



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

The Park at Lake Murray

Irmo, Richland County, South Carolina

Prepared for:

Prestwick Development, LLC

Site Inspection: February 11, 2016

Effective Date: February 11, 2016



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TABLE OF CONTENTS

TABLE OF CONTENTS I

EXECUTIVE SUMMARY 1

1. INTRODUCTION 6

A. Overview of Subject 6

B. Purpose of Report 6

C. Format of Report 6

D. Client, Intended User, and Intended Use 6

E. Applicable Requirements 6

F. Scope of Work 6

G. Report Limitations 7

H. Other Pertinent Remarks 7

2. PROJECT DESCRIPTION 8

A. Project Overview 8

B. Project Type and Target Market 8

C. Building Types and Placement 8

D. Detailed Project Description 9

 1. Project Description 9

 2. Other Proposed Uses 10

 3. Pertinent Information on Zoning and Government Review 10

 4. Proposed Timing of Construction 10

3. SITE AND NEIGHBORHOOD ANALYSIS 11

A. Site Analysis 11

 1. Site Location 11

 2. Existing Uses 11

 3. Size, Shape, and Topography 11

 4. General Description of Land Uses Surrounding the Subject Site 11

 5. Specific Identification of Land Uses Surrounding the Subject Site 11

B. Neighborhood Analysis 16

 1. General Description of Neighborhood 16

 2. Neighborhood Investment and Planning Activities 16

 3. Crime Index 16

C. Site Visibility and Accessibility 17

 1. Visibility 17

 2. Vehicular Access 18

 3. Availability of Public Transit 18

 4. Regional Transit 18

 5. Pedestrian Access 18

 6. Accessibility Improvements under Construction and Planned 18

D. Residential Support Network 18

 1. Key Facilities and Services near the Subject Sites 18

 2. Essential Services 19

 3. Commercial Goods and Services 19

4. ECONOMIC CONTEXT 22

A. Introduction 22

B. Labor Force, Resident Employment, and Unemployment 22

 1. Trends in County Labor Force and Resident Employment 22

 2. Trends in County Unemployment Rate 22

C. Commutation Patterns 22

D. At-Place Employment 24



- 1. Trends in Total At-Place Employment..... 24
- 2. At-Place Employment by Industry Sector, Richland County 24
- 3. Major Employers 26
- E. Recent Job Expansions and Reductions 27
- 5. HOUSING MARKET AREA 29**
- A. Introduction 29
- B. Delineation of Market Area 29
- 6. DEMOGRAPHIC ANALYSIS 31**
- A. Introduction and Methodology 31
- B. Trends in Population and Households 31
 - 1. Recent Past Trends 31
 - 2. Projected Trends 31
 - 3. Senior Household Trends 31
 - 4. Building Permit Trends 33
- C. Demographic Characteristics 34
 - 1. Age Distribution and Household Type 34
 - 2. Population by Race 35
 - 3. Renter Household Characteristics 36
 - 4. Income Characteristics 38
- 7. COMPETITIVE HOUSING ANALYSIS 41**
- A. Introduction and Sources of Information 41
- B. Overview of Market Area Housing Stock 41
- C. Survey of Senior Rental Communities 42
 - 1. Introduction to the Senior Rental Housing Survey 42
 - 2. Location 43
 - 3. Age of Communities 43
 - 4. Structure Type 43
 - 5. Size of Communities 43
 - 6. Vacancy Rates 43
 - 7. Rent Concessions 43
 - 8. Absorption History 43
- D. Analysis of Rental Pricing and Product 46
 - 1. Payment of Utility Costs 46
 - 2. Unit Features 46
 - 3. Parking 46
 - 4. Community Amenities 47
 - 5. Distribution of Units by Bedroom Type 47
 - 6. Effective Rents 47
- E. Survey of General Occupancy Rental Communities 48
 - 1. Introduction to the General Occupancy Rental Housing Survey 48
 - 2. Vacancy Rates, General Occupancy Communities 48
 - 3. Effective Rents, General Occupancy Communities 50
- F. Housing Authority Data / Subsidized Housing List 50
- G. Potential Competition from For-Sale Housing 51
- H. Proposed and Under Construction Rental Communities 52
- I. Estimate of Market Rent 52
- 8. FINDINGS AND CONCLUSIONS 56**
- A. Key Findings 56
 - 1. Site and Neighborhood Analysis 56
 - 2. Economic Context 56
 - 3. Demographic Trends 56
 - 4. Competitive Housing Analysis 57



B.	Affordability Analysis	58
1.	Methodology.....	58
2.	Affordability Analysis	59
C.	Derivation of Demand	61
1.	Demand Methodology	61
2.	Demand Analysis.....	63
D.	Target Markets	64
E.	Product Evaluation	64
F.	Price Position	65
G.	Absorption Estimate	67
H.	Impact on Existing Market.....	67
I.	Final Conclusion and Recommendation	67
APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS		68
APPENDIX 2 ANALYST CERTIFICATIONS		70
APPENDIX 3 ANALYST RESUMES		71
APPENDIX 4 NCHMA CHECKLIST		74
APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES		76

TABLES, FIGURES AND MAPS

Table 1	The Park at Lake Murray Project Summary.....	9
Table 2	Key Facilities and Services.....	19
Table 3	Labor Force and Unemployment Rates.....	23
Table 4	Commutation Data.....	23
Table 5	Major Employers, Richland County.....	26
Table 6	Recent Expansions and Reductions, Richland County Area Employers	28
Table 7	Population and Household Projections.....	32
Table 8	Persons per Household, Lake Murray Senior Market Area	32
Table 9	Senior Household Trends	33
Table 10	Building Permits by Structure Type, Richland County.....	34
Table 11	2015 Age Distribution	35
Table 12	2010 Households by Household Type.....	36
Table 13	2010 Population by Race, Tract 103.06	36
Table 14	Households by Tenure.....	37
Table 15	Senior Households by Tenure	37
Table 16	2010 Renter Households by Household Size.....	38
Table 17	Renter Households by Age of Householder	38
Table 18	2015 Household Income, Lake Murray Senior Market Area	39
Table 19	2015 & 2018 Senior Household Income	39
Table 20	2015 Senior Household Income by Tenure.....	40
Table 21	Renter Occupied Units by Structure Type.....	41
Table 22	Dwelling Units by Year Built and Tenure.....	42
Table 23	Value of Owner Occupied Housing Stock.....	42
Table 24	Senior Rental Summary.....	44
Table 25	Senior Rental Summary – Deep Subsidy Communities.....	44
Table 26	Historical LIHTC Occupancy.....	44
Table 27	Vacancy by Floor Plan	45
Table 28	Overall LIHTC Occupancy	45
Table 29	Utilities and Unit Features– Senior Rental Communities.....	47
Table 30	Community Amenities – Senior Rental Communities	47
Table 31	Rental Communities Summary, General Occupancy Communities.....	49
Table 32	Unit Distributions and Effective Rents, General Occupancy Communities.....	50



Table 33 Subsidized Rental Communities, Lake Murray Senior Market Area	50
Table 34 Estimate of Market Rent, One Bedroom Units	53
Table 35 Estimate of Market Rent, Two Bedroom Units	54
Table 36 Rent Advantage Summary.....	54
Table 37 Estimate of Market Rent Adjustments Summary	55
Table 38 2018 Income Distribution by Tenure	59
Table 39 Affordability Analysis, The Park at Lake Murray	60
Table 40 Substandard and Cost Burdened Calculations, The Park at Lake Murray	62
Table 41 Senior Homeownership to Rental Housing Conversion	62
Table 42 Demand by AMI Level	63
Table 43 Demand by Floor Plan.....	64
Figure 1 Proposed Site Plan	8
Figure 2 Satellite Image of Subject Site	13
Figure 3 Views of Subject Site.....	14
Figure 4 Views of Surrounding Land Uses	15
Figure 5 At-Place Employment, Richland County	24
Figure 6 Total Employment by Sector, Richland County 2015(Q1).....	25
Figure 7 Employment Change by Sector, Richland County 2011-2015(Q1)	25
Figure 8 Price Position, The Park at Lake Murray	66
Map 1 Site Location.	12
Map 2 Crime Index Map	17
Map 3 Location of Key Facilities and Services	21
Map 4 Major Employers	27
Map 5 Lake Murray Senior Market Area	30
Map 6 Surveyed Senior Rental Communities	46
Map 7 Surveyed General Occupancy Rental Communities	49
Map 8 Subsidized Rental Communities, Lake Murray Senior Market Area	51



EXECUTIVE SUMMARY

Proposed Site

- The Park at Lake Murray is located at the western termination of Ballentine Park Road, just west of Dreher Shoals Road in Irmo, Richland County, South Carolina
- The neighborhood surrounding The Park at Lake Murray includes a combination of commercial and residential uses.
- The subject site is located within one-half mile of the subject site including multiple convenience stores, Dollar General, Walgreens, and Food Lion.
- The subject site is appropriate for the proposed use and will be comparable with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The 56 units at The Park at Lake Murray include 40 one-bedroom units and 16 two-bedroom units. The proposed unit sizes are 756 square feet for one bedroom units and 965 square feet for two bedroom units. One bedroom units will have one bathroom and two bedroom units will have two bathrooms.
- The proposed 50 percent AMI rents are \$442 for one bedroom units and \$520 for two bedroom units. For 60 percent units, proposed rents are \$500 for one bedroom units and \$600 for two bedroom units. Rents include the cost trash removal with residents responsible for all other utilities.
- The proposed rents result in an overall rent advantage of 48.53 percent relative to the estimate of market rent. All 50 percent rents have at least a 50 percent rent advantage and 60 percent rents have more than a 42 percent rent advantage.

Proposed Amenities

- The newly constructed units at the subject site will offer kitchens with refrigerator, dishwasher, range, microwave, and garbage disposal. All units will include ceiling fans, patio/balcony, window blinds, central heating and air, and washer/dryer connections. The proposed unit features at The Park at Lake Murray will be competitive with existing communities in the market area.
- The Park at Lake Murray's amenity package will include a management office, community room, central laundry area, computer/business center, and elevator.
- The proposed features and amenities will be competitive in the Lake Murray Senior Market Area and are appropriate given the proposed rent levels.

Economic Analysis

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



- Since reaching a high of 9.7 percent in 2009, the county's unemployment rate has steadily declined each year reaching 6.0 percent in 2014. The county's unemployment rate as of the third quarter 2015 is 6.1 percent, which is 0.3 percentage point lower than the 2015 (Q3) unemployment rate in South Carolina and 0.7 percentage point higher than the 2015 (Q3) national unemployment rate.
- During the course of the recent national recession and economic downturn, Richland County lost 14,707 jobs or 6.8 percent of its 2007 At-Place Employment base including more than 10,000 jobs in 2009. Over the past three years, Richland County has shown signs of stabilization with net job growth of roughly 8,200 jobs. The county added 1,613 jobs through the third quarter of 2015.
- Government is Richland County's largest employment sector at 25.6 percent of total employment compared to just 15.5 percent nationally. In addition to Government, Richland County has five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities) that each account for approximately ten to fourteen percent of total employment.

Demographic Analysis

- Senior household growth is projected to outpace overall household growth over the next three years. The market area's demographic composition reflects its suburban nature with a large percentage of families with a higher than average renter percentage.
- The market area's population is projected to increase by 3,631 people between 2015 and 2018, bringing the total population to 104,393 people in 2018. This represents an annual increase of 1.2 percent or 1,210 people. The number of households will increase at a slightly faster rate, gaining 1.3 percent or 487 new households per annum and resulting in a total of 33,881 households in 2018.
- Senior household growth is projected to outpace overall household growth on a percentage basis in the Lake Murray Senior Market Area with annual growth of 417 households or 2.6 percent among householders 55+.
- The median age of the population is 37 in the market area and 36 in the county. Adults age 35-61 comprise the largest cohort in both areas, comprising 33.6 percent of the market area population and 33.9 percent of the county. Seniors age 55+ account for 16.7 percent of the market area's population and 16.3 percent of the county's population.
- The overall renter percentage in the market area is projected to increase from 26.1 percent in 2015 to 26.6 percent in 2018. The estimated 2015 renter percentages among seniors age 55+ are 14.9 percent in the Lake Murray Senior Market Area and 19.8 percent in Bi-County Market Area.
- RPRG estimates that the 2015 median household income in the Lake Murray Senior Market Area is \$65,407, \$12,386, or 23.6 percent higher than the \$53,021 median in Bi-County Market Area.
- Among senior households (55+) the 2015 median income in the Lake Murray Senior Market Area is \$64,122, which is projected to increase by \$3,583 or 9.5 percent to \$67,705 in 2018.
- The senior median income by tenure in the Lake Murray Senior Market Area is \$41,012 for renter households and \$68,998 for owners.



Affordability Analysis

- As proposed, The Park at Lake Murray will target senior households (55+) earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target senior renter households (55+) earning from \$17,340 to \$27,780. With 214 senior renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 5.6 percent.
- The proposed 60 percent units will target senior renter households (55+) earning from \$19,080 to \$29,640. The 344 income qualified senior renter households within this range result in a capture rate of 12.8 percent for the 44 units at 60 percent overall.
- The overall capture rate for the 56 units is 14.2 percent, which is based on 394 senior renter households earning between \$17,340 and \$29,640.

Demand and Capture Rates

- By income target, demand capture rates are 10.6 percent for 50 percent units, 24.3 percent for 60 percent units, and 27.0 percent for all units.
- Capture rates by floor plan range from 7.4 percent to 23.3 percent. The highest capture rates are for the two bedroom units at 60 percent, which have the largest number of units.
- All capture rates are within acceptable ranges.

Competitive Environment

- The market area's senior rental stock is extremely limited with only two LIHTC communities, one of which has deep rental subsidies; we identified three other deeply subsidized senior rental communities. The general occupancy stock is also strong with a low stabilized vacancy rate.
- All stabilized senior units are 100 occupied among four communities, three of which have deep subsidized. The lone senior LIHTC community without additional subsidies is 100 percent occupied with a long waiting list.
- The average historical occupancy rate among LIHTC communities was 96.58 percent in 2015.
- The average rents at Wescott Place the only Comparable senior LIHTC community are:
 - \$401 for one bedroom units. With an average unit size of 832 square feet, the average price per foot among one bedroom units is \$0.48.
 - \$476 for two bedroom units. With an average unit size of 1,006 square feet, the average price per foot among one bedroom units is \$434.
 - These rents appear artificially low as this property is 100 percent occupied and the rent differential between 50 percent and 60 percent units is limited.
- Among the nine stabilized general occupancy rental communities in the Lake Murray Senior Market Area, 77 of 2,165 surveyed units were reported vacant for a stabilized vacancy rate of 3.6 percent. The lone senior LIHTC community had one of 180 units vacant for a rate of 0.6 percent.



- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$947 for one bedroom units and \$992 for two bedroom units. The only general occupancy LIHTC community surveyed reported 60 percent rents of \$721 for two bedroom units and \$788 for three bedroom units.
- No new or proposed age restricted rental communities were identified in the Lake Murray Senior Market Area. No senior LIHTC communities have been approved in the market area over the past five years. New market rate communities planned in the market area will not compete with the income restricted senior units at the subject property.

Final Conclusion/Recommendation

We estimate The Park at Lake Murray will lease an average of eight units per month, reaching stabilized occupancy of 93 percent within five to six months.

The proposed development of the subject property should not have an adverse impact on the existing communities in the market area given the current vacancy rates and the projected senior household growth. The fast absorption of Wescott Place and current waiting list indicate significant additional demand for affordable senior rental units.

The proposed construction of the units at The Park at Lake Murray will be well received in the market area. The market area continues to experience significant senior household growth. This continued growth and an increasing renter percentage will increase the demand for rental housing over the coming years. All stabilized senior communities are 100 percent occupied.

Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
8	1 BR	\$442	\$3,536	\$984	\$7,872	
4	2 BR	\$515	\$2,060	\$1,036	\$4,144	
32	1 BR	\$500	\$16,000	\$984	\$31,488	
12	2 BR	\$600	\$7,200	\$1,036	\$12,432	
Totals	56		\$28,796		\$55,936	48.53%



3-10-10- Revised

2015 EXHIBIT S – 2 SC SHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	The Park at Lake Murray		Total # Units: 56
Location:	Ballentine Park Road, Irmo, SC		# LIHTC Units: 56
PMA Boundary:	North: Broad River; East: Pinney Grove Road, South: Lake Murray / Saluda River; West: Newberry County / Lake Murray		
Development Type :	Senior Occupancy 55+	Farthest Boundary Distance to Subject:	7.2 miles

RENTAL HOUSING STOCK (found on page 10, 41, 51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	3,022	367	87.9%
Market-Rate Housing	11	2,643	367	86.1%
Assisted/Subsidized Housing not to include LIHTC	3	221	0	100.0%
LIHTC (All that are stabilized)*	1	48	0	100.0%
Stabilized Comps**	1	48	0	100.0%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	756	\$442	\$984	\$1.30	55.09%	\$1,200	\$1.20
4	2	2	980	\$515	\$1,036	\$1.06	50.28%	\$1,338	\$1.13
32	1	1	756	\$500	\$984	\$1.30	49.20%	\$1,700	\$1.20
12	2	2	980	\$600	\$1,036	\$1.06	42.07%	\$1,200	\$1.20
Gross Potential Rent Monthly*				\$28,796	\$55,936		48.55%		

*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 34, 55)						
	2000		2015		2018	
Renter Households			2,306	23.6%	2,570	24.9%
Income-Qualified Renter HHs (LIHTC)			413	17.9%	394	15.3%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 66)					
Type of Demand	50%	60%			Overall
Renter Household Growth	16	25			29
Existing Households (Overburd + Substand)	98	156			179
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply	0	0			0
Net Income-qualified Renter HHs	113	181			208

CAPTURE RATES (found on page 66)					
Targeted Population	50%	60%			Overall
Capture Rate	10.6%	24.3%			27%

ABSORPTION RATE (found on page 61)		
Absorption Period	5-8	months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of a senior oriented rental community to be known as The Park at Lake Murray. The site is located in Irmo, Richland County, South Carolina. The subject property will contain 56 units, all of which will be financed in part through the Low Income Housing Tax Credit (LIHTC) program. The units will be contained within a two-story mid-rise building and be reserved for households with householder age 55+.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2016 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- SCSHFDA's 2016 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Susan Haddock (Analyst), conducted visits to the subject site, neighborhood, and market area on February 11, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Vi Racine with the Town of Irmo (803-781-7050), and Ashley Powell and Deborah



More with the Richland County Planning Department (803-576-2190). No new LIHTC awards were identified in the market area in the past three years.

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

G. Report Limitations

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

H. Other Pertinent Remarks

The demand methodology used in this analysis is based on South Carolina State Housing Finance and Development Authority's market study guide. The minimum age requirement for the proposed units is 55 years per this methodology.



D. Detailed Project Description

1. Project Description

- The 56 units at The Park at Lake Murray include 40 one-bedroom units and 16 two-bedroom units (Table 1).
- The proposed unit sizes are 756 for one bedroom units and 980 square feet for two bedroom units. One bedroom units will have one bathroom and two bedroom units will have two bathrooms.
- The proposed rent for one bedroom units is \$442 for 50 percent units and \$500 for 60 percent units.
- The proposed rent for two bedroom units is \$515 for 50 percent units and \$600 for 60 percent units.
- Proposed rents include the cost of trash removal. Tenants bear the cost of all remaining utilities.

The following **unit features** are planned:

- Kitchens with refrigerator, stove/oven, dishwasher, microwave, garbage disposal.
- Washer and dryer connections.
- Ceiling fans.
- Patio or balcony.
- Grab bars and emergency pull cords.
- Wall-to-wall carpeting in all living areas. Laminate flooring in kitchens and bathrooms.

The following **community amenities** are planned:

- Leasing/management office.
- Laundry room.
- Community room
- Computer/business station.

Table 1 The Park at Lake Murray Project Summary

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	8	756	\$442	\$136	\$578
LIHTC	2	2	50%	4	980	\$515	\$180	\$695
LIHTC	1	1	60%	32	756	\$500	\$136	\$636
LIHTC	2	2	60%	12	980	\$600	\$180	\$780
Total/Average				56	820	\$516		

Rents include trash removal



Project Information		Additional Information	
Number of Residential Buildings	One	Construction Start Date	2017
Building Type	Garden	Date of First Move-In	2017
Number of Stories	Two	Construction Finish Date	2018
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
Community Amenities	Community Clubhouse, Computer Center, Laundry Room, and Management Office.	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Washer/Dryer Connections, Carpet/Vinyl Flooring, Central A/C, and Window Blinds.	Utilities Included	
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
	Electricity	Tenant	
	Other:		

Source: Prestwick Development, LLC

2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

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

4. Proposed Timing of Construction

The Park at Lake Murray is expected to begin construction in 2017 and the estimated construction completion is in 2018.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located at the western termination of Ballentine Park Road, just west of Dreher Shoals Road in Irmo, Richland County, South Carolina (Map 1, Figure 2).

2. Existing Uses

The site is heavily wooded with no existing structures (Figure 2).

3. Size, Shape, and Topography

The subject site comprises 3.65 acres appears to have a relatively flat topography, and has an irregular shape (Figure 3).

4. General Description of Land Uses Surrounding the Subject Site

The site for The Park at Lake Murray is surrounded by a combination of wooded land and commercial land uses, the latter of which include a variety of retailers, service providers, and restaurants. Residential development is also common within one mile of the site and primarily consists of moderate to high value single-family detached homes situated along Lake Murray. One multi-family rental community, Residence at Marina Bay, is within one mile of the site and is a luxury, general occupancy, market rate community with direct access to Lake Murray. Other notable nearby land uses include the Ballentine Community Center and Soccer Fields, the South Carolina United FC BB&T Soccer Complex, Ballentine Elementary School, and multiple churches (Figure 4).

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

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

Map 1 Site Location.



Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



The site facing southeast from Ballentine Park Road.



The site facing southwest from Ballentine Park Road



The site facing west from church



Ballentine Park Road facing northeast from the site entrance



Dreher Shoals Road facing northwest from Ballentine Park Road

Figure 4 Views of Surrounding Land Uses



Bug Depot just northeast of the site.



Ballentine Family Dentistry just north of the site



Ballentine Automotive bordering the site to the north.



Walgreens Pharmacy just northwest of the site



Wooded land just north of the site



Food Lion to the west of the site.



B. Neighborhood Analysis

1. General Description of Neighborhood

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

2. Neighborhood Investment and Planning Activities

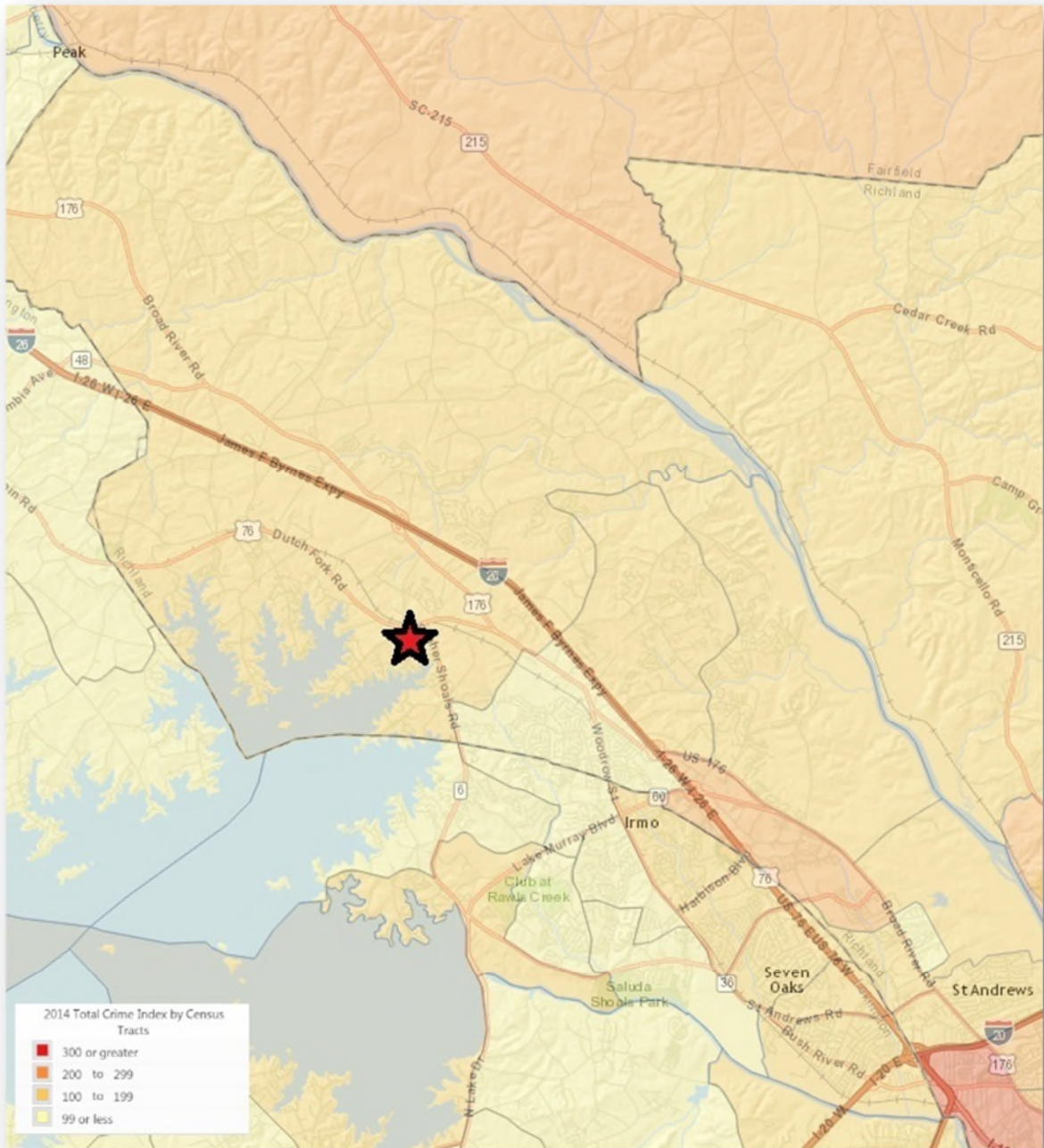
The newest community in the market area, Atlantic at Parkridge began marketing in October of 2015 with the first move in on January 15, 2016. The next two newest developments in the subject site's immediate area is the Reserve at Marina Bay, a luxury market rate rental community less than one mile to the southwest and Ardmore Ballentine Apartments, approximately two miles north of the site, were constructed within the past three years. Multiple new single-family home communities were evident within five miles of the subject site.

3. Crime Index

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

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site census tract has a CrimeRisk between 100 and 179, above the national average of 100; however, this CrimeRisk is comparable to or lower than most of the surrounding census tracts, with the exception of a handful of sparsely developed census tracts to the northwest and southeast. Based on this data and field observations, crime or the perception of crime is not expected to impact the marketability of the subject property.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The Park at Lake Murray will be located on Ballentine Park Road, a small access road connecting to the eastern side of the more heavily traveled Dreher Shoals Road to the northeast. Given the short



length of Ballentine Park Road and relatively level terrain, the subject site will have sufficient visibility to passing traffic from the Ballentine Park Road / Dreher Shoals intersection. The subject property will also benefit from traffic generated by bordering commercial land uses.

2. Vehicular Access

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

3. Availability of Public Transit

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

4. Regional Transit

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

5. Pedestrian Access

Dreher Shoals road is served by sidewalks from just north of Ballentine Park Road to U.S. Highway 76, both of which contain a handful of retailers and restaurants located within walking distance (one-half mile) of the subject site.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

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

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Walgreens	Pharmacy	1251 Dutch Fork Rd.	0.2 mile
Exxon Pitt Stop	Convenience Store	1311 Dutch Fork Rd.	0.2 mile
Food Lion	Grocery	1339 Dutch Fork Rd.	0.3 mile
Richland Library Ballentine	Library	1321 Dutch Fork Rd.	0.3 mile
Tonella's Pizza Kitchen	Restaurant	1349 Dutch Fork Rd.	0.4 mile
Social Grill	Restaurant	1002 A J Amick Rd.	0.4 mile
First Citizens Bank	Bank	1509 Dutch Fork Rd.	0.4 mile
Ballentine Elementary School	Public School	1040 State Rd. S-40-286	0.4 mile
Ballentine Community Center	Entertainment	1009 State Rd. S-40-286	0.8 mile
Walmart	General Retail	1180 Dutch Fork Rd.	1 mile
US Post Office	Post Office	1720 Dutch Fork Rd.	1.2 miles
Columbia Fire Station 20	Fire	10717 BRd. River Rd.	1.3 miles
Publix	Grocery	2732 N Lake Dr.	2 miles
Lexington Family Practice	Doctor/Medical	1846 Dutch Fork Rd.	2 miles
Dr. Theresa R. Mills-Floyd, MD	Doctor/Medical	47 Love Valley Court	3.6 miles
Dutch Fork Middle School	Public School	1528 Old Tamah Rd.	3.7 miles
Dutch Fork High School	Public School	1400 Old Tamah Rd.	3.7 miles
Irmo Police Department	Police	1230 Columbia Avenue	4.4 miles
Lexington County Sheriff's Dept.	Police	111 Linccreek Dr.	4.8 miles
Lexington Medical Center	Hospital	7035 St. Andrews Rd.	5.1 miles
Target	General Retail	134 Harbison Blvd.	6.3 miles
The Comet	Public Transit	Park Terrace Dr. & Harbison Blvd.	6.7 miles
Columbiana Centre	Mall	100 Columbiana Circle	7.4 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

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

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

3. Commercial Goods and Services

Convenience Goods

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

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



Shoppers Goods

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

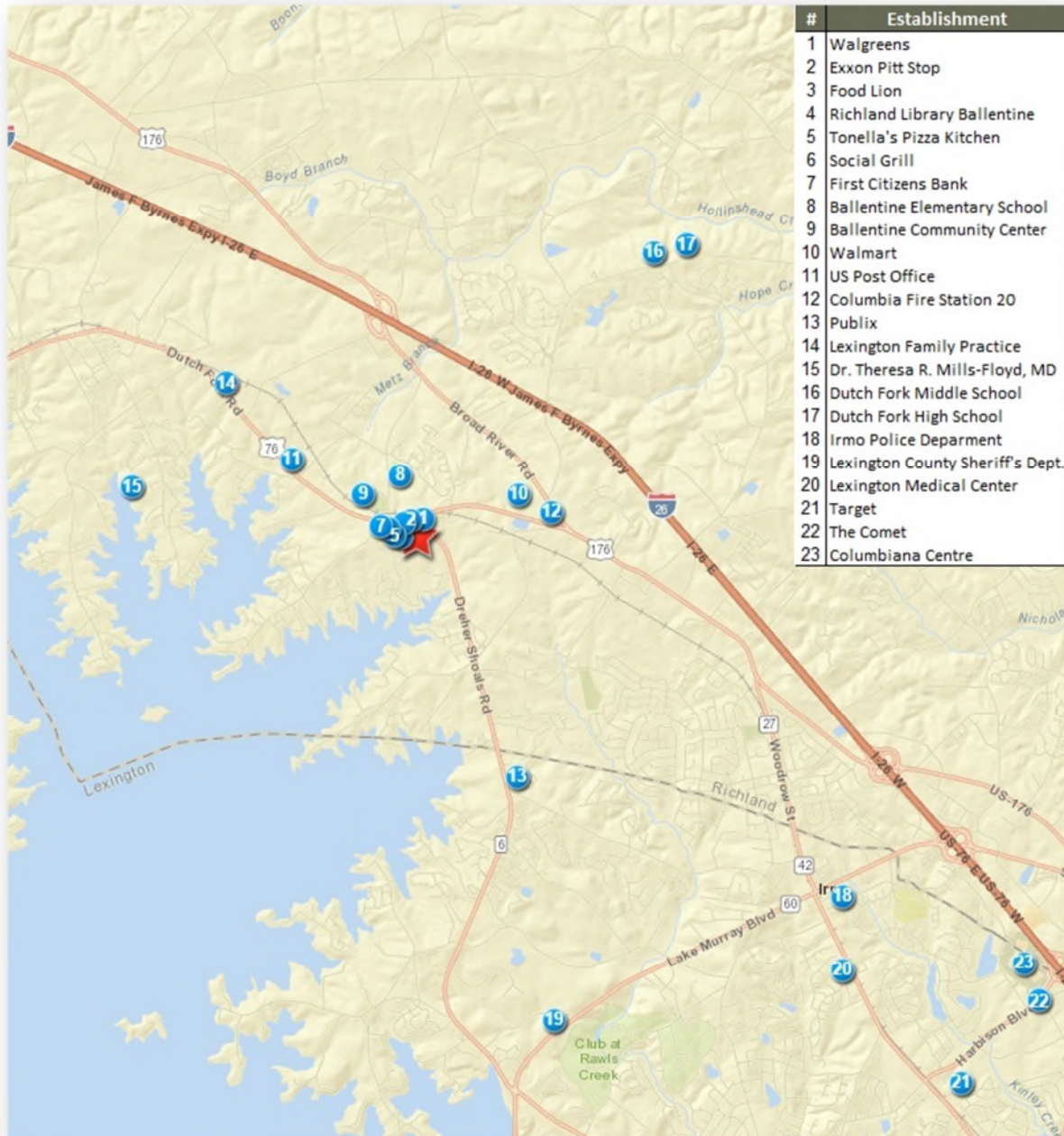
Outside of the subject site’s immediate area, the largest retailer serving Ballentine and northern Irmo is a Wal-Mart Supercenter, located on U.S. Highway 76 one mile to the east. The closest mall and large-scale retail concentration to the subject site is Columbiana Centre. Columbia Centre is anchored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

Senior Centers and Recreation Amenities

The Irmo Chapin Senior Center is the closest senior center to the subject site and provides a range of services for senior residents including planned activities, supportive services, and meals. This facility is located five miles south of the site at 200 Leisure Lane.

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

Map 3 Location of Key Facilities and Services





4. ECONOMIC CONTEXT

A. Introduction

This section focuses on economic trends and conditions in Richland County, South Carolina, the county in which the subject site is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed. Given the proximity of the site to Charleston County, we have also included select economic data on Charleston County. Charleston County is the largest in the region.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Richland County's labor force grew in eleven of the past twelve years, rising from 167,717 workers in 2004 to 191,663 workers in 2014. During this period, the county experienced a net addition of 23,946 workers for an increase of 16.5 percent (Table 3). Between 2010 and the third quarter 2015, the county added 10,432 workers for an increase of 5.6 percent. The employed portion of the labor force has increased by nearly 16,000 workers or 10 percent since 2010.

2. Trends in County Unemployment Rate

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

C. Commutation Patterns

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

Approximately 54 percent of workers residing in the work in the county in which they reside while 44.4 percent work in another South Carolina County – likely Lexington or Richland County depending on where workers live. Less than two percent of market area workers worked in another state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

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

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

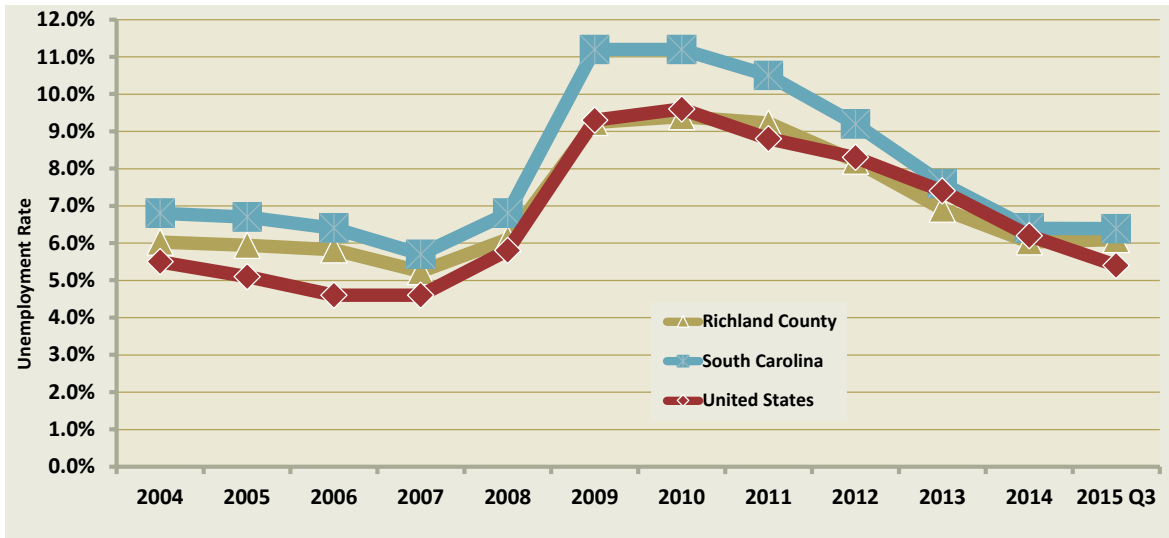
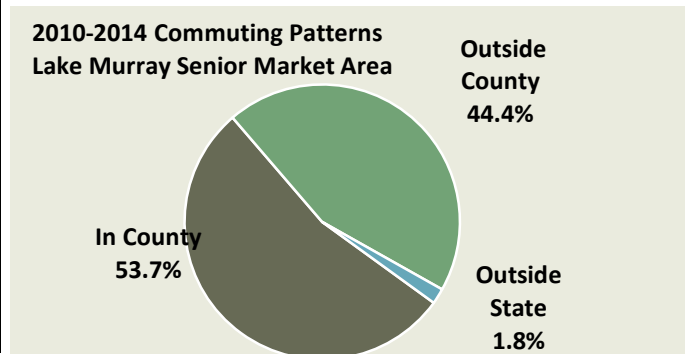


Table 4 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	43,711	95.6%	Worked in state of residence:	44,898	98.2%
Less than 5 minutes	934	2.0%	Worked in county of residence	24,567	53.7%
5 to 9 minutes	3,655	8.0%	Worked outside county of residence	20,331	44.4%
10 to 14 minutes	5,734	12.5%	Worked outside state of residence	842	1.8%
15 to 19 minutes	6,314	13.8%	Total	45,740	100%
20 to 24 minutes	7,722	16.9%			
25 to 29 minutes	4,166	9.1%			
30 to 34 minutes	7,689	16.8%			
35 to 39 minutes	1,537	3.4%			
40 to 44 minutes	1,246	2.7%			
45 to 59 minutes	2,527	5.5%			
60 to 89 minutes	1,259	2.8%			
90 or more minutes	928	2.0%			
Worked at home	2,029	4.4%			
Total	45,740				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014

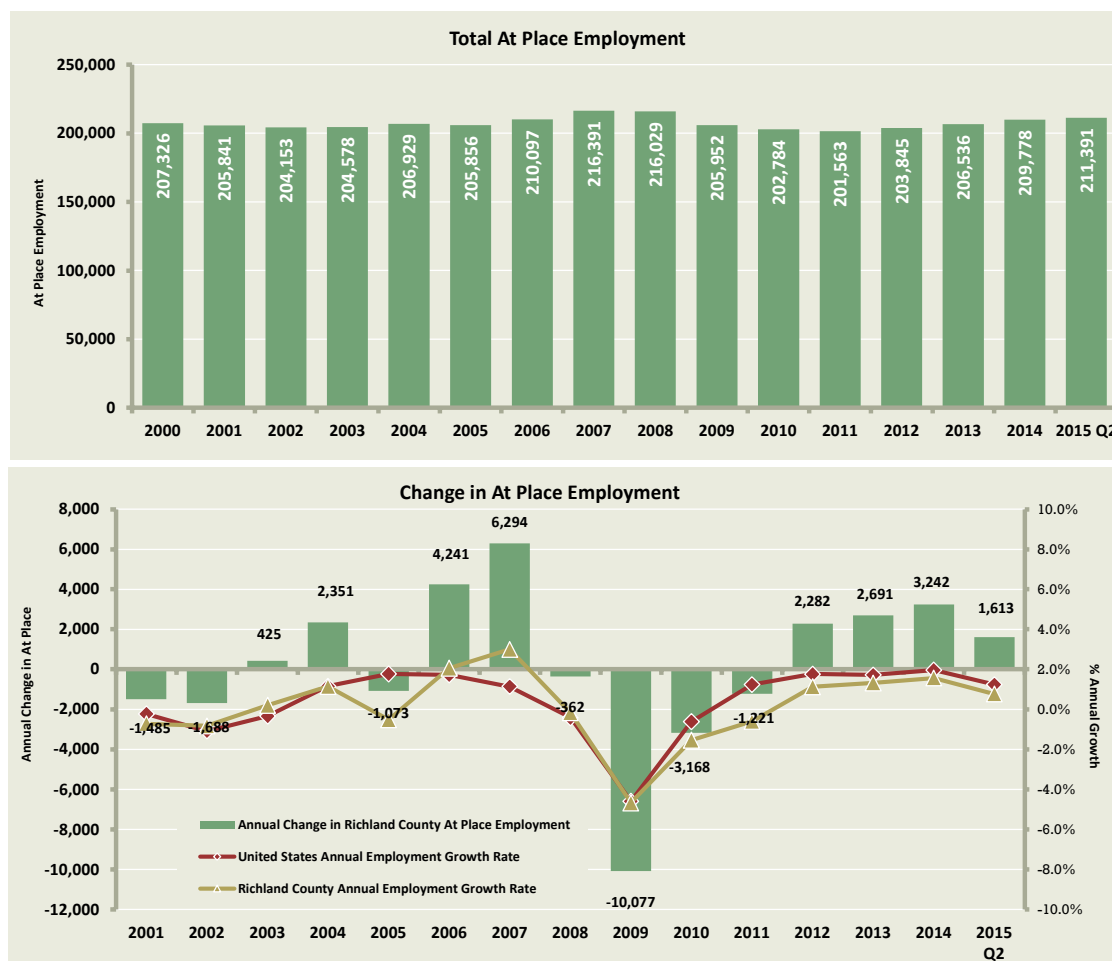


D. At-Place Employment

1. Trends in Total At-Place Employment

After modest declines in 2001 and 2002, Richland County’s At-Place Employment expanded in four of the next five years resulting in the net addition of 12,116 jobs for an increase of 5.9 percent (Figure 5). Following this period of growth, the county suffered heavy job losses over the next four years during the course of the recent national recession and economic downturn. Over this four year stretch, the county lost 14,707 jobs or 6.8 percent of its 2007 At-Place Employment base including more than 10,000 jobs in 2009; however, Richland County has shown signs of stabilization over the past three years with net job growth of roughly 8,200 jobs. The county added 1,613 jobs through the third quarter of 2015, the highest level since 2008.

Figure 5 At-Place Employment, Richland County



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

2. At-Place Employment by Industry Sector, Richland County

Richland County’s largest employment sector is Government, which accounts for 25.6 percent of total employment compared to just 15.5 percent nationally (Figure 6). In addition to Government, Richland County has five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities) that each account for approximately

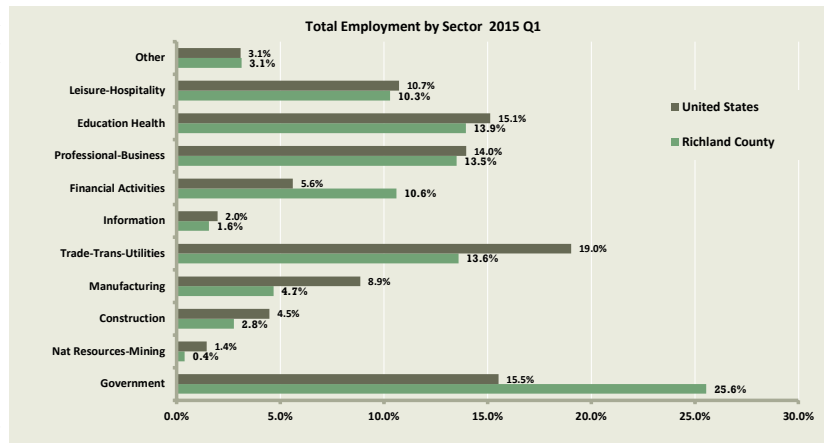


ten to fourteen percent of total employment. Among these sectors, the county has a notably higher percentage of Financial Activities jobs (10.6 percent versus 5.6 percent) and a lower percentage of Trade-Transportation-Utilities jobs (13.6 percent versus 19 percent) relative to the nation.

Between 2011 and 2015 (Q1), eight of eleven employment sectors in Richland County added jobs (Figure 7), though this growth occurred in the county's small to moderate size sectors. Of sectors adding jobs during this period, the 0.3 percent to 3.4 percent annual growth in Leisure-Hospitality, Education-Health, Professional Business, and Financial Activities were the most notable in term of total jobs. While the Natural Resources-Mining sector expanded by 11.4 percent per year, this sectors accounts for just 0.4 percent of total jobs in the county. Industry sectors with the most significant losses since 2011 include Construction, Trade-Transportation-Utilities, and information, which shed jobs at annual rates of 0.9 percent and 5.5 percent, respectively.

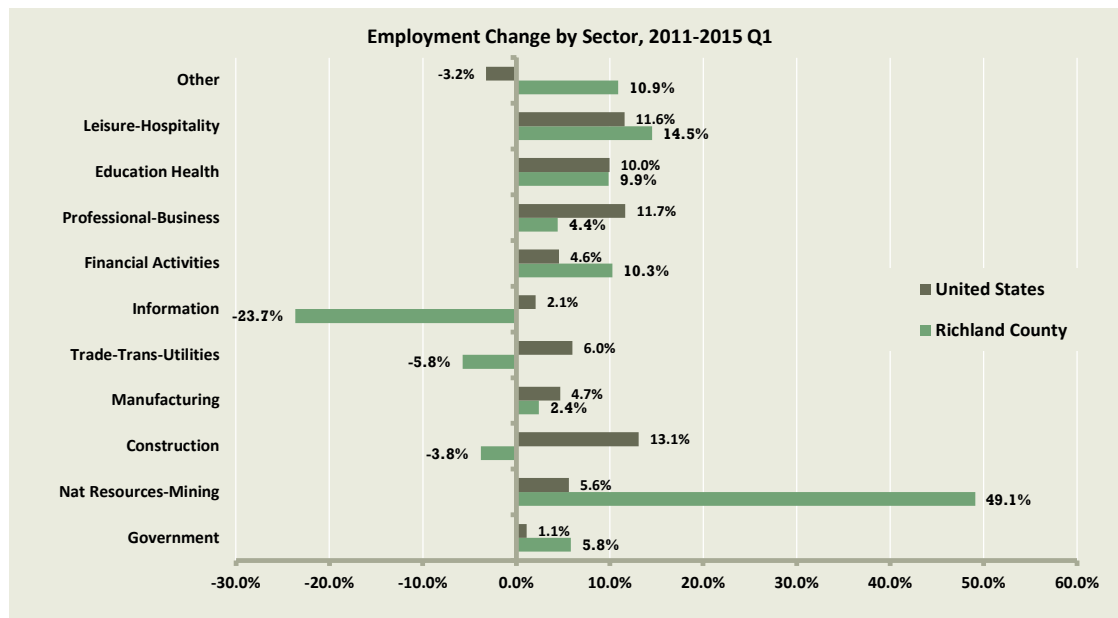
Figure 6 Total Employment by Sector, Richland County 2015(Q1)

Employment by Industry Sector - 2015 Q2	
Sector	Jobs
Government	54,019
Federal	9,254
State	29,428
Local	15,337
Private Sector	157,373
Goods-Producing	16,540
Natural Resources-Mining	829
Construction	5,828
Manufacturing	9,884
Service Providing	140,833
Trade-Trans-Utilities	28,729
Information	3,297
Financial Activities	22,413
Professional-Business	28,534
Education-Health	29,487
Leisure-Hospitality	21,765
Other	6,609
Total Employment	211,391



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

Figure 7 Employment Change by Sector, Richland County 2011-2015(Q1)



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

3. Major Employers

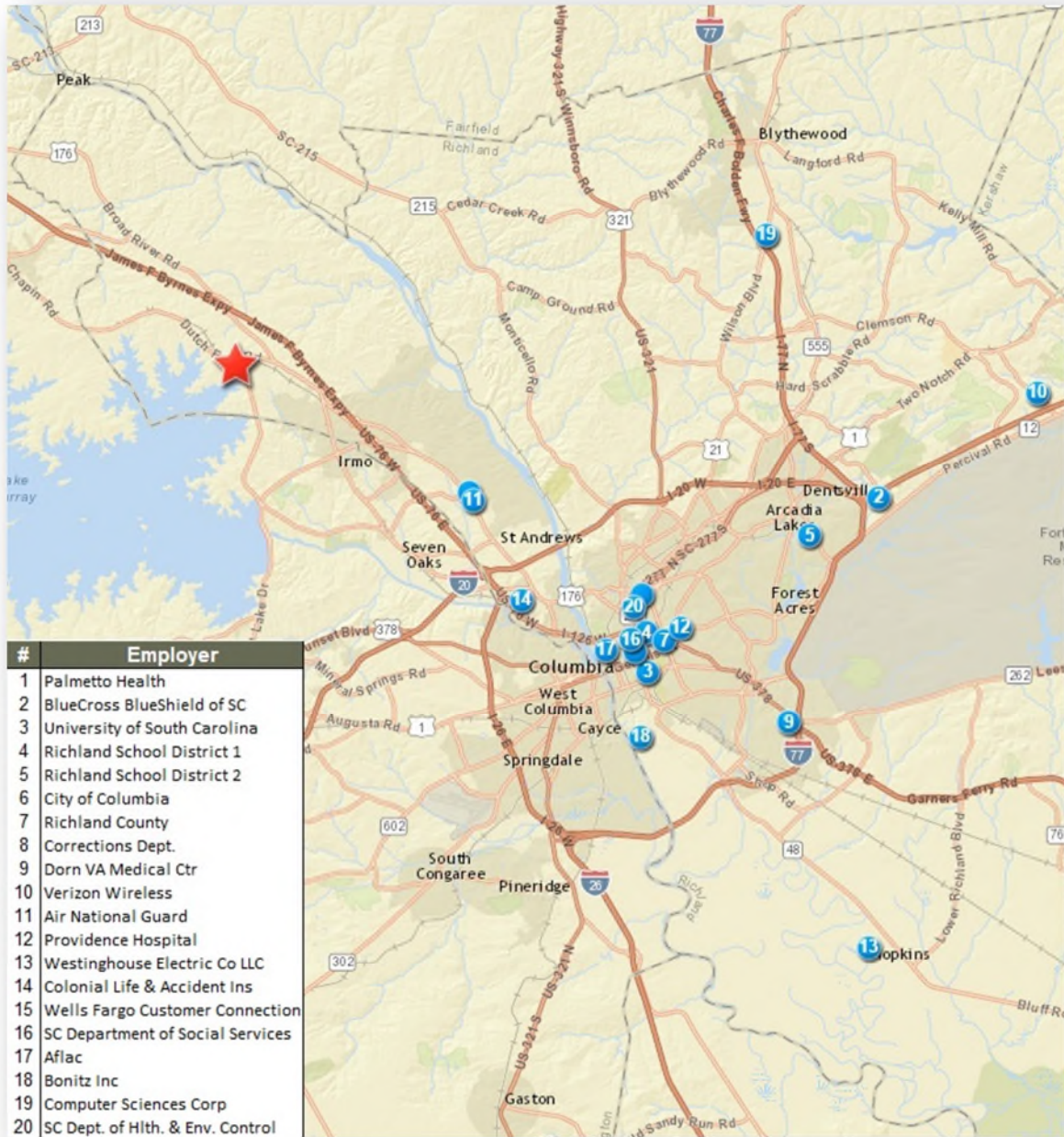
The largest employers in Richland County are dominated by Government institutions including the single largest employer, the State of South Carolina (not listed on the following chart). Other notable Government employers include two local public school districts, the University of South Carolina, the South Carolina Departments of Transportation, Mental Health, and Environmental Control, Richland County and the City of Columbia (Table 5). Two of the five largest employers in the county also include a major health care provider (Palmetto Health) and a major insurer (Blue Cross Blue Shield of South Carolina). All of these major employers are located within fifteen to twenty miles of the subject site and are easily accessible from major thoroughfares including Interstates 77, 20, and 26.).

Table 5 Major Employers, Richland County

Rank	Name	Sector	Employment
1	Palmetto Health	Healthcare	9,000
2	BlueCross BlueShield of SC	Financial Services	6,773
3	University of South Carolina	Education	6,713
4	Richland School District 1	Education	4,009
5	Richland School District 2	Education	3,341
6	City of Columbia	Government	2,283
7	Richland County	Government	2,077
8	Corrections Dept.	Government	2,000
9	Dorn VA Medical Ctr	Healthcare	1,500
10	Verizon Wireless	Telecommunications	1,350
11	Air National Guard	Military	1,200
12	Providence Hospital	Healthcare	1,200
13	Westinghouse Electric Co LLC	Manufacturing	1,114
14	Colonial Life & Accident Ins	Financial Services	1,113
15	Wells Fargo Customer Connection	Financial Services	850
16	SC Department of Social Services	Government	840
17	Aflac	Financial Services	825
18	Bonitz Inc	Construction	800
19	Computer Sciences Corp	Professional Services	800
20	SC Dept. of Health & Environmental Control	Government	800

Source: Richland County Economic Development

Map 4 Major Employers



E. Recent Job Expansions and Reductions

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



Table 6 Recent Expansions and Reductions, Richland County Area Employers

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

Source: Richland County Economic Development, SC Works



5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

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

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

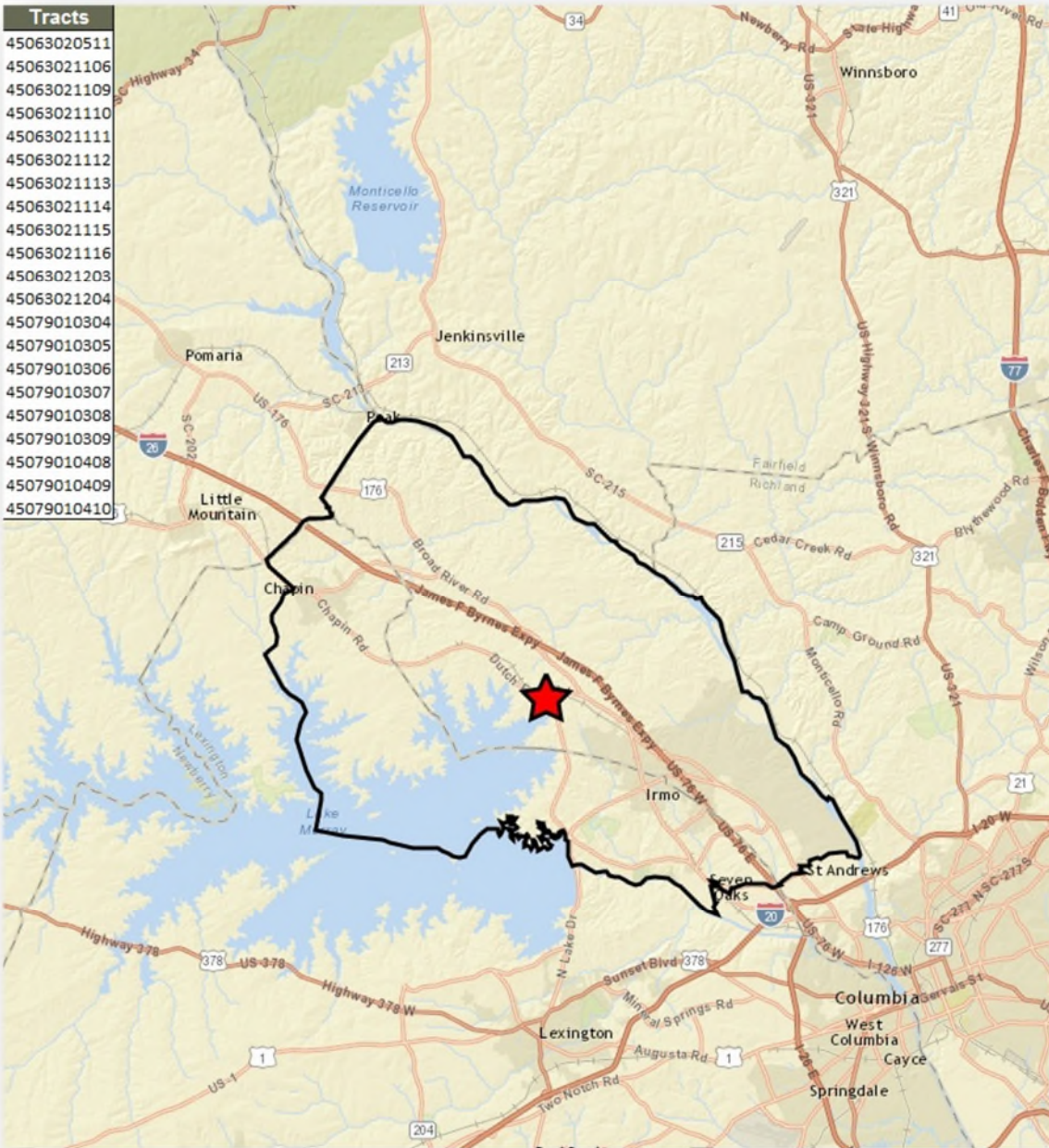
The boundaries of the Lake Murray Senior Market Area and their approximate distance from the subject site are:

- **North:** Broad River (5.7 miles)
- **East:** Piney Grove Road (6.2 miles)
- **South:** St. Andrews Road / Saluda River..... (8.3 miles)
- **West:** Newberry County / Lake Murray (7.2 miles)

This market area is depicted in Map 5 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Lake Murray Senior Market Area is compared to a Bi-County Market Area consisting of Richland and Lexington Counties, which is considered the secondary market area; however, demand is based solely on the Lake Murray Senior Market Area



Map 5 Lake Murray Senior Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010, the population of the Lake Murray Senior Market Area increased by 20.6 percent, rising from 78,747 to 94,992 people (Table 7). This equates to an annual growth rate of 1.9 percent or 1,625 people. During the same period, the number of households in the Lake Murray Senior Market Area increased by 30.7 percent, from 28,396 to 35,001 households, an annual increase of 2.1 percent or 661 households.

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

2. Projected Trends

Based upon Esri's projections, RPRG estimates that the Lake Murray Senior Market Area increased by 5,770 people and 2,420 households between 2010 and 2015. RPRG further projects that the market area's population will increase by 3,631 people between 2015 and 2018, bringing the total population to 104,393 people in 2018. The annual increase will be 1.2 percent or 1,210 people. The number of households will increase by 1.3 percent or 487 new households per annum resulting in a total of 33,881 households in 2018.

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

The average household size in the market area of 2.52 persons per household is not expected to change between 2015 and 2018 (Table 8).

3. Senior Household Trends

From 2010 to 2015, the senior households with householders 55 and older increased by 494 households a year. Over the next three years, senior household growth is projected to outpace overall household growth in the Lake Murray Senior Market Area on an annual percentage basis with growth of 417 households or 2.6 percent among householders 55+. Growth among households with householder age 65 and older is expected to account for the majority of all senior household growth (Table 9).



Table 7 Population and Household Projections

		Bi-County Market Area				Lake Murray Senior Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	536,691					78,747				
2010	646,895	110,204	20.5%	11,020	1.9%	94,992	16,245	20.6%	1,625	1.9%
2015	682,407	35,512	5.5%	7,102	1.1%	100,762	5,770	6.1%	1,154	1.2%
2018	706,094	23,687	3.5%	7,896	1.1%	104,393	3,631	3.6%	1,210	1.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	203,341					28,396				
2010	247,927	44,586	21.9%	4,459	2.0%	35,001	6,605	23.3%	661	2.1%
2015	263,244	15,317	6.2%	3,063	1.2%	37,421	2,420	6.9%	484	1.3%
2018	272,951	9,707	3.7%	3,236	1.2%	38,881	1,460	3.9%	487	1.3%

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

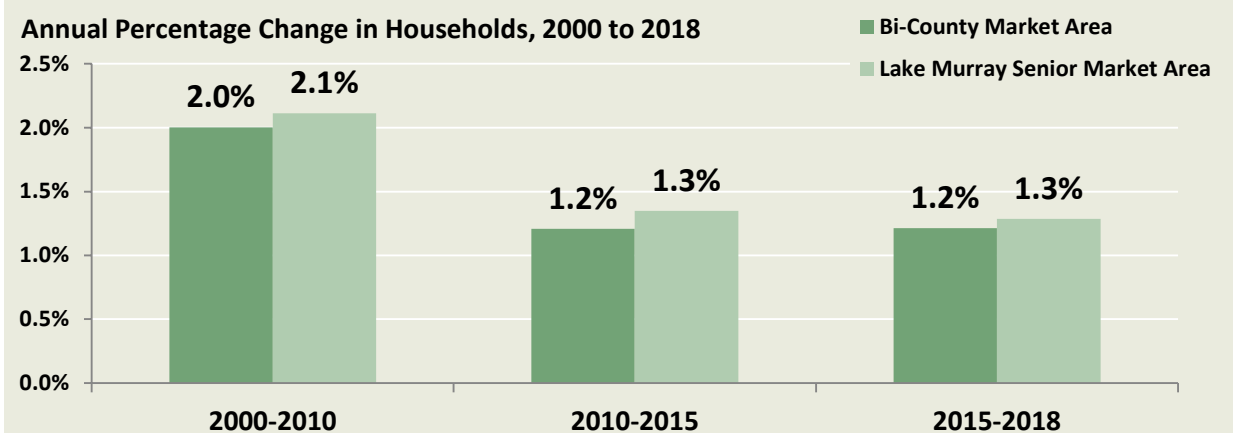


Table 8 Persons per Household, Lake Murray Senior Market Area

Persons per HH, Market Area			
Year	2010	2015	2018
Population	94,992	100,762	104,393
Group Quarters	6,567	6,567	6,567
Households	35,001	37,421	38,881
Households Size	2.53	2.52	2.52

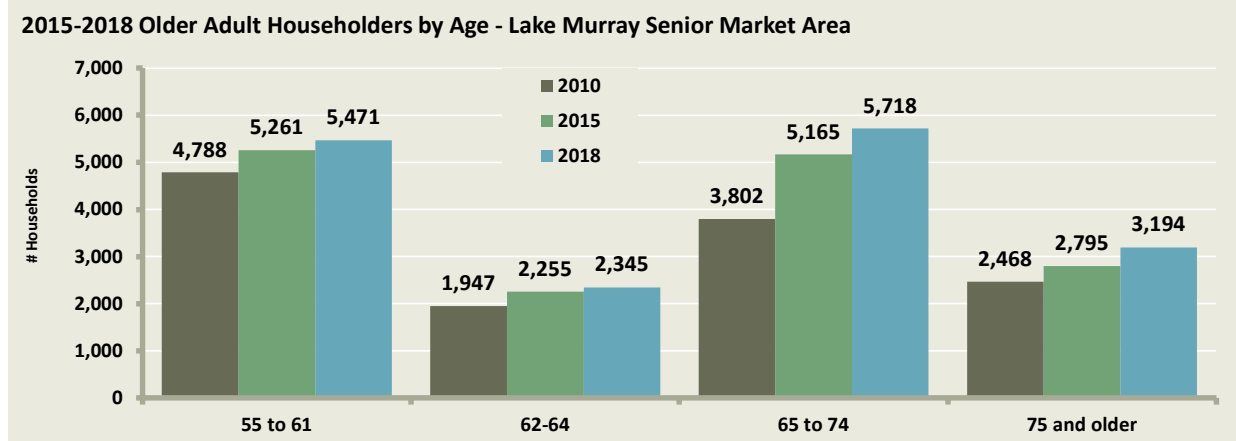
Source: Census, Esri, RPRG



Table 9 Senior Household Trends

Lake Murray Senior Market Area						Change 2010 to 2015				Change 2015 to 2018				
						Total		Annual		Total		Annual		
Age of	2010		2015		2018		#	%	#	%	#	%	#	%
55 to 61	4,788	36.8%	5,261	34.0%	5,471	32.7%	473	9.9%	95	1.9%	210	4.0%	70	1.3%
62-64	1,947	15.0%	2,255	14.6%	2,345	14.0%	308	15.8%	62	3.0%	90	4.0%	30	1.3%
65 to 74	3,802	29.2%	5,165	33.4%	5,718	34.2%	1,363	35.9%	273	6.3%	553	10.7%	184	3.4%
75 and older	2,468	19.0%	2,795	18.1%	3,194	19.1%	327	13.3%	65	2.5%	399	14.3%	133	4.5%
Householders 55+	13,005	100.0%	15,476	100.0%	16,728	100.0%	2,471	19.0%	494	3.5%	1,252	8.1%	417	2.6%

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

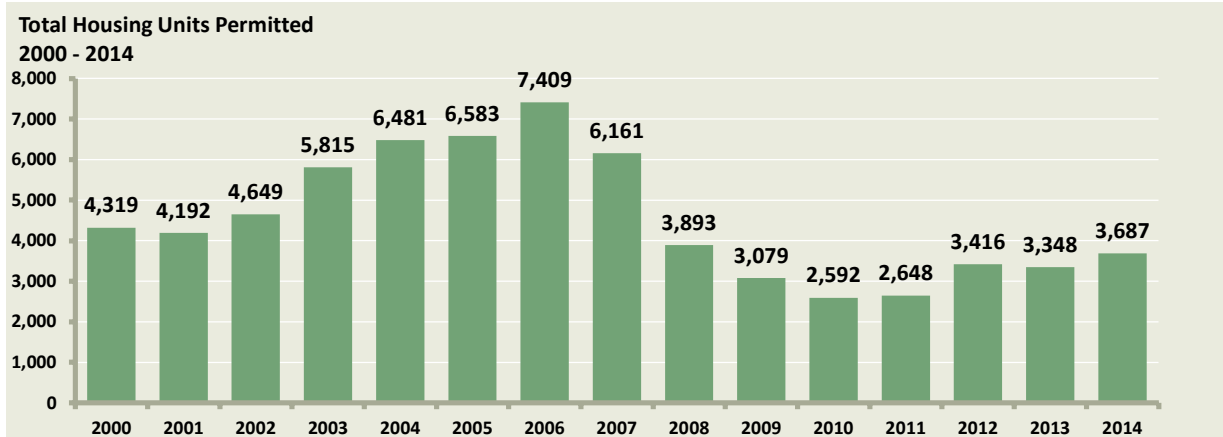
Building permit activity in the Bi-County Market Area increased steadily from 4,319 units permitted in 2000 to 7,409 units permitted in 2006. After reaching this high point, permit activity decreased rapidly to a low of 2,592 units permitted in 2010 following the recent national recession and housing market downturn (Table 10). Over the past four years, permit activity has slowly rebounded with the 3,687 units permitted in 2014 being the highest since 2008. Overall, an average of 5,085 units was permitted annually from 2000-2010, higher than the annual average growth of 4,459 households in the Bi-County Market Area. It should be noted, however, these totals include the replacement of existing housing units and second/vacation homes near Lake Murray. Since 2000, 83 percent of all permit activity has been for single-family detached homes and sixteen percent has been for units contained within large multi-family structures (5+ units).



Table 10 Building Permits by Structure Type, Richland County

Bi-County Market Area																2000-2014	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
Single Family	3,877	3,847	4,285	4,903	5,318	5,804	5,786	4,872	3,037	2,228	2,177	2,143	2,518	2,886	2,923	56,604	3,774
Two Family	2	8	16	12	52	18	28	28	16	0	0	4	0	0	4	188	13
3 - 4 Family	4	23	18	3	137	22	142	13	12	0	0	0	0	0	0	374	25
5+ Family	436	314	330	897	974	739	1,453	1,248	828	851	415	501	898	462	760	11,106	740
Total	4,319	4,192	4,649	5,815	6,481	6,583	7,409	6,161	3,893	3,079	2,592	2,648	3,416	3,348	3,687	68,272	4,551

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



C. Demographic Characteristics

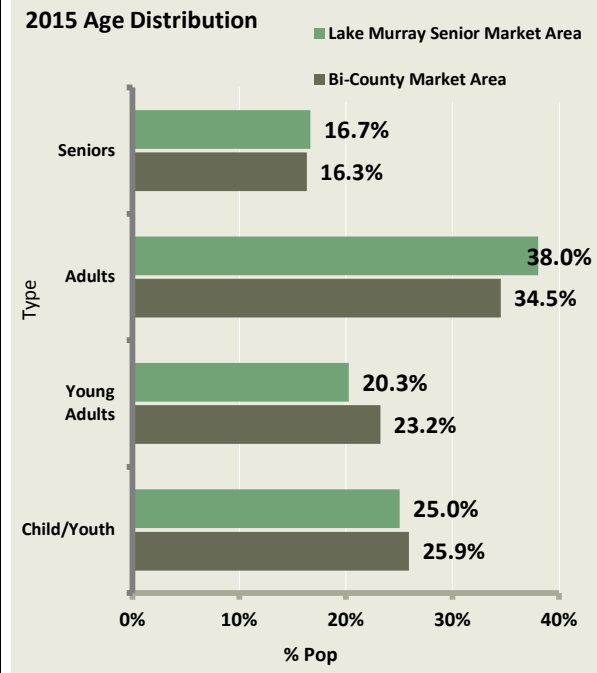
1. Age Distribution and Household Type

Based on Esri estimates, the median age of the populations in the Lake Murray Senior Market Area and the Bi-County Market Area are 36 and 35, respectively (Table 11). Adults age 35-61 comprise the largest percentages of the population in both areas at 38.0 percent in the Lake Murray Senior Market Area and 34.5 percent in Bi-County Market Area. Children/youth under 20 years account for 25.0 percent of all people in the Lake Murray Senior Market Area compared to 25.9 percent in Bi-County Market Area. Seniors age 55+ account for 25.8 percent of the population in the Lake Murray Senior Market Area compared to 24.9 percent in Bi-County Market Area as a whole.



Table 11 2015 Age Distribution

	Bi-County Market Area		Lake Murray Senior Market Area	
	#	%	#	%
Children/Youth	176,928	25.9%	25,227	25.0%
Under 5 years	41,773	6.1%	5,633	5.6%
5-9 years	42,598	6.2%	6,135	6.1%
10-14 years	42,618	6.2%	6,608	6.6%
15-19 years	49,939	7.3%	6,851	6.8%
Young Adults	158,546	23.2%	20,422	20.3%
20-24 years	60,736	8.9%	6,744	6.7%
25-34 years	97,810	14.3%	13,678	13.6%
Adults	235,446	34.5%	38,316	38.0%
35-44 years	87,527	12.8%	14,072	14.0%
45-54 years	89,433	13.1%	15,048	14.9%
55-61 years	58,486	8.6%	9,196	9.1%
Seniors	111,487	16.3%	16,797	16.7%
62-64 years	25,066	3.7%	3,941	3.9%
65-74 years	53,609	7.9%	8,372	8.3%
75-84 years	23,381	3.4%	3,244	3.2%
85 and older	9,431	1.4%	1,240	1.2%
TOTAL	682,407	100%	100,762	100%
Median Age	35		37	



Source: Esri; RPRG, Inc.

As of the 2010 census, children were present in 36 percent of the households in the Lake Murray Senior Market Area compared to 33.5 percent of the households in Bi-County Market Area (Table 12). Households with two or more adults, but no children, comprised 39.5 percent of households in the market area and 38.5 percent of households in the Bi-County Market Area. Single person households comprised 24.5 percent of the households in the Lake Murray Senior Market Area and 28 percent of the households in Bi-County Market Area.

2. Population by Race

Per SCSHFDA’s 2016 market study requirements, the population distribution by race for the subject site census tract (103.06) is provided as of the 2010 Census (Table 13). Approximately 92 percent of the population in census tract 103.06 was white and 4.3 percent was black. Roughly two percent of the population reported their race as American Indian, Asian, or Pacific Islander and 0.6 percent of the population was multi-racial.



Table 12 2010 Households by Household Type

Households by Household Type	Bi-County Market Area		Lake Murray Senior Market Area	
	#	%	#	%
Married w/Children	49,454	19.9%	8,502	24.3%
Other w/ Children	33,715	13.6%	4,091	11.7%
Households w/ Children	83,169	33.5%	12,593	36.0%
Married w/o Children	60,854	24.5%	10,228	29.2%
Other Family w/o Children	17,006	6.9%	1,835	5.2%
Non-Family w/o Children	17,520	7.1%	1,761	5.0%
Households w/o Children	95,380	38.5%	13,824	39.5%
Singles Living Alone	69,378	28.0%	8,584	24.5%
Singles	69,378	28.0%	8,584	24.5%
Total	247,927	100%	35,001	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type

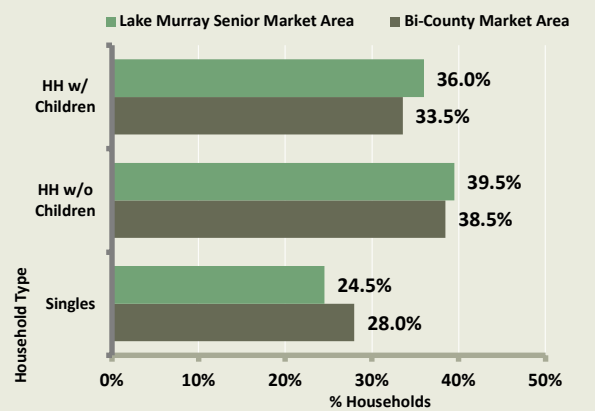


Table 13 2010 Population by Race, Tract 103.06

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

Source: 2010 Census

3. Renter Household Characteristics

Renter percentage as of the 2010 census was 24.8 percent in the Lake Murray Senior Market Area and 33.5 percent in the Bi-County Market Area (Table 14). Based on Esri estimates, the renter percentages in both areas are expected to increase to 26.6 percent in the Lake Murray Senior Market Area and 36 percent in the Bi-County Market Area by 2018. Renter households are projected to contribute 40.6 percent of the market area’s net household growth from 2015 to 2018.

The renter percentage among households with householder age 55+ is lower in both the Lake Murray Senior Market Area and the Bi-County Market Area. The estimated 2015 renter percentages among seniors age 55+ are 14.9 percent in the Lake Murray Senior Market Area and 19.8 percent in the Bi-County Market Area (Table 15).



Table 14 Households by Tenure

Bi-County Market Area	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	138,022	67.9%	164,814	66.5%	26,792	60.1%	170,518	64.8%	174,711	64.0%	4,193	43.2%
Renter Occupied	65,319	32.1%	83,113	33.5%	17,794	39.9%	92,726	35.2%	98,240	36.0%	5,514	56.8%
Total Occupied	203,341	100%	247,927	100%	44,586	100%	263,244	100%	272,951	100%	9,707	100%
Total Vacant	17,430		27,755				29,470		30,556			
TOTAL UNITS	220,771		275,682				292,714		303,507			

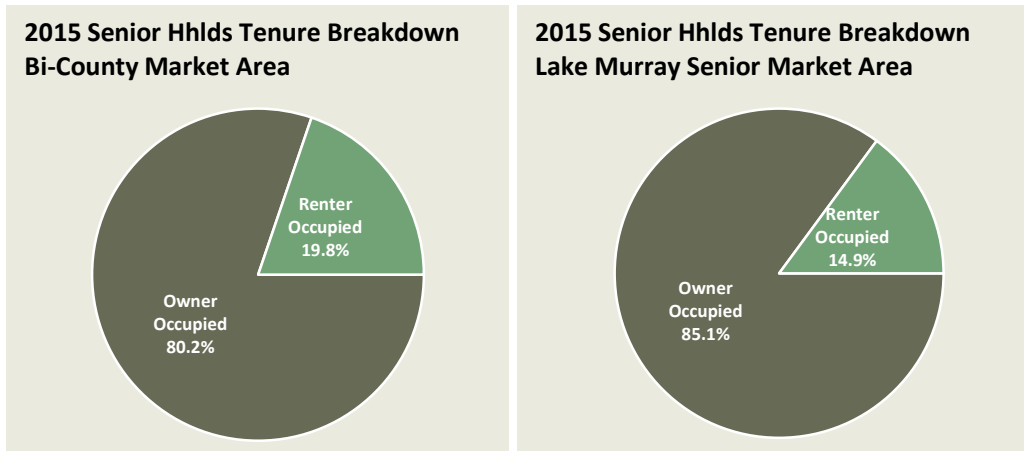
Lake Murray Senior Market Area	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	21,267	74.9%	26,307	75.2%	5,040	76.3%	27,669	73.9%	28,537	73.4%	868	59.4%
Renter Occupied	7,129	25.1%	8,694	24.8%	1,565	23.7%	9,752	26.1%	10,344	26.6%	592	40.6%
Total Occupied	28,396	100%	35,001	100%	6,605	100%	37,421	100%	38,881	100%	1,460	100%
Total Vacant	1,879		3,213				3,435		3,569			
TOTAL UNITS	30,275		38,214				40,856		42,451			

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

Table 15 Senior Households by Tenure

Senior Households 55+	Bi-County Market Area		Lake Murray Senior Market Area	
2015 Households	#	%	#	%
Owner Occupied	84,500	80.2%	13,170	85.1%
Renter Occupied	20,841	19.8%	2,306	14.9%
Total Occupied	105,341	100.0%	15,476	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG



The household size of renter households are very similar in both the Lake Murray Senior Market Area and the Bi-County Market Area, as over 62 percent of the renter households in both market areas have one or two persons (Table 16). Three and four person households comprise 28.4 percent of renter households in the Lake Murray Senior Market Area, compared to 28.1 percent in the Bi-County Market Area. Just over 9 percent of renter households in the Lake Murray Senior Market Area, compared to 9.6 percent in the Bi-County Market Area.



Young working age households form the core of the market area’s renters, as 49.3 percent of the renter occupied households are between the ages of 25 and 44 (Table 17) and another 16.6 percent are age 45-54 years. Young renters (under 25) comprise 10.5 percent of all renter householders and older adults age 55+ represent 23.6 percent of all renter households in the market area.

Table 16 2010 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Lake Murray Senior Market Area	
	#	%	#	%
1-person hhld	29,785	35.8%	3,203	36.8%
2-person hhld	21,993	26.5%	2,230	25.6%
3-person hhld	13,791	16.6%	1,473	16.9%
4-person hhld	9,579	11.5%	1,000	11.5%
5+-person hhld	7,965	9.6%	788	9.1%
TOTAL	83,113	100%	8,694	100%

Source: 2010 Census

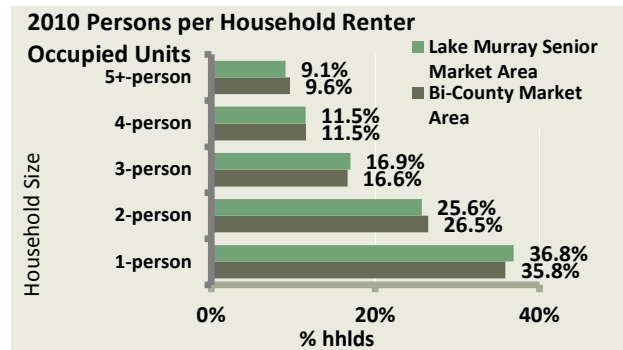
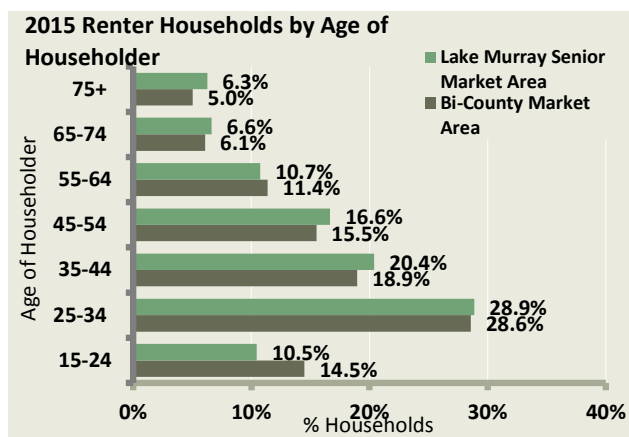


Table 17 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Lake Murray Senior Market	
	#	%	#	%
15-24 years	13,442	14.5%	1,021	10.5%
25-34 years	26,494	28.6%	2,814	28.9%
35-44 years	17,570	18.9%	1,988	20.4%
45-54 years	14,379	15.5%	1,623	16.6%
55-64 years	10,543	11.4%	1,048	10.7%
65-74 years	5,641	6.1%	647	6.6%
75+ years	4,657	5.0%	611	6.3%
Total	92,726	100%	9,752	100%

Source: Esri, Real Property Research Group, Inc.



4. Income Characteristics

Based on Esri estimates, the Lake Murray Senior Market Area’s 2015 median income of \$65,407 is \$12,386 or 23.36 percent higher than the \$53,021 median income in the Bi-County Market Area (Table 18). Approximately 16 percent of the households earn \$15,000 to \$34,999 in the Lake Murray Senior Market Area, the approximate income target of the subject property. The Lake Murray Senior Market Area also contains a notable percentage of moderate to upper income households earning from \$35,000 to \$74,999 (34.7 percent) and greater than \$75,000 (42 percent), respectively.

Among senior households, the 2015 median income in the Lake Murray Senior Market Area is \$64,122, which is projected to increase by \$3,583 or 9.5 percent to \$67,705 in 2018 (Table 19). In 2015, 15.7 percent of senior households (55+) earn less than \$25,000. Over 43 percent of senior households earn \$25,000 to \$49,999 and 61.9 percent earn \$50,000 or more.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Lake Murray Senior Market Area as of 2015 is



\$42,200 (Table 19). This renter median income is just over half of the median among owner households of \$76,021. Among renter households, 13.6 percent earn less than \$15,000, 13.3 percent earn \$15,000 to \$24,999, and 15.1 percent earn \$25,000 to \$34,999.

Table 18 2015 Household Income, Lake Murray Senior Market Area

Estimated 2015 Household Income		Bi-County Market Area		Lake Murray Senior Market Area	
		#	%	#	%
less than	\$15,000	33,235	12.6%	2,851	7.6%
	\$15,000 - \$24,999	27,084	10.3%	2,798	7.5%
	\$25,000 - \$34,999	27,483	10.4%	3,085	8.2%
	\$35,000 - \$49,999	37,685	14.3%	5,157	13.8%
	\$50,000 - \$74,999	50,762	19.3%	7,818	20.9%
	\$75,000 - \$99,999	33,514	12.7%	5,055	13.5%
	\$100,000 - \$149,999	32,720	12.4%	6,169	16.5%
	\$150,000 - Over	20,761	7.9%	4,486	12.0%
Total		263,244	100%	37,421	100%
Median Income		\$53,021		\$65,407	

Source: Esri; Real Property Research Group, Inc.

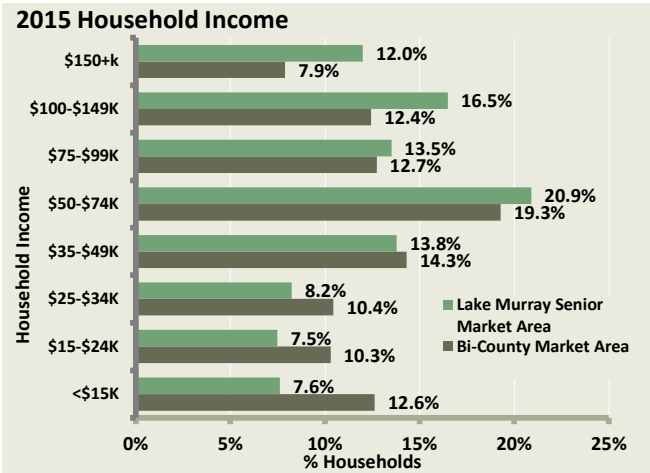


Table 19 2015 & 2018 Senior Household Income

Lake Murray Senior Market Area		2015 Household Income		2018 Household Income	
		#	%	#	%
less than	\$15,000	1,225	7.9%	1,209	7.2%
	\$15,000 - \$24,999	1,207	7.8%	1,027	6.1%
	\$25,000 - \$34,999	1,367	8.8%	1,270	7.6%
	\$35,000 - \$49,999	2,089	13.5%	2,251	13.5%
	\$50,000 - \$74,999	3,274	21.2%	3,682	22.0%
	\$75,000 - \$99,999	2,063	13.3%	2,301	13.8%
	\$100,000 - \$149,999	2,312	14.9%	2,665	15.9%
	\$150,000 - \$199,999	1,071	6.9%	1,322	7.9%
	\$200,000 - over	867	5.6%	1,002	6.0%
Total		15,476	100%	16,728	100%
Median Income		\$64,122		\$67,705	

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

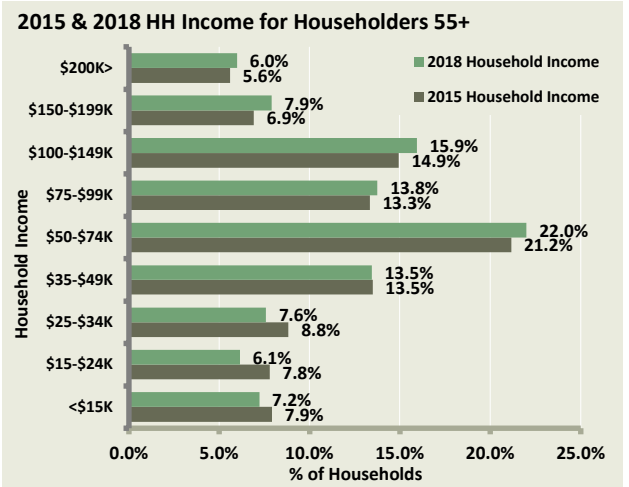
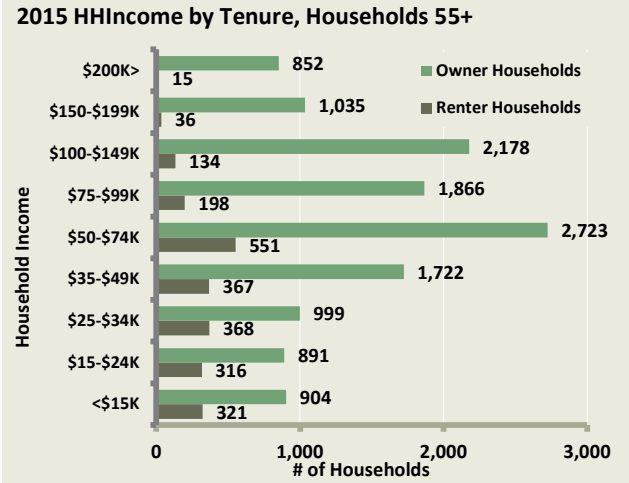




Table 20 2015 Senior Household Income by Tenure

Lake Murray Senior Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	321	13.9%	904	6.9%
	\$15,000 - \$24,999	316	13.7%	891	6.8%
	\$25,000 - \$34,999	368	16.0%	999	7.6%
	\$35,000 - \$49,999	367	15.9%	1,722	13.1%
	\$50,000 - \$74,999	551	23.9%	2,723	20.7%
	\$75,000 - \$99,999	198	8.6%	1,866	14.2%
	\$100,000 - \$149,999	134	5.8%	2,178	16.5%
	\$150,000 - \$199,999	36	1.6%	1,035	7.9%
	\$200,000 over	15	0.6%	852	6.5%
Total		2,306	100%	13,170	100%
Median Income		\$41,012		\$68,998	

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





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Lake Murray Senior Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Lake Murray Senior Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in January and February of 2016.

B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, the rental housing stock in the Lake Murray Senior Market Area includes a broad mix of property types with multi-family structures with three or more units comprising 60.7 percent of all rental units. Single-family detached homes comprise 32.15 percent of the rentals in the Lake Murray Senior Market Area and structures with two units account for 2.5 percent (Table 21).

The housing stock in the Lake Murray Senior Market Area is slightly older than the rental housing stock and younger than the owner housing stock in the Bi-County Market Area. The median year built of occupied housing units in the Lake Murray Senior Market Area is 1982 among owner occupied units and 1981 among renter occupied units (Table 22). In the Bi-County Market Area, the median year built is 1987 among owner occupied housing and 1989 among renter occupied units. Only 14 percent of the renter occupied housing in the Lake Murray Senior Market Area was built since 2000 compared to 20.6 percent in the Bi-County Market Area. Just under two-thirds (62.3 percent) of the renter occupied units in the Lake Murray Senior Market Area were built from 1960 to 1989.

According to ACS data, the median value among owner-occupied housing units in the Lake Murray Senior Market Area was \$166,773, compared to \$145,863 in the Bi-County Market Area (Table 23). Homes valued between \$150,000 and \$299,999 accounted for 70 percent of homes in the Lake Murray Senior Market Area and 61.1 percent of homes in the Bi-County Market Area. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 21 Renter Occupied Units by Structure Type

Renter Occupied	Bi-County Market Area		Lake Murray Senior Market Area	
	#	%	#	%
1, detached	26,219	30.6%	2,842	32.1%
1, attached	2,637	3.1%	219	2.5%
2	5,332	6.2%	418	4.7%
3-4	6,640	7.8%	703	7.9%
5-9	12,518	14.6%	1,809	20.4%
10-19	9,365	10.9%	1,169	13.2%
20+ units	12,283	14.3%	1,498	16.9%
Mobile home	10,555	12.3%	192	2.2%
Boat, RV, Van	114	0.1%	0	0.0%
TOTAL	85,663	100%	8,850	100%

Source: American Community Survey 2010-2014

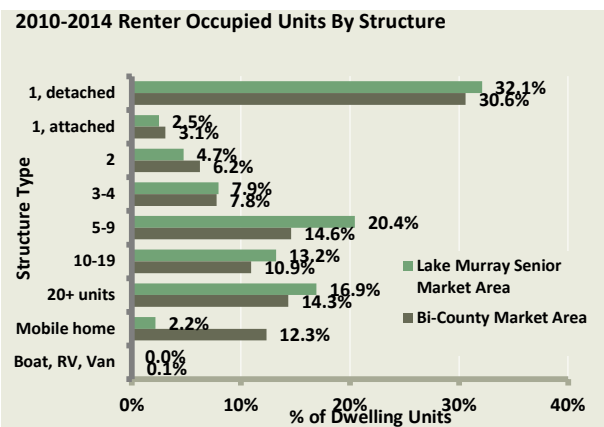




Table 22 Dwelling Units by Year Built and Tenure

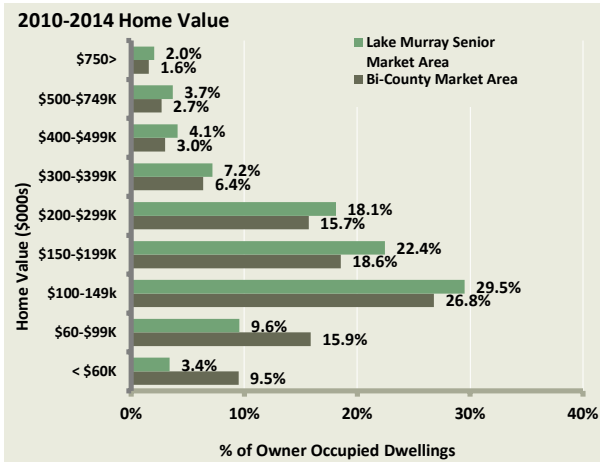
Owner Occupied	Bi-County Market Area		Lake Murray Senior Market Area		Renter Occupied	Bi-County Market Area		Lake Murray Senior Market Area	
	#	%	#	%		#	%	#	%
2010 or later	3,280	2.0%	537	2.0%	2010 or later	1,935	2.3%	153	1.7%
2000 to 2009	39,087	23.8%	5,854	22.0%	2000 to 2009	15,663	18.3%	1,230	13.9%
1990 to 1999	33,320	20.3%	6,639	24.9%	1990 to 1999	14,884	17.4%	1,325	15.0%
1980 to 1989	23,656	14.4%	5,440	20.4%	1980 to 1989	13,670	16.0%	2,042	23.1%
1970 to 1979	24,959	15.2%	6,064	22.8%	1970 to 1979	17,168	20.0%	3,081	34.8%
1960 to 1969	17,473	10.7%	1,356	5.1%	1960 to 1969	9,363	10.9%	577	6.5%
1950 to 1959	12,004	7.3%	421	1.6%	1950 to 1959	6,551	7.6%	159	1.8%
1940 to 1949	4,976	3.0%	61	0.2%	1940 to 1949	3,120	3.6%	83	0.9%
1939 or earlier	5,310	3.2%	282	1.1%	1939 or earlier	3,309	3.9%	200	2.3%
TOTAL	164,065	100%	26,654	100%	TOTAL	85,663	100%	8,850	100%
MEDIAN YEAR BUILT	1987		1989		MEDIAN YEAR BUILT	1982		1981	

Source: American Community Survey 2010-2014

Table 23 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Bi-County Market Area		Lake Murray Senior Market Area	
		#	%	#	%
less than \$60,000		15,231	9.5%	894	3.4%
\$60,000 - \$99,999		25,511	15.9%	2,524	9.6%
\$100,000 - \$149,999		43,048	26.8%	7,773	29.5%
\$150,000 - \$199,999		29,814	18.6%	5,914	22.4%
\$200,000 - \$299,999		25,219	15.7%	4,770	18.1%
\$300,000 - \$399,999		10,226	6.4%	1,896	7.2%
\$400,000 - \$499,999		4,797	3.0%	1,082	4.1%
\$500,000 - \$749,999		4,287	2.7%	967	3.7%
\$750,000 over		2,491	1.6%	530	2.0%
Total		160,624	100%	26,350	100%
Median Value		\$145,863		\$166,773	

Source: American Community Survey 2010-2014



C. Survey of Senior Rental Communities

1. Introduction to the Senior Rental Housing Survey

As part of this analysis, RPRG surveyed five senior oriented rental communities in the market area, including two LIHTC communities: one with deep rental subsidies and one without additional subsidies. The other three communities are deeply subsidized through the Section 8 or USDA Rural Development program. The rents for units with deep rental subsidies are based on a percentage of each tenant's rent and tenants are not subject to minimum income requirements, thus these communities are not considered directly comparable with LIHTC units without additional subsidies. As such, the units with and without deep rental subsidies are shown separately.



The only directly comparable community is Wescott Place, a LIHTC community with 48 units (Table 24). The deeply subsidized communities are summarized in Table 25. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Map 6 shows the location of the surveyed senior communities. All five of the communities are located to the southeast of the subject site. Wescott Place, the only senior community directly comparable to the subject is located five miles southeast of the subject on the northeastern corner of Bush River Road and Wescott Road. The subject site is considered comparable with existing senior communities and will not result in a significant competitive advantage or disadvantage as it relates to price point.

3. Age of Communities

Wescott Place, the only non-subsidized senior LIHTC community in the market area was built in 2013. The four deeply subsidized communities were constructed between 1984 and 2015; the average year built of these communities is 2002.

4. Structure Type

All five senior communities offer units in a mid-rise building with elevators.

5. Size of Communities

Wescott Place, the only comparable senior LIHTC community in the market offers 48 units. The four deeply subsidized communities range from 48 to 130 units with an average of 83 units.

6. Vacancy Rates

The only comparable LIHTC senior community (Wescott Place) is 100 percent occupied and has a two year waiting list. Excluding AHEPA III, in lease up, the three stabilized deeply subsidized senior communities are currently 100 percent occupied with long wait lists. AHEPA III, currently in lease up, was constructed in 2009 and has recently undergone mold remediation. Marketing of the remediated building has just begun and at the time of our survey no units had been re-leased (Table 24). Vacancy rate by floorplan is not required as all stabilized senior LIHTC communities were occupied.

Including the two general occupancy LIHTC communities, the average historical occupancy rate for all LIHTC communities in 2015 was 96.48 percent (Table 25). The two senior communities reported one total vacancy as of the fourth quarter of 2014.

Three of the four LIHTC communities are currently 100 percent occupied, and one LIHTC community reported one vacant unit. The overall LIHTC vacancy rate is 99.4 percent (Table 28).

7. Rent Concessions

None of the senior LIHTC communities are offering rental incentives.

8. Absorption History

The only comparable senior rental community in the market area Wescott Place opened in 2013. According to the property manager all 48 units were leased within two weeks and the community has a two year waitlist.



Table 24 Senior Rental Summary

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 50% AMI	Mid Rise	12			8	\$442	756	\$0.58	4	\$515	980	\$0.53
Subject 60% AMI	Mid Rise	44			32	\$500	756	\$0.66	12	\$600	980	\$0.61
1. Wescott Place	Mid Rise	48	0	0.0%	18	\$401	832	\$0.48	30	\$476	1,106	\$0.43
Year Built: 2000	50% units	20	0	0%	8	\$395	832	\$0.47	12	\$471	1,106	\$0.43
	60% units	28	0	0%	10	\$405	832	\$0.49	18	\$480	1,106	\$0.43
Overall Total		48	0	0.0%								
Unsubsidized Total/Average		48			18	\$401	832	\$0.48	30	\$476	1,106	\$0.43
% of Total Unsubsidized		100.0%			37.5%			62.5%				

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

Table 25 Senior Rental Summary – Deep Subsidy Communities

#	Community	Year Built/ Structure Rehabbed	Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Incentive
2	Lakeside*	2009	Mid Rise	110	0	0.0%	\$787	\$862	None
3	Woods Edge**	1984	Mid Rise	130	0	0.0%	\$747		None
4	AHEPA 284-II**	2001	Mid Rise	48	0	0.0%	\$563		None
5	AHEPA 284-III**	2015	Mid Rise	43	43	100.0%	\$563		None
Total				331	43	13.0%			
Stabilized Total				288	0	0.0%			
Average				83			\$665	\$862	
LIHTC Total				110	0	0.0%			
LIHTC Average				110			\$787	\$862	

LIHTC Communities*

Deep Subsidy Communities**

Community is in lease up.

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

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

Table 26 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2015		12/31/2015		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Wescott Place	Columbia	Lexington	48	47	97.92%	48	100.00%	98.96%	Senior
Lakeside*	Columbia	Richland	110	109	99.09%	109	99.09%	99.09%	Senior
River Oaks*	Columbia	Richland	100	98	98.00%	98	98.00%	98.00%	Family
Harbinson Gardens	Columbia	Richland	180	176	97.78%	161	89.44%	93.61%	Family
Grand Total			438	430	98.17%	416	94.98%	96.58%	

LIHTC/Deep Subsidy Community*

Source: SC Public Analysis 2015



Table 27 Vacancy by Floor Plan

Property	Vacant Units by Floorplan							
	Total	Units	One Bedroom			Two Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Wescott Place*	48	0	20	0	0.0%	28	0	0.0%
Lakeside*	110	0	104	0	0.0%	6	0	0.0%
Woods Edge**	130	0	130	0	0.0%			
AHEPA 284-II**	48	0	48	0	0.0%			
AHEPA 284-III**	43	43	43	43	100.0%			
Total	379	43						
Stabilized Total	336	0						
Total Reporting Breakdown	379	43	345	43	12.5%	34	0	0.0%
Total Percentage		100.0%	91.0%	100.0%		9.0%	0.0%	

LIHTC Community*

Deep Subsidy Community**

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

Table 28 Overall LIHTC Occupancy

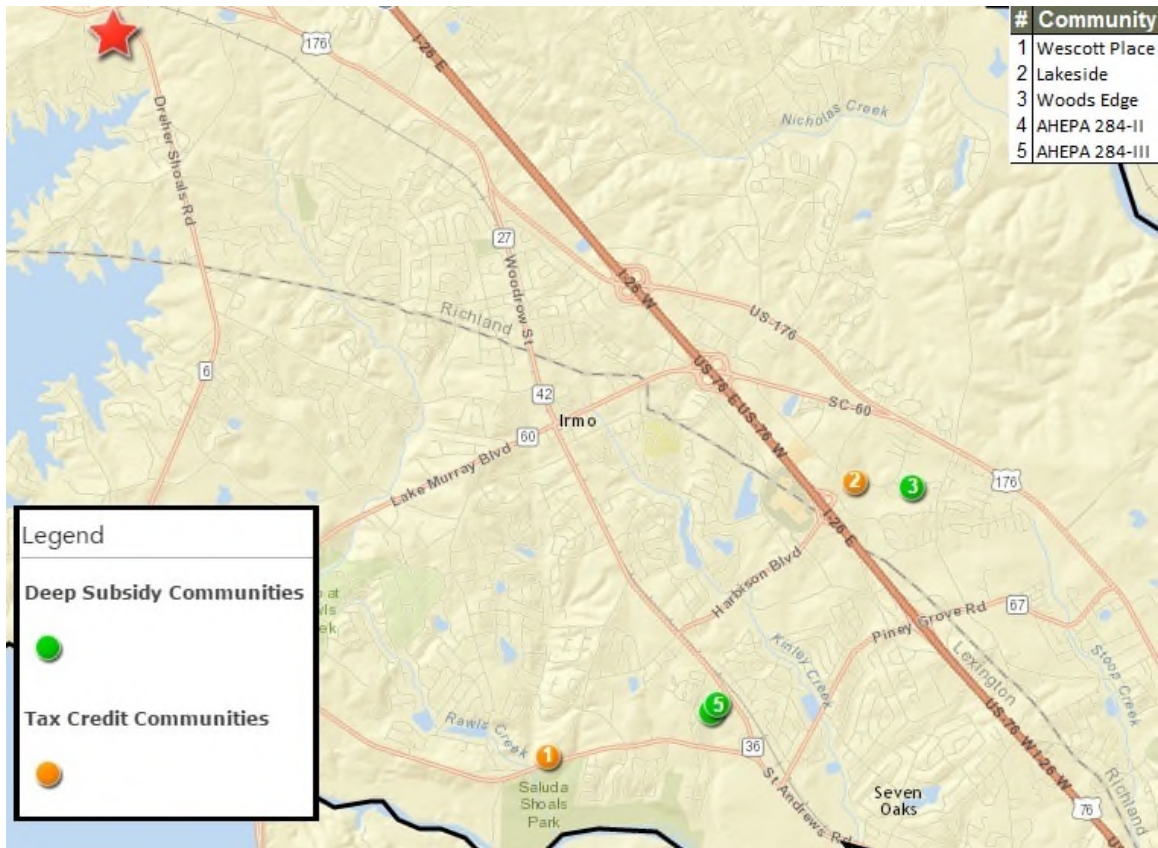
LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Wescott Place**	Columbia	Lexington	48	48	100.00%
Lakeside*	Columbia	Richland	110	110	100.00%
Harbinson Gardens	Columbia	Richland	180	179	99.40%
Grand Total			158	157	99.37%

LIHTC/Deep Subsidy Community*

LIHTC Senior Community**

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

Map 6 Surveyed Senior Rental Communities



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

The only comparable senior community Wescott Place, includes the cost of water, sewer, and trash removal in the price of rent (Table 29). The Park at Lake Murray will include trash removal in the monthly rent.

2. Unit Features

Wescott Place offers kitchens equipped with stoves, refrigerators, dishwashers, microwaves, grab bars and emergency call systems. The Park at Lake Murray will be competitive with surveyed rental communities as features will include dishwashers, microwaves, washer/dryer connections, ceiling fans, and grab bars/call systems.

3. Parking

Wescott offers drive under/covered parking at no additional charge. The Park at Lake Murray will offer free surface parking.



4. Community Amenities

Wescott Place offers a community room and two offer an arts and crafts room (Table 30). Only the newest community (Grandview) offers a community room with a computer center and fitness center. The Park at Lake Murray will include a community room with computer center, which will be competitive with the existing communities in the market area.

Table 29 Utilities and Unit Features– Senior Rental Communities

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Grab Bar	Emergency Pull Van	In -Unit Laundry
			Heat	Cooking	Electric	Water	Trash				
Subject	LIHTC - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook-Ups
Westcott Place	LIHTC - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	

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

Table 30 Community Amenities – Senior Rental Communities

Community	Community Room	Computer Center	Fitness Center
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westcott Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

5. Distribution of Units by Bedroom Type

Wescott Place offers both one and two bedroom units. Over two-thirds (62.5 percent) of the units have one bedroom room and 37.5 percent have two bedrooms (see Table 24 on page 44).

6. Effective Rents

Unit rents presented earlier in Table 24 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents at many communities to reflect current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).



Among the only comparable senior LIHTC community, the average rents are:

- \$401 for an 832 square foot one bedroom unit, resulting in an average rent per square foot of \$0.48.
- \$476 for a 1,106 square foot two bedroom unit, resulting in an average of \$0.43 per square foot.
- The overall average rents include LIHTC units at both 50 percent and 60 percent AMI. The highest rents in the market area are the 60 percent units at Wescott Place of \$405 for a one bedroom unit and \$480 for a two bedroom unit, which appear artificially low given the limited gap between 50 percent and 60 percent units.

E. Survey of General Occupancy Rental Communities

1. Introduction to the General Occupancy Rental Housing Survey

As part of this analysis, RPRG surveyed eleven general occupancy rental communities in the Lake Murray Senior Market Area including one LIHTC community and ten market rate communities. One additional general occupancy LIHTC community (River Oaks) was also identified in the market area; however, River Oaks is deeply subsidized through the HUD Section 8 Program and contains Project Based Rental Assistance (PBRA) on all units. Properties with deep rental subsidies are not comparable to the proposed LIHTC units at the subject property because rents are based on tenant incomes. As such, the absence of River Oaks in this analysis did not impact any conclusions reached in this report. Although not reserved especially for senior renter households, these general occupancy communities provide a context for the overall health of the rental market in the Lake Murray Senior Market Area. The locations of these communities are shown on Map 7 and profiles are shown in Appendix 5.

2. Vacancy Rates, General Occupancy Communities

The eleven surveyed general occupancy combine to offer 2,643 units, of which 367 or 13.9 percent were reported vacant. This includes the Atlantic Parkridge which is in initial lease-up and The Legends at Lake Murray, which recently converted from an LIHTC community to a market rate community and many residents had to move out. Excluding these two properties, the nine stabilized communities combine for a total of 2,165 units, of which 77 units are reported vacant. The stabilized vacancy rate is 3.6 percent. At the time of our survey, Harbison Gardens, the only surveyed LIHTC property, reported one vacant unit for a vacancy rate of 0.6 percent (Table 31).



Table 31 Rental Communities Summary, General Occupancy Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Agv 3BR Rent (1)	Incentive
1	Atlantic at Parkridge	2016		Gar	298	268	89.9%	\$1,098	\$1,338	\$1,385	Move in by 2/19/16-first month
2	Residence at Marina Bay	2013		Gar	216	1	0.5%	\$1,200	\$1,320	\$1,710	None
3	Grandview at Lake Murray	2009		Gar	328	16	4.9%	\$1,123	\$1,170	\$1,560	3BR Rent \$1,100/month.
4	Ardmore Ballentine	2013		Gar	315	5	1.6%	\$947	\$1,061	\$1,159	None
5	Heights at Lake Murray, The	2003		Gar	230	13	5.7%	\$1,020	\$1,055	\$1,671	None
6	Paces Brook	1990		Gar	260	15	5.8%	\$822	\$930	\$1,080	None
7	Legends at Lake Murray, The	1996		Gar/TH	180	22	12.2%	\$852	\$925	\$1,002	\$200 off first months rent- 2BR
8	34 Crestmont	2002		Gar	280	9	3.2%	\$852	\$873	\$1,196	None
9	Wellspring	1985	2004	Gar	232	10	4.3%	\$820	\$850	\$966	None
10	Harbison Gardens*	1998	2013	Gar	180	1	0.6%	\$741	\$741	\$788	None
11	Lakes at Harbison	1977	2013	Gar	124	7	5.6%	\$675	\$725	\$835	Reduced rent.
Total					2,643	367	13.9%				
Stabilized Total					2,165	77	3.6%				
Average					2000	2010		\$951	\$999	\$1,214	
LIHTC Total					180	1	0.6%				
LIHTC Average					1998	2013		\$741	\$788		

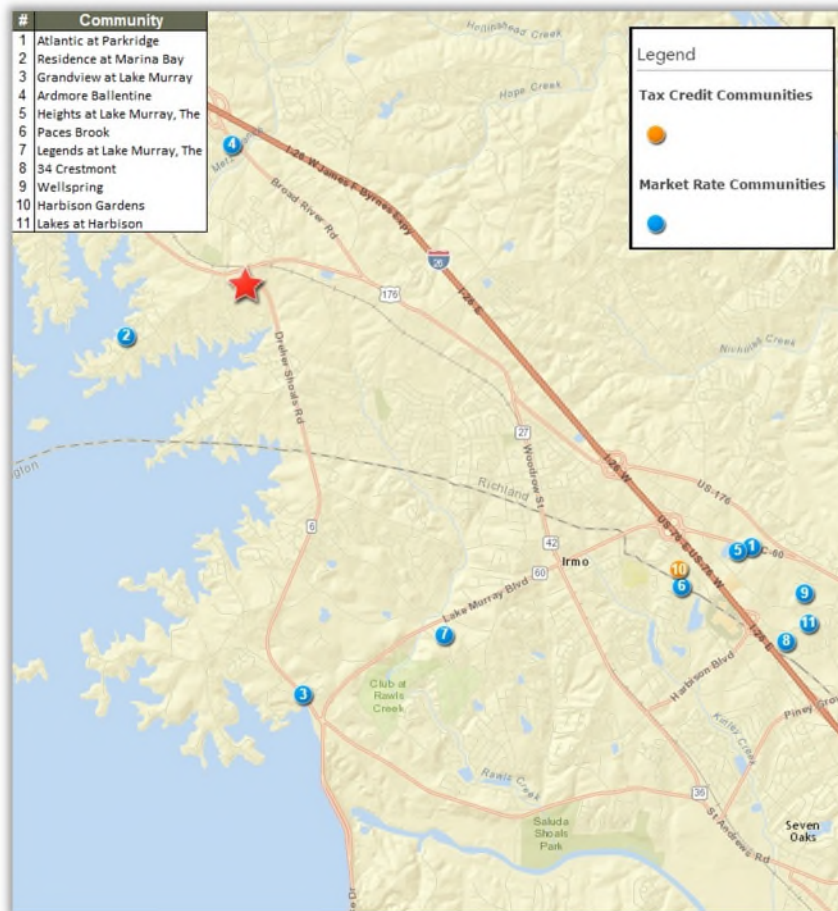
Tax Credit Communities*

Community is in lease up.

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

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

Map 7 Surveyed General Occupancy Rental Communities





3. Effective Rents, General Occupancy Communities

The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$947, \$992, and \$1,214 for one, two, and three bedroom units, respectively (Table 32).

Table 32 Unit Distributions and Effective Rents, General Occupancy Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Residence at Marina Bay	Gar	216	44	\$1,210	1,002	\$1.21	140	\$1,330	1,204	\$1.10	32	\$1,710	1,415	\$1.21
Atlantic at Parkridge	Gar	298	138	\$1,016	780	\$1.30	137	\$1,236	1,180	\$1.05	23	\$1,385	1,332	\$1.04
Grandview at Lake Murray	Gar	328	140	\$1,133	885	\$1.28	148	\$1,180	1,154	\$1.02	40	\$1,560	1,292	\$1.21
Heights at Lake Murray, The	Gar	230	94	\$1,030	802	\$1.28	100	\$1,065	1,149	\$0.93	36	\$1,671	1,388	\$1.20
Ardmore Ballentine	Gar	315	90	\$947	735	\$1.29	180	\$1,061	1,055	\$1.01	45	\$1,159	1,430	\$0.81
Paces Brook	Gar	260	130	\$822	737	\$1.12	82	\$930	1,104	\$0.84	48	\$1,080	1,229	\$0.88
Legends at Lake Murray, The	Gar/TH	180					90	\$918	1,032	\$0.89	90	\$1,002	1,297	\$0.77
34 Crestmont	Gar	280	80	\$862	653	\$1.32	176	\$883	1,016	\$0.87	24	\$1,196	1,229	\$0.97
Wellspring	Gar	232	24	\$820	706	\$1.16	184	\$850	1,000	\$0.85	24	\$966	1,271	\$0.76
Lakes at Harbison	Gar	124	12	\$685	950	\$0.72	88	\$735	825	\$0.89	24	\$835	1,230	\$0.68
Harbison Gardens* 60% AMI	Gar	180					20	\$721	1,028	\$0.70	64	\$788	1,224	\$0.64
Total/Average		2,643		\$947	805	\$1.18		\$992	1068	\$0.93		\$1,214	1303	\$0.93
Unit Distribution		2,547	752				1,345				450			
% of Total		96.4%	29.5%				52.8%				17.7%			

Tax Credit Communities*

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

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

F. Housing Authority Data / Subsidized Housing List

The Housing Authority of the City of Charleston operates roughly 1,400 Public Housing Units and manages over 1,300 Section 8 Housing Choice Vouchers. The waiting lists for public housing units and the Section 8 Housing Choice Voucher program are long and are closed at this time. A list of all subsidized communities in the market area is detailed in Table 33 and their location relative to the subject property is shown on Map 8.

Table 33 Subsidized Rental Communities, Lake Murray Senior Market Area

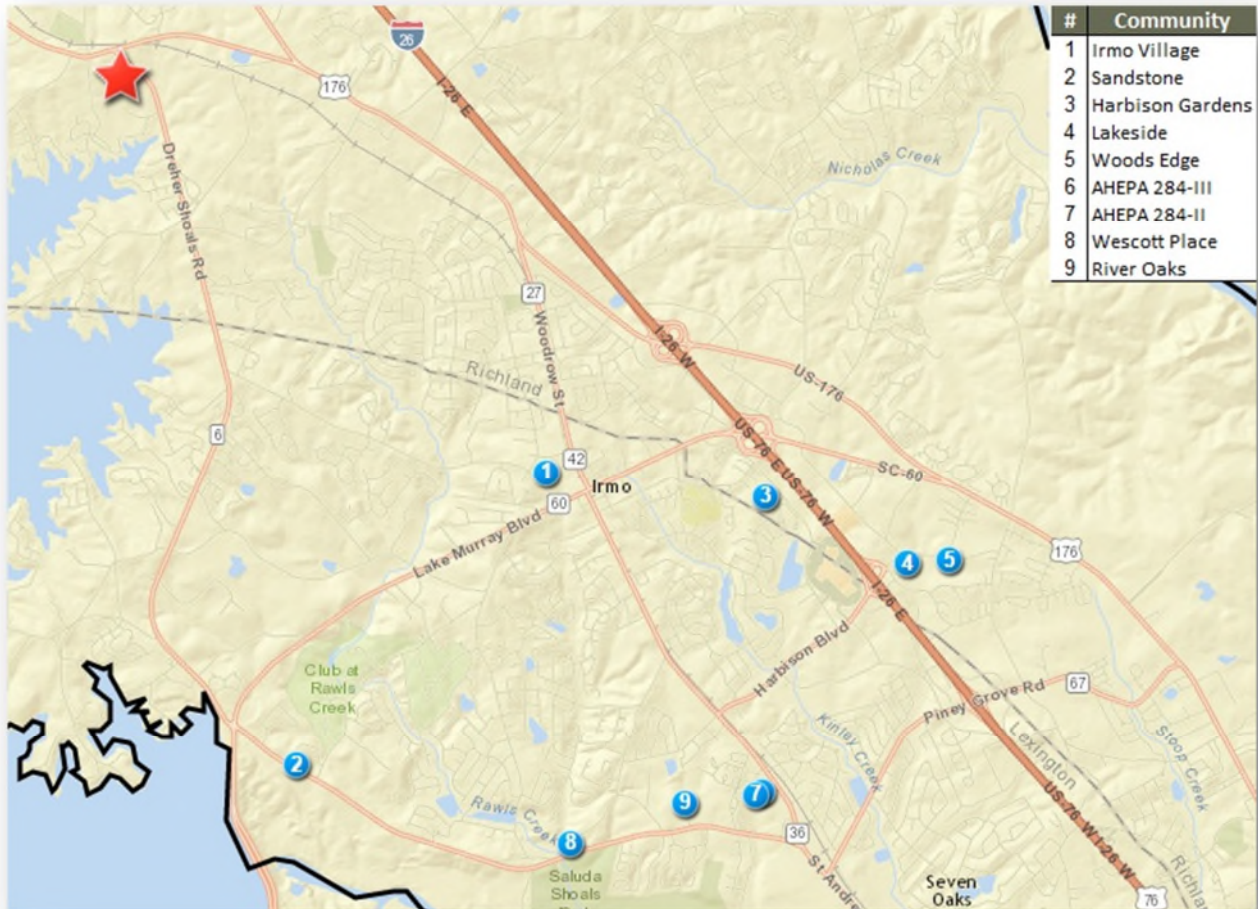
Community	Subsidy	Type	Address	City
Irmo Village	Sec. 8	Family	700 Chipwood Ct.	Irmo
Sandstone	Sec. 8	Disabled	6130 Bush River Rd.	Columbia
Harbison Gardens	LIHTC	Family	401 Columbiana Dr.	Columbia
Lakeside	LIHTC/Sec. 8	Senior	401 Harbison Blvd.	Columbia
Woods Edge	Sec. 8	Senior	109 Hillpine Rd.	Columbia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

Source: HUD and SCSHFDA

G. Potential Competition from For-Sale Housing

Given the senior target market and the income ranges targeted, we do not believe for-sale housing will compete with The Park at Lake Murray.

Map 8 Subsidized Rental Communities, Lake Murray Senior Market Area



H. Proposed and Under Construction Rental Communities

No new LIHTC multi-family rental communities were identified as under construction or allocated in the Lake Murray Senior Market Area. According to Vi Racine with the city of Irmo Planning Department, a 42 unit senior community is in the beginning stages of planning on Dutch Fork Road. However, the proposed site needs to be rezoned which may or may not be approved. It is likely this project is another potential LIHTC application for the current funding round. As this community has not even submitted plans for review, much less received approval, it is not considered to be active pipeline.

I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. In total, three market rate general communities were used in this analysis as no market rate scenario communities were identified. The adjustments made in this analysis are broken down into four classifications. Given the lack of market rate senior communities, general occupancy communities are used in this analysis. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 37).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$30 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at The Park at Lake Murray are \$903 for one bedroom units (Table 34) and \$986 for two bedroom units (Table 35). The proposed rents are well below the estimated market rents and result in rent advantages of 31.13 to 45.76 percent. The overall/weighted average market advantage is 34.49 percent (Table 36). The maximum achievable/restricted rent for the 50 and 60 percent units is equal to the maximum LIHTC rent.



Table 34 Estimate of Market Rent, One Bedroom Units

One Bedroom Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
The Park at Lake Murray Ballentine Park Road Ballentine, Richland County, SC	Grandview at Lake Murray		The Heights at Lake Murray		Residence at Marina Bay		Admore Ballentine		Atlantic at Parkridge		
	2170 North Lake Drive		100 Walden Heights Drive		1600 Marina Road		114 Ballentine Crossing Lane		356 Lake Murray Boulevard		
	Columbia	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland	Irmo	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$442	\$1,123	\$0	\$1,020	\$0	\$1,200	\$0	\$947	\$0	\$1,098	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0	None	(\$92)
Effective Rent	\$442	\$1,133		\$1,030		\$1,210		\$947		\$1,016	
<i>In parts B thru D, adjustments were made only for differences</i>											
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 4	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2017	2009	\$6	2003	\$11	2013	\$3	2013	\$3	2016	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$15)	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Excellent	(\$50)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	756	885	(\$32)	802	(\$12)	1,002	(\$62)	735	\$5	780	(\$6)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	\$0
Luxury Amenities/Lakefront	No	No	\$0	No	\$0	Yes	(\$100)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	2	3	1	6	2	3	0	2
Sum of Adjustments B to D		\$6	(\$82)	\$21	(\$37)	\$3	(\$252)	\$8	(\$50)	\$0	(\$31)
F. Total Summary											
Gross Total Adjustment		\$88		\$58		\$255		\$58		\$31	
Net Total Adjustment		(\$76)		(\$16)		(\$249)		(\$42)		(\$31)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,057		\$1,014		\$961		\$905		\$985	
% of Effective Rent		93.3%		98.4%		79.4%		95.6%		96.9%	
Estimated Market Rent	\$984										
Rent Advantage \$	\$542										
Rent Advantage %	55.1%										



Table 35 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
The Park at Lake Murray Ballentine Park Road Ballentine, Richland County, SC	Grandview at Lake Murray 2170 North Lake Drive Columbia Richland		The Heights at Lake Murray 100 Walden Heights Drive Irmo Richland		Residence at Marina Bay 1600 Marina Road Irmo Richland		Admore Ballentine 114 Ballentine Crossing Lane Irmo Richland		Atlantic at Parkridge 356 Lake Murray Boulevard Irmo Richland		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$600	\$1,170	\$0	\$1,055	\$0	\$1,320	\$0	\$1,061	\$0	\$1,338	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0	None	(\$112)
Effective Rent	\$600	\$1,180		\$1,065		\$1,330		\$1,061		\$1,236	
<i>In parts B thru D, adjustments were made only for differences</i>											
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 4	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2017	2009	\$6	2003	\$11	2013	\$3	2013	\$3	2016	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$15)	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Excellent	(\$50)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	980	1,154	(\$44)	1,149	(\$42)	1,204	(\$56)	1,055	(\$19)	1,180	(\$50)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$10	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	\$0
Luxury Amenities/Lakefront	No	No	\$0	No	\$0	Yes	(\$150)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	2	3	1	6	1	4	0	2
Sum of Adjustments B to D		\$6	(\$94)	\$21	(\$67)	\$3	(\$296)	\$3	(\$69)	\$0	(\$75)
F. Total Summary											
Gross Total Adjustment		\$100		\$88		\$299		\$72		\$75	
Net Total Adjustment		(\$88)		(\$46)		(\$293)		(\$66)		(\$75)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,092		\$1,019		\$1,037		\$995		\$1,161	
% of Effective Rent		92.5%		95.7%		78.0%		93.8%		93.9%	
Estimated Market Rent	\$1,036										
Rent Advantage \$	\$436										
Rent Advantage %	42.1%										

Table 36 Rent Advantage Summary

	One Bedroom	Two Bedroom
Subject Rent - 60% AMI	\$500	\$600
Estimated Market Rent	\$984	\$1,036
Rent Advantage (\$)	\$484	\$436
Rent Advantage (%)	49.20%	42.07%
Proposed Units	32	12
	One Bedroom	Two Bedroom
Subject Rent - 50% AMI	\$442	\$515
Estimated Market Rent	\$984	\$1,036
Rent Advantage (\$)	\$542	\$521
Rent Advantage (%)	55.09%	50.28%
Proposed Units	8	4
Overall Rent Advantage		48.53%



Table 37 Estimate of Market Rent Adjustments Summary

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

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The Park at Lake Murray is located at the western termination of Ballentine Park Road, just west of Dreher Shoals Road in Irmo, Richland County, South Carolina

- The neighborhood surrounding The Park at Lake Murray includes a combination of commercial and residential uses.
- The subject site is located within one-half mile of the subject site including multiple convenience stores, Dollar General, Walgreens, and Food Lion.
- The subject site is appropriate for the proposed use and will be comparable with existing multi-family rental communities in the market area.

2. Economic Context

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

- Since reaching a high of 9.7 percent in 2009, the county's unemployment rate has steadily declined each year reaching 6.0 percent in 2014. The county's unemployment rate as of the third quarter 2015 is 6.1 percent, which is 0.3 percentage point lower than the 2015 (Q3) unemployment rate in South Carolina and 0.7 percentage point higher than the 2015 (Q3) national unemployment rate.
- During the course of the recent national recession and economic downturn, Richland County lost 14,707 jobs or 6.8 percent of its 2007 At-Place Employment base including more than 10,000 jobs in 2009. Over the past three years, Richland County has shown signs of stabilization with net job growth of roughly 8,200 jobs. The county added 1,613 jobs through the third quarter of 2015.
- Government is Richland County's largest employment sector at 25.6 percent of total employment compared to just 15.5 percent nationally. In addition to Government, Richland County has five additional industry sectors (Leisure-Hospitality, Education-Health, Professional Business, Financial Activities, and Trade-Transportation-Utilities) that each account for approximately ten to fourteen percent of total employment.

3. Demographic Trends

Senior household growth is projected to outpace overall household growth over the next three years. The market area's demographic composition reflects its suburban nature with a large percentage of families with a higher than average renter percentage.

- The market area's population is projected to increase by 3,631 people between 2015 and 2018, bringing the total population to 104,393 people in 2018. This represents an annual increase of 1.2 percent or 1,210 people. The number of households will increase at a slightly faster rate, gaining 1.3 percent or 487 new households per annum and resulting in a total of 33,881 households in 2018.



- Senior household growth is projected to outpace overall household growth on a percentage basis in the Lake Murray Senior Market Area with annual growth of 417 households or 2.6 percent among householders 55+.
- The median age of the population is 37 in the market area and 36 in the county. Adults age 35-61 comprise the largest cohort in both areas, comprising 33.6 percent of the market area population and 33.9 percent of the county. Seniors age 55+ account for 16.7 percent of the market area's population and 16.3 percent of the county's population.
- The overall renter percentage in the market area is projected to increase from 26.1 percent in 2015 to 26.6 percent in 2018. The estimated 2015 renter percentages among seniors age 55+ are 14.9 percent in the Lake Murray Senior Market Area and 19.8 percent in Bi-County Market Area.
- RPRG estimates that the 2015 median household income in the Lake Murray Senior Market Area is \$65,407, \$12,386, or 23.6 percent higher than the \$53,021 median in Bi-County Market Area.
- Among senior households (55+) the 2015 median income in the Lake Murray Senior Market Area is \$64,122, which is projected to increase by \$3,583 or 9.5 percent to \$67,705 in 2018.
- The senior median income by tenure in the Lake Murray Senior Market Area is \$41,012 for renter households and \$68,998 for owners.

4. Competitive Housing Analysis

The market area's senior rental stock is extremely limited with only two LIHTC communities, one of which has deep rental subsidies; we identified three other deeply subsidized senior rental communities. The general occupancy stock is also strong with a low stabilized vacancy rate.

- All stabilized senior units are 100 occupied among four communities, three of which have deep subsidized. The lone senior LIHTC community without additional subsidies is 100 percent occupied with a long waiting list.
- The average historical occupancy rate among LIHTC communities was 96.58 percent in 2015.
- The average rents at Wescott Place the only Comparable senior LIHTC community are:
 - \$401 for one bedroom units. With an average unit size of 832 square feet, the average price per foot among one bedroom units is \$0.48.
 - \$476 for two bedroom units. With an average unit size of 1,006 square feet, the average price per foot among one bedroom units is \$434.
 - These rents appear artificially low as this property is 100 percent occupied and the rent differential between 50 percent and 60 percent units is limited.
- Among the nine stabilized general occupancy rental communities in the Lake Murray Senior Market Area, 77 of 2,165 surveyed units were reported vacant for a stabilized vacancy rate of 3.6 percent. The lone senior LIHTC community had one of 180 units vacant for a rate of 0.6 percent.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$947 for one bedroom units and \$992 for two bedroom units.



The only general occupancy LIHTC community surveyed reported 60 percent rents of \$721 for two bedroom units and \$788 for three bedroom units.

- No new or proposed age restricted rental communities were identified in the Lake Murray Senior Market Area. No senior LIHTC communities have been approved in the market area over the past five years. New market rate communities planned in the market area will not compete with the income restricted senior units at the subject property.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households age 55+ for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth as projected by Esri (Table 38).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analyses, RPRG employs a 40 percent gross rent burden.

LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 income limits for the Columbia, SC computed by HUD and are based on average household size of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units.



Table 38 2018 Income Distribution by Tenure

Lake Murray Senior Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,209	7.2%	342	13.3%
	\$15,000 - \$24,999	1,027	6.1%	291	11.3%
	\$25,000 - \$34,999	1,270	7.6%	369	14.4%
	\$35,000 - \$49,999	2,251	13.5%	428	16.6%
	\$50,000 - \$74,999	3,682	22.0%	669	26.0%
	\$75,000 - \$99,999	2,301	13.8%	238	9.3%
	\$100,000 - \$149,999	2,665	15.9%	167	6.5%
	\$150,000 Over	2,323	13.9%	66	2.6%
Total		16,728	100%	2,570	100%
Median Income		\$67,705		\$44,908	

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

2. Affordability Analysis

The steps in the affordability analysis (Table 39) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$575 (\$442 net rent plus a \$136 allowance to cover all utilities except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$17,340 per year. A total of 15,278 senior households (55+) are projected to earn at least this amount in 2018.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$23,150. According to the interpolated income distribution for 2018, 14,682 market area senior households (55+) will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 14,682 senior households (55+) with incomes above the maximum income limit from the 15,278 senior households (55+) that could afford to rent this unit, RPRG computes that 597 senior households (55+) in the market area will be within the band of affordability for the subject site’s one-bedroom units at 50 percent AMI.
- The subject property would need to capture 1.3 percent of these income-qualified senior households (55+) to absorb the eight one-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified senior renter households (55+) and determined that 2,159 renter households can afford to rent a unit at the subject property. Of these, 1,990 have incomes above the maximum income of \$23,150. The net result is 169 senior renter households (55+) within the income band. To absorb the six 50 percent one-bedroom units, the subject property would need to capture 4.7 percent of income-qualified senior renter households (55+).
- Using the same methodology, we determined the band of qualified senior households (55+) for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The remaining senior renter capture rates by floor plan range from 3.3 percent to 5.5 percent.



- By income level, senior renter capture rates are 5.6 percent for 50 percent units, 12.8 percent for 60 percent units, and 14.2 percent for the project as a whole.

All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified senior renter households (55+) exist in the Lake Murray Senior Market Area to support the 56 units proposed at The Park at Lake Murray.

Table 39 Affordability Analysis, The Park at Lake Murray

50% Units		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		8		4	
Net Rent		\$442		\$525	
Gross Rent		\$578		\$705	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$17,340	\$23,150	\$21,150	\$24,700
Total Households					
Range of Qualified Hslds		15,278	14,682	14,887	14,522
# Qualified Households			597		365
Total HH Capture Rate			1.3%		1.1%
Renter Households					
Range of Qualified Hhlds		2,159	1,990	2,049	1,945
# Qualified Hhlds			169		103
Renter HH Capture Rate			4.7%		3.9%
60% Units		One Bedroom Units		Two Bedroom Units	
Number of Units		32		12	
Net Rent		\$500		\$600	
Gross Rent		\$636		\$780	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$19,080	\$27,780	\$23,400	\$29,640
Total Households					
Range of Qualified Hslds		15,100	14,139	14,656	13,902
# Qualified Households			961		753
Unit Total HH Capture Rate			3.3%		1.6%
Renter Households					
Range of Qualified Hhlds		2,109	1,834	1,983	1,765
# Qualified Hhlds			275		218
Renter HH Capture Rate			11.6%		5.5%

Income Target	# Units	All Households = 16,728				Renter Households = 2,570			
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	12	<i>Income Households</i>	\$17,340 - \$24,700 15,278 - 14,522	756	1.6%	\$17,340 - \$24,700 2,159 - 1,945	214	5.6%	
60% Units	44	<i>Income Households</i>	\$19,080 - \$29,640 15,100 - 13,902	1,197	3.7%	\$19,080 - \$29,640 2,109 - 1,765	344	12.8%	
Total Units	56	<i>Income Households</i>	\$17,340 - \$29,640 15,278 - 13,902	1,376	4.1%	\$17,340 - \$29,640 2,159 - 1,765	394	14.2%	

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



C. Derivation of Demand

1. Demand Methodology

SCSHFDA's demand methodology for senior oriented developments consists of four components.

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the primary market area between the base year of 2015 and the year of market-entry of 2018.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2009-2013 American Community Survey Data, the percentage of rental units in the primary market area that are "substandard" is 3.4 percent (Table 40). This percentage is applied to current senior household estimates.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2009-2013 American Community Survey Data, the percentage of senior rental units in the primary market area that are cost burdened is 39.6 percent (Table 40). This percentage is for 65+ year old households but is applied to current 55+ household estimates in this case.
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 2.7 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 41.6 percent moved from owned to rental housing (Table 41). This equates to 1.1 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate.



Table 40 Substandard and Cost Burdened Calculations, The Park at Lake Murray

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	211	2.4%	Owner occupied:	
10.0 to 14.9 percent	625	7.1%	Complete plumbing facilities:	26,622
15.0 to 19.9 percent	1,295	14.6%	1.00 or less occupants per room	26,456
20.0 to 24.9 percent	1,415	16.0%	1.01 or more occupants per room	166
25.0 to 29.9 percent	855	9.7%	Lacking complete plumbing facilities:	32
30.0 to 34.9 percent	825	9.3%	Overcrowded or lacking plumbing	198
35.0 to 39.9 percent	528	6.0%	Renter occupied:	
40.0 to 49.9 percent	824	9.3%	Complete plumbing facilities:	8,723
50.0 percent or more	1,776	20.1%	1.00 or less occupants per room	8,547
Not computed	496	5.6%	1.01 or more occupants per room	176
Total	8,850	100%	Lacking complete plumbing facilities:	127
			Overcrowded or lacking plumbing	303
> 35% income on rent	3,128	37.4%	Substandard Housing	501
			% Total Stock Substandard	1.4%
			% Rental Stock Substandard	3.4%

Households 65+	#	%
Less than 20.0 percent	108	13.7%
20.0 to 24.9 percent	46	5.8%
25.0 to 29.9 percent	84	10.7%
30.0 to 34.9 percent	121	15.4%
35.0 percent or more	327	41.5%
Not computed	102	12.9%
Total	788	100%
> 35% income on rent	327	47.7%
> 40% income on rent		39.6%

Source: American Community Survey 2010-2014

Table 41 Senior Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	United States	
Senior Households 65+	#	%
Total Households	25,058,000	
Total Households Moving within the Past Year	681,000	2.7%
Total Moved from Home, Apt., Mfg./Mobile Home	610,000	89.6%
Moved from Owner Occupied Housing	254,000	41.6%
Moved from Renter Occupied Housing	356,000	58.4%
Total Moved from Other Housing or Not Reported	71,000	10.4%
% of Senior Households Moving Within the Past Year		2.7%
% of Senior Movers Converting from Homeowners to Renters		41.6%
% of Senior Households Converting from Homeowners to Renters		1.1%

Source: American Housing Survey, 2011



2. Demand Analysis

Directly comparable units built or approved in the Lake Murray Senior Market Area since the base year are subtracted from the demand estimates. There are no units that meet these criteria.

The overall demand capture rate for the project is 27.0 percent (Table 42). By floor plan, capture rates range from 7.4 percent to 22.1 percent (Table 43). The capture rates for all units and units by floor plan are well within acceptable levels (30 percent).

Table 42 Demand by AMI Level

	<i>Income Target</i>	50% Units	60% Units	Total Units
	<i>Minimum Income Limit</i>	\$17,340	\$19,080	\$17,340
	<i>Maximum Income Limit</i>	\$24,700	\$29,640	\$29,640
	<i>(A) Renter Income Qualification Percentage</i>	8.3%	13.4%	15.3%
Demand from New Renter Households (55+)	<i>Calculation: (C-B) * A * F</i>	16	25	29
	Plus			
Demand from Substandard Housing (55+)	<i>Calculation: B * D * F * A</i>	7	11	12
	Plus			
Demand from Rent Over-Burdened Households (55+)	<i>Calculation: B * E * F * A</i>	76	122	140
	Plus			
Owners Converting to Renters (55+)	<i>Calculation: B * G * A</i>	15	23	27
	Equals			
Total PMA Demand		113	181	208
	Less			
Comparable Units		0	0	0
	Equals			
Net Demand		113	181	208
Proposed Units		12	44	56
Capture Rate		10.6%	24.3%	27.0%

Demand Calculation Inputs	
(B) 2015 HH (55+)	15,476
(C) 2018 HH (55+)	16,728
(D) ACS Substandard Percentage	3.4%
(E) ACS Rent Over-Burdened Percentage (Senior)	39.6%
(F) 2015 Renter Percentage (55+)	14.9%
(G) Owners Converting	1.1%



Table 43 Demand by Floor Plan

One Bedroom Units Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$17,340	\$19,080	\$17,340
<i>Maximum Income Limit</i>	\$23,150	\$27,780	\$27,780
<i>Renter Income Qualification Percentage</i>	6.6%	10.7%	12.7%
Total Demand (55+)	89	145	171
Supply	0	0	0
Net Demand (55+)	89	145	171
Units Proposed	8	32	40
Capture Rate	9.0%	22.1%	23.3%

Two Bedroom Units Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$21,150	\$23,400	\$21,150
<i>Maximum Income Limit</i>	\$24,700	\$29,640	\$29,640
<i>Renter Income Qualification Percentage</i>	4.0%	8.5%	11.0%
Total Demand (55+)	54	115	149
Supply	0	0	0
Net Demand (55+)	54	115	149
Units Proposed	4	12	16
Capture Rate	7.4%	10.4%	10.7%

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

D. Target Markets

The Park at Lake Murray will offer one and two bedroom floor plans with 50 percent and 60 percent rents comparable with existing LIHTC communities and well below the top of the rental market. The higher rents will be achievable based affordability estimates and lack of available senior units. These units will appeal to a wide variety of low and moderate income senior households (55+).

E. Product Evaluation

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

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood is suburban in nature with commercial and residential uses common within one mile. Numerous amenities including shopping, public parks, and healthcare are within walking distance of the subject site.
- **Unit Distribution:** The proposed unit mix includes one and two bedroom units, which is appropriate given the target market of senior renters. The unit mix includes a greater percentage of two bedroom units, which will appeal to a greater number of senior renter households.
- **Unit Size:** The proposed unit sizes are 756 square feet for one bedroom units 980 square feet for two bedroom units. These unit sizes are comparable with existing LIHTC communities and many general occupancy communities in the market area.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new appliances (refrigerator, range, garbage disposal, microwave, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. Units will also feature ceiling fans and washer/dryer connections. The



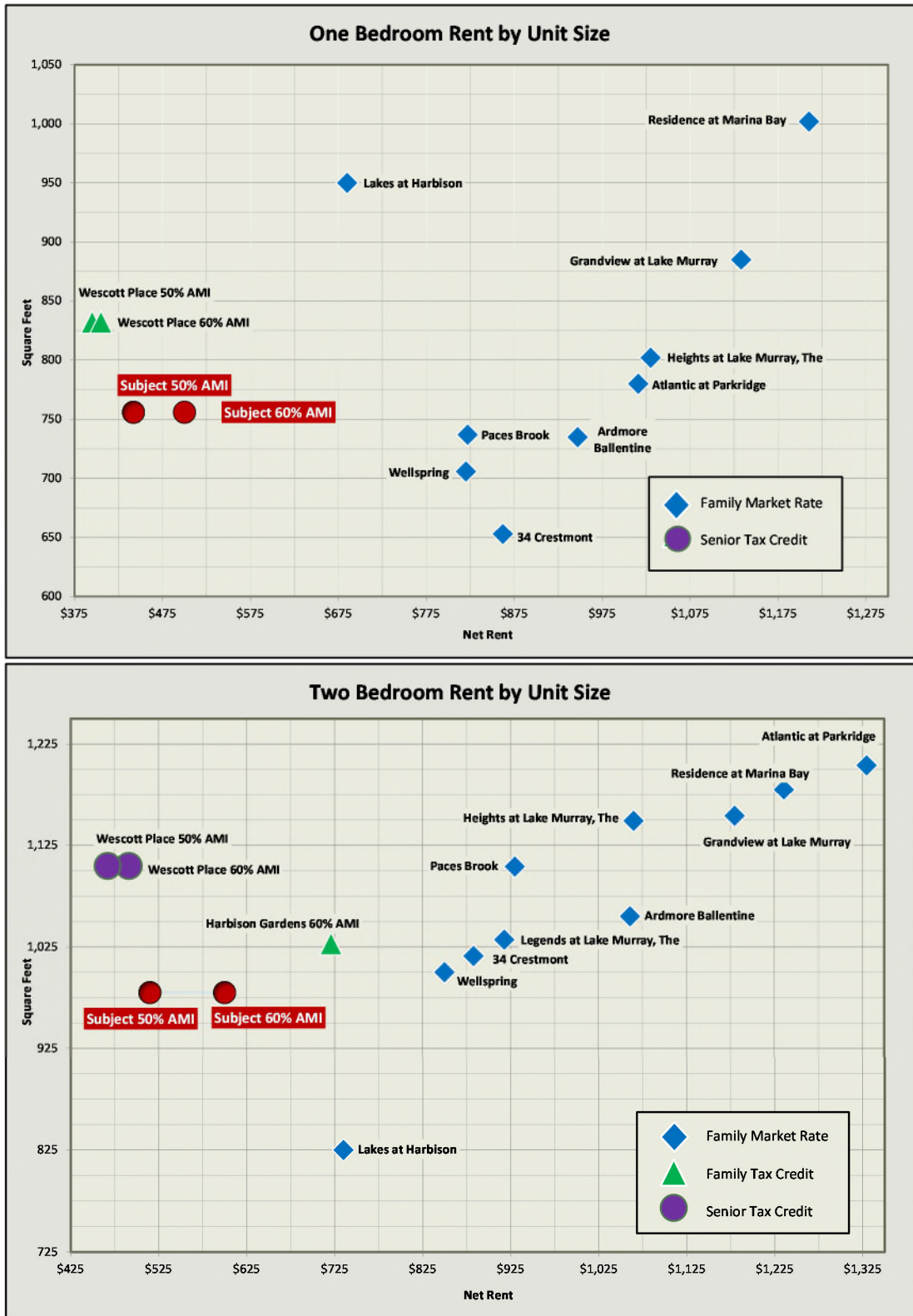
- features will be competitive in the market area and are comparable with existing senior LIHTC communities.
- **Community Amenities** The community amenities at The Park at Lake Murray will include a community room with a computer center. These amenities are appropriate given the target market and are comparable with existing senior LIHTC communities in the market area. The building will have one centrally located elevator.
 - **Marketability:** The proposed units at The Park at Lake Murray will be well received in the market area. The newly constructed rental units will have rents below most of the existing general occupancy communities in the market area. Although higher than the lone senior LIHTC community, the proposed rents are well below general occupancy communities and result in significant market advantages. The capture rates based on these rents also indicate sufficient income qualified senior renter households.

F. Price Position

As show in Figure 8, the proposed 50 percent and 60 percent rents at The Park at Lake Murray will be the positioned between the existing senior LIHTC community and general occupancy communities in the market area. Based on our analysis including the lack of senior vacancies, the rents Wescott Plantation appear to be artificially low and much lower than achievable levels for 60 percent units. Based on the subject site and product to be constructed, the proposed rents at The Park at Lake Murray are reasonable and appropriate.



Figure 8 Price Position, The Park at Lake Murray





G. Absorption Estimate

The newest senior community in the market area opened in 2000, thus absorption is neither available nor relevant. In addition to the experience of recent comparable communities when available, absorption estimates are based on:

- Annual senior household growth of 417 households or 2.6 percent in the market area between 2015 and 2018.
- A modest senior renter percentage, but an overall increase in the total renter percentage in the market area and region.
- No vacancies among stabilized senior rental communities.
- Nearly 400 age and income qualified renter households, resulting in reasonable capture rates.
- A well designed product and significant market advantages relative to the estimate of market rent.

Based on the factors listed above, we estimate The Park at Lake Murray will lease an average of eight units per month, reaching stabilized occupancy of 93 percent within five to six months.

H. Impact on Existing Market

The proposed development of the subject property should not have an adverse impact on the existing communities in the market area given the current vacancy rates and the projected senior household growth. The fast absorption of Wescott Place and current waiting list indicate significant additional demand for affordable senior rental units.

I. Final Conclusion and Recommendation

The proposed construction of the units at The Park at Lake Murray will be well received in the market area. The market area continues to experience significant senior household growth. This continued growth and an increasing renter percentage will increase the demand for rental housing over the coming years. All stabilized senior communities are 100 percent occupied.

A handwritten signature in black ink that reads "Susan M. Haddock".

Susan Haddock
Analyst

A handwritten signature in black ink that reads "Tad Scepaniak".

Tad Scepaniak
Principal



APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

Susan M. Haddock February 11, 2016
Susan Haddock Date
Analyst
Real Property Research Group, Inc.


_____ February 11, 2016
Tad Scepaniak Date
Principal
Real Property Research Group, Inc.

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



APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

Education:

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

**TAD SCEPANIAK**

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

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

Areas of Concentration:

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

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

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

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

Education:

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



SUSAN HADDOCK
Analyst

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

Certified General Appraiser
Georgia: License No. 238916



APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	6
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	11
10	Site photos/maps	12-15
11	Map of community services	21
12	Site evaluation/neighborhood including visibility, accessibility, and crime	16-18
Market Area		
13	PMA description	29
14	PMA MAP	30
Employment and Economy		
15	At-Place employment trends	24
16	Employment by sector	24
17	Unemployment rates	22
18	Area major employers/employment centers and proximity to site	26, 27
19	Recent or planned employment expansions/reductions	27
Demographic Characteristics		
20	Population and household estimates and projections	31
21	Area building permits	33
22	Population and household characteristics including income, tenure, and size	34-38
23	For senior or special needs projects, provide data specific to target market	31-38
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	46
26	Existing rental housing evaluation including vacancy and rents	48,43
27	Comparison of subject property to comparable properties	46



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	51
29	Rental communities under construction, approved, or proposed	52
30	For senior or special needs populations, provide data specific to target market	42-47
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	63
32	Affordability analysis with capture rate	59
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	67
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	52
36	Precise statement of key conclusions	67
37	Market strengths and weaknesses impacting project	64
38	Recommendations and/or modification to project discussion	67
39	Discussion of subject property's impact on existing housing	67
40	Discussion of risks or other mitigating circumstances impacting project projection	67
41	Interviews with area housing stakeholders	6
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
34 Crestmont	34 Woodcross Dr.	Columbia	803-407-3332	2/4/2016	Property Manager
AHEPA 284-II	130 Jimmy Love Ln.	Columbia	803-216-0228	3/1/2016	Property Manager
AHEPA 284-III	120 Jimmy Love Ln.	Columbia	803-750-6742	3/1/2016	Property Manager
Ardmore Ballentine	114 Ballentine Crossing Ln.	Irmo	803-445-1023	2/3/2016	Property Manager
Atlantic at Parkridge	356 Lake Murray Blvd.	Irmo	855-407-3332	2/3/2016	Property Manager
Grandview at Lake Murray	2170 North Lake Dr.	Columbia	803-749-7956	2/4/2016	Property Manager
Harbison Gardens	401 Columbiana Dr.	Columbia	803-749-1255	2/3/2016	Property Manager
Heights at Lake Murray, The	100 Walden Heights Dr.	Irmo	803-781-4461	2/4/2016	Property Manager
Lakes at Harbison	100 Fairforest Rd.	Columbia	803-265-3413	2/3/2016	Property Manager
Lakeside	401 Harbison Blvd.	Columbia	803-781-8050	3/1/2016	Property Manager
Legends at Lake Murray, The	1220 Meredith Dr.	Columbia	803-932-1477	2/3/2016	Property Manager
Paces Brook	113 Paces Brook Ave.	Columbia	803-749-0757	2/3/2016	Property Manager
Residence at Marina Bay	1600 Marina Rd.	Irmo	803-732-1322	2/3/2016	Property Manager
River Oaks	5324 Bush River Rd.	Columbia	803-798-8280	3/3/2016	Property Manager
Wellspring	500 Harbison Blvd.	Columbia	803-781-9541	2/3/2016	Property Manager
Wescott Place	5601 Wescott Blvd.	Columbia	803-731-7607	3/1/2016	Property Manager
Woods Edge	109 Hillpine Rd.	Columbia	803-781-9065	3/1/2016	Property Manager

34 Crestmont

Multifamily Community Profile

34 Woodcross Dr.
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$877	653	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.9%	\$903	1,016	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.6%	\$1,221	1,229	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Chartwell Holdings L	Owner: --

Comments

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

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

Floorplans (Published Rents as of 2/4/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	80	\$852	653	\$1.31	Market	2/4/16	3.2%	\$877	\$903	\$1,221	
Garden	--	2	2	176	\$873	1,016	\$.86	Market	3/18/15	11.8%	\$788	\$883	\$1,128	
Garden	--	3	2	24	\$1,186	1,229	\$.97	Market						

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

Ardmore Ballentine

Multifamily Community Profile

114 Ballentine Crossing Lane
Irmo, SC 29063

CommunityType: Market Rate - General

Structure Type: Garden

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

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$962	735	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$1,081	1,055	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.3%	\$1,184	1,430	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

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

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

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

Atlantic at Parkridge

Multifamily Community Profile

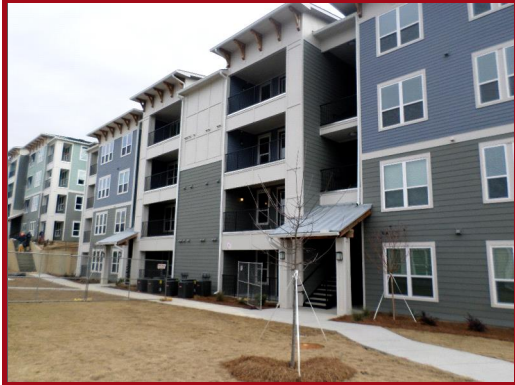
356 Lake Murray Boulevard
Irmo, SC 29063

Community Type: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	46.3%	\$1,031	780	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.0%	\$1,256	1,180	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.7%	\$1,410	1,332	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Attached Garage Fee: \$150	Parking 2: Attached Garage W/ Fee: \$180
Property Manager:	--
Owner:	--

Comments

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

Mandatory \$95 fee for internet, cable, and trash.

Floorplans (Published Rents as of 2/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	58	\$1,060	708	\$1.50	Market	2/3/16*	89.9%	\$1,031	\$1,256	\$1,410
Garden	--	1	1	80	\$1,125	833	\$1.35	Market	* Indicates initial lease-up.				
Garden	--	2	2	68	\$1,300	1,130	\$1.15	Market					
Garden	--	2	2	69	\$1,375	1,229	\$1.12	Market					
Garden	--	3	2	23	\$1,500	1,332	\$1.13	Market					

Adjustments to Rent	
Incentives: 1 month free.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Grandview at Lake Murray

Multifamily Community Profile

2170 North Lake Dr.
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.7%	\$1,148	885	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.1%	\$1,200	1,154	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.2%	\$1,585	1,292	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$150
Property Manager:	Greystar
Owner:	--

Comments

Vacancies: 7- 1BR units, 7-2BR units, & 2- 3BR units.

Walking trails, valet trash, theatre, boat storage. Valet trash is \$20/month not included in rent.

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

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Harbison Gardens

Multifamily Community Profile

401 Columbiana Dr.
Columbia, SC 29212

Community Type: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 2013 Opened in 1998



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

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

Comments

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

Floorplans (Published Rents as of 2/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	20	\$741	1,028	\$.72	LIHTC/ 60%	2/3/16	0.6%	--	\$741	\$813
Garden	--	3	2	64	\$813	1,224	\$.66	LIHTC/ 60%	3/18/15	8.9%	--	\$741	\$813
Garden	--	4	2	96	\$873	1,386	\$.63	LIHTC/ 60%					

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

Harbison Gardens

SC063-021033

Lakes at Harbison

Multifamily Community Profile

100 Fairforest Rd.
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden

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

Last Major Rehab in 2013 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.7%	\$700	950	\$0.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.0%	\$755	825	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.4%	\$860	1,230	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Disposal; Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: 3rd Group Properties Owner: --	

Comments

All 7 vacant units are two bedroom units.

Water/Sewer Fee:

Free Membership to Harbison Rec Center.

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

Historic Vacancy & Eff. Rent (1)

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

Adjustments to Rent

Incentives:

Reduced rent.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Paces Brook

Multifamily Community Profile

113 Paces Brook Avenue
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$837	737	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	31.5%	\$950	1,104	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.5%	\$1,105	1,229	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

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

Amenity Fee: \$ 100

Floorplans (Published Rents as of 2/3/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Aberdeen / Garden	--	1	1	48	\$740	628	\$1.18	Market	2/3/16	5.8%	\$837	\$950	\$1,105	
Brittany / Garden	--	1	1	82	\$870	801	\$1.09	Market	3/12/15	2.7%	\$802	\$918	\$1,183	
Windsor / Garden	--	2	2	82	\$930	1,104	\$.84	Market	12/15/10	5.0%	\$672	\$819	\$924	
Carlisle / Garden	--	3	2	48	\$1,080	1,229	\$.88	Market	4/16/10	8.1%	\$596	\$795	\$900	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Residence at Marina Bay

Multifamily Community Profile

1600 Marina Rd.
Irmo, SC 29063

CommunityType: Market Rate - General

Structure Type: Garden

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

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.4%	\$1,225	1,002	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.8%	\$1,350	1,204	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.8%	\$1,735	1,415	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$175
Property Manager: Pegasus Residential Owner: --	

Comments

Restaurant, theatre, boat slips, marina w/ launch ramp, boat fueling dock, poolside food & bev. Svc.

Trash is \$20/month - not included in rent. Vacancies: 1- 1BR unit.

Lease up info unavailable.

Floorplans (Published Rents as of 2/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$1,200	1,002	\$1.20	Market	2/3/16	0.5%	\$1,225	\$1,350	\$1,735
Garden	--	2	2	140	\$1,320	1,204	\$1.10	Market	3/18/15	2.8%	\$1,295	\$1,645	\$1,755
Garden	--	3	2	32	\$1,700	1,415	\$1.20	Market					

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

Residence at Marina Bay

SC063-021034

River Oaks

Multifamily Community Profile

5324 Bush River Rd
Columbia, SC 29212

CommunityType: LIHTC - General

Structure Type: Garden

100 Units 0.0% Vacant (0 units vacant) as of 3/3/2016

Last Major Rehab in 2009 Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	28.0%	\$605	589	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.0%	\$726	828	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	42.0%	\$838	1,056	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Has a police sub station on site; Section 8 rent is contract rent.
Wait list is at least 1 year.

Floorplans (Published Rents as of 3/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$605	589	\$1.03	Section 8	3/3/16	0.0%	\$605	\$726	\$838
Garden	--	2	1	30	\$726	828	\$.88	Section 8	12/15/10	0.0%	\$623	\$659	\$821
Garden	--	3	1.5	42	\$838	1,056	\$.79	Section 8	2/1/10	0.0%	\$623	\$659	\$821
									3/21/07	0.0%	--	--	--

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

River Oaks

SC063-009779

The Heights at Lake Murray

Multifamily Community Profile

100 Walden Heights Dr.
Irmo, SC 29063

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.9%	\$1,045	802	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.5%	\$1,085	1,149	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.7%	\$1,696	1,388	\$1.22	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$125
Property Manager:	Greystar
Owner:	--

Comments

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

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Legends at Lake Murray

Multifamily Community Profile

1220 Meredith Dr.
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden/TH

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

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$938	1,032	\$0.91	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$1,027	1,297	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

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

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

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

Floorplans (Published Rents as of 2/3/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	2	2	52	\$945	1,093	\$.86	Market	2/3/16*	12.2%	--	\$938	\$1,027	
Garden	--	2	2	2	\$925	858	\$1.08	Market	3/18/15	0.6%	--	\$806	\$909	
Garden	--	2	2	36	\$895	954	\$.94	Market	* Indicates initial lease-up.					
Garden	--	3	2	4	\$1,025	1,048	\$.98	Market						
Townhouse	--	3	2	86	\$1,025	1,309	\$.78	Market						

Adjustments to Rent

Incentives:

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

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

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wellspring

Multifamily Community Profile

500 Harbison Blvd.
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: Garden

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

Last Major Rehab in 2004 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.3%	\$835	706	\$1.18	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	79.3%	\$870	1,000	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.3%	\$991	1,271	\$0.78	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

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

Floorplans (Published Rents as of 2/3/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$820	706	\$1.16	Market	2/3/16	4.3%	\$835	\$870	\$991
Garden	--	2	2	184	\$850	1,000	\$.85	Market	3/18/15	10.3%	\$786	\$843	\$1,121
Garden	--	3	3	24	\$966	1,271	\$.76	Market					

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

Wellspring

SC063-021058

AHEPA 284-II

Senior Community Profile

130 Jimmy Love Ln.
Columbia, SC 29212

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Mid Rise**

48 Units 0.0% Vacant (0 units vacant) as of 3/1/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$528	540	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard:	Central A/C
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

\$49 utility fee included in rent.

Adjacent to AHEPA III.

Property Manager: **AHEPA**

Owner: --

Floorplans (Published Rents as of 3/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	48	\$563	540	\$1.04	Section 8/ 30%	3/1/16	0.0%	\$528	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

AHEPA 284-II

SC079-022485

AHEPA 284-III

Senior Community Profile

120 Jimmy Love Lane
Columbia, SC 29212

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Mid Rise**

43 Units 100.0% Vacant (43 units vacant) as of 3/1/2016

Last Major Rehab in Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$528	540	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard:	Central A/C
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms
Parking:	Free Surface Parking

Comments

Community had black mold & was vacant. Recently finished removing mold/renovating. Will begin leasing 03/2016.

Adjacent to AHEPA II. \$49 utility fee included in rent.

Property Manager: **AHEPA**

Owner: --

Floorplans (Published Rents as of 3/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	43	\$563	540	\$1.04	Section 8/ 30%	3/1/16*	100.0%	\$528	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: **Electric**

Heat:

Cooking:

Wtr/Swr:

Hot Water:

Electricity:

Trash:

AHEPA 284-III

SC079-022486

Lakeside

Senior Community Profile

401 Harbison Boulevard
Columbia, SC 29212

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

110 Units 0.0% Vacant (0 units vacant) as of 3/1/2016

Last Major Rehab in Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	94.5%	\$682	680	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	5.5%	\$732	720	\$1.02	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard:	Disposal; Ice Maker; Central A/C; Grabbar; Emergency Response; Carpet
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

Full time service coordinator.

50- 60 on wait list. Wait is 6 months - 1 year. Turn less than 20 units per year.

Property Manager: NHE, Inc.

Owner: --

Floorplans (Published Rents as of 3/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	104	\$787	680	\$1.16	Section 8	3/1/16	0.0%	\$682	\$732	--
Mid Rise - Elevator	--	2	1	6	\$862	720	\$1.20	Section 8	3/11/04	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Westcott Place

Senior Community Profile

5601 Westcott Rd.
Columbia, SC 29212

Community Type: **LIHTC - Elderly**
Structure Type: **3-Story Mid Rise**

48 Units 0.0% Vacant (0 units vacant) as of 3/1/2016

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	37.5%	\$416	832	\$0.50	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	62.5%	\$496	1,106	\$0.45	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

2 year wait list.
1 parking space in garage
Community leased up in 2 weeks.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 3/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	8	\$410	832	\$.49	LIHTC/ 50%	3/1/16	0.0%	\$416	\$496	--
Mid Rise - Elevator	--	1	1	10	\$420	832	\$.50	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	12	\$491	1,106	\$.44	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	18	\$500	1,106	\$.45	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woods Edge

Senior Community Profile

109 Hillpine Road
Columbia, SC 29212

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Mid Rise**

130 Units 0.0% Vacant (0 units vacant) as of 3/1/2016

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$747	850	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Disposal; Ice Maker; Patio/Balcony; Cable TV; Grabbar; Emergency Response; Van/Transportation; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

Activities director. Sec. 8 rent is contract rent. Wait list.

Cable is included in rent.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	130	\$747	850	\$0.88	Section 8	3/1/16	0.0%	\$747	--	--
									3/11/04	0.0%	--	--	--

Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash: