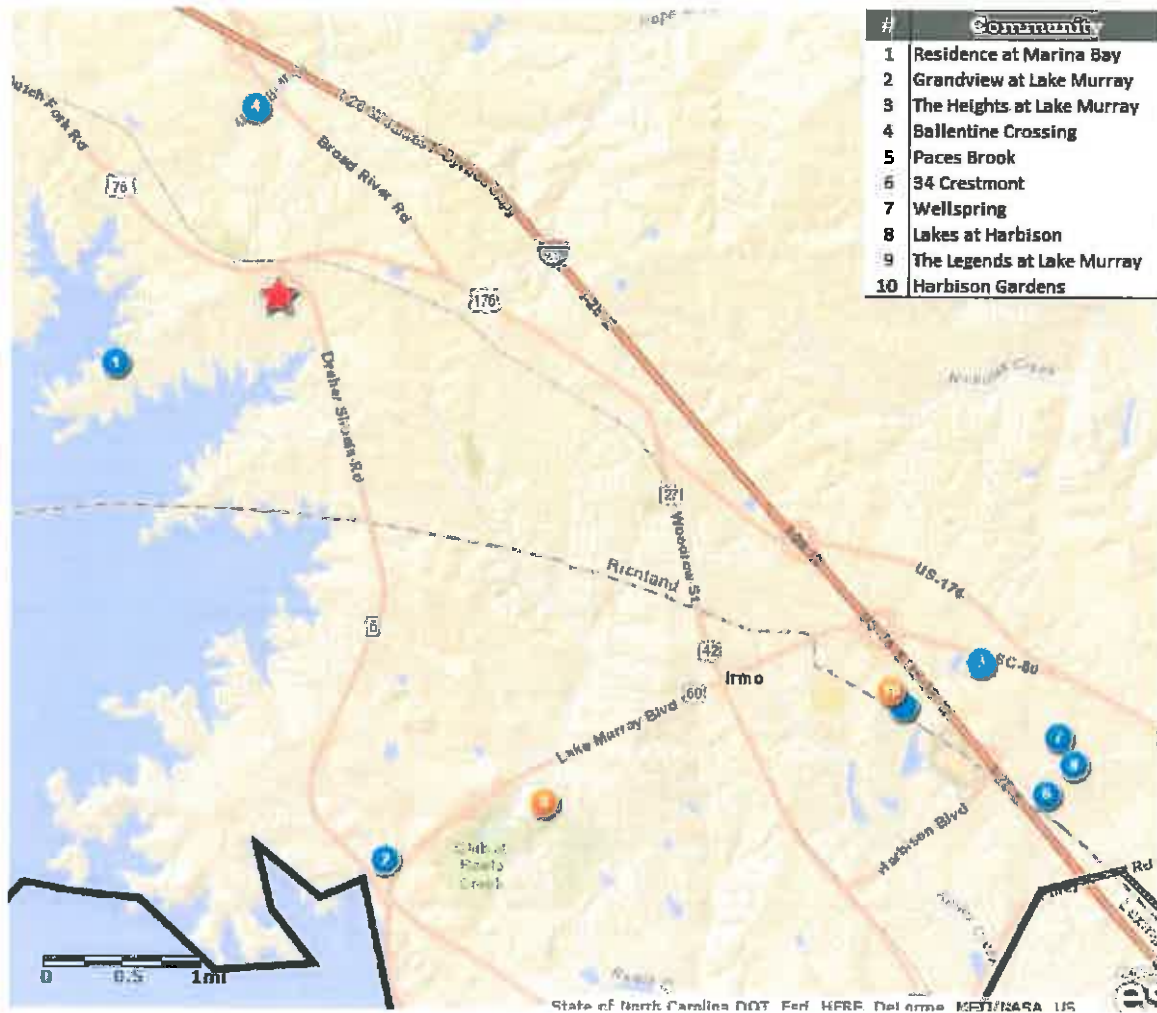
As part of this analysis, RPRG surveyed ten general occupancy rental communities in the Park Market Area including two LIHTC communities and eight market rate communities. One additional general occupancy LIHTC community (River Oaks) was also identified in the market area but could not be reached at the time of our survey; however, River Oaks is deeply subsidized through the HUD Section 8 Program and contains Project Based Rental Assistance (PBRA) on all units. Properties with deep rental subsidies are not comparable to the proposed LIHTC units at the subject property because rents are based on tenant incomes. As such, the absence of River Oaks in this analysis did not impact any conclusions reached in this report. It is also important to note all senior LIHTC communities in the Park Market Area were also excluded due to differences in tenant population. 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. The two newest surveyed rental communities are both located within two miles of the subject site to the north and west. All other surveyed rental communities are located roughly four to five miles from the site near Lake Murray to the southeast or U.S. 176 to the southwest. The subject site's location is comparable to all surveyed rental communities in the Park Market Area.

**Map 6 Surveyed Rental Communities**





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

The average year built of surveyed rental communities in the market area is 1999, though three communities have been rehabilitated since 2004. The newest multi-family rental communities in the Park Market Area are the market rate properties Reserve at Marina Bay and Ballentine Crossing, both of which opened in 2013. The two LIHTC communities had an average year built of 1997; however, Harbison Gardens was rehabilitated in 2013.

### **4. Structure Type**

Nine of the ten surveyed rental communities in the market area offer exclusively garden-style units. The Legends at Murray Lake offers both garden and townhouse apartments.

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

The average size of surveyed rental communities is 232 units. LIHTC communities are smaller on average with 180 units per community.

### **6. Vacancy Rates**

The ten surveyed rental communities combine to offer 2,315 units, of which 154 or 6.7 percent were reported vacant. Among the two LIHTC properties, 17 of 360 units (4.7 percent) were available at the time of our survey.

Among properties providing unit mix and vacancy breakdowns, vacancy rates by floorplan were 7.2 percent for one bedroom units, 6.4 percent for two bedroom units, 5.6 percent for three bedroom units, and 15.6 percent for four bedroom units (Table 22). It is notable that 15 of the 17 LIHTC units reported vacant were four bedroom units at Harbison Gardens.

The average historic occupancy rate among the two LIHTC communities surveyed and River Oaks was 95.11 percent for the second and fourth quarter of 2014 (Table 23).

### **7. Rent Concessions**

Six market rate rental communities were offering rent concessions or incentives at the time of our survey, ranging from reduced rents to partial months free. Neither LIHTC community was offering rent concessions or incentives.

### **8. Absorption History**

None of the surveyed rental communities in the Park Market Area were able to provide an absorption history.



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

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI				12				\$550	
	Subject - 60% AMI				44				\$600	
1	Residence at Marina Bay	2013		Gar	216	6	2.8%	\$1,270	\$1,615	Reduced rent.
2	Grandview at Lake Murray	2009		Gar	328	34	10.4%	\$1,020	\$1,170	3BR Rent \$1,100/month.
3	Heights at Lake Murray, The	2003		Gar	230	9	3.9%	\$981	\$1,109	None
4	Ballentine Crossing	2013		Gar	315	18	5.7%	\$915	\$929	No rent until April 1st
5	Paces Brook	1990		Gar	260	7	2.7%	\$787	\$898	None
6	34 Crestmont	2002		Gar	250	33	13.2%	\$805	\$895	\$500 off lease.
7	Wellspring	1985	2004	Gar	232	24	10.3%	\$788	\$840	\$200 off lease.
8	Lakes at Harbison	1977	2013	Gar	124	6	4.8%	\$769	\$825	Reduced rent.
9	Legends at Lake Murray, The*	1996		Gar/TH	180	1	0.6%		\$776	None
10	Harbison Gardens*	1998	2013	Gar	180	16	8.9%		\$741	None
	<b>Total</b>				<b>2,315</b>	<b>154</b>	<b>6.7%</b>			
	<b>Average</b>	<b>1999</b>	<b>2010</b>		<b>232</b>			<b>\$917</b>	<b>\$980</b>	
	<b>LIHTC Total</b>				<b>360</b>	<b>17</b>	<b>4.7%</b>			
	<b>LIHTC Average</b>	<b>1997</b>	<b>2013</b>		<b>180</b>			<b>\$759</b>		

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 Units	Vacant Units by Floorplan												
		Units	One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom		
		Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate			
Residence at Marina Bay	216	6	44	1	2.3%	140	3	2.1%	32	2	6.3%			
Grandview at Lake Murray	328	34	140	14	10.0%	148	12	8.1%	40	8	20.0%			
Heights at Lake Murray, The	230	9	N/A	4	N/A	N/A	3	N/A	N/A	2	N/A			
Ballentine Crossing	318	18	N/A	2	N/A	N/A	10	N/A	N/A	6	N/A			
Paces Brook	280	7	130	N/A	N/A	82	N/A	N/A	48	N/A	N/A			
34 Crestmont	280	33	80	N/A	N/A	146	N/A	N/A	24	N/A	N/A			
Wellspring	232	24	24	0	0.0%	184	22	12.0%	24	2	8.3%			
Lakes at Harbison	124	6	12	N/A	N/A	88	N/A	N/A	24	N/A	N/A			
Legends at Lake Murray, The*	180	1				90	0	0.0%	90	1	1.1%			
Harbison Gardens*	180	16				20	0	0.0%	64	1	1.6%	96	15	15.6%
<b>Total</b>	<b>2,315</b>	<b>154</b>				<b>582</b>	<b>37</b>	<b>6.4%</b>	<b>250</b>	<b>14</b>	<b>5.6%</b>	<b>96</b>	<b>15</b>	<b>15.6%</b>
<b>Total Reporting Breakdown</b>	<b>1,451</b>	<b>99</b>	<b>208</b>	<b>15</b>	<b>7.2%</b>	<b>40.1%</b>	<b>37.4%</b>	<b>6.4%</b>	<b>17.2%</b>	<b>14.1%</b>	<b>5.6%</b>	<b>6.6%</b>	<b>15.2%</b>	<b>15.6%</b>
<b>Total Percentage</b>		<b>66.7%</b>	<b>14.3%</b>	<b>15.2%</b>										

LIHTC Community\*

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

**Table 23 Historical Occupancy, LIHTC Communities**

Community	City	County	Total Units	6/30/2014		12/31/2014		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Legends at Lake Murray, The	Columbia	Lexington	180	172	95.56%	166	92.22%	93.89%	Family
Harbison Gardens	Columbia	Richland	180	176	97.78%	161	89.44%	93.61%	Family
*River Oaks	Columbia	Richland	100	100	100.00%	100	100.00%	100.00%	Family
<b>Grand Total</b>			<b>360</b>	<b>348</b>	<b>96.67%</b>	<b>327</b>	<b>90.83%</b>	<b>93.75%</b>	

Source: SC Public Analysis 2014

\*Deeply Subsidized



## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the surveyed rental communities, two include the cost of water/sewer and trash removal and six include the cost of just trash removal in the price of rent (Table 24). Two market rate communities (Lakes at Harbison and 34 Crestmont) do not include the cost of any utilities in rent. The Park at Lake Murray 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. Six rental communities also provide microwaves in each unit, including one LIHTC community, and four properties (all market rate) provide full size washers and dryers in each unit. The Park at Lake Murray will be competitive with surveyed rental communities in the market area as its unit features will include dishwashers, microwaves, washer/dryer connections, and patios/balconies.

### 3. Parking

All surveyed comparable communities include free surface parking. Four of the market rate communities also offer detached garages for additional monthly fees ranging from \$100 to \$175.

### 4. Community Amenities

The surveyed rental communities offer a wide range of community amenities with six properties offering four or more (Table 25). The most common community amenities are a swimming pool (10 properties), clubhouse (eight properties), fitness center (eight properties), playground (six properties), and business center (five properties). The Park at Lake Murray 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 24 Utilities and Unit Features-- Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit	
		Heat	Hot Water	Cooking	Electric	Water				Trash	Laundry
<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
Residence at Marina Bay	lec & Ga	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Grandview at Lake Murray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Heights at Lake Murray, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ballentine Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Paces Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups STD
34 Crestmont	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Wellspring	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Lakes at Harbison	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Legends at Lake Murray, The	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
Harbison Gardens	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 25 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"/>
Residence at Marina Bay	<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"/>
Grandview at Lake Murray	<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"/>
Heights at Lake Murray, The	<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"/>
Ballentine Crossing	<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"/>
Paces Brook	<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"/>
34 Crestmont	<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"/>
Wellspring	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakes at Harbison	<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"/>
Legends at Lake Murray, The	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Harbison Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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 eight of the ten surveyed rental communities, comprising 73.6 percent of surveyed units (Table 26). By floor plan, 25.2 percent were one bedroom units, 54.5 percent were two bedroom units, and 20.3 percent were three bedroom units. Harbison Gardens also offers 96 four bedroom units, which accounts for 5.6 percent of reporting units.

**6. Effective Rents**

Unit rents presented in Table 26 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, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** units reported an average net rent of \$924 with a range from \$770 to \$1,285 per month. The average unit size is 812 square feet, which results in an average net rent per square foot of \$1.14.
- **Two bedroom** units reported an average net rent of \$982 with a range from \$741 to \$1,635 per month. The average unit size is 1,057 square feet, which results in an average net rent per square foot of \$0.93.
- **Three bedroom** units reported an average net rent of \$1,130 with a range from \$813 to \$1,745 per month. The average unit size is 1,242 square feet, which results in an average net rent per square foot of \$0.91.





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. Compared to the lowest rents offered among surveyed rental communities, which are the 60 percent units at Harbison Gardens, the subject property's proposed 50 and 60 percent rents will be priced \$141 to \$191 less for two bedroom units and \$113 to \$213 less for three bedroom units.

**Table 26 Salient Characteristics, Surveyed Rental Communities**

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	Gar	12					5	\$550	965	\$0.57	7	\$600	1,125	\$0.53
Subject - 60% AMI	Gar	44					19	\$600	965	\$0.62	25	\$700	1,125	\$0.62
Residence at Marina Bay	Gar	216	44	\$1,285	1,002	\$1.28	140	\$1,635	1,204	\$1.36	32	\$1,745	1,415	\$1.23
Grandview at Lake Murray	Gar	328	140	\$1,035	885	\$1.17	148	\$1,190	1,154	\$1.03	40	\$1,145	1,292	\$0.89
Heights at Lake Murray, The	Gar	230		\$996	828	\$1.20		\$1,129	1,171	\$0.96		\$1,272	1,388	\$0.92
Ballentine Crossing	Gar	315		\$930	735	\$1.27		\$949	1,055	\$0.90		\$1,187	1,430	\$0.83
Paces Brook	Gar	260	130	\$802	737	\$1.09	82	\$918	1,104	\$0.83	48	\$1,183	1,229	\$0.96
34 Crestmont	Gar	250	80	\$788	653	\$1.21	176	\$883	1,016	\$0.87	24	\$1,128	1,229	\$0.92
Wellspring	Gar	232	24	\$786	706	\$1.11	184	\$843	1,000	\$0.84	24	\$1,121	686	\$1.63
Legends at Lake Murray, The* 60% AMI	Gar/TH	180					90	\$776	1,014	\$0.77	90	\$874	1,297	\$0.67
Lakes at Harbison	Gar	124	12	\$770	950	\$0.81	88	\$759	825	\$0.92	24	\$830	1,230	\$0.67
Harbison Gardens* 60% AMI	Gar	180					20	\$741	1,028	\$0.72	64	\$813	1,224	\$0.66
<b>Total/Average</b>		<b>2,315</b>		<b>\$924</b>	<b>812</b>	<b>\$1.14</b>		<b>\$982</b>	<b>1,057</b>	<b>\$0.93</b>		<b>\$1,130</b>	<b>1,242</b>	<b>\$0.91</b>
<b>Unit Distribution</b>		<b>1,704</b>	<b>430</b>				<b>928</b>				<b>346</b>			
<b>% of Total</b>		<b>73.6%</b>	<b>25.2%</b>				<b>54.5%</b>				<b>20.3%</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. A list of all subsidized communities in the market area is detailed in Table 27 and the location relative to the site is shown on Map 7.

**Table 27 Subsidized Rental Communities, Park Market Area**

Community	Subsidy	Type	Address	City
Lakeside	LIHTC/Section 8	Elderly	401 Harbison Boulevard	Columbia
Wescott Place	LIHTC	Elderly	5601 Wescott Road	Columbia
River Oaks	LIHTC/Section 8	Family	5324 Bush River Road	Columbia
The Legends at Lake Murray	LIHTC	Family	1220 Meredith Drive	Columbia
Harbison Gardens	LIHTC	Family	401 Columbiana Drive	Columbia
Woods Edge	Section	Elderly	109 Hillpine Road	Columbia

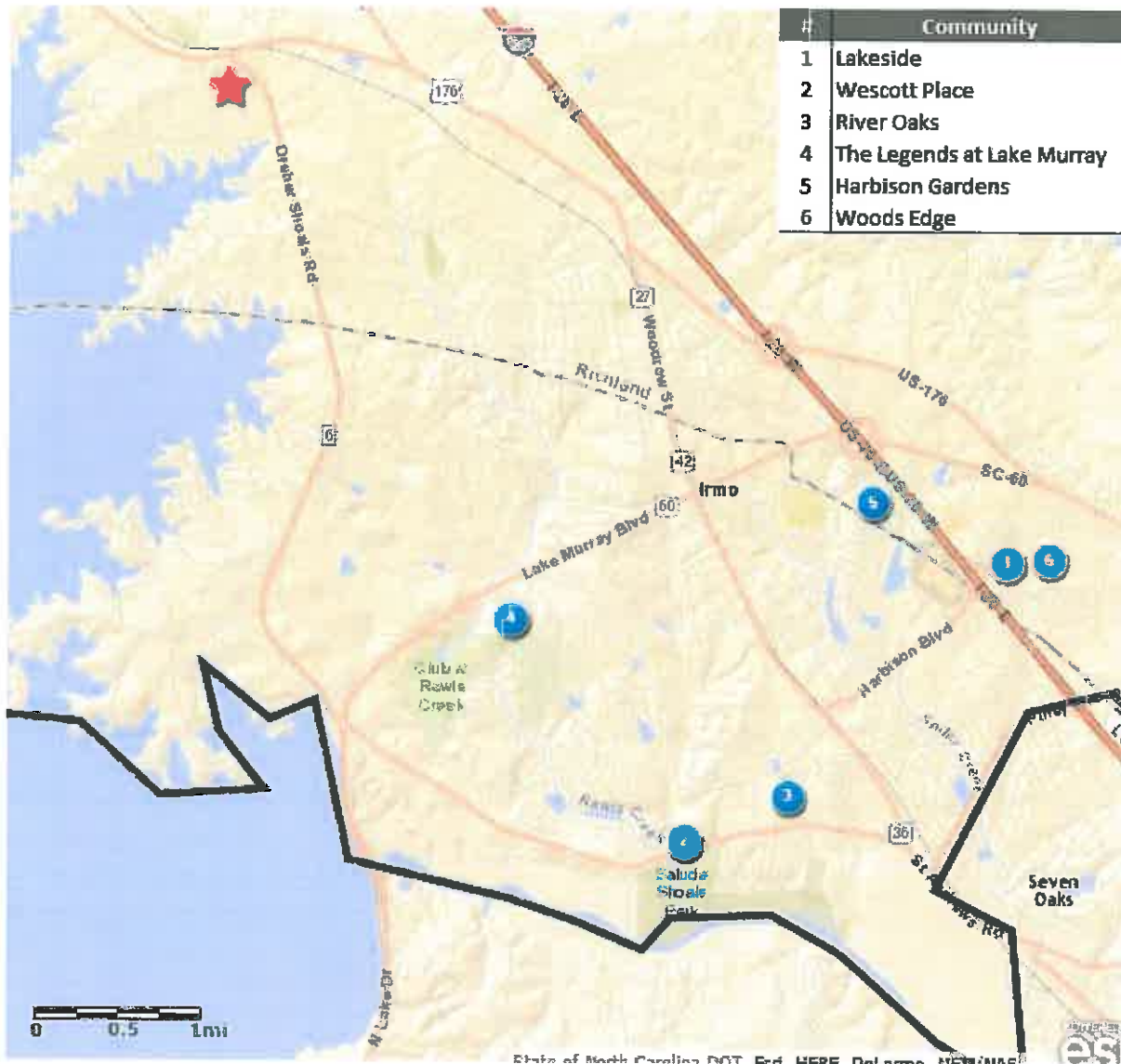
Source: USDA, HUD, and SCSHFDA

### 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 Park at Lake Murray. Scattered site single-family detached home rentals will not compete with The Park at Lake Murray due to much higher rents at these units. Mobile homes in the area are lower quality and are not expected to offer competition for the newly constructed units at The Park at Lake Murray.



Map 7 Subsidized Rental Communities, Park Market Area





## G. Proposed and Under Construction Rental Communities

According to planning officials with the Town of Irmo and Richland and Lexington Counties, no multi-family rental communities are currently planned or under construction in the market area. No LIHTC communities have received allocations in the Park Market Area 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 31).
  - 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 Park at Lake Murray are \$1,061 for two bedroom units (Table 28) and \$1,151 for three bedroom units (Table 29). The proposed 50 percent rents result in market advantages of 47.85 percent to 48.14 percent. Market advantages for 60 percent units range from 39.16 percent to 43.42 percent. The overall weighted average market advantage is 43.42 percent (Table 30). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



Table 28 Estimate of Market Rent, Two Bedroom Units

Subject Property		Two Bedroom Units							
		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
The Park at Lake Murray Ballentine Park Road Ballentine, Richland County, SC		Grandview at Lake Murray 2170 North Lake Drive Columbia Richland		The Heights at Lake Murray 100 Walden Heights Drive Irmo Richland		Residence at Marina Bay 1600 Marina Road Irmo Richland		Ballentine Crossing 114 Ballentine Crossing Lane Irmo Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$600	\$1,170	\$0	\$1,109	\$0	\$1,615	\$0	\$915	\$0
Utilities Included	W,S,T	T	\$20	T	\$20	T	\$20	T	\$20
Rent Concessions		None	\$0	None	\$0	None	\$0	Yes	(\$19)
<b>Effective Rent</b>	<b>\$600</b>	<b>\$1,190</b>		<b>\$1,129</b>		<b>\$1,635</b>		<b>\$916</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 4	\$0	Garden / 3	\$0
Year Built / Condition	2016	2009	\$5	2003	\$10	2013	\$2	2013	\$2
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$15)	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Excellent	(\$50)	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	965	1,154	(\$47)	1,171	(\$52)	1,204	(\$60)	1,055	(\$23)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Luxury Amenities/Lakefront	No	No	\$0	No	\$0	Yes	(\$300)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	2	1	5	1	3
Sum of Adjustments B to D		\$5	(\$87)	\$20	(\$87)	\$2	(\$440)	\$2	(\$63)
F. Total Summary									
Gross Total Adjustment			\$92		\$87		\$442		\$65
Net Total Adjustment			(\$87)		(\$47)		(\$438)		(\$61)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,108		\$1,082		\$1,197		\$855	
% of Effective Rent		93.1%		95.8%		73.2%		93.3%	
Estimated Market Rent	\$1,061								
Rent Advantage \$	\$461								
Rent Advantage %	43.4%								





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

Three Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
The Park at Lake Murray Ballentine Park Road Ballentine, Richland County, SC		Grandview at Lake Murray 2170 North Lake Drive		The Heights at Lake Murray 841 Frenwood Lane		Residence at Marina Bay 1600 Marina Road		Ballentine Crossing 114 Ballentine Crossing Lane	
		Columbia	Richland	Immo	Richland	Immo	Richland	Immo	Richland
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$700	\$1,270	\$0	\$1,247	\$0	\$1,720	\$0	\$1,162	\$0
Utilities Included	W,S,T	T	\$25	T	\$25	T	\$25	T	\$25
Rent Concessions		Yes	(\$170)	No	\$0	None	\$0	Yes	(\$24)
<b>Effective Rent</b>	<b>\$700</b>	<b>\$1,125</b>		<b>\$1,277</b>		<b>\$1,745</b>		<b>\$1,163</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 4	\$0	Garden / 3	\$0
Year Built / Condition	2016	2009	\$5	2003	\$10	2013	\$2	2013	\$2
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$15)	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Excellent	(\$50)	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,125	1,292	(\$42)	1,388	(\$66)	1,415	(\$73)	1,430	(\$76)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (Central / Wall / None)	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Luxury Amenities	No	No	\$0	No	\$0	Yes	(\$200)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments	1	3		2	2	1	5	1	3
Sum of Adjustments B to D	\$5	(\$82)		\$20	(\$81)	\$2	(\$453)	\$2	(\$116)
F. Total Summary									
Gross Total Adjustment		\$87		(\$101)		(\$433)		(\$118)	
Net Total Adjustment		(\$77)		(\$61)		(\$451)		(\$114)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent	\$1,048	\$1,211		\$1,294		\$1,049			
% of Effective Rent	93.2%	95.2%		74.2%		90.2%			
Estimated Market Rent	\$1,191								
Rent Advantage \$	\$451								
Rent Advantage %	30.2%								



**Table 30 Rent Advantage Summary**

	Two Bedroom	Three Bedroom
Subject Rent - 60% AMI	\$600	\$700
Estimated Market Rent	\$1,061	\$1,151
Rent Advantage (\$)	\$461	\$451
Rent Advantage (%)	43.42%	39.16%
Proposed Units	19	25
	Two Bedroom	Three Bedroom
Subject Rent - 50% AMI	\$550	\$600
Estimated Market Rent	\$1,061	\$1,151
Rent Advantage (\$)	\$511	\$551
Rent Advantage (%)	48.14%	47.85%
Proposed Units	5	7
<b>Overall Rent Advantage</b>		<b>42.43%</b>

**Table 31 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 Park Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The Park at Lake Murray is located in the town of Irmo, which is part of the steadily growing northwest Richland County submarket.

- The neighborhood surrounding The Park at Lake Murray includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- 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 Park Market Area and the Bi-County Market Area experienced steady growth between the 2000 and 2010 census counts with the market area outpacing the Bi-County Market Area overall. Growth rates in both areas are projected to remain steady through 2017.

- Between 2000 and 2010 Census counts, the population of the Park Market Area increased by 24.5 percent, rising from 61,989 to 77,152 people. This equates to an annual growth rate of 2.2 percent or 1,516 people. During the same period, the number of households in the Park Market Area increased by 30.7 percent, from 22,844 to 29,858 households, an annual increase of 2.7 percent or 701 households.



- Between 2014 and 2017, the market area is projected to have annual increases of 1,133 people (1.4 percent) and 458 households (1.4 percent). The Bi-County Market Area's annual growth is projected at 1.2 percent for population and 1.3 percent for households.

#### 4. Demographic Trends

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

- The median age of the population is 38 in the Park Market Area and 34 in the Bi-County Market Area. Adults age 35-61 comprise the largest cohort in both areas.
- Approximately 17 percent of the households in the Park Market Area rented in 2000; however, renter households accounted for 26.5 percent of the net household change in the Park Market Area between the 2000 and 2010 Census counts. As a result, 2010 renter percentage increased to 19.3 percent in the Park Market Area (Table 13). Based on Esri estimates, the renter percentage in the Park Market Area is expected to continue to increase to 20.8 percent by 2017.
- Young working age households form the core of the market area's renters, as 47.5 percent of renter householders are between the ages of 25 and 44. Approximately 11 percent of renter householders in the Park Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) are present in 15.8 percent of all Park Market Area renter households.
- RPRG estimates the 2014 median household income in the Park Market Area is \$68,949, which is \$18,893 or 37.7 percent higher than the \$50,056 median income in the Bi-County Market Area.
- The market area's median income for renter households in 2014 is estimated at \$38,827, roughly half of the median among owner households of \$77,645. Among renter households, 18.4 percent earn less than \$15,000 and 27.1 percent earn \$25,000 to \$34,999.

#### 5. Competitive Housing Analysis

RPRG surveyed ten general occupancy rental communities including eight market rate properties and two LIHTC communities.

- The ten surveyed rental communities combine to offer 2,315 units, of which 154 or 6.7 percent were reported vacant. Among the two LIHTC properties, 17 of 360 units (4.7 percent) were available at the time of our survey. Vacancy rates by floorplan in the market area were 7.2 percent for one bedroom units, 6.4 percent for two bedroom units, 5.6 percent for three bedroom units, and 15.6 percent for four bedroom units. It is notable that 15 of the 17 LIHTC units reported vacant were four bedroom units at Harbison Gardens.
- The average historic occupancy rate among the two LIHTC communities surveyed and River Oaks was 95.11 percent for the second and fourth quarter of 2014. The average occupancy rate for the two LIHTC communities surveyed for this report was 95.28 percent.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$924 for 812 square feet or \$1.14 per square foot.
  - **Two bedroom** rents average \$982 for 1,057 square feet or \$0.93 per square foot.
  - **Three bedroom** rents average \$1,130 for 1,242 square feet or \$0.91 per square foot.
- All proposed rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans.



- According to our adjustment calculations, the estimated market rents for the units at The Park at Lake Murray are \$1,061 for two bedroom units and \$1,151 for three bedroom units. The proposed 50 percent rents result in market advantages of 47.85 percent to 48.14 percent. Market advantages for 60 percent units range from 39.16 percent to 43.42 percent. The overall weighted average market advantage is 43.42 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.
- No new multi-family rental communities were identified as planned or under construction in the market area. No LIHTC communities have received allocations in the market 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 32).

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 32 2016 Income Distribution by Tenure**

Park Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,367	7.3%	931	13.8%
	\$15,000 - \$24,999	1,949	6.0%	767	11.4%
	\$25,000 - \$34,999	2,213	6.8%	857	12.7%
	\$35,000 - \$49,999	3,817	11.7%	923	13.7%
	\$50,000 - \$74,999	6,935	21.3%	1,697	25.2%
	\$75,000 - \$99,999	5,679	17.4%	876	13.0%
	\$100,000 - \$149,999	5,376	16.5%	491	7.3%
	\$150,000 Over	4,285	13.1%	186	2.8%
<b>Total</b>		<b>32,620</b>	<b>100%</b>	<b>6,729</b>	<b>100%</b>
<b>Median Income</b>		<b>\$71,500</b>		<b>\$48,149</b>	



## 2. Affordability Analysis

The steps in the affordability analysis (Table 33) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$679 (\$550 net rent plus a \$129 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 two bedroom unit would be affordable to households earning at least \$23,280 per year. A total of 28,640 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 two bedroom unit at 50 percent of the AMI is \$27,800. According to the interpolated income distribution for 2016, 27,685 market area households will have incomes exceeding this income limit.
- Subtracting the 27,685 households with incomes above the maximum income limit from the 28,640 households that could afford to rent this unit, RPRG computes that 955 households in the market area will be within the band of affordability for the subject site's two bedroom units at 50 percent AMI.
- The subject property would need to capture 0.5 percent of these income-qualified households to absorb the five two bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 5,163 renter households can afford to rent a unit at the subject property. Of these, 4,791 have incomes above the maximum income of \$27,800. The net result is 372 renter households within the income band. To absorb the five 50 percent two bedroom units, the subject would need to capture 1.3 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 1.4 percent to 3.6 percent.
- By income level, renter capture rates are 1.6 percent for 50 percent units, 4.1 percent for 60 percent units, and 4.6 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 Park Market Area as of 2016 to support the 56 units proposed at The Park at Lake Murray.



**Table 33 Affordability Analysis for The Park at Lake Murray**

50% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	5		7	
Net Rent	\$550		\$600	
Gross Rent	\$679		\$761	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$23,280	\$27,800	\$26,091	\$32,100
<b>Total Households</b>				
Range of Qualified Hslds	28,640	27,685	28,063	26,733
# Qualified Households	955		1,330	
<b>Total HH Capture Rate</b>	<b>0.5%</b>		<b>0.5%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	5,163	4,791	4,937	4,422
# Qualified Hhlds	372		515	
<b>Renter HH Capture Rate</b>	<b>1.3%</b>		<b>1.4%</b>	

60% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	19		25	
Net Rent	\$600		\$700	
Gross Rent	\$729		\$861	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$24,994	\$33,360	\$29,520	\$38,520
<b>Total Households</b>				
Range of Qualified Hslds	28,306	26,454	27,304	25,195
# Qualified Households	1,851		2,109	
<b>Unit Total HH Capture Rate</b>	<b>1.0%</b>		<b>1.2%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	5,031	4,314	4,643	3,957
# Qualified Hhlds	717		686	
<b>Renter HH Capture Rate</b>	<b>2.7%</b>		<b>3.6%</b>	

Income Target	Units	All Households = 32,620					Renter Households = 6,729			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% Units	12	\$23,280	\$23,280 - \$32,100	1,907	0.6%	\$23,280 - \$32,100	740	1.6%		
60% Units	44	\$24,994	\$24,994 - \$38,520	3,110	1.4%	\$24,994 - \$38,520	1,074	4.1%		
Total Units	56	\$23,280	\$23,280 - \$38,520	3,444	1.6%	\$23,280 - \$38,520	1,205	4.6%		

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



## D. 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 Park 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 Park Market Area are “substandard” (Table 34).
- 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, 35.5 percent of Park Market Area renter households are categorized as cost burdened.

**Table 34 Substandard and Cost Burdened Calculations, The Park at Lake Murray**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	116	2.0%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	547	9.4%	Complete plumbing facilities:	23,897
15.0 to 19.9 percent	706	12.1%	1.00 or less occupants per room	23,815
20.0 to 24.9 percent	1,007	17.2%	1.01 or more occupants per room	82
25.0 to 29.9 percent	579	9.9%	Lacking complete plumbing facilities:	26
30.0 to 34.9 percent	565	9.7%	Overcrowded or lacking plumbing	108
35.0 to 39.9 percent	304	5.2%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	426	7.3%	Complete plumbing facilities:	5,727
50.0 percent or more	1,207	20.7%	1.00 or less occupants per room	5,647
Not computed	386	6.6%	1.01 or more occupants per room	80
<b>Total</b>	<b>5,843</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	116
			Overcrowded or lacking plumbing	196
<b>&gt; 35% income on rent</b>	<b>1,937</b>	<b>35.5%</b>	<b>Substandard Housing</b>	<b>304</b>
			<b>% Total Stock Substandard</b>	<b>1.0%</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 Park Market Area since the base year are to be subtracted from the demand estimates; however, no such rental communities in the Park Market Area meet this criterion.

The overall demand capture rates by AMI level are 3.9 percent for 50 percent units, 9.9 percent for 60 percent units, and 11.2 percent for the project as a whole (Table 35). By floor plan, capture rates range from 3.3 percent to 8.8 percent (Table 36).





**Table 35 Demand by AMI Level**

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$23,280	\$24,994	\$23,280
<i>Maximum Income Limit</i>	\$32,100	\$38,520	\$38,520
<i>(A) Renter Income Qualification Percentage</i>	11.0%	16.0%	17.9%
<b>Demand from New Renter Households</b> <i>Calculation: (C-B) * A</i>	31	45	50
<b>Plus</b>			
<b>Demand from Substandard Housing</b> <i>Calculation: B * D * F * A</i>	24	34	39
<b>Plus</b>			
<b>Demand from Rent Over-burdened Households</b> <i>Calculation: B * E * F * A</i>	251	365	409
<b>Equals</b>			
<b>Total PMA Demand</b>	306	444	498
<b>Less</b>			
<b>Comparable Units</b>	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	306	444	498
<b>Proposed Units</b>	12	44	56
<b>Capture Rate</b>	3.9%	9.9%	11.2%

Demand Calculation Inputs:	
(B) 2014 HH	31,703
(C) 2017 HH	33,078
(D) ACS Substandard Percentage	3.4%
(E) ACS Rent Over-Burdened Percentage	35.5%
(F) 2014 Renter Percent	20.3%

**Table 36 Demand by Floor Plan**

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$23,280	\$24,994	\$23,280
<i>Maximum Income Limit</i>	\$27,800	\$33,360	\$33,360
<i>Renter Income Qualification Percentage</i>	5.5%	10.6%	16.2%
<b>Total Demand</b>	154	296	450
<b>Supply</b>	0	0	0
<b>Net Demand</b>	154	296	450
<b>Units Proposed</b>	5	19	24
<b>Capture Rate</b>	3.3%	6.4%	5.3%

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$26,091	\$29,520	\$26,091
<i>Maximum Income Limit</i>	\$32,100	\$38,520	\$38,520
<i>Renter Income Qualification Percentage</i>	7.6%	10.2%	17.8%
<b>Total Demand</b>	213	283	496
<b>Supply</b>	0	0	0
<b>Net Demand</b>	213	283	496
<b>Units Proposed</b>	7	25	32
<b>Capture Rate</b>	3.3%	8.8%	6.4%

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



## E. Target Markets

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

## F. Product Evaluation

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

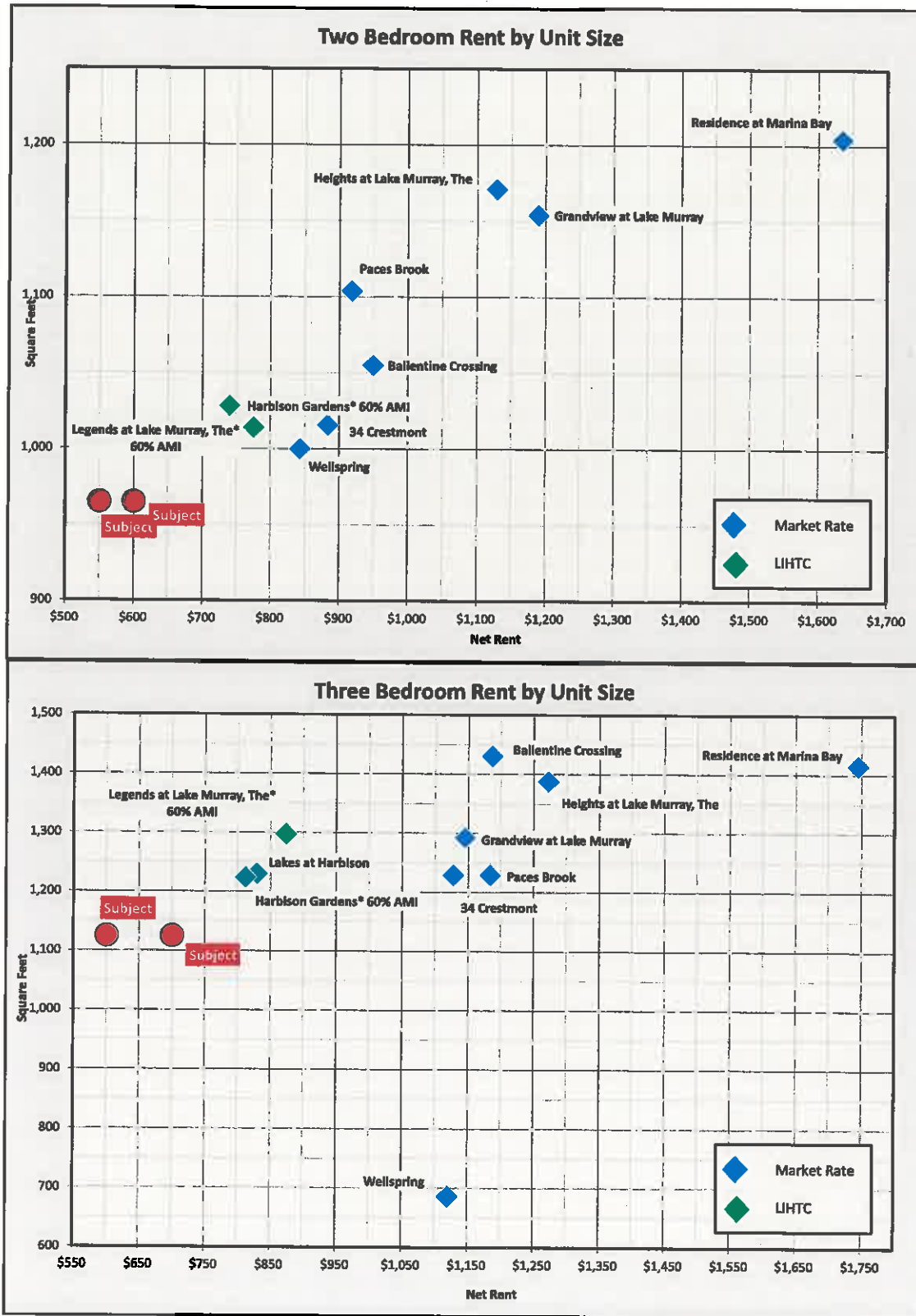
- **Site:** The subject site is appropriate for the proposed development and is compatible with commercial and residential uses within one mile of the site. Amenities within two miles of the subject site include shopping, recreational venues, public schools, banks, and government services. The subject site location is also comparable with existing rental communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 24 two bedroom units and 32 three bedroom units. This distribution is comparable with the unit distributions of the existing LIHTC rental stock in the market area and will appeal to a wide variety of households.
- **Unit Size:** The proposed unit sizes of 965 for two bedroom units and 1,125 square feet for three bedroom units are somewhat smaller than overall averages in the market area; however, this is reasonable given the subject property's significantly lower price position. Based on these unit sizes, the subject property's rents will still be among the lowest in the market on a price per square foot basis.
- **Unit Features:** The newly constructed units at The Park at Lake Murray 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 Park at Lake Murray will be competitive with the existing rental stock in the market area and comparable to LIHTC communities in the market area.
- **Community Amenities:** The Park at Lake Murray's amenity package will include a community room, fitness center, computer center, and playground, which will be competitive with the Park Market Area's existing rental stock. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- **Marketability:** The proposed units at The Park at Lake Murray 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 20 percent rent advantage.

## G. Price Position

As shown in Figure 8, the proposed 50 percent and 60 percent rents at The Park at Lake Murray will be positioned well below all market rate and LIHTC communities in the market area.



Figure 8 Price Position, The Park at Lake Murray





## H. 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 Park at Lake Murray 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.

## I. Impact on Existing Market

Given the relatively small number of units and projected household growth, the construction of The Park at Lake Murray is not expected to have an adverse impact on existing rental communities in the Park Market Area including those with tax credits. Overall, the rental market in the Park Market Area is stable with limited vacancies among two and three bedroom units. While one LIHTC community in the market area (Harbison Gardens) reported an elevated vacancy rate at the time of our survey, 15 of the 16 vacancies reported were for four bedroom units. As the subject property will not offer four bedroom units, it will not impact this community. Given the Park Market Area is projected to continue to experience steady population and household growth over the next three years along in concert with an increasing renter percentage, demand for rental housing is also likely to increase over the next three years.

## J. 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 Park Market Area, RPRG believes that the proposed The Park at Lake Murray 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 Park 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 Scepaniak 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 Co-Chair of the Standards Committee of the National Council of Housing Market Analysts (NCHMA). 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. Scepaniak 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. Scepaniak 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. Scepaniak 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	44
29	Rental communities under construction, approved, or proposed	46
30	For senior or special needs populations, provide data specific to target market	N/A
<i>Affordability, Demand, and Penetration Rate Analysis</i>		
31	Estimate of demand	56
32	Affordability analysis with capture rate	54
33	Penetration rate analysis with capture rate	N/A
<i>Analysis/Conclusions</i>		
34	Absorption rate and estimated stabilized occupancy for subject	58
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	46
36	Precise statement of key conclusions	59
37	Market strengths and weaknesses impacting project	58
38	Recommendations and/or modification to project discussion	59
39	Discussion of subject property's impact on existing housing	59
40	Discussion of risks or other mitigating circumstances impacting project projection	59
41	Interviews with area housing stakeholders	6
<i>Other Requirements</i>		
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
Residence at Marina Bay	1600 Marina Road	Irmo	803-732-1322	3/18/2015	Property Manager
Grandview at Lake Murray	2170 N Lake Drive	Columbia	803-749-7956	3/12/2015	Property Manager
Heights at Lake Murray, The	100 Walden Heights Drive	Irmo	803-781-4461	3/18/2015	Property Manager
Ballentine Crossing	114 Ballentine Crossing Lane	Irmo	803-445-1023	3/18/2015	Property Manager
Paces Brook	113 Paces Brook Avenue	Columbia	803-749-0757	3/12/2015	Property Manager
34 Crestmont	34 Woodcross Drive	Columbia	803-407-3332	3/18/2015	Property Manager
Wellspring	500 Harbison Boulevard	Columbia	803-781-9541	3/18/2015	Property Manager
Legends at Lake Murray	1220 Meredith Drive	Columbia	803-781-6900	3/18/2015	Property Manager
Lakes at Harbison	100 Fairforest Road	Columbia	803-265-3413	3/15/2015	Property Manager
Harbison Gardens	401 Columbiana Drive	Columbia	803-749-1255	3/18/2015	Property Manager

**34 Crestmont**

*Multifamily Community Profile*

34 Woodcross Dr.  
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden

250 Units 13.2% Vacant (33 units vacant) as of 3/18/2015

Opened in 2002



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	32.0%	\$788	653	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.4%	\$883	1,016	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	-	-	-	-	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.6%	\$1,128	1,229	\$0.92	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; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony

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

**Comments**

Break down of vacancies not available. 91% leased.  
Continental breakfast, dog park, media room, bike racks, nature trails, free membership to Harbison Rec. Ctr..

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	80	\$805	653	\$1.23	Market	3/18/15	13.2%	\$788	\$883	\$1,128
Garden	-	2	2	176	\$895	1,016	\$.88	Market					
Garden	-	3	2	24	\$1,135	1,229	\$.92	Market					

**Adjustments to Rent**

Incentives:  
\$500 off lease.  
Utilities in Rent: Heat Fuel: Electric  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Ballentine Crossing

## Multifamily Community Profile

114 Ballentine Crossing Lane  
Irmo, SC

Community Type: Market Rate - General

Structure Type: Garden

315 Units      5.7% Vacant (18 units vacant) as of 3/18/2015

Opened in 2013



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	--	\$944	735	\$1.28	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$935	1,055	\$0.89	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,187	1,430	\$0.83	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony

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

### Comments

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 \$
	--	1	1	--	\$929	735	\$1.26	--	3/18/15	5.7%	--	--	--
	--	2	2	--	\$915	1,055	\$0.87	--					
	--	3	2	--	\$1,162	1,430	\$0.81	--					

**Adjustments to Rent**  
Incentives:  
No rent until April 1st.  
Utilities in Rent: Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:



# Grandview at Lake Murray

## Multifamily Community Profile

2170 North Lake Dr.  
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: 3-Story Garden

328 Units      10.4% Vacant (34 units vacant) as of 3/12/2015

Opened In 2009



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	42.7%	\$1,035	885	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.1%	\$1,190	1,154	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.2%	\$1,145	1,292	\$0.89	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

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking      Parking 2: Detached Garage  
Fee: --      Fee: \$135

Property Manager: Greystar  
Owner: --

### Comments

Vacancies: 14- 1BR units, 12- 2BR units, & 8- 3BR units.  
Walking trails, valet trash, theatre, boat storage. Valet trash is \$20/month & included in rent.  
FKA Haven at Lake Murray. Preleasing began 05/2009. Not leased up as of 04/2010.

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Historic Vacancy & Eff. Rent (1)				
									Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$1,020	859	\$1.19	Market	3/12/15	10.4%	\$1,035	\$1,190	\$1,145
Garden	--	1	1	132	\$1,020	887	\$1.15	Market	4/16/10*	22.0%	\$853	\$946	\$955
Garden	--	2	2	148	\$1,170	1,154	\$1.01	Market	* Indicates initial lease-up.				
Garden	--	3	2	40	\$1,270	1,292	\$0.98	Market					

### Adjustments to Rent

Incentives:  
3BR Rent \$1,100/month.

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

Grandview at Lake Murray

SC062-014135

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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.

# Harbison Gardens

## Multifamily Community Profile

401 Columbiana Dr.  
Columbia, SC 29212

Community Type: LIHTC - General

Structure Type: Garden

180 Units      8.9% Vacant (16 units vacant) as of 3/18/2015

Last Major Rehab In 2013      Opened In 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	11.1%	\$741	1,028	\$0.72	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	35.6%	\$813	1,224	\$0.66	Hot Tub:	BusinessCtr:
Four+	53.3%	\$873	1,386	\$0.63	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

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

### Comments

Free membership to Harbison Rec. Ctr., walking trail.  
Vacancies: 1- 3BR units & 15- 4BR units.  
FKA Columbiana Ridge. Ph. I built 1993- 144 units. Ph. II built 1998- 36 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	--	2	1.5	20	\$741	1,028	\$0.72	LIHTC/ 60%	3/18/15	8.9%	--	\$741	\$813
Garden	--	3	2	64	\$813	1,224	\$0.66	LIHTC/ 60%					
Garden	--	4	2	96	\$873	1,386	\$0.63	LIHTC/ 60%					

### Adjustments to Rent

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

Harbison Gardens

SC063-021033

(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.

# Heights at Lake Murray, The

## Multifamily Community Profile

100 Walden Heights Dr.  
Irmo, SC 29063

Community Type: Market Rate - General

Structure Type: Garden

230 Units      3.9% Vacant (9 units vacant) as of 3/18/2015

Opened in 2003



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	--	\$996	828	\$1.20	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,129	1,171	\$0.96	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,272	1,388	\$0.92	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: Gated Entry  
Parking 1: Free Surface Parking      Parking 2: Detached Garage  
Fee: --      Fee: \$125  
Property Manager: Greystar  
Owner: --

### Comments

Vacancies: 4- 1BR units, 3- 2BR units, & 2- 3BR units. Break down of # of units by floor plan not available.  
Valet trash- \$25/month & included in rent.  
FKA Century Heights.

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	--	\$981	828	\$1.18	Market	3/18/15	3.9%	\$996	\$1,129	\$1,272
Garden	--	2	2	--	\$1,109	1,171	\$0.95	Market					
Garden	--	3	2	--	\$1,247	1,388	\$0.90	Market					

### Adjustments to Rent

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

# Lakes at Harbison

## Multifamily Community Profile

100 Fairforest Rd.  
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden

124 Units 4.8% Vacant (6 units vacant) as of 3/18/2015

Last Major Rehab in 2013 Opened in 1977



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	9.7%	\$770	950	\$0.81	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	-	-	-	-	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	71.0%	\$759	825	\$0.92	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	-	-	-	-	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	19.4%	\$830	1,230	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	-	-	-	-	Playground: <input type="checkbox"/>	

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

Select Units: Disposal; Ceiling Fan

Optional(\$): -

Security: -

Parking 1: Free Surface Parking Parking 2: -  
Fee: - Fee: -

Property Manager: 3rd Group Properties  
Owner: -

**Comments**  
Break down of vacancies not available.

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	-	1	1	12	\$769	950	\$0.81	Market
Garden	-	2	1.5	88	\$825	825	\$1.00	Market
Garden	-	3	2	24	\$960	1,230	\$0.78	Market

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

Date	%Vac	1BR \$	2BR \$	3BR \$
3/18/15	4.8%	\$770	\$759	\$830

### Adjustments to Rent

Incentives:  
Reduced rent.

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.



# Legends at Lake Murray, The

## Multifamily Community Profile

1220 Meredith Dr.  
Columbia, SC 29212

Community Type: LIHTC - General

Structure Type: Garden/TH

180 Units      0.6% Vacant (1 units vacant) as of 3/18/2015

Opened in 1996



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	-	-	-	-	Centri Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	-	-	-	-	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	50.0%	\$776	1,014	\$0.77	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	-	-	-	-	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	50.0%	\$874	1,297	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	-	-	-	-	Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacancy is a 3BR unit.  
Free Gold's gym membership, coffee bar.  
FKA Palmetto Pointe.

### 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 \$
Townhouse	-	2	2	52	\$776	1,093	\$0.71	LIHTC/ 60%	3/18/15	0.6%	-	\$776	\$874
Garden	-	2	2	38	\$776	906	\$0.86	LIHTC/ 60%					
Garden	-	3	2	4	\$874	1,048	\$0.83	LIHTC/ 60%					
Townhouse	-	3	2	86	\$874	1,309	\$0.67	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Paces Brook**

*Multifamily Community Profile*

113 Paces Brook Avenue  
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden

260 Units      2.7% Vacant (7 units vacant) as of 3/12/2015

Opened in 1990



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 type="checkbox"/>	Basketball: <input type="checkbox"/>
One	50.0%	\$802	737	\$1.09	Centri Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	31.5%	\$918	1,104	\$0.83	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	18.5%	\$1,183	1,229	\$0.96	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Carpet

Select Units: Ceiling Fan; Fireplace; High Ceilings

Optional(\$): --

Security: --

Parking 1: Free Surface Parking      Parking 2: --  
Fee: --      Fee: --

Property Manager: Harbor Group Mgmt.  
Owner: --

**Comments**

Break down of vacancies not available.

Dog park, free membership to Harbison Rec. Ctr., pet resort, nature trails, media ctr., boat/RV parking.

Amenity Fee: \$ 100

**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 \$
Aberdeen / Garden	--	1	1	48	\$688	629	\$1.09	Market	3/12/15	2.7%	\$802	\$918	\$1,183
Brittany / Garden	--	1	1	82	\$846	801	\$1.06	Market	12/15/10	5.0%	\$672	\$819	\$924
Windsor / Garden	--	2	2	82	\$898	1,104	\$0.81	Market	4/16/10	8.1%	\$596	\$795	\$900
Carlisle / Garden	--	3	2	48	\$1,158	1,229	\$0.94	Market	2/1/10	10.8%	\$640	\$759	\$824

**Adjustments to Rent**

Incentives:  
None

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

Paces Brook

SC063-006978



# Residence at Marina Bay

## Multifamily Community Profile

1600 Marina Rd.  
Immo, SC 29063

CommunityType: Market Rate - General

Structure Type: Garden

216 Units      2.8% Vacant (6 units vacant) as of 3/18/2015

Opened In 2013



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	20.4%	\$1,285	1,002	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centri Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.8%	\$1,635	1,204	\$1.36	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.8%	\$1,745	1,415	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Select Units: --  
Optional(\$): --  
Security: Cameras  
Parking 1: Free Surface Parking      Parking 2: Detached Garage  
Fee: --      Fee: \$175  
Property Manager: Pegasus Residential  
Owner: --

### Comments

Restaurant, theatre, boat slips, marina w/ launch ramp, boat fueling dock, poolside food & bev. Svc.  
Trash is \$20/month & included in rent. Vacancies: 1- 1BR unit, 3- 2BR units, & 2- 3BR units.  
Lease up info unavailable.

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	44	\$1,270	1,002	\$1.27	Market	3/18/15	2.8%	\$1,285	\$1,635	\$1,745
Garden	--	2	2	140	\$1,615	1,204	\$1.34	Market					
Garden	--	3	2	32	\$1,720	1,415	\$1.22	Market					

### Adjustments to Rent

Incentives:  
Reduced rent.  
Utilities in Rent:      Heat Fuel: Elec & Gas  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

**Wellspring**

*Multifamily Community Profile*

500 Harbison Blvd.  
Columbia, SC 29212

Community Type: **Market Rate - General**

Structure Type: **Garden**

232 Units      10.3% Vacant (24 units vacant) as of 3/18/2015

Last Major Rehab in 2004      Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.3%	\$786	706	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	79.3%	\$843	1,000	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.3%	\$1,121	686	\$1.63	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

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

**Comments**

Vacancies: 22- 2BR units & 2- 3BR units.

Valet trash is \$10/month & 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	\$788	706	\$1.12	Market	3/18/15	10.3%	\$786	\$843	\$1,121
Garden	--	2	2	184	\$840	1,000	\$.84	Market					
Garden	--	3	3	24	\$1,113	686	\$1.62	Market					

**Adjustments to Rent**

Incentives:

\$200 off lease.

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: