



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## The Pointe at Lake Murray Apartments

Irmo, Richland County, South Carolina

Prepared for:

**Prestwick Development, LLC**

Site Inspection: February, 11 2016

Effective Date: February, 11 2016



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**TABLE OF CONTENTS**

**TABLE OF CONTENTS ..... I**

**EXECUTIVE SUMMARY ..... 1**

**1. INTRODUCTION ..... 7**

A. Overview of Subject ..... 7

B. Purpose of Report ..... 7

C. Format of Report ..... 7

D. Client, Intended User, and Intended Use ..... 7

E. Applicable Requirements ..... 7

F. Scope of Work ..... 7

G. Report Limitations ..... 8

H. Other Pertinent Remarks ..... 8

**2. PROJECT DESCRIPTION ..... 9**

A. Project Overview ..... 9

B. Project Type and Target Market ..... 9

C. Building Type and Placement ..... 9

D. Detailed Project Description ..... 10

    1. Project Description ..... 10

    2. Other Proposed Uses ..... 10

**3. Pertinent Information on Zoning and Government Review ..... 10**

    4. Proposed Timing of Construction ..... 10

**3. SITE AND NEIGHBORHOOD ANALYSIS ..... 12**

A. Site Analysis ..... 12

    1. Site Location ..... 12

    2. Existing Uses ..... 12

    3. Size, Shape, and Topography ..... 12

    4. General Description of Land Uses Surrounding the Subject Site ..... 12

    5. Specific Identification of Land Uses Surrounding the Subject Site ..... 12

B. Neighborhood Analysis ..... 17

    1. General Description of Neighborhood ..... 17

    2. Neighborhood Investment and Planning Activities ..... 17

    3. Crime Index ..... 17

C. Site Visibility and Accessibility ..... 19

    1. Visibility ..... 19

    2. Vehicular Access ..... 19

    3. Availability of Public Transit ..... 19

    4. Regional Transit ..... 19

    5. Pedestrian Access ..... 19

    6. Accessibility Improvements under Construction and Planned ..... 19

D. Residential Support Network ..... 20

    1. Key Facilities and Services near the Subject Sites ..... 20

    2. Essential Services ..... 20

    3. Commercial Goods and Services ..... 21

**4. ECONOMIC CONTEXT ..... 23**

A. Introduction ..... 23

B. Labor Force, Resident Employment, and Unemployment ..... 23

    1. Trends in County Labor Force and Resident Employment ..... 23

    2. Trends in County Unemployment Rate ..... 23

C. Commutation Patterns ..... 23

D. At-Place Employment ..... 25

    1. Trends in Total At-Place Employment ..... 25



2.	At-Place Employment by Industry Sector.....	25
3.	Major Employers.....	27
4.	Recent Economic Expansions and Contractions .....	27
<b>5.</b>	<b>HOUSING MARKET AREA .....</b>	<b>30</b>
A.	Introduction.....	30
B.	Delineation of Market Area .....	30
<b>6.</b>	<b>DEMOGRAPHIC ANALYSIS .....</b>	<b>32</b>
A.	Introduction and Methodology .....	32
B.	Trends in Population and Households.....	32
1.	Recent Past Trends.....	32
2.	Projected Trends.....	32
3.	Building Permit Trends .....	32
C.	Demographic Characteristics .....	34
1.	Age Distribution and Household Type .....	34
2.	Population by Race.....	36
3.	Renter Household Characteristics.....	36
4.	Income Characteristics .....	37
<b>7.</b>	<b>COMPETITIVE HOUSING ANALYSIS .....</b>	<b>39</b>
A.	Introduction and Sources of Information .....	39
B.	Overview of Market Area Housing Stock.....	39
C.	Survey of Competitive Rental Communities.....	40
1.	Introduction to the Rental Housing Survey.....	40
2.	Location.....	41
3.	Age of Communities.....	42
4.	Structure Type.....	42
5.	Size of Communities.....	42
6.	Vacancy Rates .....	42
7.	Rent Concessions .....	42
8.	Absorption History .....	42
D.	Analysis of Rental Pricing and Product .....	44
1.	Payment of Utility Costs.....	44
2.	Unit Features.....	44
3.	Parking .....	44
4.	Community Amenities.....	44
5.	Distribution of Units by Bedroom Type.....	45
6.	Effective Rents .....	46
E.	Housing Authority Data / Subsidized Housing List.....	47
F.	Potential Competition from For-Sale Housing and Scattered Site Rentals.....	47
G.	Proposed and Under Construction Rental Communities.....	49
H.	Estimate of Market Rent.....	49
<b>8.</b>	<b>FINDINGS AND CONCLUSIONS.....</b>	<b>54</b>
A.	Key Findings.....	54
1.	Site and Neighborhood Analysis .....	54
2.	Economic Context .....	54
3.	Growth Trends .....	54
4.	Demographic Trends .....	55
5.	Competitive Housing Analysis .....	55
B.	Affordability Analysis .....	56
1.	Methodology.....	56
2.	Affordability Analysis .....	57
C.	Derivation of Demand .....	58
1.	Demand Methodology .....	58



2. Demand Analysis ..... 59

D. Target Markets ..... 61

E. Product Evaluation ..... 61

F. Price Position ..... 62

G. Absorption Estimate ..... 65

H. Impact on Existing Market ..... 65

I. Final Conclusion and Recommendation ..... 66

**APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS ..... 67**

**APPENDIX 2 ANALYST CERTIFICATIONS ..... 69**

**APPENDIX 3 ANALYST RESUMES ..... 70**

**APPENDIX 4 NCHMA CHECKLIST ..... 73**

**APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES ..... 75**

**TABLES, FIGURES AND MAPS**

Table 1 The Pointe at Lake Murray Project Summary ..... 11

Table 2 Key Facilities and Services ..... 20

Table 3 Labor Force and Unemployment Rates ..... 24

Table 4 Commutation Data ..... 24

Table 5 Major Employers, Richland County ..... 27

Table 6 Recent Economic Expansions and Contractions, Richland County ..... 28

Table 7 Population and Household Projections ..... 33

Table 8 Persons per Household, Lake Murray Market Area ..... 33

Table 9 Building Permits by Structure Type, Bi-County Market Area ..... 34

Table 10 2015 Age Distribution ..... 35

Table 11 2010 Households by Household Type ..... 35

Table 12 2010 Population by Race, Tract 103.06 ..... 36

Table 13 Households by Tenure ..... 36

Table 14 2010 Renter Households by Household Size ..... 37

Table 15 Renter Households by Age of Householder ..... 37

Table 16 2015 Household Income, Lake Murray Market Area ..... 38

Table 17 2015 Income by Tenure ..... 38

Table 18 Renter Occupied Units by Structure ..... 39

Table 19 Dwelling Units by Year Built and Tenure ..... 40

Table 20 Value of Owner Occupied Housing Stock ..... 40

Table 21 Rental Summary, Surveyed Rental Communities ..... 43

Table 22 Vacancy by Floorplan ..... 43

Table 23 Historical Occupancy, LIHTC Communities ..... 44

Table 24 Utilities and Unit Features– Surveyed Rental Communities ..... 45

Table 25 Community Amenities – Surveyed Rental Communities ..... 45

Table 26 Salient Characteristics, Surveyed Rental Communities ..... 46

Table 27 Subsidized Rental Communities, Lake Murray Market Area ..... 47

Table 28 Estimate of Market Rent, One Bedroom Units ..... 50

Table 29 Estimate of Market Rent, Two Bedroom Units ..... 51

Table 30 Estimate of Market Rent, Three Bedroom Units ..... 52

Table 31 Rent Advantage Summary ..... 52

Table 32 Estimate of Market Rent Adjustments Summary ..... 53

Table 33 2018 Income Distribution by Tenure ..... 56

Table 34 Affordability Analysis, The Pointe at Lake Murray ..... 58

Table 35 Substandard and Cost Burdened Calculations, Lake Murray Market Area ..... 59

Table 36 Demand by AMI Level ..... 60

Table 37 Demand by Floor Plan ..... 61



Figure 1 Proposed Site Plan .....	9
Figure 2 Satellite Image of Subject Site .....	14
Figure 3 Views of Subject Site.....	15
Figure 4 Views of Surrounding Land Uses .....	16
Figure 5 At-Place Employment .....	25
Figure 6 Total Employment by Sector 2015 (Q1).....	26
Figure 7 Change in Employment by Sector 2001-2015 (Q1).....	26
Figure 8 Price Position, The Pointe at Lake Murray.....	63
Map 1 Site Location .....	13
Map 2 Crime Index Map .....	18
Map 3 Location of Key Facilities and Services .....	22
Map 4 Major Employers .....	29
Map 5 Lake Murray Market Area.....	31
Map 6 Surveyed Rental Communities .....	41
Map 7 Subsidized Rental Communities, Lake Murray Market Area .....	48



## EXECUTIVE SUMMARY

### ***Proposed Site***

- The neighborhood surrounding The Pointe 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 Pointe at Lake Murray will consist of 56 units, including 16 one bedroom units, 24 two bedroom units and 16 three bedroom units, with unit sizes of 753 square feet, 965 square feet and 1,125 square feet, respectively. One bedroom units will contain one bathroom and two and three bedroom units will contain two bathrooms.
- The proposed 50 percent rents are \$446 for one bedroom units, \$523 for two bedroom units and \$591 for three bedroom units. Proposed 60 percent rents are \$500 for one bedroom units, \$600 for two bedroom units and \$700 for three bedroom units.
- The proposed rents result in an overall rent advantage of 48.12 percent relative to the estimate of market rent. All 50 percent rents have at least a 49 percent rent advantage and 60 percent rents have at least a 42 percent rent advantage.

### ***Proposed Amenities***

- The newly constructed units at The Pointe 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 Pointe 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 Pointe 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 Lake Murray 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 four 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 between 2008 and 2011. Over the past three years, Richland County has shown signs of stabilization with net job growth of roughly 8,200 jobs. The county also added 1,613 jobs through the third quarter of 2015.



- Government is Richland County's largest employment sector at 25.6 percent of total employment compared to just 15.5 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 Lake Murray 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 Lake Murray Market Area increased by 30.7 percent, from 22,844 to 29,858 households, an annual increase of 701 households or 2.7 percent.
- Between 2015 and 2018, the market area is projected to have annual increases of 1,120 people (1.3 percent) and 442 households (1.4 percent). The Bi-County Market Area's annual growth is projected at 1.1 percent for population and 1.2 percent for households.
- The median age of the population is 39 in the Lake Murray Market Area and 35 in the Bi-County Market Area. Adults age 35-61 comprise the largest cohort in both areas.
- Renter households accounted for 26.5 percent of the net household change in the Lake Murray Market Area between the 2000 and 2010 Census counts. As a result, 2010 renter percentage increased to 19.3 percent in the Lake Murray Market Area (Table 13). Based on Esri estimates, the renter percentage in the Lake Murray Market Area is expected to continue to increase to 21.0 percent by 2018.
- Young working age households form the core of the market area's renters, as 47.1 percent of renter householders are between the ages of 25 and 44. Approximately 17 percent of renter householders in the Lake Murray Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) are present in 27 percent of all Lake Murray Market Area renter households.
- RPRG estimates the 2015 median household income in the Lake Murray Market Area is \$69,624, which is \$16,603 or 31.3 percent higher than the \$53,021 median income in the Bi-County Market Area.
- The market area's median income for renter households in 2015 is estimated at \$39,025, roughly half of the median among owner households of \$79,489. Among renter households, 17.4 percent earn less than \$15,000 and 16.7 percent earn \$25,000 to \$34,999.

### ***Affordability Analysis***

- As proposed, The Pointe 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 \$19,817 to \$32,100. With 999 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 1.2 percent.
- The proposed 60 percent units will target renter households earning from \$21,669 to \$38,520. The 1,369 income qualified renter households within this range result in a capture rate of 3.2 percent for the 44 units at 60 percent overall.
- The overall capture rate for the 56 units is 3.7 percent, which is based on 1,503 renter households earning between \$19,817 and \$38,520.



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

- By income target, demand capture rates are 3.0 percent for 50 percent units, 8.0 percent for 60 percent units, and 9.2 percent for all units.
- Capture rates by floor plan range from 3.0 percent to 10.8 percent.
- All capture rates are well within acceptable ranges.

### ***Competitive Environment***

- The eleven surveyed rental communities combine to offer 2,643 units, of which 367 or 13.9 percent were reported vacant. This includes the Atlantic Parkridge which is in initial lease-up and The Legends at Lake Murray, which recently converted from an LIHTC community to a market rate community and many residents had to move out. Excluding these two properties, the nine stabilized communities combine for a total of 2,165 units, of which 77 units are reported vacant. The vacancy rate is 3.6 percent.
- At the time of our survey, Harbison Gardens, the only LIHTC property, reported one vacant unit for a vacancy rate of 0.6 percent. The average historic occupancy rate at Harbison Gardens was 93.61 percent for the second and fourth quarter of 2014.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$947 for 805 square feet or \$1.18 per square foot.
  - **Two bedroom** rents average \$992 for 1,068 square feet or \$0.93 per square foot.
  - **Three bedroom** rents average \$1,214 for 1,303 square feet or \$0.93 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. The proposed 60 percent rents are approximately \$100 below the existing LIHTC community in the market area, which is nearly 100 occupied.
- According to our adjustment calculations, the estimated market rents for the units at The Pointe at Lake Murray are \$994 for one bedroom units, \$1,042 for two bedroom units and \$1,375 for three bedroom units. The proposed 50 percent rents result in market advantages of 49.81 percent to 57.03 percent. Market advantages for 60 percent units range from 42.42 percent to 49.70 percent. The overall weighted average market advantage is 48.12 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 Lake Murray Market Area, RPRG believes that the proposed The Pointe 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 Lake Murray 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
4	1 BR	\$446	\$1,784	\$994	\$3,976	[REDACTED]
4	2 BR	\$523	\$2,092	\$1,042	\$4,168	
4	3 BR	\$591	\$2,364	\$1,375	\$5,500	
12	1 BR	\$500	\$6,000	\$994	\$11,928	
20	2 BR	\$600	\$12,000	\$1,042	\$20,840	
12	3 BR	\$700	\$8,400	\$1,375	\$16,500	
<b>Totals</b>	<b>56</b>		<b>\$32,640</b>		<b>\$62,912</b>	



SCSHFDA Summary Form – Exhibit S-2

3-10-10- Revised

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	The Pointe at Lake Murray		Total # Units: 56
Location:	Ballentine Park Road, Irmo, 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	11	2,643	367	86.1%
Market-Rate Housing	10	2,483	366	95.1%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC (All that are stabilized)*	1	180	1	99.4
Stabilized Comps**	10	2,165	77	96.4%
Non-stabilized Comps				

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	753	\$446	\$994	\$1.32	55.13%	\$1,200	\$1.20
4	2	2	965	\$523	\$1,042	\$1.08	49.81%	\$1,338	\$1.13
4	3	2	1,125	\$591	\$1,375	\$1.22	57.03%	\$1,700	\$1.20
12	1	1	753	\$500	\$994	\$1.32	49.70%	\$1,200	\$1.20
20	2	2	965	\$600	\$1,042	\$1.08	42.42%	\$1,338	\$1.13
12	3	2	1,125	\$700	\$1,375	\$1.22	49.70%	\$1,700	\$1.20
<b>Gross Potential Rent Monthly*</b>				<b>\$32,640</b>	<b>\$62,912</b>		<b>48.12%</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		2015		2018	
Renter Households			6,529	20.5%	7,021	21.0%
Income-Qualified Renter HHs (LIHTC)			1,572	24.1%	1,503	21.4%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%				Overall
Renter Household Growth	39	53				58
Existing Households (Overburd + Substand)	364	499				548
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>403</b>	<b>552</b>				<b>606</b>

CAPTURE RATES (found on page 57)						
Targeted Population	50%	60%				Overall
Capture Rate	3.0%	8.0%				9.2%

ABSORPTION RATE (found on page 61)		
Absorption Period	5-6	months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Pointe at Lake Murray, a proposed multi-family rental community in Irmo, Richland County, South Carolina. The Pointe 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 Pointe 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 2016 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 2016 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.
- Susan Haddock (Analyst), conducted visits to the subject site, neighborhood, and market area on February, 11 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, Vi Racine with the Town of Irmo (803-781-7050), Ashley Powell and Deborah More with the Richland County Planning Department (803-576-2190).

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

### **G. Report Limitations**

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

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

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

The Pointe at 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 Pointe 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 one, two, and three bedroom units, the property will target a range of household types including singles, couples, and families.

### C. Building Type and Placement

The Pointe at Lake Murray will consist of three garden-style buildings, including one two-story building with eight units and two three-story buildings with 24 units each. 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 buildings will be situated along the perimeter of the site. Surface parking will be available along the community access road in front of each residential building and free for all residents. Residential buildings will have wood frames with HardiPlank siding and brick exteriors.

**Figure 1 Proposed Site Plan**



Source: Prestwick Development, LLC



## D. Detailed Project Description

### 1. Project Description

The 56 units at The Pointe at Lake Murray will consist of 16 one bedroom units, 24 two bedroom units, and 16 three-bedroom units with unit sizes of 753 square feet, 965 square feet, and 1,125 square feet, respectively (Table 1). One bedroom units will contain one bathroom and two and three bedroom units will contain two bathrooms. One bedroom rents will be \$446 and \$500, two bedroom rents will be \$523 to \$600, and three bedroom rents will be \$591 to \$700. Rents will include the cost of 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

### 2. Other Proposed Uses

None

### 3. Pertinent Information on Zoning and Government Review

The subject's zoning is GC (General Commercial).

### 4. Proposed Timing of Construction

The Pointe at Lake Murray is expected to begin construction in 2017 with completion in 2018



**Table 1 The Pointe at Lake Murray Project Summary**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	4	753	\$446	\$132	\$578
LIHTC	2	2	50%	4	965	\$523	\$172	\$695
LIHTC	3	2	50%	4	1,125	\$591	\$211	\$802
LIHTC	1	1	60%	12	753	\$500	\$132	\$632
LIHTC	2	2	60%	20	965	\$600	\$172	\$772
LIHTC	3	2	60%	12	1,125	\$700	\$211	\$911
<b>Total/Average</b>				<b>56</b>	<b>950</b>	<b>\$586</b>		

Rents include trash removal

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	Four	<b>Construction Start Date</b>	2017
<b>Building Type</b>	Garden	<b>Date of First Move-In</b>	2017
<b>Number of Stories</b>	Two	<b>Construction Finish Date</b>	2018
<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	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
<b>Unit Features</b>	Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Washer/Dryer Connections, Carpet/Vinyl Flooring, Central A/C, and Window Blinds	<b>Utilities Included</b>	
		<b>Water/Sewer</b>	Owner
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
<b>Electricity</b>	Tenant		
<b>Other:</b>			

Source: Prestwick Development, LLC





### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located 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 with no existing improvements (Figure 2).

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

The subject site encompasses approximately 3.65 acres, with a relatively flat topography and irregular shape.

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

The site for The Pointe 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 comprises 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

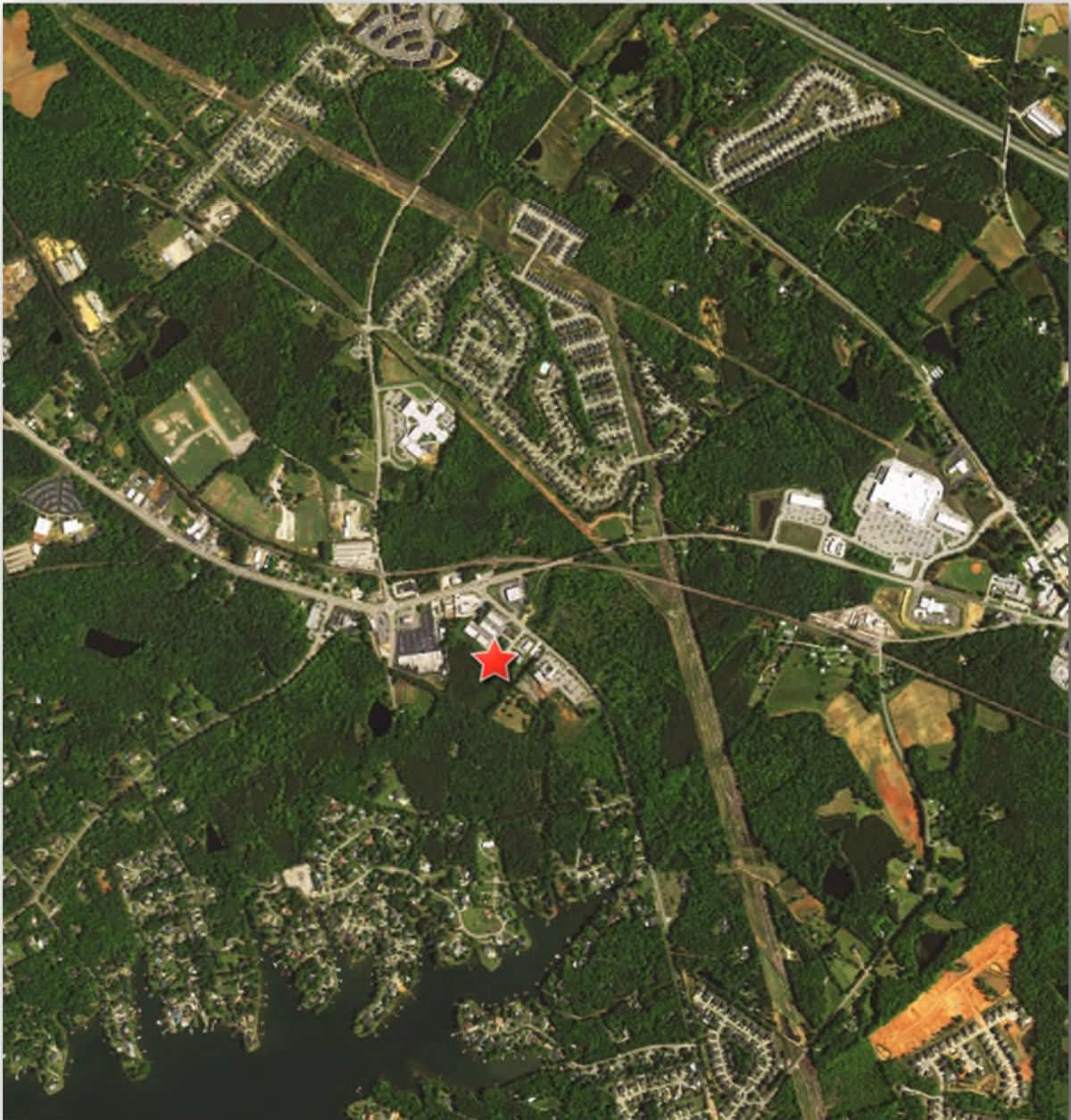
The land uses directly bordering the subject property include:

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

**Map 1 Site Location**



Figure 2 Satellite Image of Subject Site





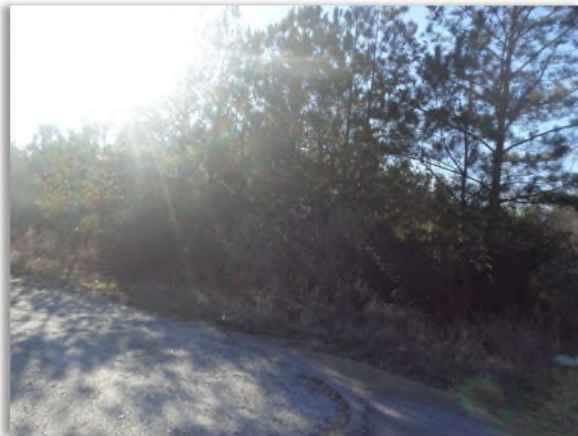
**Figure 3 Views of Subject Site**



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 Food Lion.



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



View of Food Lion adjact to 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 town 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 community in the market area, Atlantic at Parkridge began marketing in October of 2015 with the first move in on January 15, 2016. The next two newest developments 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 and Ardmore Ballentine Apartments, approximately two miles north of the site, were constructed within the past three years. Multiple new single-family home communities were evident within five miles of the subject site.

### **3. Crime Index**

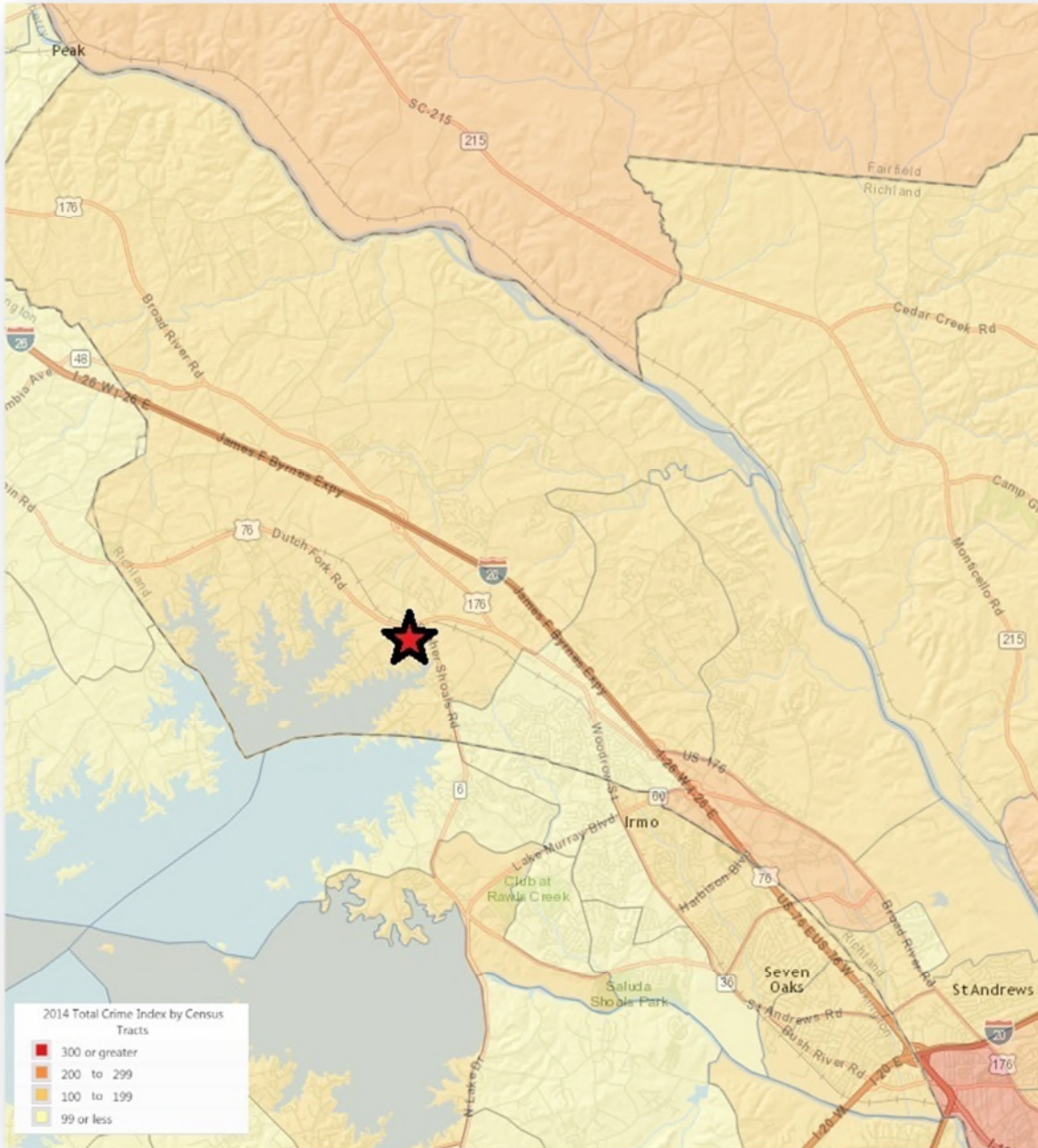
CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics 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 2014 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 Pointe 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 Pointe 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	Driving Distance
Walgreens	Pharmacy	1251 Dutch Fork Rd.	0.2 mile
Exxon Pitt Stop	Convenience Store	1311 Dutch Fork Rd.	0.2 mile
Food Lion	Grocery	1339 Dutch Fork Rd.	0.3 mile
Richland Library Ballentine	Library	1321 Dutch Fork Rd.	0.3 mile
Tonella's Pizza Kitchen	Restaurant	1349 Dutch Fork Rd.	0.4 mile
Social Grill	Restaurant	1002 A J Amick Rd.	0.4 mile
First Citizens Bank	Bank	1509 Dutch Fork Rd.	0.4 mile
Ballentine Elementary School	Public School	1040 State Rd. S-40-286	0.4 mile
Ballentine Community Center	Entertainment	1009 State Rd. S-40-286	0.8 mile
Walmart	General Retail	1180 Dutch Fork Rd.	1 mile
US Post Office	Post Office	1720 Dutch Fork Rd.	1.2 miles
Columbia Fire Station 20	Fire	10717 BRd. River Rd.	1.3 miles
Publix	Grocery	2732 N Lake Dr.	2 miles
Lexington Family Practice	Doctor/Medical	1846 Dutch Fork Rd.	2 miles
Dr. Theresa R. Mills-Floyd, MD	Doctor/Medical	47 Love Valley Court	3.6 miles
Dutch Fork Middle School	Public School	1528 Old Tamah Rd.	3.7 miles
Dutch Fork High School	Public School	1400 Old Tamah Rd.	3.7 miles
Irmo Police Department	Police	1230 Columbia Avenue	4.4 miles
Lexington County Sheriff's Dept.	Police	111 Lincreek Dr.	4.8 miles
Lexington Medical Center	Hospital	7035 St. Andrews Rd.	5.1 miles
Target	General Retail	134 Harbison Blvd.	6.3 miles
The Comet	Public Transit	Park Terrace Dr. & Harbison Blvd.	6.7 miles
Columbiana Centre	Mall	100 Columbiana Circle	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.

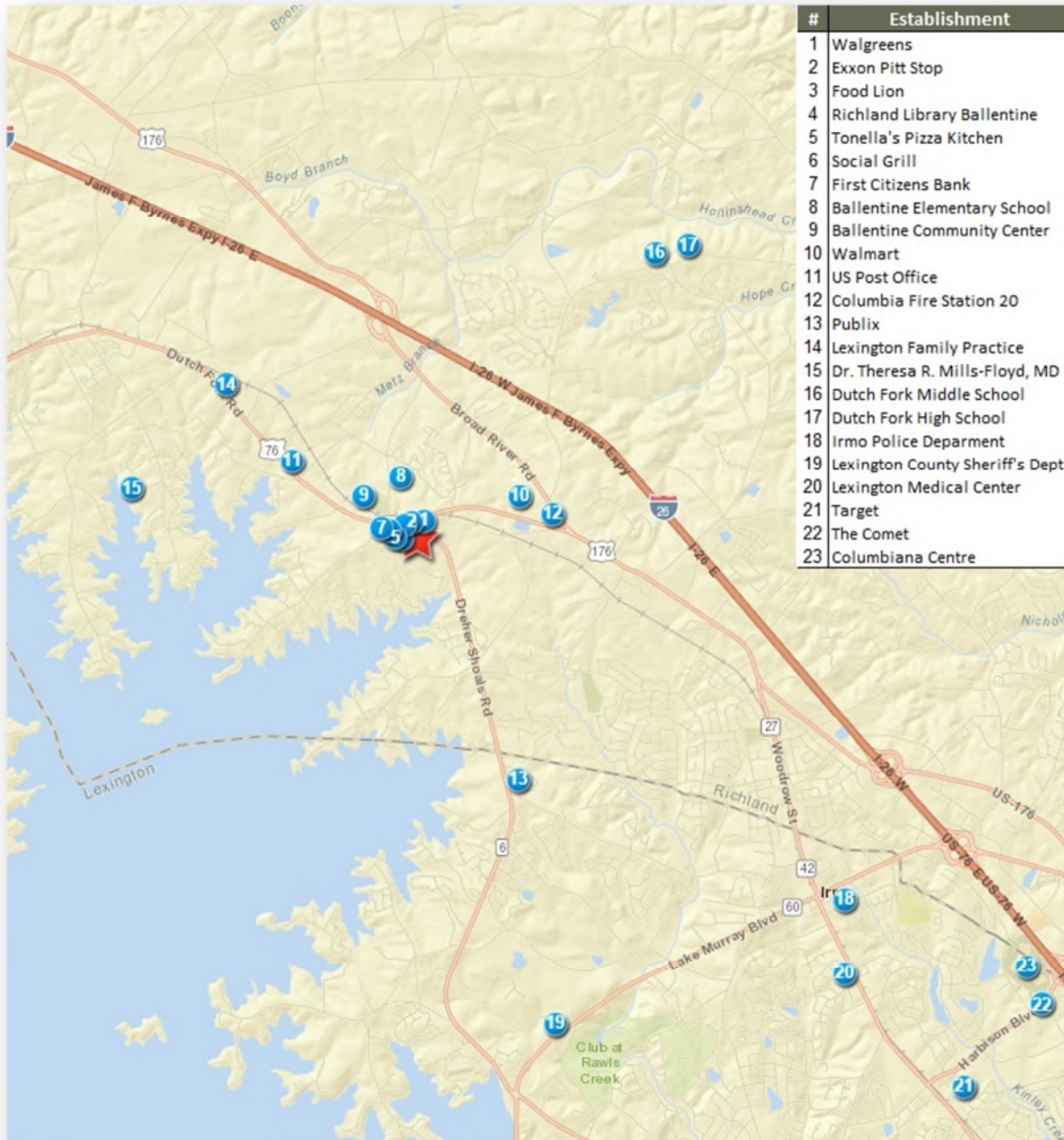
Outside of the subject site’s immediate area, the largest retailer serving Ballentine and northern Irmo is a Wal-Mart Supercenter, located on U.S. Highway 76 one mile to the east. The closest mall and large-scale retail concentration to the subject site is Columbiana Centre. Columbia Centre is anchored 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 twelve years, rising from 167,717 workers in 2004 to 191,663 workers in 2014. During this period, the county experienced a net addition of 23,946 workers for an increase of 16.5 percent (Table 3). Between 2010 and the third quarter 2015, the county added 10,432 workers for an increase of 5.6 percent. The employed portion of the labor force has increased by nearly 16,000 workers or 10 percent since 2010.

#### 2. Trends in County Unemployment Rate

Since 2004, Richland County's unemployment rate has been consistently below South Carolina's and comparable to or slightly above national figures overall; however. The unemployment rate in Richland County ranged from 5.2 percent to 6.1 percent between 2004 and 2008 before increasing significantly in 2009 to 9.2 percent as a result of the recent national recession. Since this high point, the county's unemployment rate has steadily declined each year reaching 6.0 percent in 2014. The county's unemployment rate as of the third quarter 2015 is 6.1 percent, which is 0.3 percentage point lower than the 2015 (Q3) unemployment rate in South Carolina and 0.7 percentage point higher than the 2015 (Q3) national unemployment rate.

### C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, 38.5 percent of the workers residing in the Lake Murray Market Area commuted 15-29 minutes to work (Table 4). Approximately 35 percent of workers in the market area commuted 30 minutes or more and 21.7 percent commuted less than 15 minutes.

Approximately 54 percent of workers residing in the Lake Murray Market Area work in the county in which they reside while 44.4 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.

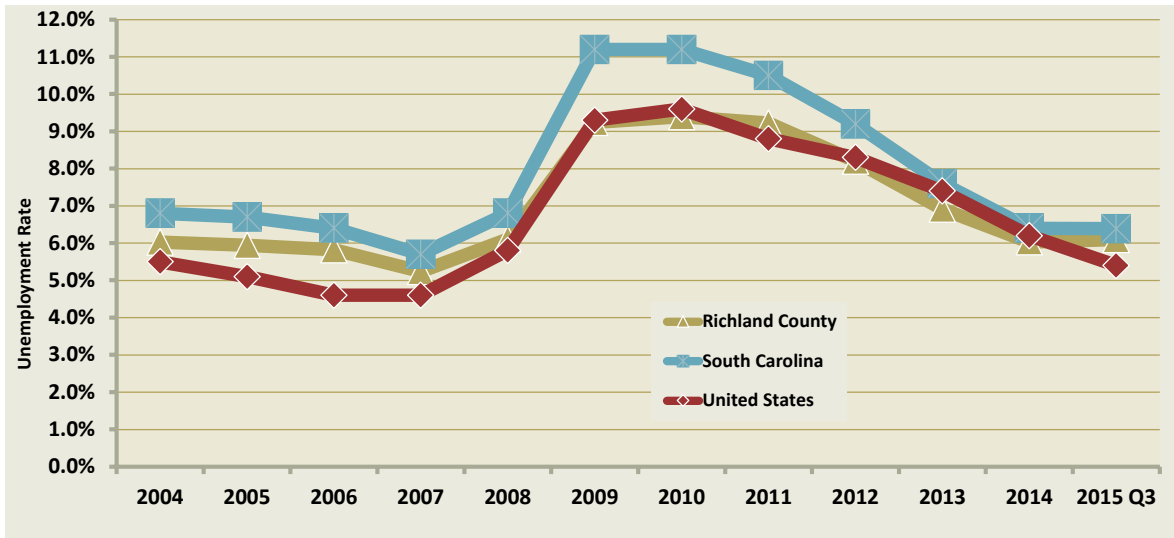


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 Q3
Labor Force	167,717	171,046	175,827	179,489	180,447	179,853	184,939	186,123	188,695	189,727	191,663	195,371
Employment	157,612	160,878	165,594	170,088	169,429	163,237	167,563	168,957	173,227	176,614	180,099	183,458
Unemployment	10,105	10,168	10,233	9,401	11,018	16,616	17,376	17,166	15,468	13,113	11,564	11,914
<b>Unemployment Rate</b>												
Richland County	6.0%	5.9%	5.8%	5.2%	6.1%	9.2%	9.4%	9.2%	8.2%	6.9%	6.0%	6.1%
South Carolina	6.8%	6.7%	6.4%	5.7%	6.8%	11.2%	11.2%	10.5%	9.2%	7.6%	6.4%	6.4%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

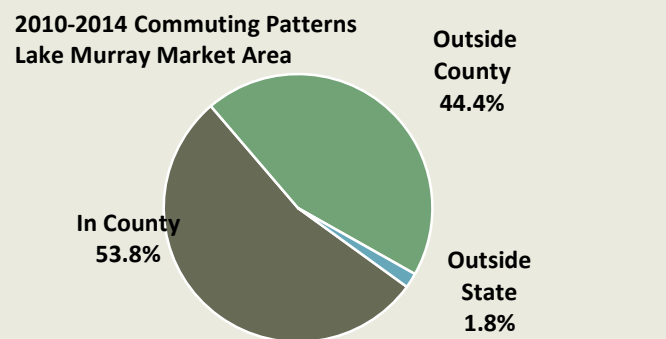
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,811	95.4%	Worked in state of residence:	38,912	98.2%
Less than 5 minutes	815	2.1%	Worked in county of residence	21,303	53.8%
5 to 9 minutes	2,914	7.4%	Worked outside county of residence	17,609	44.4%
10 to 14 minutes	4,817	12.2%	Worked outside state of residence	709	1.8%
15 to 19 minutes	5,215	13.2%	<b>Total</b>	<b>39,621</b>	<b>100%</b>
20 to 24 minutes	6,498	16.4%			
25 to 29 minutes	3,522	8.9%			
30 to 34 minutes	7,109	17.9%			
35 to 39 minutes	1,429	3.6%			
40 to 44 minutes	1,195	3.0%			
45 to 59 minutes	2,351	5.9%			
60 to 89 minutes	1,151	2.9%			
90 or more minutes	795	2.0%			
Worked at home	1,810	4.6%			
<b>Total</b>	<b>39,621</b>				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014

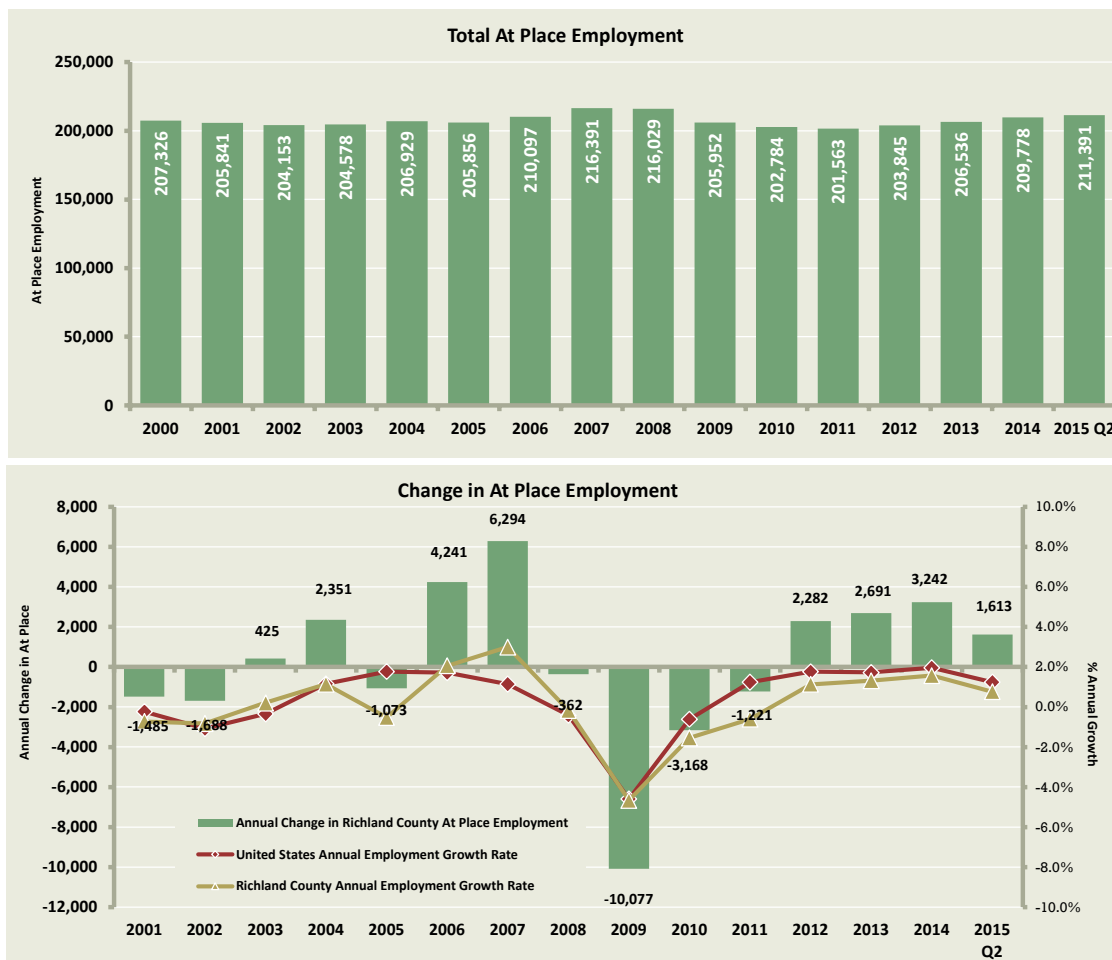


## D. At-Place Employment

### 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 three years with net job growth of roughly 8,200 jobs. The county added 1,613 jobs through the third quarter of 2015, the highest level since 2008.

**Figure 5 At-Place Employment**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### 2. At-Place Employment by Industry Sector

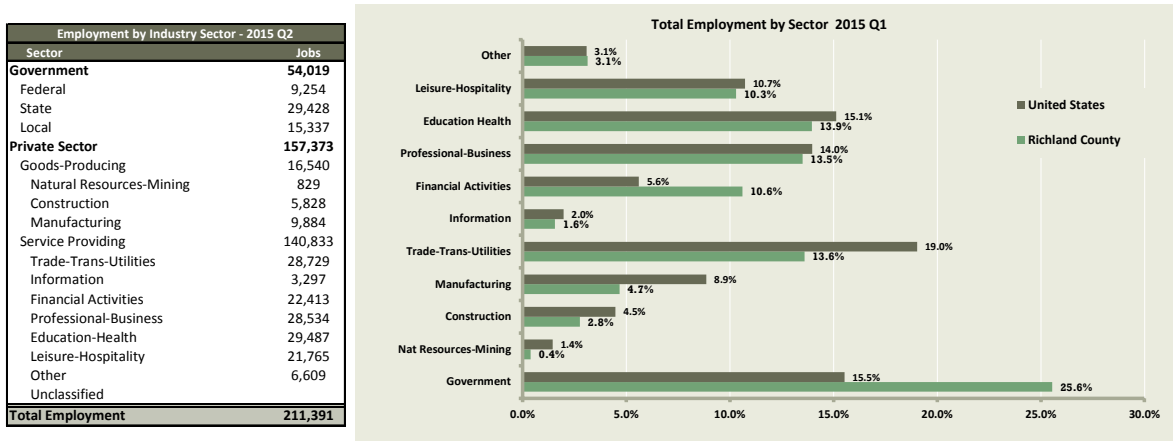
Richland County’s largest employment sector is Government, which accounts for 25.6 percent of total employment compared to just 15.5 percent nationally (Figure 6). In addition to Government, Richland County has five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, 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 (10.6 percent versus 5.6 percent) and a lower





percentage of Trade-Transportation-Utilities jobs (13.6 percent versus 19 percent) relative to the nation.

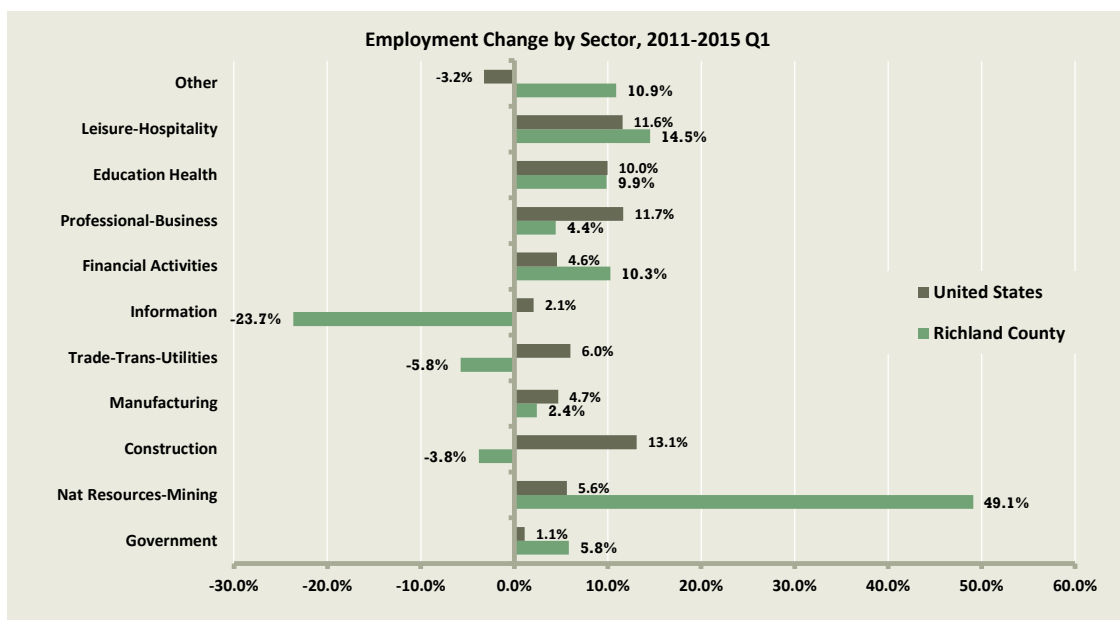
**Figure 6 Total Employment by Sector 2015 (Q1)**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Between 2011 and 2015 (Q1), eight of eleven employment sectors in Richland County added jobs, though this growth occurred in the county’s small to moderate size sectors. Of sectors adding jobs during this period, the 0.3 percent to 3.4 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 11.4 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 2011 include Construction, Trade-Transportation-Utilities, and information, which shed jobs at annual rates of 0.9 percent and 5.5 percent, respectively

**Figure 7 Change in Employment by Sector 2001-2015 (Q1)**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### 3. Major Employers

The largest employers in Richland County are dominated by Government institutions including the single largest employer, the State of South Carolina (not listed on the following chart). 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, Richland County 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	Sector	Employment
1	Palmetto Health	Healthcare	9,000
2	BlueCross BlueShield of SC	Financial Services	6,773
3	University of South Carolina	Education	6,713
4	Richland School District 1	Education	4,009
5	Richland School District 2	Education	3,341
6	City of Columbia	Government	2,283
7	Richland County	Government	2,077
8	Corrections Dept.	Government	2,000
9	Dorn VA Medical Ctr	Healthcare	1,500
10	Verizon Wireless	Telecommunications	1,350
11	Air National Guard	Military	1,200
12	Providence Hospital	Healthcare	1,200
13	Westinghouse Electric Co LLC	Manufacturing	1,114
14	Colonial Life & Accident Ins	Financial Services	1,113
15	Wells Fargo Customer Connection	Financial Services	850
16	SC Department of Social Services	Government	840
17	Aflac	Financial Services	825
18	Bonitz Inc	Construction	800
19	Computer Sciences Corp	Professional Services	800
20	SC Dept. of Health & Environmental Control	Government	800

Source: Richland County Economic Development

### 4. Recent Economic Expansions and Contractions

Four companies have announced plans for expansion in Richland County within the past year, which combined will result in 401 new jobs over the next five years. Five companies also announced closures during this period resulting in the loss of 640 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 later this year, 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.



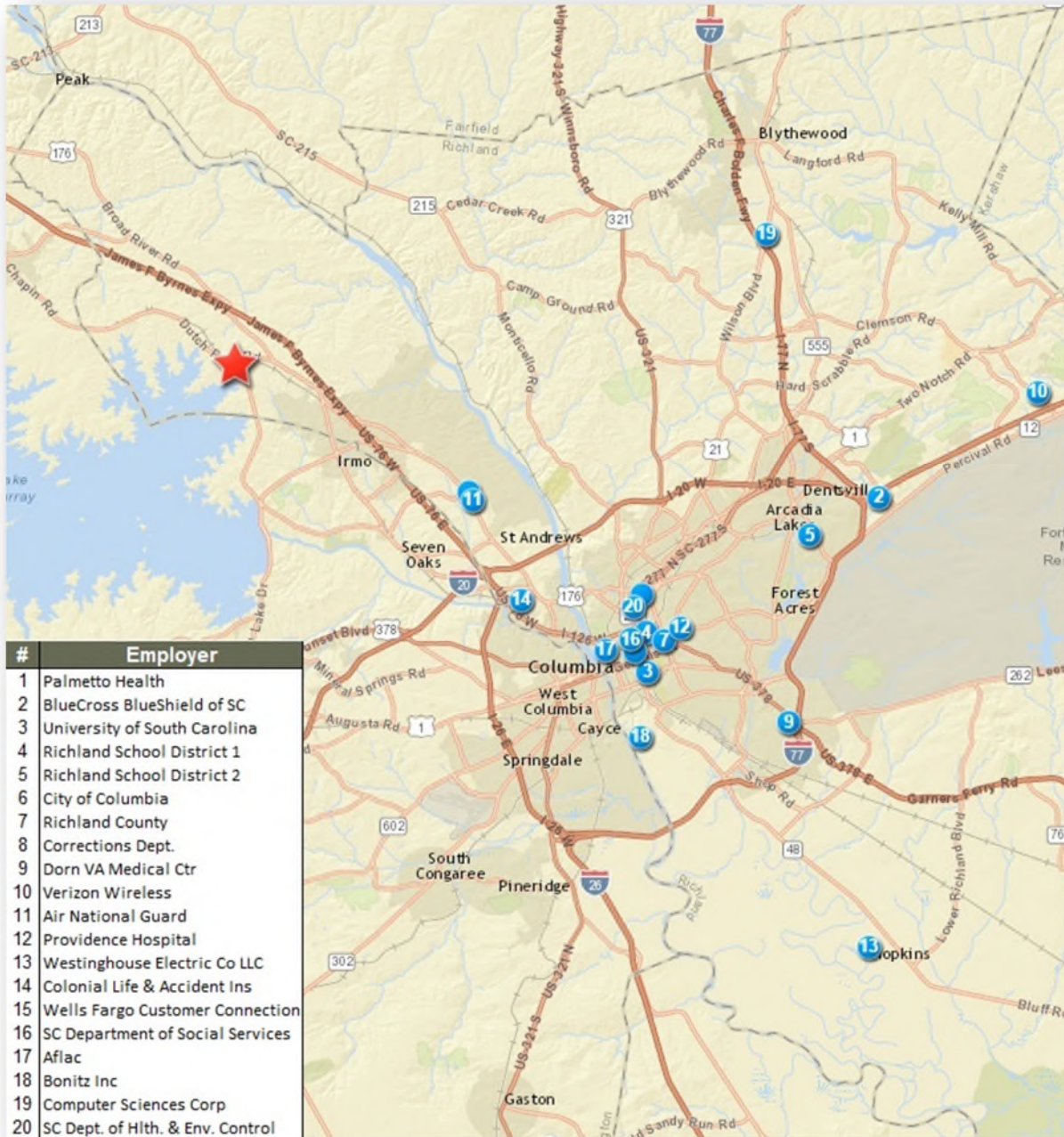


**Table 6 Recent Economic Expansions and Contractions, Richland County**

Recent Economic Expansions - Richland County			
Date	Company	Jobs	
Nov-15	General Information Services	91	
Oct-15	Enstar US	60	
Aug-15	Total Quality Logistics	100	
Confidential	Confidential	150	
Total		401	
Recent Economic Contractions - Richland County			
Date	Company	Jobs	Type
Nov-15	Consumers Choice	82	Closure
Dec-15	Maxim Health Care	130	Closure
Sep-15	First Citizens	77	Closure
Sep-15	Bose	300	Closure
Apr-15	Wells Fargo & Co.	51	Closure
Total		640	

Source: Richland County Economic Development, SC Works

**Map 4 Major Employers**





## 5. HOUSING MARKET AREA

### A. Introduction

The primary market area for the proposed The Pointe at 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 Lake Murray 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 Lake Murray 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 Lake Murray 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.

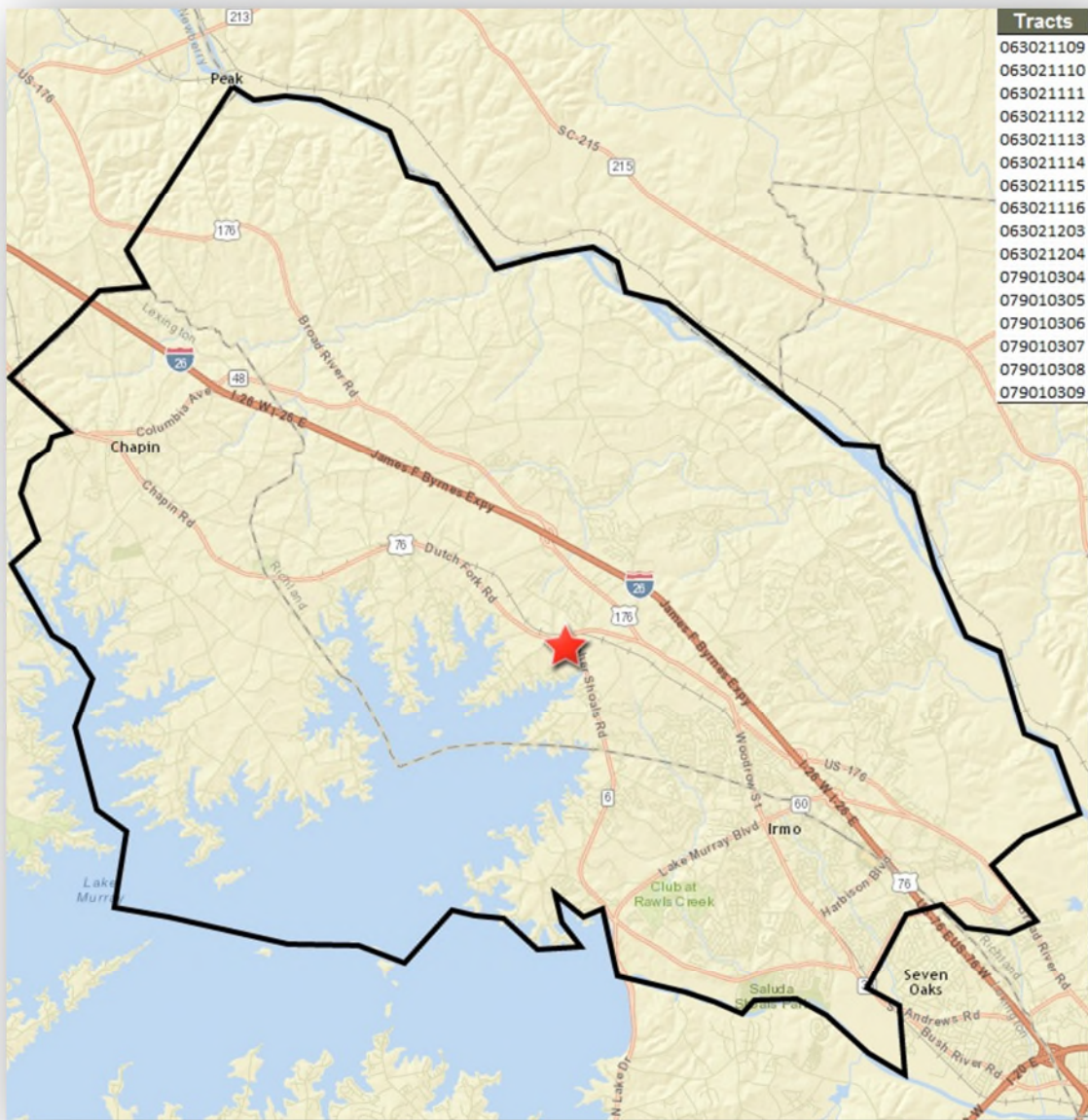
The boundaries of the Lake Murray Market Area and their approximate distance from the subject site are:

- **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 Lake Murray 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 Lake Murray Market Area.



Map 5 Lake Murray Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Lake Murray 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 Lake Murray Market Area increased by 24.5 percent, rising from 61,989 to 77,152 people (Table 7). 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 Lake Murray 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 Lake Murray 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 Lake Murray Market Area increased by 5,420 people and 2,245 households between 2010 and 2015. RPRG further projects that the market area's population will increase by 3,360 people between 2015 and 2018, bringing the total population to 85,932 people in 2018. The annual increase will be 1.3 percent or 1,120 people. The number of households will increase at the same rate, growing by 1.4 percent or 442 new households per annum resulting in a total of 33,419 households in 2018.

The Bi-County Market Area's population is projected to increase by 1.1 percent per year between 2015 and 2018, while the number of households is projected to increase by 1.2 percent per year.

The average household size in the market area of 2.57 persons per household is expected to slightly decrease to 2.56 persons between 2015 and 2018.

#### 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 four years, permit activity has slowly rebounded with the 3,687 units permitted in 2014 being the highest since 2008. Overall, an average of 5,085 units was permitted annually from 2000-2010, higher than the annual average growth of 4,459 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).



The average person per household in the Lake Murray Market Area only slightly decreased from 2.58 persons in 2010 to 2.57 persons in 2015. The average size is not expected to slightly decrease to 2.56 persons between 2015 and 2018 (Table 8).

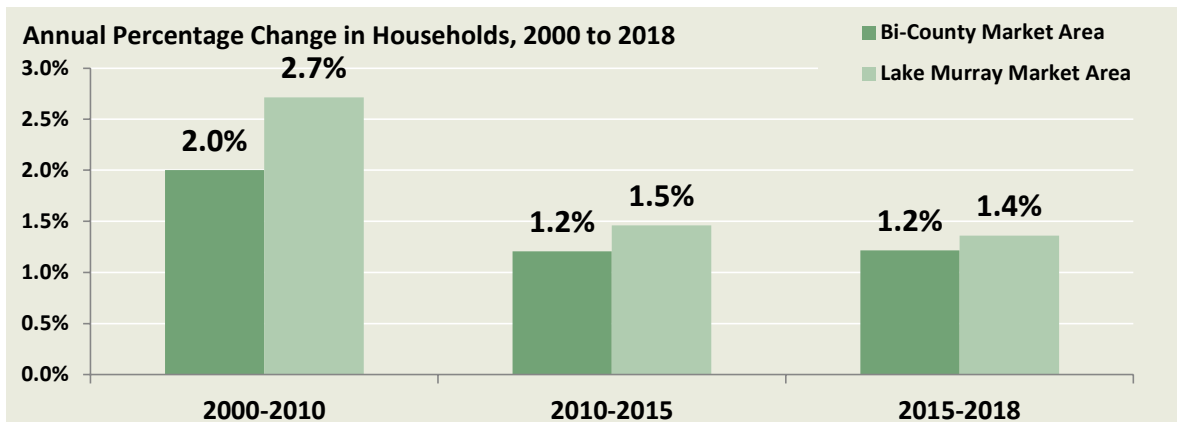
**Table 7 Population and Household Projections**

		Bi-County Market Area				Lake Murray Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	536,691					61,989				
2010	646,895	110,204	20.5%	11,020	1.9%	77,152	15,163	24.5%	1,516	2.2%
2015	682,407	35,512	5.5%	7,102	1.1%	82,572	5,420	7.0%	1,084	1.4%
2018	706,094	23,687	3.5%	7,896	1.1%	85,932	3,360	4.1%	1,120	1.3%

		Bi-County Market Area				Lake Murray Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	203,341					22,844				
2010	247,927	44,586	21.9%	4,459	2.0%	29,858	7,014	30.7%	701	2.7%
2015	263,244	15,317	6.2%	3,063	1.2%	32,103	2,245	7.5%	449	1.5%
2018	272,951	9,707	3.7%	3,236	1.2%	33,429	1,326	4.1%	442	1.4%

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



**Table 8 Persons per Household, Lake Murray Market Area**

Persons per HH, Market Area			
Year	2010	2015	2018
Population	77,152	82,572	85,932
Group Quarters	191	191	191
Households	29,858	32,103	33,429
Households Size	2.58	2.57	2.56

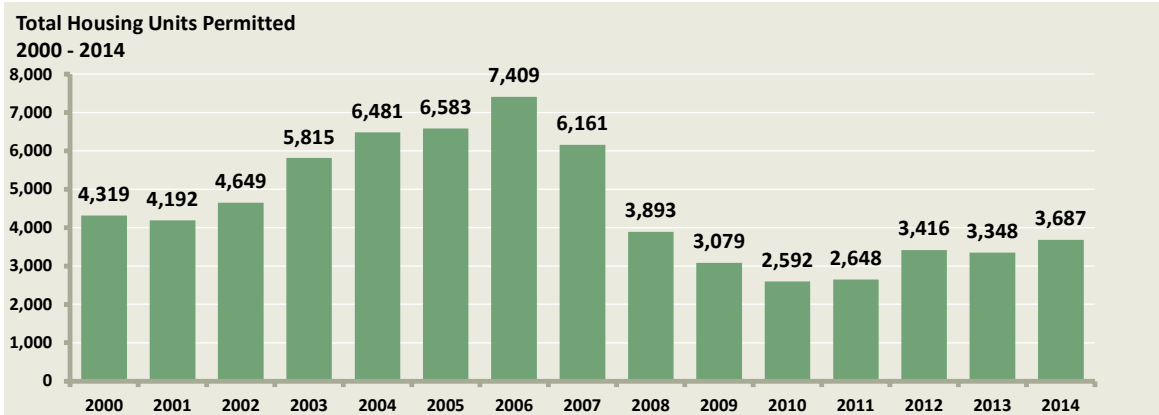
Source: Census, Esri, RPRG



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

Bi-County Market Area																	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000-2014	Annual Average
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	2,923	56,604	3,774
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>3,687</b>	<b>68,272</b>	<b>4,551</b>

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



## C. Demographic Characteristics

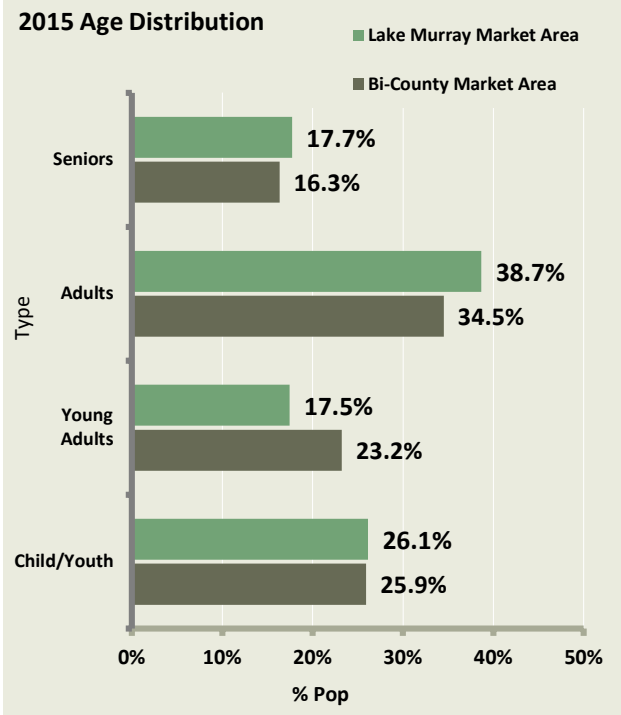
### 1. Age Distribution and Household Type

The Lake Murray Market Area’s population had a 2015 median age of 39, significantly older than the Bi-County Market Area’s population median age of 35 (Table 10). Adults age 35-61 comprise the largest percentage of the populations in both areas at 38.7 percent in the Lake Murray Market Area and 34.5 percent in the Bi-County Market Area. Among the remaining age cohorts, the Lake Murray Market Area contains a roughly equal percentage of Children/Youth (approximately 26 percent), a lower percentage of Young Adults (17.5 percent versus 23.2 percent), and a notably higher percentage of Seniors (17.7 percent versus 16.3 percent) relative to the Bi-County Market Area. Persons age 25 to 44, who are most likely to rent, account for 25.2 percent of the population in the Lake Murray Market Area and 27.1 percent of the population in the Bi-County Market Area.



**Table 10 2015 Age Distribution**

	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>176,928</b>	<b>25.9%</b>	<b>21,582</b>	<b>26.1%</b>
Under 5 years	41,773	6.1%	4,795	5.8%
5-9 years	42,598	6.2%	5,337	6.5%
10-14 years	42,618	6.2%	5,949	7.2%
15-19 years	49,939	7.3%	5,501	6.7%
<b>Young Adults</b>	<b>158,546</b>	<b>23.2%</b>	<b>14,411</b>	<b>17.5%</b>
20-24 years	60,736	8.9%	4,746	5.7%
25-34 years	97,810	14.3%	9,665	11.7%
<b>Adults</b>	<b>235,446</b>	<b>34.5%</b>	<b>31,939</b>	<b>38.7%</b>
35-44 years	87,527	12.8%	11,111	13.5%
45-54 years	89,433	13.1%	12,733	15.4%
55-61 years	58,486	8.6%	8,095	9.8%
<b>Seniors</b>	<b>111,487</b>	<b>16.3%</b>	<b>14,640</b>	<b>17.7%</b>
62-64 years	25,066	3.7%	3,469	4.2%
65-74 years	53,609	7.9%	7,353	8.9%
75-84 years	23,381	3.4%	2,772	3.4%
85 and older	9,431	1.4%	1,046	1.3%
<b>TOTAL</b>	<b>682,407</b>	<b>100%</b>	<b>82,572</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>39</b>	

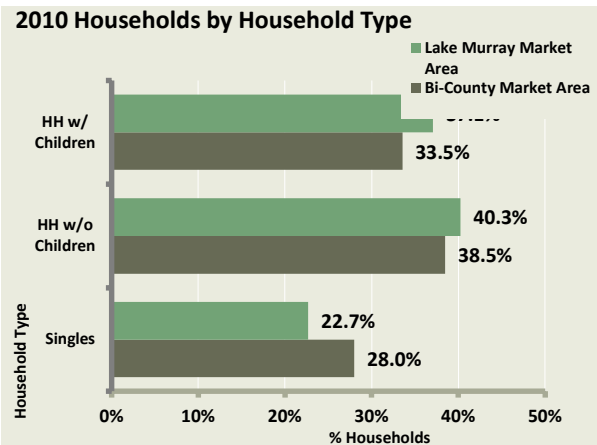


Source: Esri; RPRG, Inc.

Households with at least two adults, but no children are the most common household type in both areas at 40.3 percent in the market area and 38.5 percent in the county; most of these households are married couples. Children are present in 37.1 percent of the households in the Lake Murray Market Area compared to 33.5 percent of households in the Bi-County Market Area (Table 11). Single persons account for 22.7 percent of households in the Lake Murray 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		Lake Murray 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>
Singles Living Alone	69,378	28.0%	6,771	22.7%
<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 2016 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 Lake Murray 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 Lake Murray 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 Lake Murray 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 21.1 percent in the Lake Murray Market Area and 36 percent in the Bi-County Market Area by 2018.

**Table 13 Households by Tenure**

Bi-County Market Area	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	138,022	67.9%	164,814	66.5%	26,792	60.1%	170,518	64.8%	174,711	64.0%	4,193	43.2%
Renter Occupied	65,319	32.1%	83,113	33.5%	17,794	39.9%	92,726	35.2%	98,240	36.0%	5,514	56.8%
<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>263,244</b>	<b>100%</b>	<b>272,951</b>	<b>100%</b>	<b>9,707</b>	<b>100%</b>
Total Vacant	17,430		27,755				29,470		30,556			
<b>TOTAL UNITS</b>	<b>220,771</b>		<b>275,682</b>				<b>292,714</b>		<b>303,507</b>			

Lake Murray Market Area	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	18,929	82.9%	24,083	80.7%	5,154	73.5%	25,524	79.5%	26,408	79.0%	884	66.7%
Renter Occupied	3,915	17.1%	5,775	19.3%	1,860	26.5%	6,579	20.5%	7,021	21.0%	442	33.3%
<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>32,103</b>	<b>100%</b>	<b>33,429</b>	<b>100%</b>	<b>1,326</b>	<b>100%</b>
Total Vacant	1,425		2,426				2,608		2,716			
<b>TOTAL UNITS</b>	<b>24,269</b>		<b>32,284</b>				<b>34,711</b>		<b>36,145</b>			

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

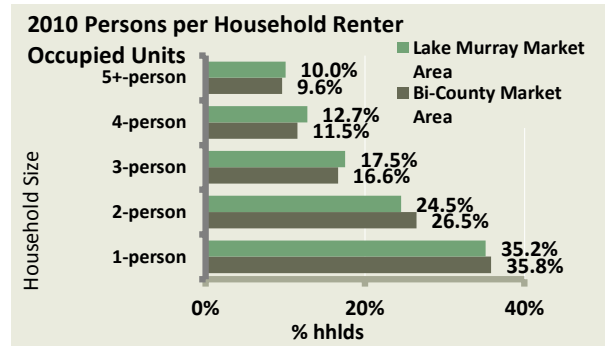


Nearly 60 percent of the renter households in the Lake Murray Market Area have one or two persons compared to 62.3 percent in the Bi-County Market Area (Table 14). Three and four person households comprise 30.2 percent of renter households in the Lake Murray Market Area and 10 percent of renter households have five or more members.

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

Renter Occupied	Bi-County Market Area		Lake Murray 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

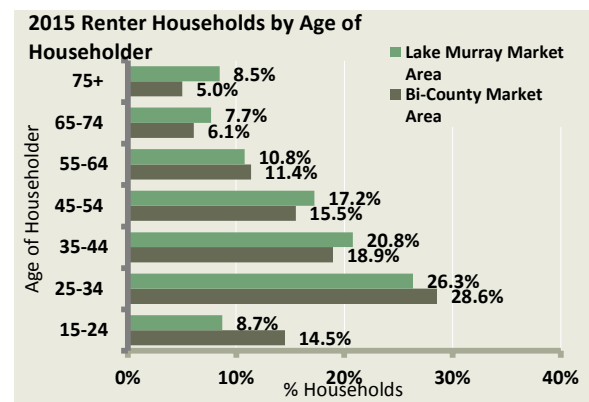


Young working age households form the core of the market area’s renters as 47.1 percent of renter householders are between the ages of 25 and 44 (Table 15). Approximately 17 percent of renter householders in the Lake Murray Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) are present in 27 percent of all Lake Murray Market Area renter households.

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

Renter Households	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%
15-24 years	13,442	14.5%	575	8.7%
25-34 years	26,494	28.6%	1,733	26.3%
35-44 years	17,570	18.9%	1,367	20.8%
45-54 years	14,379	15.5%	1,134	17.2%
55-64 years	10,543	11.4%	709	10.8%
65-74 years	5,641	6.1%	505	7.7%
75+ years	4,657	5.0%	557	8.5%
<b>Total</b>	<b>92,726</b>	<b>100%</b>	<b>6,579</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



**4. Income Characteristics**

Based on Esri estimates, the Lake Murray Market Area’s 2015 median income of \$69,624 is \$16,603 or 31.3 percent higher than the \$53,021 median income in the Bi-County Market Area (Table 16). Approximately 13 percent of the households earn \$15,000 to \$34,999 in the Lake Murray Market Area, the approximate income target of the subject property. The Lake Murray Market Area also contains a notable percentage of moderate to upper income households earning from \$35,000 to \$74,999 (34.8 percent) and greater than \$75,000 (45.2 percent), respectively.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Lake Murray Market Area as of 2015 is \$39,025 (Table 17). This renter median income is roughly half of the median among owner

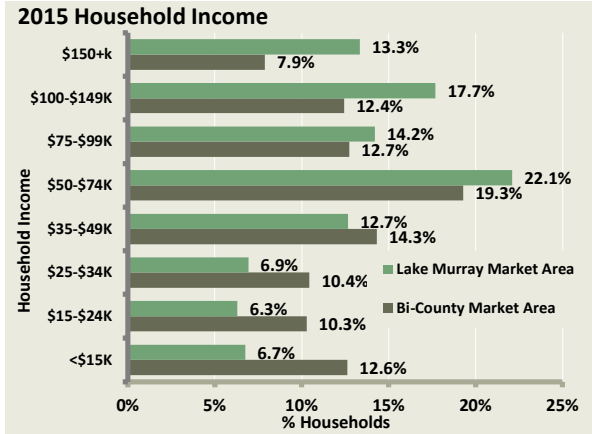


households of \$79,489. Among renter households, 17.4 percent earn less than \$15,000 and 16.7 percent earn \$25,000 to \$34,999.

**Table 16 2015 Household Income, Lake Murray Market Area**

Estimated 2015 Household Income		Bi-County Market Area		Lake Murray Market Area	
		#	%	#	%
less than	\$15,000	33,235	12.6%	2,165	6.7%
	\$15,000 - \$24,999	27,084	10.3%	2,025	6.3%
	\$25,000 - \$34,999	27,483	10.4%	2,226	6.9%
	\$35,000 - \$49,999	37,685	14.3%	4,066	12.7%
	\$50,000 - \$74,999	50,762	19.3%	7,095	22.1%
	\$75,000 - \$99,999	33,514	12.7%	4,562	14.2%
	\$100,000 - \$149,999	32,720	12.4%	5,680	17.7%
	\$150,000 Over	20,761	7.9%	4,284	13.3%
<b>Total</b>		<b>263,244</b>	<b>100%</b>	<b>32,103</b>	<b>100%</b>
<b>Median Income</b>		<b>\$53,021</b>		<b>\$69,624</b>	

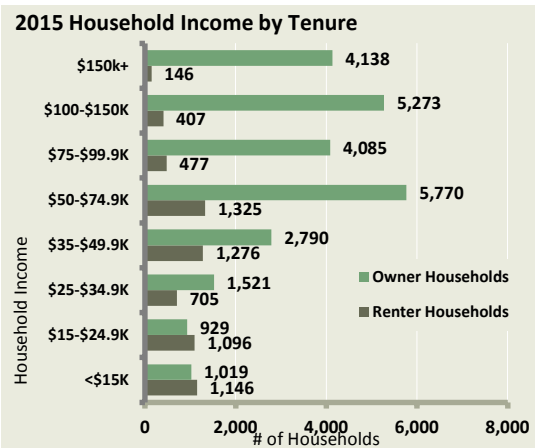
Source: Esri; Real Property Research Group, Inc.



**Table 17 2015 Income by Tenure**

Lake Murray Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,146	17.4%	1,019	4.0%
	\$15,000 - \$24,999	1,096	16.7%	929	3.6%
	\$25,000 - \$34,999	705	10.7%	1,521	6.0%
	\$35,000 - \$49,999	1,276	19.4%	2,790	10.9%
	\$50,000 - \$74,999	1,325	20.1%	5,770	22.6%
	\$75,000 - \$99,999	477	7.3%	4,085	16.0%
	\$100,000 - \$149,999	407	6.2%	5,273	20.7%
	\$150,000 over	146	2.2%	4,138	16.2%
<b>Total</b>		<b>6,579</b>	<b>100%</b>	<b>25,524</b>	<b>100%</b>
<b>Median Income</b>		<b>\$39,025</b>		<b>\$79,489</b>	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Lake Murray 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 Lake Murray 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 January and February of 2016.

### B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, single-family detached homes accounted for 42.2 percent of rentals in the Lake Murray Market Area compared to 30.6 percent in the Bi-County Market Area. Mobile homes also accounted for 3.0 percent in the Lake Murray Market Area and 12.3 percent in the Bi-County Market Area. Multi-family structures with five or more units comprised nearly 43 percent of the units Lake Murray Market Area compared to 39.8 percent in the Bi-County Market Area (Table 18).

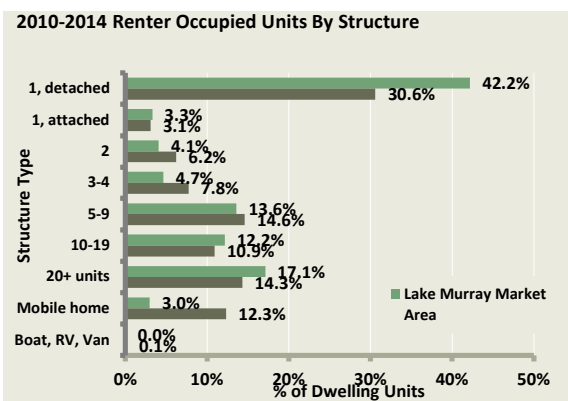
The renter-occupied housing stock in the Lake Murray Market Area is newer than in the Bi-County Market Area with a median year built of 1985 in the Lake Murray Market Area and 1982 in the Bi-County Market Area. The median year built of the Lake Murray Market Area’s owner-occupied stock was also newer at 1990, compared to a median year built of 1987 for Bi-County Market Area owner occupied units (Table 19). Approximately 39 percent of renter occupied units in Lake Murray Market Area have been constructed since 1990, compared to 38 percent in the Bi-County Market Area.

According to ACS data, the median value among owner-occupied housing units in the Lake Murray Market Area was \$169,863 which is \$24,000 or 14.1 percent higher than the Bi-County Market Area’s median of \$145,863 (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		Lake Murray Market Area	
	#	%	#	%
1, detached	26,219	30.6%	2,509	42.2%
1, attached	2,637	3.1%	196	3.3%
2	5,332	6.2%	242	4.1%
3-4	6,640	7.8%	277	4.7%
5-9	12,518	14.6%	808	13.6%
10-19	9,365	10.9%	723	12.2%
20+ units	12,283	14.3%	1,019	17.1%
Mobile home	10,555	12.3%	176	3.0%
Boat, RV, Van	114	0.1%	0	0.0%
<b>TOTAL</b>	<b>85,663</b>	<b>100%</b>	<b>5,950</b>	<b>100%</b>

Source: American Community Survey 2010-2014





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

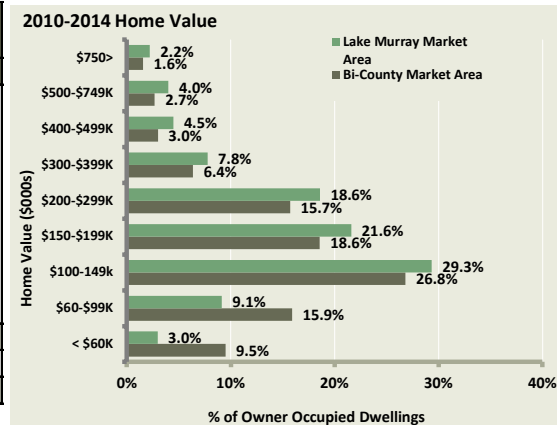
Owner Occupied	Bi-County Market Area		Lake Murray Market Area		Renter Occupied	Bi-County Market Area		Lake Murray Market Area	
	#	%	#	%		#	%	#	%
2010 or later	3,280	2.0%	537	2.2%	2010 or later	1,935	2.3%	153	2.6%
2000 to 2009	39,087	23.8%	5,607	23.0%	2000 to 2009	15,663	18.3%	1,117	18.8%
1990 to 1999	33,320	20.3%	6,351	26.1%	1990 to 1999	14,884	17.4%	1,067	17.9%
1980 to 1989	23,656	14.4%	5,186	21.3%	1980 to 1989	13,670	16.0%	1,637	27.5%
1970 to 1979	24,959	15.2%	5,164	21.2%	1970 to 1979	17,168	20.0%	1,369	23.0%
1960 to 1969	17,473	10.7%	840	3.4%	1960 to 1969	9,363	10.9%	284	4.8%
1950 to 1959	12,004	7.3%	354	1.5%	1950 to 1959	6,551	7.6%	98	1.6%
1940 to 1949	4,976	3.0%	52	0.2%	1940 to 1949	3,120	3.6%	79	1.3%
1939 or earlier	5,310	3.2%	266	1.1%	1939 or earlier	3,309	3.9%	146	2.5%
<b>TOTAL</b>	<b>164,065</b>	<b>100%</b>	<b>24,357</b>	<b>100%</b>	<b>TOTAL</b>	<b>85,663</b>	<b>100%</b>	<b>5,950</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1990</b>		<b>MEDIAN YEAR BUILT</b>	<b>1982</b>		<b>1985</b>	

Source: American Community Survey 2010-2014

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

2010-2014 Home Value		Bi-County Market Area		Lake Murray Market Area	
		#	%	#	%
less than \$60,000		15,231	9.5%	711	3.0%
\$60,000 - \$99,999		25,511	15.9%	2,200	9.1%
\$100,000 - \$149,999		43,048	26.8%	7,064	29.3%
\$150,000 - \$199,999		29,814	18.6%	5,199	21.6%
\$200,000 - \$299,999		25,219	15.7%	4,473	18.6%
\$300,000 - \$399,999		10,226	6.4%	1,868	7.8%
\$400,000 - \$499,999		4,797	3.0%	1,075	4.5%
\$500,000 - \$749,999		4,287	2.7%	961	4.0%
\$750,000 over		2,491	1.6%	530	2.2%
<b>Total</b>		<b>160,624</b>	<b>100%</b>	<b>24,081</b>	<b>100%</b>
<b>Median Value</b>		<b>\$145,863</b>		<b>\$169,863</b>	

Source: American Community Survey 2010-2014



## C. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed eleven general occupancy rental communities in the Lake Murray Market Area including one LIHTC community and ten market rate communities. One additional general occupancy LIHTC community (River Oaks) was also identified in the market area; 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, River Oaks was not included in this analysis. It is also important to note all senior LIHTC communities in the Lake Murray 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.

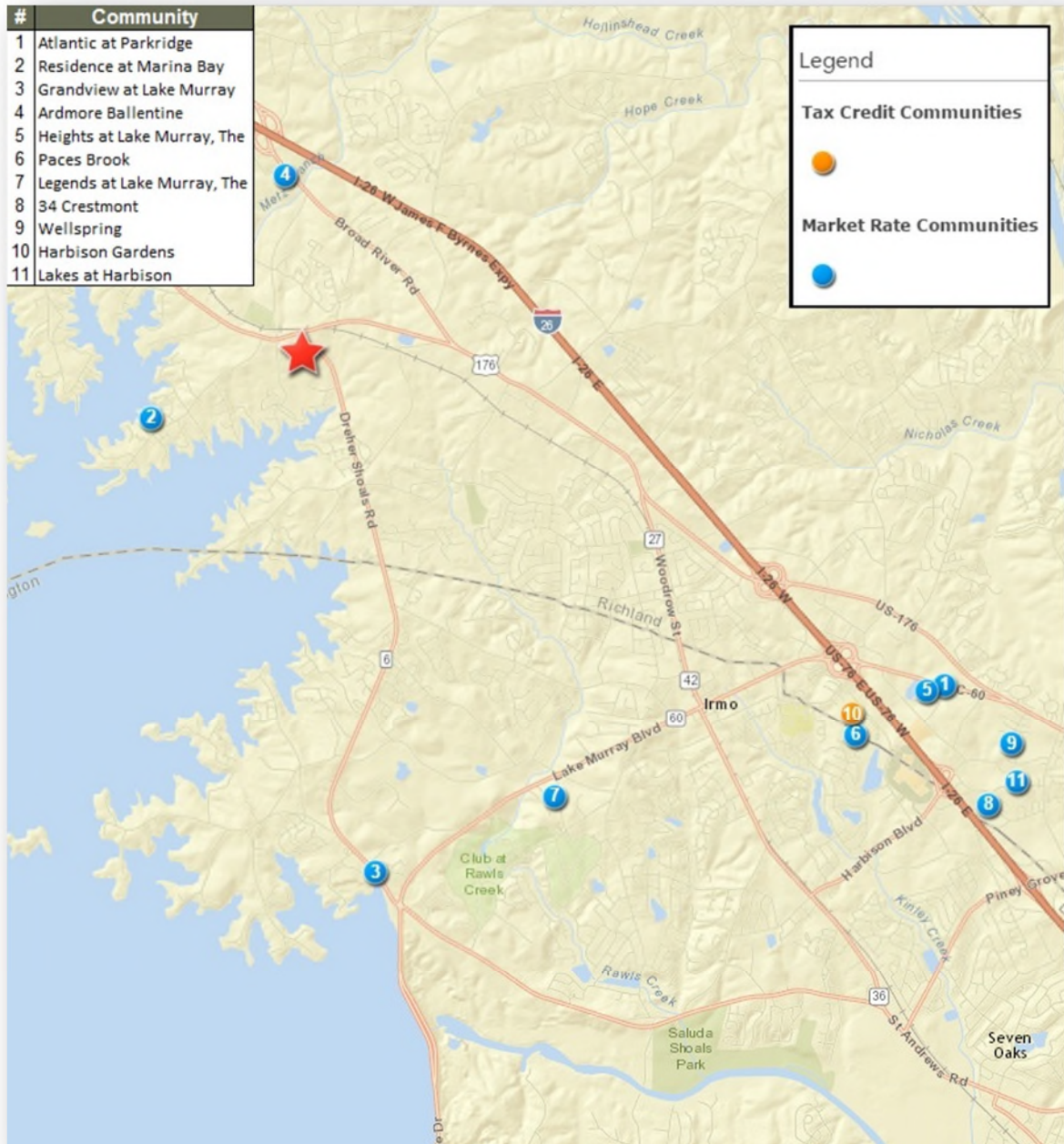




## 2. Location

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 Lake Murray Market Area.

**Map 6 Surveyed Rental Communities**





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

The average year built of surveyed rental communities in the market area is 2000, though three communities have been rehabilitated since 2004. The newest multi-family rental communities in the Lake Murray Market Area are the market rate properties Reserve at Marina Bay and Ardmore Ballentine, both of which opened in 2013. The only LIHTC community, Harbison Gardens was built of 1997 and rehabilitated in 2013.

### **4. Structure Type**

Ten of the eleven 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 240 units with a range from 124 to 328 units. Seven communities have at least 230 units. The only LIHTC community has 180 units.

### **6. Vacancy Rates**

The eleven surveyed rental communities combine to offer 2,643 units, of which 367 or 13.9 percent were reported vacant. This includes the Atlantic Parkridge which is in initial lease-up and The Legends at Lake Murray, which recently converted from an LIHTC community to a market rate community and many residents had to move out. Excluding these two properties, the nine stabilized communities combine for a total of 2,165 units, of which 77 units are reported vacant for an aggregate vacancy rate of 3.6 percent. Harbison Gardens, the only LIHTC property, reported one vacant unit for a vacancy rate of 0.6 percent.

Full unit mix and vacancy breakdowns were available for all eleven surveyed rental communities surveyed. Vacancy rates by floorplan were 3.7 percent for one bedroom units, 3.4 percent for two bedroom units, and 8.0 percent for three bedroom units (Table 22).

The only vacant LIHTC unit was a one bedroom unit at Harbison Gardens. According to the property manager, Harbison Gardens has an unofficial wait list.

Historical vacancy rates are provided by the South Carolina Housing Finance and Development Authority's Public Analysis. The historic occupancy rate at Harbison Gardens per this data was 93.61 percent for the second and fourth quarter of 2014 (Table 23).

### **7. Rent Concessions**

Three market rate rental communities were offering rent concessions or incentives at the time of our survey, ranging from reduced rents to partial months free. The lone LIHTC community was not offering rent concessions or incentives.

### **8. Absorption History**

Marketing of the newest community in the market area, Atlantic at Parkridge began in October of 2015 with the first move in on January 15, 2016. As of February 3, 2016, the date of our survey, 30 units had been leased for an absorption rate of approximately nine units per month. No other communities have opened in the past three years and absorption data is neither available nor relevant.



**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
Sub	50% AMI*			Gar	12			\$446	\$523	
Sub	60% AMI*			Gar	44			\$500	\$600	
1	Atlantic at Parkridge	2016		Gar	298	268	89.9%	\$1,098	\$1,338	Move in by 2/19/16-first month
2	Residence at Marina Bay	2013		Gar	216	1	0.5%	\$1,200	\$1,320	None
3	Grandview at Lake Murray	2009		Gar	328	16	4.9%	\$1,123	\$1,170	3BR Rent \$1,100/month.
4	Ardmore Ballentine	2013		Gar	315	5	1.6%	\$947	\$1,061	None
5	Heights at Lake Murray, The	2003		Gar	230	13	5.7%	\$1,020	\$1,055	None
6	Paces Brook	1990		Gar	260	15	5.8%	\$822	\$930	None
7	Legends at Lake Murray, The	1996		Gar/TH	180	22	12.2%		\$925	\$200 off first months rent- 2BR
8	34 Crestmont	2002		Gar	280	9	3.2%	\$852	\$873	None
9	Wellspring	1985	2004	Gar	232	10	4.3%	\$820	\$850	None
10	Harbison Gardens*	1998	2013	Gar	180	1	0.6%		\$741	None
11	Lakes at Harbison	1977	2013	Gar	124	7	5.6%	\$675	\$725	Reduced rent.
	<b>Total</b>				####	367	13.9%			
	<b>Stabilized Total</b>				####	77	3.6%			
	<b>Average</b>	2000	2010		240			\$951	\$999	
	<b>LIHTC Total</b>				180	1	0.6%			
	<b>LIHTC Average</b>	1998	2013		180				\$741	

Tax Credit Community\*

Community is in lease up.

In Nov. 2015 Legends at Lake Murray converted From LIHTC to Market; many tenants had to move out.

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

Source: Field Survey, Real Property Research Group, Inc. February 2016.

**Table 22 Vacancy by Floorplan**

Property	Total Units	Units Vacant	Vacant Units by Floorplan								
			One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Atlantic at Parkridge	298	268	138	N/A	N/A	137	N/A	N/A	23	N/A	N/A
Residence at Marina Bay	216	1	44	1	2.3%	140	0	0.0%	32	0	0.0%
Grandview at Lake Murray	328	16	140	7	5.0%	148	7	4.7%	40	2	5.0%
Ardmore Ballentine	315	5	90	0	0.0%	180	4	2.2%	45	1	2.2%
Heights at Lake Murray, The	230	13	94	3	3.2%	100	5	5.0%	36	5	13.9%
Paces Brook	260	15	130	6	4.6%	82	3	3.7%	48	6	12.5%
Legends at Lake Murray, The	180	22				90	4	4.4%	90	18	20.0%
34 Crestmont	280	9	80	4	5.0%	176	3	1.7%	24	2	8.3%
Wellspring	232	10	24	2	8.3%	184	8	4.3%	24	0	0.0%
Harbison Gardens*	180	1				20	0	0.0%	64	0	0.0%
Lakes at Harbison	124	7	12	0	0.0%	88	7	8.0%	24	0	0.0%
<b>Total</b>	<b>2,643</b>	<b>367</b>									
<b>Stabilized Reporting Total</b>	<b>2,345</b>	<b>99</b>									
<b>Total Reporting Breakdown</b>	<b>2,643</b>	<b>367</b>	<b>614</b>	<b>23</b>	<b>3.7%</b>	<b>1,208</b>	<b>41</b>	<b>3.4%</b>	<b>427</b>	<b>34</b>	<b>8.0%</b>
<b>Total Percentage</b>		<b>26.7%</b>	<b>23.2%</b>	<b>6.3%</b>		<b>45.7%</b>	<b>11.2%</b>		<b>16.2%</b>	<b>9.3%</b>	

LIHTC Community\*

Community is in lease up.

Source: Field Survey, Real Property Research Group, Inc. January 2016.





**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		
Harbison Gardens	Columbia	Richland	180	176	97.78%	161	89.44%	93.61%	Family
<b>Grand Total</b>			<b>180</b>	<b>176</b>	<b>97.78%</b>	<b>161</b>	<b>89.44%</b>	<b>93.61%</b>	

Source: SC Public Analysis 2014

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the surveyed rental communities, one includes the cost of water/sewer and trash removal and three include the cost of just trash removal in the price of rent (Table 24). Seven market rate communities do not include the cost of any utilities in rent. The Pointe at Lake Murray will include the trash removal.

### 2. Unit Features

All of the surveyed rental communities offer dishwashers and washer/dryer connections in each unit. Seven rental communities also provide microwaves in each unit, including the LIHTC community, and five properties (all market rate) provide washers and dryers in each unit. The Pointe 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. Five 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 (eight properties), clubhouse (eight properties), fitness center (nine properties), playground (eight properties), and business center (six properties). The Pointe at Lake Murray will include a community room, computer center, fitness center, 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 Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject</b>	<b>Elec.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	
Atlantic at Parkridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Attached Garage	STD - Stacked	STD - In Unit
Residence at Marina Bay	Elec & Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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 type="checkbox"/>	STD	STD	Surface	STD - Full	
Ardmore Ballentine	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 type="checkbox"/>	STD		Surface	Hook Ups	
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
Legends at Lake Murray, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups	
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	
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	
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	

Source: Field Survey, Real Property Research Group, Inc. February 2016.

**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"/>
Atlantic at Parkridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>
Ardmore Ballentine	<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"/>
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"/>
Legends 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 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"/>
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"/>
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"/>

Source: Field Survey, Real Property Research Group, Inc. February 2016.

**5. Distribution of Units by Bedroom Type**

Full unit distributions were available for all of the eleven surveyed rental communities, comprising (Table 26). By floor plan, 29.5 percent were one bedroom units, 52.8 percent were two bedroom



units, and 17.7 percent were three bedroom units. Harbison Gardens also offers 96 four bedroom units, which accounts for 3.6 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 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 \$947 with a range from \$685 to \$1,210 per month. The average unit size is 805 square feet, which results in an average net rent per square foot of \$1.18.
- **Two bedroom** units reported an average net rent of \$992 with a range from \$721 to \$1,330 per month. The average unit size is 1,068 square feet, which results in an average net rent per square foot of \$0.93.
- **Three bedroom** units reported an average net rent of \$1,214 with a range from \$788 to \$1,710 per month. The average unit size is 1,303 square feet, which results in an average net rent per square foot of \$0.93.

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 \$121 to \$198 less for two bedroom units and \$88 to \$197 less for three bedroom units. Harbison Gardens does not have one 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	4	\$446	753	\$0.59	4	\$523	965	\$0.54	4	\$591	1,125	\$0.53
Subject* 60% AMI	Gar	44	12	\$500	753	\$0.66	20	\$600	965	\$0.62	12	\$700	1,125	\$0.62
Residence at Marina Bay	Gar	216	44	\$1,210	1,002	\$1.21	140	\$1,330	1,204	\$1.10	32	\$1,710	1,415	\$1.21
Atlantic at Parkridge	Gar	298	138	\$1,016	780	\$1.30	137	\$1,236	1,180	\$1.05	23	\$1,385	1,332	\$1.04
Grandview at Lake Murray	Gar	328	140	\$1,133	885	\$1.28	148	\$1,180	1,154	\$1.02	40	\$1,560	1,292	\$1.21
Heights at Lake Murray, The	Gar	230	94	\$1,030	802	\$1.28	100	\$1,065	1,149	\$0.93	36	\$1,671	1,388	\$1.20
Ardmore Ballentine	Gar	315	90	\$947	735	\$1.29	180	\$1,061	1,055	\$1.01	45	\$1,159	1,430	\$0.81
Paces Brook	Gar	260	130	\$822	737	\$1.12	82	\$930	1,104	\$0.84	48	\$1,080	1,229	\$0.88
Legends at Lake Murray, The	Gar/TH	180	90	\$918	1,032	\$0.89	90	\$918	1,032	\$0.89	90	\$1,002	1,297	\$0.77
34 Crestmont	Gar	280	80	\$862	653	\$1.32	176	\$883	1,016	\$0.87	24	\$1,196	1,229	\$0.97
Wellspring	Gar	232	24	\$820	706	\$1.16	184	\$850	1,000	\$0.85	24	\$966	1,271	\$0.76
Lakes at Harbison	Gar	124	12	\$685	950	\$0.72	88	\$735	825	\$0.89	24	\$835	1,230	\$0.68
Harbison Gardens* 60% AMI	Gar	180	20	\$721	1,028	\$0.70	20	\$721	1,028	\$0.70	64	\$788	1,224	\$0.64
<b>Total/Average</b>		<b>2,643</b>		<b>\$947</b>	<b>805</b>	<b>\$1.18</b>		<b>\$992</b>	<b>1068</b>	<b>\$0.93</b>		<b>\$1,214</b>	<b>1303</b>	<b>\$0.93</b>
<b>Unit Distribution</b>		<b>2,547</b>	<b>752</b>				<b>1,345</b>				<b>450</b>			
<b>% of Total</b>		<b>96.4%</b>	<b>29.5%</b>				<b>52.8%</b>				<b>17.7%</b>			

Tax Credit Communities\*

(1) Rent is adjusted to include only trash and incentives

Source: Field Survey, Real Property Research Group, Inc. February 2016.



### 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, Lake Murray Market Area**

Community	Subsidy	Type	Address	City
Irmo Village	Sec. 8	Family	700 Chipwood Ct.	Irmo
Sandstone	Sec. 8	Disabled	6130 Bush River Rd.	Columbia
Harbison Gardens	LIHTC	Family	401 Columbiana Dr.	Columbia
Lakeside	LIHTC/Sec. 8	Senior	401 Harbison Blvd.	Columbia
Woods Edge	Sec. 8	Senior	109 Hillpine Rd.	Columbia
AHEPA 284-III	Sec. 8	Senior	120 Jimmy Love Ln.	Columbia
AHEPA 284-II	Sec. 8	Senior	130 Jimmy Love Ln.	Columbia
Wescott Place	LIHTC	Family	5608 Wescott Rd.	Columbia
River Oaks	LIHTC/Sec. 8	Family	5324 Bush River Rd.	Columbia

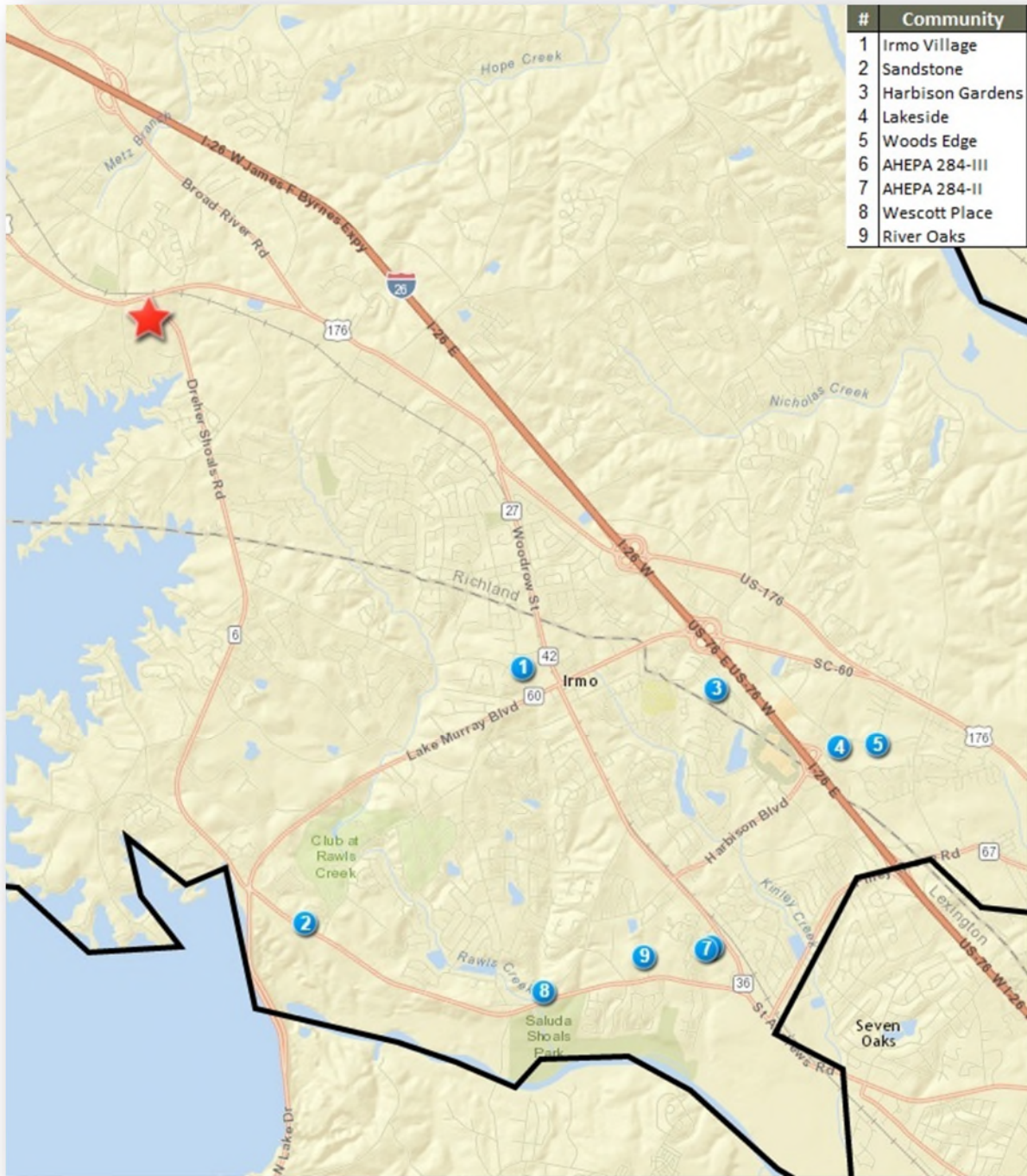
Source: HUD and SCSHFDA

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

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with The Pointe at Lake Murray. Scattered site single-family detached home rentals will not compete with The Pointe 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 Pointe at Lake Murray.



Map 7 Subsidized Rental Communities, Lake Murray Market Area





## G. Proposed and Under Construction Rental Communities

According to planning officials with the Town of Irmo, Richmond County, and Lexington County, no multi-family rental communities are currently planned or under construction in the market area. No LIHTC communities have received allocations in the Lake Murray 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 32).
  - 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.

According to our adjustment calculations, the estimated market rents for the units at The Pointe at Lake Murray are \$994 for one bedroom units (Table 28), \$1,042 for three bedroom units (Table 29) and \$1,375 for two bedroom units (Table 30). The proposed 50 percent rents result in market advantages of 49.81 percent to 57.03 percent. Market advantages for 60 percent units range from 42.42 percent to 49.70 percent. The overall weighted average market advantage is 48.12 percent (Table 31). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.





**Table 28 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units											
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5	
The Park at Lake Murray Ballentine Park Road Ballentine, Richland County, SC		Grandview at Lake Murray		The Heights at Lake Murray		Residence at Marina Bay		Admore Ballentine		Atlantic at Parkridge	
		2170 North Lake Drive		100 Walden Heights Drive		1600 Marina Road		114 Ballentine Crossing Lane		356 Lake Murray Boulevard	
		Columbia	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland
A. Rents Charged		Subject		Data		\$ Adj.		Data		\$ Adj.	
Street Rent	\$500	\$1,123	\$0	\$1,020	\$0	\$1,200	\$0	\$947	\$0	\$1,098	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$0	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0	None	(\$92)
<b>Effective Rent</b>	<b>\$500</b>	<b>\$1,133</b>		<b>\$1,030</b>		<b>\$1,210</b>		<b>\$947</b>		<b>\$1,016</b>	
<i>In parts B thru D, adjustments were made only for differences</i>											
B. Design, Location, Condition		Data		\$ Adj.		Data		\$ Adj.		Data	
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 4	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2017	2009	\$6	2003	\$11	2013	\$3	2013	\$3	2016	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$15)	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Excellent	(\$50)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data		\$ Adj.		Data		\$ Adj.		Data	
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	753	885	(\$33)	802	(\$12)	1,002	(\$62)	735	\$5	780	(\$7)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	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	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		\$ Adj.		Data		\$ Adj.		Data	
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Luxury Amenities/Lakefront	No	No	\$0	No	\$0	Yes	(\$100)	No	\$0	No	\$0
E. Adjustments Recap		Positive		Negative		Positive		Negative		Positive	
Total Number of Adjustments		1	3	2	2	1	5	2	2	0	2
Sum of Adjustments B to D		\$6	(\$73)	\$21	(\$27)	\$3	(\$242)	\$8	(\$40)	\$0	(\$32)
F. Total Summary											
Gross Total Adjustment		\$79		\$48		\$245		\$48		\$32	
Net Total Adjustment		(\$67)		(\$6)		(\$239)		(\$32)		(\$32)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,066		\$1,024		\$971		\$915		\$984	
% of Effective Rent		94.1%		99.4%		80.2%		96.6%		96.9%	
<b>Estimated Market Rent</b>	<b>\$994</b>										
<b>Rent Advantage \$</b>	<b>\$494</b>										
<b>Rent Advantage %</b>	<b>49.7%</b>										



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

Two Bedroom Units												
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
The Park at Lake Murray Ballentine Park Road Ballentine, Richland County, SC		Grandview at Lake Murray		The Heights at Lake Murray		Residence at Marina Bay		Admore Ballentine		Atlantic at Parkridge		
		2170 North Lake Drive		100 Walden Heights Drive		1600 Marina Road		114 Ballentine Crossing Lane		356 Lake Murray Bouelvard		
		Columbia	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland	
<b>A. Rents Charged</b>		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$600	\$1,170	\$0	\$1,055	\$0	\$1,320	\$0	\$1,061	\$0	\$1,338	\$0	
Utilities Included	T	None	\$10	None	\$10	None	\$10	T	\$0	None	\$10	
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0	None	(\$112)	
<b>Effective Rent</b>	<b>\$600</b>	<b>\$1,180</b>		<b>\$1,065</b>		<b>\$1,330</b>		<b>\$1,061</b>		<b>\$1,236</b>		
<i>In parts B thru D, adjustments were made only for differences</i>												
<b>B. Design, Location, Condition</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 4	\$0	Garden / 3	\$0	Garden / 3	\$0	
Year Built / Condition	2017	2009	\$6	2003	\$11	2013	\$3	2013	\$3	2016	\$0	
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$15)	Above Average	\$0	Above Average	\$0	
Location	Average	Average	\$0	Average	\$0	Excellent	(\$50)	Average	\$0	Average	\$0	
<b>C. Unit Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0	
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0	
Unit Interior Square Feet	965	1,154	(\$47)	1,149	(\$46)	1,204	(\$60)	1,055	(\$23)	1,180	(\$54)	
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	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	Yes / Yes	\$0	
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	Yes	(\$25)	Yes	(\$25)	
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
<b>D. Site Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	\$0	
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Luxury Amenities/Lakefront	No	No	\$0	No	\$0	Yes	(\$150)	No	\$0	No	\$0	
<b>E. Adjustments Recap</b>		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		1	3	2	2	1	5	1	3	0	2	
Sum of Adjustments B to D		\$6	(\$87)	\$21	(\$61)	\$3	(\$290)	\$3	(\$63)	\$0	(\$79)	
<b>F. Total Summary</b>												
Gross Total Adjustment		\$93		\$82		\$293		\$66		\$79		
Net Total Adjustment		(\$81)		(\$40)		(\$287)		(\$60)		(\$79)		
<b>G. Adjusted And Achievable Rents</b>		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,099		\$1,025		\$1,043		\$1,001		\$1,157		
% of Effective Rent		93.1%		96.2%		78.4%		94.3%		93.6%		
<b>Estimated Market Rent</b>	<b>\$1,042</b>											
<b>Rent Advantage \$</b>	<b>\$442</b>											
<b>Rent Advantage %</b>	<b>42.4%</b>											





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

Three Bedroom Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
The Park at Lake Murray Ballentine Park Road Ballentine, Richland County, SC	Grandview at Lake Murray		The Heights at Lake Murray		Residence at Marina Bay		Admore Ballentine		Atlantic at Parkridge		
	2170 North Lake Drive		841 Frenwood Lane		1600 Marina Road		114 Ballentine Crossing Lane		356 Lake Murray Boulevard		
	Columbia	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland	
<b>A. Rents Charged</b>	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$700	\$1,550	\$0	\$1,661	\$0	\$1,700	\$0	\$1,159	\$0	\$1,500	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	No	\$0	None	\$0	None	\$0	None	(\$125)
<b>Effective Rent</b>	<b>\$700</b>	<b>\$1,560</b>		<b>\$1,671</b>		<b>\$1,710</b>		<b>\$1,159</b>		<b>\$1,385</b>	
<i>In parts B thru D, adjustments were made only for differences</i>											
<b>B. Design, Location, Condition</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 4	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2017	2009	\$6	2003	\$11	2013	\$3	2013	\$3	2016	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$15)	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Excellent	(\$50)	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0	2	\$0
Number of Bathrooms	2	2	\$0	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)	1,180	(\$14)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	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	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Luxury Amenities	No	No	\$0	No	\$0	Yes	(\$200)	No	\$0	No	\$0
<b>E. Adjustments Recap</b>		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	2	1	5	1	3	0	2
Sum of Adjustments B to D		\$6	(\$82)	\$21	(\$81)	\$3	(\$353)	\$3	(\$116)	\$0	(\$39)
<b>F. Total Summary</b>											
Gross Total Adjustment		\$88		\$102		\$356		\$119		\$39	
Net Total Adjustment		(\$76)		(\$60)		(\$350)		(\$113)		(\$39)	
<b>G. Adjusted And Achievable Rents</b>		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,484		\$1,611		\$1,360		\$1,046		\$1,346	
% of Effective Rent		95.1%		96.4%		79.5%		90.3%		97.2%	
<b>Estimated Market Rent</b>	<b>\$1,375</b>										
<b>Rent Advantage \$</b>	<b>\$675</b>										
<b>Rent Advantage %</b>	<b>49.1%</b>										

**Table 31 Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent - 60% AMI	\$500	\$600	\$700
Estimated Market Rent	\$994	\$1,042	\$1,375
Rent Advantage (\$)	\$494	\$442	\$675
Rent Advantage (%)	49.70%	42.42%	49.10%
Proposed Units	12	20	12
	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent - 50% AMI	\$446	\$523	\$591
Estimated Market Rent	\$994	\$1,042	\$1,375
Rent Advantage (\$)	\$548	\$519	\$784
Rent Advantage (%)	55.13%	49.81%	57.03%
Proposed Units	4	4	4
<b>Overall Rent Advantage</b>			<b>48.12%</b>



**Table 32 Estimate of Market Rent Adjustments Summary**

<b>Rent Adjustments Summary</b>	
<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 Lake Murray Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The Pointe 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 Pointe 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 four years.

- Since reaching a high of 9.7 percent in 2009, the county's unemployment rate has steadily declined each year reaching 6.0 percent in 2014. The county's unemployment rate as of the third quarter 2015 is 6.1 percent, which is 0.3 percentage point lower than the 2015 (Q3) unemployment rate in South Carolina and 0.7 percentage point higher than the 2015 (Q3) national unemployment rate.
- 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 three years, Richland County has shown signs of stabilization with net job growth of roughly 8,200 jobs. The county added 1,613 jobs through the third quarter of 2015.
- Government is Richland County's largest employment sector at 25.6 percent of total employment compared to just 15.5 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 Lake Murray 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 2018.

- Between 2000 and 2010 Census counts, the population of the Lake Murray 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 Lake Murray 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 2015 and 2018, the market area is projected to have annual increases of 1,120 people (1.3 percent) and 442 households (1.4 percent). The Bi-County Market Area's annual growth is projected at 1.1 percent for population and 1.2 percent for households.

#### 4. Demographic Trends

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

- The median age of the population is 39 in the Lake Murray Market Area and 35 in the Bi-County Market Area. Adults age 35-61 comprise the largest cohort in both areas.
- The renter percentage in the market area is much lower than the county with 2015 renter percentages of 20.5 percent and 35.2 percent, respectively. Renter percentages are projected to increase in both areas through 2018 with renter households contributing a disproportionate percentage of net household growth.
- The core of the market area's renters are young working age households as 47.1 percent of renter householders are between the ages of 25 and 44. Senior renters (age 55+) are present in 27 percent of all Lake Murray Market Area renter households.
- The RPRG estimated 2015 median household income in the Lake Murray Market Area is \$69,624. This is 31.3 percent or \$16,603 higher than the Bi-County Market Area's 2015 median income of \$53,021.
- The market area's median income for renter households in 2015 is estimated at \$39,025, roughly half of the median among owner households of \$79,489. Among renter households, 17.4 percent earn less than \$15,000 and 16.7 percent earn \$25,000 to \$34,999.

#### 5. Competitive Housing Analysis

RPRG surveyed eleven general occupancy rental communities including ten market rate properties and one LIHTC community.

- The overall vacancy rate in the market area was 13.9 percent among 2,643 units; however, this rate includes two communities undergoing lease up. The overall stabilized vacancy rate was 3.6 percent and the lone LIHTC community reported only one of 180 units vacant, a rate of 0.6 percent.
- The historic occupancy rate at Harbison Gardens the only LIHTC community surveyed was 93.61 percent for the second and fourth quarter of 2014. The occupancy rate for this community was 99.4 percent at the time of our survey.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$947 for 805 square feet or \$1.18 per square foot.
  - **Two bedroom** rents average \$992 for 1,068 square feet or \$0.93 per square foot.
  - **Three bedroom** rents average \$1,214 for 1,303 square feet or \$0.93 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 Pointe at Lake Murray are \$994 for one bedroom units, \$1,042 for two bedroom units and \$1,375 for three bedroom units. The proposed 50 percent rents result in market advantages of 49.81 percent to 57.03 percent. Market advantages for 60 percent units range from 42.42 percent to 49.70 percent. The overall weighted average market advantage is 48.12 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 been allocated 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 2018. 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 2010-2014 American Community Survey along with estimates and projected income growth as projected by Esri (Table 33).

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 33 2018 Income Distribution by Tenure**

Lake Murray Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,050	6.1%	891	12.7%
	\$15,000 - \$24,999	1,666	5.0%	724	10.3%
	\$25,000 - \$34,999	1,975	5.9%	878	12.5%
	\$35,000 - \$49,999	4,094	12.2%	1,064	15.2%
	\$50,000 - \$74,999	7,569	22.6%	1,951	27.8%
	\$75,000 - \$99,999	4,861	14.5%	746	10.6%
	\$100,000 - \$149,999	6,290	18.8%	540	7.7%
	\$150,000 - Over	4,926	14.7%	227	3.2%
<b>Total</b>		<b>33,429</b>	<b>100%</b>	<b>7,021</b>	<b>100%</b>
<b>Median Income</b>		<b>\$72,890</b>		<b>\$49,336</b>	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.



## 2. Affordability Analysis

The steps in the affordability analysis (Table 34) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$578 (\$446 net rent plus a \$132 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least \$19,817 per year. A total of 30,577 households are projected to earn at least this amount in 2018.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$23,150. According to the interpolated income distribution for 2018, 30,021 market area households will have incomes exceeding this income limit.
- Subtracting the 30,021 households with incomes above the maximum income limit from the 30,577 households that could afford to rent this unit, RPRG computes that 555 households in the market area will be within the band of affordability for the subject's one bedroom units at 50 percent AMI.
- The subject property would need to capture 0.7 percent of these income-qualified households to absorb the four one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 5,781 renter households can afford to rent a unit at the subject property. Of these, 5,539 have incomes above the maximum income of \$23,150. The net result is 241 renter households within the income band. To absorb the four 50 percent one bedroom units, the subject would need to capture 1.7 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 1.0 percent to 3.3 percent.
- By income level, renter capture rates are 1.2 percent for 50 percent units, 3.2 percent for 60 percent units, and 3.7 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 Lake Murray Market Area as of 2018 to support the 56 units proposed at The Pointe at Lake Murray.



**Table 34 Affordability Analysis, The Pointe at Lake Murray**

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	4		4		4	
Net Rent	\$446		\$523		\$591	
Gross Rent	\$578		\$695		\$802	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$19,817	\$23,150	\$23,829	\$27,800	\$27,497	\$32,100
<b>Total Households</b>						
Range of Qualified Hslds	30,577	30,021	29,908	29,160	29,220	28,311
# Qualified Households	555		748		909	
<b>Total HH Capture Rate</b>	<b>0.7%</b>		<b>0.5%</b>		<b>0.4%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	5,781	5,539	5,490	5,159	5,186	4,782
# Qualified Hhlds	241		331		404	
<b>Renter HH Capture Rate</b>	<b>1.7%</b>		<b>1.2%</b>		<b>1.0%</b>	

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	12		20		12	
Net Rent	\$500		\$600		\$700	
Gross Rent	\$632		\$772		\$911	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$21,669	\$27,780	\$26,469	\$33,360	\$31,234	\$38,520
<b>Total Households</b>						
Range of Qualified Hslds	30,268	29,164	29,423	28,062	28,482	26,777
# Qualified Households	1,104		1,361		1,704	
<b>Unit Total HH Capture Rate</b>	<b>1.1%</b>		<b>1.5%</b>		<b>0.7%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	5,646	5,161	5,276	4,671	4,858	4,278
# Qualified Hhlds	485		605		580	
<b>Renter HH Capture Rate</b>	<b>2.5%</b>		<b>3.3%</b>		<b>2.1%</b>	

Income Target	# Units	All Households = 33,429					Renter Households = 7,021			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	12	<i>Income Households</i>	\$19,817	\$32,100	2,266	<b>0.5%</b>	\$19,817	\$32,100	999	<b>1.2%</b>
			30,577	28,311			5,781	4,782		
60% Units	44	<i>Income Households</i>	\$21,669	\$38,520	3,491	<b>1.3%</b>	\$21,669	\$38,520	1,369	<b>3.2%</b>
			30,268	26,777			5,646	4,278		
Total Units	56	<i>Income Households</i>	\$19,817	\$38,520	3,799	<b>1.5%</b>	\$19,817	\$38,520	1,503	<b>3.7%</b>
			30,577	26,777			5,781	4,278		

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

## C. Derivation of Demand

### 1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Lake Murray Market Area between the base year of 2015 and estimated placed in service year of 2018.
- 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 Lake Murray Market Area are “substandard” (Table 35).





- 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 Lake Murray Market Area renter households are categorized as cost burdened.

**Table 35 Substandard and Cost Burdened Calculations, Lake Murray Market Area**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	92	1.5%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	381	6.4%	Complete plumbing facilities:	24,333
15.0 to 19.9 percent	835	14.0%	1.00 or less occupants per room	24,167
20.0 to 24.9 percent	1,017	17.1%	1.01 or more occupants per room	166
25.0 to 29.9 percent	607	10.2%	Lacking complete plumbing facilities:	24
30.0 to 34.9 percent	625	10.5%	Overcrowded or lacking plumbing	190
35.0 to 39.9 percent	298	5.0%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	456	7.7%	Complete plumbing facilities:	5,823
50.0 percent or more	1,208	20.3%	1.00 or less occupants per room	5,750
Not computed	431	7.2%	1.01 or more occupants per room	73
<b>Total</b>	<b>5,950</b>	<b>100%</b>	Lacking complete plumbing facilities:	127
			Overcrowded or lacking plumbing	200
<b>&gt; 35% income on rent</b>	<b>1,962</b>	<b>35.5%</b>	<b>Substandard Housing</b>	<b>390</b>
			<b>% Total Stock Substandard</b>	<b>1.3%</b>
			<b>% Rental Stock Substandard</b>	<b>3.4%</b>

## 2. Demand Analysis

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

The overall demand capture rates by AMI level are 3.0 percent for 50 percent units, 8.0 percent for 60 percent units, and 9.2 percent for the project as a whole (Table 36). By floor plan, capture rates range from 3.0 percent to 10.8 percent (Table 37).



**Table 36 Demand by AMI Level**

<i>Income Target</i>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$19,817	\$21,669	\$19,817
<i>Maximum Income Limit</i>	\$32,100	\$38,520	\$38,520
<i>(A) Renter Income Qualification Percentage</i>	14.2%	19.5%	21.4%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	39	53	58
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	31	43	47
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	333	456	501
<b>Equals</b>			
Total PMA Demand	403	552	606
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>403</b>	<b>552</b>	<b>606</b>
Proposed Units	12	44	56
<b>Capture Rate</b>	<b>3.0%</b>	<b>8.0%</b>	<b>9.2%</b>

<b>Demand Calculation Inputs</b>	
(B) 2015 HH	32,103
(C) 2018 HH	33,429
(D) ACS Substandard Percentage	3.4%
(E) ACS Rent Over-Burdened Percentage	35.5%
(F) 2015 Renter Percent	20.5%



**Table 37 Demand by Floor Plan**

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$19,817	\$21,669	\$19,817
<i>Maximum Income Limit</i>	\$23,150	\$27,780	\$27,780
<i>Renter Income Qualification Percentage</i>	3.4%	6.9%	8.8%
<b>Total Demand</b>	97	196	250
Supply	0	0	0
<b>Net Demand</b>	<b>97</b>	<b>196</b>	<b>250</b>
Units Proposed	4	12	16
<b>Capture Rate</b>	<b>4.1%</b>	<b>6.1%</b>	<b>6.4%</b>

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$23,829	\$26,469	\$23,829
<i>Maximum Income Limit</i>	\$27,800	\$33,360	\$33,360
<i>Renter Income Qualification Percentage</i>	4.7%	8.6%	11.7%
<b>Total Demand</b>	133	244	330
Supply	0	0	0
<b>Net Demand</b>	<b>133</b>	<b>244</b>	<b>330</b>
Units Proposed	4	20	24
<b>Capture Rate</b>	<b>3.0%</b>	<b>8.2%</b>	<b>7.3%</b>

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$27,497	\$31,234	\$27,497
<i>Maximum Income Limit</i>	\$32,100	\$38,520	\$38,520
<i>Renter Income Qualification Percentage</i>	5.8%	8.3%	12.9%
<b>Total Demand</b>	163	234	366
Supply	0	0	0
<b>Net Demand</b>	<b>163</b>	<b>234</b>	<b>366</b>
<b>Large HH Size % (3+ Persons)</b>	<b>40.3%</b>	<b>40.3%</b>	<b>40.3%</b>
<b>Large HH Demand</b>	<b>66</b>	<b>94</b>	<b>148</b>
Units Proposed	4	12	16
<b>Capture Rate</b>	<b>6.1%</b>	<b>12.7%</b>	<b>10.8%</b>

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

## D. Target Markets

The Pointe at Lake Murray will offer one, 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.

## E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of The Pointe at 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.



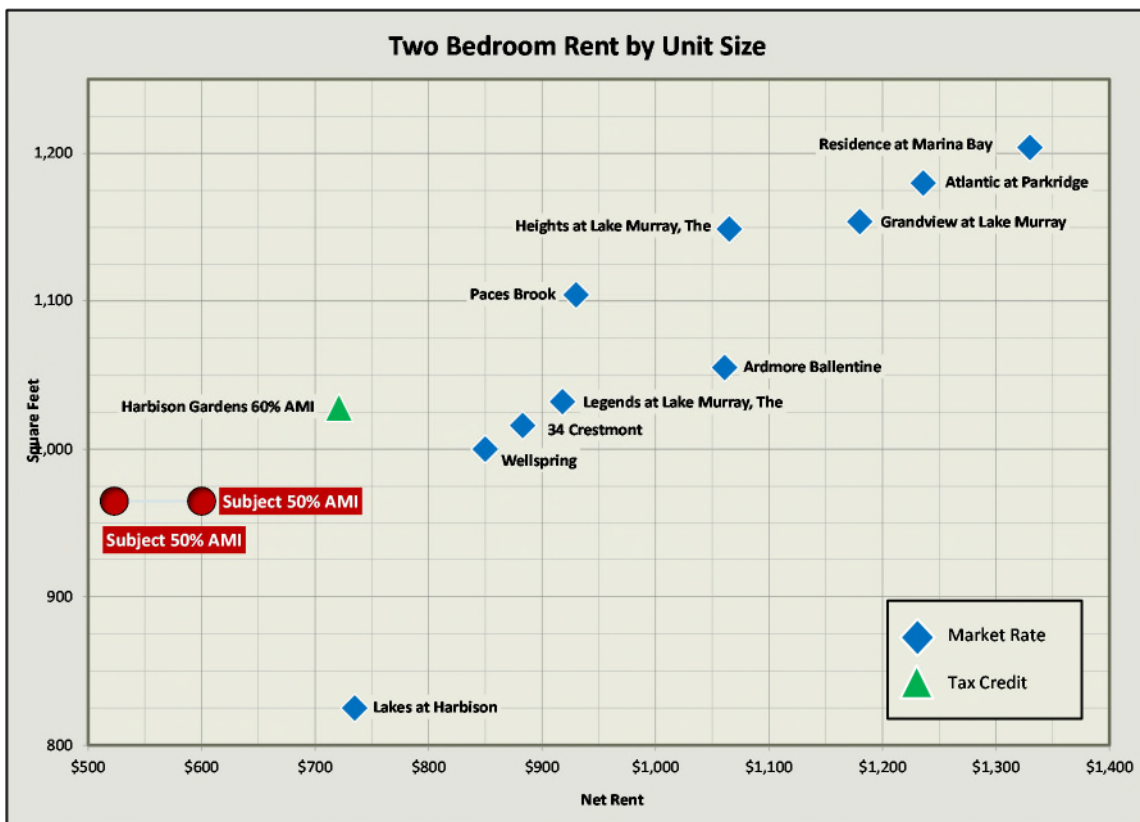
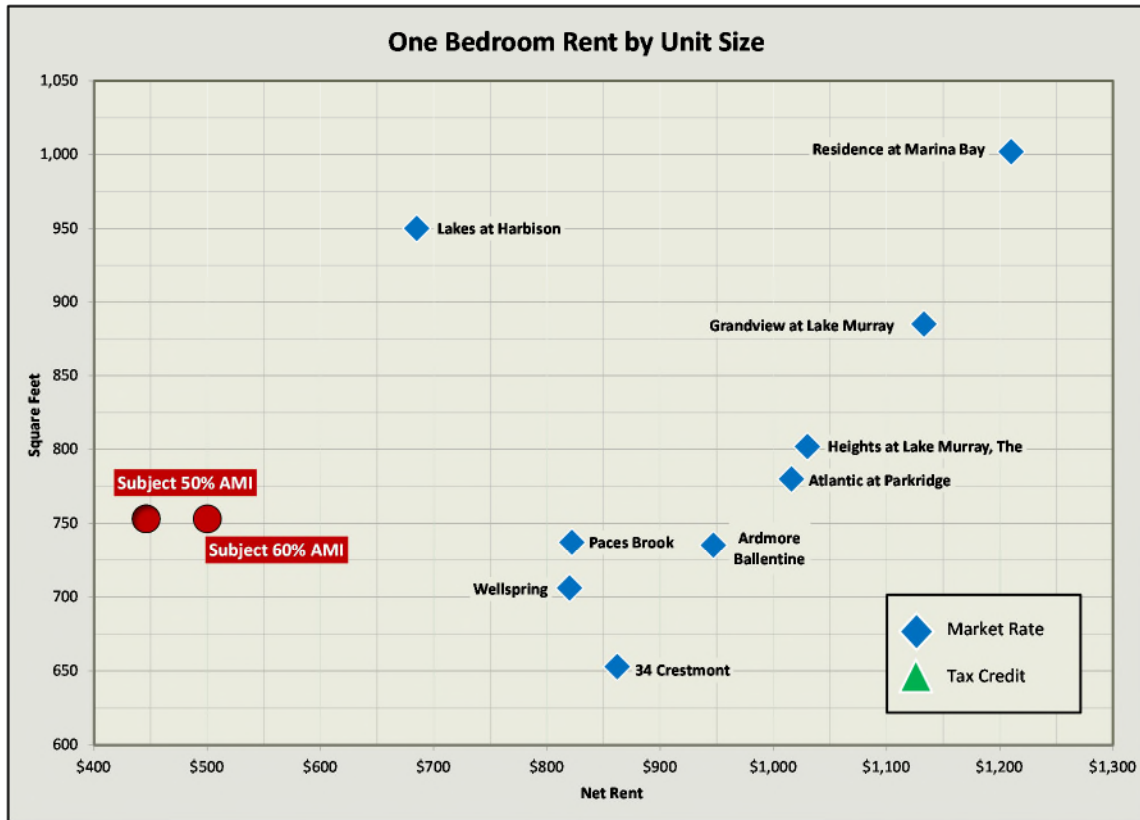
- **Unit Distribution:** The unit mix at the subject property will include 16 one bedroom units, 24 two bedroom units and 16 three bedroom units. This distribution is comparable with the unit distributions of the existing rental stock in the market area and will appeal to a wide variety of households. The existing LIHTC community does not have one bedroom units and those proposed at the subject property will help fill the void for affordable one bedroom units.
- **Unit Size:** The proposed unit sizes of 753 square feet for one bedroom units, 965 square feet 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 Pointe 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 Pointe 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 Pointe at Lake Murray's amenity package will include a community room, fitness center, computer center, and playground, which will be competitive with the Lake Murray 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 Pointe 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 42 percent rent advantage.

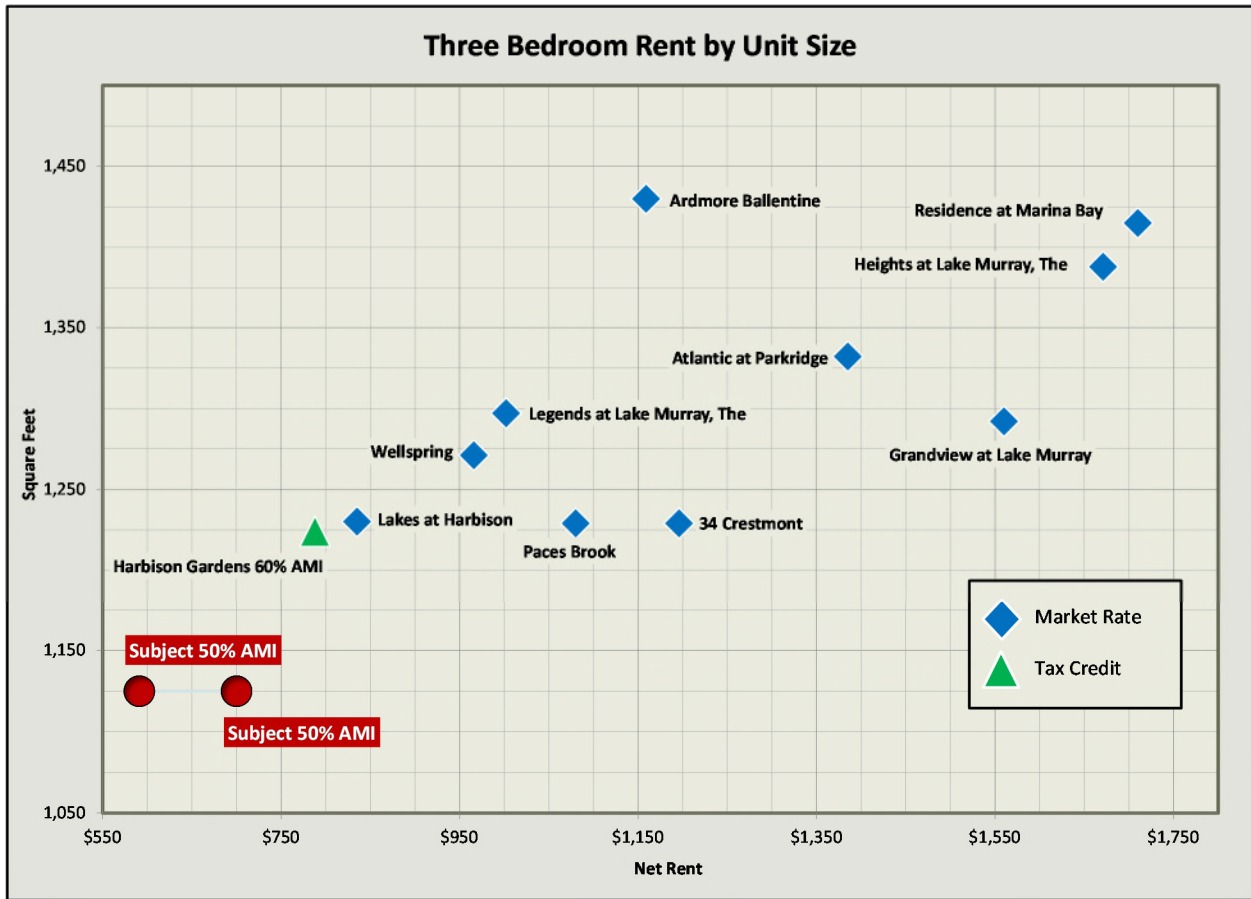
## F. Price Position

As shown in Figure 8, the proposed 50 percent and 60 percent rents at The Pointe at Lake Murray will be the lowest priced units in the market area. The proposed 60 percent rents are approximately \$100 below the existing LIHTC community in the market area, which is nearly 100 occupied.



Figure 8 Price Position, The Pointe at Lake Murray









## G. Absorption Estimate

Marketing of the newest community in the market area, Atlantic at Parkridge began in October of 2015 with the first move in on January 15, 2016. As of February 3, 2016, the date of our survey, 30 units had been leased for an absorption rate of approximately nine units per month. No other communities have opened in the past three years and absorption data is neither available nor relevant.

As recent absorption history in the market area is inconclusive, the absorption estimate for the subject property is based on current market conditions and the proposed positioning, and marketability of the subject property including:

- The market area is projected to increase by 442 households per year from 2015-2018 with renter households contributing 33.3 percent of net household growth.
- A low stabilized capture rate of 3.6 percent among nearly 2,200 units. The lone comparable LIHTC community had only one of 180 units vacant (0.6 percent).
- The proposed rents will be the lowest in the market area, resulting in significant rent advantages.
- Both affordability and LIHTC demand capture rates are low and indicate significant demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe The Pointe at Lake Murray will lease-up at a rate of at least ten units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within five to six months.

## H. Impact on Existing Market

Given the relatively small number of units and projected household growth, the construction of The Pointe at Lake Murray is not expected to have an adverse impact on existing rental communities in the Lake Murray Market Area including those with tax credits. Overall, the rental market in the Lake Murray Market Area is performing very well with limited vacancies.

The only LIHTC community in the market area (Harbison Gardens) reported only one vacant one bedroom unit at the time of our survey and according to the property manager has an unofficial wait list. Given the Lake Murray 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.



## I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Lake Murray Market Area, RPRG believes that the proposed The Pointe 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 Lake Murray Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

Handwritten signature of Susan M. Haddock in black ink.

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Susan M. Haddock  
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.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

February, 11 2016

Tad Scepaniak  
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.

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February, 11 2016

Susan M. Haddock  
Analyst  
Real Property Research Group, Inc.

Date

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## 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 the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting 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 Affordable Housing Market Analysts (NCAHMA) and is currently a board 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. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### **Education:**

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



**TAD SCEPANIAK**  
**Principal**

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

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

**Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

**Education:**

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



**SUSAN HADDOCK**  
**Analyst**

Susan Haddock recently joined RPRG after spending 15 years engaged in real estate valuation and consulting, including 12 years of commercial property valuation with Martin & Associates –Marietta, Georgia. Susan holds a Certified General Property Appraiser license in the state of Georgia. Appraisal and consulting assignments included, appraisals and/or consultation of commercial properties including vacant commercial land, residential land, rural, mountain, and timber land, retail, office, medical office and industrial properties, residential developments, and special purpose properties.

**Certified General Appraiser**  
Georgia: License No. 238916



## 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	7
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	11
4	Utilities (and utility sources) included in rent	11
5	Target market/population description	9
6	Project description including unit features and community amenities	11
7	Date of construction/preliminary completion	11
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	12
10	Site photos/maps	14,15
11	Map of community services	22
12	Site evaluation/neighborhood including visibility, accessibility, and crime	16-19
<b>Market Area</b>		
13	PMA description	30
14	PMA MAP	31
<b>Employment and Economy</b>		
15	At-Place employment trends	25
16	Employment by sector	25
17	Unemployment rates	23
18	Area major employers/employment centers and proximity to site	27, 27
19	Recent or planned employment expansions/reductions	N/A
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	33
21	Area building permits	34
22	Population and household characteristics including income, tenure, and size	36-38
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	41
26	Existing rental housing evaluation including vacancy and rents	43
27	Comparison of subject property to comparable properties	44



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	47
29	Rental communities under construction, approved, or proposed	49
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	60
32	Affordability analysis with capture rate	58
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	64
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	49
36	Precise statement of key conclusions	66
37	Market strengths and weaknesses impacting project	64
38	Recommendations and/or modification to project discussion	66
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	66
41	Interviews with area housing stakeholders	7
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



## APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
34 Crestmont	34 Woodcross Dr.	Columbia	803-407-3332	2/4/2016	Property Manager
Ardmore Ballentine	114 Ballentine Crossing Ln.	Irmo	803-445-1023	2/3/2016	Property Manager
Atlantic at Parkridge	356 Lake Murray Blvd.	Irmo	855-407-3332	2/3/2016	Property Manager
Grandview at Lake Murray	2170 North Lake Dr.	Columbia	803-749-7956	2/4/2016	Property Manager
Harbison Gardens	401 Columbiana Dr.	Columbia	803-749-1255	2/3/2016	Property Manager
Heights at Lake Murray, The	100 Walden Heights Dr.	Irmo	803-781-4461	2/4/2016	Property Manager
Lakes at Harbison	100 Fairforest Rd.	Columbia	803-265-3413	2/3/2016	Property Manager
Legends at Lake Murray, The	1220 Meredith Dr.	Columbia	803-932-1477	2/3/2016	Property Manager
Paces Brook	113 Paces Brook Ave.	Columbia	803-749-0757	2/3/2016	Property Manager
Residence at Marina Bay	1600 Marina Rd.	Irmo	803-732-1322	2/3/2016	Property Manager
Wellspring	500 Harbison Blvd.	Columbia	803-781-9541	2/3/2016	Property Manager

# 34 Crestmont

## Multifamily Community Profile

34 Woodcross Dr.  
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden

280 Units      3.2% Vacant (9 units vacant) as of 2/4/2016

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	28.6%	\$877	653	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.9%	\$903	1,016	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.6%	\$1,221	1,229	\$0.99	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

Vacancies 4-1BR.3-2BR & 2-3BR units- 96.4% leased.

Continental breakfast, dog park, media room, bike racks, nature trails, free membership to Harbison Rec. Ctr..

Floorplans (Published Rents as of 2/4/2016) (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	\$852	653	\$1.31	Market	2/4/16	3.2%	\$877	\$903	\$1,221
Garden	--	2	2	176	\$873	1,016	\$.86	Market	3/18/15	11.8%	\$788	\$883	\$1,128
Garden	--	3	2	24	\$1,186	1,229	\$.97	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>



# Ardmore Ballentine

## Multifamily Community Profile

114 Ballentine Crossing Lane  
Irmo, SC 29063

CommunityType: Market Rate - General

Structure Type: Garden

315 Units 1.6% Vacant (5 units vacant) as of 2/3/2016

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	28.6%	\$962	735	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$1,081	1,055	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.3%	\$1,184	1,430	\$0.83	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; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Granite countertops, black appliances, compleantry coffee bar, grilling station, and dog park.

Vacancies- 4 -2BR units & 1-3BR units.

FKA Ballentine Crossing

Floorplans (Published Rents as of 2/3/2016) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	90	\$947	735	\$1.29	--	2/3/16	1.6%	\$962	\$1,081	\$1,184
	--	2	2	180	\$1,061	1,055	\$1.01	--	3/18/15	5.7%	--	--	--
	--	3	2	45	\$1,159	1,430	\$.81	--					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/>
Cooking:	<input type="checkbox"/>
Wtr/Swr:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>
Electricity:	<input type="checkbox"/>
Trash:	<input checked="" type="checkbox"/>

# Atlantic at Parkridge

## Multifamily Community Profile

356 Lake Murray Boulevard  
Irmo, SC 29063

Community Type: Market Rate - General

Structure Type: 3-Story Garden

298 Units 89.9% Vacant (268 units vacant) as of 2/3/2016

Opened in 2016

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	46.3%	\$1,031	780	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.0%	\$1,256	1,180	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.7%	\$1,410	1,332	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Attached Garage Fee: \$150			Parking 2: Attached Garage W/ Fee: \$180			
Property Manager: -- Owner: --						

### Comments

Marketing began in Ocotober 2015 with first move in January 15, 2016.

In addition to rent mandatory \$95 fee for internet, cable, and trash.

Water and sewer fee:

Floorplans (Published Rents as of 2/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	58	\$1,060	708	\$1.50	Market	2/3/16*	89.9%	\$1,031	\$1,256	\$1,410
Garden	--	1	1	80	\$1,125	833	\$1.35	Market	* Indicates initial lease-up.				
Garden	--	2	2	68	\$1,300	1,130	\$1.15	Market					
Garden	--	2	2	69	\$1,375	1,229	\$1.12	Market					
Garden	--	3	2	23	\$1,500	1,332	\$1.13	Market					
Adjustments to Rent													
Incentives:									Move in by 2/19/16-first month free by 3/18/16-\$700 off first month				
Utilities in Rent:									Heat Fuel: Electric				
Heat: <input type="checkbox"/>									Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
Hot Water: <input type="checkbox"/>									Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Atlantic at Parkridge

SC079-022357

# Grandview at Lake Murray

## Multifamily Community Profile

2170 North Lake Dr.  
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

328 Units 4.9% Vacant (16 units vacant) as of 2/4/2016

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%	\$1,148	885	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.1%	\$1,200	1,154	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.2%	\$1,585	1,292	\$1.23	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; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: Greystar Owner: --	

### Comments

Vacancies: 7- 1BR units, 7-2BR units, & 2- 3BR units.  
Walking trails, valet trash, theatre, boat storage. Valet trash is \$20/month not included in rent.  
FKA Haven at Lake Murray. Preleasing began 05/2009. Not leased up as of 04/2010.

Floorplans (Published Rents as of 2/4/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$1,170	859	\$1.36	Market	2/4/16	4.9%	\$1,148	--	\$1,585
Garden	--	1	1	132	\$1,120	887	\$1.26	Market	3/12/15	10.4%	\$1,045	\$1,200	\$1,155
Garden	--	2	2	148	\$1,170	1,154	\$1.01	Market	4/16/10*	22.0%	\$863	\$956	\$965
Garden	--	3	2	40	\$1,550	1,292	\$1.20	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Harbison Gardens

## Multifamily Community Profile

401 Columbiana Dr.  
Columbia, SC 29212

CommunityType: LIHTC - General

Structure Type: Garden

180 Units      0.6% Vacant (1 units vacant) as of 2/3/2016

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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	11.1%	\$741	1,028	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.6%	\$813	1,224	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	53.3%	\$873	1,386	\$0.63	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					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
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Free membership to Harbison Rec. Ctr., walking trail.  
Vacancies: 1- 4BR unit.  
FKA Columbiana Ridge. Ph. I built 1993- 144 units. Ph. II built 1998- 36 units.

Floorplans (Published Rents as of 2/3/2016) (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	\$.72	LIHTC/ 60%	2/3/16	0.6%	--	\$741	\$813
Garden	--	3	2	64	\$813	1,224	\$.66	LIHTC/ 60%	3/18/15	8.9%	--	\$741	\$813
Garden	--	4	2	96	\$873	1,386	\$.63	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Harbison Gardens

SC063-021033



# Heights at Lake Murray, The

## Multifamily Community Profile

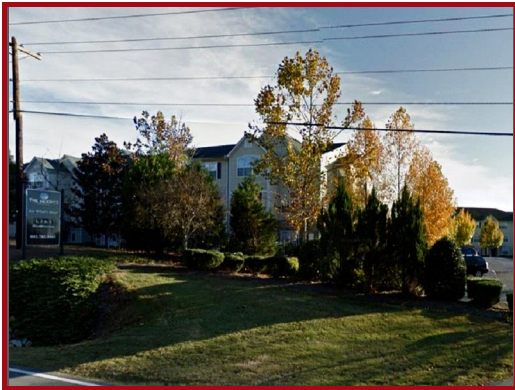
100 Walden Heights Dr.  
Irmo, SC 29063

CommunityType: Market Rate - General

Structure Type: Garden

230 Units 5.7% Vacant (13 units vacant) as of 2/4/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.9%	\$1,045	802	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.5%	\$1,085	1,149	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.7%	\$1,696	1,388	\$1.22	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$125
Property Manager:	Greystar
Owner:	--

### Comments

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

FKA Century Heights.

Floorplans (Published Rents as of 2/4/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	20	\$1,091	1,013	\$1.08	Market	2/4/16	5.7%	\$1,045	\$1,085	\$1,696
Garden	--	1	1	26	\$938	642	\$1.46	Market	3/18/15	3.9%	\$1,006	\$1,139	\$1,282
Garden	--	1	1	46	\$1,032	797	\$1.29	Market					
Garden	--	1	1	2	\$1,106	883	\$1.25	Market					
Garden	--	2	2	78	\$1,051	1,131	\$.93	Market					
Garden	Sunroom	2	2	22	\$1,071	1,211	\$.88	Market					
Garden	--	3	2	36	\$1,661	1,388	\$1.20	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Heights at Lake Murray, The

SC063-021055

# Lakes at Harbison

## Multifamily Community Profile

100 Fairforest Rd.  
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: Garden

124 Units 5.6% Vacant (7 units vacant) as of 2/3/2016

Last Major Rehab in 2013 Opened in 1977



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	9.7%	\$700	950	\$0.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.0%	\$755	825	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.4%	\$860	1,230	\$0.70	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Disposal; Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: 3rd Group Properties Owner: --	

### Comments

All 7 vacant units are two bedroom units.

Water/Sewer Fee:

Free Membership to Harbison Rec Center.

### Floorplans (Published Rents as of 2/3/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$675	950	\$.71	Market	2/3/16	5.6%	\$700	\$755	\$860
Garden	--	2	1.5	88	\$725	825	\$.88	Market	3/18/15	4.8%	\$770	\$759	\$830
Garden	--	3	2	24	\$825	1,230	\$.67	Market					

### Adjustments to Rent

Incentives:

Reduced rent.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Legends at Lake Murray, The

## Multifamily Community Profile

1220 Meredith Dr.  
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden/TH

180 Units      12.2% Vacant (22 units vacant) as of 2/3/2016

Opened in 1996



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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$938	1,032	\$0.91	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$1,027	1,297	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input 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	Parking 2: --
Fee: --	Fee: --
Property Manager: Aspen Square	
Owner: --	

### Comments

Converted from LIHTC to market rate on November 5, 2015. Leasing 8 to units a month since conversion.

Vacancies: 4-2BR units & 18-3BR units.

FKA Palmetto Pointe. Former TC community w/ 60% AMI rents.

Floorplans (Published Rents as of 2/3/2016) (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	\$945	1,093	\$.86	Market	2/3/16*	12.2%	--	\$938	\$1,027
Garden	--	2	2	2	\$925	858	\$1.08	Market	3/18/15	0.6%	--	\$806	\$909
Garden	--	2	2	36	\$895	954	\$.94	Market	* Indicates initial lease-up.				
Garden	--	3	2	4	\$1,025	1,048	\$.98	Market					
Townhouse	--	3	2	86	\$1,025	1,309	\$.78	Market					

### Adjustments to Rent

Incentives:

\$200 off first months rent - 2BR units.

\$400 off first months rent - 3BR units.

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 5.8% Vacant (15 units vacant) as of 2/3/2016

Opened in 1990



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	50.0%	\$837	737	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	31.5%	\$950	1,104	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.5%	\$1,105	1,229	\$0.90	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; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan; Fireplace; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Harbor Group Mgmt. Owner: --	

### Comments

Vacancies: 6-1BR units, 3-2BR units & 6-3BR units.

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 2/3/2016) (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	\$740	628	\$1.18	Market	2/3/16	5.8%	\$837	\$950	\$1,105	
Brittany / Garden	--	1	1	82	\$870	801	\$1.09	Market	3/12/15	2.7%	\$802	\$918	\$1,183	
Windsor / Garden	--	2	2	82	\$930	1,104	\$.84	Market	12/15/10	5.0%	\$672	\$819	\$924	
Carlisle / Garden	--	3	2	48	\$1,080	1,229	\$.88	Market	4/16/10	8.1%	\$596	\$795	\$900	

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Residence at Marina Bay

## Multifamily Community Profile

1600 Marina Rd.  
Irmo, SC 29063

CommunityType: Market Rate - General

Structure Type: Garden

216 Units      0.5% Vacant (1 units vacant) as of 2/3/2016

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%	\$1,225	1,002	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.8%	\$1,350	1,204	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.8%	\$1,735	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 Fee: --	Parking 2: Detached Garage 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 not included in rent. Vacancies: 1- 1BR unit.

Lease up info unavailable.

Floorplans (Published Rents as of 2/3/2016) (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	\$1,200	1,002	\$1.20	Market	2/3/16	0.5%	\$1,225	\$1,350	\$1,735
Garden	--	2	2	140	\$1,320	1,204	\$1.10	Market	3/18/15	2.8%	\$1,295	\$1,645	\$1,755
Garden	--	3	2	32	\$1,700	1,415	\$1.20	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Elec & Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Residence at Marina Bay

SC063-021034

# Wellspring

## Multifamily Community Profile

500 Harbison Blvd.  
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: Garden

232 Units      4.3% Vacant (10 units vacant) as of 2/3/2016

Last Major Rehab in 2004      Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	10.3%	\$835	706	\$1.18	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	79.3%	\$870	1,000	\$0.87	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash: <input type="checkbox"/>
Three	10.3%	\$991	1,271	\$0.78	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 Fee: --	Parking 2: -- Fee: --
Property Manager: RAM Partners Owner: --	

### Comments

Vacancies: 2- 1BR units & 8- 2BR units.

Valet trash is \$10/month & included in rent.

Floorplans (Published Rents as of 2/3/2016) (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	\$820	706	\$1.16	Market	2/3/16	4.3%	\$835	\$870	\$991
Garden	--	2	2	184	\$850	1,000	\$.85	Market	3/18/15	10.3%	\$786	\$843	\$1,121
Garden	--	3	3	24	\$966	1,271	\$.76	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:      Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>