



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Addison Pointe
818 Percival Road
Columbia, Richland County, South Carolina 29206

Prepared For

Mr. T. Kevin Connelly
Connelly Development, LLC
125 Old Chapin Road
Lexington, South Carolina 29072

Effective Date

May 5, 2022

Job Reference Number

22-247 JW

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2022 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Addison Pointe	Total # Units: 80
Location:	818 Percival Rd., Columbia, SC 29206 (Richland County)	# LIHTC Units: 80
PMA Boundary:	Killian Road/Clemson Road, Longtown Road and the Killian Terrace apartment complex to the north; Ashcroft Circle, the Companion at the Palms apartment complex, Interstate 20, an access roadway for a broadcasting tower, Percival Road/State Route 12 and Interstate 77/Southeastern Beltway to the east; Fort Jackson Boulevard/State Route 760, Devine Street/Millwood Avenue//U.S. Highway 76/378/1, Read Street and Harden Street/State Route 555 to the south; and Colonial Drive/Farrow Road/State Road 555 and Interstate 77 to the west.	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 6.7 miles

RENTAL HOUSING STOCK (found on page H-1, 2, 19 & 20; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	42	9,432	224	97.6%
Market-Rate Housing	27	7,027	210	97.0%
Assisted/Subsidized Housing not to include LIHTC	3	264	0	100.0%
LIHTC (All that are stabilized)*	13	1,661	0	100.0%
Stabilized Comps**	9	1,426	0	100.0%
Non-stabilized Comps	1	180	14	92.2%

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

** Comparables - 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					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	One-Br.	1.0	821	\$200	\$869	\$1.06	76.99%	\$1,509	\$1.78
3	One-Br.	1.0	821	\$630	\$869	\$1.06	27.50%	\$1,509	\$1.78
2	One-Br.	1.0	821	\$750	\$869	\$1.06	13.69%	\$1,509	\$1.78
3	Two-Br.	1.0	1,105	\$230	\$990	\$0.90	76.77%	\$1,669	\$1.43
7	Two-Br.	1.0	1,105	\$750	\$990	\$0.90	24.24%	\$1,669	\$1.43
24	Two-Br.	1.0	1,105	\$900	\$990	\$0.90	9.09%	\$1,669	\$1.43
2	Two-Br.	1.0	1,105	\$995	\$990	\$0.90	-0.51%	\$1,669	\$1.43
2	Three-Br.	2.0	1,215	\$250	\$1,268	\$1.04	80.28%	\$1,820	\$1.25
8	Three-Br.	2.0	1,215	\$840	\$1,268	\$1.04	33.75%	\$1,820	\$1.25
26	Three-Br.	2.0	1,215	\$1,000	\$1,268	\$1.04	21.14%	\$1,820	\$1.25
Gross Potential Rent Monthly*				\$66,740	\$88,240		24.37%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

DEMOGRAPHIC DATA (found on page F-3 & G-5)

	2010	2021		2024	
Renter Households		19,677	43.3%	20,147	43.1%
Income-Qualified Renter HHs (LIHTC)		8,756	44.5%	8,714	43.3%
Income-Qualified Renter HHs (MR)		-	-	-	-

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	20%	50%	60%	70%	Other:___	Overall
Renter Household Growth	-55	-17	35	41		-42
Existing Households (Overburd + Substand)	1,701	2,287	1,836	530		4,336
Homeowner conversion (Seniors)	-	-	-	-		-
Other:	-	-	-	-		-
Less Comparable/Competitive Supply	0	0	397	0		397
Net Income-qualified Renter HHs	1,646	2,270	1,474	571		3,897

CAPTURE RATES (found on page G-5)

Targeted Population	20%	50%	60%	70%	Other:___	Overall
Capture Rate	0.5%	0.8%	3.5%	0.4%		2.1%

ABSORPTION RATE (found on page G-8)

Absorption Period: < 4 months

2022 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
3	1 BR	\$200	\$600	\$869	\$2,607	
3	1 BR	\$630	\$1,890	\$869	\$2,607	
2	1 BR	\$750	\$1,500	\$869	\$1,738	
3	2 BR	\$230	\$690	\$990	\$2,970	
7	2 BR	\$750	\$5,250	\$990	\$6,930	
24	2 BR	\$900	\$21,600	\$990	\$23,760	
2	2 BR	\$995	\$1,990	\$990	\$1,980	
2	3 BR	\$250	\$500	\$1,268	\$2,536	
8	3 BR	\$840	\$6,720	\$1,268	\$10,144	
26	3 BR	\$1,000	\$26,000	\$1,268	\$32,968	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	80		\$66,740		\$88,240	24.37%

B. Project Description

Project Name:	Addison Pointe
Location:	818 Percival Road, Columbia, South Carolina 29206 (Richland County)
Census Tract:	115.01
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 80-unit Addison Pointe rental community at 818 Percival Road in Columbia, South Carolina. The project will target family (general-occupancy) households earning up to 20%, 50%, 60% and 70% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by November 2024. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	821	20%	\$200	\$95	\$295	\$302
3	One-Br.	1.0	Garden	821	50%	\$630	\$95	\$725	\$756
2	One-Br.	1.0	Garden	821	60%	\$750	\$95	\$845	\$907
3	Two-Br.	1.0	Garden	1,105	20%	\$230	\$124	\$354	\$363
7	Two-Br.	1.0	Garden	1,105	50%	\$750	\$124	\$874	\$907
24	Two-Br.	1.0	Garden	1,105	60%	\$900	\$124	\$1,024	\$1,089
2	Two-Br.	1.0	Garden	1,105	70%	\$995	\$124	\$1,119	\$1,270
2	Three-Br.	2.0	Garden	1,215	20%	\$250	\$160	\$410	\$419
8	Three-Br.	2.0	Garden	1,215	50%	\$840	\$160	\$1,000	\$1,048
26	Three-Br.	2.0	Garden	1,215	60%	\$1,000	\$160	\$1,160	\$1,257
80	Total								

Source: Connelly Builders, Inc.

AMHI – Area Median Household Income (Columbia, SC HUD Metro FMR Area; 2022)

Building/Site Information	
Residential Buildings:	Four (4) three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	9.5

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	June 2023
Begin Preleasing:	August 2024
Construction End:	November 2024

Unit Amenities		
• Electric Range	• Microwave	• Carpet & Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Patio/Balcony
• Dishwasher	• Walk-In Closet	• Ceiling Fans

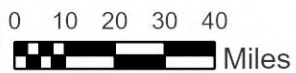
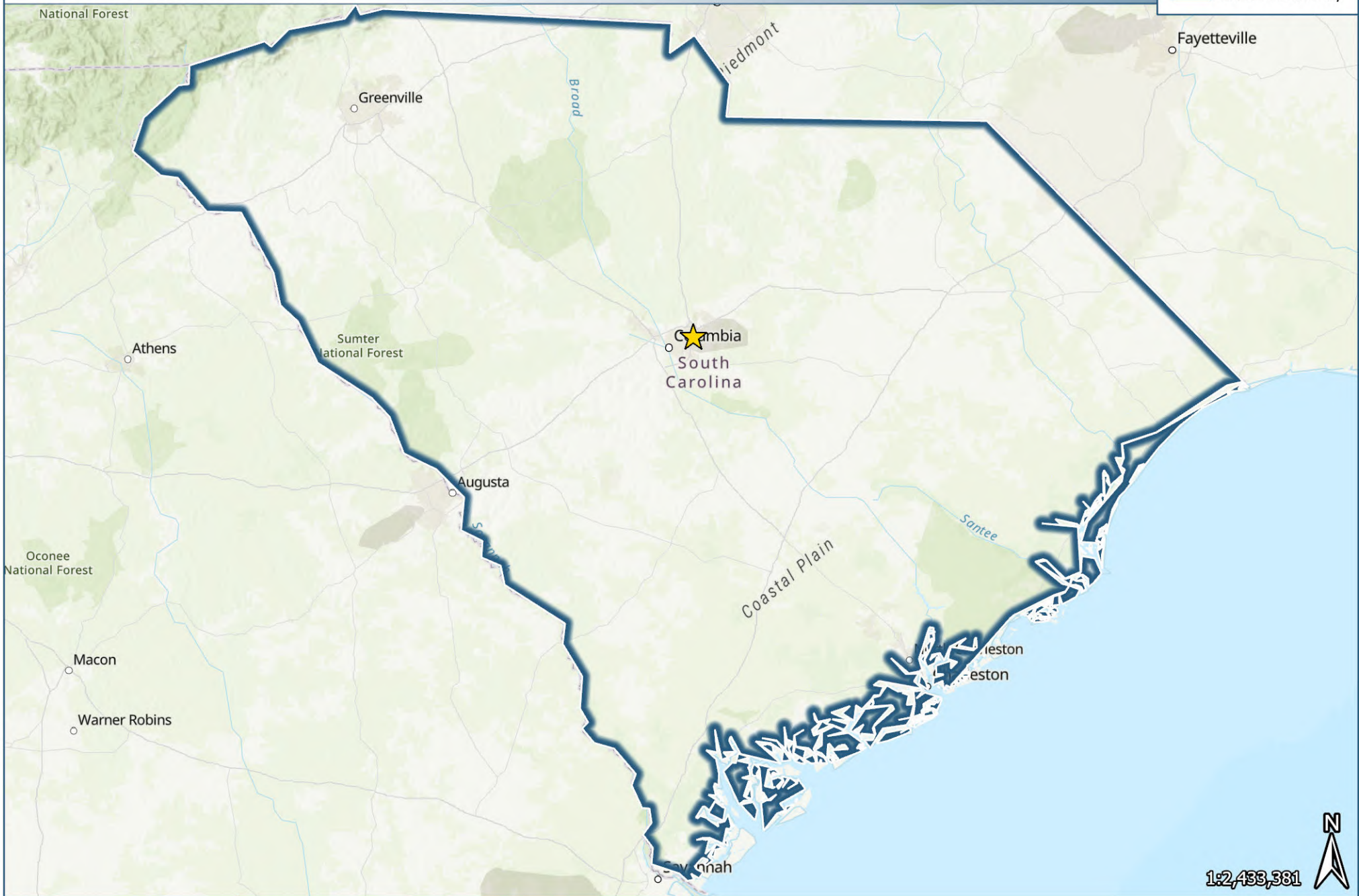
Community Amenities

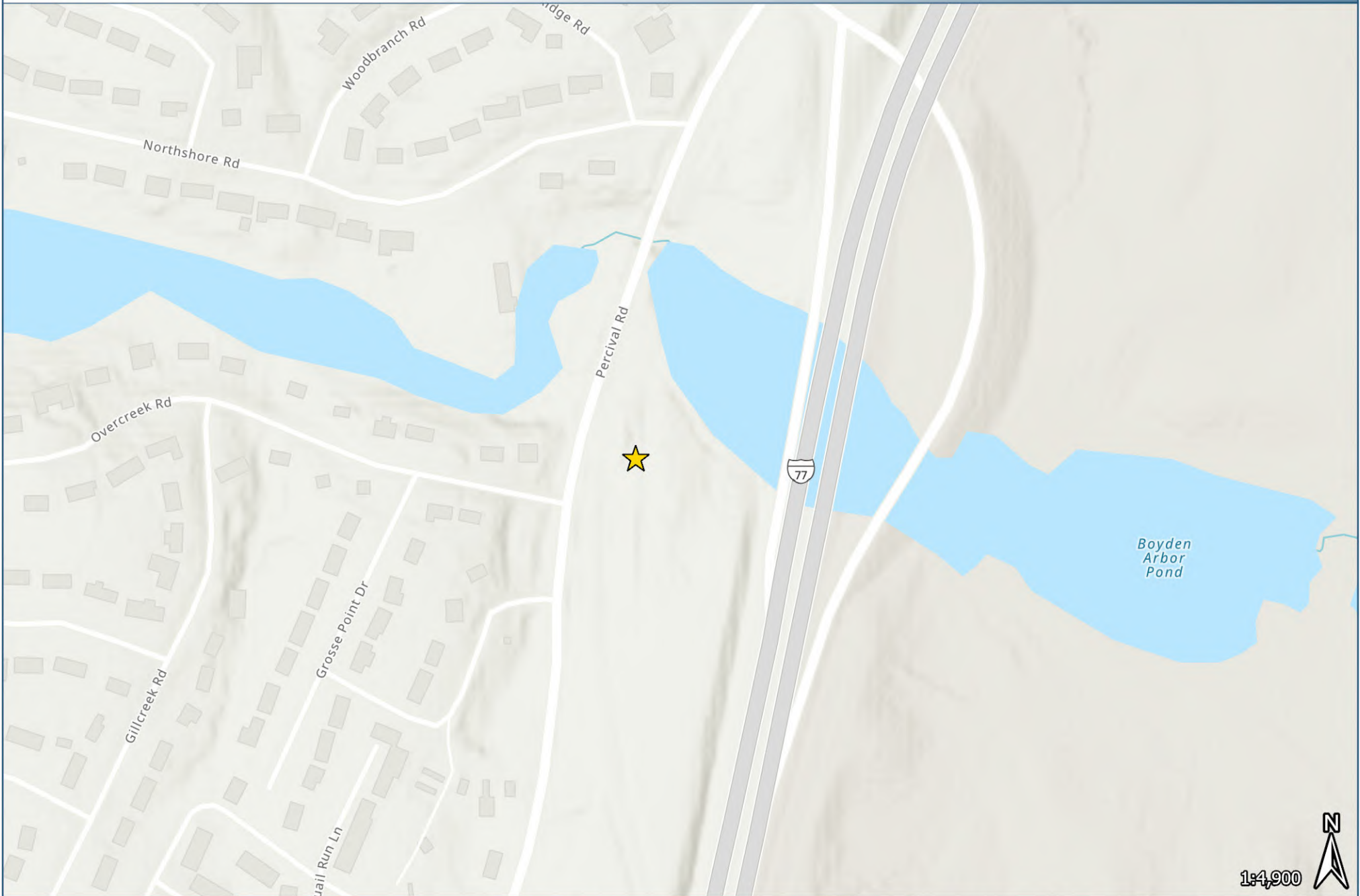
- Bike Racks/Storage
- On-Site Management
- Fitness Center
- Surface Parking Lot (171 Spaces)
- Business/Computer Center
- Clubhouse/Community Room
- Playground
- Laundry Room
- Community Kitchen
- CCTV/Cameras

Utility Responsibility

	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

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





C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of April 18, 2022. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site consists of wooded land located at 818 Percival Road/State Route 12 (herein referred to as Percival Road) in the eastern portion of Columbia, South Carolina. Located within Richland County, the site is situated approximately 6.0 miles northeast of downtown Columbia. Following is a description of surrounding land uses:

North -	The northern site boundary is defined by Boyden Arbor Pond and wooded land. Continuing north to Decker Boulevard are single-family homes, apartments and condominiums in fair to good condition. Various commercial businesses in fair to good condition extend north along Decker Boulevard, including gas stations, restaurants, discount stores and grocery stores.
East -	The eastern site boundary is defined by Interstate 77, a six-lane divided highway with heavy vehicular traffic patterns. Extending east is the Fort Jackson army base.
South -	The southern site boundary is defined by several single-family homes and Powell's Mobile Home Park, a community of manufactured homes in poor to fair condition. Extending south are apartment communities in fair condition, a church, a vocational rehabilitation office, a storage facility, a gas station, single-family homes in good condition and the Fort Jackson army base.
West -	The western site boundary is defined by an unused access roadway, undeveloped land and Percival Road, a two-lane roadway with moderate vehicular traffic. Extending west are neighborhoods of single-family homes in good condition, situated along several lakes.

The site neighborhood is primarily residential, with most surrounding residential structures in fair to good condition. While the site is situated near a community of mobile homes in poor condition, the high occupancy of nearby rental properties indicate that this community has no impact on marketability of the site neighborhood. Overall, the subject property generally fits in well with the surrounding land uses.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance from Site (Miles)
Major Highways	State Route 12	Adjacent West
	Interstate 77	0.2 East
	U.S. Highway 1	2.2 Northwest
Public Bus Stop	COMET	0.1 South
Major Employers/ Employment Centers	Food Lion	1.3 Northwest
	Walmart Supercenter	1.6 Southwest
	Moncrief Army Hospital	2.9 South
Convenience Store	SKS Mart	0.2 North
	El Cheapo	0.2 North
	Spinx	0.3 North
Grocery	Supermercado El Mariachi	0.5 Northwest
	Food Lion	1.3 Northwest
	Walmart Supercenter	1.6 Southwest
Discount Department Store	Family Dollar	0.5 Northwest
	Dollar General	1.4 Northwest
	Walmart Supercenter	1.6 Southwest
Shopping Center/Mall	Decker Plaza	0.5 Northwest
	Decker Village Shopping Center	1.3 Northwest
	East Forest Plaza	1.6 South
Schools: Elementary Middle/Junior High High	Forest Lake Elementary School	1.5 Northwest
	Dent Middle School	2.0 Northwest
	Richland Northeast High School	1.8 North
Hospital/Medical Center	Noreta Family Medicine	2.2 Northwest
	Providence Hospital	5.2 West
Police	Richland County Sherriff's Department	3.7 West
Fire	Columbia Fire Department	1.6 South
Post Office	U.S. Post Office	2.3 Southwest
Bank	Woodforest National Bank	1.6 South
	Navy Federal Credit Union	2.0 South
	TD Bank	2.0 Southwest
Recreational Facilities	Patriots Park	2.5 South
	Palmetto Falls Water Park	2.5 South
	Citadel Park	2.6 Southwest
Gas Station	SKS Mart	0.2 North
	El Cheapo	0.2 North
	Spinx	0.3 North
Pharmacy	Walgreens	1.3 Northwest
	Walmart Pharmacy	1.6 Southwest
	Sam's Club Pharmacy	1.9 South
Restaurant	Korean O-Bok Restaurant	0.3 North
	Tacos Locos and Grill	0.5 Northwest
	El Salto	0.6 Northwest
Day Care	Doughty's Dependable Childcare Center	0.5 Northwest
	Sunshine House	1.1 Northwest
Community Center	Busby Street Community Center	6.5 West
Library	Richland Library	2.5 Southwest

The subject site is situated near several commercial corridors and is subsequently within 2.0 miles of most essential community services. Notable services within 2.0 miles include grocery stores, banks, restaurants, pharmacies, discount retailers, shopping centers, gas stations and convenience stores. The site is notably within 1.6 miles of the East Forest Plaza shopping center, which is anchored by a Walmart Supercenter and contains numerous essential community services. Additional essential community services, including hospitals and major employers, are conveniently accessible in downtown Columbia.

Public safety services are provided by the Richland County Sherriff's Department and Columbia Fire Department, which are situated 3.7 and 1.6 miles from the site, respectively. The nearest hospital, Providence Hospital, is situated 5.2 miles west of the site. Primary care medical services are also available within 2.2 miles through Noreta Family Medicine. All public schools that serve the site are within 2.0 miles, while several day care providers are within approximately 1.0 mile. Numerous public recreational areas are within 2.5 miles of the site on the Fort Jackson army base, including a community park and an outdoor water park. All essential services are conveniently accessible through the COMET fixed-route bus service, which operates a stop within walking distance of the site.

Overall, the site's proximity to community services is considered good and is expected to positively impact marketability.

4. SITE PHOTOGRAPHS

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



View of site from the north



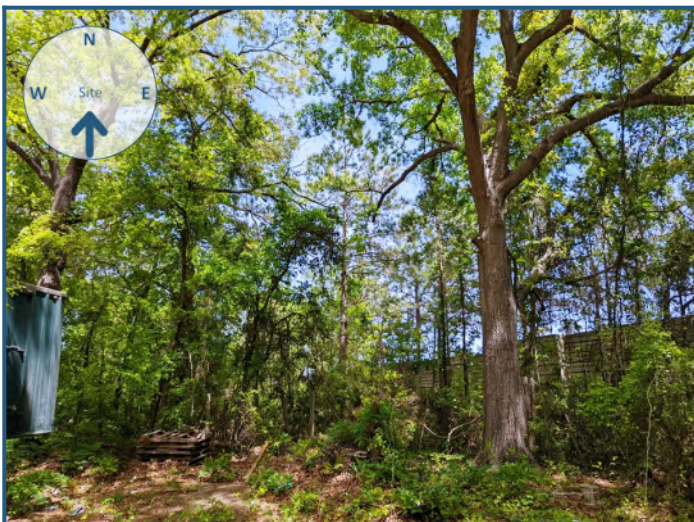
View of site from the northeast



View of site from the east



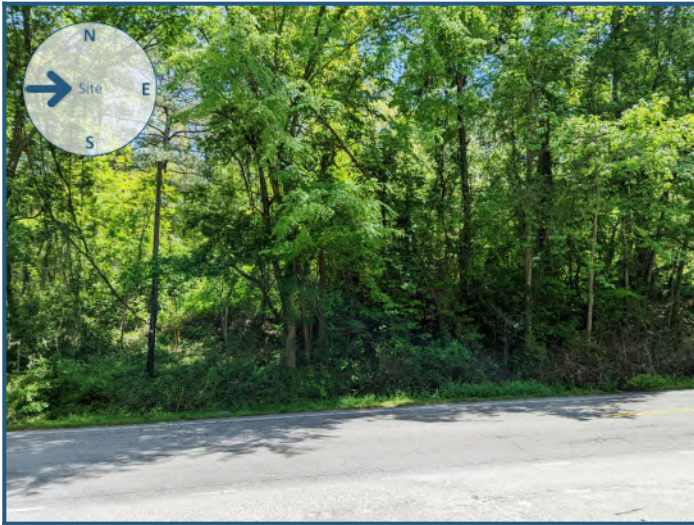
View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



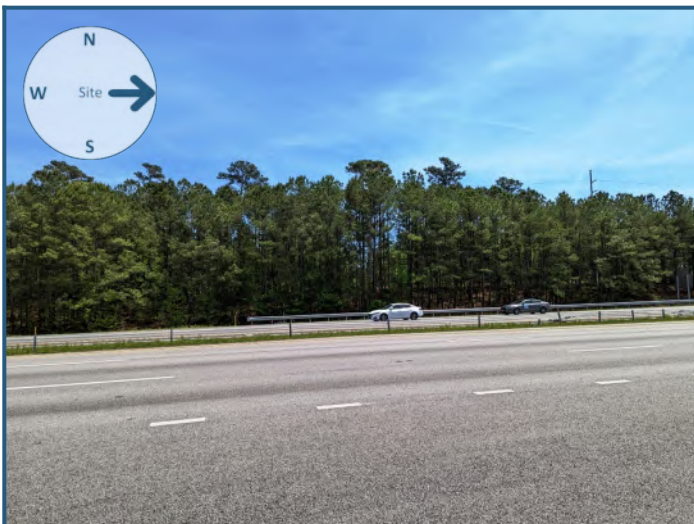
View of site from the northwest



North view from site



Northeast view from site



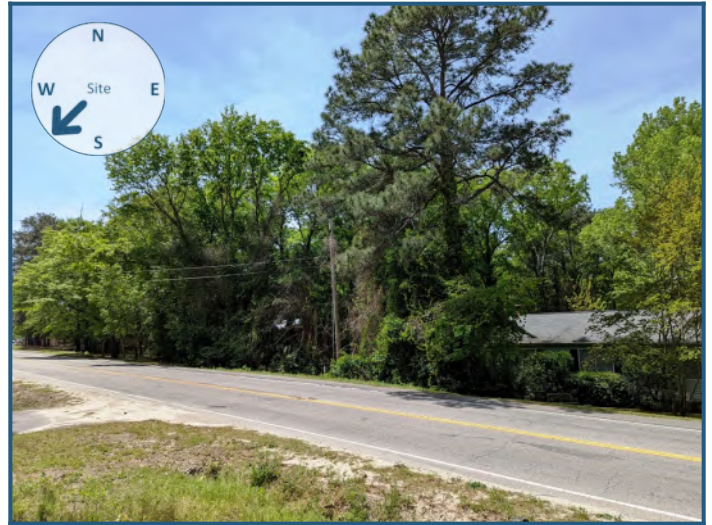
East view from site



Southeast view from site



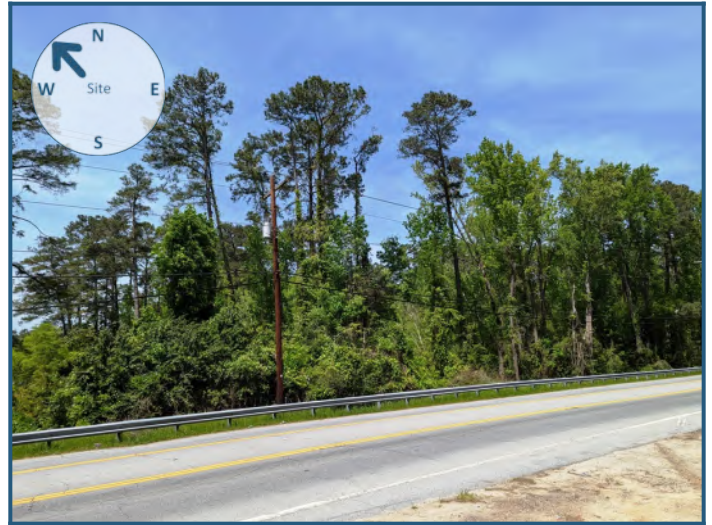
South view from site



Southwest view from site



West view from site



Northwest view from site



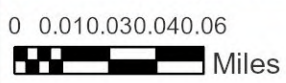
Streetscape: South view of Percival Road/State Route 12



Streetscape: North view of Percival Road/State Route 12

5. SITE AND COMMUNITY SERVICES MAPS

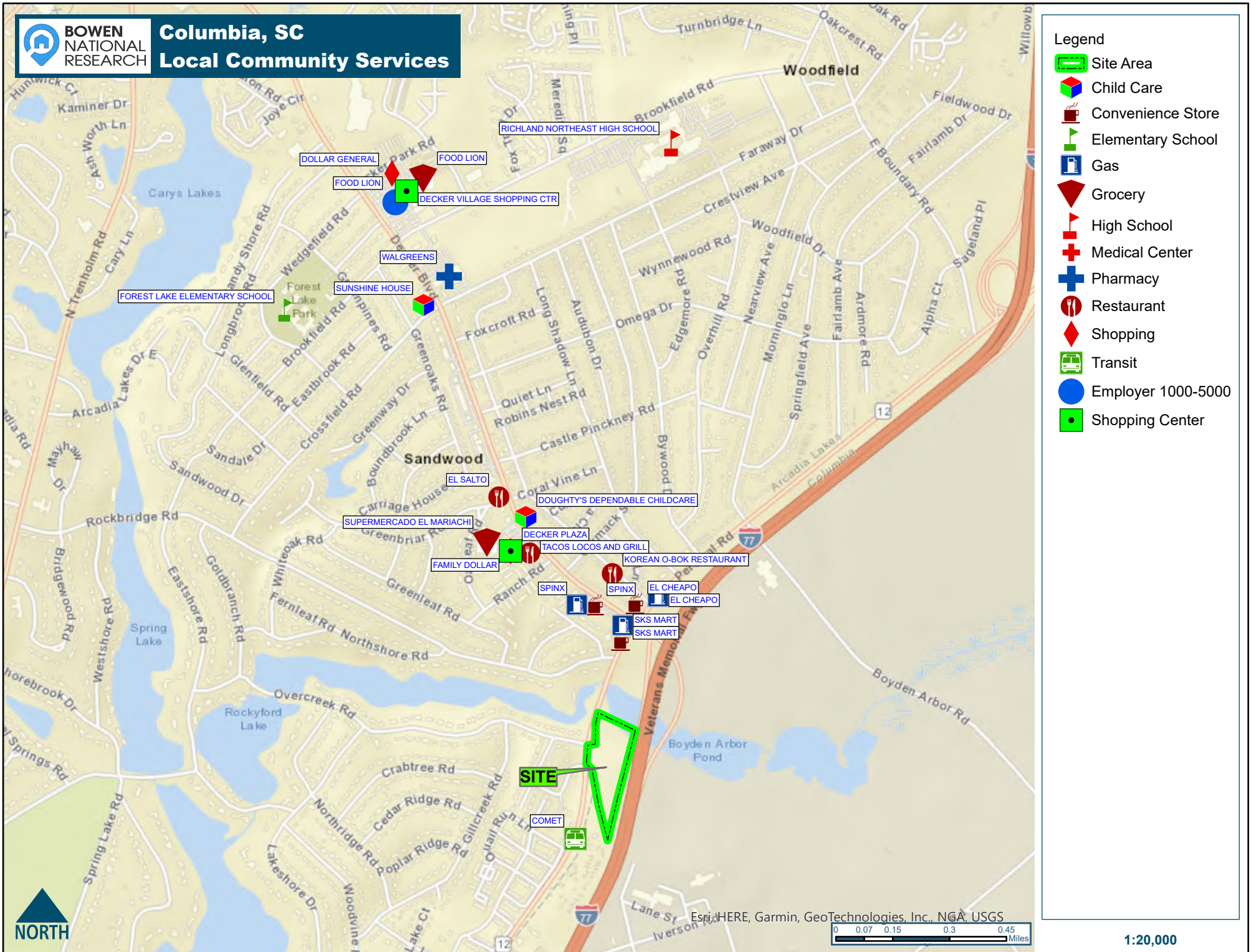
Maps of the subject site and relevant community services follow.





Columbia, SC

Local Community Services



- Legend**
- Site Area
 - Child Care
 - Convenience Store
 - Elementary School
 - Gas
 - Grocery
 - High School
 - Medical Center
 - Pharmacy
 - Restaurant
 - Shopping
 - Transit
 - Employer 1000-5000
 - Shopping Center



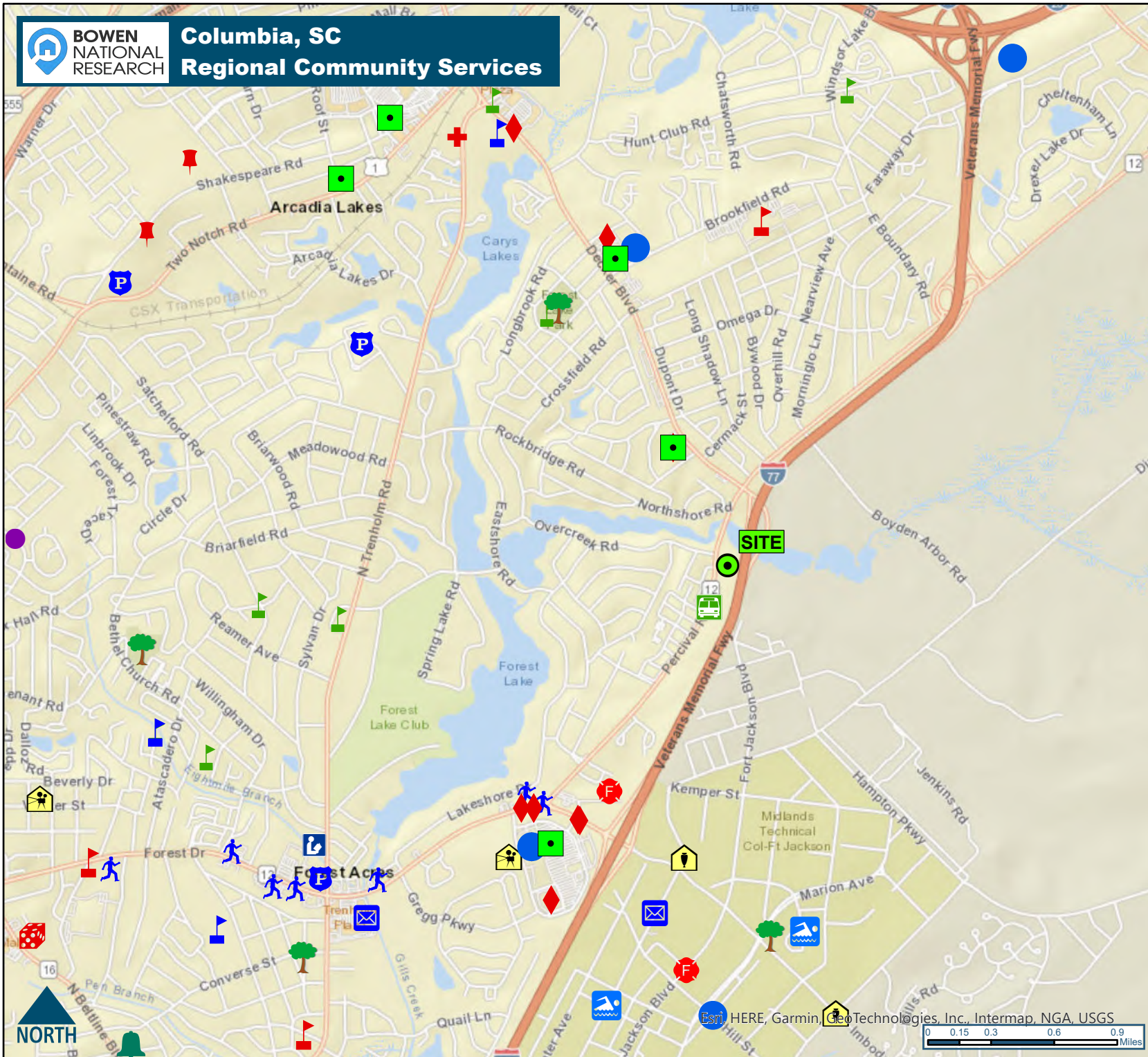
Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



1:20,000



Columbia, SC Regional Community Services



- Legend**
- Site
 - Entertainment
 - Casino
 - Cinema
 - Elementary School
 - Fire
 - Fitness Center
 - High School
 - Library
 - Medical Center
 - Middle School
 - Museum
 - Park
 - Police
 - Post Office
 - Recreation Center
 - Shopping
 - Swimming
 - Transit
 - University
 - Employer 1000-5000
 - Shopping Center



Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



1:40,000

6. CRIME ISSUES

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

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

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

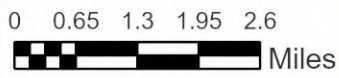
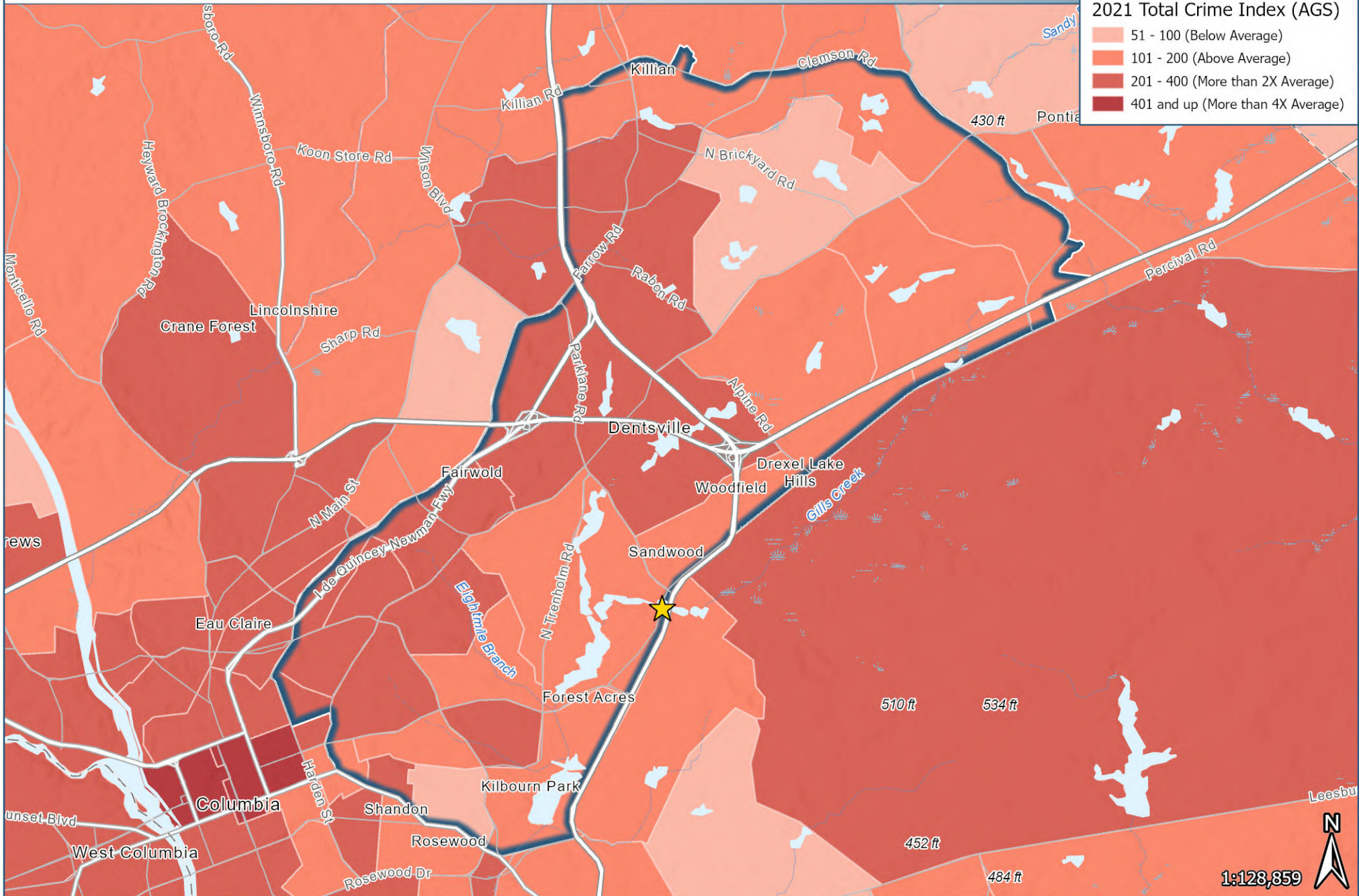
Total crime risk for the site’s ZIP Code is 132, with an overall personal crime index of 172 and a property crime index of 126. Total crime risk for Richland County is 170, with indexes for personal and property crime of 155 and 172, respectively.

	Crime Risk Index	
	Site ZIP Code	Richland County
Total Crime	132	170
Personal Crime	172	155
Murder	129	178
Rape	385	127
Robbery	77	124
Assault	176	171
Property Crime	126	172
Burglary	130	177
Larceny	131	165
Motor Vehicle Theft	76	218

Source: Applied Geographic Solutions

The crime risk index within the site’s ZIP Code (132) is below that of Richland County (170), both of which are above the national average (100). Based on our experience, these indices are typical for urban areas. Additionally, most of the rental communities identified and surveyed within the market are maintaining good occupancy rates (including those within the immediate vicinity), indicating that these projects have not been impacted by any perception of crime. Further, the subject project will include on-site management and CCTV, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have any significant impact on the marketability of the subject development. A map illustrating crime risk is on the following page.

★ Site
 — PMA
2021 Total Crime Index (AGS)
 51 - 100 (Below Average)
 101 - 200 (Above Average)
 201 - 400 (More than 2X Average)
 401 and up (More than 4X Average)



7. ACCESS AND VISIBILITY

The site development is anticipated to be clearly visible and unobstructed from Percival Road, a two-lane roadway with moderate vehicular traffic. According to the South Carolina Department of Transportation (SCDOT), Percival Road maintains an Annual Average Daily Traffic (AADT) volume of 10,600 vehicles. The site is also anticipated to be partially visible from the heavily travelled Interstate 77 to the east, which maintains an AADT volume of 88,800 vehicles. Temporary signage utilized along Interstate 77 can improve visibility of the site during lease-up. Overall, however, visibility of the site is considered good and is expected to positively impact marketability.

Site plans were not available at the time this report was issued; however, the proposed development is anticipated to maintain at least one vehicular access point along Percival Road. Given the moderate vehicular traffic patterns of Percival Road and the presence of a traffic signal at the intersection of Percival Road and Decker Boulevard, direct vehicular ingress and egress are considered convenient. The site is within 0.2 miles of the nearest access ramp for Interstate 77, which provides access to and from the site throughout the Columbia metropolitan area. The site is also within walking distance of several fixed-route stops for the COMET bus service, which is considered beneficial to the target site population of low-income families. Overall, accessibility of the site is considered good and is expected to positively impact marketability.

8. VISIBLE OR ENVIRONMENTAL ISSUES

The site is situated near a community of mobile homes in poor condition. This community is not anticipated to have a negative impact on the proposed development's marketability, as the adjacent apartment community, Quail Run (Map ID 34), maintains a good occupancy rate of 95.8%.

9. OVERALL SITE CONCLUSIONS

The subject site consists of wooded land located at 818 Percival Road in Columbia. Surrounding land uses are primarily residential, with most nearby homes and apartments in fair to good condition. While the site is situated near a mobile home community in poor condition, the good occupancy rate of the adjacent Quail Run property indicates that these homes have no impact on marketability. Visibility and access are considered good, given the site's location along the moderately travelled Percival Road and the proximity of Interstate 77 to the east. The site is within 2.0 miles of most essential community services, including grocery stores, banks, restaurants, pharmacies, discount retailers, shopping centers, public schools, gas stations and convenience stores. All essential services are conveniently accessible through the COMET fixed-route bus service, which operates a stop within walking distance of the site. Overall, the subject site location is considered conducive to the proposed development and is expected to positively impact marketability.

D. Primary Market Area Delineation

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

The Columbia Site PMA includes the entire incorporated communities of Dentsville, Woodfield, Arcadia Lakes and Forest Acres, most incorporated portions of northeastern Columbia and the surrounding unincorporated portions of northeastern Richland County. The boundaries of the Site PMA consist of Killian Road/Clemson Road, Longtown Road and the Killian Terrace apartment complex to the north; Ashcroft Circle, the Companion at the Palms apartment complex, Interstate 20, an access roadway for a broadcasting tower, Percival Road/State Route 12 and Interstate 77/Southeastern Beltway to the east; Fort Jackson Boulevard/State Route 760, Devine Street/Millwood Avenue//U.S. Highway 76/378/1, Read Street and Harden Street/State Route 555 to the south; and Colonial Drive/Farrow Road/State Road 555 and Interstate 77 to the west. All areas of the Site PMA are generally within approximately 7.0 miles from the site. The Site PMA includes all of, or portions of, the following Census Tracts:

5.00	9.00	10.00	11.00	12.00	13.00	22.00
23.00	24.00	25.00	101.05	101.08	101.09	107.03
108.03	108.04	108.05	108.06	109.00	110.00	111.01
111.02	112.01	112.02	113.03	113.04	113.05	113.06
113.07	114.11	114.12	114.13	114.14	114.17	114.18
114.19	114.20	114.21	115.01*	116.03		

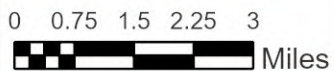
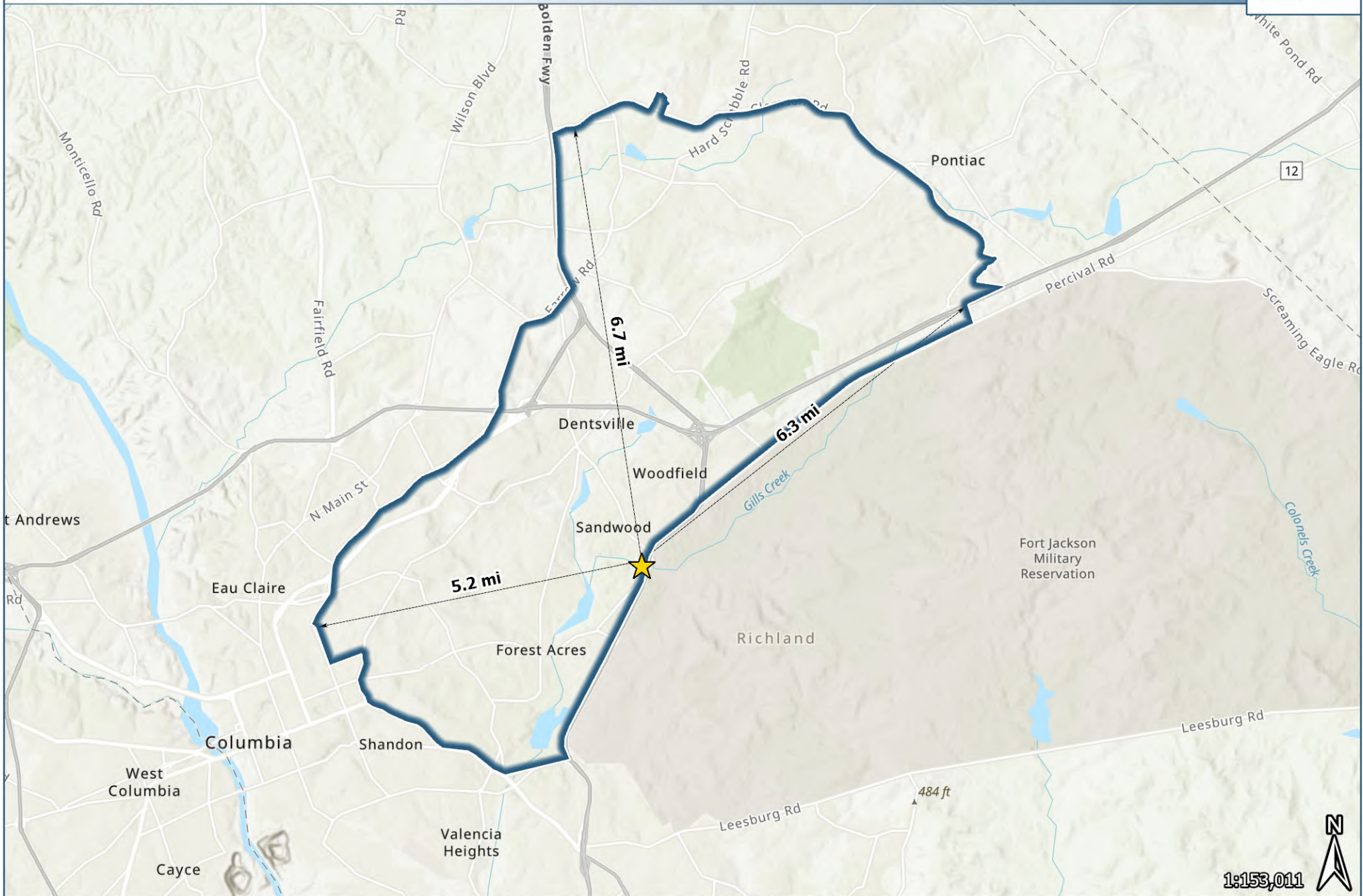
*Subject site location

Eliza Boulware, Assistant Property Manager of Killian Terrace (Map ID 21), a general-occupancy Tax Credit property in Columbia, confirmed the boundaries of the Site PMA. Ms. Boulware stated that low-income households will generally move throughout the Columbia area based on availability, though those in eastern Columbia will generally stay in these areas if possible. Ms. Boulware added that her property has experienced additional demand from the portions of downtown Columbia along the Broad River due to the demolition of the Gonzales Gardens Public Housing development in 2016. However, Ms. Boulware anticipates that the development of the Oaks at St. Anna's Park mixed-use development on the former Gonzales Gardens site parcel will provide affordable housing options for residents of downtown Columbia and re-localize demand from these areas.

September Sunde, Community Manager of Wyndham Pointe (Map ID 42), a general-occupancy Tax Credit property in Columbia, also confirmed the boundaries of the Site PMA. Ms. Sunde noted that while residents of the northeastern portions of the Site PMA would generally prefer to stay in northeastern Richland County, low-income households in these areas would move closer to downtown Columbia depending on availability. Ms. Sunde elaborated that the lack of Tax Credit rental product in northeastern Richland County pushes low- and moderate-income households farther south towards the central portion of the Site PMA, where more Tax Credit rental product is available. Ms. Sunde added that residents living east of downtown Columbia would move farther from the city, based on availability.

A modest portion of support may originate from some of the outlying smaller communities in Richland County, and other portions of the city of Columbia; we have not, however, considered any secondary market area in this report.

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



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

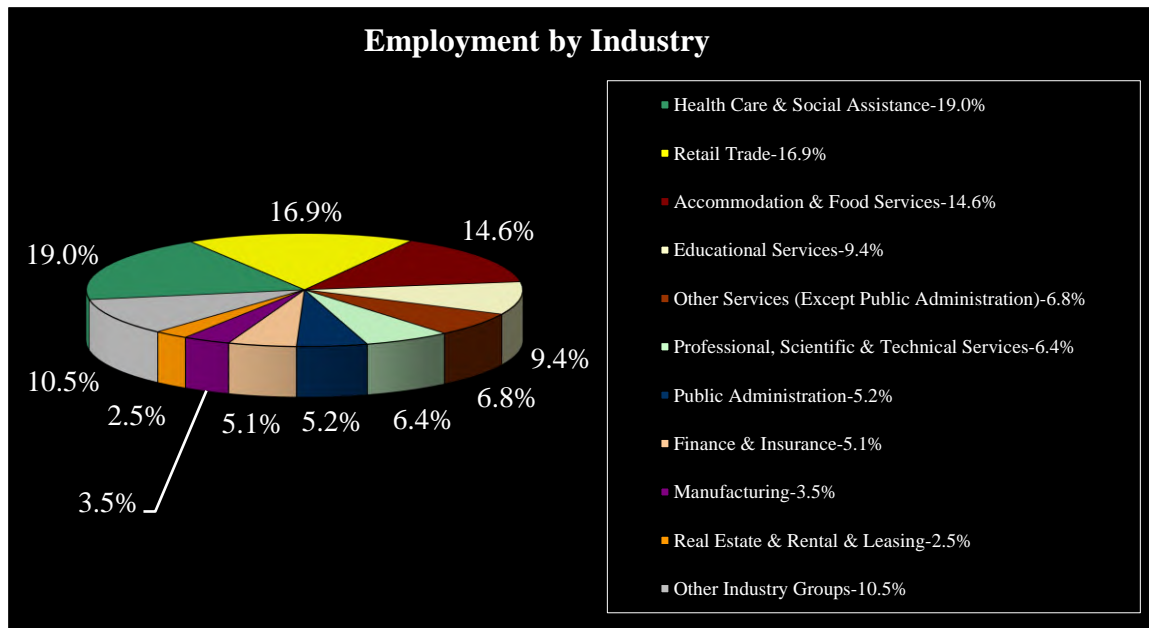
The labor force within the Columbia Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 19.0%), Retail Trade and Accommodation & Food Services comprise nearly 51% of the Site PMA labor force. Employment in the Columbia Site PMA, as of 2021, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.2%	56	0.1%	9.3
Mining	1	0.0%	10	0.0%	10.0
Utilities	1	0.0%	9	0.0%	9.0
Construction	163	4.3%	1,170	2.5%	7.2
Manufacturing	74	1.9%	1,667	3.5%	22.5
Wholesale Trade	68	1.8%	910	1.9%	13.4
Retail Trade	639	16.7%	8,017	16.9%	12.5
Transportation & Warehousing	40	1.0%	303	0.6%	7.6
Information	71	1.9%	716	1.5%	10.1
Finance & Insurance	251	6.6%	2,399	5.1%	9.6
Real Estate & Rental & Leasing	243	6.4%	1,208	2.5%	5.0
Professional, Scientific & Technical Services	336	8.8%	3,045	6.4%	9.1
Management of Companies & Enterprises	6	0.2%	13	0.0%	2.2
Administrative, Support, Waste Management & Remediation Services	118	3.1%	808	1.7%	6.8
Educational Services	107	2.8%	4,445	9.4%	41.5
Health Care & Social Assistance	445	11.6%	9,031	19.0%	20.3
Arts, Entertainment & Recreation	80	2.1%	763	1.6%	9.5
Accommodation & Food Services	316	8.3%	6,911	14.6%	21.9
Other Services (Except Public Administration)	582	15.2%	3,247	6.8%	5.6
Public Administration	65	1.7%	2,474	5.2%	38.1
Nonclassifiable	211	5.5%	233	0.5%	1.1
Total	3,823	100.0%	47,435	100.0%	12.4

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

E.P.E. - Average Employees Per Establishment

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



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

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

Typical Wage by Occupation Type		
Occupation Type	Columbia MSA	South Carolina
Management Occupations	\$102,440	\$103,360
Business and Financial Occupations	\$67,520	\$71,450
Computer and Mathematical Occupations	\$79,100	\$82,100
Architecture and Engineering Occupations	\$74,680	\$80,920
Community and Social Service Occupations	\$43,380	\$44,570
Art, Design, Entertainment and Sports Medicine Occupations	\$48,440	\$49,200
Healthcare Practitioners and Technical Occupations	\$80,070	\$80,470
Healthcare Support Occupations	\$29,580	\$30,030
Protective Service Occupations	\$39,600	\$41,270
Food Preparation and Serving Related Occupations	\$24,360	\$25,070
Building and Grounds Cleaning and Maintenance Occupations	\$27,930	\$28,120
Personal Care and Service Occupations	\$28,570	\$28,680
Sales and Related Occupations	\$37,680	\$37,650
Office and Administrative Support Occupations	\$39,060	\$38,340
Construction and Extraction Occupations	\$44,680	\$44,460
Installation, Maintenance and Repair Occupations	\$48,390	\$47,180
Production Occupations	\$41,630	\$41,540
Transportation and Moving Occupations	\$35,570	\$35,940

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

Most annual blue-collar salaries range from \$24,360 to \$48,440 within the Columbia MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$80,762. It is important to note that most occupational types within the Columbia MSA have generally similar typical wages as the State of South Carolina's typical wages.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Richland County comprise a total of 94,914 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
State of South Carolina	Government	32,085
Prisma Health Midlands	Healthcare	15,000
Blue Cross Shield of South Carolina	Healthcare	10,597
Lexington Medical Center	Healthcare	7,893
University of South Carolina	Education	6,456
Walmart	Retail	5,800
South Carolina Department of Corrections	Government	4,478
South Carolina Department of Social Services	Government	4,272
Richland County School District One	Education	4,265
South Carolina Department of Mental Health	Healthcare	4,068
Total		94,914

Source: Central South Carolina (2020)

According to a representative with Richland County Economic Development, the Richland County economy is stable. The following are summaries of notable economic developments in the area:

- In March 2021, Tyson Foods announced plans to reestablish operations at their former site at 1970 Bluff Road in Richland County. The project is expected to take three to five years to complete and will cost \$55 million. This project will create 330 jobs within the county.
- In February 2021, Blue Cross Blue Shield announced a \$60 million plan to create 702 jobs in Columbia over the next five years, dubbed “Project Cross”. The company is seeking a tax abatement to complete this task. No information about this project has been made public as of May 2022.
- Westinghouse announced plans to expand their existing nuclear facilities in Hopkins in December 2021. Westinghouse is investing \$131 million in the project and is expected to complete the expansion by January 2026. The number of jobs this development would create was unavailable at the time of the announcement.

Infrastructure

There are multiple infrastructure projects underway and in planning in Richland County. The following are some of the most notable infrastructure projects:

- The South Carolina Department of Transportation (SCDOT) is constructing the Carolina Crossroads project, which will widen lanes on approximately 14.0 miles of Interstate 26. The project will also widen and reconfigure the interchanges at Interstates 20, 26 and 126. Phase I will involve Colonial Life Boulevard at the Interstate 126 interchange. Phase II will involve Broad River Road at the Interstate 20 interchange. Phase III will involve interchanges at Interstate 20/26, Interstate 26/126, St. Andrews Road at Interstate 26 and Bush River Road at Interstate 20. Phase IV will involve Harbison Boulevard at the Interstate 26 interchange and the relocation of Frontage Road. Phase V will widen Interstate 26 west of St. Andrews Road. Phases I and II of this \$1.5 billion project began in 2021, with Phase III beginning in 2023, Phase IV in 2025 and Phase V in 2027. Completion of the entire project is expected in 2029.
- SCDOT announced plans in October 2021 to expand Interstate 73. The proposed project will cost \$1.6 billion. At the time of our research, no construction timeline had yet been announced for this project. As of May 2022, the plan has not received funding.

WARN (layoff notices)

WARN Notices of large-scale layoffs/closures were reviewed in May 2022 and according to South Carolina Works, there has been one WARN notice reported in Richland County over the past 12 months. Below is a summary of this notice:

WARN Notices			
Company	Location	Jobs	Effective Date
Watsonville Community Hospital	Columbia	2	3/18/2022

COVID-19 Vaccination Rates

The following summarizes COVID-19 vaccination rates for Richland County, the state of South Carolina, and the United States as of May 2022.

Vaccination Status	Vaccination Rates as of April 2022		
	Richland County	South Carolina	United States
Fully Vaccinated (% of Total Population)	59.0%	56.7%	66.2%
Booster (% of Total Vaccinated)	38.9%	39.2%	45.8%

Source: Centers for Disease Control

4. EMPLOYMENT TRENDS

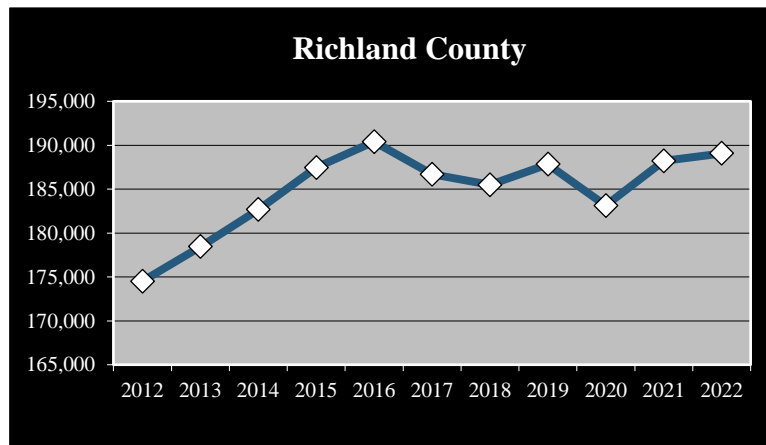
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2022, the employment base has increased by 0.8% over the past five years in Richland County, less than the South Carolina state increase of 4.8%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Richland County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	174,505	-	1,992,957	-	143,548,588	-
2013	178,448	2.3%	2,034,404	2.1%	144,904,568	0.9%
2014	182,681	2.4%	2,082,941	2.4%	147,293,817	1.6%
2015	187,463	2.6%	2,134,087	2.5%	149,540,791	1.5%
2016	190,406	1.6%	2,174,301	1.9%	151,934,228	1.6%
2017	186,698	-1.9%	2,166,708	-0.3%	154,721,780	1.8%
2018	185,496	-0.6%	2,202,377	1.6%	156,709,685	1.3%
2019	187,840	1.3%	2,256,313	2.4%	158,806,263	1.3%
2020	183,126	-2.5%	2,191,331	-2.9%	149,192,714	-6.1%
2021	188,213	2.8%	2,269,813	3.6%	154,178,982	3.3%
2022*	189,077	0.5%	2,298,074	1.2%	157,420,669	2.1%

Source: Department of Labor; Bureau of Labor Statistics
*Through March

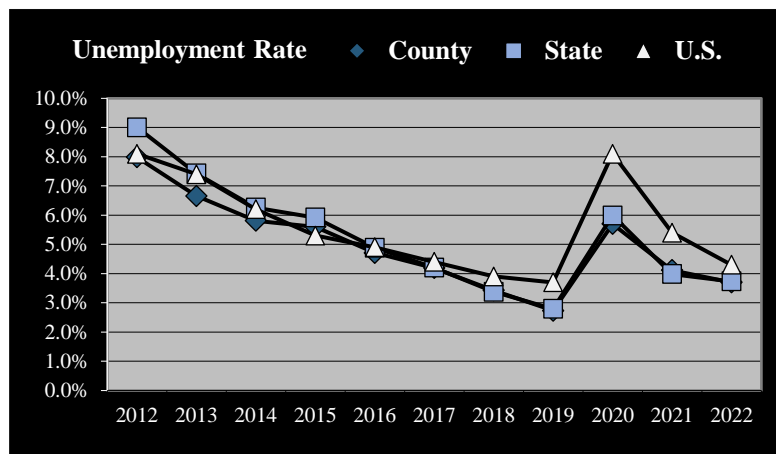


As the preceding illustrates, the Richland County employment base generally experienced growth between 2012 and 2019. Between 2019 and 2020, the county's employment base declined by 2.5% as the result of the COVID-19 pandemic. On a positive note, the county's economy has improved thus far through March of 2022, as its employment base increased by 3.3%, more than offsetting the jobs lost during the pandemic.

Unemployment rates for Richland County, South Carolina and the United States are illustrated as follows:

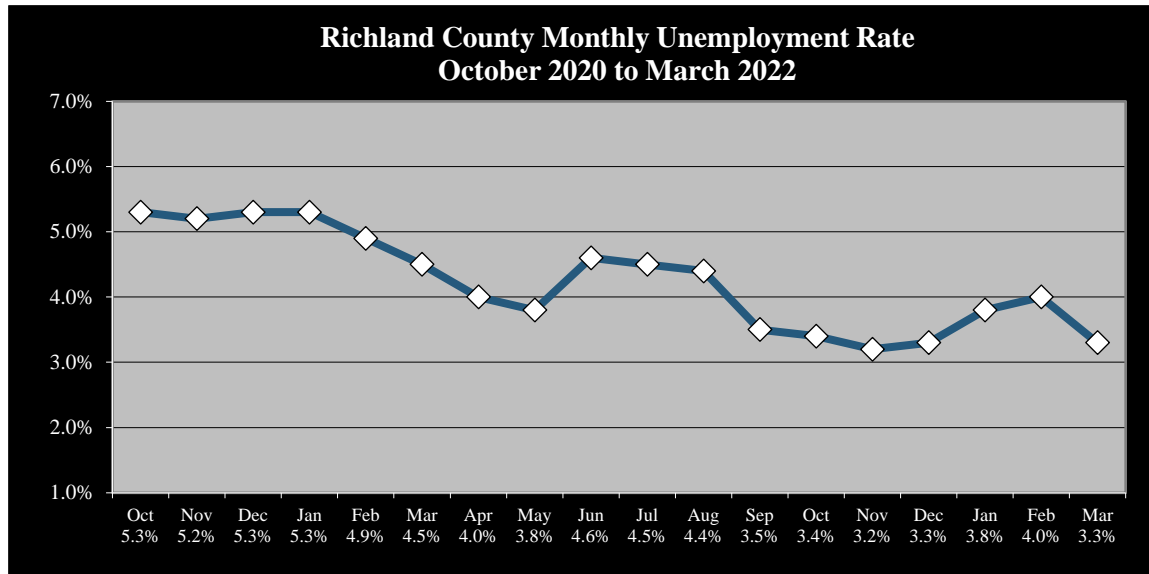
Year	Unemployment					
	Richland County		South Carolina		United States	
	Total Number	Percent	Total Number	Percent	Total Number	Percent
2012	15,131	8.0%	197,246	9.0%	12,683,816	8.1%
2013	12,734	6.7%	163,472	7.4%	11,624,030	7.4%
2014	11,262	5.8%	139,485	6.3%	9,774,435	6.2%
2015	11,101	5.6%	133,750	5.9%	8,419,872	5.3%
2016	9,407	4.7%	111,753	4.9%	7,857,015	4.9%
2017	8,167	4.2%	95,058	4.2%	7,119,353	4.4%
2018	6,551	3.4%	77,054	3.4%	6,411,465	3.9%
2019	5,277	2.7%	64,876	2.8%	6,100,479	3.7%
2020	11,077	5.7%	139,532	6.0%	13,122,634	8.1%
2021	8,090	4.1%	94,553	4.0%	8,751,466	5.4%
2022*	7,310	3.7%	89,190	3.7%	7,069,933	4.3%

Source: Department of Labor; Bureau of Labor Statistics
 *Through March



Between 2012 and 2019, the unemployment rate within Richland County declined by over five percentage points, then increased by three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved thus far in 2022, which has declined by two percentage points.

The table on the following page illustrates the monthly unemployment rate in Richland County for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, the *monthly* unemployment rate within Richland County has generally trended downward within the preceding 18-month period.

The following table illustrates the county’s monthly unemployment rate since January 2020:

Monthly Unemployment Rate – Richland County					
Month	Rate	Month	Rate	Month	Rate
2020		2021		2022	
January	3.0%	January	5.3%	January	3.8%
February	2.9%	February	4.9%	February	4.0%
March	3.2%	March	4.5%	March	3.3%
April	8.3%	April	4.0%		
May	7.7%	May	3.8%		
June	7.7%	June	4.6%		
July	7.4%	July	4.5%		
August	6.5%	August	4.4%		
September	5.9%	September	3.5%		
October	5.3%	October	3.4%		
November	5.2%	November	3.2%		
December	5.3%	December	3.3%		

Source: Department of Labor, Bureau of Labor Statistics

The *monthly* unemployment rate in the county increased by over five full percentage points between March and April 2020 due to the COVID-19 pandemic. However, monthly unemployment has since declined to a rate of 3.3% through March 2022.

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

In-Place Employment Richland County			
Year	Employment	Change	Percent Change
2011	201,562	-	-
2012	203,846	2,284	1.1%
2013	206,538	2,692	1.3%
2014	209,778	3,240	1.6%
2015	213,268	3,490	1.7%
2016	217,303	4,035	1.9%
2017	219,373	2,070	1.0%
2018	223,016	3,643	1.7%
2019	223,386	370	0.2%
2020	212,162	-11,224	-5.0%
2021*	215,610	3,448	1.6%

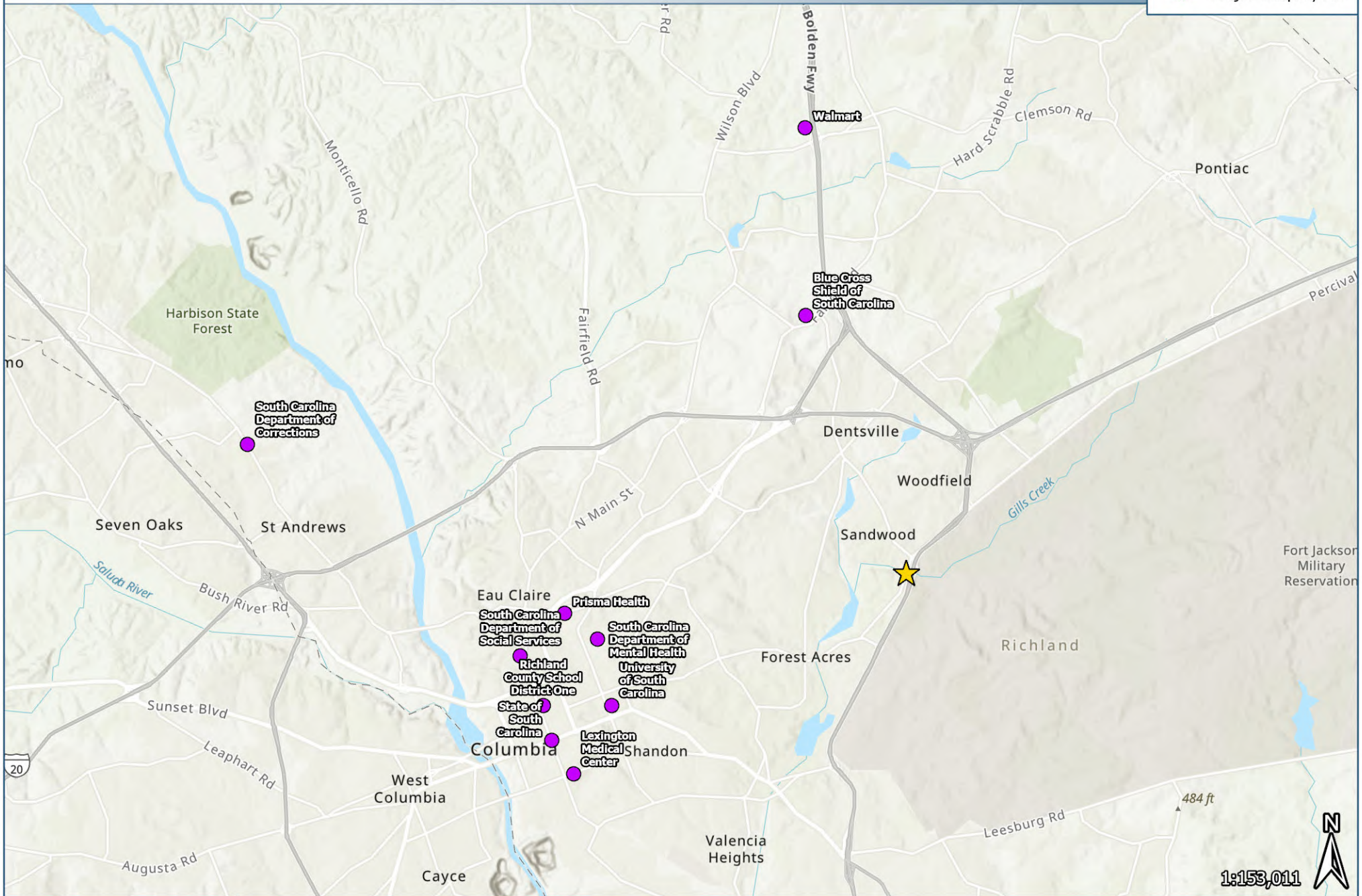
Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Richland County to be 115.9% of the total Richland County employment. This means that Richland County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

5. **EMPLOYMENT CENTERS MAP**

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



6. COMMUTING PATTERNS

Based on the American Community Survey (2015-2019), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	41,026	82.2%
Carpooled	4,703	9.4%
Public Transit	738	1.5%
Walked	623	1.2%
Other Means	1,013	2.0%
Worked at Home	1,807	3.6%
Total	49,910	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

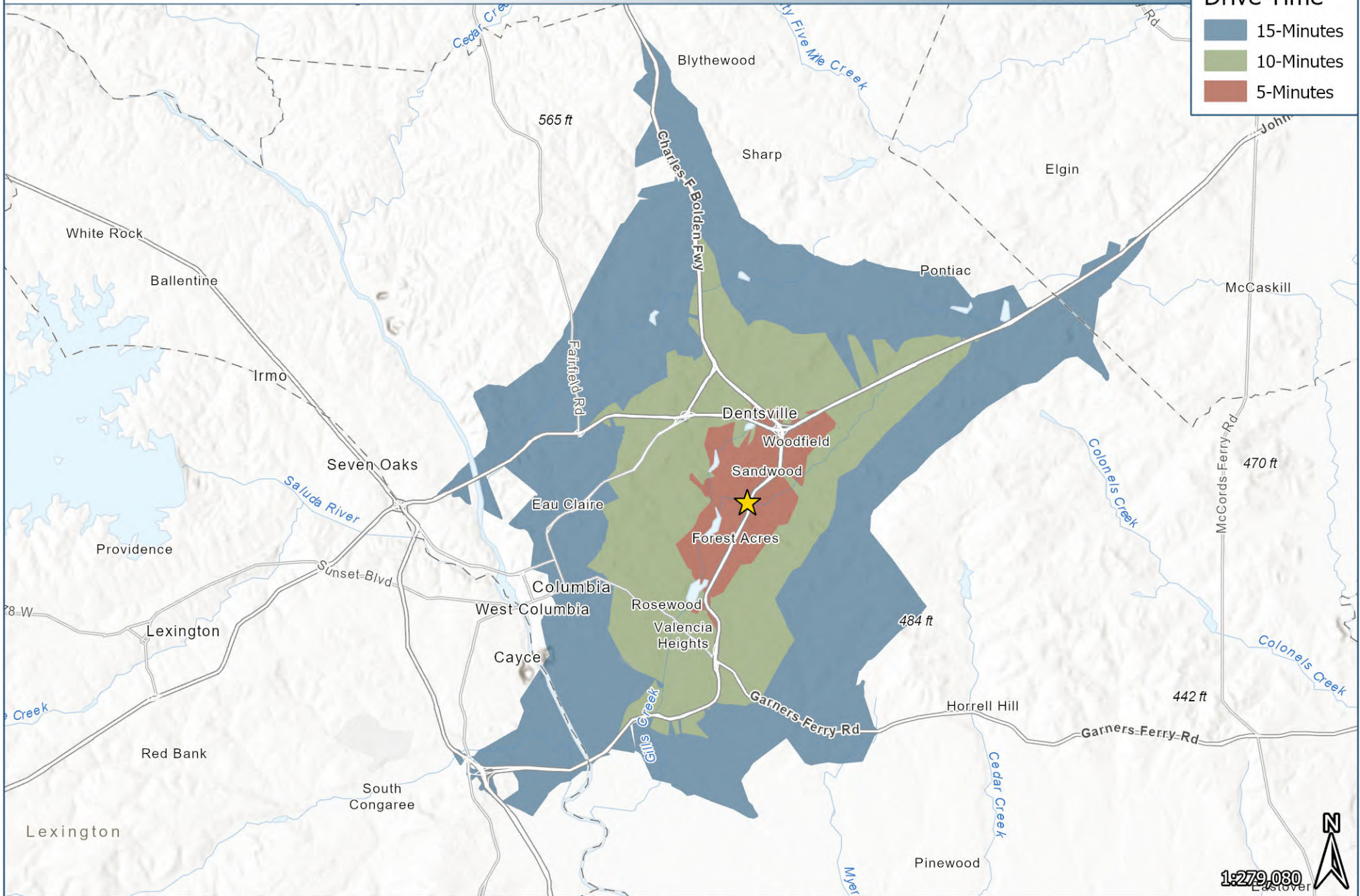
Over 82% of all workers drove alone, 9.4% carpooled and only 1.5% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	12,787	25.6%
15 to 29 Minutes	24,418	48.9%
30 to 44 Minutes	7,273	14.6%
45 to 59 Minutes	1,507	3.0%
60 or More Minutes	2,117	4.2%
Worked at Home	1,807	3.6%
Total	49,909	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

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



7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on data provided by the State of South Carolina Department of Labor, the local economy generally experienced growth between 2012 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richland County employment base declined by over 4,710 jobs, or 2.5%, and its unemployment rate increased by three percentage points. Specifically, between March and April 2020, the unemployment rate within the county spiked by over five percentage points. On a positive note, the local economy has improved thus far in 2022 (through March), as the employment base experienced growth and the unemployment rate has declined. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for over 31.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2024 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2024 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2021 (estimated) and 2024 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2024 (Projected)
Population	95,765	100,726	109,574	112,829
Population Change	-	4,961	8,848	3,255
Percent Change	-	5.2%	8.8%	3.0%

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

The Columbia Site PMA population base increased by 4,961 between 2000 and 2010. This represents a 5.2% increase from the 2000 population base, or an annual rate of 0.5%. Between 2010 and 2021, the population increased by 8,848, or 8.8%. It is projected that the population will increase by 3,255, or 3.0%, between 2021 and 2024.

Based on the 2010 Census, the population residing in group-quarters is represented by 1.5% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	1,544	1.5%
Population not in Group Quarters	99,182	98.5%
Total Population	100,726	100.0%

Source: 2010 Census

b. Population by Age Group

The Site PMA population bases by age are summarized below:

Population by Age	2010 (Census)		2021 (Estimated)		2024 (Projected)		Change 2021-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	26,355	26.2%	26,314	24.0%	26,933	23.9%	619	2.4%
20 to 24	6,665	6.6%	7,021	6.4%	7,265	6.4%	244	3.5%
25 to 34	14,461	14.4%	14,909	13.6%	15,209	13.5%	300	2.0%
35 to 44	12,400	12.3%	14,390	13.1%	14,701	13.0%	311	2.2%
45 to 54	14,208	14.1%	12,413	11.3%	12,996	11.5%	583	4.7%
55 to 64	12,847	12.8%	13,904	12.7%	13,355	11.8%	-549	-3.9%
65 to 74	7,008	7.0%	12,000	11.0%	12,527	11.1%	527	4.4%
75 & Over	6,782	6.7%	8,623	7.9%	9,843	8.7%	1,220	14.2%
Total	100,726	100.0%	109,574	100.0%	112,829	100.0%	3,255	3.0%

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

As the preceding table illustrates, nearly 51% of the population is expected to be between 25 and 64 years old in 2021. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

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

d. Special Needs Population

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

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Columbia Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2024 (Projected)
Households	38,629	41,997	45,465	46,798
Household Change	-	3,368	3,468	1,333
Percent Change	-	8.7%	8.3%	2.9%
Household Size	2.48	2.40	2.38	2.38

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

Within the Columbia Site PMA, households increased by 3,368 (8.7%) between 2000 and 2010. Between 2010 and 2021, households increased by 3,468, or 8.3%. By 2024, there will be 46,798 households, an increase of 1,333 households, or 2.9%, from 2021. This is an increase of approximately 444 households annually over the next three years.

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

Households by Age	2010 (Census)		2021 (Estimated)		2024 (Projected)		Change 2021-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,032	4.8%	2,040	4.5%	2,121	4.5%	81	4.0%
25 to 34	7,533	17.9%	7,390	16.3%	7,535	16.1%	145	2.0%
35 to 44	7,103	16.9%	7,894	17.4%	8,018	17.1%	124	1.6%
45 to 54	8,336	19.8%	6,983	15.4%	7,279	15.6%	296	4.2%
55 to 64	7,989	19.0%	8,245	18.1%	7,889	16.9%	-356	-4.3%
65 to 74	4,501	10.7%	7,426	16.3%	7,719	16.5%	293	3.9%
75 to 84	3,154	7.5%	4,113	9.0%	4,675	10.0%	562	13.7%
85 & Over	1,349	3.2%	1,374	3.0%	1,562	3.3%	188	13.7%
Total	41,997	100.0%	45,465	100.0%	46,798	100.0%	1,333	2.9%

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

Between 2021 and 2024, nearly all household age groups are projected to experience growth, indicating that there will likely be an increasing need for housing for both families and seniors within the Columbia Site PMA.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2021 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	25,238	60.1%	25,788	56.7%	26,651	56.9%
Renter-Occupied	16,759	39.9%	19,677	43.3%	20,147	43.1%
Total	41,997	100.0%	45,465	100.0%	46,798	100.0%

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

As the preceding table illustrates, renter households within the market are projected to increase by 470, or 2.4%, between 2021 and 2024. This projected growth illustrates that there will be an increasing need for rental housing within the Columbia Site PMA.

c. Households by Income

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

Household Income	2010 (Census)		2021 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,151	7.5%	3,671	8.1%	3,547	7.6%
\$10,000 to \$19,999	4,126	9.8%	4,040	8.9%	3,852	8.2%
\$20,000 to \$29,999	4,162	9.9%	4,477	9.8%	4,284	9.2%
\$30,000 to \$39,999	4,605	11.0%	4,311	9.5%	4,211	9.0%
\$40,000 to \$49,999	4,002	9.5%	4,506	9.9%	4,513	9.6%
\$50,000 to \$59,999	3,684	8.8%	3,097	6.8%	3,086	6.6%
\$60,000 to \$74,999	4,085	9.7%	4,239	9.3%	4,561	9.7%
\$75,000 to \$99,999	4,833	11.5%	5,284	11.6%	5,709	12.2%
\$100,000 to \$124,999	3,467	8.3%	3,257	7.2%	3,597	7.7%
\$125,000 to \$149,999	2,016	4.8%	2,202	4.8%	2,387	5.1%
\$150,000 to \$199,999	2,038	4.9%	3,369	7.4%	3,757	8.0%
\$200,000 & Over	1,828	4.4%	3,012	6.6%	3,293	7.0%
Total	41,997	100.0%	45,465	100.0%	46,798	100.0%
Median Income	\$52,586		\$55,578		\$59,693	

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

In 2010, the median household income was \$52,586. This increased by 5.7% to \$55,578 in 2021. By 2024, it is projected that the median household income will be \$59,693, an increase of 7.4% from 2021.

d. Average Household Size

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

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2010, 2021 and 2024 for the Columbia Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	802	611	394	225	139	2,171
\$10,000 to \$19,999	1,142	718	462	264	163	2,749
\$20,000 to \$29,999	906	689	444	254	157	2,449
\$30,000 to \$39,999	855	680	438	250	155	2,378
\$40,000 to \$49,999	721	568	366	209	129	1,994
\$50,000 to \$59,999	467	401	258	147	91	1,364
\$60,000 to \$74,999	520	443	286	163	101	1,513
\$75,000 to \$99,999	440	386	249	142	88	1,306
\$100,000 to \$124,999	125	113	73	42	26	378
\$125,000 to \$149,999	74	65	42	24	15	220
\$150,000 to \$199,999	43	36	23	13	8	124
\$200,000 & Over	38	33	21	12	7	111
Total	6,132	4,744	3,057	1,746	1,079	16,759

Source: ESRI; Urban Decision Group

Renter Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,077	707	430	260	185	2,659
\$10,000 to \$19,999	1,333	668	407	246	175	2,829
\$20,000 to \$29,999	1,193	719	438	265	188	2,803
\$30,000 to \$39,999	1,016	628	383	231	164	2,423
\$40,000 to \$49,999	1,029	657	400	242	172	2,501
\$50,000 to \$59,999	572	385	235	142	101	1,435
\$60,000 to \$74,999	772	532	324	196	139	1,964
\$75,000 to \$99,999	659	468	285	172	123	1,707
\$100,000 to \$124,999	186	136	83	50	36	491
\$125,000 to \$149,999	127	92	56	34	24	332
\$150,000 to \$199,999	107	78	48	29	21	283
\$200,000 & Over	99	69	42	25	18	253
Total	8,170	5,140	3,131	1,891	1,346	19,677

Source: ESRI; Urban Decision Group

Renter Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,023	681	408	255	182	2,549
\$10,000 to \$19,999	1,287	632	378	237	169	2,703
\$20,000 to \$29,999	1,156	696	416	261	186	2,714
\$30,000 to \$39,999	1,028	619	370	232	166	2,415
\$40,000 to \$49,999	1,066	670	401	251	179	2,567
\$50,000 to \$59,999	599	390	233	146	104	1,473
\$60,000 to \$74,999	866	587	350	220	157	2,181
\$75,000 to \$99,999	760	526	314	197	141	1,939
\$100,000 to \$124,999	223	161	96	60	43	583
\$125,000 to \$149,999	149	106	63	40	28	386
\$150,000 to \$199,999	130	93	56	35	25	339
\$200,000 & Over	117	80	48	30	21	297
Total	8,404	5,242	3,134	1,965	1,402	20,147

Source: ESRI; Urban Decision Group

Demographic Summary

Over two-fifths of the market is occupied by renter households. Overall, population and household trends have been increasing since 2000 and are projected to remain positive through 2024, increasing by 3,255 (3.0%) and 1,333 (2.9%) from 2021, respectively. Additionally, renter households are projected to increase by 470 (2.4%) during the same time frame. As discussed later in Section H of this report, nearly all of the affordable rental communities surveyed in the market are performing at high occupancy levels. This indicates that high demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

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

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

The subject site is within the Columbia, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$82,400 for 2022. The subject property will be restricted to households with incomes of up to 20%, 50%, 60% and 70% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income			
	20%	50%	60%	70%
One-Person	\$11,300	\$28,250	\$33,900	\$39,550
Two-Person	\$12,900	\$32,250	\$38,700	\$45,150
Three-Person	\$14,520	\$36,300	\$43,560	\$50,820
Four-Person	\$16,120	\$40,300	\$48,360	\$56,420
Five-Person	\$17,420	\$43,550	\$52,260	\$60,970

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$52,260**.

2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$295. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$3,540. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$10,114**.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 20%, 50%, 60% and 70% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 20% Of AMHI)	\$10,114	\$17,420
Tax Credit (Limited To 50% Of AMHI)	\$24,857	\$43,550
Tax Credit (Limited To 60% Of AMHI)	\$28,971	\$52,260
Tax Credit (Limited To 70% Of AMHI)	\$38,366	\$50,820
Overall Project	\$10,114	\$52,260

3. DEMAND COMPONENTS

The following are the demand components as outlined by the SC Housing:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2021 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2024) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where a significant number (more than 20%) of proposed rental units are comprised of three- and/or four-bedroom units, analysts must conduct the required capture rate analysis, followed by an additional refined overall capture rate analysis for the proposed three- and/or four-bedroom units by considering only the number of large households (generally three- or four+-persons). A demand analysis which does not consider both the overall capture rate and the additional refined larger-households analysis may not accurately illustrate the demographic support base.

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 and 2010 Census data (as available), ACS 5-year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source:*

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

Based on Table B25074 of the American Community Survey (ACS) 2015-2019 5-year estimates, approximately 14.3% to 79.1% of renter households within the targeted income bands in the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the 2019 ACS 5-Year Estimates Table B25016, 3.3% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. METHODOLOGY

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2021 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2021 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

We identified three LIHTC communities within the development pipeline in the market that have recently received funding and will offer non-subsidized Tax Credit units that will likely compete with the subject site. The following table summarizes these projects’ unit mix of competitive non-subsidized units:

Project Name	Year Allocated	Competitive Units	Bedroom Type	Units at Targeted AMHI			
				20% AMHI	50% AMHI	60% AMHI	70% AMHI
Oak Park	2021	19	Two	-	-	8	-
			Three	-	-	11	-
Colonel Creek	2020	288	One	-	-	72	-
			Two	-	-	144	-
			Three	-	-	72	-
Brookfield Pointe	2021	90	One	-	-	9	-
			Two	-	-	45	-
			Three	-	-	36	-

The 397 directly comparable units set aside at 60% of AMHI at the aforementioned rental communities within the development pipeline have been considered in the subject’s demand estimates illustrated on the following pages. Note that we did not identify any existing LIHTC projects that have yet to reach a stabilized occupancy level.

Demand Component	Percent Of Median Household Income				
	20% AMHI (\$10,114-\$17,420)	50% AMHI (\$24,857-\$43,550)	60% AMHI (\$28,971-\$52,260)	70% AMHI (\$38,366-\$50,820)	Overall (\$10,114-\$52,260*)
Demand From New Renter Households (Income-Appropriate)	2,012 - 2,067 = -55	4,734 - 4,751 = -17	5,571 - 5,536 = 35	3,055 - 3,014 = 41	8,714 - 8,756 = -42
+					
Demand From Existing Households (Rent Overburdened)	2,067 X 79.1% = 1,634	4,751 X 44.9% = 2,132	5,536 X 29.9% = 1,655	3,014 X 14.3% = 432	8,756 X 46.3% = 4,051
+					
Demand From Existing Households (Renters In Substandard Housing)	2,067 X 3.3% = 67	4,751 X 3.3% = 155	5,536 X 3.3% = 181	3,014 X 3.3% = 98	8,756 X 3.3% = 285
+					
Demand From Existing Households (Senior Homeowner Conversion)	N/A				
=					
Total Demand	1,646	2,270	1,871	571	4,294
-					
Supply (Directly Comparable Units Built and/or Funded Since 2021)	0	0	397	0	397
=					
Net Demand	1,646	2,270	1,474	571	3,897
Proposed Units	8	18	52	2	80
Proposed Units / Net Demand	8 / 1,646	18 / 2,270	52 / 1,474	2 / 571	80 / 3,897
Capture Rate	= 0.5%	= 0.8%	= 3.5%	= 0.4%	= 2.1%

*Excludes renters earning between \$17,420 and \$24,857 due to the income gap in targeted income levels

N/A – Not Applicable

The capture rates for units targeting households at 20%, 50%, 60% and 70% of AMHI, ranging from 0.4% to 3.5%, are considered very low and easily achievable. This is especially true, considering the general lack of available affordable rental units within the Site PMA. The overall capture rate for the subject project is also very low and easily achievable at 2.1%, demonstrating that there is a substantial base of income-qualified renter households that will be able to support the subject project.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	45.0%
Three-Bedroom	20.0%
Total	100.0%

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

Units Targeting 20% Of AMHI (1,646 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	576	0	576	3	0.5%
Two-Bedroom (45%)	741	0	741	3	0.4%
Three-Bedroom (20%)	329	0	329	2	0.6%

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

Units Targeting 50% Of AMHI (2,270 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	795	0	795	3	0.4%
Two-Bedroom (45%)	1,022	0	1,022	7	0.7%
Three-Bedroom (20%)	453	0	453	8	1.8%

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

Units Targeting 60% Of AMHI (1,871 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	655	81	574	2	0.3%
Two-Bedroom (45%)	842	197	645	24	3.7%
Three-Bedroom (20%)	374	119	255	26	10.2%

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

Units Targeting 70% Of AMHI (571 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	200	0	200	-	-
Two-Bedroom (45%)	257	0	257	2	0.8%
Three-Bedroom (20%)	114	0	114	-	-

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

The subject project's capture rates by bedroom type and targeted income level range from 0.3% to 10.2%, which are also considered very low and easily achievable.

Considering that the subject project will include 36 three-bedroom units, which comprise 45.0% of all subject units to be offered, the following analysis has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units.

Demand Component	Percent of Median Household Income			
	20% AMHI (\$14,057-\$17,420)	50% AMHI (\$34,286-\$43,550)	60% AMHI (\$39,771-\$52,260)	Overall (\$14,057-\$52,260*)
Demand from New Larger Renter Households (Income-Appropriate)	263 - 278 = -15	734 - 734 = 0	958 - 940 = 18	1,642 - 1645 = -3
+				
Demand from Existing Households (Rent Overburdened)	278 X 79.1% = 220	734 X 44.9% = 330	940 X 29.9% = 281	1,645 X 46.3% = 762
+				
Demand from Existing Households (Renters in Substandard Housing)	278 X 3.3% = 9	734 X 3.3% = 24	940 X 3.3% = 31	1,645 X 3.3% = 54
=				
Total Large Household Demand	214	354	330	813
-				
Supply (Directly Comparable (Three-Br.+) Units Built and/or Funded Since 2021)	0	0	119	119
=				
Net Large Household Demand	214	354	211	694
Proposed (Three-Br.+) Units / Net Large Household Demand	2 / 214	8 / 354	26 / 211	36 / 694
Large-Household Capture Rate	= 0.9%	= 2.3%	= 12.3%	= 5.2%

*Excludes renters earning between \$17,420 and \$34,286 due to the income gap in targeted income levels

The capture rates for the subject's three-bedroom units targeting households at 20%, 50% and 60% of AMHI, ranging from 0.9% to 12.3%, when considering larger (three-person+) household sizes, are considered very low and easily achievable. This is especially true, considering the general lack of available affordable three-bedroom units within the Site PMA. The overall capture rate for the subject project's three-bedroom units is also very low and easily achievable at 5.2%, demonstrating that there is a substantial base of size- and income-appropriate renter households that will be able to support such units. It is important to note that the net demand for the subject's three-bedroom units in the preceding table slightly differs from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow state agency guidelines that assume a 2024 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2024. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has been considered in determining these

absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives. It is our opinion that the proposed 80 LIHTC units at the subject site will experience an average initial absorption rate of approximately 20 units per month and reach a stabilized occupancy of approximately 93.0% in less than four months of opening. This absorption rate takes into consideration the competitiveness of the subject project, the general lack of available LIHTC rental housing within the market, absorption trends of the newest LIHTC projects within the market, the high demand that exists for affordable housing, its low capture rates, and its market rent advantages.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed 13 family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) developments within the Site PMA, ten of which were selected for this comparability analysis based on design (all selected properties offer garden-style apartments). These properties target households earning up to 50%, 60% and/or 80% of Area Median Household Income (AMHI) and, therefore, are considered directly comparable to the subject development and are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Addison Pointe	2024	80	-	-	-	Families; 20%, 50%, 60% & 70% AMHI
2	Arcadia Park Apts.	2013	60	100.0%	1.6 Miles	30 HH	Families; 50% & 60% AMHI
4	Atrium Place Apts.	1998	162*	100.0%	4.6 Miles	6 Months	Families; 50% & 80% AMHI
8	Brookside Crossing	2009	162	100.0%	3.2 Miles	3 Months	Families; 60% AMHI
15	Greenbrier	1991	526	100.0%	3.4 Miles	16 HH	Families; 50% & 80% AMHI
18	Jackson Creek Station	2016	56	100.0%	1.6 Miles	3 HH	Families; 50% & 60% AMHI
21	Killian Terrace	2020	288	100.0%	9.9 Miles	150 HH	Families; 50% & 60% AMHI
25	O'Neil Pointe	2020	42	100.0%	1.8 Miles	None	Families; 50% & 60% AMHI
28	Pointe at Elmwood Apts.	2020	58	100.0%	5.8 Miles	None	Families; 50% & 60% AMHI
34	Regent Park	2011	72	100.0%	3.6 Miles	12 HH	Families; 50% & 60% AMHI
42	Wyndham Pointe	2007	180	92.2%	3.9 Miles	None	Families; 60% AMHI

OCC. – Occupancy

HH - Households

*Tax Credit units only

The ten LIHTC projects have a combined occupancy rate of 99.1%, a very strong rate for rental housing. In fact, nine of these projects are fully occupied, seven of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

As illustrated in the preceding table, three of the comparable LIHTC projects surveyed have been built since 2020. The following table summarizes the lease-up trends of the most recently completed comparable LIHTC projects:

Map I.D.	Project Name	Start of Prelease	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
21	Killian Terrace	April 2020	Aug. 2020	288	288 (~93% in Jan. 2021)	30* to 54 Units
25	O'Neil Pointe	April 2020	Sept. 2020	42	42 (~93% in Sept. 2020)	8* to 39 Units
28	Pointe at Elmwood Apts.	Sept. 2020	Dec. 2020	58	58 (100% in May 2021)	7* to 12 Units

*Considers preleasing efforts

As the preceding table illustrates, the newest comparable LIHTC rental properties surveyed in the market experienced absorption rates of approximately 12 to 54 units per month (seven to 30 units per month when considering preleasing efforts). These are generally rapid rates for affordable rental housing and illustrate that new affordable rental housing product has been very well received within the Columbia Site PMA. This will have a positive impact on the subject's marketability.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
		\$295/20% (3) \$725/50% (3) \$845/60% (2)	\$354/20% (3) \$874/50% (7) \$1,024/60% (24) \$1,119/70% (2)	\$410/20% (2) \$1,000/50% (8) \$1,160/60% (26)	-	-
2	Arcadia Park Apts.	\$638/50% (3/0) \$774/60% (9/0)	\$747/50% (6/0) \$911/60% (18/0)	\$837/50% (6/0) \$1,026/60% (18/0)	-	None
4	Atrium Place Apts.	\$798-\$828/50% (12/0) \$1,123-\$1,148/80% (36/0)	\$859-\$899/50% (27/0) \$1,144-\$1,169/80% (71/0)	\$950/50% (4/0) \$1,515/80% (12/0)	-	None
8	Brookside Crossing	\$835/60% (18/0)	\$997/60% (108/0)	\$1,146/60% (36/0)	-	None
15	Greenbrier	\$843-\$903/50% (136/0) \$1,040-\$1,232/80% (136/0)	\$944-\$974/50% (100/0) \$1,199-\$1,355/80% (100/0)	\$1,065/50% (27/0) \$1,490/80% (27/0)	-	None
18	Jackson Creek Station	-	\$798/50% (7/0) \$962/60% (21/0)	\$906/50% (7/0) \$1,095/60% (21/0)	-	None
21	Killian Terrace	\$708/50% (22/0) \$837/60% (64/0)	\$844/50% (69/0) \$998/60% (104/0)	\$975/50% (6/0) \$1,139/60% (23/0)	-	None
25	O'Neil Pointe	-	\$699/50% (4/0) \$819/60% (8/0)	\$785/50% (4/0) \$915/60% (20/0)	\$840/50% (2/0) \$990/60% (4/0)	None
28	Pointe at Elmwood Apts.	\$662/50% (5/0) \$874/60% (5/0)	\$767/50% (14/0) \$999/60% (14/0)	\$856/50% (10/0) \$1,121/60% (10/0)	-	None
34	Regent Park	\$699/50% (6/0) \$835/60% (6/0)	\$833/50% (15/0) \$997/60% (15/0)	\$957/50% (15/0) \$1,146/60% (15/0)	-	None
42	Wyndham Pointe	\$848/60% (25/2)	\$1,009/60% (94/7)	\$1,165/60% (61/5)	-	None

The proposed subject rents, ranging from \$295 to \$1,160, will generally be within the range of rents offered at the comparable LIHTC projects for similar unit types. Given that nearly all comparable projects are fully occupied and maintain a waiting list and the fact that the proposed subject rents are competitively positioned, they are considered appropriate for the Columbia Site PMA.

Notably, the subject development will be the only LIHTC project to offer units set aside at 20% and 70% of AMHI. The subject project will provide an affordable rental housing alternative to very low- and moderate-income renter households that are currently underserved within the Site PMA. This will bode well in the demand of the subject units.

The following table identifies the comparable Tax Credit properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Arcadia Park Apts.	60	N/A	-
4	Atrium Place Apts.	162*	N/A	-
8	Brookside Crossing	162	90	55.6%
15	Greenbrier	526	N/A	-
18	Jackson Creek Station	56	22	39.3%
21	Killian Terrace	288	N/A	-
25	O'Neil Pointe	42	N/A	-
28	Pointe at Elmwood Apts.	58	N/A	-
34	Regent Park	72	30	41.7%
42	Wyndham Pointe	180	43	23.9%
Total		470	185	39.4%

*Tax Credit units only

N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of approximately 185 Voucher holders residing at the four comparable LIHTC properties within the market that provided such information. This comprises 39.4% of these 470 comparable non-subsidized LIHTC units. As such, it can be concluded that these projects are relying on some Voucher support, but that a majority of the units are occupied by households paying the quoted rents.

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

2 Arcadia Park Apts. 1.6 miles to site



Address: 2400 Kneece Rd, Columbia, SC 29206
 Phone: (803) 462-3301 Contact: Jakita
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2013
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 30 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B-/B

Notes: Tax Credit; HOME Funds (7 units); Rents change daily



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood); Premium Cabinetry; High/Vaulted Ceilings

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV, Security Gate

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	850	\$0.64	\$540	50%
1	1	G	9	0	850	\$0.80	\$676	60%
2	2	G	6	0	1,050	\$0.60	\$628	50%
2	2	G	18	0	1,050	\$0.75	\$792	60%
3	2	G	6	0	1,200	\$0.58	\$697	50%
3	2	G	18	0	1,200	\$0.74	\$886	60%

*Adaptive Reuse

*DTS is based on drive time

4 Atrium Place Apts. 4.6 miles to site



Address: 200 Atrium Way, Columbia, SC 29223
 Phone: (803) 419-2900 Contact: Marie
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 216 Year Built: 1998
 Vacant Units: 5 *AR Year:
 Occupancy: 97.7% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Tax Credit Units: 6 mos
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B-/B-

Notes: Market-rate (54 units); Tax Credit (162 units)



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Fireplace; Security System; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminated); High/Vaulted Ceilings

Property Amenities: Car Care (Car Wash Area); Multipurpose Room; Laundry Room; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Tennis); Security Gate; Social Services (Parties / Picnics)

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	820 - 910	\$0.85 - \$0.80	\$700 - \$730	50%
1	1	G	36	0	820 - 910	\$1.25 - \$1.15	\$1,025 - \$1,050	80%
1	1	G	15	2	820 - 910	\$1.25 - \$1.15	\$1,025 - \$1,050	Market
2	1 - 2	G	27	0	1,156 - 1,311	\$0.64 - \$0.59	\$740 - \$780	50%
2	1 - 2	G	71	0	1,156 - 1,311	\$0.89 - \$0.80	\$1,025 - \$1,050	80%
2	2	G	34	3	1,156 - 1,311	\$1.01 - \$0.95	\$1,165 - \$1,250	Market
3	2	G	4	0	1,373	\$0.59	\$810	50%
3	2	G	12	0	1,373	\$1.00	\$1,375	80%
3	2	G	5	0	1,373	\$1.00	\$1,375	Market

*Adaptive Reuse

*DTS is based on drive time

8 Brookside Crossing 3.2 miles to site



Address: 220 Springtree Dr, Columbia, SC 29223
 Phone: (803) 741-7314 Contact: Sharon
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 162 Year Built: 2009
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 3 mos
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B+/B+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	18	0	695 - 771	\$1.06 - \$0.96	\$737	60%
2	2	G	108	0	1,050	\$0.84	\$878	60%
3	2	G	36	0	1,290	\$0.78	\$1,006	60%

*Adaptive Reuse

*DTS is based on drive time

15 Greenbrier 3.4 miles to site



Address: 100 Willow Oak Dr, Columbia, SC 29223
 Phone: (803) 741-0041 Contact: Allisa
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 526 Year Built: 1991
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: 16 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B-/C

Notes: Rent range based on floorplan



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); High/Vaulted Ceilings

Property Amenities: Car Care (Car Wash Area); Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Tennis); Security Gate; Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	136	0	630 - 882	\$1.18 - \$0.91	\$745 - \$805	50%
1	1	G	136	0	630 - 882	\$1.50 - \$1.29	\$942 - \$1,134	80%
2	1	G	100	0	928 - 1,154	\$0.89 - \$0.74	\$825 - \$855	50%
2	1 - 2	G	100	0	928 - 1,154	\$1.16 - \$1.07	\$1,080 - \$1,236	80%
3	2	G	27	0	1,321	\$0.70	\$925	50%
3	2	G	27	0	1,321	\$1.02	\$1,350	80%

*Adaptive Reuse

*DTS is based on drive time

18 Jackson Creek Station 1.6 miles to site



Address: 2406 Kneece Rd, Columbia, SC 29223
 Phone: (803) 764-2994 Contact: Kathleen
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 56 Year Built: 2016
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 3 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	7	0	1,075	\$0.63	\$679	50%
2	2	G	21	0	1,075	\$0.78	\$843	60%
3	2	G	7	0	1,225	\$0.63	\$766	50%
3	2	G	21	0	1,225	\$0.78	\$955	60%

*Adaptive Reuse

*DTS is based on drive time

21 Killian Terrace 9.9 miles to site



Address: 508 Longtown Rd, Columbia, SC 29229
 Phone: (803) 497-3144 Contact: Eliza
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 288 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 150 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B+
 Access/Visibility: B/B+

Notes: Tax Credit, Preleasing 4/2020; Opened 8/2020; ~93% occupancy 1/2021



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	22	0	768	\$0.79	\$610	50%
1	1	G	64	0	768	\$0.96	\$739	60%
2	2	G	69	0	999	\$0.73	\$725	50%
2	2	G	104	0	999	\$0.88	\$879	60%
3	2	G	6	0	1,201	\$0.70	\$835	50%
3	2	G	23	0	1,201	\$0.83	\$999	60%

*Adaptive Reuse

*DTS is based on drive time

25 O'Neil Pointe 1.8 miles to site



Address: 612 Oneil Ct., Columbia, SC 29223
 Phone: (803) 851-0621 Contact: Amy
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 42 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B+

Notes: Tax Credit; Preleasing 4/2020, 1st units opened 9/2020; Stabilized occupancy 9/2020



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	4	0	1,044	\$0.56	\$580	50%
2	2	G	8	0	1,044	\$0.67	\$700	60%
3	2	G	4	0	1,224	\$0.53	\$645	50%
3	2	G	20	0	1,224	\$0.63	\$775	60%
4	2.5	G	2	0	1,442	\$0.47	\$680	50%
4	2.5	G	4	0	1,442	\$0.58	\$830	60%

*Adaptive Reuse

*DTS is based on drive time

28 Pointe at Elmwood Apts. 5.8 miles to site



Address: 2325 Elmwood Ave, Columbia, SC 29204
 Phone: (803) 935-9075 Contact: property manager
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 58 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B-/B

Notes: Tax Credit; Preleasing 9/2020; Opened 12/2020; 100% occupied 5/2021



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	717 - 825	\$0.67 - \$0.59	\$483	50%
1	1	G	5	0	717 - 825	\$0.97 - \$0.84	\$695	60%
2	2	G	14	0	982 - 985	\$0.57	\$558	50%
2	2	G	14	0	982 - 985	\$0.80	\$790	60%
3	2	G	10	0	1,171 - 1,326	\$0.53 - \$0.47	\$618	50%
3	2	G	10	0	1,171 - 1,326	\$0.75 - \$0.67	\$883	60%

*Adaptive Reuse

*DTS is based on drive time

34 Regent Park 3.6 miles to site



Address: 680 Windsor Lake Way, Columbia, SC 29223
 Phone: (803) 708-4700 Contact: Evelyn
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 72 Year Built: 2011
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 12 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room; Laundry Room; On-Site Management; Recreation Areas (Basketball, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	600	\$1.00	\$601	50%
1	1	G	6	0	600	\$1.23	\$737	60%
2	2	G	15	0	800	\$0.89	\$714	50%
2	2	G	15	0	800	\$1.10	\$878	60%
3	2	G	15	0	1,000	\$0.82	\$817	50%
3	2	G	15	0	1,000	\$1.01	\$1,006	60%

*Adaptive Reuse

*DTS is based on drive time

42 Wyndham Pointe 3.9 miles to site



Address: 80 Brighton Hill Rd, Columbia, SC 29223
 Phone: (803) 741-9002 Contact: September
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 180 Year Built: 2007
 Vacant Units: 14 *AR Year:
 Occupancy: 92.2% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B+

Notes: Tax Credit; Tax Credit Bond



Features And Utilities

Utility Schedule Provided by: Columbia Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Security Gate

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	25	2	1,032	\$0.73	\$750	60%
2	2	G	94	7	1,232	\$0.72	\$890	60%
3	2	G	61	5	1,444	\$0.71	\$1,025	60%

*Adaptive Reuse

*DTS is based on drive time

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Addison Pointe	821	1,105	1,215	-
2	Arcadia Park Apts.	850	1,050	1,200	-
4	Atrium Place Apts.	820 - 910	1,156 - 1,311	1,373	-
8	Brookside Crossing	695 - 771	1,050	1,290	-
15	Greenbrier	630 - 882	928 - 1,154	1,321	-
18	Jackson Creek Station	-	1,075	1,225	-
21	Killian Terrace	768	999	1,201	-
25	O'Neil Pointe	-	1,044	1,224	1,442
28	Pointe at Elmwood Apts.	717 - 825	982 - 985	1,171 - 1,326	-
34	Regent Park	600	800	1,000	-
42	Wyndham Pointe	1,032	1,232	1,444	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Addison Pointe	1.0	1.0	2.0	-
2	Arcadia Park Apts.	1.0	2.0	2.0	-
4	Atrium Place Apts.	1.0	1.0 - 2.0	2.0	-
8	Brookside Crossing	1.0	2.0	2.0	-
15	Greenbrier	1.0	1.0 - 2.0	2.0	-
18	Jackson Creek Station	-	2.0	2.0	-
21	Killian Terrace	1.0	2.0	2.0	-
25	O'Neil Pointe	-	2.0	2.0	2.5
28	Pointe at Elmwood Apts.	1.0	2.0	2.0	-
34	Regent Park	1.0	2.0	2.0	-
42	Wyndham Pointe	1.0	2.0	2.0	-

As the preceding tables illustrate, the subject's unit sizes (square feet) are within the range of those offered and, as such, are considered appropriately positioned. However, the lack of an additional bathroom within the subject's two-bedroom units will position them at a competitive disadvantage.

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

All Unit Amenities by Map ID

		Site*	2	4	8	15	18	21	25	28	34	42	
Appliances	Dishwasher	X	X	X	X	X	X	X	X	X	X	X	
	Disposal	X	X	X	X	X	X	X	X	X	X	X	
	Microwave	X	X	S			X	X	X	X	X		
	Range	X	X	X	X	X	X	X	X	X	X	X	
	Refrigerator	X	X	X	X	X	X	X	X	X	X	X	
	W/D Hookup	X	X	X	X	S	X	X	X		X	X	
	W/D												
	No Appliances												
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X	X	X	X	
	AC-Other												
	Balcony/ Patio/ Sunroom	X		X	X	S		X			S		
	Basement												
	Ceiling Fan	X	X	X	X	S	X	X	X	X	X	X	
	Controlled Access			X						X			
	E-Call System												
	Furnished												
	Walk-In Closet	X	X	X	X			X	X				X
	Window Treatments	X	X	X	X	X	X	X	X	X	X	X	X
		X	X	X	X	X	X	X	X	X	X	X	X
Flooring	Ceramic Tile												
	Hardwood		X										
	Finished Concrete												
	Composite/Vinyl/Laminate	X		X	X	X	X	X	X	X	X	X	
		X		X	X	X	X	X	X	X	X	X	
Upgraded	Premium Appliances												
	Premium Countertops												
	Premium Cabinetry		X										
	Premium Fixtures												
	High/Vaulted Ceilings		X	X		X							
	Oversized Windows												
Parking	Attached Garage												
	Detached Garage			O	O	O							
	Street Parking												
	Surface Lot	X	X	X	X	X	X	X	X	X	X	X	
	Carport												
	Property Parking Garage												
	No Provided Parking												

◆ - Senior Property

* Proposed Site(s): Addison Pointe

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

All Property Amenities by Map ID											
	Site*	2	4	8	15	18	21	25	28	34	42
	Bike Racks / Storage	X									
	Computer/Business Center	X	X		X	X	X	X	X	X	X
	Car Care **		X		X						
	Community Garden										
Community	Multipurpose Room	X	X	X	X	X	X	X	X	X	X
	Chapel										
	Community Kitchen	X									
	Dining Room - Private										
	Dining Room - Public										
	Rooftop Terrace										
	Concierge Service **										
	Convenience Amenities **										
	Covered Outdoor Area **										
	Elevator									X	
Laundry Room	X	X	X	X	X	X	X	X	X	X	
On-Site Management	X	X	X	X	X	X	X	X	X	X	
Pet Care **			X								
Recreation	Basketball									X	
	Bocce Ball										
	Firepit										
	Fitness Center	X	X	X	X	X		X	X		X
	Grilling Area		X	X		X		X	X		X
	Game Room - Billiards										
	Walking Path										
	Hot Tub										
	Library										
	Media Room / Theater										
	Playground	X	X	X	X	X	X	X	X	X	X
	Putting Green										
	Racquetball										
	Shuffleboard										
	Swimming Pool - Indoor										
	Swimming Pool - Outdoor			X	X	X		X			
Tennis			X		X						
Volleyball											
Security	CCTV	X	X				X	X		X	X
	Courtesy Officer							X			
	Security Gate		X	X		X					X
	Social Services **			X							
	Storage - Extra				X	O		X			
	Common Space WiFi				X						

◆ - Senior Property

* Proposed Site(s): Addison Pointe

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

As the preceding table illustrates, the subject project will offer an amenities package considered slightly superior to those offered at the comparable LIHTC communities. In terms of unit amenities, the subject project will be one of few LIHTC projects to offer a patio/balcony with every unit. Regarding community amenities, while the subject project will be one of few LIHTC projects to lack a grilling area, it will be the only LIHTC community to offer a community kitchen. The inclusion of the aforementioned amenities will position the subject at a slight competitive advantage.

Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be very marketable. Nearly all comparable LIHTC projects are fully occupied with waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the Columbia Site PMA. In fact, the newest LIHTC rental communities within the market leased up at rates of between 12 to 54 units per month (seven to 30 units per month when considering preleasing efforts), generally rapid rates for affordable rental housing and illustrate that new LIHTC product has been very well received within the Site PMA. Additionally, the subject project will be the only LIHTC project relative to the existing LIHTC properties to offer units set aside at 20% and 70% of AMHI. This will position the site at a market advantage, as it will provide an affordable rental housing alternative to very low- and moderate-income renters which are currently underserved within the Site PMA. These factors will bode very well in the demand of the subject units and have been considered in our absorption estimates.

2. COMPARABLE TAX CREDIT PROPERTIES MAP

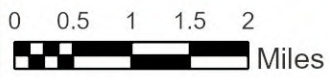
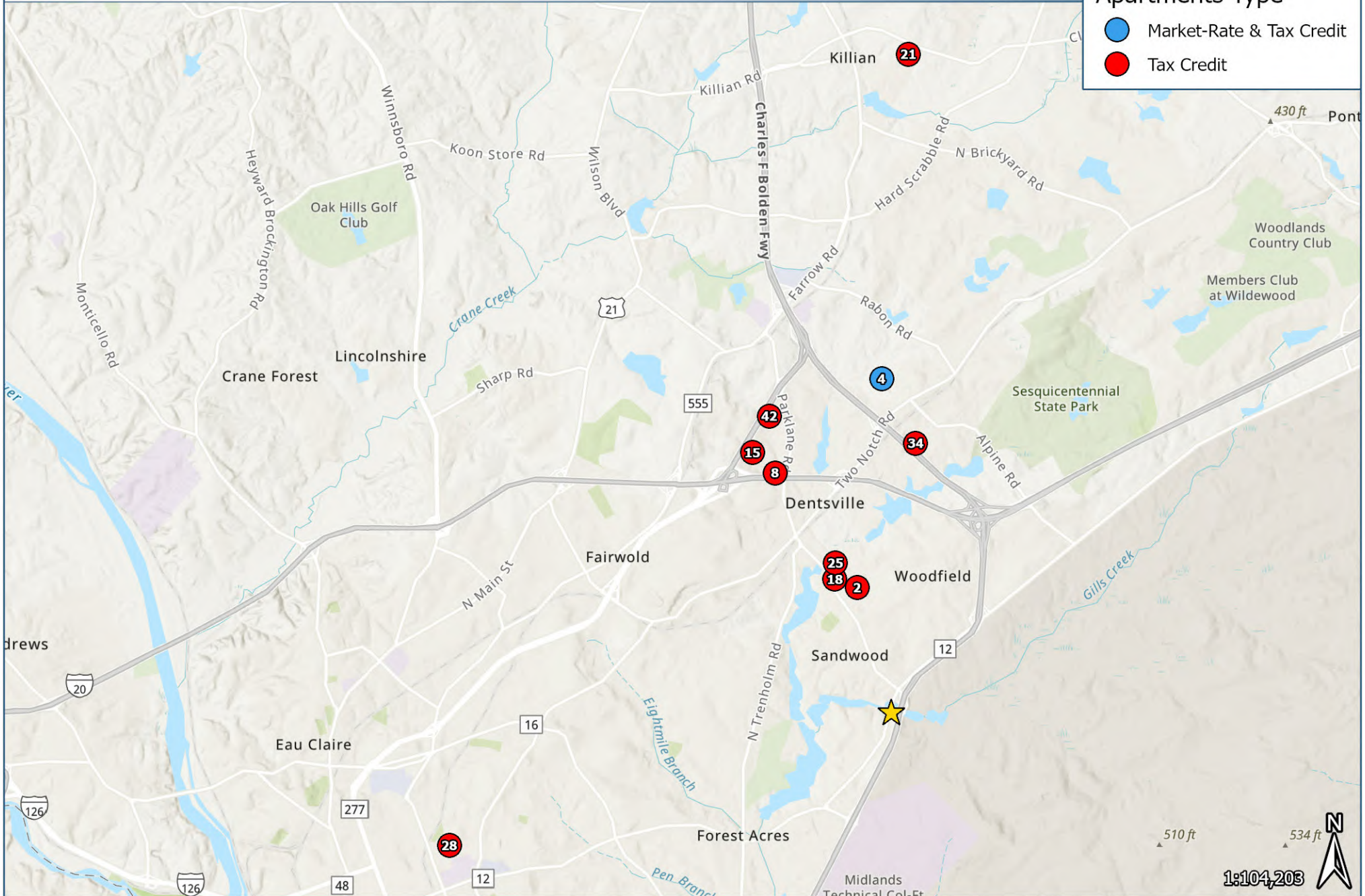
A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.

★ Site

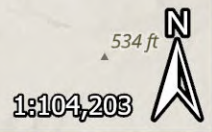
Apartments Type

● Market-Rate & Tax Credit

● Tax Credit



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Columbia Site PMA in 2010 and 2021 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2021 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	41,997	90.5%	45,465	90.3%
Owner-Occupied	25,238	60.1%	25,788	56.7%
Renter-Occupied	16,759	39.9%	19,677	43.3%
Vacant	4,428	9.5%	4,897	9.7%
Total	46,425	100.0%	50,362	100.0%

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

Based on a 2021 update of the 2010 Census, of the 50,362 total housing units in the market, 9.7% were vacant. In 2021, it was estimated that homeowners occupied 56.7% of all occupied housing units, while the remaining 43.3% were occupied by renters. The share of renters is considered typical for a market of this size and the 19,677 renter households estimated in 2021 represent a deep base of potential support in the market for the subject development.

Conventional Apartments

We identified and personally surveyed 42 conventional housing projects containing a total of 9,432 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.6%, a strong rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	25	6,745	187	97.2%
Market-rate/Affordable	2	456	23	95.0%
Tax Credit	12	1,679	14	99.2%
Tax Credit/Government-Subsidized	1	300	0	100.0%
Government-Subsidized	2	252	0	100.0%
Total	42	9,432	224	97.6%

All rental housing segments surveyed in the market are operating at good occupancy levels, as none are lower than 95.0%. As such, there do not appear to be any significant deficiencies within the Columbia rental housing market.

The following table summarizes the breakdown of market-rate and non-subsidized affordable units surveyed within the Site PMA:

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	65	0.9%	2	3.1%	\$1,334
One-Bedroom	1.0	2,101	29.9%	72	3.4%	\$1,215
One-Bedroom	1.5	16	0.2%	1	6.3%	\$1,001
Two-Bedroom	1.0	390	5.6%	14	3.6%	\$1,277
Two-Bedroom	1.5	77	1.1%	1	1.3%	\$868
Two-Bedroom	2.0	3,180	45.3%	97	3.1%	\$1,416
Two-Bedroom	2.5	57	0.8%	3	5.3%	\$2,063
Three-Bedroom	2.0	1,104	15.7%	16	1.4%	\$1,484
Three-Bedroom	2.5	33	0.5%	4	12.1%	\$2,191
Three-Bedroom	3.5	4	0.1%	0	0.0%	\$3,090
Total Market-rate		7,027	100.0%	210	3.0%	-
Affordable, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	485	26.2%	2	0.4%	\$874
Two-Bedroom	1.0	200	10.8%	0	0.0%	\$974
Two-Bedroom	2.0	604	32.6%	7	1.2%	\$998
Three-Bedroom	2.0	458	24.7%	5	1.1%	\$1,065
Four-Bedroom	2.0	100	5.4%	0	0.0%	\$951
Four-Bedroom	2.5	6	0.3%	0	0.0%	\$990
Total Tax Credit		1,853	100.0%	14	0.8%	-

As the preceding table illustrates, the median gross non-subsidized affordable rents are well below the corresponding median gross market-rate rents. As such, non-subsidized product likely represents substantial values to low-income renters within the market. This is further evidenced by the combined 0.8% vacancy rate among all affordable rental units surveyed within the Columbia Site PMA.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
1970 to 1979	4	979	5.3%
1980 to 1989	2	460	3.3%
1990 to 1999	7	1,770	4.1%
2000 to 2009	15	3,955	1.7%
2010 to 2014	4	492	1.8%
2015	1	239	0.0%
2016	1	56	0.0%
2017	0	0	0.0%
2018	1	285	1.4%
2019	0	0	0.0%
2020	4	644	0.8%
2021	0	0	0.0%
2022*	0	0	0.0%

*As of April

As the preceding table illustrates, the highest vacancy rate was identified among the four rental properties built between 1970 and 1979; however, it is still considered low at 5.3%. As such, it can be concluded that there is no significant correlation between age and vacancies within the Columbia rental housing market.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	699	2.0%
A-	1	312	0.0%
B+	13	3,643	2.7%
B	6	1,453	3.1%
B-	2	300	2.7%
C+	1	332	4.2%
C	1	288	10.1%
Non-Subsidized Affordable			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	9	930	1.5%
B	4	823	0.0%
C	1	100	0.0%

Vacancies are the highest among the one market-rate property surveyed with a quality rating of a "C". However, all other vacancy levels are low regardless of appearance, also illustrating that there is likely no significant correlation between quality and vacancies within the Columbia rental housing market.

Government-Subsidized

We identified and surveyed three government-subsidized projects within the Site PMA. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows:

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Two-Bedroom	1.0	300	100.0%	0	0.0%
Total Subsidized Tax Credit		300	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	68	27.0%	0	0.0%
Two-Bedroom	1.0	104	41.3%	0	0.0%
Three-Bedroom	1.0	56	22.2%	0	0.0%
Four-Bedroom	1.5	24	9.5%	0	0.0%
Total Subsidized		252	100.0%	0	0.0%

All government-subsidized units surveyed in the market are occupied and maintain a waiting list. This illustrates that pent-up demand exists for very low-income rental housing within the Columbia Site PMA.

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

Tax Credit Property Disclosure: In addition to the 14 properties surveyed that offer Tax Credit units, we identified three additional *existing* properties within the Site PMA that operate under the LIHTC program that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the Columbia area and from our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Year Built/ Renovated	Total Units	Target Population
Arrington Place	1750 Van Heise St	1971 / 2003	68	Family; Subsidized & Tax Credit
Deer Park Apts.	7225 Fire Lane Rd	2006	64	Family; Tax Credit
Palmetto Terrace I & II	3021 Howell Pl.	1978 / 2021*	112	Family; Subsidized Tax Credit

*Allocation year

4. RENTAL HOUSING INVENTORY MAP

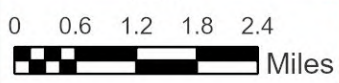
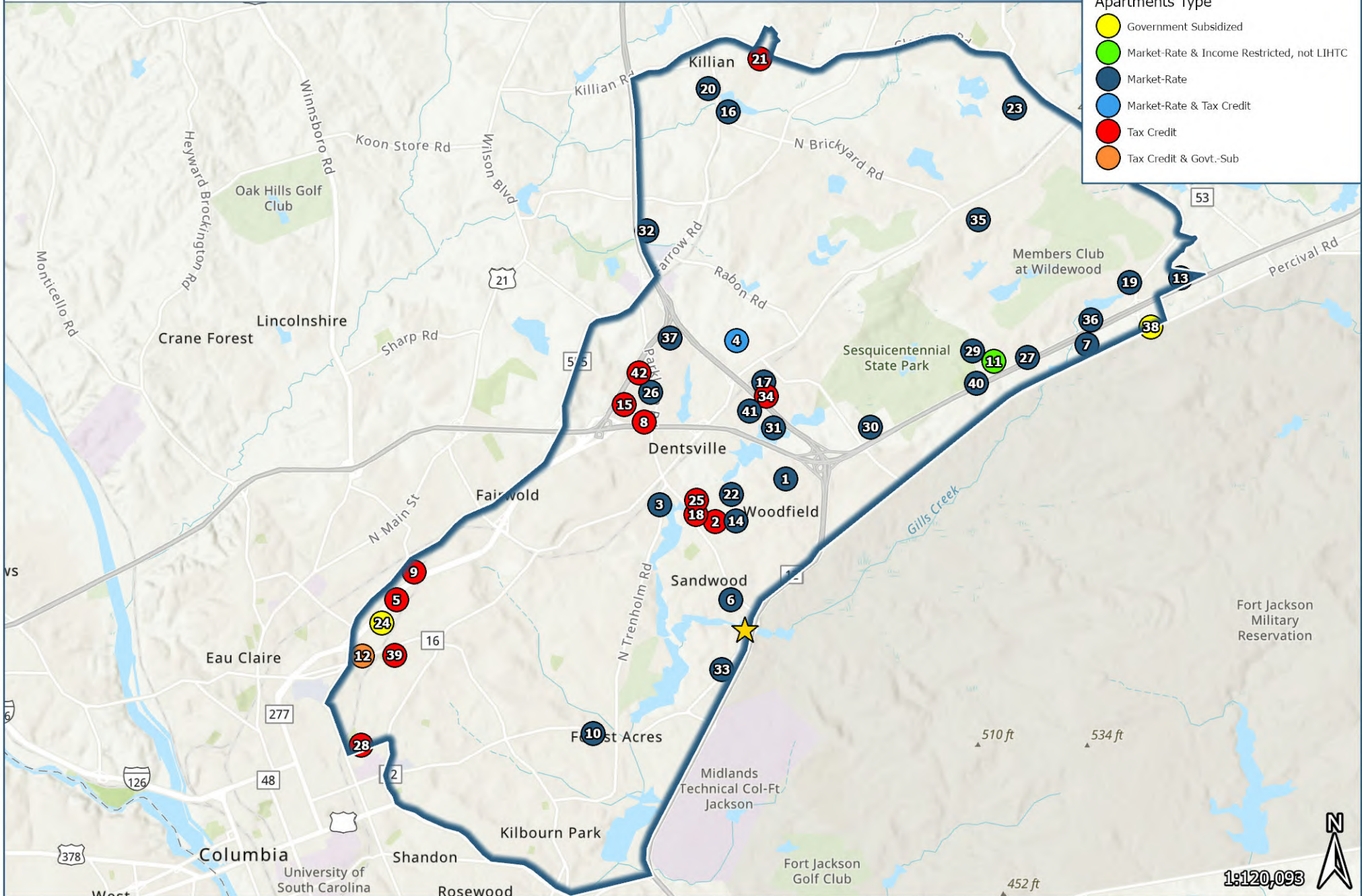
A map identifying the location of all properties surveyed within the Columbia Site PMA is on the following page.

★ Site

▬ PMA

Apartments Type

- Government Subsidized
- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with planning representatives that responded to our inquiries, extensive online research and the observations of our analyst while in the field, it was determined that there are several rental housing projects within the development pipeline in the Site PMA, which are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
Killian Lakes Apts. & Townhomes (Map ID 20) 1800 Killian Lakes Drive	Market Rate	35	N/A	Under Construction: Existing property built in 2007 in the process of adding units; Community will offer over 800 units once completed
Oak Park 1505 Garden Plaza	Tax Credit, Market Rate & Subsidized	190	Columbia Housing Cares	Planned: Redevelopment of Gonzales Gardens; Part of Oaks at St. Anna's Park development; Allocated 2021; One- and two-story buildings; two- (1,107 square-foot) and three-bedroom (1,167 square-foot) townhomes; Tax Credit units are 50% and 60% AMHI; Subsidy is project-based voucher; Has yet to break ground as of May 2022
Oaks Terrace 1505 Garden Plaza	Tax Credit & Subsidized	95	Columbia Housing Cares	Planned: Redevelopment of Gonzales Gardens; Part of Oaks at St. Anna's Park development; Allocated 2021; Three-story buildings; one-bedroom units at 50% AMHI with project-based vouchers targeting senior households; Has yet to break ground as of May 2022
Haven at Palmer Pointe 1135 Carter Street	Tax Credit & Subsidized	150	Columbia Housing	Planned: Allocated in 2021 with 4% Bond; Senior property; Replacing Marion Street Highrise Public Housing; Three-story building; One- and two-bedroom units at 60% AMHI; All units subsidized with project-based vouchers; Mixed-use; 4,500 square feet of retail space; Has not broken ground as of May 2022; ECD 2023
Colonel Creek 300 Clemson Road	Tax Credit	288	Fitch Irick Partners	Planned: Allocated 2020; Multi-family; Clearing land as of May 2022; 12 buildings; Will have a clubhouse and on-site management, as well as a swimming pool
Willows at Watertree Corner of Shakespeare Road and Roof Street	Market Rate	264	N/A	Planned: 104 units designated to seniors (52 one- and 52 two-bedroom units); 160 multi-family units (22 one-, 94 two-, 38 three- and six (6) four-bedroom units; ECD summer 2023.
Brookfield Pointe 7200 Brookfield Road	Tax Credit	90	Bradley Developers	Planned: Allocated in 2021 with 4% Bond; Three-story buildings; This project has yet to break ground.
Oak Grove at Hunt Club Hunt Club Road	Tax Credit	160	N/A	Proposed: Multi-family; 22 one-, 94 two- and 38 three-bedroom units; No allocations as of May 2022
Pointe Grand Research Drive	Market Rate	264	Hillpointe, LLC	Proposed: Recommended for approval in November 2021; Two-bedroom units
Palmetto Flats Clemson Frontage Road	Tax Credit	N/A	MVAH Partners	Proposed: Applied for Tax Credits in the fall of 2020; Did not receive funding; Uncertain if the developer will reapply

ECD – Expected Completion Date

N/A – Not Available

Of the aforementioned rental communities within the development pipeline in the market, three have received funding through the Tax Credit program and will offer non-subsidized general occupancy units: Oak Park, Colonel Creek and Brookfield Pointe. As such, these projects have been considered in our demand estimates illustrated earlier in Section G of this report.

7. MARKET ADVANTAGE

Per the direction of the South Carolina (SC) Housing, the subject’s market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

The current HUD FMRs within the Columbia, South Carolina HUD Metro FMR Area are \$869 for a one-bedroom unit, \$990 for a two-bedroom unit and \$1,268 for a three-bedroom unit. The following table illustrates the subject project’s market advantages when compared to FMRs for the area:

Bedroom Type	Proposed Collected Rent (AMHI)	Fair Market Rent	Market Advantage
One-Bedroom	\$200 (20%)	\$869	76.99%
	\$630 (50%)		27.50%
	\$750 (60%)		13.69%
Two-Bedroom	\$230 (20%)	\$990	76.77%
	\$750 (50%)		24.24%
	\$900 (60%)		9.09%
	\$995 (70%)		-0.51%
Three-Bedroom	\$250 (20%)	\$1,268	80.28%
	\$840 (50%)		33.75%
	\$1,000 (60%)		21.14%
Weighted Average			24.37%

As the preceding illustrates, the subject’s market advantages range between -0.51% and 80.28%, when compared to the area’s HUD FMRs. The weighted average market advantage is 24.37%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in Addendum C of this report.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
2	Arcadia Park Apts.	100.0%	95.0%+
4	Atrium Place Apts.	100.0%	95.0%+
8	Brookside Crossing	100.0%	95.0%+
15	Greenbrier	100.0%	95.0%+
18	Jackson Creek Station	100.0%	95.0%+
21	Killian Terrace	100.0%	95.0%+
25	O’Neil Pointe	100.0%	95.0%+
28	Pointe at Elmwood Apts.	100.0%	95.0%+
34	Regent Park	100.0%	95.0%+
42	Wyndham Pointe	92.2%	90.0%+

The subject project is not expected to have a negative impact on the existing comparable Tax Credit projects within the Site PMA, nearly all of which are 100.0% occupied. Given the high occupancy rates, we expect all Tax Credit projects to operate at or above 90.0% if the subject project is developed.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$208,423. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$208,423 home is \$1,254, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$208,423
Mortgaged Value = 95% of Median Home Price	\$198,002
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$1,003
Estimated Taxes and Insurance*	\$251
Estimated Monthly Mortgage Payment	\$1,254

*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$200 to \$1,000 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$254 to \$1,054 greater than the cost of renting at the subject project's Tax Credit units, depending on bedroom type. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As indicated throughout this section of the report, nearly all comparable LIHTC projects within the market are 100.0% occupied and maintain a waiting list. This illustrates that pent-up demand exists for additional affordable rental housing within the Columbia Site PMA. The subject project will be able to accommodate a portion of this unmet demand. Additionally, the subject project will be the only LIHTC development relative to the comparable properties to offer units set aside at 20% and 70% of AMHI. Therefore, the subject project will provide an affordable rental housing alternative to very low- and moderate-income renters which is currently lacking within the market.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Jeff Ruble, Director of Richland County Economic Development, stated that there is a need for more affordable housing in Richland County. South Carolina has an antiquated tax system and Richland County, because of that system, has some of the highest taxes in the U.S. for apartment dwellers. This has impeded new development but also makes what would normally be affordable, unaffordable. On top of this, most of the area's housing stock is outdated, and in need of repair. Therefore, new affordable housing developments would be beneficial to the area. (803) 576-1368
- Eliza Boulware, Assistant Property Manager of Killian Terrace (Map ID 21), a Tax Credit property within Columbia, stated that there is a need for more affordable housing in the area. Ms. Boulware noted that she receives calls and inquiries from prospective renters constantly, adding that her property is 100.0% occupied with a 150-household waiting list. Ms. Boulware noted that many landlords who were renting single-family homes to low- and moderate-income households during the COVID-19 pandemic have since begun to sell these homes, displacing lower-income households and increasing demand of the area's affordable housing inventory. (803) 497-3144
- September Sunde, Property Manager at Wyndham Pointe (Map ID 42), a Tax Credit property in Columbia, explained that there is a need for more affordable housing in area. Ms. Sunde noted that due to the narrow income targeting of her property (60% of AMHI) and the need to update income restrictions based on the growing incomes in Columbia, her property has turned away many applicants earning above and below her property's income threshold. Ms. Sunde elaborated that many households north of her property earn between 60% and 100% of AMHI, leaving this market underserved by traditional Tax Credit product that targets households earning below 60% of AMHI. Additionally, increasing wages in eastern Columbia have left many low-income households overqualified for subsidized housing and underqualified for non-subsidized Tax Credit housing. Ms. Sunde stated that these factors have contributed to the lower occupancy rate of her property (92.2%) and estimates that there will be a high level of demand once the income thresholds have been revised. (803) 741-9002

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 80 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be very competitive within the market area in terms of amenities and unit sizes, and the proposed rents will be perceived as substantial values in the marketplace. This is demonstrated in Section H and Addendum C. Notably, the subject project will be the only LIHTC development to offer units set aside at 20% and 70% of Area Median Household Income (AMHI). Therefore, the subject project will provide an affordable rental housing alternative to very low- and moderate-income renters which is currently lacking within the Columbia Site PMA.

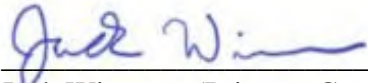
Nearly all general-occupancy LIHTC rental communities surveyed within the market are fully occupied and maintain a waiting list, illustrating that significant pent-up demand exists for additional affordable rental housing within the market. As shown in the Project Specific Demand Analysis section of this report, with an overall Tax Credit capture rate of just 2.1% (SC Housing maximum threshold is 30%), there is a substantial base of support for the subject development within the Columbia Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized Tax Credit developments in the market.

We have no recommendations or suggested modifications for the subject project at this time.

K. Signed Statement Requirement

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in South Carolina (SC) Housing'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 SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:



Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: May 5, 2022

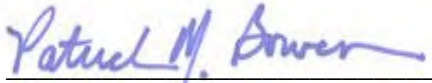


Nathan Stelts

Market Analyst

nathans@bowennational.com

Date: May 5, 2022



Patrick M. Bowen

President/Market Analyst

Bowen National Research

155 E. Columbus St., Suite 220

Pickerington, OH 43147

(614) 833-9300

patrickb@bowennational.com

Date: May 5, 2022

L. Qualifications

The Company

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

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

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

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Chris Wilhoit, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wilhoit also has a background in architectural photography.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

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

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

M. Methodologies, Disclaimers & Sources

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

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC's Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

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

2. REPORT LIMITATIONS

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

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

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

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

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

ADDENDUM A:

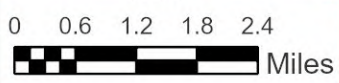
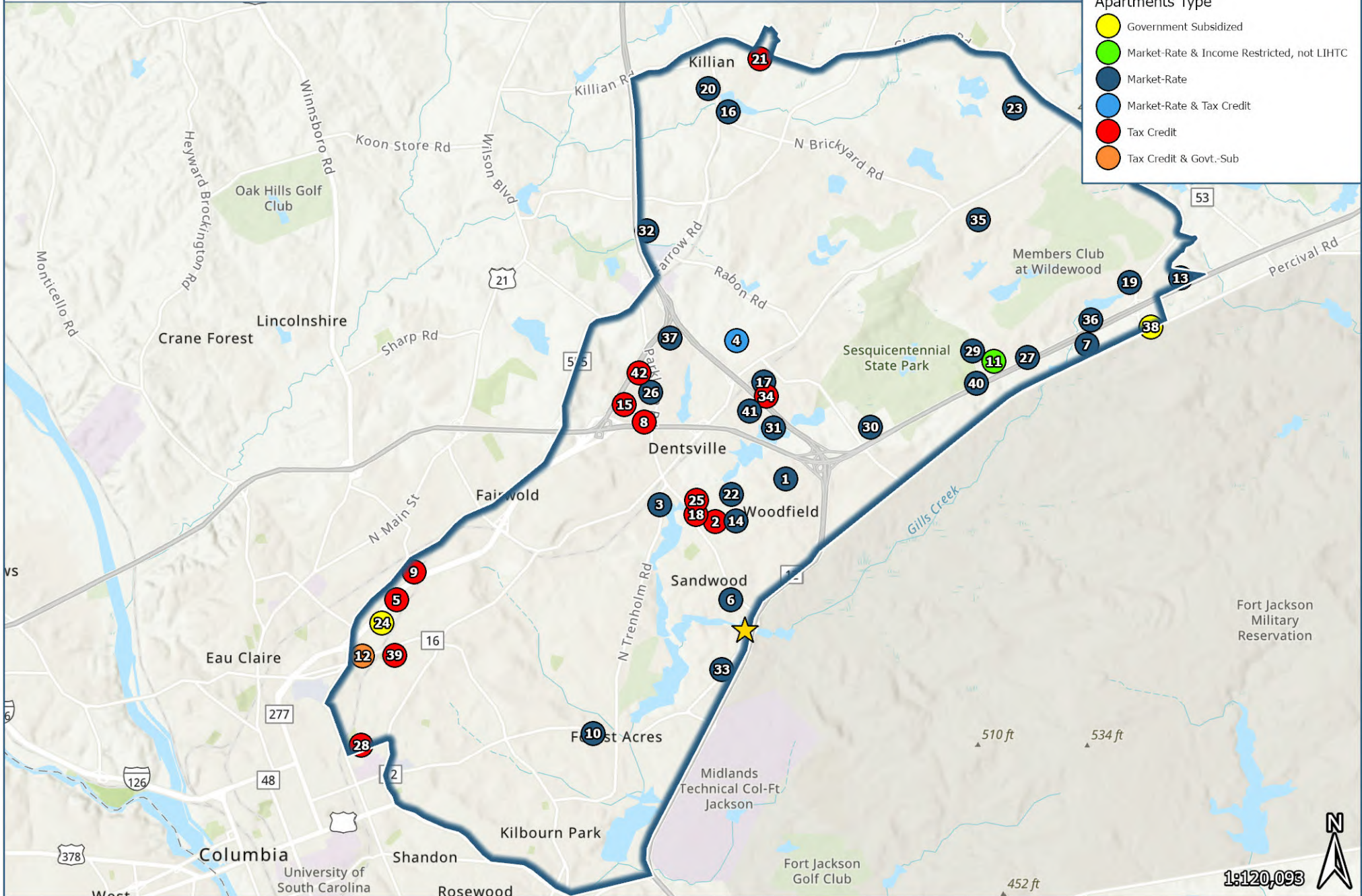
FIELD SURVEY OF CONVENTIONAL RENTALS

★ Site

▬ PMA

Apartments Type

- Government Subsidized
- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Arbors at Windsor Lake	MRR	B+	1991	228	0	100.0%	2.4
2	Arcadia Park Apts.	TAX	B+	2013	60	0	100.0%	1.6
3	Arcadia's Edge	MRR	A	2012	204	9	95.6%	2.3
4	Atrium Place Apts.	MRT	B	1998	216	5	97.7%	4.6
5	Bayberry Mews	TAX	C	1996	100	0	100.0%	7.2
6	Beldon Spring Lake	MRR	B-	1973	100	8	92.0%	0.5
7	Briar Grove	MRR	B+	2014	156	0	100.0%	5.6
8	Brookside Crossing	TAX	B+	2009	162	0	100.0%	3.2
9	Capital Heights	TAX	B	1996	100	0	100.0%	6.3
10	Cardinal Apts.	MRR	A	2020	256	5	98.0%	2.6
11	Carrington Place at Wildewood	MIN	B+	2005	240	18	92.5%	5.5
12	Colony	TGS	C	1949	300	0	100.0%	6.1
13	Companion at the Palms	MRR	B+	2008	240	0	100.0%	7.2
14	Dira East Apts.	MRR	B	1974	259	1	99.6%	1.7
15	Greenbrier	TAX	B	1991	526	0	100.0%	3.4
16	Heron Lake Apts.	MRR	B+	2007	216	0	100.0%	8.1
17	Hunter's Green & Hunter's Mill	MRR	B	2000	328	0	100.0%	3.7
18	Jackson Creek Station	TAX	B+	2016	56	0	100.0%	1.6
19	Keswick Apts.	MRR	B+	2000	176	6	96.6%	6.8
20	Killian Lakes Apts. & Townhomes	MRR	B+	2007	770	24	96.9%	8.3
21	Killian Terrace	TAX	B+	2020	288	0	100.0%	9.9
22	Mill Run Apts.	MRR	B-	1986	200	0	100.0%	2.3
23	Nexus at Sandhill	MRR	A	2015	239	0	100.0%	9.1
24	North Point Estates	GSS	C-	1972	188	0	100.0%	6.6
25	O'Neil Pointe	TAX	B+	2020	42	0	100.0%	1.8
26	Paces Run	MRR	B	1988	260	15	94.2%	3.5
27	Paddock Club	MRR	B	1990	336	24	92.9%	5.0
28	Pointe at Elmwood Apts.	TAX	B+	2020	58	0	100.0%	5.8
29	Polo Commons Apts.	MRR	B+	2000	256	0	100.0%	5.0
30	Polo Village I & II	MRR	A-	2006	312	0	100.0%	3.5
31	Preserve at Windsor Lake	MRR	B+	2007	264	4	98.5%	3.4
32	Providence Park	MRR	B	2004	216	0	100.0%	7.2
33	Quail Run	MRR	C+	1974	332	14	95.8%	0.9
34	Regent Park	TAX	B+	2011	72	0	100.0%	3.6
35	Roseberry Apts.	MRR	B+	2018	285	4	98.6%	7.8
36	Sage Pointe Apts.	MRR	B+	2007	288	0	100.0%	5.7






*Drive distance in miles


















Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	Samara East	MRR	C	1979	288	29	89.9%	4.2
38	Sparkleberry Hill	GSS	B-	1979	64	0	100.0%	6.2
39	T.S. Martin Homes I	TAX	B	2003	35	0	100.0%	5.9
40	Vantage at Wildwood	MRR	B+	1997	264	44	83.3%	4.9
41	Varia at Oakcrest	MRR	B+	2000	272	0	100.0%	3.3
✓ 42	Wyndham Pointe	TAX	B+	2007	180	14	92.2%	3.9

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


1	Arbors at Windsor Lake 8720 Windsor Lake Dr, Columbia, SC 29223	Contact: Maya Phone: (803) 784-3079
	Total Units: 228 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities & updates; Rents change daily	
2	Arcadia Park Apts. 2400 Kneece Rd, Columbia, SC 29206	Contact: Jakita Phone: (803) 462-3301
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2013 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (7 units); Rents change daily	
3	Arcadia's Edge 6837 N. Trenholm Rd., Columbia, SC 29206	Contact: China Phone: (803) 787-0096
	Total Units: 204 UC: 0 Occupancy: 95.6% Stories: 3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
4	Atrium Place Apts. 200 Atrium Way, Columbia, SC 29223	Contact: Marie Phone: (803) 419-2900
	Total Units: 216 UC: 0 Occupancy: 97.7% Stories: 2 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 5 Waitlist: Tax Credit Units; 6 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (54 units); Tax Credit (162 units)	
5	Bayberry Mews 4017 Lester Dr, Columbia, SC 29203	Contact: Cornelius Phone: (803) 691-9455
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1996 BR: 3, 4 Vacant Units: 0 Waitlist: Shared; 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


6	Beldon Spring Lake 3611 Ranch Rd., Columbia, SC 29206	Contact: Ervina Phone: (803) 708-2010
	Total Units: 100 UC: 0 Occupancy: 92.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes:	
7	Briar Grove 4017 Percival Rd, Columbia, SC 29229	Contact: Renee Phone: (803) 699-8385
	Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2014 BR: 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level	
8	Brookside Crossing 220 Springtree Dr, Columbia, SC 29223	Contact: Sharon Phone: (803) 741-7314
	Total Units: 162 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
9	Capital Heights 100 Cardamon Ct., Columbia, SC 29203	Contact: Cornelius Phone: (803) 691-9455
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1996 BR: 3, 4 Vacant Units: 0 Waitlist: Shared; 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
10	Cardinal Apts. 4615 Forest Dr, Columbia, SC 29206	Contact: Jasmine Phone: (844) 274-7851
	Total Units: 256 UC: 0 Occupancy: 98.0% Stories: 3,5 w/Elevator Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 11/2019, opened 4/2020	





Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















11	Carrington Place at Wildewood		Contact: Ashley		
	751 Mallet Hill Rd, Columbia, SC 29223		Phone: (803) 419-8853		
	Total Units: 240	UC: 0	Occupancy: 92.5%	Stories: 2	Year Built: 2005
	BR: 1, 2, 3		Vacant Units: 18	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Market-rate (228 units); Affordable (12 units); Rent range based on floorplan, units with an attached garage or premium amenities				

12	Colony		Contact: Brooke		
	3545 W Beltline Blvd., Columbia, SC 29203		Phone: (803) 799-5679		
	Total Units: 300	UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 1949
	BR: 2		Vacant Units: 0	Waitlist: 29 HH	AR Year:
	Target Population: Family				Yr Renovated: 2016
	Rent Special: None				
	Notes: Tax Credit; HUD Section 8				


13	Companion at the Palms		Contact: Alissa		
	1155 Clemson Frontage Rd., Columbia, SC 29229		Phone: (803) 227-3760		
	Total Units: 240	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2008
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 7 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				

14	Dira East Apts.		Contact: Nicky		
	7501 Brookfield Rd., Columbia, SC 29223		Phone: (844) 228-1244		
	Total Units: 259	UC: 0	Occupancy: 99.6%	Stories: 2,3	Year Built: 1974
	BR: 1, 2, 3		Vacant Units: 1	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				


15	Greenbrier		Contact: Allisa		
	100 Willow Oak Dr, Columbia, SC 29223		Phone: (803) 741-0041		
	Total Units: 526	UC: 0	Occupancy: 100.0%	Stories: 2,3	Year Built: 1991
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 16 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Rent range based on floorplan				


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	





16	Heron Lake Apts. 1340 N Brickyard Rd, Columbia, SC 29223	Contact: Allie Phone: (803) 765-4641
	Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & unit location	



17	Hunter's Green & Hunter's Mill 1013 N Kings Way, Columbia, SC 29223	Contact: Renee Phone: (803) 699-8385
	Total Units: 328 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


18	Jackson Creek Station 2406 Kneece Rd, Columbia, SC 29223	Contact: Kathleen Phone: (803) 764-2994
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2016 BR: 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

19	Keswick Apts. 840 Sparkleberry Ln, Columbia, SC 29229	Contact: Stacy Phone: (803) 865-8700
	Total Units: 176 UC: 0 Occupancy: 96.6% Stories: 2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


20	Killian Lakes Apts. & Townhomes 1800 Killian Lakes Dr, Columbia, SC 29203	Contact: Ashley Phone: (803) 353-4145
	Total Units: 770 UC: 35 Occupancy: 96.9% Stories: 2,3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 24 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 35 additional units UC, unknown completion date; Rent range on townhomes based on the type of basement & attached garage	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	Killian Terrace 508 Longtown Rd, Columbia, SC 29229	Contact: Eliza Phone: (803) 497-3144
	Total Units: 288 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 150 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 4/2020; Opened 8/2020; -93% occupancy 1/2021	





22	Mill Run Apts. 7502 Hunt Club Rd., Columbia, SC 29223	Contact: Sandra Phone: (803) 736-5050
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level, floorplan, & vaulted ceiling	








23	Nexus at Sandhill 780 Fashion Dr, Columbia, SC 29223	Contact: Tim Phone: (803) 937-2201
	Total Units: 239 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



24	North Point Estates 100 Ripplemeyer Ave., Columbia, SC 29203	Contact: Mr. Walker Phone: (803) 708-8351
	Total Units: 188 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 1230 mos AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: HUD Section 8	

25	O'Neil Pointe 612 Oneil Ct., Columbia, SC 29223	Contact: Amy Phone: (803) 851-0621
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 4/2020, 1st units opened 9/2020; Stabilized occupancy 9/2020	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

<p>26</p>	<p>Paces Run 7501 Parklane Rd., Columbia, SC 29223</p> 	<p>Contact: Trisha Phone: (803) 741-0300</p> <p>Total Units: 260 UC: 0 Occupancy: 94.2% Stories: 2,3 Year Built: 1988 BR: 1, 2 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>27</p>	<p>Paddock Club 4824 Smallwood Rd, Columbia, SC 29223</p> 	<p>Contact: Hannah Phone: (803) 736-9999</p> <p>Total Units: 336 UC: 0 Occupancy: 92.9% Stories: 2,3 Year Built: 1990 BR: 1, 2, 3 Vacant Units: 24 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>
<p>28</p>	<p>Pointe at Elmwood Apts. 2325 Elmwood Ave, Columbia, SC 29204</p> 	<p>Contact: property Phone: (803) 935-9075</p> <p>Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 9/2020; Opened 12/2020; 100% occupancy 5/2021</p>
<p>29</p>	<p>Polo Commons Apts. 811 Polo Rd, Columbia, SC 29223</p> 	<p>Contact: Kamani Phone: (803) 865-9065</p> <p>Total Units: 256 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floorplan & unit amenities; Rents change daily</p>
<p>30</p>	<p>Polo Village I & II 1270 Polo Rd, Columbia, SC 29223</p> 	<p>Contact: Rob Phone: (803) 419-7319</p> <p>Total Units: 312 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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31	Preserve at Windsor Lake		Contact: Nathaniel		
	1460 Oakcrest Dr, Columbia, SC 29223		Phone: (803) 736-1099		
	Total Units: 264	UC: 0	Occupancy: 98.5%	Stories: 3	Year Built: 2007
	BR: 1, 2, 3		Vacant Units: 4	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Rent range based on floorplan & floor level; Rents change daily				

32	Providence Park		Contact: Tammy		
	261 Business Park Blvd, Columbia, SC 29203		Phone: (803) 937-2357		
	Total Units: 216	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2004
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				


33	Quail Run		Contact: Tieshia		
	3509 Lake Ave, Columbia, SC 29206		Phone: (803) 787-2212		
	Total Units: 332	UC: 0	Occupancy: 95.8%	Stories: 2	Year Built: 1974
	BR: 1, 2, 3		Vacant Units: 14	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				





34	Regent Park		Contact: Evelyn		
	680 Windsor Lake Way, Columbia, SC 29223		Phone: (803) 708-4700		
	Total Units: 72	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2011
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 12 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Tax Credit				


35	Roseberry Apts.		Contact: Troya		
	137 Roseberry Ln, Columbia, SC 29223		Phone: (803) 708-3533		
	Total Units: 285	UC: 0	Occupancy: 98.6%	Stories: 4,5	w/Elevator Year Built: 2018
	BR: 1, 2, 3		Vacant Units: 4	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















36	Sage Pointe Apts. 4021 Percival Rd, Columbia, SC 29229		Contact: Heather Phone: (803) 569-1482	
		Total Units: 288 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 20 HH


37	Samara East 8100 Bayfield Rd., Columbia, SC 29223		Contact: Keiwi Phone: (844) 897-5823	
		Total Units: 288 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range for renovated units	Occupancy: 89.9% Vacant Units: 29	Stories: 2 Waitlist: None

38	Sparkleberry Hill 100 Chalice Ln., Columbia, SC 29229		Contact: Tasha Phone: (803) 736-1188	
		Total Units: 64 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: RD 515, has RA (54 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 12-36 mos


39	T.S. Martin Homes I 100 T.S. Martin Dr, Columbia, SC 29203		Contact: Cornelius Phone: (803) 691-9455	
		Total Units: 35 UC: 0 BR: 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 6-12 mos

40	Vantage at Wildwood 811 Mallet Hill Cir., Columbia, SC 29223		Contact: Ebony Phone: (803) 590-9762	
		Total Units: 264 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on floorplan	Occupancy: 83.3% Vacant Units: 44	Stories: 2 Waitlist: None

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

41	Varia at Oakcrest 1310 Oakcrest Dr, Columbia, SC 29223	Contact: Alexandria Phone: (803) 419-8880
	Total Units: 272 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes: Rent range based on amenities & floorplan	



42	Wyndham Pointe 80 Brighton Hill Rd, Columbia, SC 29223	Contact: September Phone: (803) 741-9002
	Total Units: 180 UC: 0 Occupancy: 92.2% Stories: 2,3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes: Tax Credit; Tax Credit Bond	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Columbia Housing Authority
Effective: 07/2021

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	18	22	25	27	30	33	25	30	33	35	39	42
	+Base Charge	12	12	12	12	12	12	12	12	12	12	12	12
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	12	15	18	21	24	14	17	21	25	28	32
	Heat Pump	9	10	12	13	15	16	10	12	14	16	18	20
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	4	4	7	8	10	12	4	4	7	8	10	12
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	4	5	7	10	12	14	4	5	7	10	12	14
Other Electric	16	19	27	34	41	49	21	24	33	43	52	61	
+Base Charge	37	37	37	37	37	37	37	37	37	37	37	37	
Air Conditioning	11	13	18	23	28	33	11	13	22	31	40	49	
Water Heating	Natural Gas	8	9	13	18	22	26	10	12	17	22	27	33
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	12	15	18	21	25	13	15	19	23	27	31
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	23	23	30	36	43	49	23	23	30	36	43	49	
Sewer	43	43	45	47	48	50	43	43	45	47	48	50	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

Addendum B – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

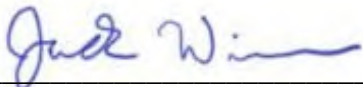
Certified:



Patrick M. Bowen
President

patrickb@bowennational.com

Date: May 5, 2022



Jack Wiseman (Primary Contact)
Market Analyst

jackw@bowennational.com

Date: May 5, 2022

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Addison Pointe	2024	80	-	8 (-)	36 (-)	36 (-)
3	Arcadia's Edge	2012	204	95.6%	84 (96.4%)	112 (94.6%)	8 (100.0%)
13	Companion at the Palms	2008	240	100.0%	60 (100.0%)	120 (100.0%)	60 (100.0%)
16	Heron Lake Apts.	2007	216	100.0%	24 (100.0%)	106 (100.0%)	86 (100.0%)
23	Nexus at Sandhill	2015	239	100.0%	72 (100.0%)	143 (100.0%)	24 (100.0%)
31	Preserve at Windsor Lake	2007	264	98.5%	84 (97.6%)	132 (99.2%)	48 (97.9%)

Occ. – Occupancy

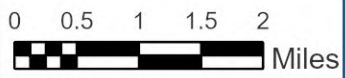
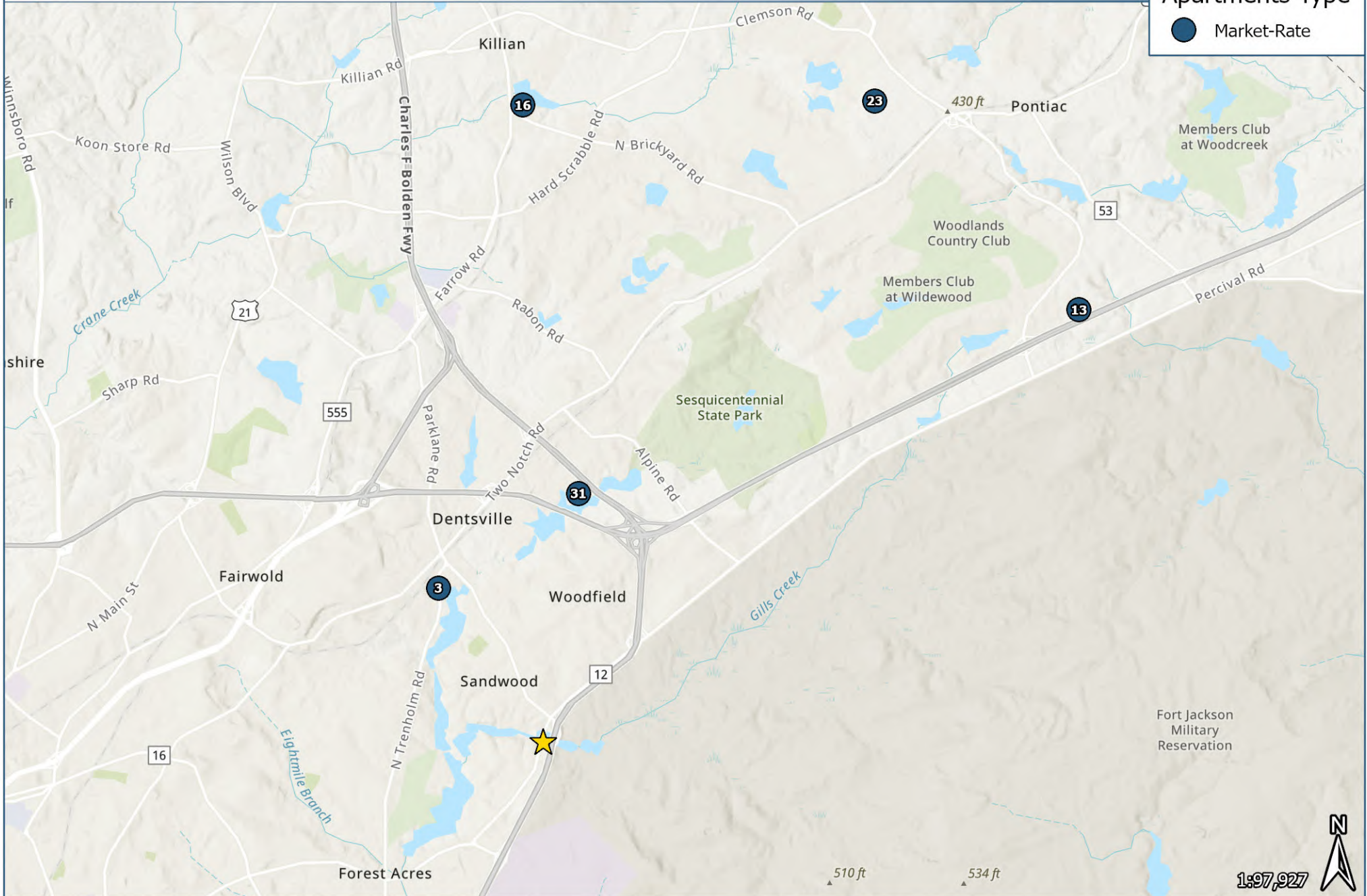
The five selected market-rate projects have a combined total of 1,163 units with an overall occupancy rate of 98.9%, a very strong rate for rental housing. This demonstrates that these comparable properties have been well-received within the market and will serve as accurate benchmarks with which to compare to the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.

★ Site

Apartment Type

● Market-Rate



Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

1:97,927

Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Addison Pointe		Arcadia's Edge		Companion at the Palms		Heron Lake Apts.		Nexus at Sandhill		Preserve at Windsor Lake	
818 Percival Road		6837 N. Trenholm Rd.		1155 Clemson Frontage Rd.		1340 N Brickyard Rd		780 Fashion Dr		1460 Oakcrest Dr	
Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,509		\$945		\$1,400		\$1,229		\$1,215	
2	Date Surveyed	Apr-22		Apr-22		Apr-22		Apr-22		Apr-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		100%		100%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,509	1.78	\$945	1.25	\$1,400	1.58	\$1,229	1.66	\$1,215	1.57
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/3		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2024	\$12	2008	\$16	2007	\$17	2015	\$9	2007	\$17
8	Condition/Street Appeal	E		G	\$15	G	\$15	E		G	\$15
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	E	(\$20)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	821	(\$10)	756	\$26	886	(\$26)	739	\$32	775	\$18
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	HU/L		HU/L		W/D	(\$25)	HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/W/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		CARPOR	(\$20)	LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y	\$5	Y		N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F/S/MT	(\$16)	P/F/S	(\$13)	P/F/GR	(\$13)	P/F	(\$10)
29	Computer/Business Center	Y		Y		Y		N	\$3	Y	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$66	N/N	\$66	N/N	\$66	N/N	\$66	N/N	\$66
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15	N/N	\$15
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	4	4	4	2	4	5	6	3	4
41	Sum Adjustments B to D	\$20	(\$33)	\$62	(\$32)	\$32	(\$52)	\$52	(\$84)	\$50	(\$28)
42	Sum Utility Adjustments	\$66		\$66		\$81		\$81		\$81	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$53	\$119	\$96	\$160	\$61	\$165	\$49	\$217	\$103	\$159
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,562		\$1,041		\$1,461		\$1,278		\$1,318	
45	Adj Rent/Last rent		103%		110%		104%		104%		108%
46	Estimated Market Rent	\$1,335		\$1.63 ←							

← Estimated Market Rent/ Sq. Ft

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Addison Pointe		Arcadia's Edge		Companion at the Palms		Heron Lake Apts.		Nexus at Sandhill		Preserve at Windsor Lake	
818 Percival Road		6837 N. Trenholm Rd.		1155 Clemson Frontage Rd.		1340 N Brickyard Rd		780 Fashion Dr		1460 Oakcrest Dr	
Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,669		\$1,075		\$1,500		\$1,471		\$1,515	
2	Date Surveyed	Apr-22		Apr-22		Apr-22		Apr-22		Apr-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		100%		100%		100%		99%	
5	Effective Rent & Rent/ sq. ft	\$1,669	1.43	\$1,075	1.05	\$1,500	1.45	\$1,471	1.41	\$1,515	1.40
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/3		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2024	\$12	2008	\$16	2007	\$17	2015	\$9	2007	\$17
8	Condition/Street Appeal	E		G	\$15	G	\$15	E		G	\$15
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	E	(\$20)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	1105	(\$22)	1023	\$28	1034	\$24	1044	\$21	1082	\$8
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	HU/L		HU/L		W/D	(\$25)	HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/W/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		CARPOR	(\$20)	LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y	\$5	Y		N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F/S/MT	(\$16)	P/F/S	(\$13)	P/F/GR	(\$13)	P/F	(\$10)
29	Computer/Business Center	Y		Y		Y		N	\$3	Y	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$75	N/N	\$75	N/N	\$75	N/N	\$75	N/N	\$75
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15	N/N	\$15
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	5	4	5	3	4	5	7	3	5
41	Sum Adjustments B to D	\$20	(\$75)	\$64	(\$62)	\$56	(\$56)	\$41	(\$114)	\$40	(\$58)
42	Sum Utility Adjustments	\$75		\$75		\$90		\$90		\$90	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$20	\$170	\$77	\$201	\$90	\$202	\$17	\$245	\$72	\$188
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,689		\$1,152		\$1,590		\$1,488		\$1,587	
45	Adj Rent/Last rent		101%		107%		106%		101%		105%
46	Estimated Market Rent	\$1,550	\$1.40 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Addison Pointe		Arcadia's Edge		Companion at the Palms		Heron Lake Apts.		Nexus at Sandhill		Preserve at Windsor Lake	
818 Percival Road		6837 N. Trenholm Rd.		1155 Clemson Frontage Rd.		1340 N Brickyard Rd		780 Fashion Dr		1460 Oakcrest Dr	
Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC		Columbia, SC	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,820		\$1,180		\$1,600		\$1,741		\$1,725	
2	Date Surveyed	Apr-22		Apr-22		Apr-22		Apr-22		Apr-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,820	1.25	\$1,180	0.94	\$1,600	1.29	\$1,741	1.33	\$1,725	1.38
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/3		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2024	\$12	2008	\$16	2007	\$17	2015	\$9	2007	\$17
8	Condition/Street Appeal	E		G	\$15	G	\$15	E		G	\$15
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	E	(\$20)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1215	(\$74)	1249	(\$11)	1237	(\$7)	1308	(\$29)	1250	(\$11)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	HU/L		HU/L		W/D	(\$25)	HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/W/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		CARPOR	(\$20)	LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y	\$5	Y		N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F/S/MT	(\$16)	P/F/S	(\$13)	P/F/GR	(\$13)	P/F	(\$10)
29	Computer/Business Center	Y		Y		Y		N	\$3	Y	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$83	N/N	\$83	N/N	\$83	N/N	\$83	N/N	\$83
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15	N/N	\$15
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	4	3	5	2	4	4	7	2	5
41	Sum Adjustments B to D	\$20	(\$97)	\$36	(\$43)	\$32	(\$33)	\$20	(\$113)	\$32	(\$39)
42	Sum Utility Adjustments	\$83		\$83		\$98		\$98		\$98	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$6	\$200	\$76	\$162	\$97	\$163	\$5	\$231	\$91	\$169
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,826		\$1,256		\$1,697		\$1,746		\$1,816	
45	Adj Rent/Last rent		100%		106%		106%		100%		105%
46	Estimated Market Rent	\$1,670		\$1.37 ←		Estimated Market Rent/ Sq. Ft					

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,335 for a one-bedroom unit, \$1,550 for a two-bedroom unit and \$1,670 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$200 (20%)	\$1,335	85.02%
	\$630 (50%)		52.81%
	\$750 (60%)		43.82%
Two-Br.	\$230 (20%)	\$1,550	85.16%
	\$750 (50%)		51.61%
	\$900 (60%)		41.94%
	\$995 (70%)		35.81%
Three-Br.	\$250 (20%)	\$1,670	85.03%
	\$840 (50%)		49.70%
	\$1,000 (60%)		40.12%
Weighted Average			47.28%

Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, the proposed subject rents will likely be perceived as substantial values within the Columbia Site PMA, as they represent market rent advantages ranging from 35.81% to 85.16%, depending upon bedroom type and targeted income level.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2007 and 2015. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. All of the selected properties are located in more desirable neighborhoods than the subject project. As such, we have made adjustments to account for differences in neighborhood desirability among these projects and the subject site.
12. All comparable market-rate two-bedroom units offer two full bathrooms, compared to just one full bathroom to be provided in the subject's two-bedroom units. As such, we have made adjustments of \$30 to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject property.
- 24.-32. The proposed project offers a comprehensive project amenities package, yet considered inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.