

Market Feasibility Analysis

Brookfield Landing
7012 Brookfield Road
Columbia, Richland County, South Carolina 29223

Prepared For

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Greensboro, North Carolina 27410

Effective Date

March 5, 2019

Job Reference Number

19-171 JW



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2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

| | | | |
|-------------------|--|--|-----------|
| Development Name: | Brookfield Landing | Total # Units: | 48 |
| Location: | 7012 Brookfield Road, Columbia, South Carolina 29223 | # LIHTC Units: | 48 |
| PMA Boundary: | Hard Scrabble Road, Interstate 77, Killian Road, Clemson Road, U.S. Highway 1 and Spears Creek Church Road to the north; State Route 12 and Interstate 77 to the east; Fort Jackson Boulevard, U.S. Highway 378 and U.S. Highway 1 to the south; and State Route 16, Farrow Road, Columbia College Drive, U.S. Highway 21, Interstate 20 and Pisgah Church Road to the west. | | |
| Development Type: | <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons | Farthest Boundary Distance to Subject: | 7.5 miles |

RENTAL HOUSING STOCK (found on page H-1 & 11)

| Type | # Properties | Total Units | Vacant Units | Average Occupancy |
|--|--------------|-------------|--------------|-------------------|
| All Rental Housing | 44 | 9,934 | 367 | 96.3% |
| Market-Rate Housing | 34 | 8,640 | 364 | 95.8% |
| Assisted/Subsidized Housing not to include LIHTC | 3 | 340 | 0 | 100.0% |
| LIHTC (All that are stabilized)* | 7 | 954 | 3 | 99.7% |
| Stabilized Comps** | 4 | 454 | 3 | 99.3% |
| Non-stabilized Comps | 0 | - | - | - |

* 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 |
| 7 | Two | 2.0 | 1,083 | \$625 | \$980 | \$0.90 | 36.22% | \$1,008 | \$0.93 |
| 23 | Two | 2.0 | 1,083 | \$665 | \$980 | \$0.90 | 32.14% | \$1,008 | \$0.93 |
| 3 | Three | 2.0 | 1,216 | \$725 | \$1,110 | \$0.91 | 34.68% | \$1,189 | \$0.89 |
| 15 | Three | 2.0 | 1,216 | \$875 | \$1,110 | \$0.91 | 21.17% | \$1,189 | \$0.89 |
| Gross Potential Rent Monthly* | | | | \$34,970 | \$49,380 | | 29.18% | | |

*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 F-4 & G-5)

| | 2011 | 2018 | | 2021 | |
|-------------------------------------|------|--------|-------|--------|-------|
| Renter Households | | 19,985 | 42.3% | 20,479 | 42.2% |
| Income-Qualified Renter HHs (LIHTC) | | 5,061 | 25.3% | 5,030 | 24.6% |
| Income-Qualified Renter HHs (MR) | | - | - | - | - |

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

| Type of Demand | 50% | 60% | Market-rate | Other: | Other:___ | Overall |
|---|--------------|--------------|-------------|--------|-----------|--------------|
| Renter Household Growth | -43 | -30 | | | | -31 |
| Existing Households (Overburd + Substand) | 1,990 | 2,085 | | | | 2,353 |
| Homeowner conversion (Seniors) | 0 | 0 | | | | 0 |
| Other: | 0 | 0 | | | | 0 |
| Less Comparable/Competitive Supply | 8 | 28 | | | | 36 |
| Net Income-qualified Renter HHs | 1,939 | 2,027 | | | | 2,286 |

CAPTURE RATES (found on page G-5)

| Targeted Population | 50% | 60% | Market-rate | Other: RA_ | Other:___ | Overall |
|---------------------|------|------|-------------|------------|-----------|---------|
| Capture Rate | 0.5% | 1.9% | | | | 2.1% |

ABSORPTION RATE (found on page G-7)

Absorption Period: 3 months

2019 S-2 RENT CALCULATION WORKSHEET

| # Units | Bedroom Type | Proposed Tenant Paid Rent | Gross Proposed Tenant Rent by Bedroom Type | Adjusted Market Rent | Gross Adjusted Market Rent by Bedroom Type | Tax Credit Gross Rent Advantage |
|---------|--------------|---------------------------|--|----------------------|--|---------------------------------|
| | 0 BR | | \$0 | | \$0 | |
| | 0 BR | | \$0 | | \$0 | |
| | 0 BR | | \$0 | | \$0 | |
| | 1 BR | | \$0 | | \$0 | |
| | 1 BR | | \$0 | | \$0 | |
| | 1 BR | | \$0 | | \$0 | |
| | 2 BR | | \$0 | | \$0 | |
| 7 | 2 BR | \$625 | \$4,375 | \$980 | \$6,860 | |
| 23 | 2 BR | \$665 | \$15,295 | \$980 | \$22,540 | |
| | 3 BR | | \$0 | | \$0 | |
| 3 | 3 BR | \$725 | \$2,175 | \$1,110 | \$3,330 | |
| 15 | 3 BR | \$875 | \$13,125 | \$1,110 | \$16,650 | |
| | 4 BR | | \$0 | | \$0 | |
| | 4 BR | | \$0 | | \$0 | |
| | 4 BR | | \$0 | | \$0 | |
| Totals | 48 | | \$34,970 | | \$49,380 | 29.18% |

B. Project Description

The subject project involves the new construction of the 48-unit Brookfield Landing rental community on an approximate 7.5-acre site located at 7012 Brookfield Road, east of Decker Boulevard in Columbia, South Carolina. The project will offer 30 two- and 18 three-bedroom garden-style units in two (2) three-story, walk-up residential buildings together with a free-standing, 1,250 square-foot community building. Brookfield Landing will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and target lower-income family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$625 to \$875, depending on unit size and targeted income level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by February 2021. Additional details of the subject project are as follows:

A. PROPERTY LOCATION: 7012 Brookfield Road
Columbia, South Carolina 29223
(Richland County)

B. CONSTRUCTION TYPE: New Construction

C. OCCUPANCY TYPE: Family

D. TARGET INCOME GROUP: 50% and 60% AMHI

E. SPECIAL NEEDS POPULATION: None

F. AND H. TO J. UNIT CONFIGURATION AND RENTS:

| Total Units | Bedroom Type | Baths | Style | Square Feet | % AMHI | Proposed Rents | | | Max. Allowable LIHTC Gross Rent |
|-------------|--------------|-------|--------|-------------|--------|----------------|-------------------|------------|---------------------------------|
| | | | | | | Collected Rent | Utility Allowance | Gross Rent | |
| 7 | Two-Br | 2.0 | Garden | 1,083 | 50% | \$625 | \$105 | \$730 | \$787 |
| 23 | Two-Br | 2.0 | Garden | 1,083 | 60% | \$665 | \$105 | \$770 | \$945 |
| 3 | Three-Br | 2.0 | Garden | 1,216 | 50% | \$725 | \$129 | \$854 | \$908 |
| 15 | Three-Br | 2.0 | Garden | 1,216 | 60% | \$875 | \$129 | \$1,004 | \$1,090 |
| 48 | Total | | | | | | | | |

Source: South Creek Development, LLC

AMHI – Area Median Household Income (Columbia, SC HUD Metro FMR Area; 2018)

G. NUMBER OF STORIES/BUILDINGS: Garden-style units within two (2) three-story walk-up residential buildings and one (1) stand-alone community building.

K. PROJECT-BASED RENTAL ASSISTANCE: None

L. COMMUNITY AMENITIES:

- On-Site Management
- Clubhouse/Community Room
- Laundry Facility
- Fitness Center
- Pond
- Business/Computer Center
- Playground
- Picnic Area
- Key Fob Access

M. UNIT AMENITIES:

- Electric Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- Microwave
- Washer/Dryer Hookups
- Central Air Conditioning
- Vinyl Plank/Laminate Flooring
- Window Blinds
- Patio/Balcony
- Ceiling Fan

N. PARKING:

An unassigned surface parking lot with approximately 96 spaces (2.0 per unit) will be available at no additional cost to the residents. This amount of parking is considered adequate for a family project.

O. RENOVATIONS AND CURRENT OCCUPANCY:

Not applicable; New construction

P. UTILITY RESPONSIBILITY:

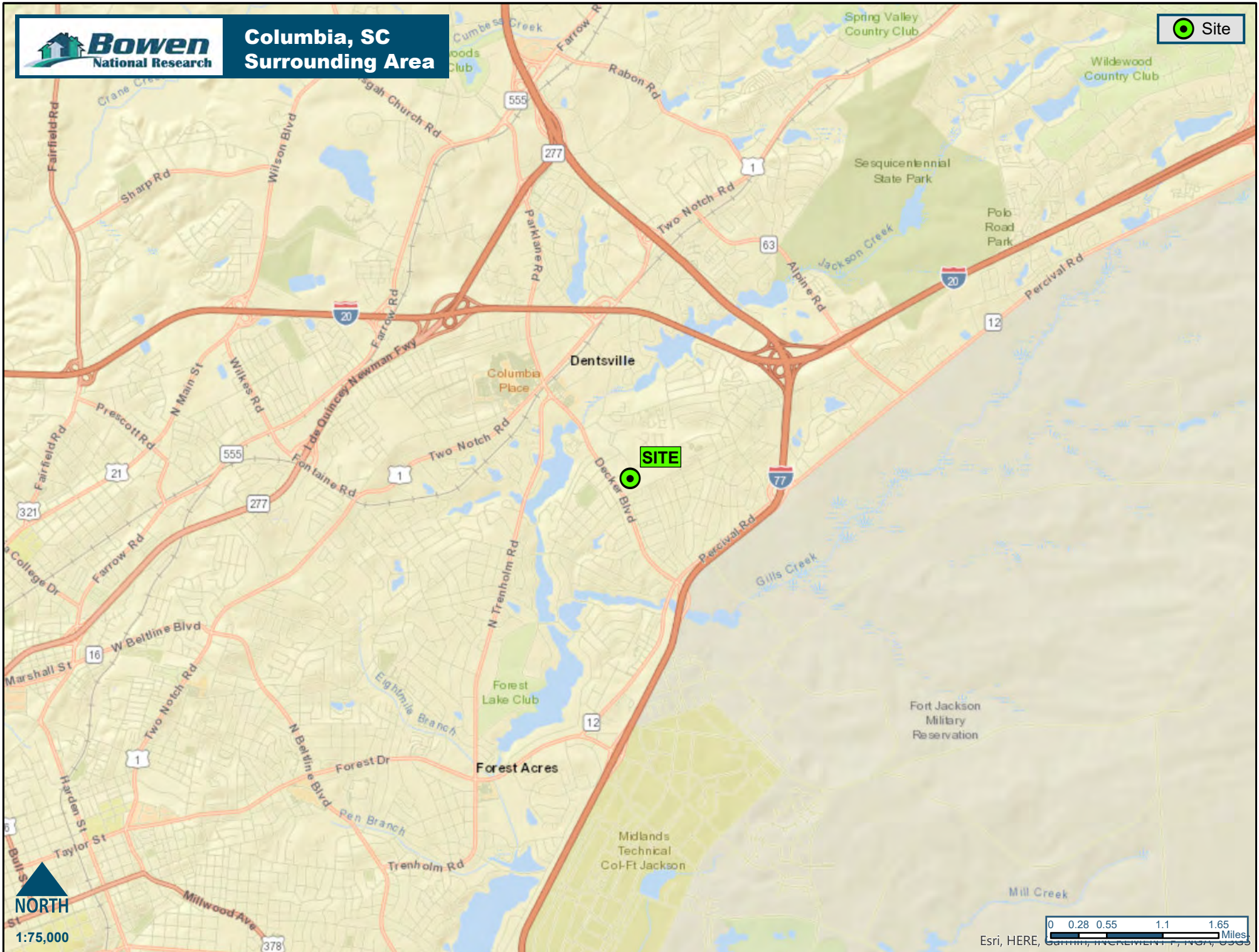
The costs of cold water, sewer and trash collection will be included in the rent, while tenants will be responsible for all other utilities and services, including the following:

- Electric Cooking
- Electric Water Heat
- Electric Heat
- General Electricity

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



Columbia, SC Surrounding Area



NORTH

1:75,000

0 0.28 0.55 1.1 1.65 Miles

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of February 18, 2019. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site consists of approximately 7.5 acres of wooded land located south of Brookfield Road and north of Faraway Drive in the northeastern portion of Columbia, South Carolina. Located within Richland County, the subject site is approximately 9.0 miles northeast of Columbia's Central Business District (CBD). Following is a description of surrounding land uses:

| | |
|----------------|--|
| North - | Brookfield Road borders the site to the north, followed by a small parcel of wooded land, Dental Office of Midlands and the Carl L. Mitchell M.D. office. Farther north are a U-Haul self-storage facility, local businesses, Arcadia Park Apartments (Map ID 19), Jackson Creek Station (Map ID 5) and additional residential dwellings. Northwest of the site is the Decker Village shopping center. |
| East - | Directly east of the site are Aesthetic General Dentistry, Premier Endodontics, single-family homes in good condition and wooded land. Continuing east is the Richland Northeast High School, which extends farther east, along with single-family homes in fair to good condition. |
| South - | Faraway Drive borders the site to the south, followed by single-family homes in fair to good condition and local businesses located along Decker Boulevard, which extend farther south for a considerable distance. |
| West - | Directly west of the site are Kingdom Kids Child Development, McDonald's, J Lee Jewelers and a Citgo gas station/convenience store, followed by Decker Boulevard. Continuing west are additional restaurants and local businesses, along with single-family homes in satisfactory to good condition. |

The proposed development is within very close proximity to various retailers, restaurants and a shopping center, and the surrounding residential dwellings are compatible with the intended use of the site. Overall, the subject property fits well with the surrounding land uses, which should contribute to its marketability.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

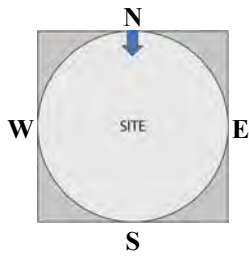
| Community Services | Name | Driving Distance From Site (Miles) |
|---|--|--|
| Major Highways | Decker Boulevard State Route 12 Interstate 77 U.S. Highway 1 | 0.1 West 0.9 South 1.0 South 1.2 Northwest |
| Public Bus Stop | The COMET | Adjacent Northwest |
| Employment Centers | Food Lion Walmart Supercenter Providence Health - Northeast | 0.1 Northwest 2.8 Southwest 4.1 North |
| Convenience Store | Citgo BP | 0.1 West 0.1 West |
| Grocery | Food Lion | 0.1 Northwest |
| Discount Department Store | Dollar General Family Dollar Dollar Tree Walmart Supercenter | 0.2 Northwest 0.6 South 0.8 Northwest 2.8 Southwest |
| Shopping Center | Decker Village Omega Center Decker Center Decker Plaza Fashion Place Columbia Place Mall | 0.1 Northwest 0.2 Southwest 0.3 Southwest 0.6 South 0.8 Northwest 1.2 Northwest |
| Schools: Elementary Middle/Junior High Senior High | Forest Lake Elementary School Conder Elementary Arts School Dent Middle School E L Wright Middle School Richland Northeast High School | 0.4 Southwest 1.3 Northeast 0.8 Northwest 2.9 Northeast 0.3 East |
| Hospital/Doctor's Office | Aesthetic General Dentistry Northeast Medical Center Providence Health - Northeast | Adjacent East 2.5 Northeast 4.1 North |
| Police | Forest Acres Police Dept | 3.0 Southwest |
| Fire | Dentsville Station Number 14 | 1.5 North |
| Post Office | U.S. Post Office | 2.9 North |
| Bank | Wells Fargo Bank First Citizens Bank & Trust | 1.1 Northwest 1.1 Northwest |
| Gas Station | Citgo BP | 0.1 West 0.2 West |
| Pharmacy | Rite Aid | 0.1 West |
| Restaurant | McDonalds Pho Viet Restaurant Grill Depot | 0.1 West 0.1 West 0.2 Southwest |
| Day Care | Kingdom Kids Child Development | 0.1 West |
| Library | John Hughes Cooper Library | 2.9 Southwest |
| Park | Forest Lake Park | 0.5 West |
| Church | Living Water Christian Outreach | 0.2 South |

The subject project is within close proximity of Decker Boulevard, a commercial/retail corridor that provides an abundant amount of community services. These services include shopping centers, a grocery store, pharmacy, discount shopping, banks, restaurants and gas stations/convenience stores, many of which are within 1.0 mile of the subject site. Overall, the proximity to several community services considered beneficial to the targeted population will have a positive impact on the subject's marketability.

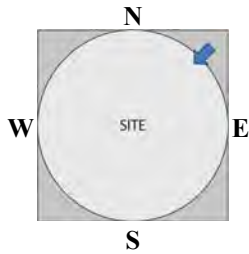
4. SITE PHOTOGRAPHS

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

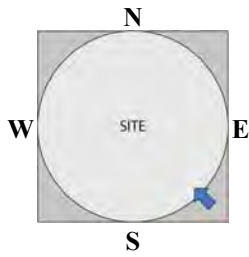
SITE PHOTOGRAPHS



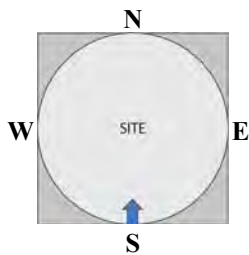
View of site from the north



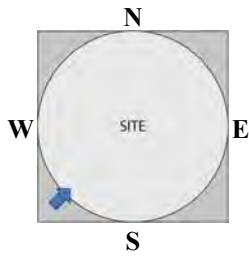
View of site from the northeast



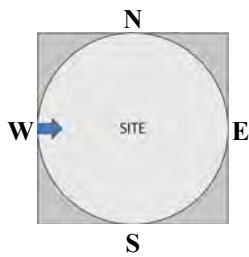
View of site from the southeast



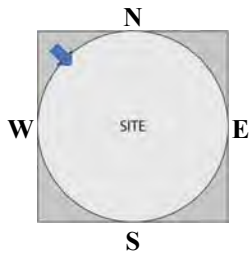
View of site from the south



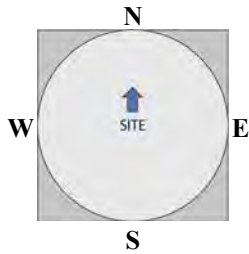
View of site from the southwest



View of site from the west



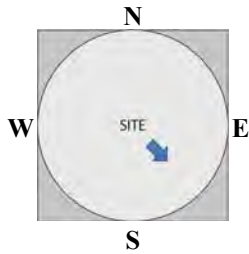
View of site from the northwest



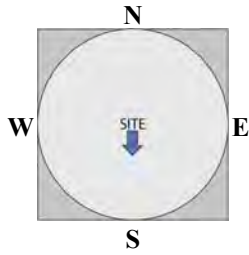
North view from site



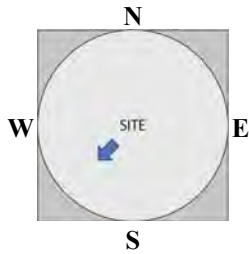
Northeast view from site



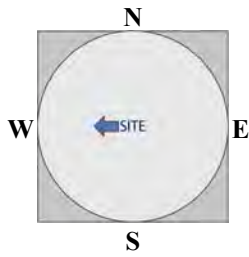
Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscapes: East view of Brookfield Road



Streetscapes: West view of Brookfield Road

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



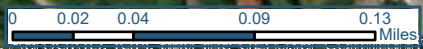


Columbia, SC Site Neighborhood

Legend
Site Area



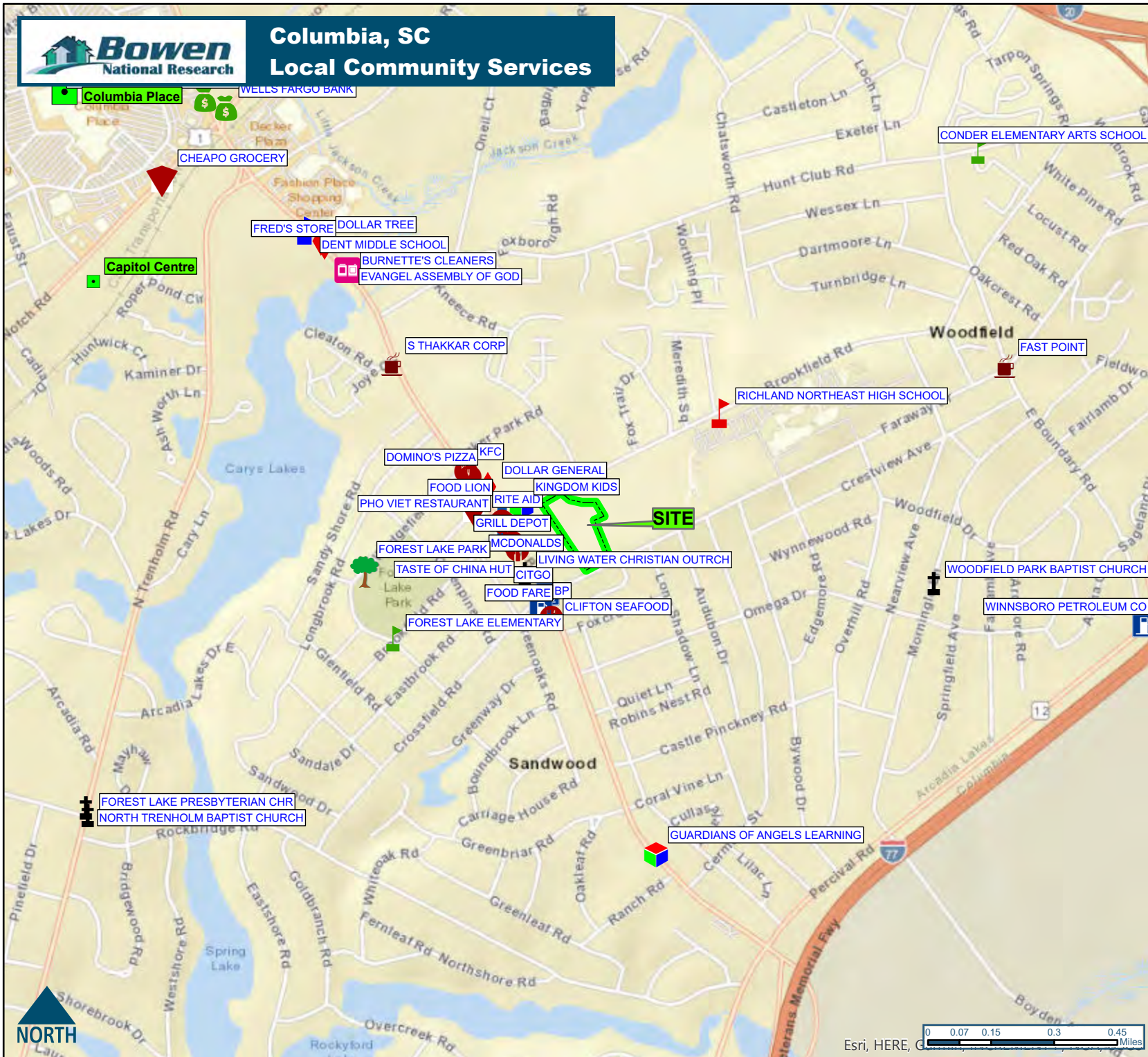
1:4,280



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



Columbia, SC Local Community Services



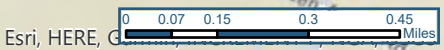
Legend

- Site Area
- Bank
- Child Care
- Church
- Convenience Store
- Elementary School
- Gas
- Grocery
- High School
- Laundry
- Middle School
- Park
- Pharmacy
- Restaurant
- Shopping

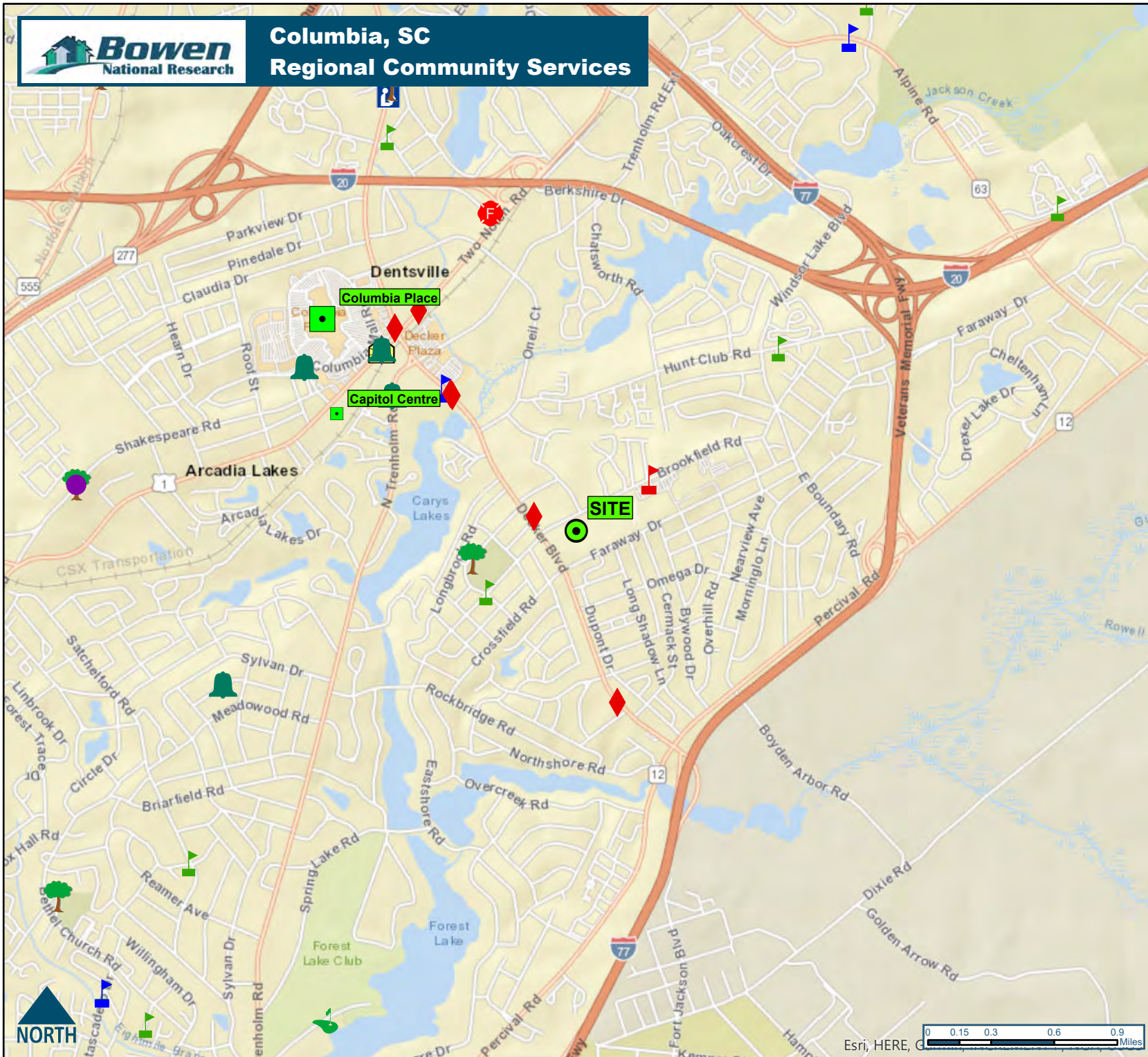
Shopping Center

Gross Leasable Area

- < 500,000 sq. ft.
- < 3,200,000 sq. ft.



1:20,000



Legend

- Site
- Cinema
- Elementary School
- Fire
- Golf
- High School
- Hospital
- Library
- Middle School
- Park
- Recreation Center
- Shopping
- University

Shopping Center

Gross Leasable Area

- < 500,000 sq. ft.
- < 3,200,000 sq. ft.



1:40,000

6. CRIME ISSUES

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

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

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

Total crime risk for the site’s ZIP Code is 157, with an overall personal crime index of 170 and a property crime index of 155. Total crime risk for Richland County is 160, with indexes for personal and property crime of 163 and 160, respectively.

| | Crime Risk Index | |
|-----------------------|------------------|-----------------|
| | Site Zip Code | Richland County |
| Total Crime | 157 | 160 |
| Personal Crime | 170 | 163 |
| Murder | 160 | 153 |
| Rape | 225 | 141 |
| Robbery | 95 | 127 |
| Assault | 196 | 183 |
| Property Crime | 155 | 160 |
| Burglary | 192 | 166 |
| Larceny | 139 | 152 |
| Motor Vehicle Theft | 193 | 210 |

Source: Applied Geographic Solutions

The crime risk indices within the site’s ZIP Code (157) and Richland County as a whole (160) are both above the national average (100). Based on our experience, these indices are typical for urban areas. Additionally, the majority of rental communities identified and surveyed within the market are maintaining strong occupancy rates (including those within the immediate vicinity), indicating that these projects have not been impacted by any perception of crime. Further, the subject project will include on-site management and apartments within secured-entry buildings, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have any tangible impact on the marketability of the subject development. A map illustrating crime risk is on the following page.

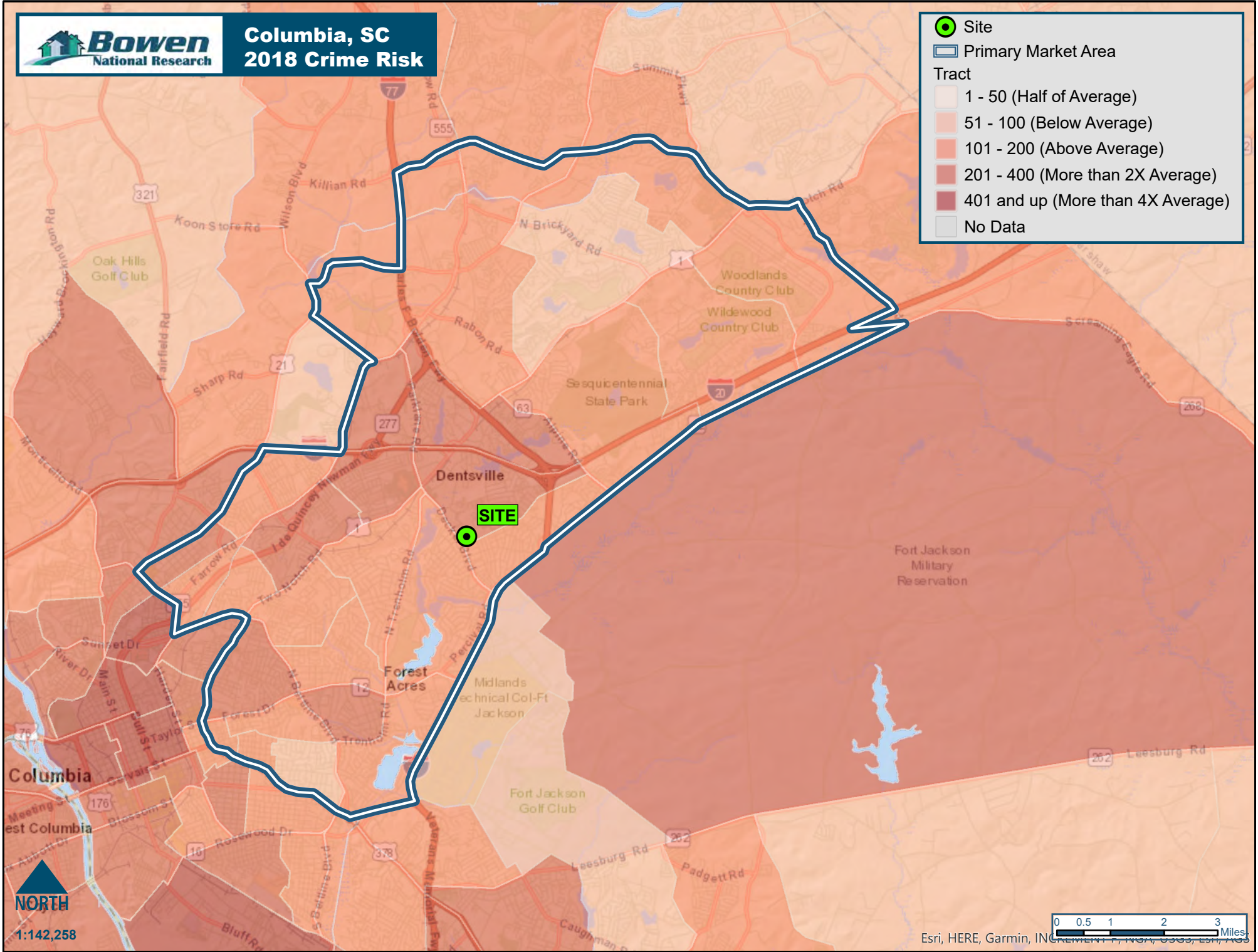


Columbia, SC 2018 Crime Risk

Site
Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



1:142,258



Esri, HERE, Garmin, INCREMENT P, NOAA, USGS, Esri, Inc.

7. ACCESS AND VISIBILITY

Access to the site is anticipated to derive from both Brookfield Road, a four-lane roadway with light to moderate traffic, and Faraway Drive, a two-lane roadway with light traffic. As such, ingress and egress will be convenient, with clear lines of sight provided in all directions of travel. Additionally, the subject project is within 1.2 miles of Decker Boulevard, State Route 12, Interstate 77 and U.S. Highway 1. Lastly, the Central Midlands Regional Transit Authority (The COMET) provides public transportation services within Columbia, with the nearest bus stop located across from the site along Brookfield Road. Overall, access to and from the site is considered good.

Visibility of the subject site is considered good traveling along Brookfield Road and Faraway Drive. The site will mostly also be visible traveling along Decker Boulevard. Nonetheless, promotional signage may be beneficial in the subject's marketability along Decker Boulevard near its location. Overall, visibility is considered good.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There were no visible or environmental issues observed during the site visit.

9. OVERALL SITE CONCLUSIONS

The subject project is located within a primarily developed area of Columbia, surrounded by single-family homes, doctor's offices, restaurants, a school, a daycare and commercial/retail businesses. Due to the site's convenient location to arterial roadways, it is within 1.0 mile of the most pertinent community services beneficial to the targeted population, including grocery stores, pharmacies, restaurants, shopping centers, banks, gas stations/convenience stores and discount shopping. Access to the site is considered good, as it is within 1.2 miles of multiple arterials and a designated public bus stop is located adjacent to the site. Visibility of the site is also considered good, as it will be mostly visible by passerby traffic traveling along Decker Boulevard. Nonetheless, promotional signage located along Decker Boulevard near the site location may prove beneficial for the proposed development. Overall, we consider the site's location and proximity to community services to have a positive impact on its marketability.

D. Primary Market Area Delineation

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

The Columbia Site PMA includes all or portions of Columbia, Forest Acres, Dentsville, Woodfield, Arcadia Lakes and the surrounding unincorporated areas of Richland County. Specifically, the boundaries of the Site PMA include Hard Scrabble Road, Interstate 77, Killian Road, Clemson Road, U.S. Highway 1 and Spears Creek Church Road to the north; State Route 12 and Interstate 77 to the east; Fort Jackson Boulevard, U.S. Highway 378 and U.S. Highway 1 to the south; and State Route 16, Farrow Road, Columbia College Drive, U.S. Highway 21, Interstate 20 and Pisgah Church Road to the west. All boundaries of the Site PMA are generally within approximately 7.5 miles from the site. The Site PMA includes all, or portions of, the following Census Tracts:

| | | | | | |
|---------|---------|---------|----------|---------|---------|
| 0001.00 | 0011.00 | 0012.00 | 0013.00 | 0022.00 | 0023.00 |
| 0024.00 | 0101.02 | 0101.03 | 0107.03 | 0108.03 | 0108.04 |
| 0108.05 | 0109.00 | 0110.00 | 0111.01 | 0111.02 | 0112.01 |
| 0112.02 | 0113.01 | 0113.03 | 0113.04* | 0113.05 | 0114.04 |
| 0114.11 | 0114.12 | 0114.13 | 0114.14 | 0114.18 | 0114.19 |

*Subject site location

Kysteria Muse, Property Manager at Jackson Creek Station (Map ID 5), a Tax Credit property within 0.2 miles from the site, stated that the Site PMA is accurate and that the majority of the support will most certainly derive from within the areas encompassed within the market area. Ms. Muse added that there is not a whole lot of newer complexes and all the current properties have substantial waitlists from prospective residents around the northeastern portion of Columbia. Ms. Muse stated that most people will stay in the area due to family ties.

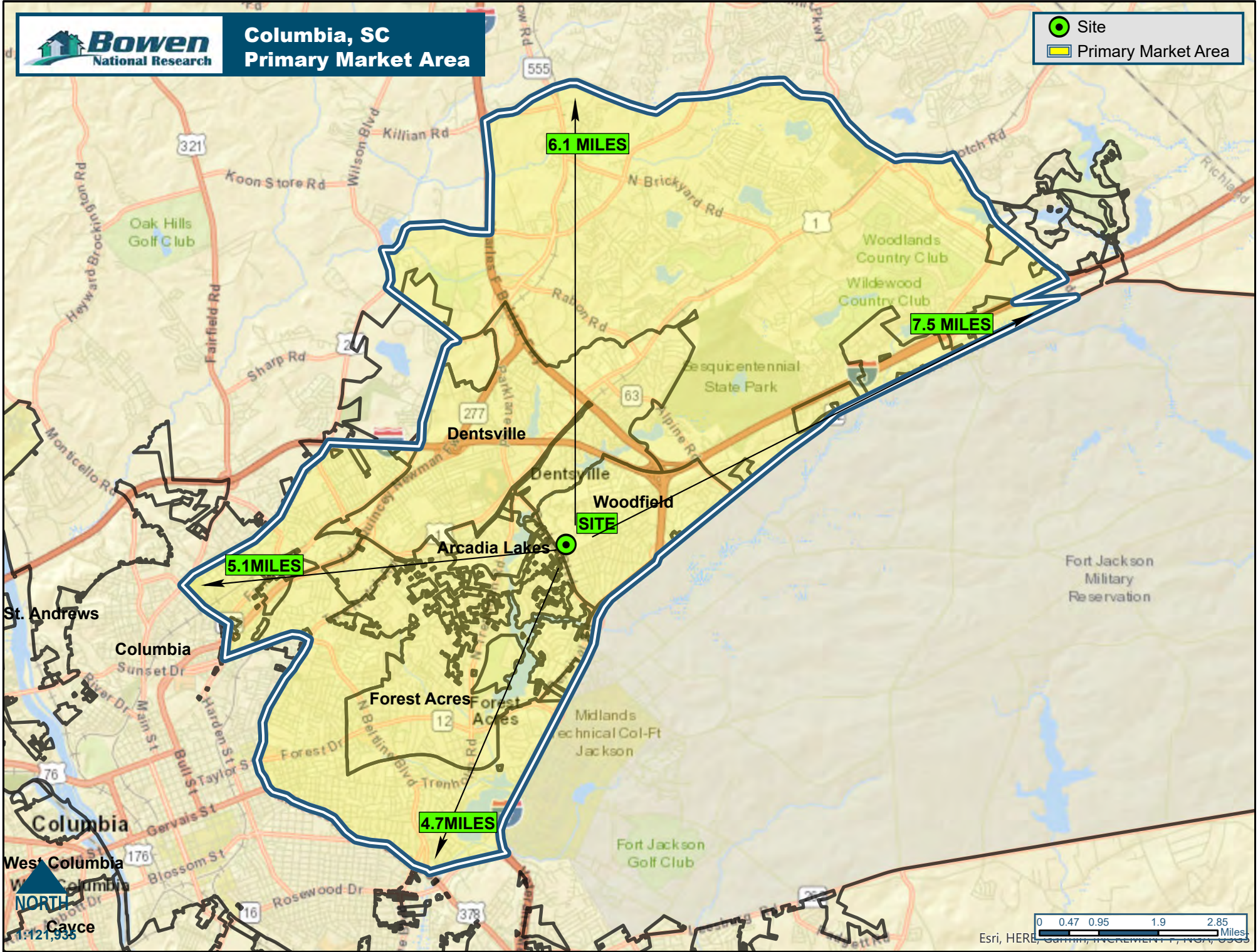
A modest portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

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



Columbia, SC Primary Market Area

- Site
- ▭ Primary Market Area



Esri, HERE, Garmin, INCREMENT P, NOAA, USGS

E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

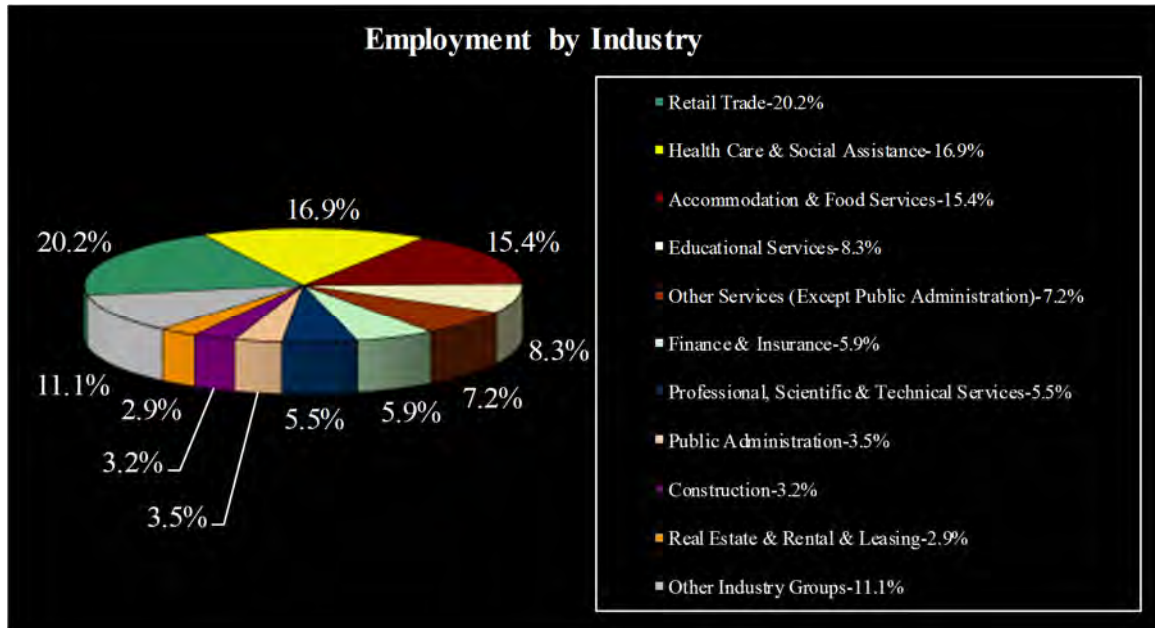
The labor force within the Columbia Site PMA is based primarily in three sectors. Retail Trade (which comprises 20.2%), Health Care & Social Assistance and Accommodation & Food Services comprise over 52% of the Site PMA labor force. Employment in the Columbia Site PMA, as of 2018, was distributed as follows:

| NAICS Group | Establishments | Percent | Employees | Percent | E.P.E. |
|--|----------------|---------------|---------------|---------------|-------------|
| Agriculture, Forestry, Fishing & Hunting | 4 | 0.1% | 46 | 0.1% | 11.5 |
| Mining | 0 | 0.0% | 1 | 0.0% | 0.0 |
| Utilities | 1 | 0.0% | 9 | 0.0% | 9.0 |
| Construction | 180 | 4.5% | 1,467 | 3.2% | 8.2 |
| Manufacturing | 72 | 1.8% | 1,212 | 2.6% | 16.8 |
| Wholesale Trade | 76 | 1.9% | 1,260 | 2.7% | 16.6 |
| Retail Trade | 729 | 18.3% | 9,340 | 20.2% | 12.8 |
| Transportation & Warehousing | 46 | 1.2% | 294 | 0.6% | 6.4 |
| Information | 81 | 2.0% | 836 | 1.8% | 10.3 |
| Finance & Insurance | 294 | 7.4% | 2,738 | 5.9% | 9.3 |
| Real Estate & Rental & Leasing | 252 | 6.3% | 1,324 | 2.9% | 5.3 |
| Professional, Scientific & Technical Services | 307 | 7.7% | 2,560 | 5.5% | 8.3 |
| Management of Companies & Enterprises | 1 | 0.0% | 1 | 0.0% | 1.0 |
| Administrative, Support, Waste Management & Remediation Services | 122 | 3.1% | 871 | 1.9% | 7.1 |
| Educational Services | 116 | 2.9% | 3,829 | 8.3% | 33.0 |
| Health Care & Social Assistance | 428 | 10.7% | 7,806 | 16.9% | 18.2 |
| Arts, Entertainment & Recreation | 70 | 1.8% | 571 | 1.2% | 8.2 |
| Accommodation & Food Services | 328 | 8.2% | 7,112 | 15.4% | 21.7 |
| Other Services (Except Public Administration) | 634 | 15.9% | 3,347 | 7.2% | 5.3 |
| Public Administration | 67 | 1.7% | 1,625 | 3.5% | 24.3 |
| Nonclassifiable | 179 | 4.5% | 48 | 0.1% | 0.3 |
| Total | 3,987 | 100.0% | 46,297 | 100.0% | 11.6 |

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

E.P.E. - Average Employees Per Establishment

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



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

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

| Typical Wage by Occupation Type | | |
|--|--------------|----------------|
| Occupation Type | Columbia MSA | South Carolina |
| Management Occupations | \$106,870 | \$100,760 |
| Business and Financial Occupations | \$61,930 | \$62,770 |
| Computer and Mathematical Occupations | \$70,680 | \$72,680 |
| Architecture and Engineering Occupations | \$72,440 | \$77,680 |
| Community and Social Service Occupations | \$42,070 | \$42,670 |
| Art, Design, Entertainment and Sports Medicine Occupations | \$45,050 | \$46,010 |
| Healthcare Practitioners and Technical Occupations | \$70,700 | \$73,630 |
| Healthcare Support Occupations | \$27,950 | \$28,040 |
| Protective Service Occupations | \$37,180 | \$37,460 |
| Food Preparation and Serving Related Occupations | \$20,510 | \$21,270 |
| Building and Grounds Cleaning and Maintenance Occupations | \$25,670 | \$24,190 |
| Personal Care and Service Occupations | \$23,950 | \$23,030 |
| Sales and Related Occupations | \$35,140 | \$33,340 |
| Office and Administrative Support Occupations | \$35,280 | \$34,100 |
| Construction and Extraction Occupations | \$41,480 | \$39,820 |
| Installation, Maintenance and Repair Occupations | \$45,680 | \$43,870 |
| Production Occupations | \$39,600 | \$37,970 |
| Transportation and Moving Occupations | \$31,310 | \$32,480 |

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

Most annual blue-collar salaries range from \$20,510 to \$45,680 within the Columbia MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$76,524. It is important to note that most occupational types within the Columbia MSA have generally similar typical wages as the State of South Carolina's typical wages. Nonetheless, the area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

3. AREA’S LARGEST EMPLOYERS

The ten largest employers within Richland County comprise a total of 90,855 employees and are summarized as follows:

| Employer Name | Business Type | Total Employed |
|--|--------------------------------|----------------|
| State of South Carolina | Government | 32,085 |
| Palmetto Health Alliance/Prisma Health | Healthcare/Medical | 15,000 |
| Blue Cross Blue Shield of SC | Insurance Services, Medical | 10,500 |
| University of South Carolina | Higher Education | 8,500 |
| S.C. Department of Corrections | Corrections-State Agency | 4,851 |
| Richland County School District One | Education | 4,265 |
| S.C. Department of Transportation | Government, Transportation | 4,179 |
| S.C. Department of Mental Health | Healthcare/ Government | 3,942 |
| S.C. Department of Social Services | Social Services - State Agency | 3,879 |
| Richland County School District Two | Education | 3,654 |
| | Total | 90,855 |

Source: Central SC Alliance (2018)

Despite multiple attempts, we were unable to receive a response from local economic development entities within the Richland County/Columbia area. However, the following are summaries of some recent and notable economic development activity within the Richland County/Columbia area based on extensive online research:

- Miwon Specialty Chemical Company USA announced in January 2019 that the company plans to build a new chemical production facility in Columbia. The company plans to invest \$19.5 million in a 65,000 square-foot facility on Longwood Road. The estimated opening date is fall of 2020 and the company will hire 25 new employees.
- Domino’s Pizza Company is planning a new processing facility in West Columbia. The company is building a 67,000 square-foot facility for processing pizza dough, additional ingredients, and supplies for its area franchise stores. Plans are to have the facility functioning in spring 2019 and an additional 75 employees are expected to be hired to work at the new facility.

- Owens Corning is investing \$13.6 million and refitting an existing manufacturing facility just north of Columbia in Blythewood. The company will manufacture coated, non-woven products for building materials. The company plans to initially hire 16 new employees starting near the end of 2019.
- The Beach Company is creating a large mixed-use development on the site of the former Cardinal Newman School. The plans call for 42,000 square feet of commercial space for boutique retailers, and restaurants. The company is also building 256 multifamily rental units, and a parking garage. The project is estimated to be complete by the end of summer 2019.
- Capgemini, a consulting and technology firm, expanded and opened a new advanced technology and development center in December 2018 at the First Base Building at the Spirit Communications Park in Columbia. The company is expected to hire approximately 200 new experts in technology. The company also foresees having 500 employees at the Spirit Communications Park facility. The company has businesses in 40 countries and has over 200,000 employees.
- Brookland is a large, \$40 million, mixed-use development in West Columbia that includes four buildings with a mix of multifamily rental housing, office, retail, and restaurant space. Also included in the project is a public parking garage, private parking, public gathering places and courtyards. Building 1 was completed in August 2018 with the first phase of apartments. A restaurant with a rooftop bar called Black Rooster opened in Building 1 in December 2018. Building 2 with the community amenities opened at the end of 2018. Buildings 3 and 4 will include more residential, retail, parking, restaurant space, and offices.
- A Tru by Hilton hotel is under construction at 183 Stoneridge and it will have 117 rooms and is estimated to be complete late in 2019.
- Columbia International University is building a new business and IT center, a \$20 million investment. The new center is needed because of the increase in students majoring in business. The William H. Jones Global Business and IT center will be 43,000 square feet. The building is planned to be completed by the end of 2019. The university is heading up a revitalization zone on Monticello Road near the school. They purchased multiple properties and hope to spur more economic growth for the corridor and hope to sell some parcels to a hotel and restaurant chain.

- Carolina Crossroads is a major infrastructure project that will add lanes in both directions on Interstate 26, where Interstate 20 (west and east) meets Interstate 26 east in Columbia. This will be a \$1.5 billion investment and is slated to begin in late 2019.

WARN (layoff notices):

WARN notices of large-scale layoffs/closures were reviewed in February 2019 and according to SC Works, there have been two WARN notices reported for Richland County over the past 18 months. Below is a table summarizing these notices.

| Company | Location | Jobs | Effective Date |
|---|---------------------------------|------|----------------|
| AECOM (USR Federal Services) | Columbia | 10 | 3-31-2019 |
| Family Medicine Centers of South Carolina | Columbia/Irmo/ West Columbia | 114 | 5-31-2018 |

4. EMPLOYMENT TRENDS

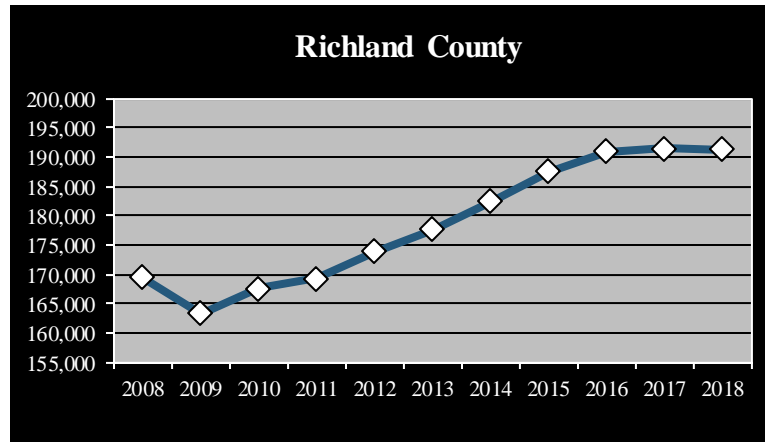
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2018, the employment base has increased by 7.9% over the past five years in Richland County, less than the South Carolina state increase of 9.1%. Total employment reflects the number of employed persons who live within the county.

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

| Year | Total Employment | | | | | |
|------|------------------|----------------|----------------|----------------|---------------|----------------|
| | Richland County | | South Carolina | | United States | |
| | Total Number | Percent Change | Total Number | Percent Change | Total Number | Percent Change |
| 2008 | 169,429 | - | 1,996,409 | - | 146,047,748 | - |
| 2009 | 163,237 | -3.7% | 1,910,670 | -4.3% | 140,696,560 | -3.7% |
| 2010 | 167,558 | 2.6% | 1,915,045 | 0.2% | 140,469,139 | -0.2% |
| 2011 | 169,282 | 1.0% | 1,945,900 | 1.6% | 141,791,255 | 0.9% |
| 2012 | 173,861 | 2.7% | 1,985,618 | 2.0% | 143,621,634 | 1.3% |
| 2013 | 177,504 | 2.1% | 2,023,642 | 1.9% | 145,017,562 | 1.0% |
| 2014 | 182,384 | 2.7% | 2,078,592 | 2.7% | 147,446,676 | 1.7% |
| 2015 | 187,477 | 2.8% | 2,132,099 | 2.6% | 149,733,744 | 1.6% |
| 2016 | 190,862 | 1.8% | 2,175,584 | 2.0% | 152,169,822 | 1.6% |
| 2017 | 191,462 | 0.3% | 2,207,404 | 1.5% | 154,577,364 | 1.6% |
| 2018 | 191,152 | -0.2% | 2,243,656 | 1.6% | 156,752,471 | 1.4% |

Source: Department of Labor; Bureau of Labor Statistics

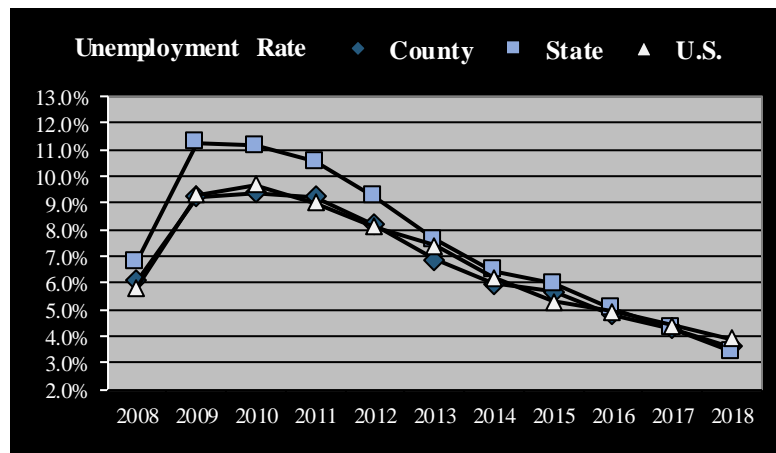


Since 2009, the employment base within Richland County increased by over 27,900 jobs, or 17.1%, through the end of 2018.

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

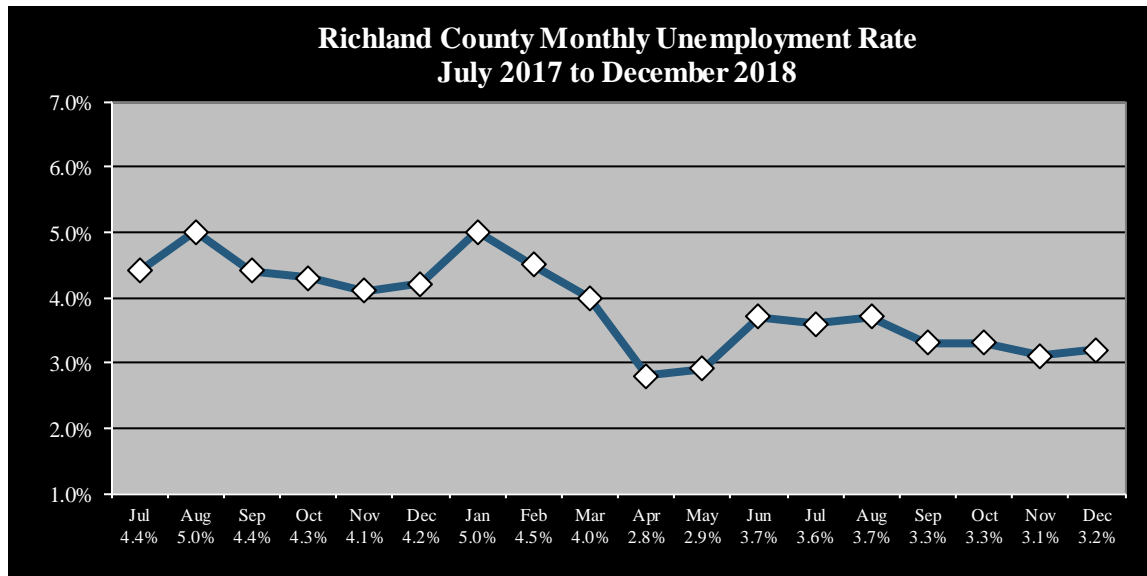
| Year | Total Unemployment | | | | | |
|------|--------------------|---------|----------------|---------|---------------|---------|
| | Richland County | | South Carolina | | United States | |
| | Total Number | Percent | Total Number | Percent | Total Number | Percent |
| 2008 | 11,018 | 6.1% | 145,823 | 6.8% | 9,059,270 | 5.8% |
| 2009 | 16,616 | 9.3% | 242,075 | 11.3% | 14,430,158 | 9.3% |
| 2010 | 17,376 | 9.4% | 240,623 | 11.2% | 15,070,017 | 9.7% |
| 2011 | 17,199 | 9.2% | 229,623 | 10.6% | 14,035,049 | 9.0% |
| 2012 | 15,491 | 8.2% | 201,260 | 9.2% | 12,691,553 | 8.1% |
| 2013 | 13,073 | 6.9% | 167,326 | 7.6% | 11,634,201 | 7.4% |
| 2014 | 11,589 | 6.0% | 143,753 | 6.5% | 9,786,281 | 6.2% |
| 2015 | 11,240 | 5.7% | 135,450 | 6.0% | 8,432,312 | 5.3% |
| 2016 | 9,634 | 4.8% | 114,978 | 5.0% | 7,869,979 | 4.9% |
| 2017 | 8,525 | 4.3% | 98,617 | 4.3% | 7,113,797 | 4.4% |
| 2018 | 7,123 | 3.6% | 79,553 | 3.4% | 6,413,855 | 3.9% |

Source: Department of Labor; Bureau of Labor Statistics



The unemployment rate in Richland County reached a high of 9.4% in 2010 during the national recession. However, since 2010, the unemployment rate in the county has consistently declined and is at a ten-year low of 3.6% through the end of 2018.

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



During the preceding 18-month period, the unemployment rate within Richland County declined from 4.4% in July 2017 to 3.2% in December 2018.

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

| In-Place Employment Richland County | | | |
|-------------------------------------|------------|---------|----------------|
| Year | Employment | Change | Percent Change |
| 2008 | 216,026 | - | - |
| 2009 | 205,952 | -10,074 | -4.7% |
| 2010 | 202,785 | -3,167 | -1.5% |
| 2011 | 201,562 | -1,223 | -0.6% |
| 2012 | 203,846 | 2,284 | 1.1% |
| 2013 | 206,538 | 2,692 | 1.3% |
| 2014 | 209,778 | 3,240 | 1.6% |
| 2015 | 213,268 | 3,490 | 1.7% |
| 2016 | 217,303 | 4,035 | 1.9% |
| 2017 | 219,373 | 2,070 | 1.0% |
| 2018* | 222,950 | 3,577 | 1.6% |

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2017, the most recent year that year-end figures are available, indicates in-place employment in Richland County to be 114.6% of the total Richland County employment. This means that Richland County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. This will have a positive impact on the subject's marketability, as potential residents will likely have minimal commute times to their place of employment.

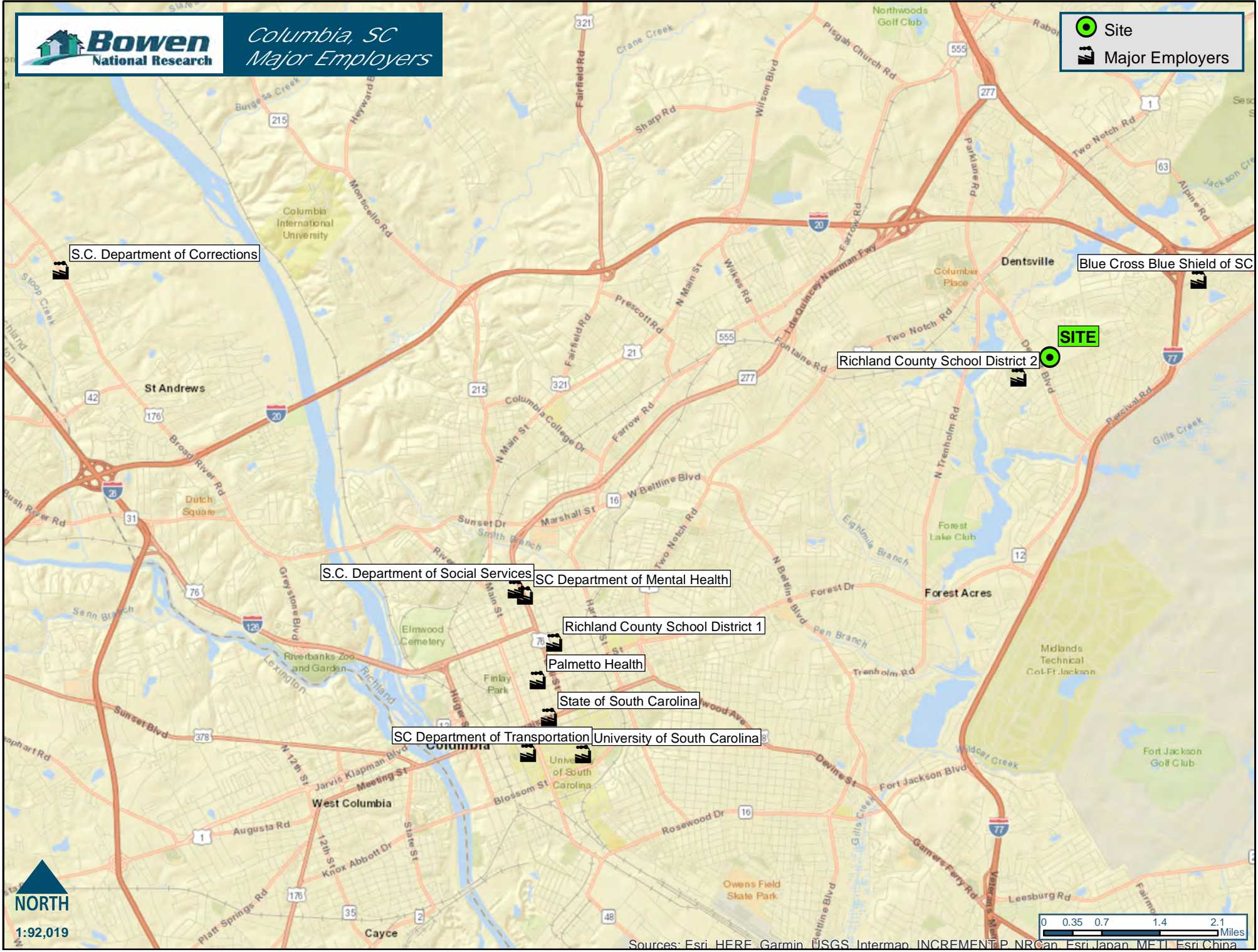
5. EMPLOYMENT CENTERS MAP

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



Columbia, SC Major Employers

- Site
- Major Employers



S.C. Department of Corrections

Blue Cross Blue Shield of SC

Richland County School District 2

SITE

S.C. Department of Social Services

SC Department of Mental Health

Richland County School District 1

Palmetto Health

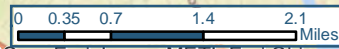
State of South Carolina

SC Department of Transportation

University of South Carolina

NORTH

1:92,019



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

6. COMMUTING PATTERNS

Based on the American Community Survey (2013-2017), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

| Mode of Transportation | Workers Age 16+ | |
|------------------------|-----------------|---------|
| | Number | Percent |
| Drove Alone | 43,919 | 83.0% |
| Carpooled | 4,908 | 9.3% |
| Public Transit | 638 | 1.2% |
| Walked | 548 | 1.0% |
| Other Means | 972 | 1.8% |
| Worked at Home | 1,923 | 3.6% |
| Total | 52,908 | 100.0% |

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Approximately 83% of all workers drove alone, 9.3% carpoled and only 1.2% used public transportation.

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

| Travel Time | Workers Age 16+ | |
|----------------------|-----------------|---------|
| | Number | Percent |
| Less Than 15 Minutes | 14,310 | 27.0% |
| 15 to 29 Minutes | 25,432 | 48.1% |
| 30 to 44 Minutes | 7,748 | 14.6% |
| 45 to 59 Minutes | 1,448 | 2.7% |
| 60 or More Minutes | 2,047 | 3.9% |
| Worked at Home | 1,923 | 3.6% |
| Total | 52,908 | 100.0% |

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

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

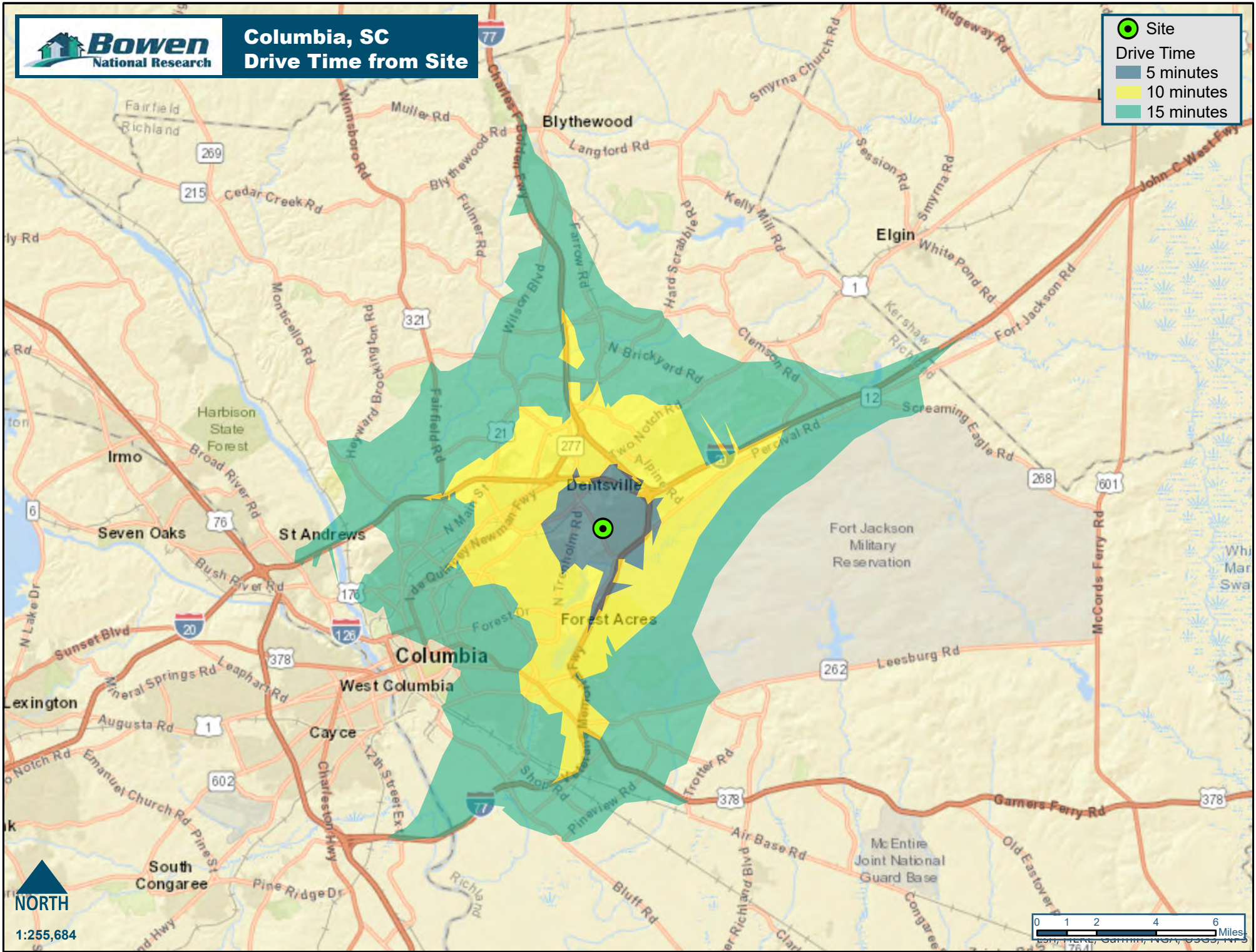



Columbia, SC Drive Time from Site

● Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes




NORTH
1:255,684



7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on our research and data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Richland County economy has generally experienced continued growth since the end of the national recession in 2009. The employment base within the county has increased by over 27,900 jobs (17.1%) through the end of 2018, and its unemployment rate has consistently decreased during the preceding eight-year period. In fact, the current unemployment rate (through the end of 2018) of 3.6% is below the national average (3.9%) and is the lowest rate it has been within the county in the past ten years. Based on these recent trends, it is anticipated that Richland County will continue to experience positive economic growth for the foreseeable future, which will continue to create a stable environment for housing.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2021 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2021 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2011, 2018 (estimated) and 2021 (projected) are summarized as follows:

| | Year | | | |
|-------------------|------------------|---------------------|---------------------|---------------------|
| | 2000 (Census) | 2011 (Estimated) | 2018 (Estimated) | 2021 (Projected) |
| Population | 99,780 | 106,308 | 113,435 | 116,490 |
| Population Change | - | 6,528 | 7,127 | 3,055 |
| Percent Change | - | 6.5% | 6.7% | 2.7% |

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

The Columbia Site PMA population base increased by 6,528 between 2000 and 2011. This represents a 6.5% increase from the 2000 population, or an annual rate of 0.6%. Between 2011 and 2018, the population increased by 7,127, or 6.7%. It is projected that the population will increase by 3,055, or 2.7%, between 2018 and 2021.

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

| | Number | Percent |
|----------------------------------|---------|---------|
| Population in Group Quarters | 1,604 | 1.5% |
| Population not in Group Quarters | 104,049 | 98.5% |
| Total Population | 105,653 | 100.0% |

Source: 2010 Census

b. Population by Age Group

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

| Population by Age | 2011 (Estimated) | | 2018 (Estimated) | | 2021 (Projected) | | Change 2018-2021 | |
|-------------------|------------------|---------|------------------|---------|------------------|---------|------------------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| 19 & Under | 26,356 | 24.8% | 27,788 | 24.5% | 28,402 | 24.4% | 614 | 2.2% |
| 20 to 24 | 7,458 | 7.0% | 7,501 | 6.6% | 7,520 | 6.5% | 19 | 0.2% |
| 25 to 34 | 15,242 | 14.3% | 15,939 | 14.1% | 16,238 | 13.9% | 299 | 1.9% |
| 35 to 44 | 12,790 | 12.0% | 14,277 | 12.6% | 14,914 | 12.8% | 637 | 4.5% |
| 45 to 54 | 13,404 | 12.6% | 13,551 | 11.9% | 13,614 | 11.7% | 63 | 0.5% |
| 55 to 64 | 15,752 | 14.8% | 14,818 | 13.1% | 14,418 | 12.4% | -400 | -2.7% |
| 65 to 74 | 8,944 | 8.4% | 11,244 | 9.9% | 12,230 | 10.5% | 986 | 8.8% |
| 75 & Over | 6,363 | 6.0% | 8,317 | 7.3% | 9,155 | 7.9% | 838 | 10.1% |
| Total | 106,308 | 100.0% | 113,435 | 100.0% | 116,490 | 100.0% | 3,055 | 2.7% |

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

As the preceding table illustrates, nearly 52% of the population is expected to be between 25 and 64 years old in 2018. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

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

d. Special Needs Population

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

e. Minority Concentrations

The following table compares the concentration of minorities in the state of South Carolina to the site Census Tract.

| Minority Group | Statewide Share | Equal To or Greater Than | Site Census Tract Share |
|--|-----------------|--------------------------|-------------------------|
| Total Minority Population | 33.8% | 33.8% + 20.0% = 53.8% | 76.6% |
| Black or African American | 27.9% | 27.9% + 20.0% = 47.9% | 60.8% |
| American Indian and Alaska Native | 0.4% | 0.4% + 20.0% = 20.4% | 0.7% |
| Asian | 1.3% | 1.3% + 20.0% = 21.3% | 3.3% |
| Native Hawaiian and Other Pacific Islander | 0.1% | 0.1% + 20.0% = 20.1% | 0.4% |
| Hispanic or Latino | 5.1% | 5.1% + 20.0% = 25.1% | 7.8% |

Source: U.S. Census Bureau, 2010 Census

Based on the preceding table, the site Census Tract does contain a high share of minorities. However, based on Table B25074 of the American Community Survey (ACS) 2013-2017 5-year estimates, approximately 66.0% of households residing in the site Census Tract are considered to be rent overburdened. Combined with the fact that nearly all affordable developments within the market are 100.0% occupied, low-income renter households within the subject site's Census Tract are in need of good quality affordable rental housing and currently have limited options. The proposed development will be able to provide a high-quality, modern affordable rental housing alternative that is much needed within the Census Tract it will be located.

2. HOUSEHOLD TRENDS

a. Total Households

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

| | Year | | | |
|------------------|------------------|---------------------|---------------------|---------------------|
| | 2000 (Census) | 2011 (Estimated) | 2018 (Estimated) | 2021 (Projected) |
| Households | 39,971 | 44,265 | 47,272 | 48,561 |
| Household Change | - | 4,294 | 3,007 | 1,289 |
| Percent Change | - | 10.7% | 6.8% | 2.7% |
| Household Size | 2.50 | 2.37 | 2.37 | 2.37 |

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

Within the Columbia Site PMA, households increased by 4,294 (10.7%) between 2000 and 2011. Between 2011 and 2018, households increased by 3,007, or 6.8%. By 2021, there will be 48,561 households, an increase of 1,289 households, or 2.7%, from 2018. This is an increase of approximately 430 households annually over the next three years.

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

| Households by Age | 2011 (Estimated) | | 2018 (Estimated) | | 2021 (Projected) | | Change 2018-2021 | |
|----------------------|------------------|---------|------------------|---------|------------------|---------|------------------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Under 25 | 1,987 | 4.5% | 2,086 | 4.4% | 2,129 | 4.4% | 43 | 2.0% |
| 25 to 34 | 7,674 | 17.3% | 8,006 | 16.9% | 8,148 | 16.8% | 142 | 1.8% |
| 35 to 44 | 7,209 | 16.3% | 7,933 | 16.8% | 8,243 | 17.0% | 310 | 3.9% |
| 45 to 54 | 7,714 | 17.4% | 7,714 | 16.3% | 7,714 | 15.9% | 0 | 0.0% |
| 55 to 64 | 9,616 | 21.7% | 8,952 | 18.9% | 8,668 | 17.8% | -284 | -3.2% |
| 65 to 74 | 5,753 | 13.0% | 7,108 | 15.0% | 7,689 | 15.8% | 581 | 8.2% |
| 75 to 84 | 3,130 | 7.1% | 3,971 | 8.4% | 4,332 | 8.9% | 361 | 9.1% |
| 85 & Over | 1,183 | 2.7% | 1,502 | 3.2% | 1,639 | 3.4% | 137 | 9.1% |
| Total | 44,265 | 100.0% | 47,272 | 100.0% | 48,561 | 100.0% | 1,289 | 2.7% |

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

Between 2018 and 2021, the greatest growth among household age groups is projected to be among those between the ages of 65 and 84, increasing by 942, or 8.5%. Households between the ages of 35 and 44 are also projected to experience notable growth, increasing by 310, or 3.9%, during the same time frame. These trends illustrate that there will be a need for housing for both seniors and families within the market.

b. Households by Tenure

Households by tenure are distributed as follows:

| Tenure | 2011 (Estimated) | | 2018 (Estimated) | | 2021 (Projected) | |
|-----------------|------------------|---------|------------------|---------|------------------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Owner-Occupied | 25,433 | 57.5% | 27,287 | 57.7% | 28,081 | 57.8% |
| Renter-Occupied | 18,831 | 42.5% | 19,985 | 42.3% | 20,479 | 42.2% |
| Total | 44,265 | 100.0% | 47,272 | 100.0% | 48,561 | 100.0% |

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

As the preceding table illustrates, renter households within the market are projected to increase by 494, or 2.5%, between 2018 and 2021. This projected growth illustrates that there will be an increasing need for rental housing within the Columbia Site PMA.

c. Households by Income

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

| Household Income | 2011 (Estimated) | | 2018 (Estimated) | | 2021 (Projected) | |
|------------------------|------------------|---------|------------------|---------|------------------|---------|
| | Households | Percent | Households | Percent | Households | Percent |
| Less Than \$10,000 | 3,483 | 7.9% | 3,381 | 7.2% | 3,337 | 6.9% |
| \$10,000 to \$19,999 | 4,263 | 9.6% | 4,199 | 8.9% | 4,171 | 8.6% |
| \$20,000 to \$29,999 | 4,881 | 11.0% | 5,081 | 10.7% | 5,167 | 10.6% |
| \$30,000 to \$39,999 | 4,838 | 10.9% | 4,680 | 9.9% | 4,612 | 9.5% |
| \$40,000 to \$49,999 | 3,735 | 8.4% | 4,193 | 8.9% | 4,389 | 9.0% |
| \$50,000 to \$59,999 | 3,563 | 8.0% | 3,661 | 7.7% | 3,703 | 7.6% |
| \$60,000 to \$74,999 | 4,357 | 9.8% | 4,857 | 10.3% | 5,071 | 10.4% |
| \$75,000 to \$99,999 | 5,090 | 11.5% | 5,691 | 12.0% | 5,948 | 12.2% |
| \$100,000 to \$124,999 | 3,087 | 7.0% | 3,479 | 7.4% | 3,647 | 7.5% |
| \$125,000 to \$149,999 | 1,984 | 4.5% | 2,559 | 5.4% | 2,806 | 5.8% |
| \$150,000 to \$199,999 | 2,297 | 5.2% | 2,511 | 5.3% | 2,603 | 5.4% |
| \$200,000 & Over | 2,684 | 6.1% | 2,981 | 6.3% | 3,108 | 6.4% |
| Total | 44,263 | 100.0% | 47,273 | 100.0% | 48,563 | 100.0% |
| Median Income | \$52,612 | | \$55,743 | | \$57,034 | |

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



In 2011, the median household income was \$52,612. This increased by 6.0% to \$55,743 in 2018. By 2021, it is projected that the median household income will be \$57,034, an increase of 2.3% from 2018.

d. Average Household Size

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

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2011, 2018 and 2021 for the Columbia Site PMA:

| Renter Households | 2011 (Estimated) | | | | | |
|------------------------|------------------|----------|----------|----------|-----------|--------|
| | 1-Person | 2-Person | 3-Person | 4-Person | 5-Person+ | Total |
| Less Than \$10,000 | 998 | 654 | 433 | 239 | 161 | 2,484 |
| \$10,000 to \$19,999 | 1,310 | 700 | 463 | 256 | 172 | 2,901 |
| \$20,000 to \$29,999 | 1,197 | 797 | 528 | 292 | 196 | 3,010 |
| \$30,000 to \$39,999 | 995 | 727 | 481 | 265 | 179 | 2,647 |
| \$40,000 to \$49,999 | 758 | 528 | 350 | 194 | 129 | 1,960 |
| \$50,000 to \$59,999 | 536 | 429 | 285 | 158 | 104 | 1,511 |
| \$60,000 to \$74,999 | 650 | 513 | 341 | 190 | 124 | 1,817 |
| \$75,000 to \$99,999 | 544 | 449 | 298 | 165 | 109 | 1,565 |
| \$100,000 to \$124,999 | 127 | 112 | 75 | 42 | 27 | 383 |
| \$125,000 to \$149,999 | 77 | 69 | 46 | 26 | 16 | 234 |
| \$150,000 to \$199,999 | 48 | 44 | 29 | 17 | 10 | 148 |
| \$200,000 & Over | 56 | 50 | 34 | 19 | 12 | 171 |
| Total | 7,295 | 5,072 | 3,363 | 1,864 | 1,239 | 18,831 |

Source: ESRI; Urban Decision Group

| Renter Households | 2018 (Estimated) | | | | | |
|------------------------|------------------|----------|----------|----------|-----------|--------|
| | 1-Person | 2-Person | 3-Person | 4-Person | 5-Person+ | Total |
| Less Than \$10,000 | 995 | 626 | 410 | 223 | 159 | 2,413 |
| \$10,000 to \$19,999 | 1,268 | 676 | 443 | 241 | 172 | 2,799 |
| \$20,000 to \$29,999 | 1,218 | 773 | 506 | 275 | 197 | 2,969 |
| \$30,000 to \$39,999 | 957 | 664 | 435 | 236 | 169 | 2,461 |
| \$40,000 to \$49,999 | 839 | 567 | 371 | 202 | 144 | 2,122 |
| \$50,000 to \$59,999 | 654 | 477 | 312 | 170 | 121 | 1,734 |
| \$60,000 to \$74,999 | 891 | 622 | 407 | 221 | 158 | 2,301 |
| \$75,000 to \$99,999 | 643 | 481 | 315 | 171 | 122 | 1,732 |
| \$100,000 to \$124,999 | 193 | 147 | 96 | 52 | 37 | 525 |
| \$125,000 to \$149,999 | 145 | 107 | 70 | 38 | 27 | 386 |
| \$150,000 to \$199,999 | 92 | 69 | 45 | 25 | 18 | 248 |
| \$200,000 & Over | 110 | 81 | 53 | 29 | 21 | 295 |
| Total | 8,004 | 5,288 | 3,463 | 1,883 | 1,347 | 19,985 |

Source: ESRI; Urban Decision Group

| Renter Households | 2021 (Projected) | | | | | |
|------------------------|------------------|----------|----------|----------|-----------|--------|
| | 1-Person | 2-Person | 3-Person | 4-Person | 5-Person+ | Total |
| Less Than \$10,000 | 994 | 614 | 400 | 216 | 159 | 2,383 |
| \$10,000 to \$19,999 | 1,250 | 665 | 434 | 234 | 172 | 2,755 |
| \$20,000 to \$29,999 | 1,227 | 762 | 497 | 268 | 197 | 2,951 |
| \$30,000 to \$39,999 | 940 | 637 | 415 | 224 | 165 | 2,381 |
| \$40,000 to \$49,999 | 873 | 583 | 380 | 205 | 151 | 2,192 |
| \$50,000 to \$59,999 | 704 | 497 | 324 | 175 | 129 | 1,829 |
| \$60,000 to \$74,999 | 995 | 669 | 436 | 235 | 173 | 2,508 |
| \$75,000 to \$99,999 | 686 | 494 | 322 | 174 | 128 | 1,804 |
| \$100,000 to \$124,999 | 221 | 161 | 105 | 57 | 42 | 586 |
| \$125,000 to \$149,999 | 174 | 123 | 80 | 43 | 32 | 452 |
| \$150,000 to \$199,999 | 110 | 80 | 52 | 28 | 21 | 291 |
| \$200,000 & Over | 134 | 95 | 62 | 33 | 25 | 348 |
| Total | 8,308 | 5,381 | 3,507 | 1,891 | 1,393 | 20,479 |

Source: ESRI; Urban Decision Group

Demographic Summary

Over two-fourths of the market is occupied by renter households. Overall, population and household trends have been increasing since 2000 and are projected to remain positive through 2021, increasing by 3,055 (2.7%) and 1,289 (2.7%) from 2018, respectively. Additionally, renter households are projected to increase by 494 (2.5%) during the same time frame. As discussed later in Section H of this report, nearly all affordable rental communities surveyed in the market are 100.0% occupied. This indicates that there is pent-up demand for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

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

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

The subject site is within the Columbia, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$69,900 for 2018. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at the proposed income levels:

| Household Size | Maximum Allowable Income | |
|----------------|--------------------------|----------|
| | 50% | 60% |
| One-Person | \$24,500 | \$29,400 |
| Two-Person | \$28,000 | \$33,600 |
| Three-Person | \$31,500 | \$37,800 |
| Four-Person | \$34,950 | \$41,940 |
| Five-Person | \$37,750 | \$45,300 |

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$45,300**.

2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$730 (two-bedroom unit at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,760. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$25,029**.

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

| Unit Type | Income Range | |
|-------------------------------------|--------------|----------|
| | Minimum | Maximum |
| Tax Credit (Limited To 50% Of AMHI) | \$25,029 | \$37,750 |
| Tax Credit (Limited To 60% Of AMHI) | \$26,400 | \$45,300 |
| Overall Project | \$25,029 | \$45,300 |

3. DEMAND COMPONENTS

The following are the demand components as outlined by the South Carolina State Housing Finance and Development Authority:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2018 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2021) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 2013-2017 5-year estimates, approximately 42.0% to 56.0% (depending on targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the 2017 ACS 5-Year Estimates Table B25016, 2.8% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

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

4. METHODOLOGY

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2018 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2018 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

Within the Site PMA, there is one comparable affordable housing project that is currently planned. This project is summarized as follows:

- Arcadia Pointe is a planned LIHTC development to be located at the northeast corner of Decker Boulevard and O'Neil Court in Woodfield. This project will include 12 two-, 24 three- and eight (8) four-bedroom units targeting those making below 50% and 60% of AMHI. The 36 two- and three-bedroom units at Arcadia Pointe will be directly competitive with the proposed subject project and have been considered in our demand estimates on the following page.

The following is a summary of our demand calculations:

| Demand Component | Percent of Median Household Income | | |
|---|------------------------------------|---------------------------------|--------------------------------|
| | 50% AMHI (\$25,029-\$37,750) | 60% AMHI (\$26,400-\$45,300) | Overall (\$25,029-\$45,300) |
| Demand from New Renter Households (Age-And Income-Appropriate) | 3,340 - 3,383 = -43 | 4,624 - 4,654 = -30 | 5,030 - 5,061 = -31 |
| + | | | |
| Demand from Existing Households (Rent Overburdened) | 3,383 X 56.0% = 1,895 | 4,654 X 42.0% = 1,955 | 5,061 X 43.7% = 2,212 |
| + | | | |
| Demand from Existing Households (Renters in Substandard Housing) | 3,383 X 2.8% = 95 | 4,654 X 2.8% = 130 | 5,061 X 2.8% = 141 |
| + | | | |
| Demand from Existing Households (Senior Homeowner Conversion) | N/A | N/A | N/A |
| = | | | |
| Total Demand | 1,947 | 2,055 | 2,322 |
| - | | | |
| Supply (Directly Comparable Units Built and/or Funded Since 2018) | 8 | 28 | 36 |
| = | | | |
| Net Demand | 1,939 | 2,027 | 2,286 |
| Proposed Units/ Net Demand | 10 / 1,939 | 38 / 2,027 | 48 / 2,286 |
| Capture Rate | = 0.5% | = 1.9% | = 2.1% |

N/A – Not Applicable

The capture rates for units targeting households at 50% and 60% of AMHI, ranging from 0.5% to 1.9%, are considered very low and easily achievable. This is especially true, considering the limited availability of affordable units within the Site PMA. The overall capture rate for the subject project is also low and easily achievable at 2.1%, demonstrating that there is a significant base of income-qualified renter households that will be able to support the subject project.

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

| Estimated Demand by Bedroom | |
|-----------------------------|---------|
| Bedroom Type | Percent |
| One-Bedroom | 35.0% |
| Two-Bedroom | 40.0% |
| Three-Bedroom | 25.0% |
| Total | 100.0% |

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

| Units Targeting 50% Of AMHI (1,947 Units of Demand) | | | | | |
|---|--------------|---------|----------------------------|------------------------|------------------------------|
| Bedroom Size (Share of Demand) | Total Demand | Supply* | Net Demand by Bedroom Type | Proposed Subject Units | Capture Rate by Bedroom Type |
| One-Bedroom (35%) | 681 | - | 681 | - | - |
| Two-Bedroom (40%) | 779 | 4 | 775 | 7 | 0.9% |
| Three-Bedroom (25%) | 487 | 4 | 483 | 3 | 0.6% |

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

| Units Targeting 60% Of AMHI (2,055 Units of Demand) | | | | | |
|---|--------------|---------|----------------------------|------------------------|------------------------------|
| Bedroom Size (Share of Demand) | Total Demand | Supply* | Net Demand by Bedroom Type | Proposed Subject Units | Capture Rate by Bedroom Type |
| One-Bedroom (35%) | 719 | - | 719 | - | - |
| Two-Bedroom (40%) | 822 | 8 | 814 | 23 | 2.8% |
| Three-Bedroom (25%) | 514 | 20 | 494 | 15 | 3.0% |

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

The subject project's capture rates by bedroom type and targeted income levels range from 0.6% to 3.0%, which are considered low and easily achievable. This is especially true, considering the limited availability of general-occupancy rental units within the Columbia Site PMA.

Considering that the subject project will include 18 three-bedroom units, which comprise 37.5% of all subject units offered, the following analysis has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units.

| Demand Component | Percent of Median Household Income | | |
|--|------------------------------------|------------------------------|-----------------------------|
| | 50% AMHI (\$29,280-\$37,750) | 60% AMHI (\$34,423-\$45,300) | Overall (\$29,280-\$45,300) |
| Demand from New Larger Renter Households (Age- And Income-Appropriate) | 692 - 721 = -29 | 838 - 848 = -10 | 1,263 - 1,290 = -27 |
| + | | | |
| Demand from Existing Households (Rent Overburdened) | 721 X 51.7% = 373 | 848 X 20.5% = 174 | 1,290 X 37.3% = 481 |
| + | | | |
| Demand from Existing Households (Renters In Substandard Housing) | 721 X 2.8% = 20 | 848 X 2.8% = 24 | 1,290 X 2.8% = 36 |
| = | | | |
| Total Large Household Demand | 364 | 188 | 490 |
| - | | | |
| Supply (Directly Comparable (Three-Br.+) Units Built and/or Funded Since 2018) | 4 | 20 | 24 |
| = | | | |
| Net Large Household Demand | 360 | 168 | 466 |
| Proposed (Three-Br.+) Units/ Net Large Household Demand | 3 / 360 | 15 / 168 | 18 / 466 |
| Large-Household Capture Rate | = 0.8% | = 8.9% | = 3.9% |

The capture rates for the subject's three-bedroom units targeting households at 50% and 60% of AMHI, ranging from 0.8% to 8.9%, when considering larger (three-person+) household sizes, are considered very low and easily achievable. This is especially true, considering the limited availability of affordable three-bedroom units within the Site PMA. The overall capture rate for the subject project's three-bedroom units is also low and easily achievable at 3.9%, demonstrating that there is a significant base of income-qualified renter households that will be able to support such units. It is important to note that the net demand for the subject's three-bedroom units in the preceding table differs from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow state agency guidelines that assume a 2021 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2021. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

It is our opinion that the proposed 48 LIHTC units at the subject site will experience an average initial absorption rate of approximately 14 units per month and reach a stabilized occupancy of 93.0% within approximately three months. This absorption rate takes into consideration the competitiveness of the subject project, its low proposed rents, the high demand that exists for affordable housing, its low capture rates, its market rent advantages and absorption trends of the newest LIHTC project in the market.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified seven existing non-subsidized Low-Income Housing Tax Credit (LIHTC) projects within the Site PMA, six of which we were able to survey at the time this report was issued. The one LIHTC project we were unable to survey is summarized as follows:

- Deer Park is located at 7225 Fireland Road in Columbia. This property was built in 2006 and offers 64 two- and three-bedroom units targeting households earning up to 50% and 60% of Area Median Household Income (AMHI). Based on historical data obtained by Bowen National Research, this property was 100.0% occupied with a ten-household waiting list in June 2017.

Of the six LIHTC projects surveyed, four were considered the most comparable to the subject development in terms of newness (built in or after 2007), design (multifamily buildings) and bedroom types offered (two- and three-bedroom units). These comparable LIHTC projects are summarized in the following table with the subject development:

| Map I.D. | Project Name | Year Built | Total Units | Occ. Rate | Distance to Site | Waiting List | Target Market |
|-------------|---------------------------|-------------|-------------|-----------|------------------|--------------|-------------------------------------|
| Site | Brookfield Landing | 2021 | 48 | - | - | - | Families; 50% & 60% AMHI |
| 5 | Jackson Creek Station | 2016 | 56 | 100.0% | 0.2 Miles | 30 H.H. | Families; 50% & 60% AMHI |
| 19 | Arcadia Park Apts. | 2013 | 60 | 100.0% | 0.2 Miles | None | Families; 50% & 60% AMHI |
| 20 | Brookside Crossing | 2010 | 162 | 98.1% | 2.0 Miles | None | Families; 60% AMHI |
| 38 | Wyndham Pointe | 2007 | 176 | 100.0% | 2.6 Miles | None | Families; 60% AMHI |

OCC. – Occupancy
H.H. - Households

The four LIHTC projects have a combined occupancy rate of 99.3% (a result of only three vacant units), a very strong rate for affordable rental housing. In fact, three of these projects are 100.0% occupied, one of which maintains a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

The newest LIHTC project within the market, Jackson Creek Station (Map ID 5), opened in May 2016. Preleasing efforts began in October 2015, with all 56 units leased in January 2016 before opening. This yields an absorption rate of approximately 19 units per month, a rapid absorption rate for affordable rental housing. This illustrates that newer affordable rental product has been well received within the Site PMA. This will bode well for the demand of the subject units.

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

| Map I.D. | Project Name | Gross Rent/Percent of AMHI (Number of Units/Vacancies) | | | Rent Special |
|-------------|---------------------------|---|---|---|--------------|
| | | One-Br. | Two-Br. | Three-Br. | |
| Site | Brookfield Landing | - | \$730/50% (7) \$770/60% (23) | \$854/50% (3) \$1,004/60% (15) | - |
| 5 | Jackson Creek Station | - | \$719/50% (7/0) \$847/60% (21/0) | \$830/50% (7/0) \$972/60% (21/0) | None |
| 19 | Arcadia Park Apts. | \$626/50% (3/0) \$747/60% (9/0) | \$747/50% (6/0) \$892/60% (18/0) | \$859/50% (6/0) \$1,027/60% (18/0) | None |
| 20 | Brookside Crossing | \$797/60% (18/0) | \$958/60% (108/2) | \$1,107/60% (36/1) | None |
| 38 | Wyndham Pointe | \$848/60% (24/0) | \$982/60% (92/0) | \$1,145/60% (60/0) | None |

The proposed subject gross rents, ranging from \$730 to \$1,004, will be some of the lowest LIHTC rents targeting similar income levels within the market. This will position the subject project at a competitive advantage.

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

| Map I.D. | Project Name | Total Units | Number of Vouchers | Share of Vouchers |
|----------|-----------------------|-------------|--------------------|-------------------|
| 5 | Jackson Creek Station | 56 | 19 | 33.9% |
| 19 | Arcadia Park Apts. | 60 | 0 | 0.0% |
| 20 | Brookside Crossing | 162 | 64 | 39.5% |
| 38 | Wyndham Pointe | 176 | 113 | 64.2% |
| Total | | 454 | 196 | 43.2% |

As the preceding table illustrates, there are a total of approximately 196 Voucher holders residing at the comparable properties within the market. This comprises 43.2% of the these 454 comparable non-subsidized LIHTC units. As such, it can be concluded that these projects are relying on some Voucher support, but that a majority of the units are occupied by households paying the quoted rents.

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

5

Jackson Creek Station

0.2 miles to site



Address 2301 Kneece Rd.
Columbia, SC 29206

Phone (803) 764-2994 **Contact** Kyteria

Total Units 56 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 2016 **Floors** 2

Concessions No Rent Specials

Parking Surface Parking

Waiting List 30 households

Quality Rating A **Neighborhood Rating** B

Remarks 50% & 60% AMHI; HCV (19 units); Opened 5/2016, began preleasing 10/2015, 100% leased 1/2016



Features and Utilities

Utilities Landlord pays Sewer, Trash

Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds

Project Amenities On-site Management, Laundry Facility, Meeting Room, Playground, Computer Lab, Business Center

Unit Configuration

| BRs | BA's | TYPE | UNITS | VACANT | SQUARE FEET | \$ / SQ FT | COLLECTED RENT | AMHI |
|-----|------|------|-------|--------|-------------|------------|----------------|------|
| 2 | 2 | G | 21 | 0 | 1075 | \$0.64 | \$691 | 60% |
| 2 | 2 | G | 7 | 0 | 1075 | \$0.52 | \$563 | 50% |
| 3 | 2 | G | 21 | 0 | 1225 | \$0.64 | \$783 | 60% |
| 3 | 2 | G | 7 | 0 | 1225 | \$0.52 | \$641 | 50% |

19 Arcadia Park Apts.

0.2 miles to site



| | | | |
|-----------------------|---|----------------------------|--------|
| Address | 2400 Kneece Rd. Columbia, SC 29206 | | |
| Phone | (803) 462-3301 | Contact | Jakita |
| Total Units | 60 | Vacancies | 0 |
| | | Percent Occupied | 100.0% |
| Project Type | Tax Credit | | |
| Year Open | 2013 | Floors | 3 |
| Concessions | No Rent Specials | | |
| Parking | Surface Parking | | |
| Waiting List | NONE | | |
| Quality Rating | A | Neighborhood Rating | B |
| Remarks | 50% & 60% AMHI; HOME Funds (7 units); HCV (0 currently) | | |

Features and Utilities

| | |
|--------------------------|---|
| Utilities | Landlord pays Water, Sewer, Trash |
| Unit Amenities | Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds |
| Project Amenities | On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer Lab, Picnic Area, Gazebo |

Unit Configuration

| BRs | BAAs | TYPE | UNITS | VACANT | SQUARE FEET | \$ / SQ FT | COLLECTED RENT | AMHI |
|-----|------|------|-------|--------|-------------|------------|----------------|------|
| 1 | 1 | G | 9 | 0 | 850 | \$0.76 | \$648 | 60% |
| 1 | 1 | G | 3 | 0 | 850 | \$0.62 | \$527 | 50% |
| 2 | 2 | G | 18 | 0 | 1050 | \$0.73 | \$762 | 60% |
| 2 | 2 | G | 6 | 0 | 1050 | \$0.59 | \$617 | 50% |
| 3 | 2 | G | 18 | 0 | 1200 | \$0.72 | \$867 | 60% |
| 3 | 2 | G | 6 | 0 | 1200 | \$0.58 | \$699 | 50% |

20 Brookside Crossing

2.0 miles to site



| | | | |
|-----------------------|--|----------------------------|----------|
| Address | 220 Springtree Dr. Columbia, SC 29223 | | |
| Phone | (803) 741-7314 | Contact | Chidozle |
| Total Units | 162 | Vacancies | 3 |
| | | Percent Occupied | 98.1% |
| Project Type | Tax Credit | | |
| Year Open | 2010 | Floors | 3 |
| Concessions | No Rent Specials | | |
| Parking | Detached Garages, Surface Parking | | |
| Waiting List | NONE | | |
| Quality Rating | A | Neighborhood Rating | A |
| Remarks | 60% AMHI; HCV (64 units) | | |



Features and Utilities

| | |
|--------------------------|--|
| Utilities | Landlord pays Water, Sewer, Trash |
| Unit Amenities | Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds |
| Project Amenities | Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Storage, Computer Lab, WiFi |

Unit Configuration

| BRs | BAAs | TYPE | UNITS | VACANT | SQUARE FEET | \$/SQ FT | COLLECTED RENT | AMHI |
|-----|------|------|-------|--------|-------------|-----------------|----------------|------|
| 1 | 1 | G | 18 | 0 | 695 to 741 | \$0.94 - \$1.00 | \$698 | 60% |
| 2 | 2 | G | 108 | 2 | 1050 | \$0.79 | \$828 | 60% |
| 3 | 2 | G | 36 | 1 | 1290 | \$0.73 | \$947 | 60% |

38 Wyndham Pointe

2.6 miles to site



| | | | |
|-----------------------|--|----------------------------|-----------|
| Address | 80 Brighton Hill Rd. Columbia, SC 29223 | | |
| Phone | (844) 469-8599 | Contact | September |
| Total Units | 176 | Vacancies | 0 |
| | | Percent Occupied | 100.0% |
| Project Type | Tax Credit | | |
| Year Open | 2007 | Floors | 2, 3 |
| Concessions | No Rent Specials | | |
| Parking | Surface Parking | | |
| Waiting List | NONE | | |
| Quality Rating | A | Neighborhood Rating | A |
| Remarks | 60% AMHI, Tax Credit Bond; HCV (113 units) | | |

Features and Utilities

| | |
|--------------------------|--|
| Utilities | No landlord paid utilities |
| Unit Amenities | Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds |
| Project Amenities | Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Security Gate, Computer Lab, Picnic Area |

Unit Configuration

| BRs | BAs | TYPE | UNITS | VACANT | SQUARE FEET | \$/SQ FT | COLLECTED RENT | AMHI |
|-----|-----|------|-------|--------|-------------|----------|----------------|------|
| 1 | 1 | G | 24 | 0 | 1032 | \$0.65 | \$670 | 60% |
| 2 | 2 | G | 92 | 0 | 1232 | \$0.63 | \$770 | 60% |
| 3 | 2 | G | 60 | 0 | 1444 | \$0.62 | \$900 | 60% |

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

| Map I.D. | Project Name | Square Footage | | |
|-------------|---------------------------|----------------|--------------|--------------|
| | | One-Br. | Two-Br. | Three-Br. |
| Site | Brookfield Landing | - | 1,083 | 1,216 |
| 5 | Jackson Creek Station | - | 1,075 | 1,225 |
| 19 | Arcadia Park Apts. | 850 | 1,050 | 1,200 |
| 20 | Brookside Crossing | 695 - 741 | 1,050 | 1,290 |
| 38 | Wyndham Pointe | 1,032 | 1,232 | 1,444 |

| Map I.D. | Project Name | Number of Baths | | |
|-------------|---------------------------|-----------------|------------|------------|
| | | One-Br. | Two-Br. | Three-Br. |
| Site | Brookfield Landing | - | 2.0 | 2.0 |
| 5 | Jackson Creek Station | - | 2.0 | 2.0 |
| 19 | Arcadia Park Apts. | 1.0 | 2.0 | 2.0 |
| 20 | Brookside Crossing | 1.0 | 2.0 | 2.0 |
| 38 | Wyndham Pointe | 1.0 | 2.0 | 2.0 |

The proposed unit sizes (square feet) at the subject will be within the range of unit sizes offered at the comparable LIHTC projects and, as such, are considered appropriately positioned within the market. The two full bathrooms to be provided in each unit will be appealing to the targeted demographic.

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



COMPARABLE PROPERTIES AMENITIES - COLUMBIA, SOUTH CAROLINA

| MAP ID | APPLIANCES | | | | | | | UNIT AMENITIES | | | | | | | | | | | | |
|-------------|------------|--------------|----------|------------|----------|-----------|------------|----------------|----------------|------------------|------------|--------------------|-------------|----------|----------|----------|-------------------|----------------|---------|-------|
| | RANGE | REFRIGERATOR | ICEMAKER | DISHWASHER | DISPOSAL | MICROWAVE | CENTRAL AC | WINDOW AC | FLOOR COVERING | WASHER AND DRYER | W/D HOOKUP | PATIO/DECK/BALCONY | CEILING FAN | BASEMENT | INTERCOM | SECURITY | WINDOW TREATMENTS | E-CALL BUTTONS | PARKING | OTHER |
| SITE | X | X | | X | X | X | X | | V | | X | X | X | | | | B | | S | |
| 5 | X | X | X | X | X | X | X | | C | | X | | | | | | B | | S | |
| 19 | X | X | | X | X | X | X | | C | | X | X | X | | | | B | | S | |
| 20 | X | X | X | X | X | | X | | C | | X | X | X | | | | B | | D(o),S | |
| 38 | X | X | X | X | X | | X | | C | | X | | X | | | | B | | S | |

| MAP ID | PROJECT AMENITIES | | | | | | | | | | | | | | | OTHER | | | |
|-------------|-------------------|--------------|---------|------------|-----------------|----------------|-----------------|------------|--------------|--------------|---------|----------|---------------|--------------|---------|-------|-------------|-----------------|-----------------|
| | POOL | ON-SITE MGMT | LAUNDRY | CLUB HOUSE | COMMUNITY SPACE | FITNESS CENTER | JACUZZI / SAUNA | PLAYGROUND | TENNIS COURT | SPORTS COURT | STORAGE | ELEVATOR | SECURITY GATE | COMPUTER LAB | LIBRARY | | PICNIC AREA | SOCIAL SERVICES | BUSINESS CENTER |
| SITE | | X | X | X | X | X | | X | | | | | | X | | X | | X | Key Fob Access |
| 5 | | X | X | | X | | | X | | | | | | X | | | | X | |
| 19 | | X | X | X | | X | | X | | | | | | X | | X | | | Gazebo |
| 20 | X | X | X | X | | X | | X | | O | | | X | X | | | | | WiFi |
| 38 | X | X | X | X | | X | | X | X | | | X | X | | X | | | | |

| |
|--|
| ◆ Senior Restricted |
| ■ Market-rate |
| ■ Market-rate/Tax Credit |
| ■ Market-rate/Government-subsidized |
| ■ Market-rate/Tax Credit/Government-subsidized |
| ■ Tax Credit |
| ■ Tax Credit/Government-subsidized |
| ■ Government-subsidized |

| |
|----------------|
| X - All Units |
| S - Some Units |
| O - Optional |

| |
|--------------------------|
| Window Treatments |
| B - Blinds |
| C - Curtains |
| D - Drapes |

| |
|--------------------|
| Parking |
| A - Attached |
| C - Carport |
| D - Detached |
| O - On Street |
| S - Surface |
| G - Parking Garage |
| (o) - Optional |
| (s) - Some |

| |
|-----------------------|
| Sports Courts |
| B - Basketball |
| D - Baseball Diamonds |
| P - Putting Green |
| T - Tennis |
| V - Volleyball |
| X - Multiple |

| |
|-----------------------|
| Floor Covering |
| C - Carpet |
| H - Hardwood |
| V - Vinyl |
| W - Wood |
| T - Tile |

| |
|---------------------------|
| Community Space |
| A - Activity Room |
| L - Lounge/Gathering Room |
| T - Training Room |

As the preceding tables illustrate, the subject's amenities package is very similar with those offered at the most comparable LIHTC developments within the Site PMA. The subject development will not lack any amenity that will have an adverse impact on its marketability.

Competitive Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be very competitive. In fact, the subject project will offer some of the lowest LIHTC rents within the market targeting similar income levels. Combined with the subject's newness, this will position it at a competitive advantage. This has been considered in our absorption estimates.

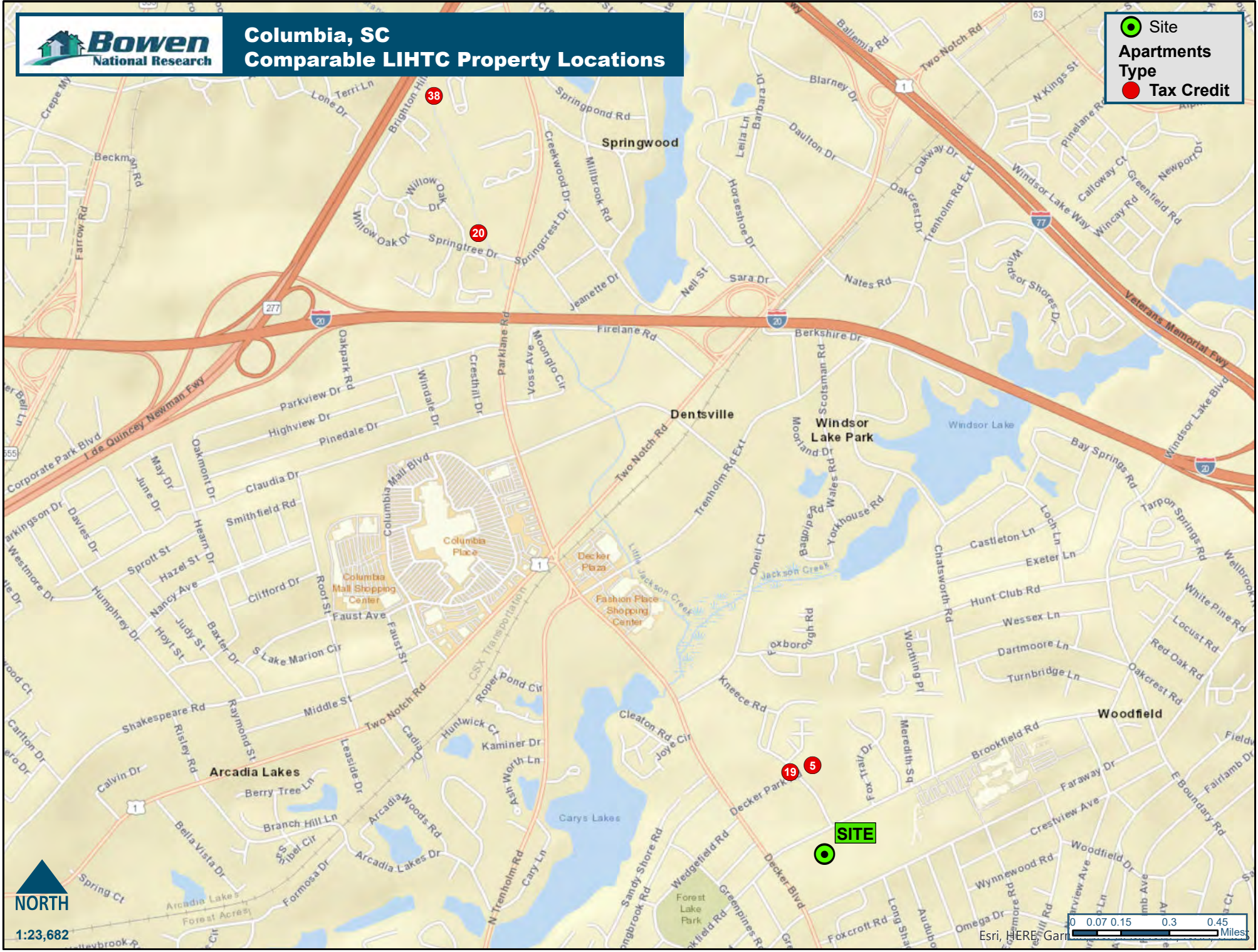
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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



Columbia, SC Comparable LIHTC Property Locations

- Site
- Apartments
- Type
- Tax Credit



1:23,682



Esri, HERE, Garmin

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Columbia Site PMA in 2010 and 2018 (estimated) are summarized in the following table:

| Housing Status | 2010 (Census) | | 2018 (Estimated) | |
|-----------------|---------------|---------|------------------|---------|
| | Number | Percent | Number | Percent |
| Total-Occupied | 43,987 | 90.5% | 47,272 | 90.9% |
| Owner-Occupied | 26,835 | 61.0% | 27,287 | 57.7% |
| Renter-Occupied | 17,152 | 39.0% | 19,985 | 42.3% |
| Vacant | 4,612 | 9.5% | 4,713 | 9.1% |
| Total | 48,599 | 100.0% | 51,985 | 100.0% |

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

Based on a 2018 update of the 2010 Census, of the 51,985 total housing units in the market, 9.1% were vacant. In 2018, it was estimated that homeowners occupied 57.7% of all occupied housing units, while the remaining 42.3% were occupied by renters. The share of renters is considered typical for an urban market, such as the Columbia Site PMA, and the 19,985 renter households estimated in 2018 represent a deep base of potential support in the market for the subject development.

We identified and personally surveyed 44 conventional housing projects containing a total of 9,934 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.3%, a good rate for rental housing. The following table summarizes the surveyed rental developments within the market broken out by project type:

| Project Type | Projects Surveyed | Total Units | Vacant Units | Occupancy Rate |
|----------------------------------|-------------------|-------------|--------------|----------------|
| Market-rate | 34 | 8,640 | 364 | 95.8% |
| Tax Credit | 6 | 654 | 3 | 99.5% |
| Tax Credit/Government-Subsidized | 1 | 300 | 0 | 100.0% |
| Government-Subsidized | 3 | 340 | 0 | 100.0% |
| Total | 44 | 9,934 | 367 | 96.3% |

All rental housing segments surveyed in the market are operating at good occupancy levels, as none are lower than 95.8%. In fact, only three vacancies exist among the surveyed affordable rental developments within the Site PMA, illustrating that pent-up demand exists for additional low-income rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

| Market-Rate | | | | | | |
|----------------------------|-------|--------------|---------------|------------|-------------|-------------------|
| Bedroom | Baths | Units | Distribution | Vacancy | % Vacant | Median Gross Rent |
| Studio | 1.0 | 30 | 0.3% | 1 | 3.3% | \$857 |
| One-Bedroom | 1.0 | 2,615 | 30.3% | 120 | 4.6% | \$965 |
| One-Bedroom | 1.5 | 16 | 0.2% | 1 | 6.3% | \$822 |
| Two-Bedroom | 1.0 | 887 | 10.3% | 37 | 4.2% | \$935 |
| Two-Bedroom | 1.5 | 33 | 0.4% | 2 | 6.1% | \$973 |
| Two-Bedroom | 2.0 | 3,496 | 40.5% | 126 | 3.6% | \$1,129 |
| Two-Bedroom | 2.5 | 101 | 1.2% | 10 | 9.9% | \$1,004 |
| Three-Bedroom | 1.0 | 1 | 0.0% | 0 | 0.0% | \$1,499 |
| Three-Bedroom | 1.5 | 80 | 0.9% | 1 | 1.3% | \$1,015 |
| Three-Bedroom | 2.0 | 1,317 | 15.2% | 64 | 4.9% | \$1,255 |
| Three-Bedroom | 2.5 | 64 | 0.7% | 2 | 3.1% | \$1,150 |
| Total Market-Rate | | 8,640 | 100.0% | 364 | 4.2% | - |
| Tax Credit, Non-Subsidized | | | | | | |
| Bedroom | Baths | Units | Distribution | Vacancy | % Vacant | Median Gross Rent |
| One-Bedroom | 1.0 | 54 | 8.3% | 0 | 0.0% | \$797 |
| Two-Bedroom | 2.0 | 252 | 38.5% | 2 | 0.8% | \$958 |
| Three-Bedroom | 2.0 | 248 | 37.9% | 1 | 0.4% | \$972 |
| Four-Bedroom | 2.0 | 100 | 15.3% | 0 | 0.0% | \$919 |
| Total Tax Credit | | 654 | 100.0% | 3 | 0.7% | - |

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents excellent values to low-income renters within the market. This is further evidenced by the combined 0.7% vacancy rate among all Tax Credit projects surveyed within the Columbia Site PMA.

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

| Year Built | Projects | Units | Vacancy Rate |
|---------------|----------|-------|--------------|
| Before 1970 | 1 | 176 | 0.0% |
| 1970 to 1979 | 5 | 1,369 | 5.8% |
| 1980 to 1989 | 5 | 960 | 2.9% |
| 1990 to 1999 | 10 | 2,358 | 5.6% |
| 2000 to 2005 | 6 | 1,488 | 3.4% |
| 2006 to 2010 | 9 | 2,467 | 3.1% |
| 2011 | 0 | 0 | 0.0% |
| 2012 | 1 | 204 | 0.0% |
| 2013 | 1 | 60 | 0.0% |
| 2014 | 1 | 156 | 1.3% |
| 2015 | 0 | 0 | 0.0% |
| 2016 | 1 | 56 | 0.0% |
| 2017 to 2019* | 0 | 0 | 0.0% |

*As of February

While vacancies are the highest among the oldest rental properties surveyed in the market, no age segment is operating above a vacancy rate of 5.8%. As such, it can be concluded that age has not had a significant impact on the overall marketability of the Columbia rental housing market.

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

| Market-Rate | | | |
|---------------------------|----------|-------------|--------------|
| Quality Rating | Projects | Total Units | Vacancy Rate |
| A | 13 | 3,080 | 3.2% |
| A- | 5 | 1,474 | 7.5% |
| B+ | 5 | 1,573 | 2.9% |
| B | 5 | 1,037 | 5.6% |
| B- | 2 | 504 | 3.6% |
| C+ | 3 | 684 | 4.1% |
| C | 1 | 288 | 2.1% |
| Non-Subsidized Tax Credit | | | |
| Quality Rating | Projects | Total Units | Vacancy Rate |
| A | 4 | 454 | 0.7% |
| B | 1 | 100 | 0.0% |
| C | 1 | 100 | 0.0% |

Regardless of quality, all rental housing segments are operating at vacancy levels no higher than 7.5%. As such, it can also be concluded that quality has not had an impact on the overall marketability of the Columbia rental housing market.

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

4. **RENTAL HOUSING INVENTORY MAP**

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

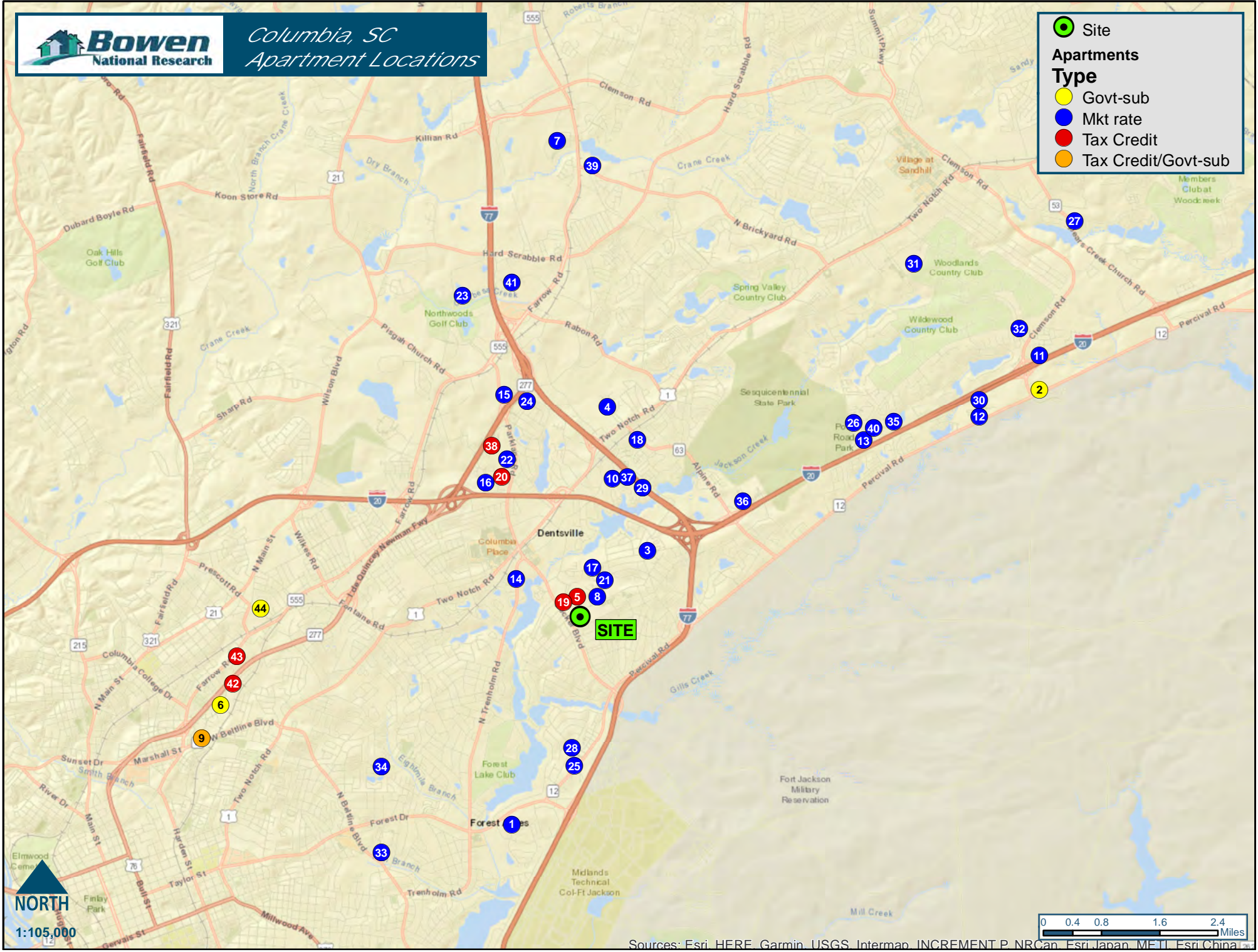


Columbia, SC Apartment Locations

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub



NORTH
1:105,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

We were unable to get any information from area planning representatives but from extensive online research, it was determined that there are two rental housing projects planned within the Site PMA, which are summarized as follows:

- Arcadia Pointe is a planned multifamily LIHTC project of 42 units to be located at the northeast corner of Decker Boulevard and O'Neil Court in Woodfield. The developer, Connelly Builders, was awarded LIHTC funding in 2018. The complex will consist of 12 two-, 24 three- and eight (8) four-bedroom units targeting those making below 50% and 60% of AMHI. The rents will range from \$525 to \$725. Square footage will range from 1,044 to 1,442. The time-line of this project was unavailable.
- The Cardinal at Cardinal Crossing (FKA Forest Acres Village Square), located at 4701 Forest Drive in Columbia, is a 256-unit, market-rate project being developed by The Beach Company. The project is part of an overall \$60 million redevelopment of the former Cardinal Newman School site, which will also include small boutique shops, restaurants and a parking garage. The project is under construction and the estimated completion is summer of 2019.

Of the aforementioned rental developments within the pipeline in the Site PMA, Arcadia Pointe will target a similar income demographic as the subject project. As such, this development has been considered in our demand estimates illustrated earlier in this report.

7. MARKET RENT ADVANTAGE

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

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

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

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

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

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

| Map I.D. | Project Name | Year Built | Total Units | Occ. Rate | Unit Mix (Occupancy Rate) | | |
|-------------|---------------------------|-------------|-------------|-----------|---------------------------|---------------|---------------|
| | | | | | One-Br. | Two-Br. | Three-Br. |
| Site | Brookfield Landing | 2021 | 48 | - | - | 30 (-) | 18 (-) |
| 11 | Companion at the Palms | 2008 | 240 | 95.4% | 60 (98.3%) | 120 (95.8%) | 60 (91.7%) |
| 12 | Briar Grove | 2014 | 156 | 98.7% | - | 94 (97.9%) | 62 (100.0%) |
| 29 | Preserve at Windsor Lake | 2007 | 264 | 98.9% | 84 (100.0%) | 132 (97.7%) | 48 (100.0%) |
| 30 | Sage Pointe Apts. | 2007 | 288 | 98.3% | - | 228 (99.1%) | 60 (95.0%) |
| 41 | Providence Park | 2004 | 216 | 94.9% | 84 (100.0%) | 108 (92.6%) | 24 (87.5%) |

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,164 units with an overall occupancy rate of 97.3%, a strong rate for rental housing. This demonstrates that these comparable properties have been well-received within the market and will serve as accurate benchmarks with which to compare to the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development.

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

| Subject | | Comp #1 | | Comp #2 | | Comp #3 | | Comp #4 | | Comp #5 | |
|---------------------------------------|-------------------------------|---------------------------|---------------|-------------------|---------------|-------------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| Brookfield Landing | | Companion at the Palms | | Briar Grove | | Preserve at Windsor Lake | | Sage Pointe Apts. | | Providence Park | |
| 7012 Brookfield Road | | 1155 Clemson Frontage Rd. | | 4017 Percival Rd. | | 1460 Oakcrest Dr. | | 4021 Percival Rd. | | 261 Business Park Blvd. | |
| Columbia, SC | | Columbia, SC | | Columbia, SC | | Columbia, SC | | Columbia, SC | | Columbia, SC | |
| A. Rents Charged | Data | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 1 | \$ Last Rent / Restricted? | \$920 | | \$900 | | \$1,008 | | \$825 | | \$999 | |
| 2 | Date Surveyed | Jan-19 | | Jan-19 | | Jan-19 | | Jan-19 | | Jan-19 | |
| 3 | Rent Concessions | None | | None | | None | | None | | None | |
| 4 | Occupancy for Unit Type | 95% | | 98% | | 98% | | 99% | | 93% | |
| 5 | Effective Rent & Rent/ sq. ft | \$920 | 0.90 | \$900 | 0.87 | \$1,008 | 0.93 | \$825 | 0.74 | \$999 | 0.88 |
| B. Design, Location, Condition | Data | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 6 | Structure / Stories | WU/3 | | WU/3 | | WU/3 | | WU/3 | | WU/3 | |
| 7 | Yr. Built/Yr. Renovated | 2021 | \$13 | 2014 | \$7 | 2007 | \$14 | 2007 | \$14 | 2004 | \$17 |
| 8 | Condition/Street Appeal | E | | E | | E | | E | | E | |
| 9 | Neighborhood | G | | G | | G | | G | | G | |
| 10 | Same Market? | Yes | | Yes | | Yes | | Yes | | Yes | |
| C. Unit Equipment/ Amenities | Data | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 11 | # Bedrooms | 2 | | 2 | | 2 | | 2 | | 2 | |
| 12 | # Baths | 2 | | 2 | | 2 | | 2 | | 2 | |
| 13 | Unit Interior Sq. Ft. | 1083 | \$13 | 1040 | \$9 | 1082 | \$0 | 1118 | (\$8) | 1132 | (\$11) |
| 14 | Balcony/Patio | Y | | Y | | Y | | Y | | Y | |
| 15 | AC: Central/Wall | C | | C | | C | | C | | C | |
| 16 | Range/Refrigerator | R/F | | R/F | | R/F | | R/F | | R/F | |
| 17 | Microwave/Dishwasher | Y/Y | | Y/Y | | Y/Y | | Y/Y | | N/Y | \$5 |
| 18 | Washer/Dryer | HU/L | | HU/L | | HU/L | \$5 | HU | \$5 | HU | \$5 |
| 19 | Floor Coverings | V/L | | C | | C | | C | | C | |
| 20 | Window Coverings | B | | B | | B | | B | | B | |
| 21 | Secured Entry | Y | \$3 | N | \$3 | N | \$3 | N | \$3 | Y | |
| 22 | Garbage Disposal | Y | | Y | | Y | | Y | | Y | |
| 23 | Ceiling Fans/Storage | Y/Y | \$5 | Y/N | \$5 | Y/Y | | Y/N | \$5 | Y/N | \$5 |
| D Site Equipment/ Amenities | Data | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 24 | Parking (\$ Fee) | LOT/\$0 | | LOT/\$0 | | LOT/\$0 | | LOT/\$0 | | LOT/\$0 | |
| 25 | On-Site Management | Y | | Y | | Y | | Y | | Y | |
| 26 | Security Features | N | | Y | (\$5) | Y | (\$5) | Y | (\$5) | Y | (\$5) |
| 27 | Community Space | Y | | Y | | Y | | Y | | Y | |
| 28 | Pool/Recreation Areas | F | (\$16) | P/F | (\$10) | P/F/G | (\$13) | P/F | (\$10) | P/F | (\$10) |
| 29 | Computer/Business Center | Y | | N | \$3 | N | \$3 | N | \$3 | Y | |
| 30 | Picnic Area | Y | | N | \$3 | Y | | N | \$3 | N | \$3 |
| 31 | Playground | Y | | N | \$3 | Y | | N | \$3 | N | \$3 |
| 32 | Social Services | N | | N | | N | | N | | N | |
| E. Utilities | Data | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 33 | Heat (in rent?/ type) | N/E | | N/E | | N/E | | N/E | | N/E | |
| 34 | Cooling (in rent?/ type) | N/E | | N/E | | N/E | | N/E | | N/E | |
| 35 | Cooking (in rent?/ type) | N/E | | N/E | | N/E | | N/E | | N/E | |
| 36 | Hot Water (in rent?/ type) | N/E | | N/E | | N/E | | N/E | | N/E | |
| 37 | Other Electric | N | | N | | N | | N | | N | |
| 38 | Cold Water/Sewer | Y/Y | \$61 | Y/Y | | N/N | \$61 | Y/Y | | Y/Y | |
| 39 | Trash/Recycling | Y/N | | Y/N | | N/N | \$21 | Y/N | | Y/N | |
| F. Adjustments Recap | Pos | Neg | | Pos | Neg | Pos | Neg | Pos | Neg | Pos | Neg |
| 40 | # Adjustments B to D | 4 | 1 | 7 | 2 | 4 | 2 | 7 | 3 | 6 | 3 |
| 41 | Sum Adjustments B to D | \$34 | (\$16) | \$33 | (\$15) | \$20 | (\$18) | \$36 | (\$23) | \$38 | (\$26) |
| 42 | Sum Utility Adjustments | \$61 | | | | \$82 | | | | | |
| | | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross |
| 43 | Net/ Gross Adjmts B to E | \$79 | \$111 | \$18 | \$48 | \$84 | \$120 | \$13 | \$59 | \$12 | \$64 |
| G. Adjusted & Market Rents | Adj. Rent | Adj. Rent | | Adj. Rent | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| 44 | Adjusted Rent (5+ 43) | \$999 | | \$918 | | \$1,092 | | \$838 | | \$1,011 | |
| 45 | Adj Rent/Last rent | | 109% | | 102% | | 108% | | 102% | | 101% |
| 46 | Estimated Market Rent | \$980 | | \$0.90 ← | | Estimated Market Rent/ Sq. Ft | | | | | |

Rent Comparability Grid

Unit Type →

THREE-BEDROOM

| Subject | | Comp #1 | | Comp #2 | | Comp #3 | | Comp #4 | | Comp #5 | |
|---------------------------------------|------------------|---------------------------|-------------------------------|-------------------|---------------|--------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| Brookfield Landing | | Companion at the Palms | | Briar Grove | | Preserve at Windsor Lake | | Sage Pointe Apts. | | Providence Park | |
| 7012 Brookfield Road | | 1155 Clemson Frontage Rd. | | 4017 Percival Rd. | | 1460 Oakcrest Dr. | | 4021 Percival Rd. | | 261 Business Park Blvd. | |
| Columbia, SC | | Columbia, SC | | Columbia, SC | | Columbia, SC | | Columbia, SC | | Columbia, SC | |
| A. Rents Charged | Data | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 1 \$ Last Rent / Restricted? | | \$1,070 | | \$1,050 | | \$1,171 | | \$900 | | \$1,189 | |
| 2 Date Surveyed | | Jan-19 | | Jan-19 | | Jan-19 | | Jan-19 | | Jan-19 | |
| 3 Rent Concessions | | None | | None | | None | | None | | None | |
| 4 Occupancy for Unit Type | | 90% | | 100% | | 100% | | 95% | | 88% | |
| 5 Effective Rent & Rent/ sq. ft | ▼ | \$1,070 | 0.86 | \$1,050 | 0.86 | \$1,171 | 0.94 | \$900 | 0.74 | \$1,189 | 0.89 |
| B. Design, Location, Condition | Data | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 6 Structure / Stories | WU/3 | WU/3 | | WU/3 | | WU/3 | | WU/3 | | WU/3 | |
| 7 Yr. Built/Yr. Renovated | 2021 | 2008 | \$13 | 2014 | \$7 | 2007 | \$14 | 2007 | \$14 | 2004 | \$17 |
| 8 Condition/Street Appeal | E | E | | E | | E | | E | | E | |
| 9 Neighborhood | G | G | | G | | G | | G | | G | |
| 10 Same Market? | | Yes | | Yes | | Yes | | Yes | | Yes | |
| C. Unit Equipment/ Amenities | Data | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 11 # Bedrooms | 3 | 3 | | 3 | | 3 | | 3 | | 3 | |
| 12 # Baths | 2 | 2 | | 2 | | 2 | | 2 | | 2 | |
| 13 Unit Interior Sq. Ft. | 1216 | 1249 | (\$7) | 1222 | (\$1) | 1250 | (\$7) | 1222 | (\$1) | 1332 | (\$25) |
| 14 Balcony/Patio | Y | Y | | Y | | Y | | Y | | Y | |
| 15 AC: Central/Wall | C | C | | C | | C | | C | | C | |
| 16 Range/Refrigerator | R/F | R/F | | R/F | | R/F | | R/F | | R/F | |
| 17 Microwave/Dishwasher | Y/Y | Y/Y | | Y/Y | | Y/Y | | Y/Y | | N/Y | \$5 |
| 18 Washer/Dryer | HU/L | HU/L | | HU/L | | HU/L | | HU | \$5 | HU | \$5 |
| 19 Floor Coverings | V/L | C | | C | | C | | C | | C | |
| 20 Window Coverings | B | B | | B | | B | | B | | B | |
| 21 Secured Entry | Y | N | \$3 | N | \$3 | N | \$3 | N | \$3 | Y | |
| 22 Garbage Disposal | Y | Y | | Y | | Y | | Y | | Y | |
| 23 Ceiling Fans/Storage | Y/Y | Y/N | \$5 | Y/N | \$5 | Y/Y | | Y/N | \$5 | Y/N | \$5 |
| D Site Equipment/ Amenities | Data | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 24 Parking (\$ Fee) | LOT/\$0 | LOT/\$0 | | LOT/\$0 | | LOT/\$0 | | LOT/\$0 | | LOT/\$0 | |
| 25 On-Site Management | Y | Y | | Y | | Y | | Y | | Y | |
| 26 Security Features | N | N | | Y | (\$5) | Y | (\$5) | Y | (\$5) | Y | (\$5) |
| 27 Community Space | Y | Y | | Y | | Y | | Y | | Y | |
| 28 Pool/Recreation Areas | F | P/F/S/MT | (\$16) | P/F | (\$10) | P/F/G | (\$13) | P/F | (\$10) | P/F | (\$10) |
| 29 Computer/Business Center | Y | Y | | N | \$3 | N | \$3 | N | \$3 | Y | |
| 30 Picnic Area | Y | Y | | N | \$3 | Y | | N | \$3 | N | \$3 |
| 31 Playground | Y | Y | | N | \$3 | Y | | N | \$3 | N | \$3 |
| 32 Social Services | N | N | | N | | N | | N | | N | |
| E. Utilities | Data | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 33 Heat (in rent?/ type) | N/E | N/E | | N/E | | N/E | | N/E | | N/E | |
| 34 Cooling (in rent?/ type) | N/E | N/E | | N/E | | N/E | | N/E | | N/E | |
| 35 Cooking (in rent?/ type) | N/E | N/E | | N/E | | N/E | | N/E | | N/E | |
| 36 Hot Water (in rent?/ type) | N/E | N/E | | N/E | | N/E | | N/E | | N/E | |
| 37 Other Electric | N | N | | N | | N | | N | | N | |
| 38 Cold Water/Sewer | Y/Y | N/N | \$64 | Y/Y | | N/N | \$64 | Y/Y | | Y/Y | |
| 39 Trash/Recycling | Y/N | Y/N | | Y/N | | N/N | \$21 | Y/N | | Y/N | |
| F. Adjustments Recap | Pos | Neg | | Pos | Neg | Pos | Neg | Pos | Neg | Pos | Neg |
| 40 # Adjustments B to D | 3 | 2 | | 6 | 3 | 3 | 3 | 7 | 3 | 6 | 3 |
| 41 Sum Adjustments B to D | \$21 | (\$23) | | \$24 | (\$16) | \$20 | (\$25) | \$36 | (\$16) | \$38 | (\$40) |
| 42 Sum Utility Adjustments | \$64 | | | | | \$85 | | | | | |
| | Net | Gross | | Net | Gross | Net | Gross | Net | Gross | Net | Gross |
| 43 Net/ Gross Adjmts B to E | \$62 | \$108 | | \$8 | \$40 | \$80 | \$130 | \$20 | \$52 | (\$2) | \$78 |
| G. Adjusted & Market Rents | Adj. Rent | | | Adj. Rent | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| 44 Adjusted Rent (5+ 43) | \$1,132 | | | \$1,058 | | \$1,251 | | \$920 | | \$1,187 | |
| 45 Adj Rent/Last rent | | 106% | | | 101% | | 107% | | 102% | | 100% |
| 46 Estimated Market Rent | \$1,110 | \$0.91 ← | Estimated Market Rent/ Sq. Ft | | | | | | | | |

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

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rent for units similar to the subject development are \$980 for a two-bedroom unit and \$1,110 for a three-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

| Bedroom Type | % AMHI | Proposed Collected Rent | Achievable Market Rent | Market Rent Advantage |
|-------------------------|--------|-------------------------|------------------------|-----------------------|
| Two-Br. | 50% | \$625 | \$980 | 36.22% |
| | 60% | \$665 | | 32.14% |
| Three-Br. | 50% | \$725 | \$1,110 | 34.68% |
| | 60% | \$875 | | 21.17% |
| Weighted Average | | | | 29.18% |

Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, the proposed subject rents will likely be perceived as excellent values within the Columbia Site PMA, as they represent market rent advantages ranging from 21.17% to 36.22%, depending upon bedroom type and targeted income level.

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The comparable properties were built between 2004 and 2014. As such, we have adjusted the rents at the selected properties by \$1 per year to reflect the age of these properties.

13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar bases, we have used 25% of the average for this adjustment.



- 14.-23. The subject project will offer a unit amenity package slightly superior to those offered at the selected properties. We have made adjustments for features lacking at the selected properties.
- 24.-32. The subject project offers a comprehensive project amenities package; however, it is considered inferior to those offered at the selected market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

8. AFFORDABLE HOUSING IMPACT

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

| Map I.D. | Project | Current Occupancy Rate | Anticipated Occupancy Rate Through 2021 |
|----------|-----------------------|------------------------|---|
| 5 | Jackson Creek Station | 100.0% | 95.0%+ |
| 19 | Arcadia Park Apts. | 100.0% | 95.0%+ |
| 20 | Brookside Crossing | 98.1% | 95.0%+ |
| 38 | Wyndham Pointe | 100.0% | 95.0%+ |

The subject project is not expected to have a negative impact on the existing comparable Tax Credit projects within the Site PMA, nearly all of which are 100.0% occupied. Given the high occupancy rates, we expect all Tax Credit projects to operate at or above 95.0% if the subject project is developed.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$178,756. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$178,756 home is \$1,076, including estimated taxes and insurance.

| Buy Versus Rent Analysis | |
|--|-----------|
| Median Home Price - ESRI | \$178,756 |
| Mortgaged Value = 95% of Median Home Price | \$169,818 |
| Interest Rate - Bankrate.com | 4.5% |
| Term | 30 |
| Monthly Principal & Interest | \$860 |
| Estimated Taxes and Insurance* | \$215 |
| Estimated Monthly Mortgage Payment | \$1,076 |

*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$625 to \$875 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$201 to \$451 greater than the cost of renting at the subject project's Tax Credit units, depending on bedroom type and targeted income level. Therefore, it is very unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As indicated throughout this section of the report, nearly all comparable LIHTC projects within the market are 100.0% occupied, one of which maintains a waiting list. This illustrates that pent-up demand exists for additional affordable rental housing within the Columbia Site PMA. The subject project will provide a new, modern affordable rental housing alternative to low-income households that are currently underserved within the market.

I. Interviews

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

- Ramonda Pollard, Director of the Housing Choice Program for the Columbia Housing Authority, stated that there is a need for safe, decent and affordable housing in the city of Columbia and Richland County. Because the area is inundated with colleges and universities, landlords are able to demand more money from students for their units. Both students and their parents are willing to pay higher rents which drive up the costs. Additionally, the natural disaster that occurred in October of 2015 (1000-year flood) aided in the depletion of inventory for affordable housing units. The greatest need is for affordable housing units scattered throughout the city and county so that families will have a greater option of where to live. Additionally, there are approximately 3,390 Housing Choice Voucher holders within the housing authority's jurisdiction, and 1,756 households currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover is estimated at 360 households. This reflects the continuing need for Housing Choice Voucher assistance. *(803) 254-3886 ext. 228*
- Jasmine Wilson, Property Manager of North Stone Apartments, stated that there is a great need for more affordable housing properties in the area. She noted that she receives about 10 calls a month from people trying to rent at her property or inquiring if they can use Housing Choice Vouchers. *(888) 869-8076*
- Julie Lander, Property Manager of Wyndham Pointe, stated that there is a need for more affordable housing in the Columbia area. Right now, there is not enough, and the demand is especially high for seniors. Ms. Lander believes the city needs more affordable housing because the rents at several properties are going up and the people who need affordable housing have nowhere to turn. *(803) 741-9002*

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 48 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

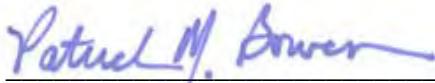
The project will be competitive within the market area in terms of amenities and unit sizes, and the proposed rents will be perceived as significant values in the marketplace. In fact, the proposed rents will be some of the lowest rents targeting similar income levels compared to those offered at the comparable LIHTC projects in the market, positioning the subject project at a competitive advantage. This is demonstrated in Section H.

All but one of the affordable rental projects surveyed are 100.0% occupied, illustrating that pent-up demand exists for additional affordable rental housing within the Columbia Site PMA. As shown in the Project Specific Demand Analysis section of this report, with an overall Tax Credit capture rate of 2.1% (SC Housing threshold is 30%), there is a substantial amount of support for the subject development within the Columbia Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized Tax Credit development in the Site PMA. We have no recommendations or suggested modifications for the subject project at this time.

K. Signed Statement Requirement

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance and 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.

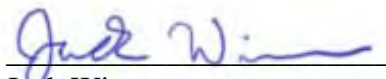
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L. Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

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

Jude Warner, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Warner received his Bachelor's Degree in Marketing from St. Mary's University of Minnesota.

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

Faysal Ahmed, Market Analyst, has a background in multifamily property management. This experience has provided him with inside knowledge of the day-to-day operations of rental housing. Mr. Ahmed holds a Bachelor of Public Affairs from The Ohio State University and a Master of Science in Applied Economics from Southern New Hampshire University.

Zachary Seaman, Market Analyst, has experience in the property management industry and has managed a variety of rental housing types. He has the ability to analyze market and economic trends and conditions, as well as to assess a proposed site's ability to perform successfully in the market.

Research Staff

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

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

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

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

M. Methodologies, Disclaimers & Sources

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

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.

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

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

2. REPORT LIMITATIONS

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

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

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

3. SOURCES

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

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

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

COLUMBIA, SOUTH CAROLINA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

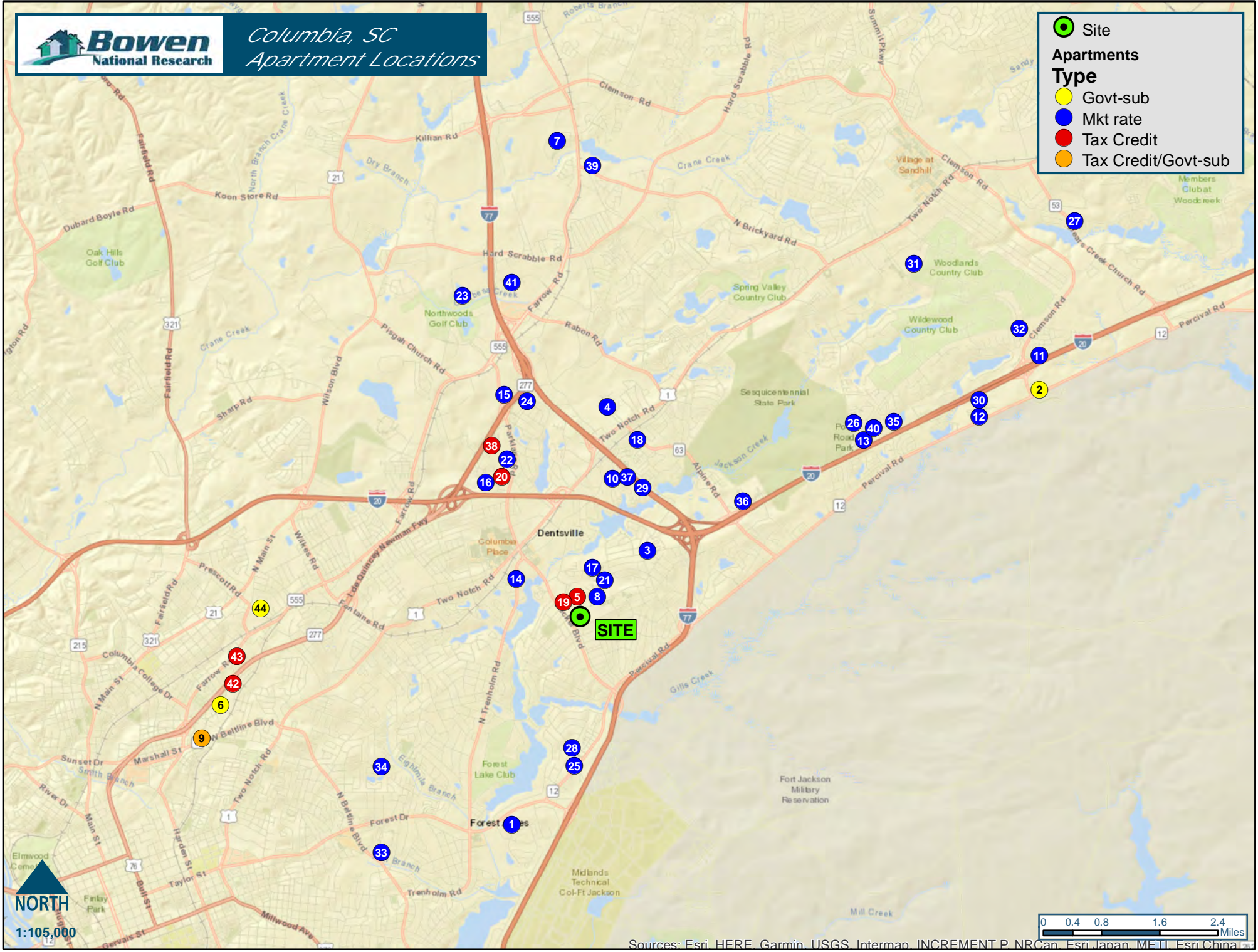


Columbia, SC Apartment Locations

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub



NORTH
1:105,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

MAP IDENTIFICATION LIST - COLUMBIA, SOUTH CAROLINA

| MAP ID | PROJECT NAME | PROJ. TYPE | QUALITY RATING | YEAR BUILT | TOTAL UNITS | VACANT | OCC. RATE | DISTANCE TO SITE* |
|--------|---------------------------------|------------|----------------|------------|-------------|--------|-----------|-------------------|
| 1 | 42 Magnolia | MRR | B+ | 1993 | 196 | 11 | 94.4% | 3.3 |
| 2 | Sparkleberry Hill | GSS | B- | 1979 | 64 | 0 | 100.0% | 6.3 |
| 3 | Arbors at Windsor Lake | MRR | A- | 1991 | 228 | 11 | 95.2% | 1.2 |
| 4 | Atrium Place | MRR | A- | 1998 | 216 | 12 | 94.4% | 3.0 |
| 5 | Jackson Creek Station | TAX | A | 2016 | 56 | 0 | 100.0% | 0.2 |
| 6 | North Point Estates | GSS | C- | 1969 | 188 | 0 | 100.0% | 5.8 |
| 7 | Killian Lakes Apts. & Townhomes | MRR | B+ | 2007 | 569 | 23 | 96.0% | 7.1 |
| 8 | Chimneys at Brookfield | MRR | B | 1974 | 259 | 28 | 89.2% | 0.3 |
| 9 | Colony | TGS | C | 1949 | 300 | 0 | 100.0% | 5.3 |
| 10 | Varia at Oakcrest | MRR | A | 2000 | 272 | 12 | 95.6% | 2.1 |
| 11 | Companion at the Palms | MRR | A | 2008 | 240 | 11 | 95.4% | 6.7 |
| 12 | Briar Grove | MRR | A | 2014 | 156 | 2 | 98.7% | 5.5 |
| 13 | Vantage at Wildwood | MRR | A- | 1997 | 264 | 19 | 92.8% | 4.4 |
| 14 | Arcadia's Edge | MRR | A | 2012 | 204 | 0 | 100.0% | 1.3 |
| 15 | Gable Hill | MRR | B | 1986 | 180 | 9 | 95.0% | 3.0 |
| 16 | Greenbrier | MRR | A- | 1991 | 526 | 68 | 87.1% | 2.0 |
| 17 | Hunt Club Village | MRR | B- | 1986 | 200 | 4 | 98.0% | 1.0 |
| 18 | Hunter's Green & Hunter's Mill | MRR | B+ | 2000 | 328 | 4 | 98.8% | 2.6 |
| 19 | Arcadia Park Apts. | TAX | A | 2013 | 60 | 0 | 100.0% | 0.2 |
| 20 | Brookside Crossing | TAX | A | 2010 | 162 | 3 | 98.1% | 2.0 |
| 21 | Meredith Square | MRR | B+ | 1985 | 144 | 4 | 97.2% | 0.5 |
| 22 | Paces Run | MRR | B | 1988 | 260 | 0 | 100.0% | 2.3 |
| 23 | Fairways | MRR | A- | 1992 | 240 | 1 | 99.6% | 4.6 |
| 24 | Parklane | MRR | C | 1979 | 288 | 6 | 97.9% | 3.1 |
| 25 | Hunter's Way | MRR | B- | 1972 | 304 | 14 | 95.4% | 2.1 |
| 26 | Polo Commons | MRR | A | 2000 | 256 | 12 | 95.3% | 4.5 |
| 27 | Preserve at Spears Creek | MRR | A | 2008 | 240 | 4 | 98.3% | 8.4 |
| 28 | Quail Run | MRR | C+ | 1974 | 332 | 17 | 94.9% | 2.1 |
| 29 | Preserve at Windsor Lake | MRR | A | 2007 | 264 | 3 | 98.9% | 3.2 |
| 30 | Sage Pointe Apts. | MRR | A | 2007 | 288 | 5 | 98.3% | 5.5 |
| 31 | KRC Wildwood | MRR | B | 1991 | 152 | 6 | 96.1% | 7.1 |
| 32 | Keswick | MRR | A | 2000 | 176 | 4 | 97.7% | 6.7 |
| 33 | Biltmore | MRR | B | 1972 | 186 | 15 | 91.9% | 4.2 |
| 34 | Landings at Forest Acres | MRR | C+ | 1968 | 176 | 0 | 100.0% | 3.2 |
| 35 | Paddock Club | MRR | B+ | 1990 | 336 | 3 | 99.1% | 4.8 |
| 36 | Polo Village I & II | MRR | A | 2006 | 312 | 9 | 97.1% | 2.8 |
| 37 | Windsor Shores | MRR | C+ | 1987 | 176 | 11 | 93.8% | 2.3 |

| |
|--|
| ◆ Senior Restricted |
| ■ Market-rate |
| ■ Market-rate/Tax Credit |
| ■ Market-rate/Government-subsidized |
| ■ Market-rate/Tax Credit/Government-subsidized |
| ■ Tax Credit |
| ■ Tax Credit/Government-subsidized |
| ■ Government-subsidized |

* - Drive Distance (Miles)

Survey Date: February 2019



MAP IDENTIFICATION LIST - COLUMBIA, SOUTH CAROLINA

| MAP ID | PROJECT NAME | PROJ. TYPE | QUALITY RATING | YEAR BUILT | TOTAL UNITS | VACANT | OCC. RATE | DISTANCE TO SITE* |
|--------|-------------------------------|------------|----------------|------------|-------------|--------|-----------|-------------------|
| 38 | Wyndham Pointe | TAX | A | 2007 | 176 | 0 | 100.0% | 2.6 |
| 39 | Heron Lake | MRR | A | 2007 | 216 | 18 | 91.7% | 6.0 |
| 40 | Carrington Place at Wildewood | MRR | A | 2005 | 240 | 7 | 97.1% | 4.5 |
| 41 | Providence Park | MRR | A | 2004 | 216 | 11 | 94.9% | 4.8 |
| 42 | Bayberry Mews | TAX | C | 1996 | 100 | 0 | 100.0% | 6.1 |
| 43 | Capital Heights | TAX | B | 1996 | 100 | 0 | 100.0% | 5.2 |
| 44 | Prescott Manor | GSS | C+ | 1981 | 88 | 0 | 100.0% | 4.8 |

| PROJECT TYPE | PROJECTS SURVEYED | TOTAL UNITS | VACANT | OCCUPANCY RATE | U/C |
|--------------|-------------------|-------------|--------|----------------|-----|
| MRR | 34 | 8,640 | 364 | 95.8% | 2 |
| TAX | 6 | 654 | 3 | 99.5% | 0 |
| TGS | 1 | 300 | 0 | 100.0% | 0 |
| GSS | 3 | 340 | 0 | 100.0% | 0 |

Total units does not include units under construction.

| | |
|---|--|
| ◆ | Senior Restricted |
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

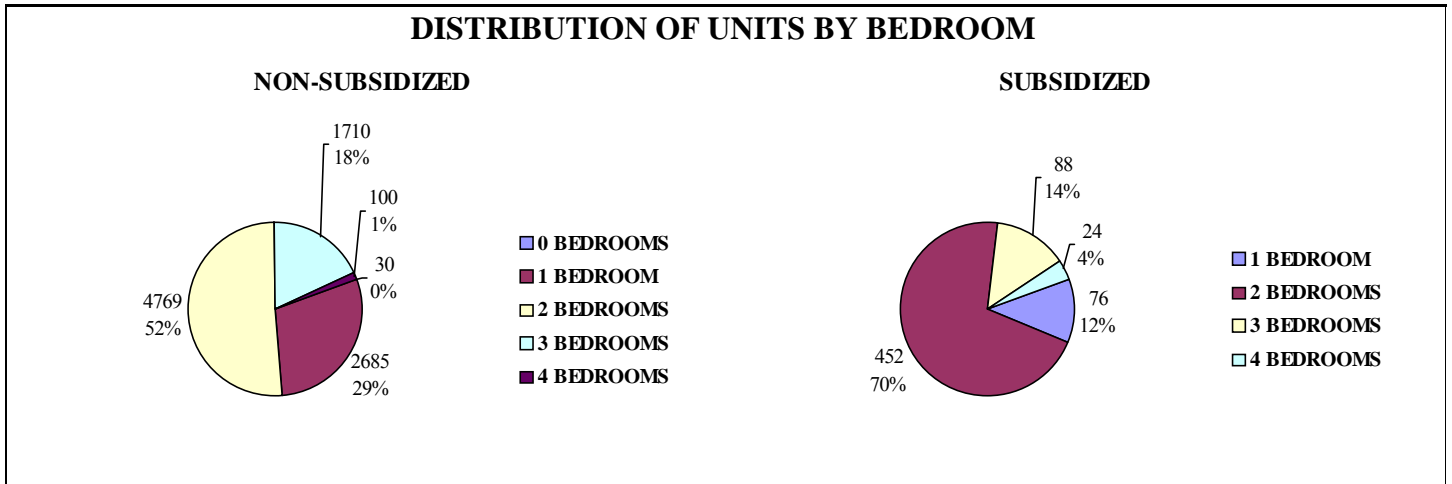
* - Drive Distance (Miles)

Survey Date: February 2019






DISTRIBUTION OF UNITS - COLUMBIA, SOUTH CAROLINA

| MARKET-RATE | | | | | | |
|-----------------------------------|-------|--------------|---------------|------------|-------------|-------------------|
| BEDROOMS | BATHS | UNITS | DISTRIBUTION | VACANT | %VACANT | MEDIAN GROSS RENT |
| 0 | 1 | 30 | 0.3% | 1 | 3.3% | \$857 |
| 1 | 1 | 2,615 | 30.3% | 120 | 4.6% | \$965 |
| 1 | 1.5 | 16 | 0.2% | 1 | 6.3% | \$822 |
| 2 | 1 | 887 | 10.3% | 37 | 4.2% | \$935 |
| 2 | 1.5 | 33 | 0.4% | 2 | 6.1% | \$973 |
| 2 | 2 | 3,496 | 40.5% | 126 | 3.6% | \$1,129 |
| 2 | 2.5 | 101 | 1.2% | 10 | 9.9% | \$1,004 |
| 3 | 1 | 1 | 0.0% | 0 | 0.0% | \$1,499 |
| 3 | 1.5 | 80 | 0.9% | 1 | 1.3% | \$1,015 |
| 3 | 2 | 1,317 | 15.2% | 64 | 4.9% | \$1,255 |
| 3 | 2.5 | 64 | 0.7% | 2 | 3.1% | \$1,150 |
| TOTAL | | 8,640 | 100.0% | 364 | 4.2% | |
| 2 UNITS UNDER CONSTRUCTION | | | | | | |
| TAX CREDIT, NON-SUBSIDIZED | | | | | | |
| BEDROOMS | BATHS | UNITS | DISTRIBUTION | VACANT | %VACANT | MEDIAN GROSS RENT |
| 1 | 1 | 54 | 8.3% | 0 | 0.0% | \$797 |
| 2 | 2 | 252 | 38.5% | 2 | 0.8% | \$958 |
| 3 | 2 | 248 | 37.9% | 1 | 0.4% | \$972 |
| 4 | 2 | 100 | 15.3% | 0 | 0.0% | \$919 |
| TOTAL | | 654 | 100.0% | 3 | 0.5% | |
| TAX CREDIT, GOVERNMENT-SUBSIDIZED | | | | | | |
| BEDROOMS | BATHS | UNITS | DISTRIBUTION | VACANT | %VACANT | MEDIAN GROSS RENT |
| 2 | 1 | 300 | 100.0% | 0 | 0.0% | N.A. |
| TOTAL | | 300 | 100.0% | 0 | 0.0% | |
| GOVERNMENT-SUBSIDIZED | | | | | | |
| BEDROOMS | BATHS | UNITS | DISTRIBUTION | VACANT | %VACANT | MEDIAN GROSS RENT |
| 1 | 1 | 76 | 22.4% | 0 | 0.0% | N.A. |
| 2 | 1 | 152 | 44.7% | 0 | 0.0% | N.A. |
| 3 | 1 | 56 | 16.5% | 0 | 0.0% | N.A. |
| 3 | 1.5 | 32 | 9.4% | 0 | 0.0% | N.A. |
| 4 | 1 | 24 | 7.1% | 0 | 0.0% | N.A. |
| TOTAL | | 340 | 100.0% | 0 | 0.0% | |
| GRAND TOTAL | | 9,934 | - | 367 | 3.7% | |

DISTRIBUTION OF UNITS - COLUMBIA, SOUTH CAROLINA



SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

| 1 42 Magnolia | | | |
|--|---|--|--|
|  | Address 5150 Forest Dr. Columbia, SC 29206 | Phone (803) 790-4663 (Contact in person) | Total Units 196 |
| | Year Built 1993 Comments Does not accept HCV; Select units have patios with exterior storage | Contact Joel | Vacancies 11 Occupied 94.4% Floors 2, 3 Quality Rating B+ |
| Waiting List None | | | |
| 2 Sparkleberry Hill | | | |
|  | Address 100 Chalice Ln. Columbia, SC 29229 | Phone (803) 736-1188 (Contact in person) | Total Units 64 |
| | Year Built 1979 Comments RD 515, has RA (49 units); HCV (2 units); Select units have disposals | Contact Leslie | Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- |
| Waiting List 17 households | | | |
| 3 Arbors at Windsor Lake | | | |
|  | Address 8720 Windsor Lake Dr. Columbia, SC 29223 | Phone (803) 699-5400 (Contact in person) | Total Units 228 |
| | Year Built 1991 Comments Does not accept HCV; Select units have fireplace; Rents change daily; Rent range based on unit amenities & updates | Contact Jessica | Vacancies 11 Occupied 95.2% Floors 3 Quality Rating A- |
| Waiting List None | | | |
| 4 Atrium Place | | | |
|  | Address 200 Atrium Way Columbia, SC 29223 | Phone (803) 419-2900 (Contact in person) | Total Units 216 |
| | Year Built 1998 Comments Does not accept HCV; Select units have fireplace; Microwaves are being removed as they break; Rent range based on unit updates & floor plan; 3-br typical rent: \$1,130-\$1,167 | Contact Laura | Vacancies 12 Occupied 94.4% Floors 2 Quality Rating A- |
| Rent Special 3-br reported rent discounted | Waiting List None | | |
| 5 Jackson Creek Station | | | |
|  | Address 2301 Kneece Rd. Columbia, SC 29206 | Phone (803) 764-2994 (Contact in person) | Total Units 56 |
| | Year Built 2016 Comments 50% & 60% AMHI; HCV (19 units); Opened 5/2016, began preleasing 10/2015, 100% leased 1/2016 | Contact Kyteria | Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A |
| Waiting List 30 households | | | |

Project Type

| | |
|---------------------------------------|--|
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA




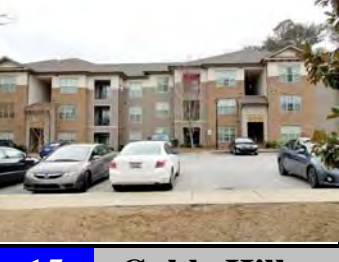

| 6 North Point Estates | | | |
|--|---|--|---|
|  | Address 100 Ripplemeyer Ave. Columbia, SC 29203 | Phone (803) 754-8498 (Contact in person) | Total Units 188 |
| | Year Built 1969 Renovated 2004 Comments HUD Section 8; 3-br have window AC, 4-br have central AC | Contact Tawanna | Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C- |
| | | | Waiting List 67 households |
| 7 Killian Lakes Apts. & Townhomes | | | |
|  | Address 1800 Killian Lakes Dr. Columbia, SC 2903 | Phone (888) 690-4284 (Contact in person) | Total Units 569 |
| | Year Built 2007 Comments Does not accept HCV; Higher rents for garden units due to updates; Rent range for townhomes based on type of basement & attached garage | Contact Shauna | Vacancies 23 Occupied 96.0% Floors 3 Quality Rating B+ |
| | | | Waiting List None |
| 8 Chimneys at Brookfield | | | |
|  | Address 7501 Brookfield Rd. Columbia, SC 29223 | Phone (803) 788-0539 (Contact in person) | Total Units 259 |
| | Year Built 1974 Comments Vacancies estimated; Vacancies attributed to time of year and local market; 2007 occupancy: 2nd quarter N/A & 4th quarter N/A | Contact Bria | Vacancies 28 Occupied 89.2% Floors 2 Quality Rating B |
| Rent Special 2-br: reduced admin fee | | | Waiting List None |
| 9 Colony | | | |
|  | Address 3545 W. Beltline Blvd. Columbia, SC 29203 | Phone (803) 799-5679 (Contact in person) | Total Units 300 |
| | Year Built 1949 Renovated 2016 Comments 60% AMHI; HUD Section 8; Home Units; Duplexes; Square footage estimated | Contact Keisha | Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C |
| | | | Waiting List 23 households |
| 10 Varia at Oakcrest | | | |
|  | Address 1310 Oakcrest Dr. Columbia, SC 29223 | Phone (803) 419-8880 (Contact in person) | Total Units 272 |
| | Year Built 2000 Comments Does not accept HCV; Rent range based on floor plan & amenities | Contact Christy | Vacancies 12 Occupied 95.6% Floors 2 Quality Rating A |
| Rent Special \$250 off 1st months rent | | | Waiting List None |

Project Type

| | |
|---------------------------------------|--|
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA






| 11 Companion at the Palms | | | |
|--|---|--|---|
|  | Address 1155 Clemson Frontage Rd. Columbia, SC 29229 | Phone (803) 619-5538 (Contact in person) | Total Units 240 |
| | Year Built 2008 Comments Accepts HCV; Safe Harbor Program (48 units) have lower rent; Unit mix estimated | Contact Sherry | Vacancies 11 Occupied 95.4% Floors 3 Quality Rating A |
| | | | Waiting List None |
| 12 Briar Grove | | | |
|  | Address 4017 Percival Rd. Columbia, SC 29229 | Phone (803) 699-8385 (Contact in person) | Total Units 156 |
| | Year Built 2014 Comments Does not accept HCV; Rent range based on floor level | Contact Heather | Vacancies 2 Occupied 98.7% Floors 3 Quality Rating A |
| | | | Waiting List None |
| 13 Vantage at Wildwood | | | |
|  | Address 811 Mallet Hill Cir. Columbia, SC 29223 | Phone (803) 569-1427 (Contact in person) | Total Units 264 |
| | Year Built 1997 Comments Does not accept HCV; 2nd floor units have microwave & fireplace; Larger units have sunroom instead of patio/balcony & exterior storage; Renovated units have wood laminate flooring | Contact Angela | Vacancies 19 Occupied 92.8% Floors 2 Quality Rating A- |
| Rent Special One months rent free | | | Waiting List None |
| 14 Arcadia's Edge | | | |
|  | Address 6837 N. Trenholm Rd. Columbia, SC 29206 | Phone (803) 787-0096 (Contact in person) | Total Units 204 |
| | Year Built 2012 Comments Does not accept HCV; 3-br rent range based on location; Select units have exterior storage | Contact Sarah | Vacancies 0 Occupied 100.0% Floors 3 Quality Rating A |
| | | | Waiting List None |
| 15 Gable Hill | | | |
|  | Address 310 Ross Rd. Columbia, SC 29223 | Phone (803) 736-5000 (Contact in person) | Total Units 180 |
| | Year Built 1986 Comments Does not accept HCV; Rent range due to floor level & screened in porch | Contact Chip | Vacancies 9 Occupied 95.0% Floors 3 Quality Rating B |
| | | | Waiting List None |

Project Type

| | |
|---------------------------------------|--|
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

| 16 Greenbrier | | | |
|--|---|--|-----------------------------|
|  | Address 100 Willow Oak Dr. Columbia, SC 29223 | Phone (803) 741-0041 (Contact in person) | Total Units 526 |
| | Year Built 1991 | Contact Sacora | Vacancies 68 |
| | Comments Does not accept HCV; Select units have fireplace; Rent range based on unit amenities; 2nd floor units have vaulted ceilings; Unit mix estimated | | Occupied 87.1% |
| | Rent Special \$250 off one months rent | | Floors 2,3 |
| | | | Quality Rating A- |
| | | | Waiting List None |
| 17 Hunt Club Village | | | |
|  | Address 7502 Hunt Club Rd. Columbia, SC 29223 | Phone (803) 736-5050 (Contact in person) | Total Units 200 |
| | Year Built 1986 | Contact Leigha | Vacancies 4 |
| | Comments Does not accept HCV; Rent range based on floor level, floor plan, fireplace or vaulted ceiling; All 2nd floor units have fireplace; Select units have ceiling fans, ice makers & microwaves | | Occupied 98.0% |
| | | | Floors 2 |
| | | | Quality Rating B- |
| | | | Waiting List None |
| 18 Hunter's Green & Hunter's Mill | | | |
|  | Address 1013 N. Kings Way Columbia, SC 29223 | Phone (803) 865-0040 (Contact in person) | Total Units 328 |
| | Year Built 2000 | Contact Tracy | Vacancies 4 |
| | Comments Does not accept HCV | | Occupied 98.8% |
| | | | Floors 2 |
| | | | Quality Rating B+ |
| | | | Waiting List None |
| 19 Arcadia Park Apts. | | | |
|  | Address 2400 Kneece Rd. Columbia, SC 29206 | Phone (803) 462-3301 (Contact in person) | Total Units 60 |
| | Year Built 2013 | Contact Jakita | Vacancies 0 |
| | Comments 50% & 60% AMHI; HOME Funds (7 units); HCV (0 currently) | | Occupied 100.0% |
| | | | Floors 3 |
| | | | Quality Rating A |
| | | | Waiting List None |
| 20 Brookside Crossing | | | |
|  | Address 220 Springtree Dr. Columbia, SC 29223 | Phone (803) 741-7314 (Contact in person) | Total Units 162 |
| | Year Built 2010 | Contact Chidozle | Vacancies 3 |
| | Comments 60% AMHI; HCV (64 units) | | Occupied 98.1% |
| | | | Floors 3 |
| | | | Quality Rating A |
| | | | Waiting List None |

Project Type

| | |
|---------------------------------------|--|
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

| 21 Meredith Square | | | |
|--|---|--|---|
|  | Address 300 Meredith Sq. Columbia, SC 29223 | Phone (803) 736-5033 (Contact in person) | Total Units 144 |
| | Year Built 1985 Comments Does not accept HCV; Typical rent: 2-br garden & townhome \$830-\$940; 3-br garden & townhome \$940 | Contact Jazz | Vacancies 4 Occupied 97.2% Floors 1, 2 Quality Rating B+ |
| | Rent Special Reported rents discounted | | Waiting List None |
| 22 Paces Run | | | |
|  | Address 7501 Parklane Rd. Columbia, SC 29223 | Phone (803) 741-0300 (Contact in person) | Total Units 260 |
| | Year Built 1988 Comments Does not accept HCV; Select units have microwaves ceiling fans & fireplaces | Contact Cooper | Vacancies 0 Occupied 100.0% Floors 3 Quality Rating B |
| | Rent Special Look & Lease: \$100 off 1st months rent | | Waiting List None |
| 23 Fairways | | | |
|  | Address 350 Powell Rd. Columbia, SC 29203 | Phone (803) 691-1430 (Contact in person) | Total Units 240 |
| | Year Built 1992 Renovated 2001 Comments Does not accept HCV; Select units have patio storage | Contact Lisa | Vacancies 1 Occupied 99.6% Floors 2 Quality Rating A- |
| | | | Waiting List None |
| 24 Parklane | | | |
|  | Address 8100 Bayfield Rd. Columbia, SC 29223 | Phone (803) 736-2450 (Contact in person) | Total Units 288 |
| | Year Built 1979 Comments Does not accept HCV; 2 & 3-br have fireplaces; 50% of units are all electric | Contact Domingue | Vacancies 6 Occupied 97.9% Floors 2 Quality Rating C |
| | | | Waiting List None |
| 25 Hunter's Way | | | |
|  | Address 325 Percival Rd. Columbia, SC 29206 | Phone (803) 790-0715 (Contact in person) | Total Units 304 |
| | Year Built 1972 Renovated 2006 Comments Accepts HCV: Rent range based on renovations & washer/dryer hookups; Unit mix estimated | Contact Tina | Vacancies 14 Occupied 95.4% Floors 2 Quality Rating B- |
| | | | Waiting List 3-br: 7 households |

Project Type

| | |
|---------------------------------------|--|
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA




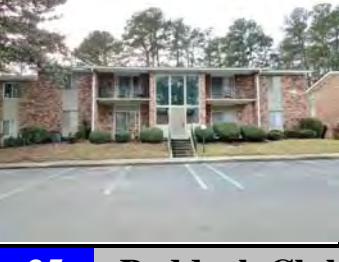

| 26 Polo Commons | | | |
|--|---|--|-----------------------------|
|  | Address 811 Polo Rd. Columbia, SC 29223 | Phone (803) 865-9065 (Contact in person) | Total Units 256 |
| | Year Built 2000 | Contact Tiffany | Vacancies 12 |
| | Comments Does not accept HCV; Rent range 1 & 2-br units due to floor plan & unit amenities; 3-br units have fireplaces | | Occupied 95.3% |
| | Rent Special \$300 off | | Floors 2, 3 |
| | | | Quality Rating A |
| | | | Waiting List None |
| 27 Preserve at Spears Creek | | | |
|  | Address 325 Spears Creek Church Rd. Elgin, SC 29045 | Phone (803) 865-1100 (Contact in person) | Total Units 240 |
| | Year Built 2008 | Contact Megan | Vacancies 4 |
| | Comments Does not accept HCV; Rent range based on unit location & floor level | | Occupied 98.3% |
| | | | Floors 2,3 |
| | | | Quality Rating A |
| | | | Waiting List None |
| 28 Quail Run | | | |
|  | Address 3509 Lake Ave. Columbia, SC 29206 | Phone (803) 787-2212 (Contact in person) | Total Units 332 |
| | Year Built 1974 | Contact Jaclyn | Vacancies 17 |
| | Comments Does not accept HCV; 1-br townhomes do not have washer/dryer hookups; Rent range due to floor plan & level; | | Occupied 94.9% |
| | | | Floors 2 |
| | | | Quality Rating C+ |
| | | | Waiting List None |
| 29 Preserve at Windsor Lake | | | |
|  | Address 1460 Oakcrest Dr. Columbia, SC 29223 | Phone (803) 736-1099 (Contact in person) | Total Units 264 |
| | Year Built 2007 | Contact Angela | Vacancies 3 |
| | Comments Does not accept HCV; Rent range based on floor plan, floor level & sunroom; Rents change daily | | Occupied 98.9% |
| | | | Floors 3 |
| | | | Quality Rating A |
| | | | Waiting List None |
| 30 Sage Pointe Apts. | | | |
|  | Address 4021 Percival Rd. Columbia, SC 29229 | Phone (803) 569-1482 (Contact in person) | Total Units 288 |
| | Year Built 2007 | Contact heather | Vacancies 5 |
| | Comments Does not accept HCV; 50% of units have patio/balcony | | Occupied 98.3% |
| | | | Floors 3 |
| | | | Quality Rating A |
| | | | Waiting List None |

Project Type

| | |
|---------------------------------------|--|
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA




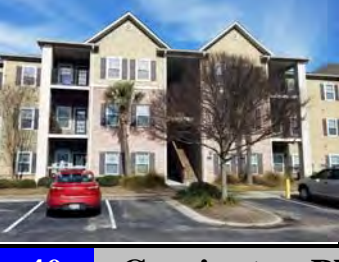

| 31 KRC Wildwood | | | |
|--|---|--|---|
|  | Address 127 Sparkleberry Ln. Columbia, SC 29229 | Phone (803) 888-7896 (Contact in person) | Total Units 152 |
| | Year Built 1991 Renovated 2016 Contact Michelle Comments Does not accept HCV; Former Tax Credit property | | Vacancies 6 Occupied 96.1% Floors 2 Quality Rating B |
| | | | Waiting List None |
| 32 Keswick | | | |
|  | Address 840 Sparkleberry Ln. Columbia, SC 29223 | Phone (803) 865-8757 (Contact in person) | Total Units 176 |
| | Year Built 2000 Contact Ms. Kay Comments Does not accept HCV; Typical rent: 3-br \$1,265 | | Vacancies 4 Occupied 97.7% Floors 2 Quality Rating A |
| Rent Special Smaller 3-br reported rent discounted | | | Waiting List None |
| 33 Biltmore | | | |
|  | Address 2050 Beltline Blvd. Columbia, SC 29204 | Phone (803) 787-6566 (Contact in person) | Total Units 186 |
| | Year Built 1972 Contact Jennifer Comments Does not accept HCV; 2-br rent range based on floor level & location | | Vacancies 15 Occupied 91.9% Floors 6 Quality Rating B |
| | | | Waiting List None |
| 34 Landings at Forest Acres | | | |
|  | Address 3431 Covenant Rd. Columbia, SC 29204 | Phone (803) 787-8401 (Contact in person) | Total Units 176 |
| | Year Built 1968 Contact Patrice Comments Does not accept HCV | | Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C+ |
| Rent Special \$500 off | | | Waiting List None |
| 35 Paddock Club | | | |
|  | Address 4824 Smallwood Rd. Columbia, SC 29223 | Phone (803) 736-9999 (Contact in person) | Total Units 336 |
| | Year Built 1990 Contact Ashley Comments Does not accept HCV; Select units have fireplace & vaulted ceilings | | Vacancies 3 Occupied 99.1% Floors 2, 3 Quality Rating B+ |
| | | | Waiting List None |

Project Type

| | |
|---------------------------------------|--|
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

| 36 Polo Village I & II | | | |
|--|--|--|-----------------------------|
|  | Address 1270 Polo Rd. Columbia, SC 29223 | Phone (803) 419-7319 (Contact in person) | Total Units 312 |
| | Year Built 2006 | Contact Kendra | Vacancies 9 |
| | Comments Does not accept HCV; Select units have ceiling fans, microwaves patio/balcony or sunroom; 1-br higher rent includes attached garage | | Occupied 97.1% |
| | | | Floors 3 |
| | | | Quality Rating A |
| | | | Waiting List None |
| 37 Windsor Shores | | | |
|  | Address 1000 Windsor Shores Dr. Columbia, SC 29223 | Phone (803) 736-2000 (Contact in person) | Total Units 176 |
| | Year Built 1987 | Contact Kayla | Vacancies 11 |
| | Comments Accepts HCV; Unit mix estimated | | Occupied 93.8% |
| | | | Floors 2 |
| | | | Quality Rating C+ |
| | Rent Special Reported 2-br rent discounted | | Waiting List None |
| 38 Wyndham Pointe | | | |
|  | Address 80 Brighton Hill Rd. Columbia, SC 29223 | Phone (844) 469-8599 (Contact in person) | Total Units 176 |
| | Year Built 2007 | Contact September | Vacancies 0 |
| | Comments 60% AMHI, Tax Credit Bond; HCV (113 units) | | Occupied 100.0% |
| | | | Floors 2, 3 |
| | | | Quality Rating A |
| | | | Waiting List None |
| 39 Heron Lake | | | |
|  | Address 1340 N. Brickyard Rd. Columbia, SC 29223 | Phone (803) 765-4641 (Contact in person) | Total Units 216 |
| | Year Built 2007 | Contact Temika | Vacancies 18 |
| | Comments Does not accept HCV; Rent range based on floor level & unit location | | Occupied 91.7% |
| | | | Floors 3 |
| | | | Quality Rating A |
| | Rent Special \$500 off 1st months rent | | Waiting List None |
| 40 Carrington Place at Wildewood | | | |
|  | Address 751 Mallet Hill Rd. Columbia, SC 29223 | Phone (803) 419-8853 (Contact in person) | Total Units 240 |
| | Year Built 2005 | Contact Steve | Vacancies 7 |
| | Comments Does not accept HCV; Rent range based on floor plan & some units with attached garage; Typical rents: 1-br \$989-1264, 2-br \$1159-1489 & 3-br \$1419-1704 | | Occupied 97.1% |
| | | | Floors 2 |
| | | | Quality Rating A |
| | Rent Special Reported rents discounted | | Waiting List None |

Project Type

| | |
|---------------------------------------|--|
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

SURVEY OF PROPERTIES - COLUMBIA, SOUTH CAROLINA

| 41 Providence Park | | | |
|--|--|--|----------------------------|
|  | Address 261 Business Park Blvd. Columbia, SC 29203 | Phone (803) 736-8800 (Contact in person) | Total Units 216 |
| | Year Built 2004 | Contact Candiaace | Vacancies 11 |
| | Comments HUD Section 221(d)(4) insured property; Does not accept HCV | | Occupied 94.9% |
| | | | Floors 3 |
| | | | Quality Rating A |
| | | | Waiting List |
| | | | None |
| 42 Bayberry Mews | | | |
|  | Address 4017 Lester Dr Columbia, SC 29203 | Phone (803) 691-9455 (Contact in person) | Total Units 100 |
| | Year Built 1996 | Contact Barbara | Vacancies 0 |
| | Comments 60% AMHI; Accepts HCV; Select units have ceiling fan or patio | | Occupied 100.0% |
| | | | Floors 1 |
| | | | Quality Rating C |
| | | | Single-Family Homes |
| | | | Waiting List |
| | | | 20 households |
| 43 Capital Heights | | | |
|  | Address 100 Cardamon Ct. Columbia, SC 29203 | Phone (803) 691-9455 (Contact in person) | Total Units 100 |
| | Year Built 1996 | Contact Barbara | Vacancies 0 |
| | Comments 60% AMHI; Accepts HCV; Select units have ceiling fan or patio | | Occupied 100.0% |
| | | | Floors 1 |
| | | | Quality Rating B |
| | | | Single-Family Homes |
| | | | Waiting List |
| | | | 20 households |
| 44 Prescott Manor | | | |
|  | Address 1601 Prescott Rd. Columbia, SC 29203 | Phone (803) 754-6316 (Contact in person) | Total Units 88 |
| | Year Built 1981 | Contact Rhonda | Vacancies 0 |
| | Comments HUD Section 8; Random units have tenant installed ceiling fans | | Occupied 100.0% |
| | | | Floors 1, 2 |
| | | | Quality Rating C+ |
| | | | Waiting List |
| | | | 12 months |

Project Type

| |
|--|
| Market-rate |
| Market-rate/Tax Credit |
| Market-rate/Government-subsidized |
| Market-rate/Tax Credit/Government-subsidized |
| Tax Credit |
| Tax Credit/Government-subsidized |
| Government-subsidized |

Survey Date: February 2019

COLLECTED RENTS - COLUMBIA, SOUTH CAROLINA

| MAP ID | GARDEN UNITS | | | | | TOWNHOUSE UNITS | | | |
|--------|----------------|------------------|------------------|------------------|-------|-----------------|------------------|--------|-------|
| | STUDIO | 1-BR | 2-BR | 3-BR | 4+ BR | 1-BR | 2-BR | 3-BR | 4+ BR |
| 1 | | \$1065 to \$1210 | \$1250 to \$1500 | \$1785 to \$1850 | | | | | |
| 3 | | \$770 to \$850 | \$885 to \$975 | \$1025 to \$1105 | | | | | |
| 4 | | \$816 to \$886 | \$890 to \$1010 | \$980 to \$1017 | | | | | |
| 5 | | | \$563 to \$691 | \$641 to \$783 | | | | | |
| 7 | | \$750 to \$850 | \$795 to \$1070 | | | | \$1280 to \$1440 | \$1525 | |
| 8 | | \$505 to \$525 | \$595 to \$615 | \$695 to \$715 | | | \$635 | \$725 | |
| 10 | | \$830 to \$920 | \$920 to \$1015 | \$1075 to \$1345 | | | | | |
| 11 | | \$593 to \$840 | \$675 to \$970 | \$784 to \$1100 | | | | | |
| 12 | | | \$825 to \$900 | \$975 to \$1050 | | | | | |
| 13 | | \$865 to \$965 | \$1025 to \$1125 | \$1199 to \$1299 | | | | | |
| 14 | | \$955 to \$1045 | \$1175 to \$1390 | \$1580 to \$1585 | | | | | |
| 15 | | \$831 to \$931 | \$877 to \$982 | \$1053 to \$1071 | | | | | |
| 16 | | \$730 to \$840 | \$890 to \$970 | \$999 to \$1090 | | | | | |
| 17 | | \$675 to \$705 | \$805 to \$815 | \$985 | | | | | |
| 18 | | | \$715 to \$750 | \$825 to \$850 | | | | | |
| 19 | | \$527 to \$648 | \$617 to \$762 | \$699 to \$867 | | | | | |
| 20 | | \$698 | \$828 | \$947 | | | | | |
| 21 | | | \$790 | \$800 | | | \$800 | \$900 | |
| 22 | | \$670 to \$800 | \$930 to \$990 | | | | | | |
| 23 | | \$1038 to \$1048 | \$823 to \$978 | | | | | | |
| 24 | \$599 | \$660 | \$759 | \$869 | | | | | |
| 25 | | \$600 to \$650 | \$650 to \$700 | \$700 to \$800 | | | | | |
| 26 | | \$805 to \$940 | \$985 to \$1125 | \$1155 to \$1255 | | | | | |
| 27 | | \$869 | \$992 | \$1258 | | | | | |
| 28 | | \$755 to \$855 | \$810 to \$863 | \$1005 to \$1095 | | \$715 to \$780 | \$830 | | |
| 29 | | \$882 to \$972 | \$1008 to \$1108 | \$1171 to \$1287 | | | | | |
| 30 | | | \$750 to \$825 | \$900 to \$950 | | | | | |
| 31 | | | \$979 | \$1089 | | | | | |
| 32 | | \$840 to \$990 | \$1136 to \$1255 | \$1200 to \$1495 | | | | | |
| 33 | \$857 to \$941 | \$910 to \$1127 | \$1060 to \$1465 | \$1499 | | | | | |
| 34 | | \$605 | \$685 | \$770 | | | | | |
| 35 | | \$913 | \$998 | \$1108 to \$1168 | | | | | |
| 36 | | \$830 to \$940 | \$950 to \$1000 | \$1175 to \$1195 | | | | | |
| 37 | | \$775 | \$875 | \$995 | | | | | |
| 38 | | \$670 | \$770 | \$900 | | | | | |
| 39 | | \$840 to \$860 | \$945 to \$1055 | \$1054 to \$1089 | | | | | |

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| ◆ Senior Restricted |
| ■ Market-rate |
| ■ Market-rate/Tax Credit |
| ■ Market-rate/Government-subsidized |
| ■ Market-rate/Tax Credit/Government-subsidized |
| ■ Tax Credit |
| ■ Tax Credit/Government-subsidized |
| ■ Government-subsidized |

Survey Date: February 2019



COLLECTED RENTS - COLUMBIA, SOUTH CAROLINA

| MAP ID | GARDEN UNITS | | | | | TOWNHOUSE UNITS | | | |
|--------|--------------|-----------------|------------------|------------------|-------|-----------------|------|------|-------|
| | STUDIO | 1-BR | 2-BR | 3-BR | 4+ BR | 1-BR | 2-BR | 3-BR | 4+ BR |
| 40 | | \$889 to \$1164 | \$1059 to \$1389 | \$1319 to \$1604 | | | | | |
| 41 | | \$819 to \$869 | \$999 to \$1069 | \$1189 to \$1299 | | | | | |
| 42 | | | | \$660 | \$740 | | | | |
| 43 | | | | \$685 | \$760 | | | | |

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| ◆ | Senior Restricted |
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

PRICE PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

| STUDIO UNITS | | | | | |
|-------------------|---------------------------------|-------|-------------|------------------|------------------|
| MAP ID | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 24 | Parklane | 1 | 515 | \$647 | \$1.26 |
| 33 | Biltmore | 1 | 400 to 450 | \$857 to \$941 | \$2.09 to \$2.14 |
| ONE-BEDROOM UNITS | | | | | |
| MAP ID | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 1 | 42 Magnolia | 1 | 674 to 775 | \$1222 to \$1367 | \$1.76 to \$1.81 |
| 3 | Arbors at Windsor Lake | 1 | 750 | \$939 to \$1019 | \$1.25 to \$1.36 |
| 4 | Atrium Place | 1 | 800 to 900 | \$895 to \$965 | \$1.07 to \$1.12 |
| 7 | Killian Lakes Apts. & Townhomes | 1 | 825 | \$849 to \$949 | \$1.03 to \$1.15 |
| 8 | Chimneys at Brookfield | 1 | 850 to 1077 | \$604 to \$624 | \$0.58 to \$0.71 |
| 10 | Varia at Oakcrest | 1 | 842 to 892 | \$952 to \$1042 | \$1.13 to \$1.17 |
| 11 | Companion at the Palms | 1 | 756 to 856 | \$750 to \$997 | \$0.99 to \$1.16 |
| 13 | Vantage at Wildwood | 1 | 845 to 946 | \$1043 to \$1143 | \$1.21 to \$1.23 |
| 14 | Arcadia's Edge | 1 | 756 to 847 | \$1112 to \$1202 | \$1.42 to \$1.47 |
| 15 | Gable Hill | 1 | 800 | \$953 to \$1053 | \$1.19 to \$1.32 |
| 16 | Greenbrier | 1 | 630 to 882 | \$829 to \$939 | \$1.06 to \$1.32 |
| 17 | Hunt Club Village | 1 | 550 to 750 | \$774 to \$804 | \$1.07 to \$1.41 |
| 22 | Paces Run | 1 | 614 to 779 | \$848 to \$978 | \$1.26 to \$1.38 |
| 23 | Fairways | 1 | 750 | \$1207 to \$1217 | \$1.61 to \$1.62 |
| 24 | Parklane | 1 | 780 | \$730 | \$0.94 |
| 25 | Hunter's Way | 1 | 700 | \$757 to \$807 | \$1.08 to \$1.15 |
| 26 | Polo Commons | 1 | 872 | \$983 to \$1118 | \$1.13 to \$1.28 |
| 27 | Preserve at Spears Creek | 1 | 890 | \$1027 | \$1.15 |
| 28 | Quail Run | 1 | 840 to 1050 | \$854 to \$954 | \$0.91 to \$1.02 |
| | | 1.5 | 850 to 870 | \$822 to \$887 | \$0.97 to \$1.02 |
| 29 | Preserve at Windsor Lake | 1 | 775 to 918 | \$1060 to \$1150 | \$1.25 to \$1.37 |
| 32 | Keswick | 1 | 662 to 851 | \$997 to \$1147 | \$1.35 to \$1.51 |
| 33 | Biltmore | 1 | 475 to 495 | \$910 to \$1127 | \$1.92 to \$2.28 |
| 34 | Landings at Forest Acres | 1 | 900 | \$783 | \$0.87 |
| 35 | Paddock Club | 1 | 808 to 863 | \$1091 | \$1.26 to \$1.35 |
| 36 | Polo Village I & II | 1 | 781 to 886 | \$1008 to \$1118 | \$1.26 to \$1.29 |
| 37 | Windsor Shores | 1 | 817 | \$953 | \$1.17 |
| 39 | Heron Lake | 1 | 800 | \$899 to \$919 | \$1.12 to \$1.15 |
| 40 | Carrington Place at Wildewood | 1 | 880 to 1051 | \$1027 to \$1302 | \$1.17 to \$1.24 |
| 41 | Providence Park | 1 | 854 to 942 | \$918 to \$968 | \$1.03 to \$1.07 |
| 19 | Arcadia Park Apts. | 1 | 850 | \$626 to \$747 | \$0.74 to \$0.88 |

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| ◆ Senior Restricted |
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| ■ Market-rate/Tax Credit |
| ■ Market-rate/Government-subsidized |
| ■ Market-rate/Tax Credit/Government-subsidized |
| ■ Tax Credit |
| ■ Tax Credit/Government-subsidized |
| ■ Government-subsidized |

Survey Date: February 2019

PRICE PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

| ONE-BEDROOM UNITS | | | | | |
|-------------------|---------------------------------|--------|--------------|------------------|------------------|
| MAP ID | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 20 | Brookside Crossing | 1 | 695 to 741 | \$797 | \$1.08 to \$1.15 |
| 38 | Wyndham Pointe | 1 | 1032 | \$848 | \$0.82 |
| TWO-BEDROOM UNITS | | | | | |
| MAP ID | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 1 | 42 Magnolia | 2 | 954 to 1387 | \$1441 to \$1691 | \$1.22 to \$1.51 |
| 3 | Arbors at Windsor Lake | 2 | 964 | \$1081 to \$1171 | \$1.12 to \$1.21 |
| 4 | Atrium Place | 1 to 2 | 1157 to 1287 | \$1000 to \$1120 | \$0.86 to \$0.87 |
| 7 | Killian Lakes Apts. & Townhomes | 1 | 1080 | \$925 to \$1025 | \$0.86 to \$0.95 |
| | | 2 | 1075 to 1740 | \$1125 to \$1583 | \$0.91 to \$1.05 |
| | | 2.5 | 1915 | \$1423 to \$1548 | \$0.74 to \$0.81 |
| 8 | Chimneys at Brookfield | 1 to 2 | 950 to 1100 | \$725 to \$745 | \$0.68 to \$0.76 |
| | | 2.5 | 1135 | \$778 | \$0.69 |
| 10 | Varia at Oakcrest | 2 | 1169 to 1235 | \$1076 to \$1171 | \$0.92 to \$0.95 |
| 11 | Companion at the Palms | 2 | 1023 to 1170 | \$866 to \$1161 | \$0.85 to \$0.99 |
| 12 | Briar Grove | 2 | 1040 | \$955 to \$1030 | \$0.92 to \$0.99 |
| 13 | Vantage at Wildwood | 2 | 1108 to 1193 | \$1237 to \$1337 | \$1.12 to \$1.12 |
| 14 | Arcadia's Edge | 2 | 1169 to 1365 | \$1366 to \$1581 | \$1.16 to \$1.17 |
| 15 | Gable Hill | 2 | 1000 | \$1033 to \$1138 | \$1.03 to \$1.14 |
| 16 | Greenbrier | 1 to 2 | 928 to 1154 | \$1020 to \$1100 | \$0.95 to \$1.10 |
| 17 | Hunt Club Village | 1 to 2 | 1000 to 1100 | \$935 to \$945 | \$0.86 to \$0.94 |
| 18 | Hunter's Green & Hunter's Mill | 2 | 1000 to 1025 | \$845 to \$880 | \$0.85 to \$0.86 |
| 21 | Meredith Square | 2 | 1103 | \$981 | \$0.89 |
| | | 2.5 | 1188 | \$1004 | \$0.85 |
| 22 | Paces Run | 1 to 2 | 943 to 1127 | \$1142 to \$1202 | \$1.07 to \$1.21 |
| 23 | Fairways | 2 | 890 to 1080 | \$1023 to \$1178 | \$1.09 to \$1.15 |
| 24 | Parklane | 2 | 918 | \$853 | \$0.93 |
| 25 | Hunter's Way | 1 | 700 to 825 | \$841 to \$891 | \$1.08 to \$1.20 |
| 26 | Polo Commons | 2 | 1179 to 1282 | \$1197 to \$1337 | \$1.02 to \$1.04 |
| 27 | Preserve at Spears Creek | 2 | 1186 | \$1184 | \$1.00 |
| 28 | Quail Run | 1.5 | 1250 | \$973 | \$0.78 |
| | | 2 | 1280 | \$940 to \$993 | \$0.73 to \$0.78 |
| 29 | Preserve at Windsor Lake | 2 | 1082 to 1222 | \$1220 to \$1320 | \$1.08 to \$1.13 |
| 30 | Sage Pointe Apts. | 2 | 1040 to 1118 | \$880 to \$955 | \$0.85 to \$0.85 |
| 31 | KRC Wildwood | 2 | 883 | \$1175 | \$1.33 |
| 32 | Keswick | 2 | 1022 to 1305 | \$1327 to \$1446 | \$1.11 to \$1.30 |

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| ◆ Senior Restricted |
| ■ Market-rate |
| ■ Market-rate/Tax Credit |
| ■ Market-rate/Government-subsidized |
| ■ Market-rate/Tax Credit/Government-subsidized |
| ■ Tax Credit |
| ■ Tax Credit/Government-subsidized |
| ■ Government-subsidized |

Survey Date: February 2019

PRICE PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

| TWO-BEDROOM UNITS | | | | | |
|---------------------|---------------------------------|--------|--------------|------------------|------------------|
| MAP ID | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 33 | Biltmore | 1 | 850 to 1050 | \$1060 to \$1269 | \$1.21 to \$1.25 |
| | | 1.5 | 1008 | \$1303 to \$1383 | \$1.29 to \$1.37 |
| | | 2 | 1070 | \$1339 to \$1465 | \$1.25 to \$1.37 |
| 34 | Landings at Forest Acres | 1 | 1000 | \$897 | \$0.90 |
| 35 | Paddock Club | 1 to 2 | 1044 to 1096 | \$1210 | \$1.10 to \$1.16 |
| 36 | Polo Village I & II | 2 | 1183 to 1279 | \$1162 to \$1212 | \$0.95 to \$0.98 |
| 37 | Windsor Shores | 2 | 1008 | \$1087 | \$1.08 |
| 39 | Heron Lake | 2 | 1000 | \$1035 to \$1145 | \$1.04 to \$1.15 |
| 40 | Carrington Place at Wildewood | 2 | 1177 to 1378 | \$1231 to \$1561 | \$1.05 to \$1.13 |
| 41 | Providence Park | 2 | 1132 to 1186 | \$1129 to \$1199 | \$1.00 to \$1.01 |
| 5 | Jackson Creek Station | 2 | 1075 | \$719 to \$847 | \$0.67 to \$0.79 |
| 19 | Arcadia Park Apts. | 2 | 1050 | \$747 to \$892 | \$0.71 to \$0.85 |
| 20 | Brookside Crossing | 2 | 1050 | \$958 | \$0.91 |
| 38 | Wyndham Pointe | 2 | 1232 | \$982 | \$0.80 |
| THREE-BEDROOM UNITS | | | | | |
| MAP ID | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 1 | 42 Magnolia | 2 | 1485 | \$2009 to \$2074 | \$1.35 to \$1.40 |
| 3 | Arbors at Windsor Lake | 2 | 1184 | \$1246 to \$1326 | \$1.05 to \$1.12 |
| 4 | Atrium Place | 2 | 1332 | \$1120 to \$1157 | \$0.84 to \$0.87 |
| 7 | Killian Lakes Apts. & Townhomes | 2.5 | 1978 | \$1711 | \$0.87 |
| 8 | Chimneys at Brookfield | 2 | 1150 to 1318 | \$855 to \$875 | \$0.66 to \$0.74 |
| | | 2.5 | 1344 | \$911 | \$0.68 |
| 10 | Varia at Oakcrest | 2 | 1300 to 1378 | \$1264 to \$1534 | \$0.97 to \$1.11 |
| 11 | Companion at the Palms | 2 | 1249 to 1317 | \$1008 to \$1324 | \$0.81 to \$1.01 |
| 12 | Briar Grove | 2 | 1222 | \$1135 to \$1210 | \$0.93 to \$0.99 |
| 13 | Vantage at Wildwood | 2 | 1343 to 1429 | \$1444 to \$1544 | \$1.08 to \$1.08 |
| 14 | Arcadia's Edge | 2 | 1454 | \$1804 to \$1809 | \$1.24 to \$1.24 |
| 15 | Gable Hill | 2 | 1150 | \$1242 to \$1260 | \$1.08 to \$1.10 |
| 16 | Greenbrier | 2 | 1321 | \$1159 to \$1250 | \$0.88 to \$0.95 |
| 17 | Hunt Club Village | 2 | 1200 | \$1145 | \$0.95 |
| 18 | Hunter's Green & Hunter's Mill | 2 | 1200 to 1225 | \$985 to \$1010 | \$0.82 to \$0.82 |
| 21 | Meredith Square | 2 | 1282 | \$1024 | \$0.80 |
| | | 2.5 | 1345 to 1414 | \$1150 | \$0.81 to \$0.86 |
| 24 | Parklane | 2 | 1031 | \$985 | \$0.96 |
| 25 | Hunter's Way | 1.5 | 1000 | \$924 to \$1024 | \$0.92 to \$1.02 |

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| ◆ | Senior Restricted |
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

PRICE PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

| THREE-BEDROOM UNITS | | | | | |
|---------------------|-------------------------------|-------|--------------|------------------|------------------|
| MAP ID | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 26 | Polo Commons | 2 | 1475 | \$1400 to \$1500 | \$0.95 to \$1.02 |
| 27 | Preserve at Spears Creek | 2 | 1491 to 1540 | \$1483 | \$0.96 to \$0.99 |
| 28 | Quail Run | 2 | 1550 | \$1165 to \$1255 | \$0.75 to \$0.81 |
| 29 | Preserve at Windsor Lake | 2 | 1250 to 1390 | \$1416 to \$1532 | \$1.10 to \$1.13 |
| 30 | Sage Pointe Apts. | 2 | 1222 to 1300 | \$1060 to \$1110 | \$0.85 to \$0.87 |
| 31 | KRC Wildwood | 2 | 1023 | \$1310 | \$1.28 |
| 32 | Keswick | 2 | 1403 to 1465 | \$1424 to \$1719 | \$1.01 to \$1.17 |
| 33 | Biltmore | 1 | 1140 | \$1499 | \$1.31 |
| | | 1.5 | 1140 | \$1499 | \$1.31 |
| 34 | Landings at Forest Acres | 1.5 | 1200 | \$1015 | \$0.85 |
| 35 | Paddock Club | 2 | 1235 to 1434 | \$1353 to \$1413 | \$0.99 to \$1.10 |
| 36 | Polo Village I & II | 2 | 1439 to 1554 | \$1420 to \$1440 | \$0.93 to \$0.99 |
| 37 | Windsor Shores | 2 | 1206 | \$1240 | \$1.03 |
| 39 | Heron Lake | 2 | 1200 | \$1174 to \$1209 | \$0.98 to \$1.01 |
| 40 | Carrington Place at Wildewood | 2 | 1479 to 1561 | \$1524 to \$1809 | \$1.03 to \$1.16 |
| 41 | Providence Park | 2 | 1332 to 1400 | \$1349 to \$1459 | \$1.01 to \$1.04 |
| 5 | Jackson Creek Station | 2 | 1225 | \$830 to \$972 | \$0.68 to \$0.79 |
| 19 | Arcadia Park Apts. | 2 | 1200 | \$859 to \$1027 | \$0.72 to \$0.86 |
| 20 | Brookside Crossing | 2 | 1290 | \$1107 | \$0.86 |
| 38 | Wyndham Pointe | 2 | 1444 | \$1145 | \$0.79 |
| 42 | Bayberry Mews | 2 | 1549 to 1561 | \$811 | \$0.52 to \$0.52 |
| 43 | Capital Heights | 2 | 1549 to 1561 | \$836 | \$0.54 to \$0.54 |
| FOUR+ BEDROOM UNITS | | | | | |
| MAP ID | PROJECT NAME | BATHS | UNIT SIZE | GROSS RENT | \$ / SQ. FT. |
| 42 | Bayberry Mews | 2 | 1746 | \$919 | \$0.53 |
| 43 | Capital Heights | 2 | 1746 | \$939 | \$0.54 |

| | |
|---|--|
| ◆ | Senior Restricted |
| ■ | Market-rate |
| ■ | Market-rate/Tax Credit |
| ■ | Market-rate/Government-subsidized |
| ■ | Market-rate/Tax Credit/Government-subsidized |
| ■ | Tax Credit |
| ■ | Tax Credit/Government-subsidized |
| ■ | Government-subsidized |

Survey Date: February 2019

AVERAGE GROSS RENT PER SQUARE FOOT - COLUMBIA, SOUTH CAROLINA

| MARKET-RATE | | | |
|--------------------|---------------|---------------|-----------------|
| UNIT TYPE | ONE-BR | TWO-BR | THREE-BR |
| GARDEN | \$1.24 | \$1.02 | \$0.99 |
| TOWNHOUSE | \$0.99 | \$0.81 | \$0.81 |

| TAX CREDIT (NON-SUBSIDIZED) | | | |
|------------------------------------|---------------|---------------|-----------------|
| UNIT TYPE | ONE-BR | TWO-BR | THREE-BR |
| GARDEN | \$0.92 | \$0.84 | \$0.70 |
| TOWNHOUSE | \$0.00 | \$0.00 | \$0.00 |

| COMBINED | | | |
|------------------|---------------|---------------|-----------------|
| UNIT TYPE | ONE-BR | TWO-BR | THREE-BR |
| GARDEN | \$1.23 | \$1.01 | \$0.94 |
| TOWNHOUSE | \$0.99 | \$0.81 | \$0.81 |

TAX CREDIT UNITS - COLUMBIA, SOUTH CAROLINA

| ONE-BEDROOM UNITS | | | | | | |
|---------------------|-----------------------|-------|-------------|------------|--------|----------------|
| MAP ID | PROJECT NAME | UNITS | SQUARE FEET | # OF BATHS | % AMHI | COLLECTED RENT |
| 19 | Arcadia Park Apts. | 3 | 850 | 1 | 50% | \$527 |
| 19 | Arcadia Park Apts. | 9 | 850 | 1 | 60% | \$648 |
| 38 | Wyndham Pointe | 24 | 1032 | 1 | 60% | \$670 |
| 20 | Brookside Crossing | 18 | 695 - 741 | 1 | 60% | \$698 |
| TWO-BEDROOM UNITS | | | | | | |
| MAP ID | PROJECT NAME | UNITS | SQUARE FEET | # OF BATHS | % AMHI | COLLECTED RENT |
| 5 | Jackson Creek Station | 7 | 1075 | 2 | 50% | \$563 |
| 9 | Colony | 300 | 850 | 1 | 60% | \$597 |
| 19 | Arcadia Park Apts. | 6 | 1050 | 2 | 50% | \$617 |
| 5 | Jackson Creek Station | 21 | 1075 | 2 | 60% | \$691 |
| 19 | Arcadia Park Apts. | 18 | 1050 | 2 | 60% | \$762 |
| 38 | Wyndham Pointe | 92 | 1232 | 2 | 60% | \$770 |
| 20 | Brookside Crossing | 108 | 1050 | 2 | 60% | \$828 |
| THREE-BEDROOM UNITS | | | | | | |
| MAP ID | PROJECT NAME | UNITS | SQUARE FEET | # OF BATHS | % AMHI | COLLECTED RENT |
| 5 | Jackson Creek Station | 7 | 1225 | 2 | 50% | \$641 |
| 42 | Bayberry Mews | 50 | 1549 - 1561 | 2 | 60% | \$660 |
| 43 | Capital Heights | 50 | 1549 - 1561 | 2 | 60% | \$685 |
| 19 | Arcadia Park Apts. | 6 | 1200 | 2 | 50% | \$699 |
| 5 | Jackson Creek Station | 21 | 1225 | 2 | 60% | \$783 |
| 19 | Arcadia Park Apts. | 18 | 1200 | 2 | 60% | \$867 |
| 38 | Wyndham Pointe | 60 | 1444 | 2 | 60% | \$900 |
| 20 | Brookside Crossing | 36 | 1290 | 2 | 60% | \$947 |
| FOUR-BEDROOM UNITS | | | | | | |
| MAP ID | PROJECT NAME | UNITS | SQUARE FEET | # OF BATHS | % AMHI | COLLECTED RENT |
| 42 | Bayberry Mews | 50 | 1746 | 2 | 60% | \$740 |
| 43 | Capital Heights | 50 | 1746 | 2 | 60% | \$760 |

QUALITY RATING - COLUMBIA, SOUTH CAROLINA

MARKET-RATE PROJECTS AND UNITS

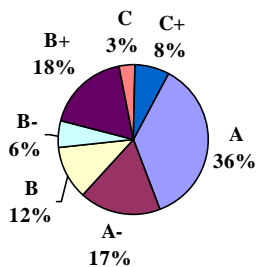
| QUALITY RATING | PROJECTS | TOTAL UNITS | VACANCY RATE | MEDIAN GROSS RENT | | | | |
|----------------|----------|-------------|--------------|-------------------|---------|---------|----------|---------|
| | | | | STUDIOS | ONE-BR | TWO-BR | THREE-BR | FOUR-BR |
| A | 13 | 3,080 | 3.2% | | \$1,027 | \$1,184 | \$1,349 | |
| A- | 5 | 1,474 | 7.5% | | \$939 | \$1,100 | \$1,250 | |
| B+ | 5 | 1,573 | 2.9% | | \$1,091 | \$1,125 | \$1,024 | |
| B | 5 | 1,037 | 5.6% | \$857 | \$910 | \$1,138 | \$1,310 | |
| B- | 2 | 504 | 3.6% | | \$804 | \$891 | \$1,024 | |
| C+ | 3 | 684 | 4.1% | | \$887 | \$973 | \$1,165 | |
| C | 1 | 288 | 2.1% | \$647 | \$730 | \$853 | \$985 | |

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

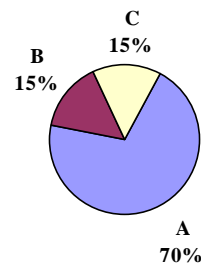
| QUALITY RATING | PROJECTS | TOTAL UNITS | VACANCY RATE | MEDIAN GROSS RENT | | | | |
|----------------|----------|-------------|--------------|-------------------|--------|--------|----------|---------|
| | | | | STUDIOS | ONE-BR | TWO-BR | THREE-BR | FOUR-BR |
| A | 4 | 454 | 0.7% | | \$797 | \$958 | \$1,107 | |
| B | 1 | 100 | 0.0% | | | | \$836 | \$939 |
| C | 1 | 100 | 0.0% | | | | \$811 | \$919 |

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - COLUMBIA, SOUTH CAROLINA *

| YEAR RANGE | PROJECTS | UNITS | VACANT | % VACANT | TOTAL UNITS | DISTRIBUTION |
|--------------|-----------|-------------|------------|-------------|-------------|----------------|
| Before 1970 | 1 | 176 | 0 | 0.0% | 176 | 1.9% |
| 1970 to 1979 | 5 | 1369 | 80 | 5.8% | 1545 | 14.7% |
| 1980 to 1989 | 5 | 960 | 28 | 2.9% | 2505 | 10.3% |
| 1990 to 1999 | 10 | 2358 | 131 | 5.6% | 4863 | 25.4% |
| 2000 to 2005 | 6 | 1488 | 50 | 3.4% | 6351 | 16.0% |
| 2006 to 2010 | 9 | 2467 | 76 | 3.1% | 8818 | 26.5% |
| 2011 | 0 | 0 | 0 | 0.0% | 8818 | 0.0% |
| 2012 | 1 | 204 | 0 | 0.0% | 9022 | 2.2% |
| 2013 | 1 | 60 | 0 | 0.0% | 9082 | 0.6% |
| 2014 | 1 | 156 | 2 | 1.3% | 9238 | 1.7% |
| 2015 | 0 | 0 | 0 | 0.0% | 9238 | 0.0% |
| 2016 | 1 | 56 | 0 | 0.0% | 9294 | 0.6% |
| 2017 | 0 | 0 | 0 | 0.0% | 9294 | 0.0% |
| 2018** | 0 | 0 | 0 | 0.0% | 9294 | 0.0% |
| TOTAL | 40 | 9294 | 367 | 3.9% | 9294 | 100.0 % |

YEAR RENOVATED - COLUMBIA, SOUTH CAROLINA *

| YEAR RANGE | PROJECTS | UNITS | VACANT | % VACANT | TOTAL UNITS | DISTRIBUTION |
|--------------|----------|------------|-----------|-------------|-------------|----------------|
| Before 1970 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| 1970 to 1979 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| 1980 to 1989 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| 1990 to 1999 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| 2000 to 2005 | 1 | 240 | 1 | 0.4% | 240 | 34.5% |
| 2006 to 2010 | 1 | 304 | 14 | 4.6% | 544 | 43.7% |
| 2011 | 0 | 0 | 0 | 0.0% | 544 | 0.0% |
| 2012 | 0 | 0 | 0 | 0.0% | 544 | 0.0% |
| 2013 | 0 | 0 | 0 | 0.0% | 544 | 0.0% |
| 2014 | 0 | 0 | 0 | 0.0% | 544 | 0.0% |
| 2015 | 0 | 0 | 0 | 0.0% | 544 | 0.0% |
| 2016 | 1 | 152 | 6 | 3.9% | 696 | 21.8% |
| 2017 | 0 | 0 | 0 | 0.0% | 696 | 0.0% |
| 2018** | 0 | 0 | 0 | 0.0% | 696 | 0.0% |
| TOTAL | 3 | 696 | 21 | 3.0% | 696 | 100.0 % |

Note: The upper table (Year Built) includes all of the units included in the lower table.

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of February 2019

APPLIANCES AND UNIT AMENITIES - COLUMBIA, SOUTH CAROLINA

| APPLIANCES | | | |
|-----------------------|-----------------|----------------|---------------|
| APPLIANCE | PROJECTS | PERCENT | UNITS* |
| RANGE | 40 | 100.0% | 9,294 |
| REFRIGERATOR | 40 | 100.0% | 9,294 |
| ICEMAKER | 26 | 65.0% | 5,882 |
| DISHWASHER | 40 | 100.0% | 9,294 |
| DISPOSAL | 38 | 95.0% | 8,573 |
| MICROWAVE | 17 | 42.5% | 4,049 |
| UNIT AMENITIES | | | |
| AMENITY | PROJECTS | PERCENT | UNITS* |
| AC - CENTRAL | 40 | 100.0% | 9,294 |
| AC - WINDOW | 0 | 0.0% | |
| FLOOR COVERING | 40 | 100.0% | 9,294 |
| WASHER/DRYER | 2 | 5.0% | 797 |
| WASHER/DRYER HOOK-UP | 38 | 95.0% | 8,932 |
| PATIO/DECK/BALCONY | 37 | 92.5% | 8,822 |
| CEILING FAN | 34 | 85.0% | 7,905 |
| FIREPLACE | 15 | 37.5% | 3,749 |
| BASEMENT | 1 | 2.5% | 569 |
| INTERCOM SYSTEM | 0 | 0.0% | |
| SECURITY SYSTEM | 5 | 12.5% | 1,088 |
| WINDOW TREATMENTS | 40 | 100.0% | 9,294 |
| FURNISHED UNITS | 0 | 0.0% | |
| E-CALL BUTTON | 0 | 0.0% | |

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - COLUMBIA, SOUTH CAROLINA

| PROJECT AMENITIES | | | |
|--------------------------|-----------------|----------------|--------------|
| AMENITY | PROJECTS | PERCENT | UNITS |
| POOL | 36 | 90.0% | 8,978 |
| ON-SITE MANAGEMENT | 38 | 95.0% | 8,866 |
| LAUNDRY | 26 | 65.0% | 6,081 |
| CLUB HOUSE | 29 | 72.5% | 7,033 |
| MEETING ROOM | 14 | 35.0% | 2,638 |
| FITNESS CENTER | 29 | 72.5% | 7,123 |
| JACUZZI/SAUNA | 1 | 2.5% | 228 |
| PLAYGROUND | 21 | 52.5% | 4,660 |
| COMPUTER LAB | 24 | 60.0% | 5,454 |
| SPORTS COURT | 14 | 35.0% | 3,416 |
| STORAGE | 1 | 2.5% | 240 |
| LAKE | 10 | 25.0% | 2,484 |
| ELEVATOR | 2 | 5.0% | 522 |
| SECURITY GATE | 14 | 35.0% | 3,638 |
| BUSINESS CENTER | 10 | 25.0% | 2,534 |
| CAR WASH AREA | 17 | 42.5% | 4,426 |
| PICNIC AREA | 23 | 57.5% | 5,492 |
| CONCIERGE SERVICE | 1 | 2.5% | 176 |
| SOCIAL SERVICE PACKAGE | 1 | 2.5% | 176 |

DISTRIBUTION OF UTILITIES - COLUMBIA, SOUTH CAROLINA

| UTILITY (RESPONSIBILITY) | NUMBER OF PROJECTS | NUMBER OF UNITS | DISTRIBUTION OF UNITS |
|--------------------------|--------------------|-----------------|-----------------------|
| HEAT | | | |
| LANDLORD | | | |
| ELECTRIC | 1 | 186 | 1.9% |
| TENANT | | | |
| ELECTRIC | 38 | 8,880 | 89.4% |
| GAS | 5 | 868 | 8.7% |
| | | | 100.0% |
| COOKING FUEL | | | |
| LANDLORD | | | |
| ELECTRIC | 1 | 186 | 1.9% |
| TENANT | | | |
| ELECTRIC | 43 | 9,748 | 98.1% |
| | | | 100.0% |
| HOT WATER | | | |
| LANDLORD | | | |
| ELECTRIC | 1 | 186 | 1.9% |
| TENANT | | | |
| ELECTRIC | 39 | 8,840 | 89.0% |
| GAS | 4 | 908 | 9.1% |
| | | | 100.0% |
| ELECTRIC | | | |
| LANDLORD | | | |
| | 1 | 186 | 1.9% |
| TENANT | | | |
| | 43 | 9,748 | 98.1% |
| | | | 100.0% |
| WATER | | | |
| LANDLORD | | | |
| | 20 | 4,778 | 48.1% |
| TENANT | | | |
| | 24 | 5,156 | 51.9% |
| | | | 100.0% |
| SEWER | | | |
| LANDLORD | | | |
| | 24 | 5,350 | 53.9% |
| TENANT | | | |
| | 20 | 4,584 | 46.1% |
| TRASH PICK-UP | | | |
| LANDLORD | | | |
| | 30 | 6,614 | 66.6% |
| TENANT | | | |
| | 14 | 3,320 | 33.4% |
| | | | 100.0% |

UTILITY ALLOWANCE - COLUMBIA, SOUTH CAROLINA

| BR | UNIT TYPE | HEATING | | | | HOT WATER | | COOKING | | ELEC | WATER | SEWER | TRASH | CABLE |
|----|-----------|---------|------|-------|-------|-----------|------|---------|------|-------|-------|-------|-------|-------|
| | | GAS | ELEC | STEAM | OTHER | GAS | ELEC | GAS | ELEC | | | | | |
| 0 | GARDEN | \$19 | \$15 | | \$19 | \$6 | \$12 | \$15 | \$7 | \$36 | \$20 | \$35 | \$21 | \$20 |
| 1 | GARDEN | \$21 | \$21 | | \$21 | \$9 | \$18 | \$17 | \$9 | \$51 | \$23 | \$35 | \$21 | \$20 |
| 1 | TOWNHOUSE | \$34 | \$29 | | \$46 | \$9 | \$18 | \$17 | \$9 | \$51 | \$23 | \$35 | \$21 | \$20 |
| 2 | GARDEN | \$22 | \$26 | | \$22 | \$13 | \$25 | \$18 | \$12 | \$67 | \$26 | \$35 | \$21 | \$20 |
| 2 | TOWNHOUSE | \$39 | \$35 | | \$55 | \$13 | \$25 | \$18 | \$12 | \$71 | \$26 | \$35 | \$21 | \$20 |
| 3 | GARDEN | \$23 | \$32 | | \$23 | \$16 | \$31 | \$19 | \$14 | \$83 | \$29 | \$35 | \$21 | \$20 |
| 3 | TOWNHOUSE | \$45 | \$41 | | \$63 | \$16 | \$31 | \$19 | \$14 | \$100 | \$29 | \$35 | \$21 | \$20 |
| 4 | GARDEN | \$25 | \$37 | | \$25 | \$19 | \$38 | \$21 | \$17 | \$99 | \$32 | \$35 | \$21 | \$20 |
| 4 | TOWNHOUSE | \$51 | \$47 | | \$71 | \$19 | \$38 | \$21 | \$17 | \$121 | \$32 | \$35 | \$27 | \$20 |

SC-Columbia (12/2018) Fees

Survey Date: February 2019

Addendum B – Member Certification & Checklist

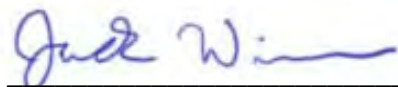
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

Certified:



Patrick M. Bowen
President
patrickb@bowennational.com
Date: March 5, 2019



Jack Wiseman
Market Analyst
jackw@bowennational.com
Date: March 5, 2019

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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