



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Parkside at Columbiana Apartments

Irmo, Richland County, South Carolina

Prepared for: Parkside at Columbia, LP

Site Inspection: January 24, 2019

Effective Date: January 24, 2019





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EXECUTIVE SUMMARY

Proposed Site

- Parkside at Columbiana will be located in an established and attractive neighborhood in the suburban community of Irmo.
- The neighborhood surrounding Parkside at Columbiana is a mixture of residential and commercial uses. Residential uses include both single-family detached homes and multi-family apartments. The site is along Lake Murray Boulevard and just north of Harbison Centre Mall, one of the largest collections of retailers in the area.
- The subject site is proximate to many community amenities including shopping, restaurants, and a public park within walking distance. The site has convenient access to Interstate 26 and is just over a mile from a large hospital, one of the area's larger employers.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC communities in the market area.

Proposed Unit Mix and Rent Schedule

- Parkside at Columbiana will consist of 54 units including 13 one bedroom units, 27 two bedroom units and 14 three bedroom units, with unit sizes of 752 square feet, 1,007 square feet, and 1,188 square feet, respectively.
- The proposed 50 percent rents are \$565 for one bedroom units, \$675 for two bedroom units, and \$770 for three bedroom units. Proposed 60 percent rents are \$665 for one bedroom units, \$790 for two bedroom units, and \$860 for three bedroom units.
- RPRG's estimated market rents are \$893 for one bedroom units, \$1,006 for two bedroom units, and \$1,128 for three bedroom units. All proposed rents result in a market advantage of at least 21.5 percent and the overall market advantage is 25.10 percent.

Proposed Amenities

- The newly constructed units at Parkside at Columbiana will offer kitchens with dishwasher, garbage disposal, and microwaves. In addition, all units will include washer/dryer connections, carpeted bedrooms, living areas, closets, and ceiling fans. The proposed unit features at Parkside at Columbiana will be competitive with the existing LIHTC rental stock in the market area and appropriate given the proposed rents.
- Parkside at Columbiana's amenity package will include a community room with computers, fitness center, laundry room, leasing office, outdoor sitting areas, and playground. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position and lower unit count.
- The proposed features and amenities will be competitive in the Columbiana Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Richland County's economy is performing well with significant recent job growth and reduced unemployment rates.
- Richland County has added more than 16,588 jobs over the past six years, which has more than erased the jobs lost during the national recession. The rate of job growth has been



increasing; the lower than recent average job growth in 2017 appears short-term as growth in the first half of 2018 is significant.

- Richland County's most recent annual unemployment rate of 3.6 percent in 2018 represents a significant improvement from its recession-era high and is comparable with the state's unemployment rate. Nearby Lexington County's unemployment rate is even lower at 3.1 percent.
- Government is Richland County largest economic sector at 24.0 percent of all jobs; Columbia is the state capital. Five additional sectors each account for at least 10.1 percent of the county's jobs, reflecting the its balanced economy.

Demographic Analysis

- The population of the Columbiana Market Area increased by 5,024 people (8.8 percent) and 3,123 households (14.2 percent) from 2010 to 2018, reversing the trend from 2000 to 2010. The market area is projected to continue growing through 2021 with annual increases of 604 people and 240 households.
- The Columbiana Market Area's median age is 38 compared to 35 in the county. This disparity and the older median age of the market area reflects the suburban nature of the Columbiana Market Area and the influence of the large student population at The University of South Carolina on the secondary market area.
- Multi-person households without children were the most common household type in the market area as of the 2010 Census at 39.0 percent of all households. Households with Children are also common at 34.6 percent in the Columbiana Market Area. Single-person households are the least common household type at 26.4 percent of all households.
- Renter percentages were 30.8 percent in the Columbiana Market Area and 34.9 percent in the Bi-County Market Area as of 2018. Renter households accounted for nearly half of the market area's net household growth from 2000 to 2018.
- Just over half of renter households in the Columbiana Market Area are age 25-44 and 25 percent are ages 45-64. Only 10 percent of the Columbiana Market Area's renter households are under the age of 25 and 14.6 percent are age 65+.
- The Columbiana Market Area's 2018 median income of \$67,707 was \$9,334 or 16.0 percent higher than the \$58,373 median income in the Bi-County Market Area.
- The market area's median income by tenure is \$48,384 for renter households and \$78,087 for owner households. The Columbiana Market Area has a wide range of renter households by income with 20.1 percent earning less than \$25,000, 31.9 percent earning \$25,000 to \$49,999, and 47.9 percent earning at least \$50,000.

Affordability Analysis

- As proposed, Parkside at Columbiana will target households earning at or below 50 percent and 60 percent of the Area Median, adjusted for household size.
- The proposed 50 percent units will target renter households earning from \$22,149 to \$37,750. With 1,517 renter households earning within this range, the capture rate for the 11 units at 50 percent of Area Median Income is 0.7 percent.
- The proposed 60 percent units will target renter households earning from \$25,920 to \$45,300. The 2,018 income qualified renter households within this range result in a capture rate of 2.1 percent for the 43 units at 60 percent AMI.



- The overall capture rate for the 54 units is 2.3 percent, which is based on 2,330 renter households earning \$22,149 to \$45,300.

Demand and Capture Rates

- By income target, demand capture rates are 2.0 percent for 50 percent units, 6.2 percent for 60 percent units, and 6.7 percent for all units.
- Capture rates by floor plan range from 1.6 percent to 8.3 percent.
- All capture rates are well within acceptable ranges.

Competitive Environment

- RPRG surveyed 15 general occupancy rental communities including 13 market rate communities and two LIHTC communities.
- The average year built of surveyed rental communities in the market area is 1992 with Upper Tier communities much newer with an average year built of 2008. Lower Tier communities are older with an average of 1985. The two LIHTC communities were built in 1973 and 1998, but both are since been renovated.
- The 14 stabilized communities combine for 203 vacancies among 3,218 units for an aggregate vacancy rate of 6.3 percent. York Woods at Lake Murray opened in 2017 and is in the final stages of initial lease-up with 29 of 244 units vacant. The two LIHTC communities are outperforming most of the market including nearly all market rate Lower Tier communities with a combined 16 vacancies among 468 units for a rate of 3.4 percent.
- Among properties able to provide unit distributions and vacancies by floorplan, vacancy rates were 2.8 percent for one bedroom units, 6.6 percent for two bedroom units, and 1.9 percent for three bedroom units.
- Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents averaged \$850 with a range from \$650 to \$1,162 per month. The average one bedroom size of 750 square feet results in a rent per square foot of \$1.13
 - **Two bedroom** rents average \$970 with a range from \$720 to \$1,292. The average two bedroom unit has 1,055 square feet for an average rent per square foot of \$0.92.
 - **Three bedroom** rents average \$1,109 with a range from \$860 to \$1,526. The average three bedroom rent per square foot is \$0.87 based on an average size of 1,281 square feet.

Both LIHTC communities offer only 60 percent rents, which are priced well below the overall averages and near the bottom of surveyed communities.

- Based on our adjustment calculations, the estimated market rents for the units at Parkside at Columbiana are \$893 for one bedroom units, \$1,006 for two bedroom units, and \$1,128 for three bedroom units. The proposed 50 percent rents have market advantages of 31.8 percent to 36.7 percent and proposed 60 percent rents result in market advantages of 21.5 percent to 25.5 percent. The overall market advantage is 25.10 percent.
- RPRG did not identify any comparable communities in the multi-family pipeline. The most recent LIHTC allocations or near the market area are Cinnaberry Pointe – a 32-unit senior community built in 2017 and not comparable with the subject property. The Pointe at Lake Murray is under construction just outside of the market area to the north in Ballentine. This community received an LIHTC allocation in 2017 for 60 two and three bedroom units at 50 percent and 60 percent of the Area Median Income. RPRG conducted the market study for



the Pointe at Lake Murray and the market areas overlap significant and both include Irmo and the surrounding areas.

Absorption Estimate

The only recent absorption data available in the market area is York Woods at Lake Murray, a market rate community in the final stages of lease-up with an average monthly absorption of 14 units. In addition to the absorption experience of other communities, the absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- The market area is projected to add 147 renter households from 2018 to 2021.
- LIHTC and lower priced market rate communities have some of the lowest vacancy rates in the market area. The overall LIHTC vacancy rate is 3.4 percent.
- The proposed rents will be among the lowest in the market area with significant market advantages for all units.
- LIHTC demand capture rates are low and indicate demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe Parkside at Columbiana will lease-up at a rate of at least 12 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within four to five months.

Final Conclusion/Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Columbiana Market Area, RPRG believes that the proposed Parkside at Columbiana will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Columbiana Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
3	1 BR	\$565	\$1,695	\$893	\$2,679	
10	1 BR	\$665	\$6,650	\$893	\$8,930	
5	2 BR	\$675	\$3,375	\$1,006	\$5,030	
22	2 BR	\$790	\$17,380	\$1,006	\$22,132	
3	3 BR	\$770	\$2,310	\$1,128	\$3,384	
11	3 BR	\$860	\$9,460	\$1,128	\$12,408	
Totals	54		\$40,870		\$54,563	25.10%



SCSHFDA Summary Form – Exhibit S-2

2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Parkside at Columbiana	Total # Units:	54
Location:	Lake Murray Blvd, Irmo, Richland County	# LIHTC Units:	54
PMA Boundary:	N- State Road S-40-957; E – Broad River, S – St. Andrews Road; W – Lake Murray		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	5.5 miles

RENTAL HOUSING STOCK (found on page 40, 44, 49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	3,462	232	93.3%
Market-Rate Housing	13	2,994	216	92.8%
Assisted/Subsidized Housing not to include LIHTC				%
LIHTC (All that are stabilized)*	2	468	16	96.6%
Stabilized Comps**	14	3,218	203	93.7%
Non-stabilized Comps	1	244	29	88.1%

* 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
3	1	1	752	\$565	\$893	\$1.19	36.7%	\$1,033	\$1.36
11	1	1	752	\$665	\$893	\$1.19	25.5%	\$1,033	\$1.36
6	2	2	1,007	\$675	\$1,006	\$1.00	32.9%	\$1,203	\$1.01
22	2	2	1,007	\$790	\$1,006	\$1.00	20.0%	\$1,203	\$1.01
3	3	2	1,188	\$770	\$1,128	\$0.95	31.8%	\$1,377	\$0.95
11	3	2	1,188	\$860	\$1,128	\$0.95	22.4%	\$1,378	\$0.95
Gross Potential Rent Monthly*					\$40,870	\$54,563		25.10%	

*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 33, 54)				
	2011	2018	2021	
Renter Households	% 8,306	30.8%	8,453	30.6%
Income-Qualified Renter HHs (LIHTC)	% 2,361	28.7%	2,330	27.6%
Income-Qualified Renter HHs (MR)	%	%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page __)						
Type of Demand	50%	60%	Market	Other: __	Other: __	Overall
Renter Household Growth	40	53				61
Existing Households (Overburd + Substand)	520	692				800
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	12	48				60
Net Income-qualified Renter HHs	548	697				801

CAPTURE RATES (found on page __)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.0	6.2				6.7

ABSORPTION RATE (found on page __)	
Absorption Period	4-5 months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Parkside at Columbiana, a proposed multi-family rental community in Irmo, Richland County, South Carolina. Parkside at Columbiana will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, Parkside at Columbiana will offer 54 newly constructed rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2019 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Parkside at Columbia, LP (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2019 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepianiak (Managing Principal), conducted visits to the subject site, neighborhood, and market area on January 24, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, staff with the Robert Brown with the Town of Irmo (803-781-8617), Kathy Maness with the Lexington County Planning Commission (803-357-4164), staff with the Columbia



Planning Department (803-545-3483), Erin Brooks with the Richland County Planning Department (803-576-2190), Sergio Aparicio with the Columbia Economic Development Department (803-734-2700), and staff with the Lexington County Economic Development Department (803-359-8000).

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Parkside at Columbiana will contain 54 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

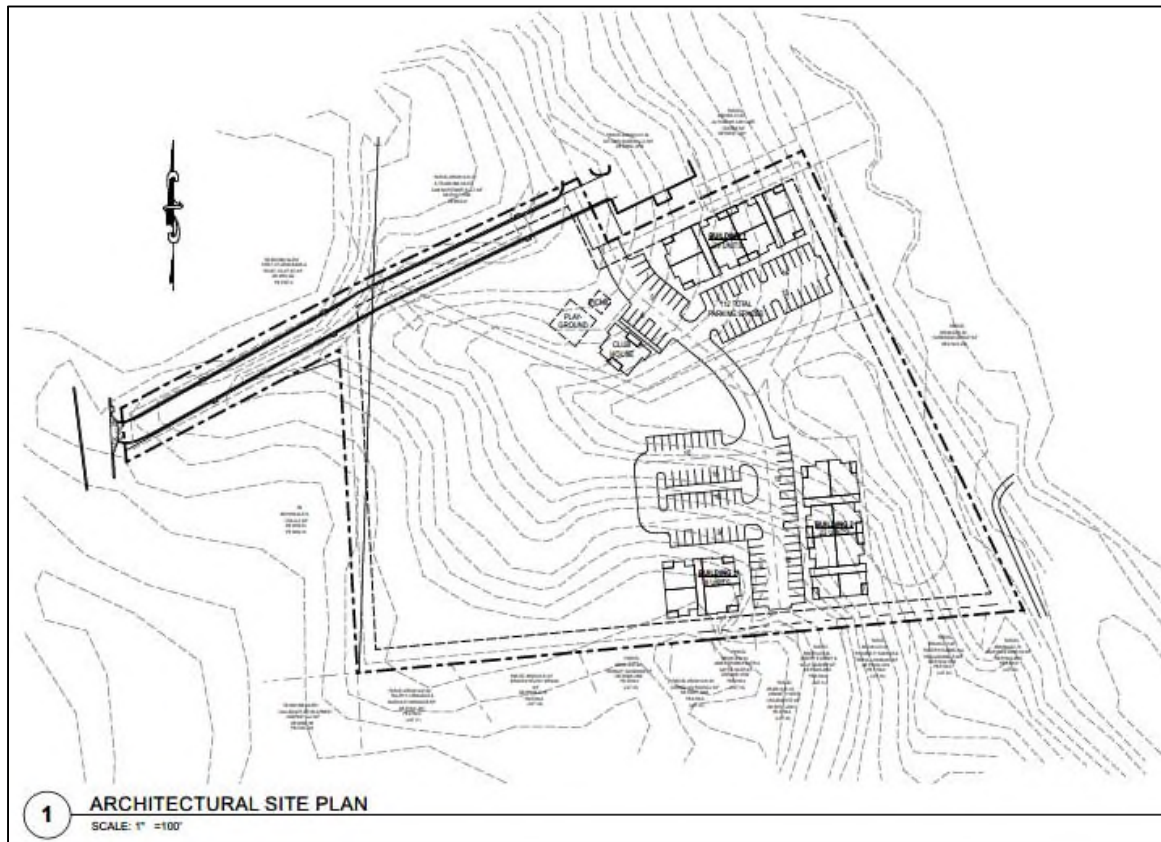
B. Project Type and Target Market

Parkside at Columbiana will target low to moderate income renter households. Income targeting will include 11 units at 50 percent AMI and 43 units at 60 percent AMI. With a unit mix of one, two, and three bedroom units, the property will target a wide range of households including single-persons, couples, roommates, and families.

C. Building Type and Placement

Parkside at Columbiana will consist of three three-story garden buildings and a separate single-story leasing office/community building. All buildings will be positioned around a central surface parking lots with two large residential buildings on the south, one smaller residential building on the west, and the community building on the east side of the parking lot (Figure 1). The buildings will be wood framed with HardiPlank siding and brick exterior.

Figure 1 Proposed Site Plan



Source: Parkside at Columbia, LP



D. Detailed Project Description

1. Project Description

The 54 units at Parkside at Columbiana will comprise 13 one-bedroom, 27 two-bedroom units and 14 three-bedroom units with unit sizes of 752 square feet, 1,007 square feet, and 1,188 square feet, respectively (Table 1). One bedroom units will have one bathroom, while two and three bedroom units will have two bathrooms. Rents will include the cost of trash removal and water/sewer. Proposed unit finishes and community amenities are presented in Table 2.

Table 1 Detailed Unit Mix and Rents, Parkside at Columbiana

Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Ret	Utility Allowance	Gross Rent
LIHTC	1	1	50%	3	752	\$565	\$81	\$646
LIHTC	1	1	60%	10	752	\$665	\$81	\$746
LIHTC	2	2	50%	5	1,007	\$675	\$105	\$780
LIHTC	2	2	60%	22	1,007	\$790	\$105	\$895
LIHTC	3	2	50%	3	1,188	\$770	\$129	\$899
LIHTC	3	2	60%	11	1,188	\$860	\$129	\$989
Total/Avg.				54				
Rents include: water, sewer, and trash					Source: Parkside at Columbiana, LP			

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patio/balcony • Wall-to-wall carpeting in all living areas • Central air conditioning • Window blinds 	<ul style="list-style-type: none"> • Management office • Community room • Computer/business center • Playground • Laundry room • Security camera system

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject's zoning is CG.

4. Proposed Timing of Construction

Parkside at Columbiana is expected to begin construction in May 2020 with completion in May 2021.

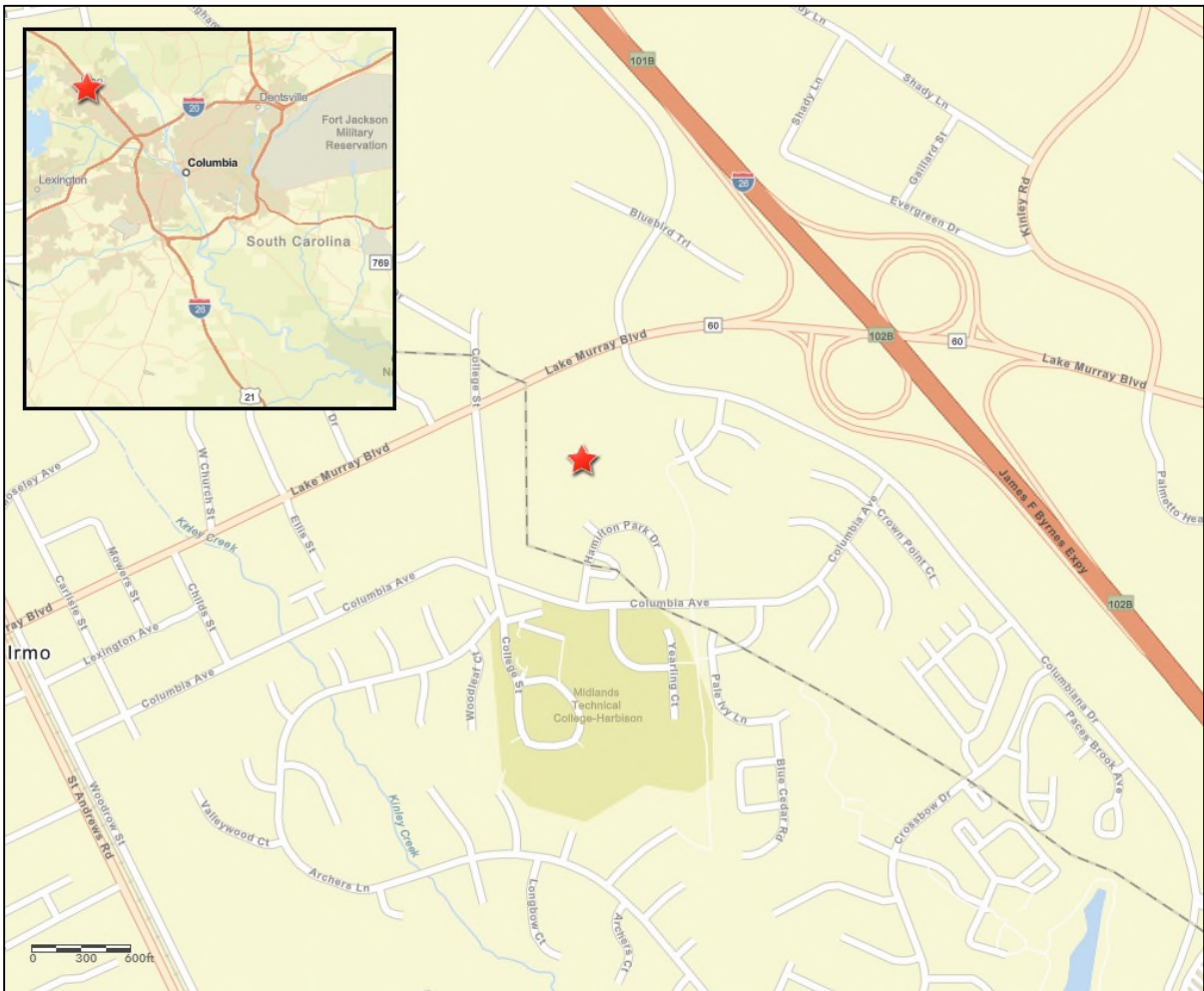
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the south side of Lake Murray Boulevard west of Interstate 26 and east of downtown Irmo, Richland County, South Carolina (Map 1).

Map 1 Site Location



2. Existing Uses

The subject site is wooded parcel without any existing structures (Figure 2).

3. Size, Shape, and Topography

The site encompasses approximately 8.72 acres with a rolling topography and irregular shape.

Figure 2 Views of Subject Site



Site facing southeast along access road.



Site facing southwest along access road.



Site facing east from adjacent office building



Site facing south from access road.



Corner of site at College Road and access road, facing south.

4. General Description of Land Uses Surrounding the Subject Site

Parkside at Columbiana's site is an infill parcel in an established neighborhood just west of Interstate 26 on the border of Richland and Lexington Counties; the site is in Richland County. Surrounding land uses include commercial uses to the north along Lake Murray Boulevard and residential uses to the south (Figure 3). Single-family detached homes border the site to the south and east, but apartments

are common in the area including a large concentration to the southeast near Columbiana Centre Mall. The site is just south of Lake Murray Boulevard, which connects to Interstate 26 and supports significant commercial uses. Other notable land uses in the area include Midlands Technical College – Harbison Campus and Carolina Gardens retirement community to the south, Irmo Community Park to the north, and Parkridge Hospital on the east side of Interstate 26.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include (Figure 4):

- **North:** Commercial uses along Lake Murray Boulevard including a bank and several restaurants.
- **East:** Office buildings along College Street.
- **South:** Single-family detached homes in the Hamilton Park neighborhood and Carolina Gardens at Harbison retirement community.
- **West:** Single-family detached homes on Settlers Way and Olde Stream Court.

Figure 3 Satellite Image, Site and Surrounding Area

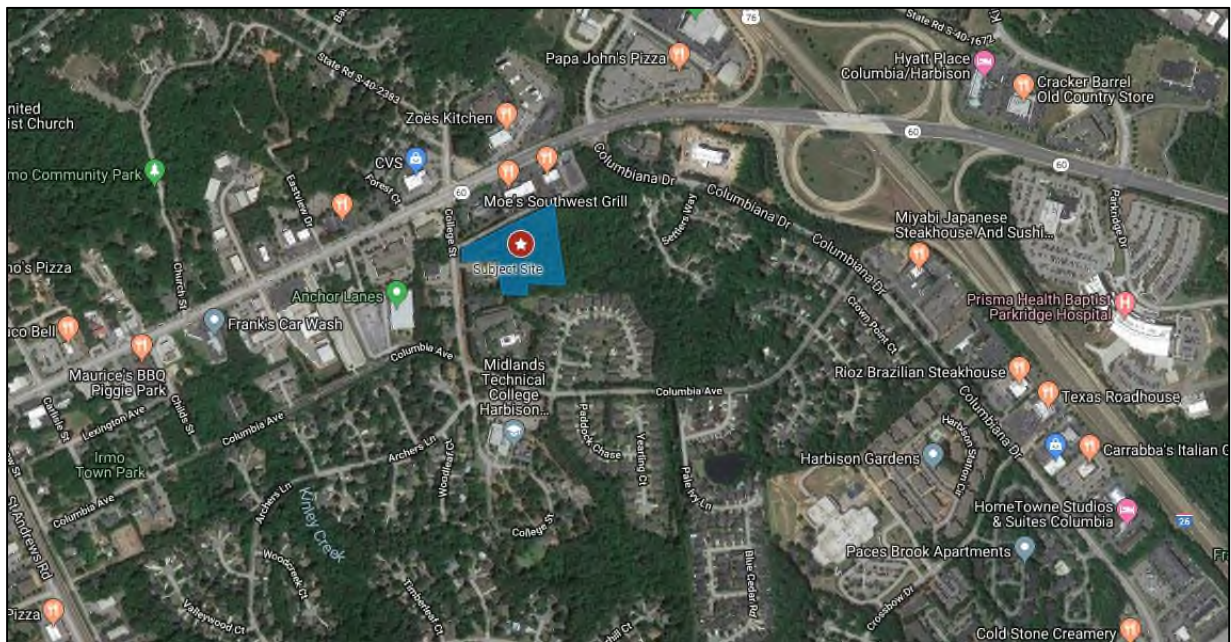


Figure 4 Views of Surrounding Land Uses



Office building to southwest



CVS to northwest



Single-family detached home to south on Hamilton Park Dr.



Senior retirement community to south on College Road



Single-family detached home to south on Hamilton Park Dr.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established suburban area in the town of Irmo roughly five miles north of Interstate 20 and ten miles from downtown Columbia. Irmo is largely situated between Interstate 26 to the east and Lake Murray to the west. Residential uses include single-family detached homes and multi-family apartments on the west side of Interstate 26; homes further west generally have the highest values based on proximity to the lake. The area's commercial uses are generally concentrated near Interstate 26 along Lake Murray and Harbison Boulevards; Columbiana Centre Mall is just over one-mile south of the subject site.

2. Neighborhood Investment and Planning Activities

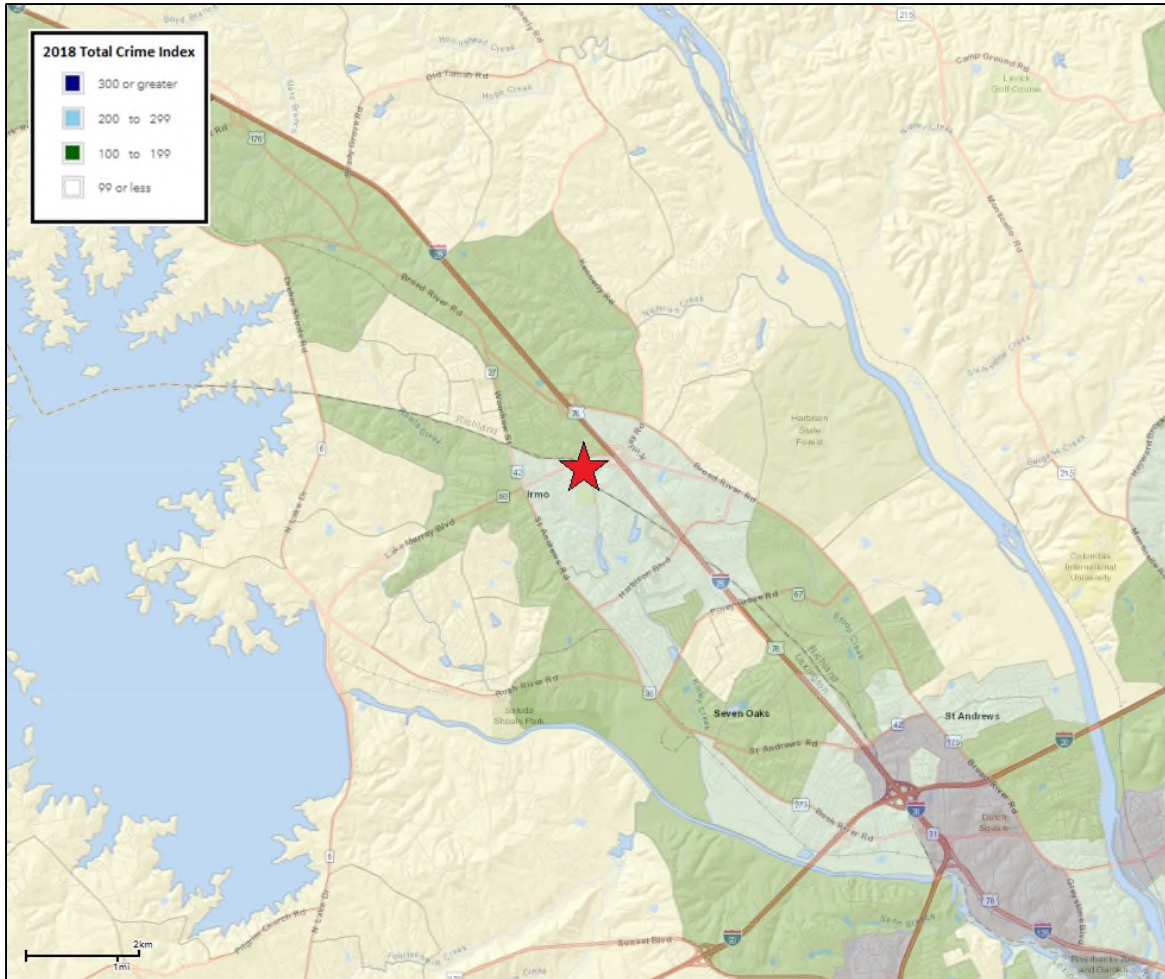
The subject site is an infill location with few large undeveloped parcels in the immediate area. RPRG did not identify any significant planning activities or development that would have a direct impact on the subject property.

3. Crime Index

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

The 2018 CrimeRisk is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The subject site is located among areas shaded green and light blue, indicating a crime risk at or just below the national average. Crime risks increase to the south closer to Interstate 20 and Columbia. The crime risk surrounding the subject site is comparable or lower than the crime risk for most surveyed multi-family communities. Based on this data and field observations, crime or the perception of crime could impact the marketability of the subject property.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Parkside at Columbiana will be located just south of Lake Murray Boulevard with its access via an easement from this major thoroughfare. Depending on building placements and elevations, the subject property may have significant drive-by visibility. Property signage along Lake Murry Boulevard will also enhance community visibility.

2. Vehicular Access

Parkside at Columbiana will be accessible from an entrance connecting to Lake Murray Boulevard; traffic along Lake Murray Boulevard is steady near the site and left turns to and from this entrance will be difficult during peak traffic. An unnamed street separates the subject site from adjacent commercial uses to the north and provides a connection to College Street. College Street connects to Lake Murry Boulevard with a traffic signal, facilitating left turns.



3. Availability of Public Transit

The Comet provides fixed-route transportation throughout Columbia but does not extend north to Irmo. The closest routes are in St. Andrews near Interstate 20 roughly four to five miles from the subject site.

4. Regional Transit

Interstates 20, 26, and 77 serve greater Columbia and provide access other southeastern markets including Atlanta and Augusta, Georgia; Florence, Greenville, and Charleston, South Carolina; and Charlotte, North Carolina. Interstate 126 connects downtown Columbia to Interstates 20 and 26. The subject site is less than one-half mile from Lake Murray Boulevard's Interchange in I-26. I-26 connects to I-20 roughly five miles south of Lake Murray Boulevard.

The Columbia Metropolitan Airport is roughly 14 miles south of the site in West Columbia. Larger airports in Greenville-Spartanburg, Charleston, and Charlotte are within two hours of Columbia.

5. Pedestrian Access

Lake Murray Boulevard and College Street both have sidewalks near the subject site allowing for pedestrian access to nearby banks, retailers, restaurants, and offices.

6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway or transit-oriented improvements that would have a direct impact on this market.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

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

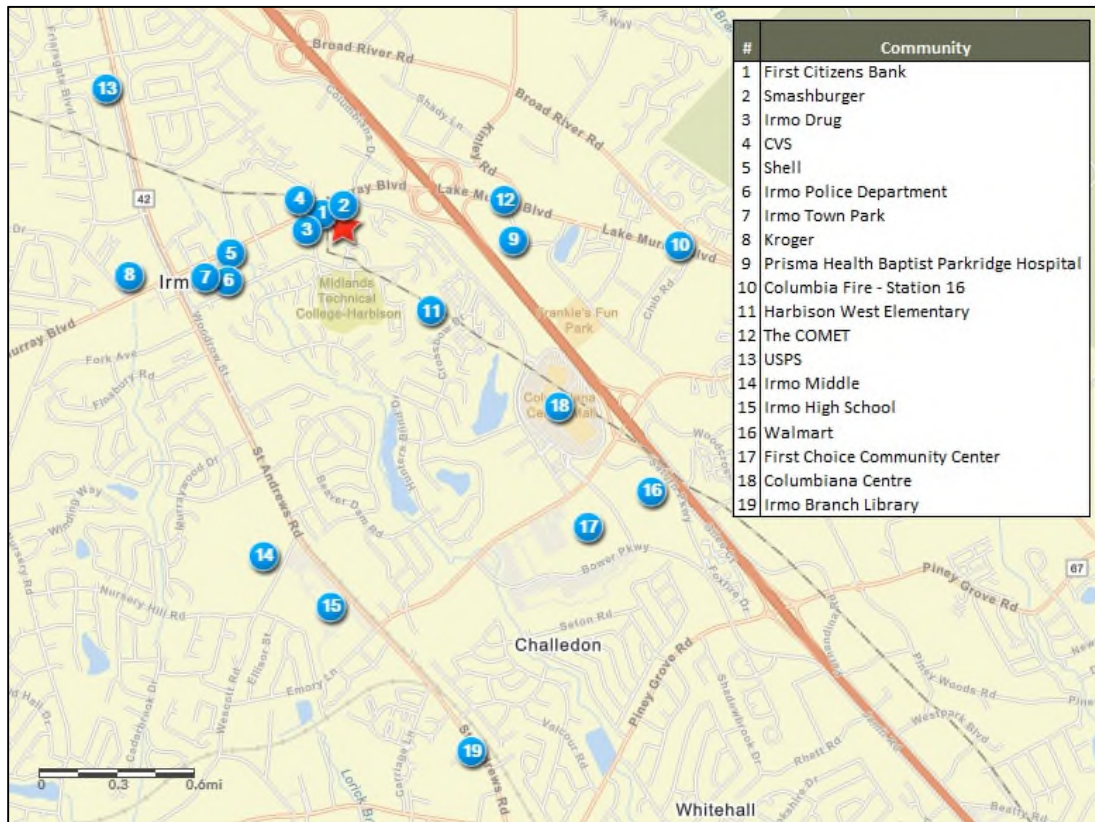


Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
First Citizens Bank	Bank	949 Lake Murray Boulevard	Irmo	0.1 mile
Smashburger	Restaurant	937 Lake Murray Boulevard	Irmo	0.1 mile
Irmo Drug	Pharmacy	1009 Lake Murray Boulevard	Irmo	0.3 mile
CVS	Pharmacy	1008 Lake Murray Boulevard	Irmo	0.3 mile
Shell	Convenience Store	1127 Lake Murray Boulevard	Irmo	0.5 mile
Irmo Police Department	Police	1230 Columbia Avenue	Irmo	0.7 mile
Irmo Town Park	Park	7330 Carlisle Street	Irmo	0.7 mile
Kroger	Grocery	7467 St Andrews Road	Irmo	1 mile
Prisma Health Baptist Parkridge Hospital	Hospital / Medical / Doctor	400 Palmetto Health Parkway	Irmo	1.1 miles
Columbia Fire - Station 16	Fire	131 Lake Murray Boulevard	Irmo	1.3 miles
Harbison West Elementary	Public School	257 Crossbow Dr	Columbia	1.3 miles
The COMET	Public Transit	Kinley Road and Lake Murray Boulevard	Columbia	1.4 miles
USPS	Post Office	7821 St Andrews Street	Irmo	1.6 miles
Irmo Middle	Public School	6051 Wescott Road	Columbia	2.1 miles
Irmo High School	Public School	6671 St Andrews Road	Columbia	2.1 miles
Walmart	Retail	360 Harbison Boulevard	Columbia	2.3 miles
First Choice Community Center	Community Center	217 Park Terrace Drive	Columbia	2.3 miles
Columbiana Centre	Mall	100 Columbiana Circle	Columbia	2.4 miles
Irmo Branch Library	Library	6251 St Andrews Road	Columbia	2.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

Prisma Health Baptist Parkridge Hospital is just east of Interstate 26 and roughly one mile from the subject site. Baptist Parkridge opened in 2014 and is a 76-bed facility offering a range of services including inpatient and outpatient care; the facility also offers a 24-hour emergency room. Other than this major medical center, several smaller medical clinics serve Irmo and the surrounding area including Doctor's Care adjacent to the hospital and a collection of medical offices on St. Andrews Road within two miles of the site to the southwest.

b. Education

Parkside at Columbiana is located in "School District Five of Lexington & Richland Counties", commonly referred to as District Five. District Five serves the northern portion of Lexington County and northwestern portion of Richland County with 12 elementary schools, two intermediate schools, three middle schools, four high schools, one Center for Advanced Technical Studies, and one alternative school. Students residing at the subject property would attend Harbison West Elementary (1.3 mile), Irmo Middle (2.1 miles), and Irmo High School (2.1 miles).

Several colleges and universities are located in the greater Columbia area with the University of South Carolina the largest at an enrollment of more than 27,000 students. USC is in downtown Columbia approximately 10 miles southeast of the subject site. Other colleges in the region include Midlands Technical College, Benedict College, Columbia International University, Allen University, and South University.

3. Commercial Goods and Services

a. Convenience Goods

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

The subject site is just south of Lake Murray Boulevard, which supports significant commercial uses with several restaurants within walking distance. Irmo Station Shopping Center is roughly three-quarters of a mile west of the site near the intersection of Lake Murray Boulevard and St. Andrews Road. Establishments in and surrounding this shopping center include Kroger (grocery and pharmacy), Pet Supplies Plus, several restaurants, and gas stations/convenience stores. A CVS pharmacy is within walking distance at the intersection of Lake Murray Boulevard and College Street.

b. Shoppers Goods

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

Columbia Centre Mall and several surrounding shopping centers are just over a mile south of the subject site along Harbison Boulevard and comprise the largest concentration of retailers in the greater Columbia area. Columbiana Centre mall offers 98 stores and restaurants; JCPenney, Dillard's, and Belk serve as the mall's anchors. Notable big box retailers in shopping centers surrounding the mall include Home Depot, Walmart Supercenter, Sam's Club, Academy Sports and Outdoors, Regal Cinemas, TJ Maxx, and Target.



4. Recreation Amenities

The subject site is near several recreational opportunities. Irmo Community Park and Irmo Town Park are both within a mile of the subject site and offer picnic areas, walking trails, playgrounds, and an amphitheater. Friarsgate Park is roughly two miles north of the site and offers more extensive community recreational amenities over 20 acres including a newly renovated center, gymnasium, classrooms, kitchen, two racquetball courts, baseball, football and soccer fields; a playground and picnic shelter. The closest public library is on St. Andrews Road roughly three miles from the subject site. Access to Lake Murray is available at the Lake Murray Dam North Recreation Area approximately 3.5 miles west of the subject site.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richland County, the jurisdiction in which Parkside at Columbiana is located. For purposes of comparison, select economic trends in Lexington County, South Carolina, and the nation are also discussed. The subject site abuts the Richland/Lexington County border.

A. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Richland County's labor force increased in nine of ten years from 2007 to 2017 with a net increase of 17,828 workers or 9.9 percent; the total labor force decreased slightly in 2017 and 2018, but the overall trend remains positive. The number of employed workers has increased by roughly 23,500 since 2010, while the number of unemployed workers has been more than halved from 17,376 to 7,123 from 2010 to 2018 (Table 4).

2. Trends in County Unemployment Rate

Richland County's unemployment rate has decreased significantly since a recession era high of 9.4 percent in 2010 to 3.6 percent in 2018, which equal to the state's unemployment rate and below the national unemployment rate of 4.0 percent. Lexington County's unemployment rate is also below the statewide rate and below Richland County; the site is on the border of Richland and Lexington Counties.

B. Commutation Patterns

According to 2013-2017 American Community Survey (ACS) data, seventy-two percent of workers residing in the Columbiana Market Area commute 10-34 minutes (Table 4), reflecting the regional economy. Most areas of greater Columbia including downtown Columbia and Lexington are within this commute range from the subject site. Just under 10 percent of workers residing in the market area commute less than 10 minutes and 13.8 percent commute 35+ minutes.

Just over half (52.8 percent) of all workers residing in the Columbiana Market Area worked in Richland County and 45.9 percent worked in another South Carolina county. Local residents freely move between Richland and Lexington Counties for work; the county border is immediately west of the site. Only 1.3 percent of market area residents are employed outside of the state.



Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Labor Force	180,447	179,853	184,934	186,481	189,352	190,577	193,973	198,717	200,496	199,987	198,276
Employment	169,429	163,237	167,558	169,282	173,861	177,504	182,384	187,477	190,862	191,462	191,152
Unemployment	11,018	16,616	17,376	17,199	15,491	13,073	11,589	11,240	9,634	8,525	7,123
Unemployment Rate											
Richland County	6.1%	9.2%	9.4%	9.2%	8.2%	6.9%	6.0%	5.7%	4.8%	4.3%	3.6%
Lexington County	4.9%	8.0%	8.2%	8.0%	7.0%	5.8%	5.1%	4.8%	4.1%	3.6%	3.1%
South Carolina	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.6%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.0%

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

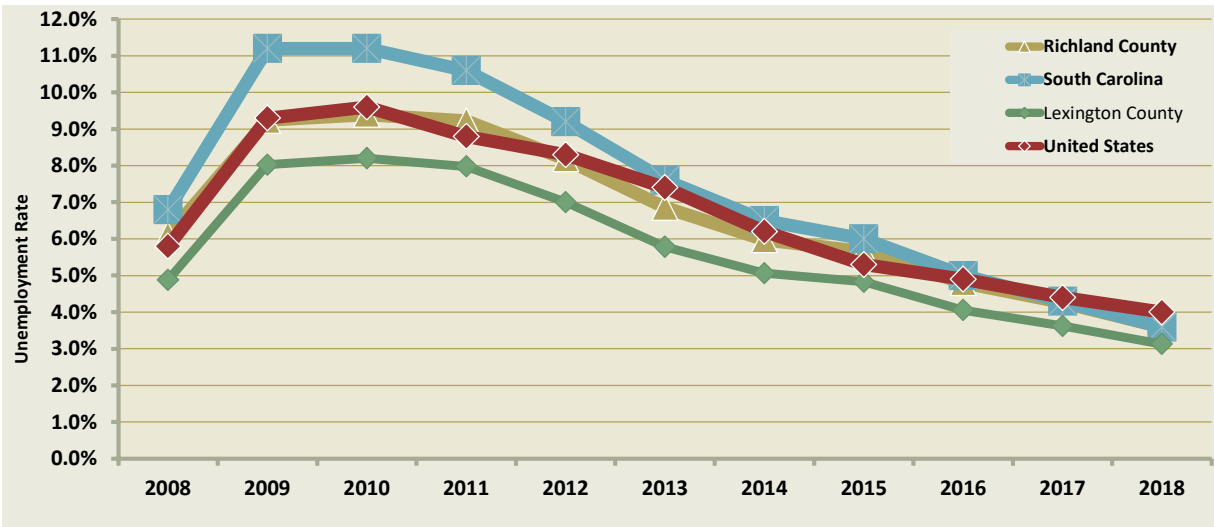
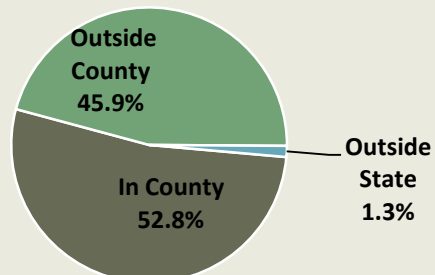


Table 5 Commuting Patterns, Columbiana Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	31,246	95.6%	Worked in state of residence:	32,273	98.7%
Less than 5 minutes	549	1.7%	Worked in county of residence	17,260	52.8%
5 to 9 minutes	2,647	8.1%	Worked outside county of residence	15,013	45.9%
10 to 14 minutes	4,601	14.1%	Worked outside state of residence	416	1.3%
15 to 19 minutes	4,862	14.9%	Total	32,689	100%
20 to 24 minutes	5,612	17.2%			
25 to 29 minutes	3,273	10.0%			
30 to 34 minutes	5,180	15.8%			
35 to 39 minutes	919	2.8%			
40 to 44 minutes	713	2.2%			
45 to 59 minutes	1,340	4.1%			
60 to 89 minutes	881	2.7%			
90 or more minutes	669	2.0%			
Worked at home	1,443	4.4%			
Total	32,689				

Source: American Community Survey 2013-2017

**2013-2017 Commuting Patterns
Columbiana Market Area**



Source: American Community Survey 2013-2017



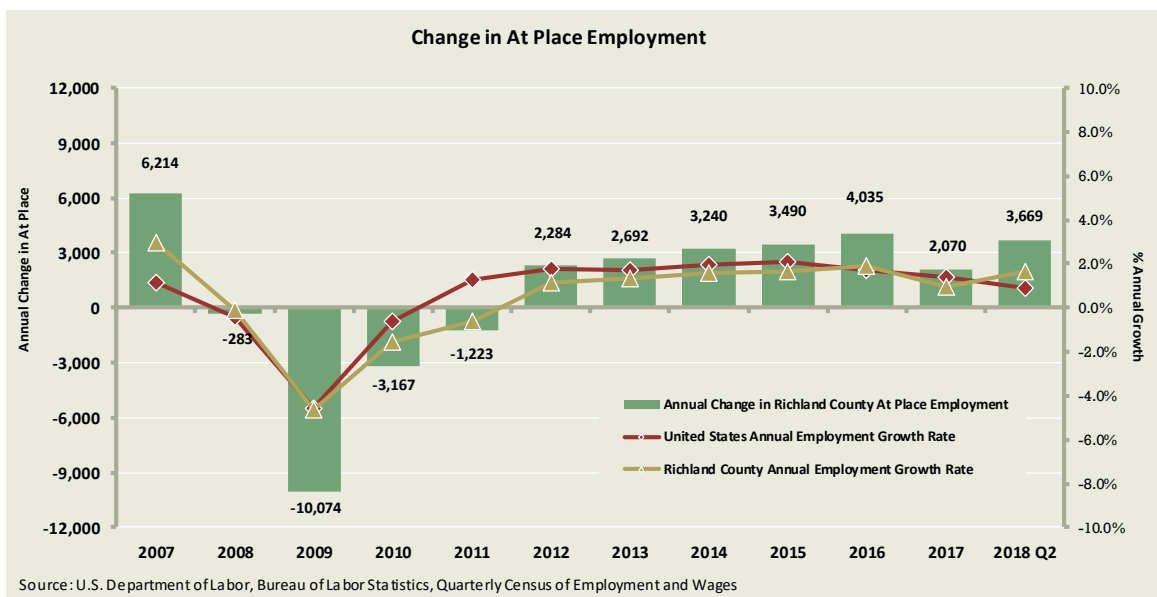
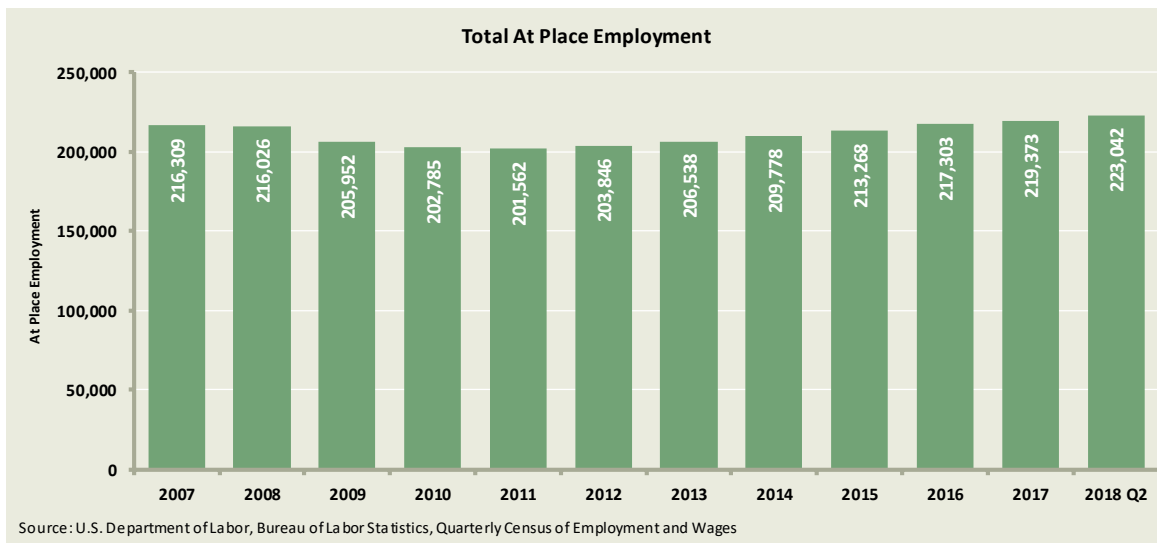
C. At-Place Employment

1. Trends in Total At-Place Employment

Richland County’s At-Place Employment (jobs located in the county) has increased each of past six years for a net increase of 16,588 jobs or an annual average increase 2,765 jobs (Figure 5). This continued job growth has erased the loss of 14,720 jobs in from 2008 to 2011 surrounding the national recession. Growth continued through the first half of 2018 with the net addition of 3,669 jobs; growth over the past six months as eclipsed the annual growth in nine of the past 10 years.

As illustrated in the lower panel of Figure 5, the county’s rate of job growth has increased in six of the past seven years and is comparable to the national average.

Figure 5 At-Place Employment





2. At-Place Employment by Industry Sector

Government is Richland County’s largest economic sector and accounts for nearly one-quarter of all jobs, well above the nation’s 15.1 percent. The high percentage of Government jobs is due in part to Columbia’s position as the state capitol and the proximity of Fort Jackson to downtown. Five sectors comprise 10.1 percent to 14.7 percent: Financial Activities, Leisure-Hospitality, Professional-Business, Trade-Transportation-Utilities, and Education-Health (Figure 6). Compared to the nation, the county has a much higher percentage of jobs in Government and Financial Activities. Conversely, the county has much lower percentages of jobs in the Manufacturing, Construction, and Trade-Transportation-Utilities.

All but two of 11 sectors added jobs and three sectors lost jobs in Richland County from 2011 to 2018(Q2). The county’s largest sector of Government grew by 5.0 percent since 2011 (Figure 7). Five sectors increased by 11 percent to 29.8 percent. Natural Resources-Mining had the highest percentage increase at 90.6 percent; however, this sector accounts for only 0.5 percent of the county’s jobs. The only significant percentage loss was 29.1 percent in Information jobs; 1.4 percent of the county’s jobs are in this sector.

Figure 6 Total Employment by Sector, Richland County

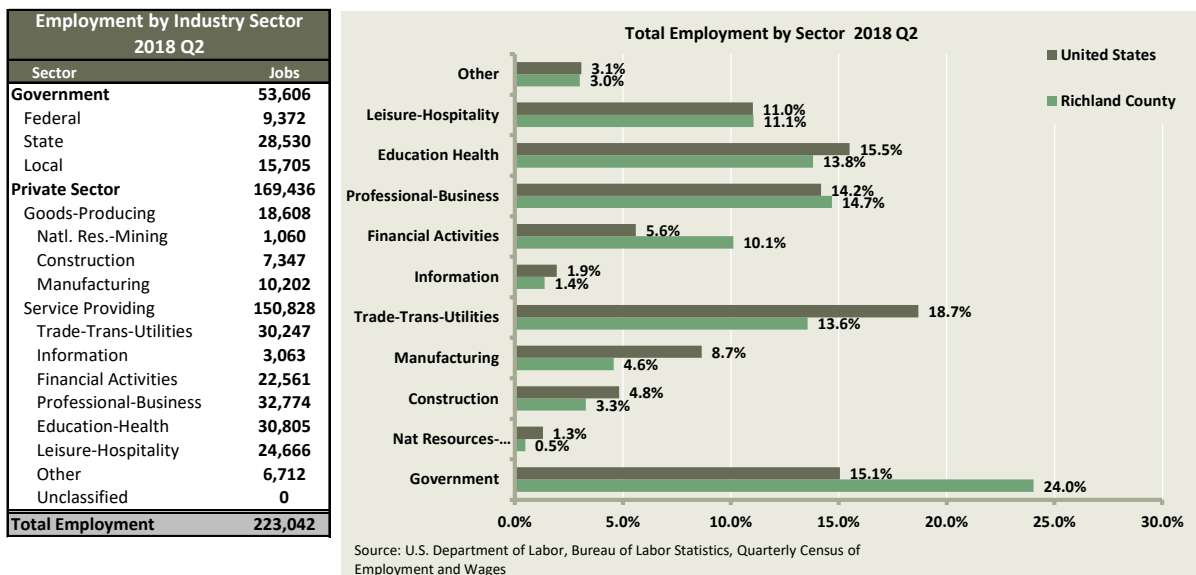
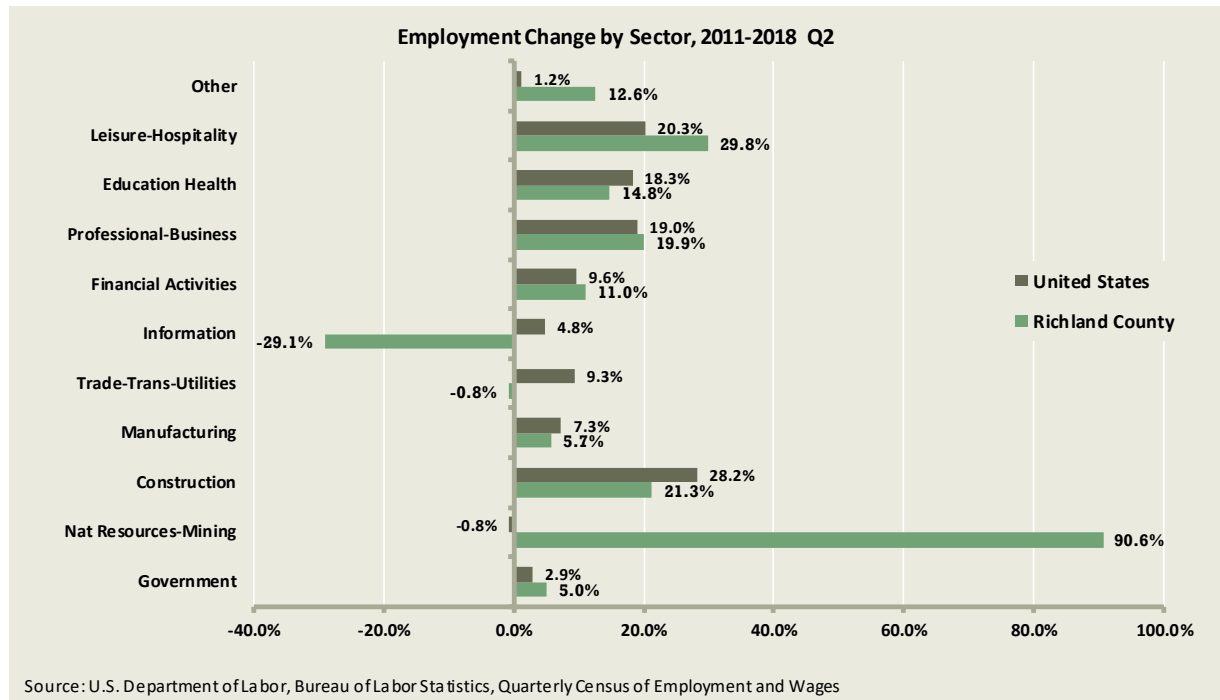




Figure 7 Change in Employment by Sector, Richland County



3. Major Employers

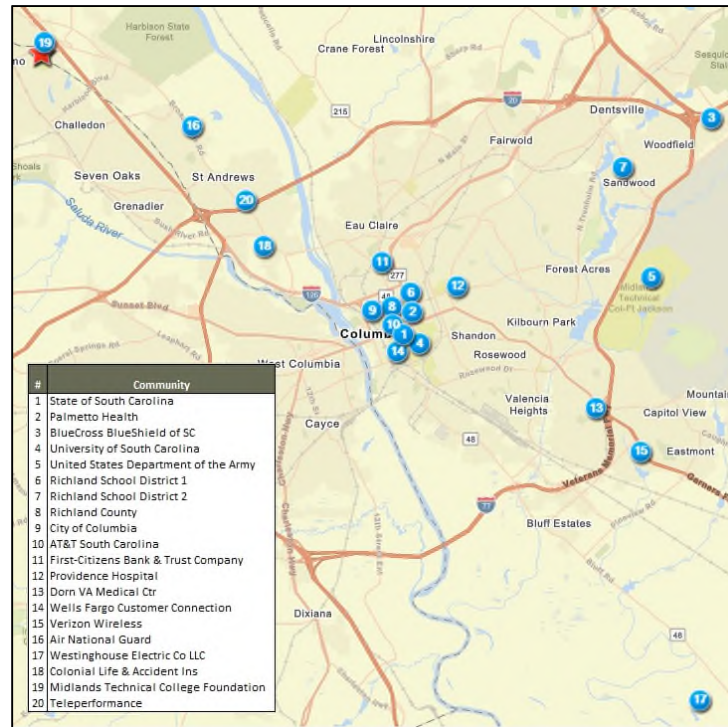
Richland County’s major employers include a range of companies/entities including the state government, local hospitals, Fort Jackson Army Base, a health insurance provider, the University of South Carolina, and public schools/government (Table 6). Several of the county’s largest individual employers are located near downtown Columbia within the market area’s standard commute time of 10-35 minutes from the subject site (Map 4).

Table 6 Major Employers, Columbia MSA

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

Source: Richland County Economic Development

Map 4 Columbia Major Employers



4. Recent and Proposed Economic Expansions/Contractions

RPRG contacted the Columbia Economic Development Department to determine if any significant employment expansions or contractions have been announced in Columbia recently. We also consulted press releases for new or expanding companies in Richland County provided by the South Carolina Department of Commerce. Specific identified major expansions include:

- **Capgemini** opened a new delivery center in downtown Columbia in early 2018, which added 125 jobs. The firm announced an expansion in August 2018 with an additional 200 jobs planned.
- **Carolina's Rigging & Crane and Charleston's Rigging and Marine Hardware** announced in January 2018 that they are expanding operations in Charleston and Richland Counties in a joint investment that is expected to create 35 new jobs.
- **Trane (HVAC manufacturer)** announced in August 2017 plans to invest \$96 million to expand its northeast Columbia facility by 680,000 square feet. The expansion is expected to create 700 jobs over the next three years which will double its current workforce in the region.

The only significant job loss identified in Richland County the loss of 140 positions at Palmetto Health over the past several months; 70 layoffs occurred in January 2019. The only layoff noted in 2018 in Richland County was the closure of Family Medical Centers of South Carolina, which eliminated 114 through the closing of locations in Columbia, Irmo, and West Columbia.

5. Wage Data

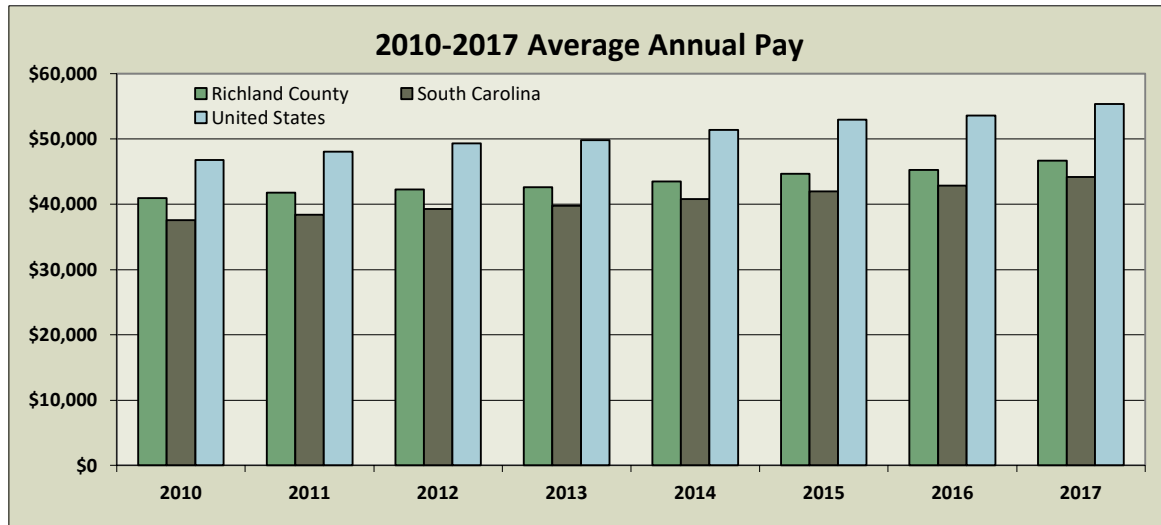
The average annual wage in 2017 for Richland County was \$46,656, which is 5.6 percent higher than the statewide average of \$44,177 (Table 7). Richland County's average wage was \$8,719 or 15.7 percent below the national average. The county's average annual wage in 2017 represents a net increase of \$5,696 or 13.9 percent since 2010.



Table 7 Wage Data, Richland County

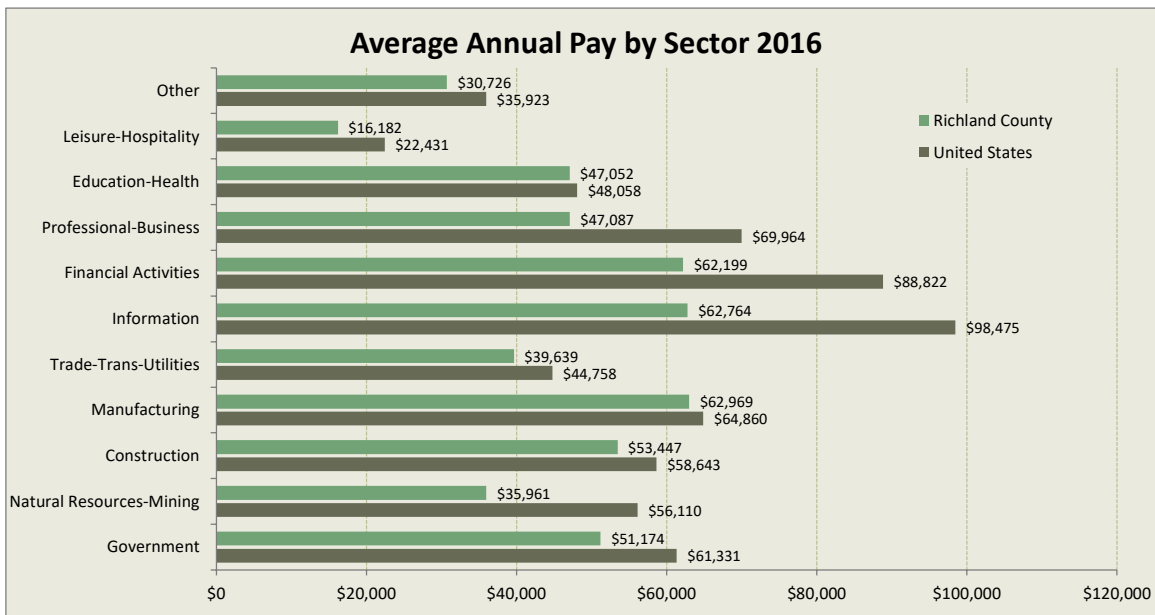
	2010	2011	2012	2013	2014	2015	2016	2017
Richland County	\$40,960	\$41,797	\$42,263	\$42,601	\$43,480	\$44,651	\$45,282	\$46,656
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177
United States	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,621	\$55,375

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



The average wage in Richland County falls below the national average for all economic sectors (Figure 8). The highest average annual wages in Richland County are in the Manufacturing, Information, and Financial Activities sectors, all of which have average wages of at least \$62,000. The largest sector in the county (Government) has an average annual wage of \$51,174.

Figure 8 Wage by Sector, Richland County



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



5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Columbiana Market Area consists of the census tracts in the suburban areas along the Interstate 26 corridor north of Interstate 20 (Map 5). The market area is largely centered on Irmo, which is an established and desirable town roughly 10 miles north of downtown Columbia. The market area also includes portions of other municipalities/neighborhoods including Seven Oaks and St. Andrews in the same area. The market area includes the most comparable areas of Richland and Lexington Counties to the subject site and residents of this market area would consider the subject site an acceptable location for housing. The market area is also defined by the most directly comparable and relevant multi-family rental communities in the subject. The market area does not include the more exurban areas to the north of Irmo including Ballentine and White Rock as they are dominated by for-sale housing; these areas are also a greater distance from downtown Columbia and employment concentrations.

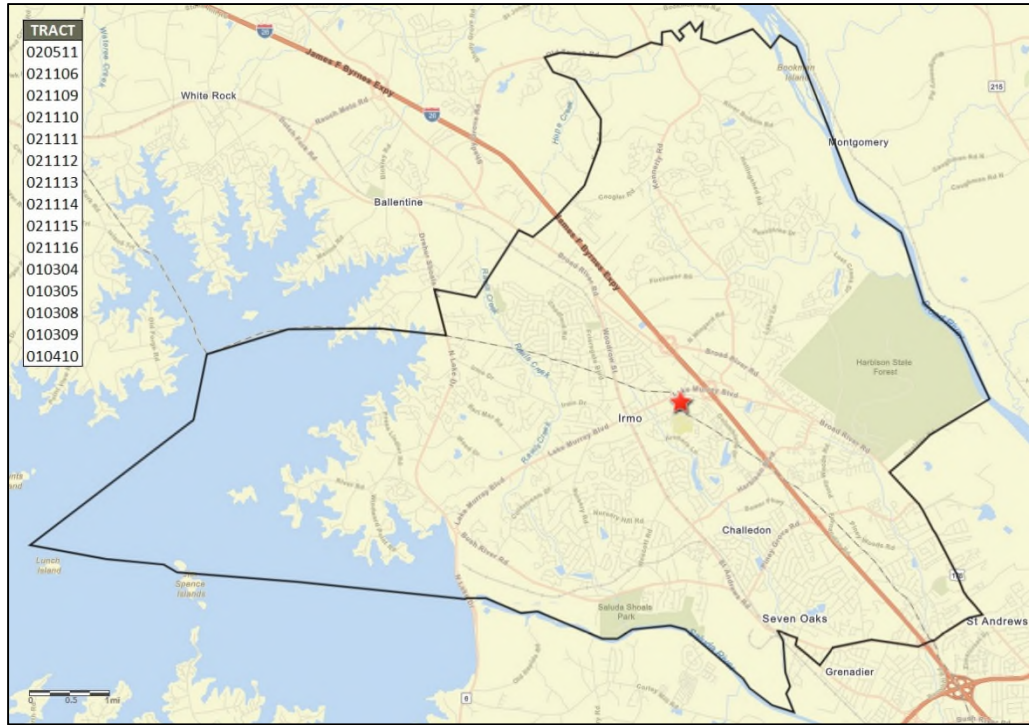
The approximate boundaries of the market area and their distances from the subject are:

- **North:** State Road S-40-957 (2.1 miles)
- **East:** Broad River (3.8 miles)
- **South:** St. Andrews Road (3.3 miles)
- **West:** Lake Murray (5.5 miles)

As appropriate for this analysis, the Columbiana Market Area is compared and contrasted to the Bi-County Market Area as a whole. This can be considered a secondary market area for the subject; however, demand is based solely on the Columbiana Market Area.



Map 5 Columbiana Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Columbiana Market Area and Bi-County Market Area using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information. Demographic data is presented for 2010, 2018, and 2021 per SCSHFDA's market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The population of the Columbiana Market Area increased by 8.8 percent from 2000 to 2010, growing from 57,281 to 62,305 people (Table 8). The annual average gain was 502 people or 0.8 percent. The number of households in the Columbiana Market Area increase by 14.2 percent from 21,987 to 25,110 households during the same decade or a gain of 312 households per year. The Bi-County Market Area increased faster with net growth of 20.5 percent for population and 21.9 percent for households.

Population growth continued at the same pace in the Columbiana Market Area over the past eight years, but household growth decreased. The Columbiana Market Area add 4,095 people (6.6 percent) and 1,616 households (6.4 percent) from 2010 to 2018; the annual average growth rate was 0.8 percent for both population and households. The Bi-County Market Area's growth rates also slowed relative to the past decade but remained above Columbiana Market Area at 1.3 percent annual growth for population and households.

2. Projected Trends

Based on Esri's data, RPRG projects the Columbiana Market Area's growth will continue from 2018 to 2021 with net growth of 1,813 people and 721 households; annual average increases will be 604 people (0.9 percent) and 240 households (0.9 percent). The market area is projected to reach 68,213 people and 27,447 households by 2021.

The average person per household in the Columbiana Market Area increased slightly from 2.47 in 2010 to 2.48 in 2018. The average size is expected to remain unchanged through 2021 (Table 9).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Permitted units in the Bi-County Market Area decreased in the early part of this decade with an average of 1,457 units permitted from 2011 to 2014, down from 2,644 units permitted in 2007 (Table 10). Permit activity has increase over the past three years with 1,897-2,000 units permitted each year from 2015 to 2017. Building permit activity has been well above household growth since 2010.

Single-family detached homes accounted for 88 percent of all residential permits issued in the Bi-County Market Area from 2007 to 2017 and 12 percent of units were in multi-family structures (5+ units).



Table 8 Population and Household Projections

Bi-County Market Area						Columbiana Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	536,691					57,281					
2010	646,895	110,204	20.5%	11,020	1.9%	62,305	5,024	8.8%	502	0.8%	
2018	715,154	68,259	10.6%	8,532	1.3%	66,400	4,095	6.6%	512	0.8%	
2021	742,269	27,115	3.8%	9,038	1.2%	68,213	1,813	2.7%	604	0.9%	

Bi-County Market Area						Columbiana Market Area					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	203,341					21,987					
2010	247,927	44,586	21.9%	4,459	2.0%	25,110	3,123	14.2%	312	1.3%	
2018	274,296	26,369	10.6%	3,296	1.3%	26,726	1,616	6.4%	202	0.8%	
2021	284,809	10,513	3.8%	3,504	1.3%	27,447	721	2.7%	240	0.9%	

Source: 2000 Census; 2010 Census; Esri; and RPRG, Inc.

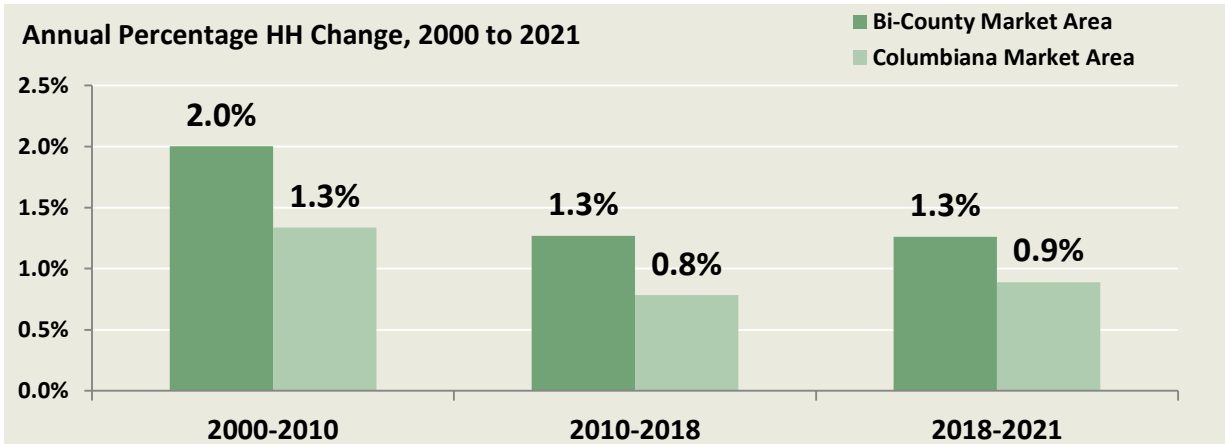


Table 9 Persons per Household, Columbiana Market Area

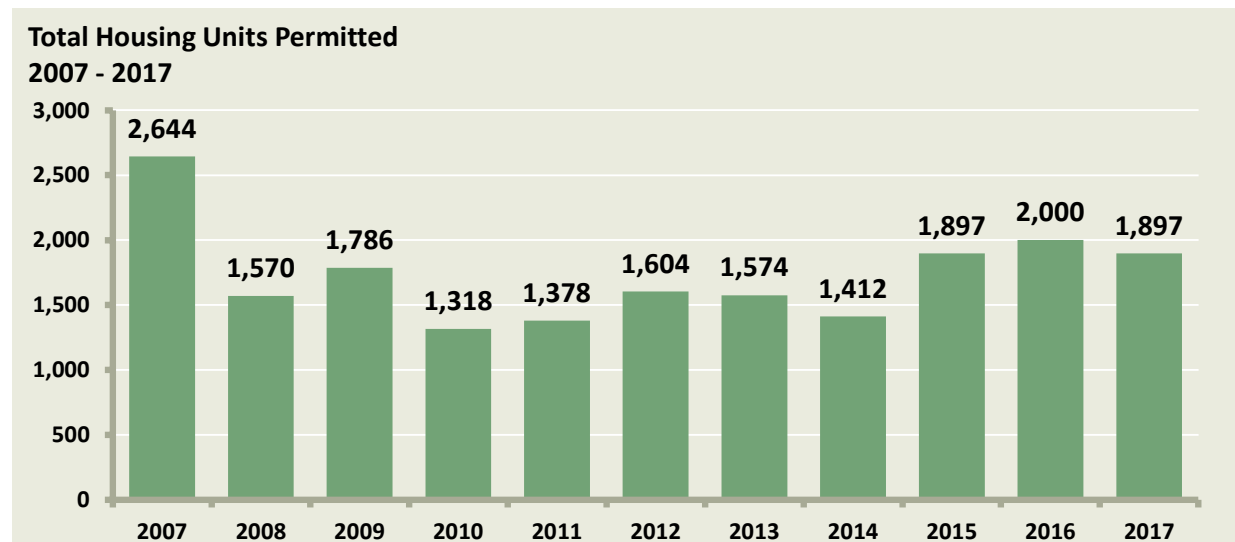
Year	2010	2018	2021
Population	62,305	66,400	68,213
Group Quarters	244	120	162
Households	25,110	26,726	27,447
Household Size	2.47	2.48	2.48

Source: 2000 Census; 2010 Census; Esri; and RPRG, Inc.

Table 10 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area													2007-2017	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Single Family	2,409	1,570	1,154	1,168	1,162	1,340	1,494	1,412	1,673	1,740	1,697	16,819	1,529	
Two Family	18	0	0	0	0	0	0	0	0	0	0	18	2	
3 - 4 Family	13	0	0	0	0	0	0	0	0	0	0	13	1	
5+ Family	204	0	632	150	216	264	80	0	224	260	200	2,230	203	
Total	2,644	1,570	1,786	1,318	1,378	1,604	1,574	1,412	1,897	2,000	1,897	19,080	1,735	

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



C. Demographic Characteristics

1. Age Distribution and Household Type

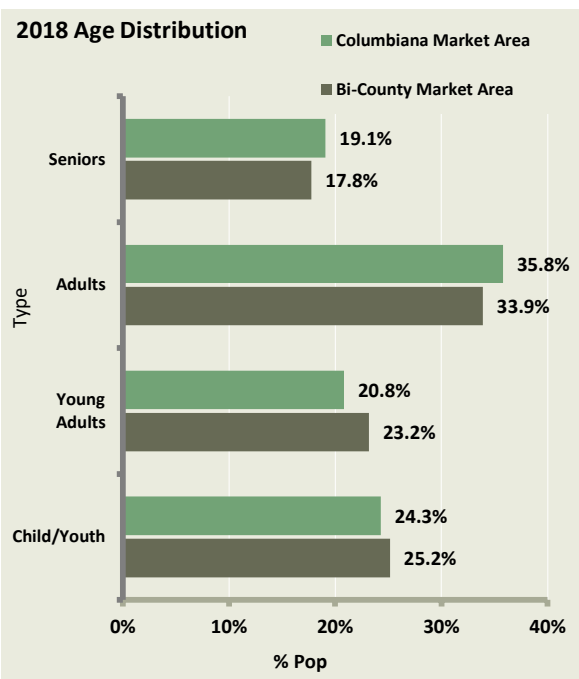
The Columbiana Market Area's population is older than the Bi-County Market Area's with median ages of 38 and 35, respectively (Table 11). This disparity and the older median age of the market area reflects the suburban nature of the Columbiana Market Area and the influence of the large student population at The University of South Carolina, which is in downtown Columbia outside the Columbiana Market Area with an approximate enrollment of 34,000 students. Adults age 35-61 are the largest age cohort in both areas at 35.8 percent in the Columbiana Market Area and 33.9 percent in the Bi-County Market Area. Children/Youth under 20 accounted for roughly one-quarter of the population in both areas. The Columbiana Market Area has a lower percentage of Young Adults and higher percentage of Seniors age 62+ relative to the Bi-County Market Area.

Multi-person households without children were the most common household type in the market area as of the 2010 Census at 39.0 percent of all households, just above the 38.5 percent in the region (Table 12). Households with Children are also common in both areas at 34.6 percent in the Columbiana Market Area and 33.5 percent in the Bi-County Market Area. Single-person households are the least common household type in both areas at 26.4 percent in the Columbiana Market Area and 28.0 percent in the Bi-County Market Area.



Table 11 Age Distribution

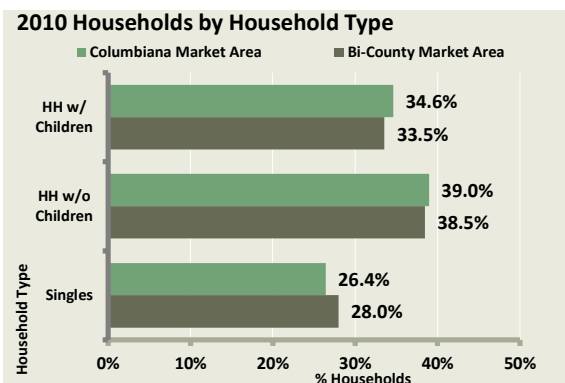
2018 Age Distribution	Bi-County Market Area		Columbiana Market Area	
	#	%	#	%
Children/Youth	179,869	25.2%	16,122	24.3%
Under 5 years	42,500	5.9%	4,012	6.0%
5-9 years	43,131	6.0%	4,024	6.1%
10-14 years	43,611	6.1%	4,180	6.3%
15-19 years	50,627	7.1%	3,906	5.9%
Young Adults	165,780	23.2%	13,830	20.8%
20-24 years	61,591	8.6%	4,218	6.4%
25-34 years	104,189	14.6%	9,612	14.5%
Adults	242,555	33.9%	23,769	35.8%
35-44 years	90,490	12.7%	8,642	13.0%
45-54 years	89,430	12.5%	8,770	13.2%
55-61 years	62,635	8.8%	6,357	9.6%
Seniors	126,950	17.8%	12,679	19.1%
62-64 years	26,844	3.8%	2,725	4.1%
65-74 years	62,397	8.7%	6,564	9.9%
75-84 years	27,035	3.8%	2,522	3.8%
85 and older	10,674	1.5%	868	1.3%
TOTAL	715,154	100%	66,400	100%
Median Age	35		38	



Source: Esri; RPRG, Inc.

Table 12 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Columbiana Market Area	
	#	%	#	%
Married w/Children	49,454	19.9%	5,456	21.7%
Other w/ Children	33,715	13.6%	3,237	12.9%
Households w/ Children	83,169	33.5%	8,693	34.6%
Married w/o Children	60,854	24.5%	6,916	27.5%
Other Family w/o Children	17,006	6.9%	1,473	5.9%
Non-Family w/o Children	17,520	7.1%	1,398	5.6%
Households w/o Children	95,380	38.5%	9,787	39.0%
Singles	69,378	28.0%	6,630	26.4%
Total	247,927	100%	25,110	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Columbiana Market Area has a lower propensity to rent when compared to the Bi-County Market Area with 2018 renter percentages of 30.8 percent and 39.4 percent, respectively (Table 13). Renter households have accounted for almost half (49.8 percent) of the market area’s net household growth from 2000 to 2018; the market area’s average annual renter household growth was 138 households or 2.0 percent over the past 18 years.

Esri projects renter households to account for 30.6 percent of net household growth over the next three years, just below the overall rental percentage (Table 14).



Table 13 Households by Tenure, 2010-2019

Bi-County Market Area	2000		2010		2018		Change 2000-2018				% of Change 2000 - 2018
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	138,022	67.9%	164,814	66.5%	178,610	65.1%	40,588	29.4%	2,255	1.4%	57.2%
Renter Occupied	65,319	32.1%	83,113	33.5%	95,686	34.9%	30,367	46.5%	1,687	2.1%	42.8%
Total Occupied	203,341	100%	247,927	100%	274,296	100%	70,955	34.9%	3,942	1.7%	100%
Total Vacant	17,430		27,755		29,085						
TOTAL UNITS	220,771		275,682		303,381						

Columbiana Market Area	2000		2010		2018		Change 2000-2018				% of Change 2000 - 2018
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	16,160	73.5%	17,877	71.2%	18,661	69.2%	2,501	15.5%	139	0.8%	50.2%
Renter Occupied	5,827	26.5%	7,233	28.8%	8,306	30.8%	2,479	42.5%	138	2.0%	49.8%
Total Occupied	21,987	100%	25,110	100%	26,966	100%	4,979	22.6%	277	1.1%	100%
Total Vacant	1,298		2,037		2,180						
TOTAL UNITS	23,285		27,147		29,146						

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

Table 14 Households by Tenure, 2018-2021

Columbiana Market Area	2018		2021 Esri HH by Tenure		Esri Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	18,661	69.2%	18,994	69.2%	333	69.4%
Renter Occupied	8,306	30.8%	8,453	30.8%	147	30.6%
Total Occupied	26,966	100%	27,447	100%	480	100%
Total Vacant	2,213		2,305			
TOTAL UNITS	29,179		29,751			

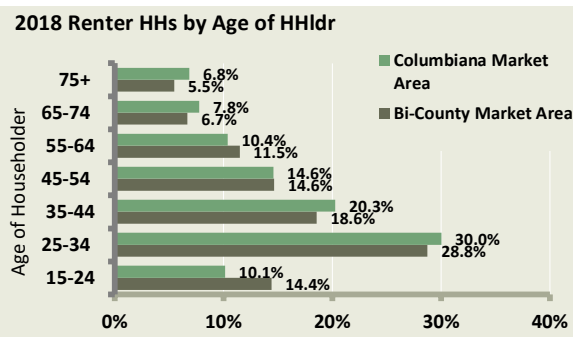
Source: Esri, RPRG, Inc.

Just over half of renter households in the Columbiana Market Area are age 25-44 and 25 percent are ages 45-64. Only 10 percent of the Columbiana Market Area’s renter households are under the age of 25 and 14.6 percent are age 65+ (Table 15). Compared to the Columbiana Market Area, the Bi-County Market Area has a higher percentage of renter households under the age of 25 and ages 55-74 years.

Table 15 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Columbiana Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	13,791	14.4%	835	10.1%
25-34 years	27,511	28.8%	2,472	30.0%
35-44 years	17,759	18.6%	1,668	20.3%
45-54 years	14,015	14.6%	1,200	14.6%
55-64 years	10,990	11.5%	855	10.4%
65-74 years	6,395	6.7%	639	7.8%
75+ years	5,224	5.5%	562	6.8%
Total	95,686	100%	8,232	100%

Source: Esri, Real Property Research Group, Inc.



Nearly 62 percent of renter households in the Columbiana Market Area contained one or two people including 36.4 percent with one person (Table 16). Nearly 29 percent of market area renter households had three or four people and 9.2 percent were large households with five or more people. Bi-County Market Area renter households have a higher concentration of households with two or five+ people.

Table 16 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Columbiana Market Area	
	#	%	#	%
1-person hhld	29,785	35.8%	2,630	36.4%
2-person hhld	21,993	26.5%	1,845	25.5%
3-person hhld	13,791	16.6%	1,240	17.1%
4-person hhld	9,579	11.5%	849	11.7%
5+-person hhld	7,965	9.6%	669	9.2%
TOTAL	83,113	100%	7,233	100%

Source: 2010 Census

3. Population by Race

SCSHFDA's requests population by race for the subject census tract. The subject's census tract is diverse without a clear majority race: 43.9 percent is white, 47.0 percent is black, and 4.0 percent is Asian. The market area is less diverse with 60.7 of the population white and 31.2 percent black (Table 17). Richland County population by race is comparable to the census tract without a clear majority race.

Table 17 Population by Race

Race	Tract 0103.04		Columbiana Market Area		Richland County	
	#	%	#	%	#	%
Total Population	7,838	100.0%	66,400	100.0%	418,482	100.0%
Population Reporting One Race	7,573	96.6%	64,409	97.0%	407,285	97.3%
White	3,439	43.9%	40,290	60.7%	191,803	45.8%
Black	3,687	47.0%	20,693	31.2%	194,221	46.4%
American Indian	19	0.2%	194	0.3%	1,203	0.3%
Asian	312	4.0%	2,320	3.5%	11,180	2.7%
Pacific Islander	35	0.4%	111	0.2%	506	0.1%
Some Other Race	81	1.0%	801	1.2%	8,372	2.0%
Population Reporting Two Races	265	3.4%	1,991	3.0%	11,197	2.7%

Source: 2010 Census; Esri

4. Income Characteristics

According to income distributions provided by Esri, households in the Columbiana Market Area had a 2018 median household income of \$67,707, 16.0 percent higher than the \$58,373 median in the Bi-County Market Area (Table 18). Only 21.1 percent of market area households earn less than \$35,000 per year, 34.9 percent earn \$35,000 to \$74,999. Richland County has a higher percentage of its households earning less than \$35,000.

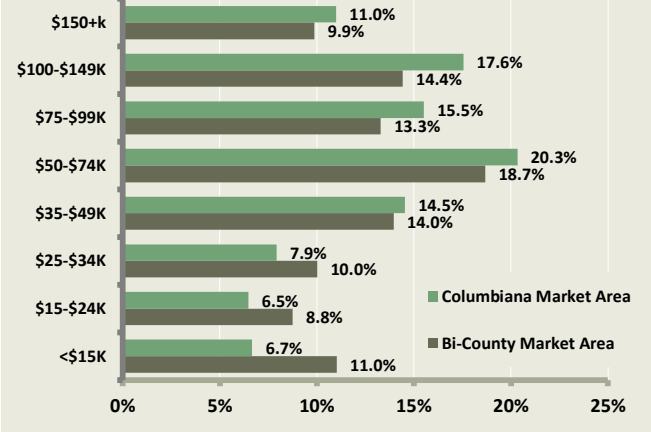


Table 18 Household Income

Estimated 2018 Household Income		Bi-County Market Area		Columbiana Market Area	
		#	%	#	%
less than \$15,000		30,229	11.0%	1,782	6.7%
\$15,000 - \$24,999		24,015	8.8%	1,730	6.5%
\$25,000 - \$34,999		27,465	10.0%	2,118	7.9%
\$35,000 - \$49,999		38,280	14.0%	3,884	14.5%
\$50,000 - \$74,999		51,224	18.7%	5,434	20.3%
\$75,000 - \$99,999		36,464	13.3%	4,148	15.5%
\$100,000 - \$149,999		39,560	14.4%	4,691	17.6%
\$150,000 - Over		27,059	9.9%	2,939	11.0%
Total		274,296	100%	26,726	100%
Median Income		\$58,373		\$67,707	

Source: Esri; Real Property Research Group, Inc.

2018 Household Income



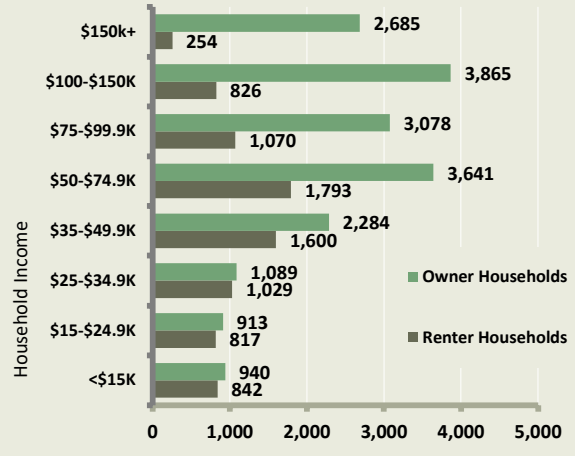
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Columbiana Market Area households by tenure is \$48,384 for renters and \$78,087 for owners (Table 19). The Columbiana Market Area has a wide range of renter households by income with 20.1 percent earning less than \$25,000, 31.9 percent earning \$25,000 to \$49,999, and 47.9 percent earning at least \$50,000.

Table 19 Household Income by Tenure

Estimated 2018 HH Income	Renter Households		Owner Households	
	#	%	#	%
Columbiana Market Area				
less than \$15,000	842	10.2%	940	5.1%
\$15,000 - \$24,999	817	9.9%	913	4.9%
\$25,000 - \$34,999	1,029	12.5%	1,089	5.9%
\$35,000 - \$49,999	1,600	19.4%	2,284	12.4%
\$50,000 - \$74,999	1,793	21.8%	3,641	19.7%
\$75,000 - \$99,999	1,070	13.0%	3,078	16.6%
\$100,000 - \$149,999	826	10.0%	3,865	20.9%
\$150,000 - over	254	3.1%	2,685	14.5%
Total	8,232	100%	18,494	100%
Median Income	\$48,384		\$78,087	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

2018 Household Income by Tenure



Nearly one-third (32.1 percent) of renter households in the Columbiana Market Area pay at least 35 percent of income for rent (Table 20). Roughly 3.2 percent of renter households are living in substandard conditions; however, this only includes overcrowding and incomplete plumbing.



Table 20 Cost Burdened and Substandard Calculation, Columbiana Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	397	5.0%
10.0 to 14.9 percent	621	7.9%
15.0 to 19.9 percent	1,032	13.1%
20.0 to 24.9 percent	1,265	16.0%
25.0 to 29.9 percent	1,063	13.5%
30.0 to 34.9 percent	723	9.2%
35.0 to 39.9 percent	566	7.2%
40.0 to 49.9 percent	495	6.3%
50.0 percent or more	1,348	17.1%
Not computed	388	4.9%
Total	7,898	100.0%
> 35% income on rent	2,409	32.1%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	17,568
1.00 or less occupants per room	17,441
1.01 or more occupants per room	127
Lacking complete plumbing facilities:	56
Overcrowded or lacking plumbing	183
Renter occupied:	
Complete plumbing facilities:	7,813
1.00 or less occupants per room	7,649
1.01 or more occupants per room	164
Lacking complete plumbing facilities:	85
Overcrowded or lacking plumbing	249
Substandard Housing	432
% Total Stock Substandard	1.7%
% Rental Stock Substandard	3.2%

7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Columbiana Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Columbiana Market Area. The rental survey of competitive projects was conducted in January 2019.

B. Overview of Market Area Housing Stock

Based on the 2013-2017 ACS survey, the Columbiana Market Area's renter occupied units are contained within a variety of structures including 52.9 percent in multi-family structures with 5+ units, 30.4 percent in single-family detached homes, and 12.4 percent in structures with 2-4 units. The Bi-County Market Area's renter occupied housing stock is less dense with a lower percentage of multi-family structures with 5+ units, but more single-family homes and mobile homes (Table 21). Roughly 95 percent of the owner occupied stock in both areas are single-family detached homes or mobile homes.

The renter-occupied housing stock in the Columbiana Market Area is slightly newer than the Bi-County Market Area with a median year built of 1984 in the Columbiana Market Area and 1983 in the Bi-County Market Area (Table 22). Nearly three-quarters (74.1 percent) of the market area's renter occupied stock was built from 1970 to 1999; 16.7 percent has been built since 2000. Owner occupied units are slightly newer than renter occupied units in both areas with median years built of 1986 in the Columbiana Market Area and 1989 in the Bi-County Market Area.

According to ACS data, the median value among owner-occupied housing units in the Columbiana Market Area was \$148,242, approximately \$3,101 or 2.0 percent below the Bi-County Market Area's median of \$151,344 (Table 23). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 21 Occupied Units by Tenure and Structure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Columbiana Market Area		Bi-County Market Area		Columbiana Market Area	
	#	%	#	%	#	%	#	%
1, detached	145,170	86.3%	16,368	92.9%	28,950	32.2%	2,399	30.4%
1, attached	3,246	1.9%	504	2.9%	2,646	2.9%	161	2.0%
2	429	0.3%	48	0.3%	5,816	6.5%	389	4.9%
3-4	795	0.5%	140	0.8%	6,849	7.6%	594	7.5%
5-9	876	0.5%	179	1.0%	11,807	13.1%	1,680	21.3%
10-19	482	0.3%	90	0.5%	10,324	11.5%	1,307	16.5%
20+ units	911	0.5%	0	0.0%	12,249	13.6%	1,191	15.1%
Mobile home	16,371	9.7%	283	1.6%	11,217	12.5%	177	2.2%
TOTAL	168,280	100%	17,612	100%	89,858	100%	7,898	100%

Source: American Community Survey 2013-2017



Table 22 Dwelling Units by Year Built and Tenure

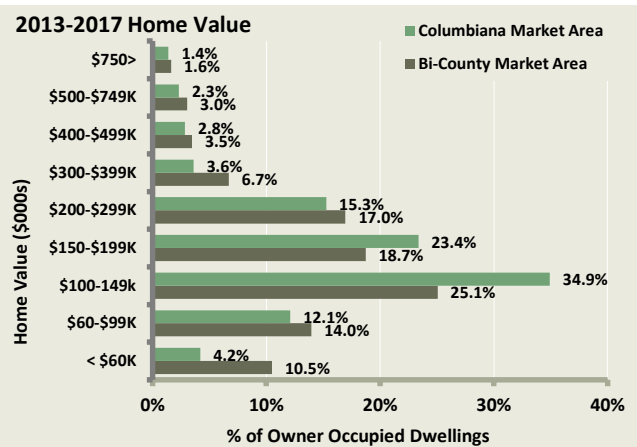
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Columbiana Market Area		Bi-County Market Area		Columbiana Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,190	1.9%	118	0.7%	594	0.7%	0	0.0%
2010 to 2013	7,529	4.5%	222	1.3%	4,065	4.5%	180	2.3%
2000 to 2009	39,864	23.7%	2,798	15.9%	16,033	17.8%	1,140	14.4%
1990 to 1999	32,585	19.3%	4,039	22.9%	15,635	17.4%	1,641	20.8%
1980 to 1989	23,943	14.2%	4,577	26.0%	14,061	15.6%	1,936	24.5%
1970 to 1979	24,007	14.3%	4,473	25.4%	16,622	18.5%	2,277	28.8%
1960 to 1969	16,525	9.8%	1,098	6.2%	9,666	10.7%	491	6.2%
1950 to 1959	11,762	7.0%	170	1.0%	6,567	7.3%	145	1.8%
1940 to 1949	4,324	2.6%	50	0.3%	3,365	3.7%	69	0.9%
1939 or earlier	4,724	2.8%	79	0.4%	3,351	3.7%	19	0.2%
TOTAL	168,453	100%	17,624	100%	89,959	100%	7,898	100%
MEDIAN YEAR BUILT	1989		1986		1983		1984	

Source: American Community Survey 2013-2017

Table 23 Value of Owner Occupied Housing Stock

2013-2017 Home Value		Bi-County Market Area		Columbiana Market Area	
		#	%	#	%
less than \$60,000		17,678	10.5%	738	4.2%
\$60,000 - \$99,999		23,501	14.0%	2,134	12.1%
\$100,000 - \$149,999		42,199	25.1%	6,155	34.9%
\$150,000 - \$199,999		31,550	18.7%	4,119	23.4%
\$200,000 - \$299,999		28,565	17.0%	2,690	15.3%
\$300,000 - \$399,999		11,272	6.7%	635	3.6%
\$400,000 - \$499,999		5,821	3.5%	500	2.8%
\$500,000 - \$749,999		5,117	3.0%	407	2.3%
\$750,000 over		2,750	1.6%	246	1.4%
Total		168,453	100%	17,624	100%
Median Value		\$151,344		\$148,242	

Source: American Community Survey 2013-2017



C. Survey of Competitive Rental Communities

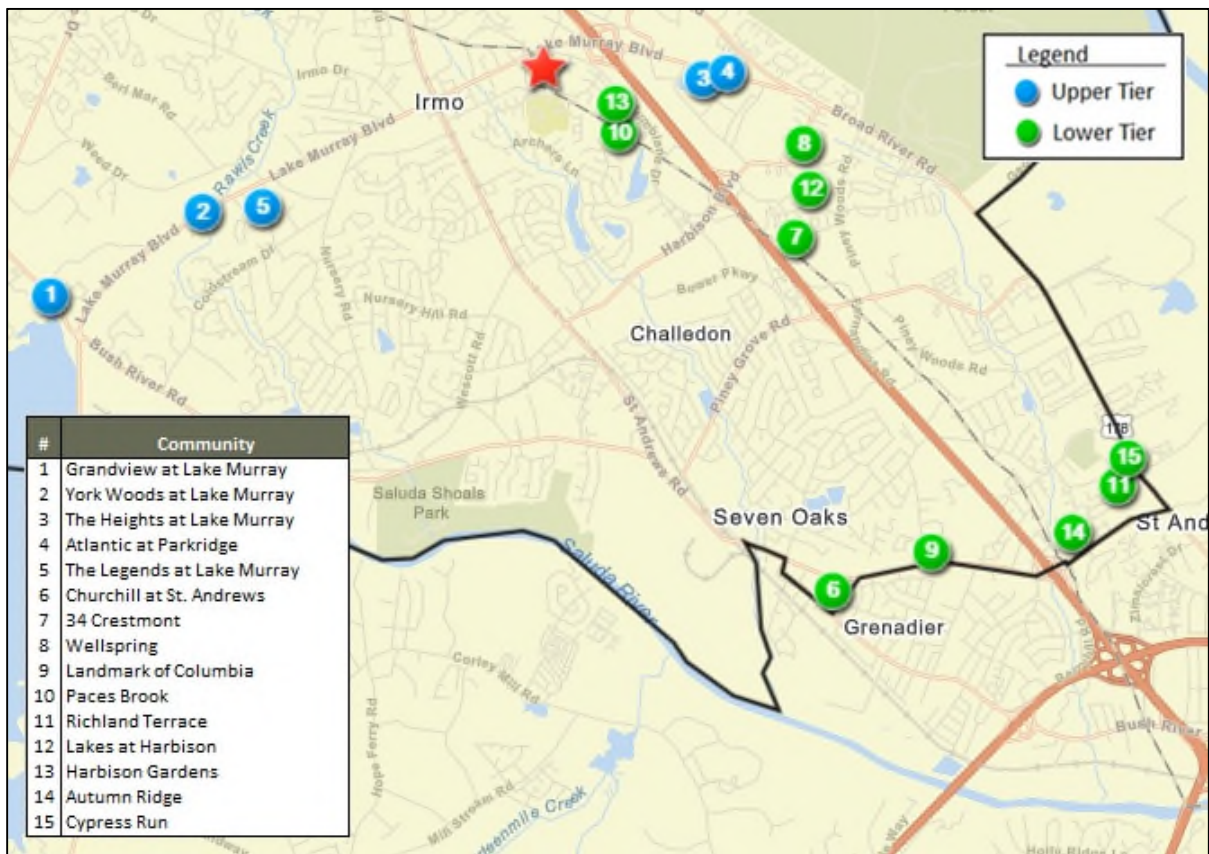
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 15 general occupancy rental communities in the Columbiana Market Area including 13 market rate communities and two LIHC communities. For the purposes of this analysis, the surveyed rental communities were segmented into Upper and Lower Tiers; the Lower Tier includes the two LIHTC communities and older market rate communities. The competitive survey does not include deeply subsidized or senior communities as they are not comparable with the units proposed at the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The subject site is near several communities including two Lower Tier communities, one of which is LIHTC, just south. Five communities are just east of I-26 within two miles of the site including two Upper Tier and three Lower Tier communities (Map 6). Three Upper Tier communities are west of the site along Lake Murray Boulevard closer to the lake.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of surveyed rental communities in the market area is 1992 with Upper Tier communities much newer with an average year built of 2008 (Table 24). Lower Tier communities are older with an average of 1985. The two LIHTC communities were built in 1973 and 1998, but both have since been renovated. Only one Lower Tier community has been built since 1992. Two Upper Tier communities have been built since 2016, one of which is still undergoing initial lease up.

4. Structure Type

Garden apartments are the most common structure type and offered at all 15 surveyed communities. Three communities, including one LIHTC, offer both garden and townhouse units.

5. Size of Communities

The surveyed communities range from 124 to 336 units with an average of 231 units per community. Upper Tier communities are larger on average with 256 units per community compared to 218 for Lower Tier communities. The two LIHTC communities have 180 and 288 units.

Table 24 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI			Gar	11			\$565	\$675	
	Subject - 60% AMI			Gar	43			\$665	\$790	
					54					
Upper Tier Communities										
1	Grandview at Lake Murray	2009		Gar	328	12	3.7%	\$1,137	\$1,262	None
2	York Woods at Lake Murray#	2017		Gar	244	29	11.9%	\$1,117	\$1,239	First month free on select
3	The Heights at Lake Murray	2003		Gar	230	17	7.4%	\$961	\$1,231	February Free
4	Atlantic at Parkridge	2016		Gar	298	14	4.7%	\$1,033	\$1,163	None
5	The Legends at Lake Murray	1996		Gar/TH	180	4	2.2%		\$1,135	\$500 off first month
Upper Tier Total					1,280	76	-			
Stabilized Total/Average					1,036	47	4.5%			
Upper Tier Average					2008	256		\$1,062	\$1,206	
Lower Tier Communities										
6	Churchill at St. Andrews	1972		Gar/TH	132	5	3.8%	\$810	\$947	None
7	34 Crestmont	2002		Gar	250	24	9.6%	\$835	\$941	1/2 off February
8	Wellspring	1985	2004	Gar	232	18	7.8%	\$843	\$935	None
9	Landmark of Columbia	1972		Gar	336	54	16.1%	\$725	\$899	None
10	Paces Brook	1990		Gar	260	18	6.9%	\$801	\$875	First month free
11	Richland Terrace*	1973		Gar/TH	288	11	3.8%	\$721	\$866	\$99 first month
12	Lakes at Harbison	1977	2013	Gar	124	11	8.9%	\$760	\$808	None
13	Harbison Gardens*	1998	2013	Gar	180	5	2.8%		\$800	None
14	Autumn Ridge	1985		Gar	176	4	2.3%	\$656	\$745	None
15	Cypress Run	1992		Gar	204	6	2.9%	\$650	\$720	None
Lower Tier Total					2,182	156	7.1%			
Lower Tier Average					1985	218		\$756	\$854	
Total					3,462	232	6.7%			
LIHTC Total/Average					468	16	3.4%	\$721	\$833	
Stabilized Total/Average					3,218	203	6.3%			
Average					1992	2010		\$850	\$971	

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

(*) Tax Credit Community

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. January 2019

6. Vacancy Rates

The 14 stabilized communities combine for 203 vacancies among 3,218 units for an aggregate vacancy rate of 6.3 percent. York Woods at Lake Murray opened in 2017 and is in the final stages of initial lease-up with 29 of 244 units vacant. The two LIHTC communities are outperforming most of the market including nearly all market rate Lower Tier communities with a combined 16 vacancies among 468 units for a rate of 3.4 percent. Several Lower Tier market rate communities reported elevated vacancy rates of 7.8 percent to 16.1 percent; these communities are generally older and not well maintained.

Among properties able to provide unit distributions and vacancies by floorplan, vacancy rates were 2.8 percent for one bedroom units, 6.6 percent for two bedroom units, and 1.9 percent for three bedroom units (Table 25).



7. Rent Concessions

Three of five Upper Tier communities and three of 10 Lower Tier communities reported rental incentives. Richland Terrace, a large four percent LIHTC community, reported an incentive of \$99 for the first month despite a relatively low vacancy rate of 3.8 percent.

8. Absorption History

Two market rate communities have opened since 2016; all other communities are at least 10 years old.

- **York Woods at Lake Murray** opened November 27, 2017 and has leased 215 net units as of January 31, 2019. The average monthly absorption over the past 14 months has been 15.4 units.
- **Atlantic at Parkridge** opened in January 2016, but the property was unable to provide absorption history. Based on RRPG's previous surveys, this community leased 208 units February 2016 to February 2017 for an average absorption of 16 units per month.

Table 25 Vacancy by Floorplan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Atlantic at Parkridge	298	14	138	7	5.1%	137	7	5.1%	23	0	0.0%
The Legends at Lake Murray	180	4				90	2	2.2%	90	2	2.2%
Wellspring	232	18	24	0	0.0%	184	16	8.7%	24	2	8.3%
Lakes at Harbison	124	11	12	1	8.3%	88	9	10.2%	24	1	4.2%
Richland Terrace 60% AMI*	288	11	72	2	2.8%	138	9	6.5%	78	0	0.0%
Autumn Ridge	176	4	150	3	2.0%	26	1	3.8%			
Cypress Run^	204	6	63	0	0.0%	99	6	6.1%	24	0	0.0%
Total Reporting Breakdown	1,502	68	459	13	2.8%	762	50	6.6%	263	5	1.9%
Total Percentage		100.0%									

Source: Phone Survey, RPRG, Inc. January 2019

(*) Tax Credit Community

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Half of the Lower Tier communities include the cost of trash removal, four of which also include the cost of water and sewer. Five Lower Tier and four Upper Tier communities do not include the cost of any utilities (Table 26). Parkside at Columbiana will offer water/sewer, and trash removal.

2. Unit Features

All surveyed communities include a dishwasher in each apartment, but less than half include microwaves. Only two of ten Lower Tier communities have a microwave in each apartment. All communities offer washer/dryer connections in all apartments; five include washer and dryer units in each apartment. Parkside at Columbiana will be competitive with surveyed rental communities in the market area as its unit features will include dishwashers, microwaves, and washer/dryer connections.



Table 26 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Upper Tier Communities											
Grandview at Lake Murray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
York Woods at Lake Murray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
The Heights at Lake Murray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Atlantic at Parkridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - STKD
The Legends at Lake Murray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Lower Tier Communities											
Churchill at St. Andrews	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
34 Crestmont	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Optional/Fee
Wellspring	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
Landmark of Columbia	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Paces Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Richland Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lakes at Harbison	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Harbison Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Autumn Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cypress Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. January 2019

3. Parking

All surveyed communities include free surface parking. Several Upper Tier communities include detached garages for an additional monthly fee.

4. Community Amenities

Most of the surveyed communities offer extensive community amenities with Upper Tier offering large and higher quality amenities (Table 27). Nearly all surveyed communities include a community room, fitness room, and swimming pool. More than half have playgrounds. Fewer communities offer tennis courts and business centers. The two LIHTC communities are larger four percent communities, thus have more extensive amenities than typical among nine percent communities including a swimming pool. Parkside at Columbiana will include a community room, fitness center, playground, and computer room. These amenities will be competitive with the existing rental stock in the market area and are appropriate given the proposed rents and target market. The lack of a swimming pool is reasonable given the smaller number of units and lower rents.

Table 27 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities								
Grandview at Lake Murray	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
York Woods at Lake Murray	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Heights at Lake Murray	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Atlantic at Parkridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Legends at Lake Murray	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower Tier Communities								
Churchill at St. Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34 Crestmont	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Wellspring	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Landmark of Columbia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Paces Brook	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Richland Terrace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakes at Harbison	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Harbison Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Autumn Ridge	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cypress Run	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. January 2019

5. Distribution of Units by Bedroom Type

Unit distributions were available for all surveyed communities. Unit mixes are similar for Upper and Lower Tier communities. Two bedroom units were the most common floorplan at nearly half (48.8 percent) of units at surveyed communities (Table 28). One bedroom units are more common than three bedroom units at 30.2 percent and 17.7 percent of surveyed units, respectively. Both LIHTC communities have two and three bedroom units; only one have one bedroom units.

6. Effective Rents

Unit rents presented in (Table 28) are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water, sewer, and trash removal are included in monthly rents at all communities, with tenants responsible for other utility costs. Among the surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** rents averaged \$850 with a range from \$650 to \$1,162 per month. The average one bedroom size of 750 square feet results in a rent per square foot of \$1.13
- **Two bedroom** rents average \$970 with a range from \$720 to \$1,292. The average two bedroom unit has 1,055 square feet for an average rent per square foot of \$0.92.



- **Three bedroom** rents average \$1,109 with a range from \$860 to \$1,526. The average three bedroom rent per square foot is \$0.87 based on an average size of 1,281 square feet.

Both LIHTC communities offer only 60 percent rents, which are priced well below the overall averages and near the bottom of surveyed communities. The proposed 50 percent rents at Parkside at Columbiana will be the lowest priced units in the market. The proposed 60 percent LIHTC rents are positioned slightly above existing LIHTC communities, but well below the overall Lower Tier averages.

Table 28 Salient Characteristics, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	11	3	\$565	752	\$0.75	5	\$675	1,007	\$0.67	3	\$770	1,188	\$0.65
Subject - 60% AMI	43	10	\$665	752	\$0.88	22	\$790	1,007	\$0.78	11	\$860	1,188	\$0.72
	54												
Upper Tier Communities													
Grandview at Lake Murray	328	140	\$1,162	885	\$1.31	148	\$1,292	1,154	\$1.12	40	\$1,526	1,292	\$1.18
York Woods at Lake Murray	244	62	\$1,132	811	\$1.40	152	\$1,259	1,193	\$1.06	30	\$1,380	1,405	\$0.98
Atlantic at Parkridge	298	138	\$1,058	780	\$1.36	137	\$1,193	1,180	\$1.01	23	\$1,266	1,332	\$0.95
The Heights at Lake Murray	230	94	\$906	802	\$1.13	100	\$1,158	1,149	\$1.01	36	\$1,298	1,388	\$0.93
The Legends at Lake Murray	180					90	\$1,123	1,032	\$1.09	90	\$1,257	1,297	\$0.97
Upper Tier Total/Average	1,280		\$1,064	819	\$1.30		\$1,205	1,142	\$1.06		\$1,345	1,343	\$1.00
Upper Tier Unit Distribution	1,280	434				627				219			
Upper Tier % of Total	100.0%	33.9%				49.0%				17.1%			
Lower Tier Communities													
Churchill at St. Andrews	132	16	\$835	720	\$1.16	76	\$977	1,074	\$0.91	40	\$1,093	1,315	\$0.83
Wellspring	232	24	\$868	706	\$1.23	184	\$965	1,000	\$0.97	24	\$1,116	1,271	\$0.88
34 Crestmont	250	81	\$825	727	\$1.13	142	\$932	1,006	\$0.93	27	\$1,006	1,229	\$0.82
Landmark of Columbia	336	64	\$725	700	\$1.04	208	\$899	1,142	\$0.79	64	\$999	1,292	\$0.77
Lakes at Harbison	124	12	\$785	950	\$0.83	88	\$838	825	\$1.02	24	\$1,033	1,230	\$0.84
Paces Brook	260	130	\$759	737	\$1.03	82	\$832	1,104	\$0.75	48	\$975	1,229	\$0.79
Richland Terrace 60% AMI*	288	72	\$669	733	\$0.91	138	\$802	1,145	\$0.70	78	\$861	1,325	\$0.65
Harbison Gardens 60% AMI*#	180					20	\$800	1,028	\$0.78	64	\$860	1,224	\$0.70
Autumn Ridge	176	150	\$671	600	\$1.12	26	\$765	900	\$0.85				
Cypress Run^	204	63	\$650	600	\$1.08	99	\$720	900	\$0.80	24	\$861	1,100	\$0.78
Lower Tier Total/Average	2,182		\$754	719	\$1.05		\$853	1,012	\$0.84		\$978	1,246	\$0.78
Lower Tier Unit Distribution	2,182	612				1,063				393			
Lower Tier % of Total	100.0%	28.0%				48.7%				18.0%			
Total/Average	3,462		\$850	750	\$1.13		\$970	1,055	\$0.92		\$1,109	1,281	\$0.87
Unit Distribution	3,462	1,046				1,690				612			
% of Total	100.0%	30.2%				48.8%				17.7%			

(1) Rent is adjusted to include water/sewer, trash, and incentives

Source: Phone Survey, RPRG, Inc. January 2019

(#) Has 96 4BR units, \$ 910 / 1,386 SF

(^) Has 18 EFF units, \$550 / 400 SF

(*) Tax Credit Community

E. Housing Authority Data / Subsidized Housing List

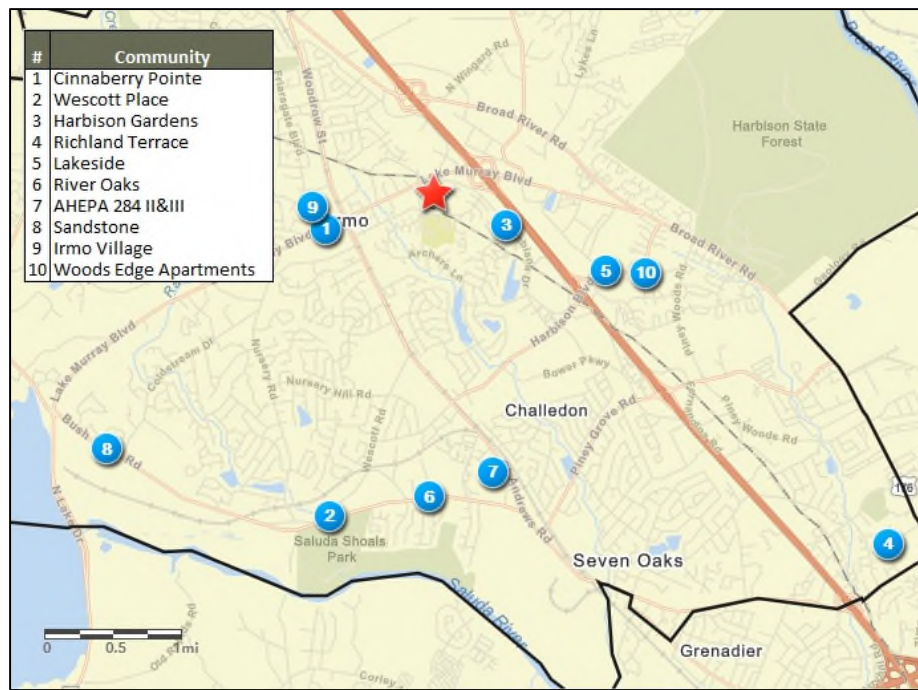
The Columbia Housing Authority manages approximately 2,200 public housing authority units and 3,100 Housing Choice Vouchers and the waiting list is currently closed. A list of all subsidized communities in the market area is detailed in (Table 29) and the location relative to the site is shown on (Map 7). All comparable general occupancy LIHTC communities without additional subsidies were included in the competitive analysis of this report.

Table 29 Subsidized Rental Communities, Columbiana Market Area

Community	Subsidy	Type	Address	City	Distance
Cinnaberry Pointe	LIHTC	Elderly	1381 Lake Murray Boulevard	Irmo	1 mile
Wescott Place	LIHTC	Elderly	5601 Wescott Road	Columbia	3.3 miles
Harbison Gardens	LIHTC	General	401 Columbiana Drive	Columbia	1.1 miles
Richland Terrace	LIHTC	General	1212 Metze Road	Columbia	5.4 miles
Lakeside	Section 8 / LIHTC	Elderly	401 Harbison Boulevard	Columbia	2.2 miles
River Oaks	Section 8 / LIHTC	General	5324 Bush River Road	Columbia	3.5 miles
AHEPA 284 II&III	Section 8	Elderly	120 Jimmy Love Lane	Columbia	3.1 miles
Sandstone	Section 8	Elderly	6130 Bush River Road	Columbia	3.5 miles
Irmo Village	Section 8	General	700 Chipwood Court	Irmo	1.2 miles
Woods Edge Apartments	Section 8	General	109 Hillpine Road	Columbia	2.5 miles

Source: HUD, USDA, SCHFA

Map 7 Subsidized Rental Communities, Columbiana Market Area



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

Given the low proposed rents and income ranges targeted, for-sale housing will not compete with Parkside at Columbiana. The market area has sufficient multi-family rental options and scattered site rentals are considered a significant source of competition for the proposed units at the subject property.

G. Proposed and Under Construction Rental Communities

For the purposes of this analysis, we contacted planners for Irmo, Lexington County, and Richland County. We also reviewed the list of LIHTC allocations in South Carolina through SCSHFDA’s website. RPRG did not identify any market rate communities in the market area. The most recent LIHTC allocations or near the market area are Cinnaberry Pointe – a 32-unit senior community built in 2017



and not comparable with the subject property. The Pointe at Lake Murray is under construction just outside of the market area to the north in Ballentine. This community received an LIHTC allocation in 2017 for 60 two and three bedroom units at 50 percent and 60 percent of the Area Median Income. RPRG conducted the market study for the Pointe at Lake Murray and the market areas overlap significantly; both include Irmo and the surrounding areas.

H. Estimate of Market Rent

To better understand how the proposed rents, compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:

- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 30).
- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Table 30 Market Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is generally \$30 per numerical variance. The comparable communities are located in similar type communities near I-385, yet none are situated directly on Main Street (SC Hwy 14) like the subject will be.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at Parkside at Columbiana are \$894 for one bedroom units (Table 31), \$1,017 for two bedroom units (Table 32), and \$1,131 for three bedroom units (Table 33). The proposed 50 percent rents have market advantages of 33.7 percent to 38.5 percent and proposed 60 percent rents result in market advantages from 20.4



percent to 24.5 percent. The overall market advantage is 25.10 percent (Table 34). As these rents are above maximum LIHTC levels, achievable/restricted rent for LIHTC units would be LIHTC maximums.

Table 31 Estimate of Market Rent, One Bedroom Units

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Park at Columbiana Lake Murray Boulevard Irmo, Richland County	Atlantic at Parkridge		The Heights at Lake Murray		34 Crestmont		Wellspring		
	356 Lake Murray Blvd.		100 Walden Heights Drive		34 Wood Cross Drive		500 Harbison Blvd.		
	Irmo	Lexington	Irmo	Lexington	Columbia	Richland	Columbia	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$665	\$1,033	\$0	\$925	\$0	\$835	\$0	\$843	\$0
Utilities Included	W, S, T	None	\$25	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	1 Month Free	(\$77)	1/2 first month	(\$35)	None	\$0
Effective Rent	\$665	\$1,058		\$873		\$825		\$868	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2021	2016	\$4	2003	\$14	2002	\$14	1985	\$27
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	752	780	(\$7)	720	\$8	727	\$6	706	\$12
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	Yes	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	3	3	3	2	2	4	3
Sum of Adjustments B to D		\$9	(\$47)	\$27	(\$50)	\$20	(\$25)	\$64	(\$50)
F. Total Summary									
Gross Total Adjustment		\$56		\$77		\$45		\$114	
Net Total Adjustment		(\$38)		(\$23)		(\$5)		\$14	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,020		\$850		\$820		\$882	
% of Effective Rent		96.4%		97.4%		99.4%		104.6%	
Estimated Market Rent	\$893								
Rent Advantage \$	\$228								
Rent Advantage %	25.5%								



Table 32 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units										
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Park at Columbiana		Atlantic at Parkridge		The Heights at Lake Murray		34 Crestmont		Wellspring		
Lake Murray Boulevard		356 Lake Murray Blvd.		100 Walden Heights Drive		34 Wood Cross Drive		500 Harbison Blvd.		
Irmo, Richland County		Irmo	Lexington	Irmo	Lexington	Columbia	Richland	Columbia	Richland	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Street Rent (60% LIHTC)	\$790		\$1,163	\$0	\$1,203	\$0	\$915	\$0	\$935	\$0
Utilities Included	W, S, T		None	\$30	None	\$30	None	\$30	None	\$30
Rent Concessions			None	\$0	1 Month Free	(\$100)	1/2 first month	(\$38)	None	\$0
Effective Rent	\$790		\$1,193		\$1,133		\$907		\$965	
<i>In parts B thru D, adjustments were made only for differences</i>										
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden		Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2021		2016	\$4	2003	\$14	2002	\$14	1985	\$27
Quality/Street Appeal	Above Average		Above Average	\$0	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average		Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2		2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2		2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,007		1,180	(\$43)	1,131	(\$31)	1,006	\$0	1,000	\$2
Balcony / Patio / Porch	Yes		Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (Central / (W)all / (N)	Central		Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes		Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes		Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No		Yes	(\$25)	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes		No	\$5	No	\$5	Yes	\$0	No	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface		Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes		Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No		Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes		Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No		No	\$0	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative	Data	\$ Adj.
Total Number of Adjustments			2	3	2	4	1	2	4	3
Sum of Adjustments B to D			\$9	(\$83)	\$19	(\$81)	\$14	(\$25)	\$54	(\$50)
F. Total Summary										
Gross Total Adjustment			\$92		\$100		\$39		\$104	
Net Total Adjustment			(\$74)		(\$62)		(\$11)		\$4	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,119		\$1,071		\$896		\$939	
% of Effective Rent			93.8%		94.5%		98.8%		100.4%	
Estimated Market Rent	\$1,006									
Rent Advantage \$	\$216									
Rent Advantage %	21.5%									



Table 33 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Park at Columbiana Lake Murray Boulevard Irmo, Richland County	Atlantic at Parkridge		The Heights at Lake Murray		34 Crestmont		Wellspring		
	356 Lake Murray Blvd.		100 Walden Heights Drive		34 Wood Cross Drive		500 Harbison Blvd.		
	Irmo	Lexington	Irmo	Lexington	Columbia	Richland	Columbia	Richland	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$860	\$1,231	\$0	\$1,378	\$0	\$1,013	\$0	\$1,081	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	None	\$35	None	\$35
Rent Concessions		None	\$0	1 Month Free	(\$115)	1/2 first month	(\$42)	None	\$0
Effective Rent	\$860	\$1,266		\$1,298		\$1,006		\$1,116	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2021	2016	\$4	2003	\$14	2002	\$14	1985	\$27
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$50	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,188	1,332	(\$36)	1,388	(\$50)	1,229	(\$10)	1,271	(\$21)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	Yes	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Data	\$ Adj.
Total Number of Adjustments		2	3	3	4	1	3	3	4
Sum of Adjustments B to D		\$9	(\$76)	\$69	(\$100)	\$14	(\$35)	\$52	(\$71)
F. Total Summary									
Gross Total Adjustment		\$85		\$169		\$49		\$123	
Net Total Adjustment		(\$67)		(\$31)		(\$21)		(\$19)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,199		\$1,267		\$985		\$1,062	
% of Effective Rent		94.7%		97.6%		97.9%		98.2%	
Estimated Market Rent	\$1,128								
Rent Advantage \$	\$268								
Rent Advantage %	23.8%								

Table 34 Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units			
Subject Rent	\$565	\$675	\$770
Est. Market Rent	\$893	\$1,006	\$1,128
Rent Advantage (\$)	\$328	\$331	\$358
Rent Advantage (%)	36.7%	32.9%	31.8%
Proposed Units	3	5	3

	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units			
Subject Rent	\$665	\$790	\$760
Est. Market Rent	\$893	\$1,006	\$1,128
Rent Advantage (\$)	\$228	\$216	\$268
Rent Advantage (%)	25.5%	21.5%	23.8%
Proposed Units	10	22	11

Overall Market Advantage 25.10%

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Parkside at Columbiana will be located in an established and attractive neighborhood in the suburban community of Irmo.

- The neighborhood surrounding Parkside at Columbiana is a mixture of residential and commercial uses. Residential uses include both single-family detached homes and multi-family apartments. The site is along Lake Murray Boulevard and just north of Harbison Centre Mall, one of the largest collections of retailers in the area.
- The subject site is proximate to many community amenities including shopping, restaurants, and a public park within walking distance. The site has convenient access to Interstate 26 and is just over a mile from a large hospital, one of the area's larger employers.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC communities in the market area.

2. Economic Context

Richland County's economy is performing well with significant recent job growth and reduced unemployment rates.

- Richland County has added more than 16,588 jobs over the past six years, which has more than erased the jobs lost during the national recession. The rate of job growth has been increasing; the lower than recent average job growth in 2017 appears short-term as growth in the first half of 2018 is significant.
- Richland County's most recent annual unemployment rate of 3.6 percent in 2018 represents a significant improvement from its recession-era high and is comparable with the state's unemployment rate. Nearby Lexington County's unemployment rate is even lower at 3.1 percent.
- Government is Richland County largest economic sector at 24.0 percent of all jobs; Columbia is the state capital. Five additional sectors each account for at least 10.1 percent of the county's jobs, reflecting the its balanced economy.

3. Demographic Trends

Reflecting its suburban setting near downtown, the Columbiana Market Area has a large percentage of family oriented residents and households.

- The population of the Columbiana Market Area increased by 5,024 people (8.8 percent) and 3,123 households (14.2 percent) from 2010 to 2018, reversing the trend from 2000 to 2010. The market area is projected to continue growing through 2021 with annual increases of 604 people and 240 households.
- The Columbiana Market Area's median age is 38 compared to 35 in the county. This disparity and the older median age of the market area reflects the suburban nature of the Columbiana Market Area and the influence of the large student population at The University of South Carolina on the secondary market area.



- Multi-person households without children were the most common household type in the market area as of the 2010 Census at 39.0 percent of all households. Households with Children are also common at 34.6 percent in the Columbiana Market Area. Single-person households are the least common household type at 26.4 percent of all households.
- Renter percentages were 30.8 percent in the Columbiana Market Area and 34.9 percent in the Bi-County Market Area as of 2018. Renter households accounted for nearly half of the market area's net household growth from 2000 to 2018.
- Just over half of renter households in the Columbiana Market Area are age 25-44 and 25 percent are ages 45-64. Only 10 percent of the Columbiana Market Area's renter households are under the age of 25 and 14.6 percent are age 65+.
- The Columbiana Market Area's 2018 median income of \$67,707 was \$9,334 or 16.0 percent higher than the \$58,373 median income in the Bi-County Market Area.
- The market area's median income by tenure is \$48,384 for renter households and \$78,087 for owner households. The Columbiana Market Area has a wide range of renter households by income with 20.1 percent earning less than \$25,000, 31.9 percent earning \$25,000 to \$49,999, and 47.9 percent earning at least \$50,000.

4. Competitive Housing Analysis

RPRG surveyed 15 general occupancy rental communities including 13 market rate communities and two LIHTC communities.

- The average year built of surveyed rental communities in the market area is 1992 with Upper Tier communities much newer with an average year built of 2008. Lower Tier communities are older with an average of 1985. The two LIHTC communities were built in 1973 and 1998, but both are since been renovated.
- The 14 stabilized communities combine for 203 vacancies among 3,218 units for an aggregate vacancy rate of 6.3 percent. York Woods at Lake Murray opened in 2017 and is in the final stages of initial lease-up with 29 of 244 units vacant. The two LIHTC communities are outperforming most of the market including nearly all market rate Lower Tier communities with a combined 16 vacancies among 468 units for a rate of 3.4 percent.
- Among properties able to provide unit distributions and vacancies by floorplan, vacancy rates were 2.8 percent for one bedroom units, 6.6 percent for two bedroom units, and 1.9 percent for three bedroom units.
- Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents averaged \$850 with a range from \$650 to \$1,162 per month. The average one bedroom size of 750 square feet results in a rent per square foot of \$1.13
 - **Two bedroom** rents average \$970 with a range from \$720 to \$1,292. The average two bedroom unit has 1,055 square feet for an average rent per square foot of \$0.92.
 - **Three bedroom** rents average \$1,109 with a range from \$860 to \$1,526. The average three bedroom rent per square foot is \$0.87 based on an average size of 1,281 square feet.

Both LIHTC communities offer only 60 percent rents, which are priced well below the overall averages and near the bottom of surveyed communities.

- Based on our adjustment calculations, the estimated market rents for the units at Parkside at Columbiana are \$893 for one bedroom units, \$1,006 for two bedroom units, and \$1,128 for



The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2018 income limits for the Columbia, SC MSA as computed by HUD and are based on average household sizes of 1.5 persons per bedroom rounded up to the nearest whole number per SCSHFDA's Market Study Guide.

2. Affordability Analysis

The steps in the affordability analysis (Table 36) are as follows:

- Looking at the 50 percent one bedroom units (upper left panel), the overall shelter cost at the proposed rent would be \$646 (\$565 net rent plus an \$81 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$21,149 per year. A total of 7,106 renter households are projected to earn at least this amount in 2021.
- Based on an average household size of 2.0 persons per SCSHFDA's guidelines, the maximum income limit for a one bedroom unit at 50 percent AMI is \$28,000. According to the interpolated income distribution for 2021, 6,586 market area renter households will have incomes exceeding this income limit.
- Subtracting the 6,586 renter households with incomes above the maximum income limit from the 7,106 renter households that could afford to rent this unit, RPRG computes that 520 renter households in the market area will be within the band of affordability for the subject's one bedroom units at 50 percent AMI.
- The subject property would need to capture 0.6 percent of these income-qualified renter households to absorb the three one bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.4 percent to 3.0 percent.
- By income level, renter capture rates are 0.7 percent for 50 percent units, 2.1 percent for 60 percent units, and 2.3 percent for the project as a whole.

All capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households will exist in the Columbiana Market Area as of 2021 to support the 54 units proposed at Parkside at Columbiana.



Table 36 Affordability Analysis, Parkside at Columbiana

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		5		3	
Net Rent		\$565		\$675		\$770	
Gross Rent		\$646		\$780		\$899	
Income Range (Min, Max)		\$22,149	\$28,000	\$26,743	\$31,500	\$30,823	\$37,750
Renter Households							
Range of Qualified Hhlds		7,106	6,586	6,711	6,236	6,303	5,589
# Qualified Hhlds		520		476		714	
Renter HH Capture Rate		0.6%		1.1%		0.4%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		22		11	
Net Rent		\$675		\$790		\$860	
Gross Rent		\$756		\$895		\$989	
Income Range (Min, Max)		\$25,920	\$33,600	\$30,686	\$37,800	\$33,909	\$45,300
Renter Households							
Range of Qualified Hhlds		6,794	6,025	6,317	5,584	5,995	4,776
# Qualified Hhlds		768		733		1,219	
Renter HH Capture Rate		1.3%		3.0%		0.9%	

Income Target	# Units	Renter Households = 8,452				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	11	Income Households	\$22,149 7,106	\$37,750 5,589	1,517	0.7%
60% AMI	43	Income Households	\$25,920 6,794	\$45,300 4,776	2,018	2.1%
Total Units	54	Income Households	\$22,149 7,106	\$45,300 4,776	2,330	2.3%

Source: Income Projections, RPRG, Inc.

C. Derivation of Demand

1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Columbiana Market Area between the base years of 2018 and estimated placed in service year of 2021.
- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2013-2017 American Community Survey (ACS) data, 3.2 percent of the rental units in the Columbiana Market Area are “substandard” (see Table 20).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 32.1 percent of Columbiana Market Area renter households are categorized as cost burdened (see Table 20).



2. Demand Analysis

According to SCSHFDA's demand requirements, directly comparable units built or approved in the Columbiana Market Area since the base year are to be subtracted from the demand estimates. No such units were identified in the Columbiana Market Area meet this criterion. To be conservative, we have subtracted the units under construction at The Pointe at Lake Murray, which is just outside of the market to the north. RPRG conducted the market study for this LIHTC and its market area overlaps significantly with Columbiana Market Area.

The overall demand capture rates by AMI level are 2.0 percent for 50 percent units, 6.2 percent for 60 percent units, and 6.7 percent for the project as a whole (Table 37). By floor plan, capture rates range from 1.6 percent to 8.3 percent (Table 38). All capture rates are considered reasonable and achievable. The only threshold for capture rates per SCSHFDA is 30 percent for all units.

Table 37 Demand by AMI Level

<i>Income Target</i>	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$22,149	\$25,920	\$22,149
<i>Maximum Income Limit</i>	\$37,750	\$45,300	\$45,300
<i>(A) Renter Income Qualification Percentage</i>	17.9%	23.9%	27.6%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	40	53	61
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	47	62	72
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	474	630	728
Equals			
Total PMA Demand	560	745	861
Less			
Comparable Units	12	48	60
Equals			
Net Demand	548	697	801
Proposed Units	11	43	54
Capture Rate	2.0%	6.2%	6.7%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Households	26,726
C). 2021 Households	27,447
(D) ACS Substandard Percentage	3.2%
(E) ACS Rent Over-Burdened Percentage	32.1%
(F) 2018 Renter Percent	30.8%

Table 38 Demand by Floor Plan

One Bedroom Units	50% AMI	60% AMI
<i>Minimum Income Limit</i>	\$22,149	\$25,920
<i>Maximum Income Limit</i>	\$28,000	\$33,600
<i>Renter Income Qualification Percentage</i>	6.2%	9.1%
Total Demand	192	284
Supply	0	0
Net Demand	192	284
Units Proposed	3	10
Capture Rate	1.6%	3.5%

Two Bedroom Units	50% AMI	60% AMI
<i>Minimum Income Limit</i>	\$26,743	\$30,686
<i>Maximum Income Limit</i>	\$31,500	\$37,800
<i>Renter Income Qualification Percentage</i>	5.6%	8.7%
Total Demand	176	271
Supply	6	6
Net Demand	170	265
Units Proposed	5	22
Capture Rate	2.9%	8.3%

Three Bedroom Units	50% AMI	60% AMI
<i>Minimum Income Limit</i>	\$30,823	\$33,909
<i>Maximum Income Limit</i>	\$37,750	\$45,300
<i>Renter Income Qualification Percentage</i>	8.4%	14.4%
Total Demand	264	450
Large HH Size	38.1%	38.1%
Large HH Demand	101	172
Supply	24	24
Net Demand	77	148
Units Proposed	3	11
Capture Rate	3.9%	7.4%

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

D. Target Markets

Parkside at Columbiana will offer one, two, and three bedroom floor plans with 50 percent and 60 percent rents positioned at the bottom of the rental market. These units will appeal to a wide variety of low income households including singles, couples, roommates, and families with children.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Parkside at Columbiana is as follows:

- **Site:** The subject site is an infill location within an established neighborhood with a combination of residential and commercial uses surrounding the site; both single-family detached homes and multi-family apartments are near the site. The site is within walking distance of commercial uses and a public park; a large retail concentration and access to Interstate 26 are within one mile of the subject site. The site is appropriate for the proposed development of low-income housing and will be competitive with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 11 one bedroom units, 27 two bedroom units, and 14 three bedroom units. The unit distribution is comparable with the existing communities in the market area with a slightly higher percentage of three bedroom units than the overall average, but comparable with existing LIHTC communities. The proposed unit mix is reasonable and appropriate; given the relatively small number of total units, Parkside at Columbiana will not add a large number of any individual floorplan.
- **Unit Size:** The proposed unit size of 752 square feet for one bedroom units, 1,007 square feet for two bedroom units, and 1,188 square feet for three bedroom units are appropriate as they are comparable with the overall averages and existing LIHTC units. The proposed LIHTC rents result in much lower rents per square foot compared to market rate communities.
- **Unit Features:** The newly constructed units at Parkside at Columbiana will offer kitchens with dishwashers, disposals, and microwaves. Flooring will be a combination of wall-to-wall



carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, ceiling fans, window blinds, and a patio or balcony. The proposed unit features at Parkside at Columbiana will be competitive with existing LIHTC communities and most market rate communities. Only the newest and highest priced communities have more extensive unit features.

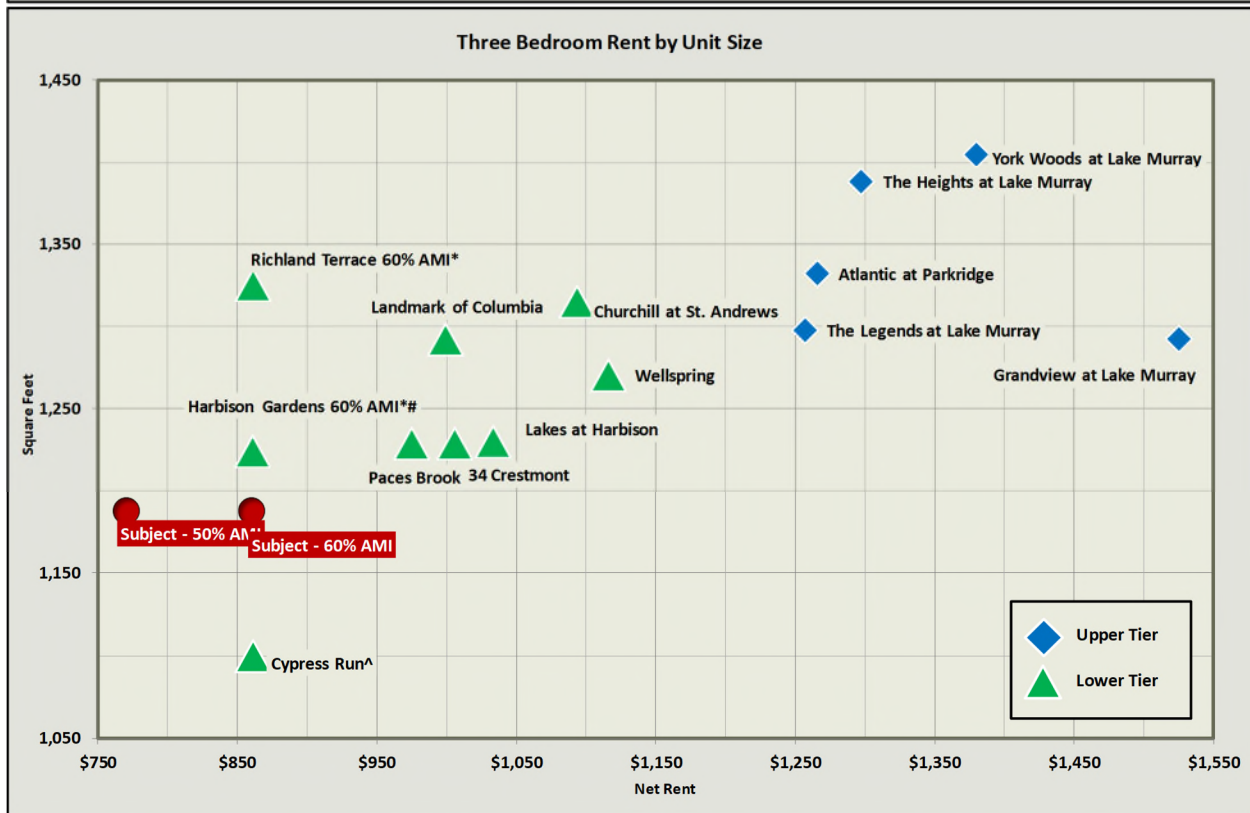
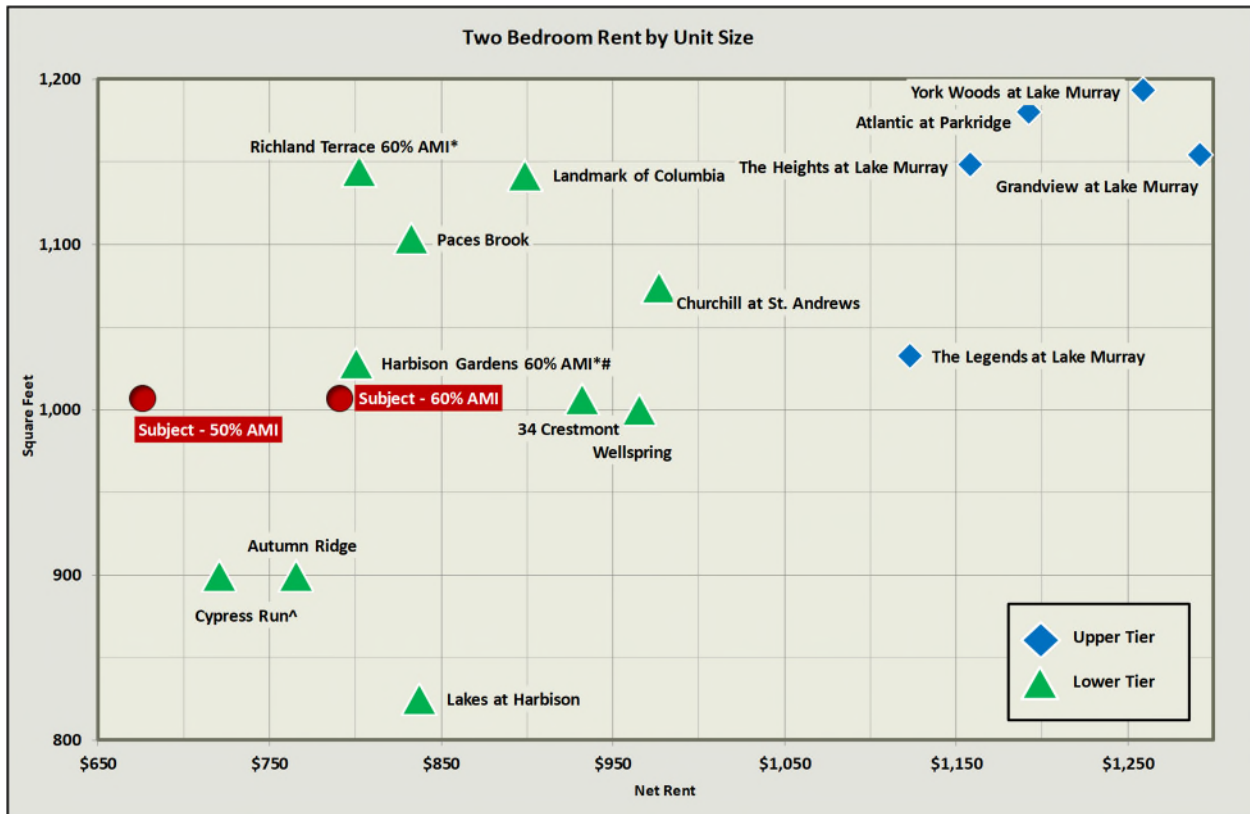
- Community Amenities:** Parkside at Columbiana’s amenity package will include a community room with computers, fitness center, an onsite laundry room, and a playground, which will be competitive with the Columbiana Market Area’s existing LIHTC communities and lower priced market rate communities. Some higher priced market rate communities offer more extensive amenities, but also have much higher rents than those proposed at the subject property. The proposed amenities are appropriate and will be well received by the proposed target market. The only amenity lacking relative to most communities is a pool, but the lack of this amenity is consistent with smaller nine percent LIHTC communities and will not negatively impact the property’s performance.
- Marketability:** The proposed units at Parkside at Columbiana will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 21.1 percent rent advantage with an overall market advantage of 25.28 percent.

F. Price Position

As shown in Figure 9, the proposed 50 percent rents at Parkside at Columbiana will be the lowest priced units in the market area. The proposed 60 percent LIHTC rents are positioned in the lower half of the existing communities and comparable with existing LIHTC communities. The proposed rents are well below the newer market rate communities and are appropriately positioned for a LIHTC community.

Figure 9 Price Position, Parkside at Columbiana







G. Absorption Estimate

The only recent absorption data available in the market area is York Woods at Lake Murray, a market rate community in the final stages of lease-up with an average monthly absorption of 14 units. In addition to the absorption experience of other communities, the absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- The market area is projected to add 147 renter households from 2018 to 2021.
- LIHTC and lower priced market rate communities have some of the lowest vacancy rates in the market area. The overall LIHTC vacancy rate is 3.4 percent.
- The proposed rents will be among the lowest in the market area with significant market advantages for all units.
- LIHTC demand capture rates are low and indicate demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe Parkside at Columbiana will lease-up at a rate of at least 12 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within four to five months.

H. Impact on Existing Market

Given the relatively small number of units and projected household growth, the construction of Parkside at Columbiana is not expected to have an adverse impact on existing rental communities in the Columbiana Market Area including those with tax credits. Overall, the rental market in the Columbiana Market Area is performing well. The county's economy is growing with significant household growth projected for the market area through 2021; therefore, demand for rental housing is expected to increase.

I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Columbiana Market Area, RPRG believes that the proposed Parkside at Columbiana will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Columbiana Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

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

Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



10.APPENDIX 2 ANALYST CERTIFICATIONS

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

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

January 24, 2019

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

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



11.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



12.APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	6
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9, 42
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	10
10	Site photos/maps	12,13
11	Map of community services	17
12	Site evaluation/neighborhood including visibility, accessibility, and crime	13-16
Market Area		
13	PMA description	27
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Employment and Economy		
15	At-Place employment trends	22
16	Employment by sector	23
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	24
19	Recent or planned employment expansions/reductions	25
Demographic Characteristics		
20	Population and household estimates and projections	30
21	Area building permits	31
22	Population and household characteristics including income, tenure, and size	29-34
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	39
26	Existing rental housing evaluation including vacancy and rents	40
27	Comparison of subject property to comparable properties	41



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	45
29	Rental communities under construction, approved, or proposed	45
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	55
32	Affordability analysis with capture rate	54
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	57
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	46
36	Precise statement of key conclusions	59
37	Market strengths and weaknesses impacting project	57
38	Recommendations and/or modification to project discussion	59
39	Discussion of subject property's impact on existing housing	59
40	Discussion of risks or other mitigating circumstances impacting project projection	59
41	Interviews with area housing stakeholders	6
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
34 Crestmont	34 Wood Cross Drive	Columbia	1/30/2019	803-407-3332
Atlantic at Parkridge	356 Lake Murray Boulevard	Irmo	1/30/2019	855-296-9036
Autumn Ridge	3421 Kay St.	Columbia	1/30/2019	803-772-5348
Churchill at St. Andrews	82 Foxrun Lane	Columbia	1/30/2019	803-798-2150
Cypress Run	3430 Broad River Rd	Columbia	1/30/2019	803-216-9888
Grandview at Lake Murray	2170 North Lake Dr.	Columbia	1/31/2019	803-749-7956
Harbison Gardens	401 Columbiana Dr.	Columbia	1/31/2019	803-749-1255
Lakes at Harbison	100 Fairforest Rd.	Columbia	1/31/2019	803-265-3413
Landmark of Columbia	19 Landmark Dr	Columbia	1/31/2019	803-798-4400
Paces Brook	113 Paces Brook Avenue	Irmo	1/31/2019	803-749-0757
Richland Terrace	1212 Metze Road	Columbia	1/31/2019	803-772-4595
The Heights at Lake Murray	100 Walden Heights Dr.	Irmo	1/31/2019	803-781-4461
The Legends at Lake Murray	1220 Meredith Dr.	Irmo	1/31/2019	803-932-1477
Wellspring	500 Harbison Blvd.	Columbia	1/31/2019	803-781-9541
York Woods at Lake Murray	2038 Lake Murray Blvd.	Columbia	1/31/2019	803-403-1530

34 Crestmont

Multifamily Community Profile

34 Wood Cross Drive
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: Garden

250 Units 9.6% Vacant (24 units vacant) as of 1/30/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	32.4%	\$825	727	\$1.13	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	56.8%	\$932	1,006	\$0.93	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input checked="" type="checkbox"/>
Three	10.8%	\$1,006	1,229	\$0.82	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): In Unit Laundry (\$40.00)	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$135
Property Manager: Intermark Mgmt. Owner: --	

Comments

Free membership to Harbison rec ctr, guest suites, dog park, continental breakfast, nature trails, bike racks.

FKA The Crestmont.

Floorplans (Published Rents as of 1/30/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Bristol / Garden	--	1	1	18	\$835	518	\$1.61	Market	1/30/19	9.6%	\$825	\$932	\$1,006	
Stafford / Garden	--	1	1	63	\$835	787	\$1.06	Market	1/27/17	5.2%	\$800	\$936	\$1,191	
Chadwick / Garden	--	2	2	54	\$915	1,004	\$0.91	Market	2/4/16	3.6%	\$877	\$903	\$1,221	
Kensington / Garden	--	2	2	35	\$915	1,053	\$0.87	Market	3/18/15	13.2%	\$788	\$847	\$1,170	
Norwick / Garden	--	2	2	53	\$985	978	\$1.01	Market						
Windsor / Garden	--	3	2	27	\$1,013	1,229	\$0.82	Market						

Adjustments to Rent

Incentives:

1/2 off February

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Atlantic at Parkridge

Multifamily Community Profile

356 Lake Murray Boulevard
Irmo, SC 29063

Community Type: Market Rate - General

Structure Type: 3-Story Garden

298 Units 4.7% Vacant (14 units vacant) as of 1/30/2019

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	46.3%	\$1,058	780	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.0%	\$1,193	1,180	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.7%	\$1,266	1,332	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Attached Garage Fee: \$150			Parking 2: Attached Garage W/ Fee: \$185			
Property Manager: -- Owner: --						

Comments

Opened on January 15, 2016, lease up unknown
MGR estimated vacant are split between 1/2BRs

Floorplans (Published Rents as of 1/30/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	58	\$995	708	\$1.41	Market	1/30/19	4.7%	\$1,058	\$1,193	\$1,266
Garden	--	1	1	80	\$1,060	833	\$1.27	Market	12/7/18	11.1%	\$1,054	\$1,257	\$1,410
Garden	--	2	2	68	\$1,160	1,130	\$1.03	Market	1/27/17*	20.1%	\$1,031	\$1,275	\$1,433
Garden	--	2	2	69	\$1,165	1,229	\$.95	Market	2/3/16*	89.9%	\$1,031	\$1,256	\$1,410
Garden	--	3	2	23	\$1,231	1,332	\$.92	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Atlantic at Parkridge

SC079-022357

Autumn Ridge

Multifamily Community Profile

3421 Kay St.
Columbia, SC 29212

CommunityType: Market Rate - General
Structure Type: Garden

176 Units 2.3% Vacant (4 units vacant) as of 1/30/2019

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	85.2%	\$671	600	\$1.12	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	14.8%	\$765	900	\$0.85	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

W/D in select units for an increased rent
Vacant: 3 1BRs, 1 2BR

Floorplans (Published Rents as of 1/30/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	150	\$656	600	\$1.09	Market	1/30/19	2.3%	\$671	\$765	--	
Garden	--	2	1	26	\$745	900	\$.83	Market	12/15/10	5.1%	--	--	--	
									4/16/10	5.7%	--	--	--	
									2/1/10	5.7%	--	--	--	

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

Autumn Ridge

SC079-013515

Churchill at St. Andrews

Multifamily Community Profile

82 Foxrun Lane
Columbia, SC 29210

CommunityType: Market Rate - General
Structure Type: Garden/TH

132 Units 3.8% Vacant (5 units vacant) as of 1/30/2019

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.1%	\$835	720	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.6%	\$977	1,074	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.3%	\$1,093	1,315	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 1/30/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	16	\$810	720	\$1.13	Market	1/30/19	3.8%	\$835	\$977	\$1,093	
Garden	--	2	2	40	\$935	1,008	\$.93	Market	4/16/10	4.5%	--	--	--	
Townhouse	--	2	2.5	36	\$960	1,148	\$.84	Market	9/6/06	3.8%	--	--	--	
Garden	--	3	2	24	\$1,010	1,296	\$.78	Market	4/13/06	2.3%	--	--	--	
Townhouse	--	3	2.5	16	\$1,130	1,344	\$.84	Market						

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

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Cypress Run

Multifamily Community Profile

3430 Broad River Rd
Columbia, SC 29210

CommunityType: Market Rate - General

Structure Type: Garden

204 Units 2.9% Vacant (6 units vacant) as of 1/30/2019

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.8%	\$550	400	\$1.38	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.9%	\$650	600	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$720	900	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.8%	\$861	1,100	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

99 2BRs
Vacant are 2BRs

Floorplans (Published Rents as of 1/30/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	18	\$550	400	\$1.38	Market	1/30/19	2.9%	\$650	\$720	\$861
Garden	--	1	1	63	\$650	600	\$1.08	Market	4/16/10*	40.2%	--	--	--
Garden	--	2	1	--	\$710	900	\$0.79	Market	3/6/07	5.9%	--	--	--
Garden	--	2	2	--	\$730	900	\$0.81	Market	9/6/06	3.4%	--	--	--
Garden	--	3	2	24	\$861	1,100	\$0.78	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cypress Run

SC079-007089

Grandview at Lake Murray

Multifamily Community Profile

2170 North Lake Dr.
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: 3-Story Garden

328 Units 3.7% Vacant (12 units vacant) as of 1/31/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	42.7%	\$1,162	885	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.1%	\$1,292	1,154	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.2%	\$1,526	1,292	\$1.18	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$175
Property Manager: Greystar Owner: --	

Comments

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

Floorplans (Published Rents as of 1/31/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	8	\$990	859	\$1.15	Market	1/31/19	3.7%	\$1,162	\$1,292	\$1,526	
Garden	--	1	1	132	\$1,146	887	\$1.29	Market	12/7/18	6.1%	\$1,086	\$1,281	\$1,328	
Garden	--	2	2	148	\$1,262	1,154	\$1.09	Market	2/15/18	12.5%	\$1,095	\$1,301	\$1,286	
Garden	--	3	2	40	\$1,491	1,292	\$1.15	Market	12/21/17	13.1%	\$1,075	\$1,125	\$1,385	

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Harbison Gardens

Multifamily Community Profile

401 Columbiana Dr.
Columbia, SC 29212

CommunityType: LIHTC - General

Structure Type: Garden

180 Units 2.8% Vacant (5 units vacant) as of 1/31/2019

Last Major Rehab in 2013 Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	11.1%	\$800	1,028	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.6%	\$860	1,224	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	53.3%	\$910	1,386	\$0.66	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Free membership to Harbison Rec. Ctr., walking trail.

FKA Columbiana Ridge. Ph. I built 1993- 144 units. Ph. II built 1998- 36 units.

Floorplans (Published Rents as of 1/31/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	20	\$800	1,028	\$.78	LIHTC/ 60%	1/31/19	2.8%	--	\$800	\$860
Garden	--	3	2	64	\$860	1,224	\$.70	LIHTC/ 60%	1/27/17	2.2%	--	\$739	\$813
Garden	--	4	2	96	\$910	1,386	\$.66	LIHTC/ 60%	2/3/16	0.6%	--	\$741	\$813
									3/18/15	8.9%	--	\$741	\$813

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Harbison Gardens

SC063-021033

Lakes at Harbison

Multifamily Community Profile

100 Fairforest Rd.
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: Garden

124 Units 8.9% Vacant (11 units vacant) as of 1/31/2019

Last Major Rehab in 2013 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.7%	\$785	950	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.0%	\$838	825	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.4%	\$1,033	1,230	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: Disposal; Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: 3rd Group Properties						
Owner: --						

Comments

Vacant: 1 1BR, 9 2BR, 1 3BR

Free Membership to Harbison Rec Center.

Floorplans (Published Rents as of 1/31/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$760	950	\$.80	Market	1/31/19	8.9%	\$785	\$838	\$1,033
Garden	--	2	1.5	88	\$808	825	\$.98	Market	2/1/17	13.7%	\$800	\$845	\$950
Garden	--	3	2	24	\$998	1,230	\$.81	Market	2/3/16	5.6%	\$700	\$755	\$860
									3/18/15	4.8%	\$770	\$759	\$830

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Landmark of Columbia

Multifamily Community Profile

19 Landmark Dr
Columbia, SC 29210

CommunityType: **Market Rate - General**

Structure Type: **Garden**

336 Units 16.1% Vacant (54 units vacant) as of 1/31/2019

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	19.0%	\$725	700	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.9%	\$899	1,142	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.0%	\$999	1,292	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 1/31/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$725	700	\$1.04	Market	1/31/19	16.1%	\$725	\$899	\$999
Garden	--	2	1.5	208	\$899	1,142	\$.79	Market	4/16/10	27.1%	--	--	--
Garden	--	3	2	64	\$999	1,292	\$.77	Market	9/6/06	9.5%	--	--	--

Historic Vacancy & Eff. Rent (1)

	4/13/06	17.9%	--	--	--
--	---------	-------	----	----	----

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Paces Brook

Multifamily Community Profile

113 Paces Brook Avenue
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden

260 Units 6.9% Vacant (18 units vacant) as of 1/31/2019

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$759	737	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	31.5%	\$832	1,104	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.5%	\$975	1,229	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Amenity Fee: \$ 250

Floorplans (Published Rents as of 1/31/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Aberdeen / Garden	--	1	1	48	\$700	628	\$1.11	Market	1/31/19	6.9%	\$759	\$832	\$975
Brittany / Garden	--	1	1	82	\$860	801	\$1.07	Market	8/10/17	8.8%	\$659	\$909	\$1,040
Windsor / Garden	--	2	2	82	\$875	1,104	\$.79	Market	1/27/17	4.2%	\$820	\$890	\$1,013
Carlisle / Garden	--	3	2	48	\$1,025	1,229	\$.83	Market	2/3/16	5.8%	\$847	\$960	\$1,115

Adjustments to Rent

Incentives:

First month free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Richland Terrace

Multifamily Community Profile

1212 Metze Road
Columbia, SC 29210

CommunityType: LIHTC - General

Structure Type: Garden/TH

288 Units 3.8% Vacant (11 units vacant) as of 1/31/2019

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	25.0%	\$669	733	\$0.91	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	47.9%	\$802	1,145	\$0.70	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	27.1%	\$861	1,325	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

MRG estimated most vacant are 2 BRs; remaining vacant are 1BRs

Floorplans (Published Rents as of 1/31/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$710	728	\$.98	LIHTC/ 60%	1/31/19	3.8%	\$669	\$802	\$861
Townhouse	Loft	1	1	36	\$731	738	\$.99	LIHTC/ 60%	12/15/10	6.9%	--	--	--
Garden	--	2	1	24	\$841	1,043	\$.81	LIHTC/ 60%	4/16/10	2.1%	--	--	--
Townhouse	--	2	2	114	\$871	1,166	\$.75	LIHTC/ 60%	2/1/10	2.8%	--	--	--
Townhouse	--	3	2	78	\$930	1,325	\$.70	LIHTC/ 60%					

Adjustments to Rent

Incentives:
\$99 first month

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Richland Terrace

SC079-007032

The Heights at Lake Murray

Multifamily Community Profile

100 Walden Heights Dr.
Irmo, SC 29063

CommunityType: Market Rate - General

Structure Type: Garden

230 Units 7.4% Vacant (17 units vacant) as of 1/31/2019

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	40.9%	\$906	802	\$1.13	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	43.5%	\$1,158	1,149	\$1.01	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	15.7%	\$1,298	1,388	\$0.93	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager:	Greystar
Owner:	--

Comments

FKA Century Heights at Lake Murray.

Floorplans (Published Rents as of 1/31/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	20	\$1,079	1,013	\$1.07	Market	1/31/19	7.4%	\$906	\$1,158	\$1,298
Garden	--	1	1	26	\$925	642	\$1.44	Market	8/3/17	--	\$868	\$1,018	\$1,108
Garden	--	1	1	46	\$925	797	\$1.16	Market	1/30/17	5.7%	\$1,028	\$1,079	\$1,188
Garden	--	1	1	2	\$1,079	883	\$1.22	Market	2/4/16	5.7%	\$1,045	\$1,085	\$1,696
Garden	--	2	2	78	\$1,203	1,131	\$1.06	Market					
Garden	Sunroom	2	2	22	\$1,328	1,211	\$1.10	Market					
Garden	--	3	2	36	\$1,378	1,388	\$.99	Market					

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

The Heights at Lake Murray

SC063-021055

The Legends at Lake Murray

Multifamily Community Profile

1220 Meredith Dr.
Columbia, SC 29212

Community Type: Market Rate - General

Structure Type: Garden/TH

180 Units 2.2% Vacant (4 units vacant) as of 1/31/2019

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	50.0%	\$1,123	1,032	\$1.09	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	50.0%	\$1,257	1,297	\$0.97	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Dog park, cyber café, picnic/grilling area.

SS apps, laminate countertops. Vacant: 2 2 BR, 2 3BR

FKA Palmetto Pointe. Former TC community w/ 60% AMI rents. Converted from LIHTC to market rate on November 5, 2015.

Floorplans (Published Rents as of 1/31/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	52	\$1,200	1,093	\$1.10	Market	1/31/19	2.2%	--	\$1,123	\$1,257
Garden	--	2	2	2	\$1,175	858	\$1.37	Market	2/15/18	4.4%	--	\$1,172	\$1,255
Garden	--	2	2	36	\$1,040	954	\$1.09	Market	12/21/17	6.1%	--	\$1,172	\$1,251
Garden	--	3	2	4	\$1,250	1,048	\$1.19	Market	8/3/17	0.6%	--	\$1,001	\$1,115
Townhouse	--	3	2	86	\$1,265	1,309	\$.97	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

\$500 off first month

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Legends at Lake Murray

SC063-021057

Wellspring

Multifamily Community Profile

500 Harbison Blvd.
Columbia, SC 29212

CommunityType: Market Rate - General

Structure Type: Garden

232 Units 7.8% Vacant (18 units vacant) as of 1/31/2019

Last Major Rehab in 2004 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.3%	\$868	706	\$1.23	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	79.3%	\$965	1,000	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.3%	\$1,116	1,271	\$0.88	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacant: 16 2BRs, 2 3BR

Floorplans (Published Rents as of 1/31/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$843	706	\$1.19	Market	1/31/19	7.8%	\$868	\$965	\$1,116
Garden	--	2	2	184	\$935	1,000	\$.94	Market	1/27/17	9.1%	\$989	\$847	\$1,216
Garden	--	3	3	24	\$1,081	1,271	\$.85	Market	2/3/16	4.3%	\$845	\$880	\$1,001
									3/18/15	10.3%	\$796	\$853	\$1,131

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

Wellspring

SC063-021058

York Woods at Lake Murray

Multifamily Community Profile

2038 Lake Murray Blvd.
Columbia, SC 29212

CommunityType: Market Rate - General
Structure Type: Garden

244 Units 11.9% Vacant (29 units vacant) as of 1/31/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.4%	\$1,132	811	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.3%	\$1,259	1,193	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.3%	\$1,380	1,405	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$100			
Property Manager: The Sterling Group						
Owner: --						

Comments

Opened 11/27/17, have leased 215 units as of 01/31/2019

Attached garages \$125. Media room, yoga room, bike storage & repair, outdoor TV lounge.

Floorplans (Published Rents as of 1/31/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	62	\$1,117	811	\$1.38	Market	1/31/19*	11.9%	\$1,132	\$1,259	\$1,380
Garden	--	2	2	152	\$1,239	1,193	\$1.04	Market	2/15/18*	86.9%	\$907	\$1,259	\$1,354
Garden	--	3	2	30	\$1,355	1,405	\$.96	Market	1/12/18*	95.9%	\$1,054	\$1,309	\$1,504
									8/14/17*	100.0%	\$1,044	\$1,409	\$1,504
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives:													
First month free on select													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

York Woods at Lake Murray

SC063-025793