

John Wall and Associates

Market Analysis

Lorick
Family
Tax Credit (Sec. 42) Apartments

Columbia, South Carolina
Richland County

Prepared For:
Adirondack Community Development LLC

May 2021 (Revised August 13, 2021)

PCN: 21-043



Formerly known as
National Council of Affordable
Housing Market Analysts

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1 Foreword

1.1 Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards

Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

1.2 Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 Certifications

1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Agency's *Market Study Guide*; the information is accurate; and the report can be relied upon by The

Agency to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Agency's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Agency in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

1.5.3 NCHMA Member Certification

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

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market

Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

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

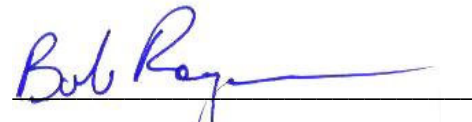
Submitted and attested to by:



Joe Burriss, Principal

5-18-21

Date



Bob Rogers, Principal

5-18-21

Date

2 Table of Contents

1	Foreword	2	11.4	Qualifying Income Ranges	46
1.1	Qualifications Statement.....	2	11.5	Programmatic and Pro Forma Rent Analysis.....	47
1.2	Release of Information	2	11.6	Households with Qualified Incomes	48
1.3	Truth and Accuracy.....	2	12	Demand	51
1.4	Identity of Interest	3	12.1	Demand from New Households	51
1.5	Certifications.....	3	12.2	Demand from Existing Households	51
2	Table of Contents	5	13	Demand for New Units	54
2.1	Table of Tables.....	6	14	Supply Analysis (and Comparables)	55
2.2	Table of Maps	6	14.1	Tenure	55
3	Introduction	7	14.2	Building Permits Issued	57
3.1	Purpose.....	7	14.3	Survey of Apartments.....	57
3.2	Scope of Work.....	7	14.4	Schedule of Present Rents, Units, and Vacancies	59
3.3	Methodology.....	7	14.5	Other Affordable Housing Alternatives	60
3.4	Limitations	7	14.6	Comparables.....	62
4	Executive Summary	9	14.7	Public Housing and Vouchers	62
4.1	Demand	9	14.8	Long Term Impact	62
4.2	Capture Rate.....	10	14.9	New “Supply”	62
4.3	NCHMA Capture Rate.....	10	14.10	Market Advantage.....	63
4.4	Conclusions.....	11	14.11	Apartment Inventory.....	63
5	SC Housing Exhibit S-2	13	15	Interviews	65
5.1	2021 S-2 Rent Calculation Worksheet	15	15.1	Apartment Managers.....	65
6	Project Description	16	15.2	Economic Development.....	65
6.1	Development Location	16	16	Transportation Appendix	66
6.2	Construction Type.....	16	17	Crime Appendix	68
6.3	Occupancy.....	16	18	NCHMA Market Study Index/Checklist	69
6.4	Target Income Group	16	19	Business References	70
6.5	Special Population	16	20	Résumés	71
6.6	Structure Type.....	16			
6.7	Unit Sizes, Rents and Targeting.....	16			
6.8	Development Amenities	16			
6.9	Unit Amenities.....	17			
6.10	Utilities Included	17			
6.11	Projected Certificate of Occupancy Date.....	17			
7	Site Evaluation	18			
7.1	Date of Site Visit.....	20			
7.2	Description of Site and Adjacent Parcels	20			
7.3	Visibility and Curb Appeal	20			
7.4	Ingress and Egress.....	20			
7.5	Physical Conditions.....	20			
7.6	Adjacent Land Uses and Conditions	20			
7.7	Views.....	20			
7.8	Neighborhood.....	20			
7.9	Shopping, Goods, and Services	20			
7.10	Employment Opportunities	21			
7.11	Transportation	21			
7.12	Observed Visible Environmental or Other Concerns	21			
7.13	Crime	21			
7.14	Conclusion	21			
7.15	Site and Neighborhood Photos	23			
8	Market Area	28			
8.1	Market Area Determination.....	29			
8.2	Driving Times and Place of Work.....	29			
8.3	Market Area Definition.....	29			
9	Demographic Analysis	31			
9.1	Population	31			
9.2	Households.....	32			
10	Market Area Economy	38			
10.1	Major Employers.....	41			
10.2	New or Planned Changes in Workforce	41			
10.3	Employment (Civilian Labor Force).....	42			
10.4	Workforce Housing	42			
10.5	Economic Summary	43			
11	Income Restrictions and Affordability	44			
11.1	Households Not Receiving Rental Assistance	44			
11.2	Households Qualifying for Tax Credit Units.....	44			
11.3	Establishing Tax Credit Qualifying Income Ranges	45			

2.1 Table of Tables

Table 1—Demand.....9

Table 2—Market Bedroom Mix.....9

Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting..... 10

Table 4—NCHMA Capture Rate..... 10

Table 5—Unit Sizes, Rents, and Targeting..... 16

Table 6—Crimes Reported to Police..... 21

Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)..... 29

Table 8—Population Trends..... 31

Table 9—Persons by Age..... 31

Table 10—Race and Hispanic Origin..... 32

Table 11—Household Trends..... 33

Table 12—Occupied Housing Units by Tenure..... 33

Table 13—Population..... 34

Table 14—Households..... 34

Table 15—Population and Household Projections..... 34

Table 16—Housing Units by Persons in Unit..... 36

Table 17—Number of Households in Various Income Ranges..... 37

Table 18—Occupation of Employed Persons Age 16 Years And Over.... 38

Table 19—Industry of Employed Persons Age 16 Years And Over..... 39

Table 20—Median Wages by Industry..... 40

Table 21—Major Employers in the County..... 41

Table 22—Employment Trends..... 42

Table 23—Maximum Income Limit (HUD FY 2021)..... 45

Table 24—Minimum Incomes Required and Gross Rents..... 46

Table 25—Qualifying Income Ranges by Bedrooms and Persons Per Household..... 46

Table 26—Qualifying and Proposed and Programmatic Rent Summary 47

Table 27—Number of Specified Households in Various Income Ranges by Tenure..... 48

Table 28—Percent of Renter Households in Appropriate Income Ranges for the Market Area..... 49

Table 29—New Renter Households in Each Income Range for the Market Area..... 51

Table 30—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)..... 52

Table 31—Rent Overburdened Households in Each Income Range for the Market Area..... 52

Table 32—Substandard Occupied Units..... 53

Table 33—Substandard Conditions in Each Income Range for the Market Area..... 53

Table 34—Demand Components..... 54

Table 35—Tenure by Bedrooms..... 55

Table 36—Building Permits Issued..... 57

Table 37—List of Apartments Surveyed..... 58

Table 38—Schedule of Rents, Number of Units, and Vacancies for Apartment Units..... 59

Table 39—Comparison of Comparables to Subject..... 62

Table 40—Apartment Units Built or Proposed Since the Base Year..... 62

Table 41—Market Advantage..... 63

Table 43—Unrestricted Market Rent Determination..... 63

2.2 Table of Maps

Regional Locator Map..... 7

Area Locator Map..... 8

Site Location Map..... 18

Neighborhood Map..... 19

Site and Neighborhood Photos and Adjacent Land Uses Map..... 22

Market Area Map..... 28

Tenure Map..... 35

Employment Concentrations Map..... 39

Median Household Income Map..... 50

Median Home Value Map..... 56

Median Gross Rent Map..... 61

Apartment Locations Map..... 64

3 Introduction

3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in Columbia, South Carolina.

3.2 Scope of Work

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

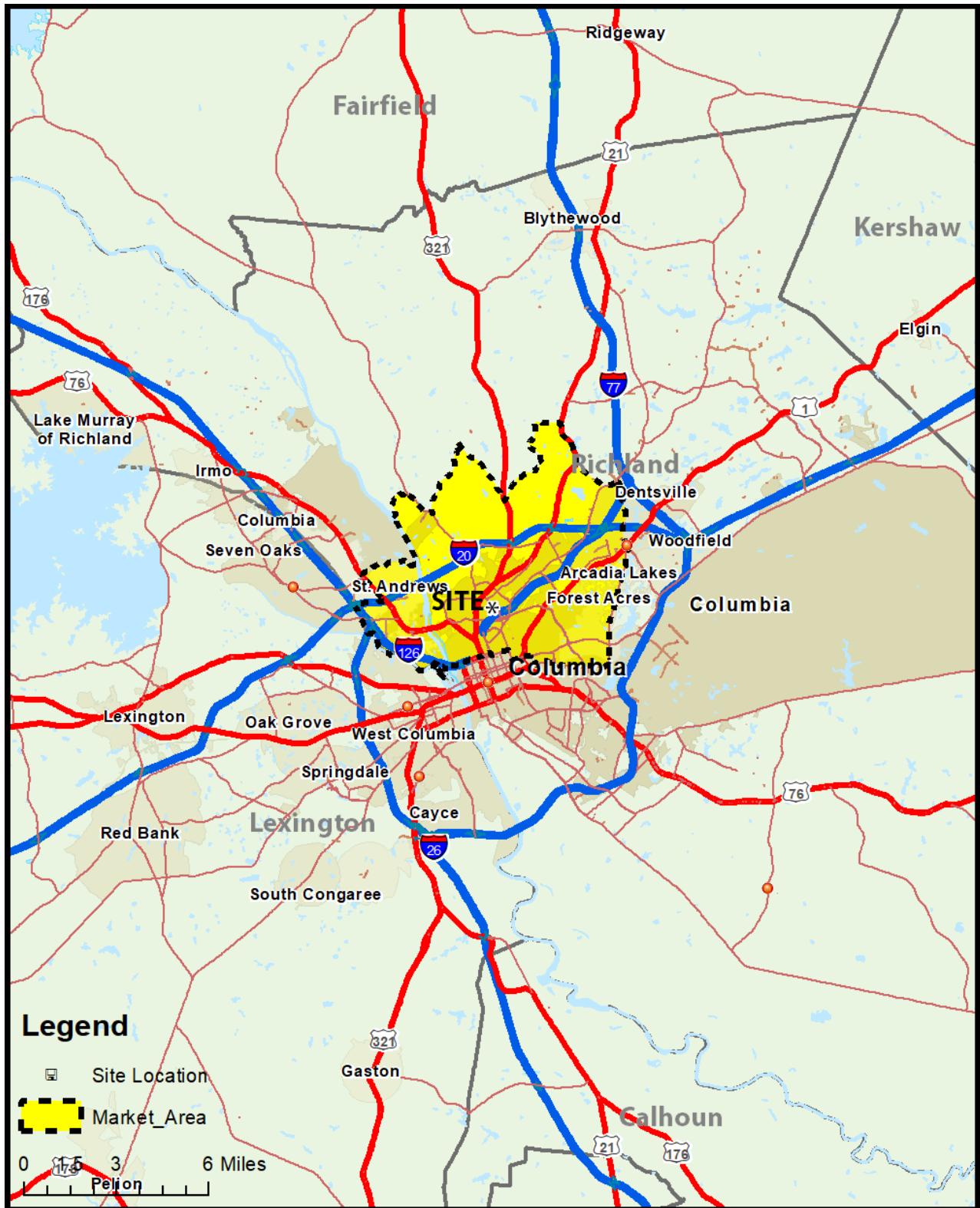
3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Regional Locator Map



Area Locator Map



4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2023.

The market area consists of Census tracts 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 104.03, 104.07, 104.12, 104.13, 105.01, 105.02, 106, 107.01, 107.02, 107.03, 108.03, 108.04, 108.05, 108.06, 109, 110, 111.01, 111.02, 112.01, and 112.02 in Richland County.

The proposed project consists of 144 units of new construction.

The proposed project is for family households with incomes at 60% of AMI, and net rents range from \$668 to \$873.

4.1 Demand

Table 1—Demand

	60% AMI: \$27,810 to \$45,000
New Housing Units Required	0
Rent Overburden Households	1,358
Substandard Units	114
Demand	1,472
Less New Supply	46
Net Demand	1,426

4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 2—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 10 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 Capture Rate

Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting

60% AMI: \$27,810 to \$45,000				Capture
	Demand	%	Proposal	Rate
1-Bedroom	428	30%	36	8.4%
2-Bedrooms	713	50%	72	10.1%
3-Bedrooms	285	20%	36	12.6%
4 or More Bedrooms	0	0%	0	—
Total	1,426	100%	144	10.1%

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

4.3 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

Table 4—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
60% AMI: \$27,810 to \$45,000	3,430	144	4.2%

4.4 Conclusions

4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is currently wooded.
- The **neighborhood** is compatible with the project. It is mostly residential with some commercial nearby.
- The **location** is suitable to the project. Goods and services are conveniently located.
- The **population and household growth** in the market area is negative. The market area will decrease by 436 households from 2020 to 2023.
- The **economy** has been mostly stable and is continuing to improve after recent disruptions from Covid-19.
- The calculated **demand** for the project is strong. Overall demand is 1,426.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 10.1%.
- The **most comparable** apartments are Brookside Crossing (LIHTC/Bond built in 2009), Pointe at Elmwood (nearby LIHTC built in 2020), and Wyndham Pointe (LIHTC/Bond built in 2007).
- Total **vacancy rates** of the most comparable projects are 0.0% with the exception of Wyndham Pointe having a 2.8% vacancy rate.
- The **average vacancy rate** reported at comparable projects is 1.3%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 2.1%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 1.9%.
- There are no **concessions** in the market.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable and fit well in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are acceptable for the project.
- The subject's **amenities** are good and comparable or superior to other LIHTC properties in the market.
- The subject's **value** should be perceived as good.

- The subject's **affordability** is poor from a programmatic gross rent standpoint, as all of the proposed gross rents are at the maximum allowable levels. While this reduces the pool of income-eligible households, this should not be an issue given the strong calculated demand.
- Both of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 Recommendations

None

4.4.3 Notes

None

4.4.3.1 Strengths

- Strong calculated demand
- Good market performance – 2.1% LIHTC vacancy rate

4.4.3.2 Weaknesses

- All gross rents at maximum allowable levels – mitigated by strong calculated demand
- Negative population and household growth in the market area – possible indication of need for more affordable housing

4.4.4 Conclusion

In the analyst's professional opinion, the project will be successful as proposed.

5 SC Housing Exhibit S-2

2021 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:	
Development Name: <u>Lorick</u>	Total of # Units: <u>144</u>
Address: <u>Lorick Avenue</u>	# of LIHTC Units: <u>144</u>
PMA Boundary: <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 5px auto;">See map p. 28</div>	
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons Farthest Boundary Distance to Subject: <u>13</u> Miles	

Rental Housing Stock (found on page)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	1,928	37	98.1%
Market-Rate Housing	4	632	10	98.4%
Assisted/Subsidized Housing not to include LIHTC	—	—	—	—
LIHTC (All that are stabilized)*	16	1,296	27	97.9%
Stabilized Comparables**	3	400	5	98.8%
Non Stabilized Comparables	—	—	—	—

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
36	1	1	750	\$668	\$845	\$1.13	20.9%	\$755	\$0.98
72	2	1	850	\$781	\$963	\$1.13	18.9%	\$865	\$0.90
36	3	2	1,100	\$873	\$1,236	\$1.12	29.4%	\$975	\$0.90
Gross Potential Rent Monthly*				\$111,708	\$144,252	22.6%			

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

Demographic Data (found on page 34)				
	2012	2020	2023	
Renter Households	16,466	15,746	15,537	
Income-Qualified Renter HHs (LIHTC)	3,343	3,197	3,154	
Income-Qualified Renter HHs (MR)				


Targeted Income-Qualified Renter Household Demand (found on page)						
Type of Demand	50%	60%	Market-rate	Other: _____	Other: _____	Overall
Renter Household Growth		0				0
Existing Households (Overburdened)		1,358				1,358
Existing Households (Substandard)		114				114
Homeowner conversion (Seniors)		0				0
Less Comparable/Competitive Supply		46				46
Net Income-qualified Renters HHs		1,426				1,426

Capture Rates (found on page)						
Targeted Population	50%	60%	Market-rate	Other: _____	Other: _____	Overall
Capture Rate		10.1%				10.1%

Absorption Rate (found on page)	
Absorption Period	<u>10</u> months.

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.

Market Analyst Author: Bob Rogers Company: John Wall and Associates

Signature:  Date: 5-19-21

6 Project Description

The project description is provided by the developer.

6.1 Development Location

The site is north of downtown Columbia, South Carolina. It is located at the intersection of West Avenue and Lorick Avenue.

6.2 Construction Type

New construction

6.3 Occupancy

The proposal is for occupancy by family households.

6.4 Target Income Group

Low income

6.5 Special Population

None

6.6 Structure Type

Floor plans and elevations were not available at the time the study was conducted.

6.7 Unit Sizes, Rents and Targeting

Table 5—Unit Sizes, Rents, and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	36	750	668	143	811	Tax Credit
60%	2	1	72	850	781	192	973	Tax Credit
60%	3	2	36	1,100	873	252	1125	Tax Credit
	Total Units		144					
	Tax Credit Units		144					
	PBRA Units		0					
	Mkt. Rate Units		0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

6.8 Development Amenities

Laundry room, clubhouse/community center (includes educational classes/business center/wifi/charging station), playground, access/security gate, fitness center, on-site maintenance, dog park, and bike rack

6.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, balcony, walk-in closet, stainless steel/ceramic appliances, concrete/carpet, granite countertops, HVAC, blinds, and free basic cable

6.10 Utilities Included

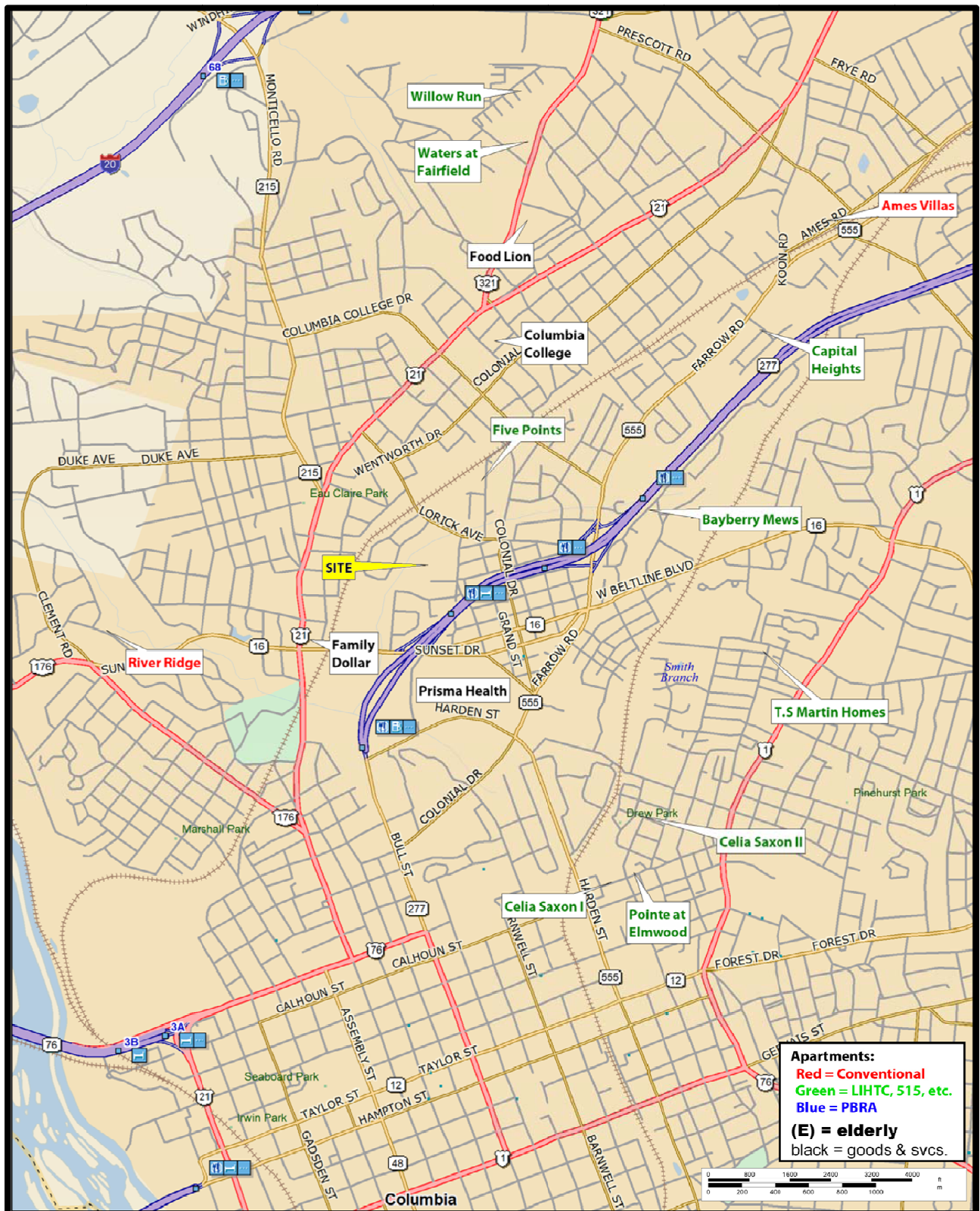
Water, sewer, and trash

6.11 Projected Certificate of Occupancy Date

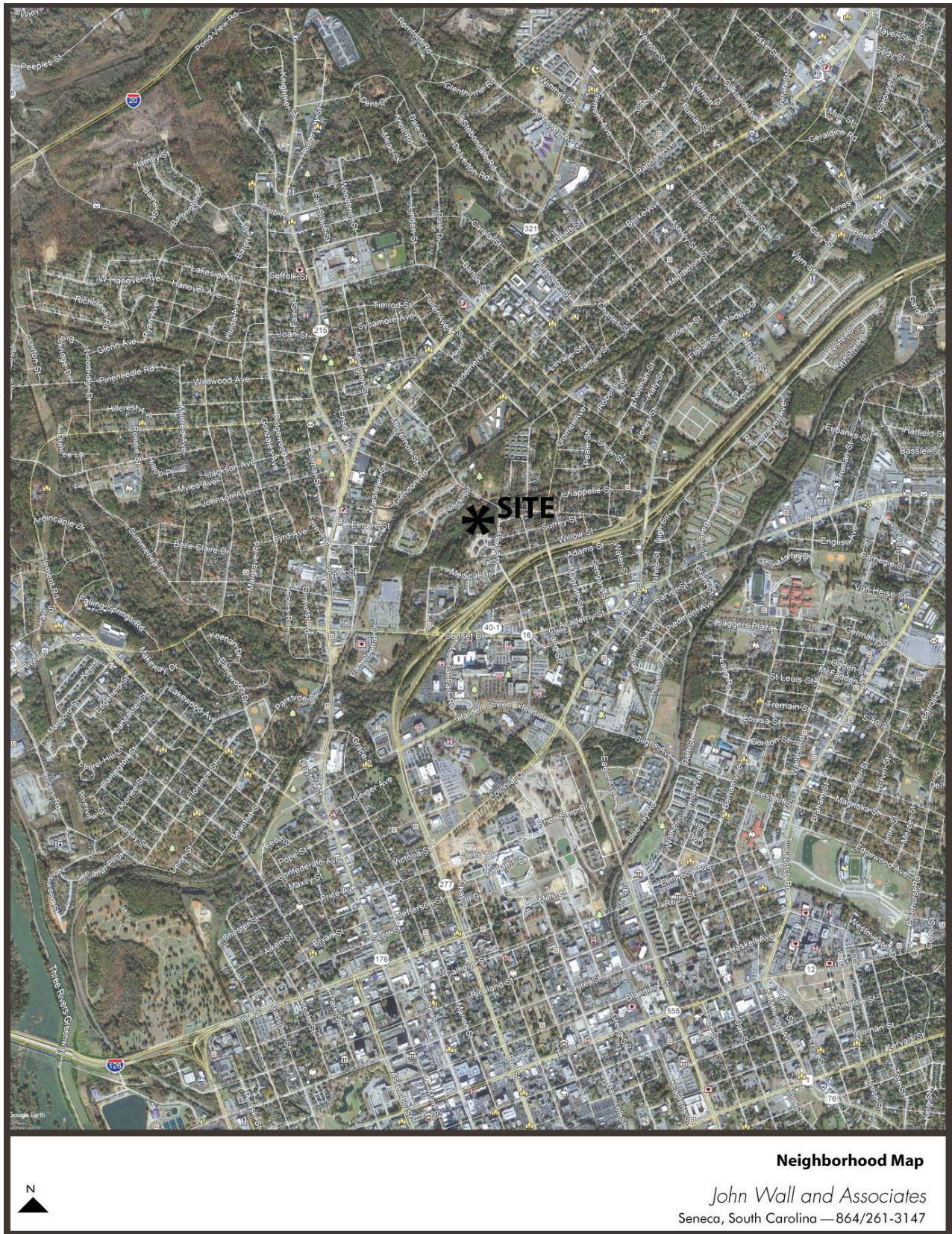
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

7 Site Evaluation

Site Location Map



Neighborhood Map



7.1 Date of Site Visit

Bob Rogers visited the site on April 19, 2021.

7.2 Description of Site and Adjacent Parcels

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

7.3 Visibility and Curb Appeal

The site has good visibility from Lorick Avenue and West Avenue. Curb appeal should be good.

7.4 Ingress and Egress

Access to the site is from Lorick Avenue and West Avenue, and there are no problems with ingress and egress.

7.5 Physical Conditions

The site is somewhat hilly and wooded.

7.6 Adjacent Land Uses and Conditions

N: City park

E: Single family homes and apartments

S: Apartments

W: Apartments

7.7 Views

There are no views out from the site that could be considered negative.

7.8 Neighborhood

The neighborhood is primarily residential.

N: In addition to residential, Columbia College, Lutheran Theological Cemetery and Eau Claire High School are all within about a mile to the north.

E: In addition to residential, WA Perry Middle School and Watkins-Nance Elementary School are to the east.

S: Prisma Health Hospital is across South Carolina Highway 277.

W: It is primarily residential to the river.

7.9 Shopping, Goods, and Services

The site is well located with respect to shopping, goods and services. See site map.

7.10 Employment Opportunities

The site has easy access to employment opportunities on the north side of Columbia.

The largest sector in the market area economy is "Educational services, and health care and social assistance" (25.5%) while the greatest number of people are employed in the "Management, professional, and related occupations" (32.3%).

7.11 Transportation

The site is a half mile from both US Highway 321 (north of the site) and South Carolina Highway 277 (south of the site), both major corridors in Columbia.

The site is on The COMET Route 11-Fairfield. Fares, schedules, and route maps are in the transportation appendix.

7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

7.13 Crime

According to the FBI, in 2019 the following crimes were reported to police:

Table 6—Crimes Reported to Police

	City	County
Population:	133,790	—
Violent Crime	1,037	2,206
Murder	29	21
Rape	88	138
Robbery	220	263
Assault	700	1,784
Property Crime	7,027	8,709
Burglary	916	1,422
Larceny	5,216	6,137
Motor Vehicle Theft	895	1,150
Arson	15	38

Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site is in an area categorized as “most dangerous” on the map, but most of Columbia north of downtown is in the same category.

7.14 Conclusion

The site is well-suited for the proposed development.

Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 Site and Neighborhood Photos



Photo 1—The site from Medical Drive



Photo 2—Apartments adjacent to the site on Medical Drive



Photo 3—Apartments adjacent to the site on Medical Drive



Photo 4—The site from West Avenue



Photo 5—Looking west on Lorick Avenue; the site is on the left. Note the bus stop.



Photo 6—City park across Lorick Avenue from the site.



Photo 7—Single family home on West Avenue across from the site.



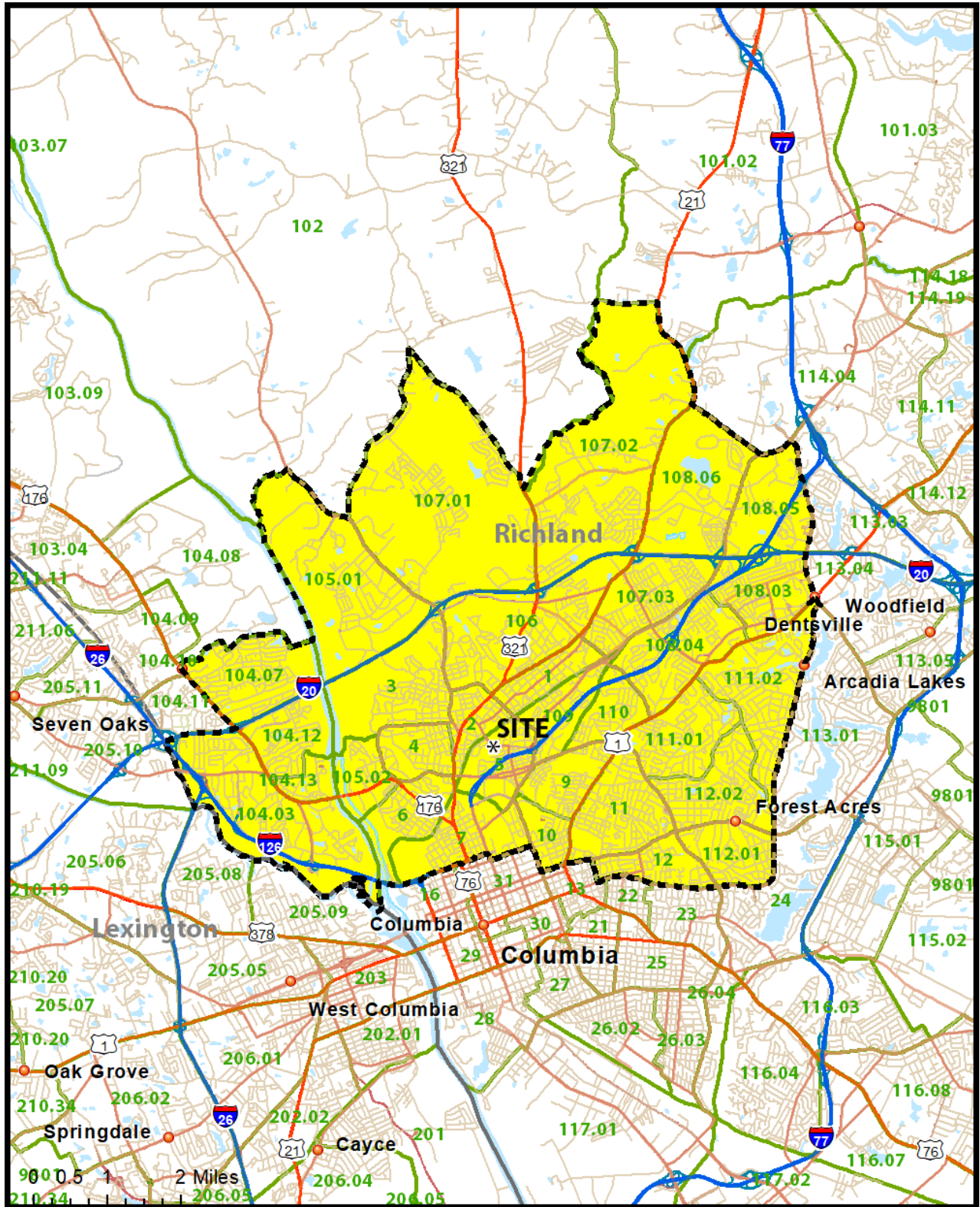
Photo 8—Latimer Manor Apartments adjacent to the site (north).



Photo 9—Lorick Place Apartments adjacent to the site (west).

8 Market Area

Market Area Map



8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

8.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	2,163,285		195,930		34,953		65,671	
Less than 5 minutes	64,328	3.0%	15,813	8.1%	755	2.2%	13,786	21.0%
5 to 9 minutes	189,273	8.7%	14,431	7.4%	3,689	10.6%	6,750	10.3%
10 to 14 minutes	296,132	13.7%	27,647	14.1%	7,185	20.6%	11,780	17.9%
15 to 19 minutes	365,805	16.9%	36,684	18.7%	8,571	24.5%	12,256	18.7%
20 to 24 minutes	339,709	15.7%	33,467	17.1%	6,409	18.3%	8,790	13.4%
25 to 29 minutes	146,798	6.8%	13,095	6.7%	1,746	5.0%	2,798	4.3%
30 to 34 minutes	314,713	14.5%	28,007	14.3%	3,563	10.2%	4,925	7.5%
35 to 39 minutes	71,752	3.3%	5,212	2.7%	451	1.3%	774	1.2%
40 to 44 minutes	72,178	3.3%	4,594	2.3%	421	1.2%	656	1.0%
45 to 59 minutes	168,836	7.8%	7,926	4.0%	825	2.4%	1,194	1.8%
60 to 89 minutes	92,114	4.3%	5,469	2.8%	722	2.1%	1,204	1.8%
90 or more minutes	41,647	1.9%	3,585	1.8%	616	1.8%	758	1.2%

Source: 2019-5yr ACS (Census)

8.3 Market Area Definition

The market area for this report has been defined as Census tracts 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 104.03, 104.07, 104.12, 104.13, 105.01, 105.02, 106, 107.01, 107.02, 107.03, 108.03, 108.04, 108.05, 108.06, 109, 110, 111.01, 111.02, 112.01, and 112.02 in Richland County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 *Market Area Boundaries*

N: Crane Church Road—5 ½ miles

E: Trenholm Road—4 miles

S: Elmwood Avenue—1 ½ miles

W: Approximately I-126—4 miles

8.3.2 *Secondary Market Area*

The secondary market area for this report has been defined as the greater Columbia area. Demand will neither be calculated for, nor derived from, the secondary market area.

9 Demographic Analysis

9.1 Population

9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 8—Population Trends

Year	State	County	Market Area	City
2008	4,511,428	372,597	85,765	127,605
2009	4,575,864	378,989	87,713	128,777
2010	4,630,351	384,596	85,139	129,757
2011	4,679,602	389,708	85,157	131,004
2012	4,727,273	393,707	83,418	131,331
2013	4,777,576	397,899	84,037	131,958
2014	4,834,605	401,743	84,272	132,537
2015	4,893,444	404,869	82,950	132,236
2016	4,955,925	408,263	82,722	133,352
2017	5,020,806	411,357	81,722	133,273

Sources: 2010 through 2019 5yr ACS (Census)

9.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 9—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		384,504		81,973		129,272	
Under 20	1,224,425	26.5%	105,605	27.5%	21,051	25.7%	33,286	25.7%
20 to 34	924,550	20.0%	98,800	25.7%	19,869	24.2%	44,999	34.8%
35 to 54	1,260,720	27.3%	101,413	26.4%	19,929	24.3%	28,283	21.9%
55 to 61	418,651	9.1%	30,651	8.0%	7,366	9.0%	8,563	6.6%
62 to 64	165,144	3.6%	10,494	2.7%	2,523	3.1%	2,891	2.2%
65 plus	631,874	13.7%	37,541	9.8%	11,235	13.7%	11,250	8.7%
55 plus	1,215,669	26.3%	78,686	20.5%	21,124	25.8%	22,704	17.6%
62 plus	797,018	17.2%	48,035	12.5%	13,758	16.8%	14,141	10.9%

Source: 2010 Census

9.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 10—Race and Hispanic Origin

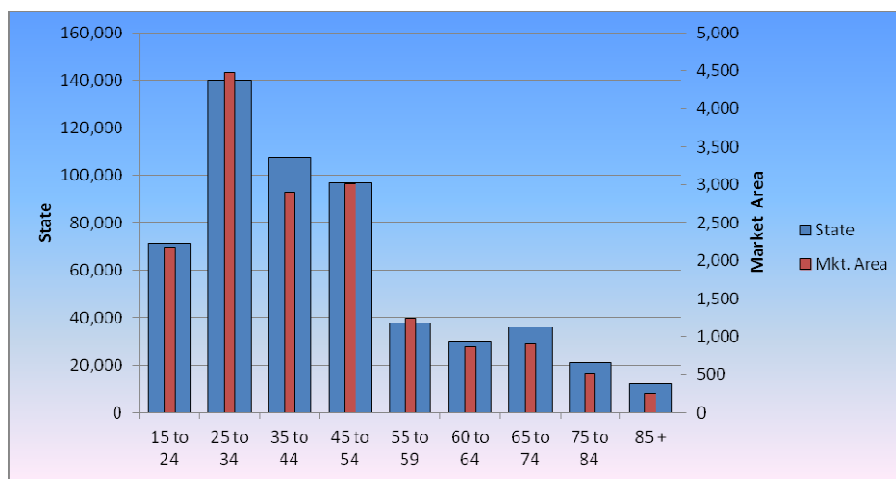
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		384,504		81,973		129,272	
Not Hispanic or Latino	4,389,682	94.9%	365,867	95.2%	79,859	97.4%	123,650	95.7%
White	2,962,740	64.1%	174,267	45.3%	24,852	30.3%	64,062	49.6%
Black or African American	1,279,998	27.7%	174,549	45.4%	53,111	64.8%	53,948	41.7%
American Indian	16,614	0.4%	987	0.3%	167	0.2%	363	0.3%
Asian	58,307	1.3%	8,433	2.2%	614	0.7%	2,846	2.2%
Native Hawaiian	2,113	0.0%	372	0.1%	14	0.0%	150	0.1%
Some Other Race	5,714	0.1%	562	0.1%	85	0.1%	162	0.1%
Two or More Races	64,196	1.4%	6,697	1.7%	1,016	1.2%	2,119	1.6%
Hispanic or Latino	235,682	5.1%	18,637	4.8%	2,114	2.6%	5,622	4.3%
White	97,260	2.1%	7,707	2.0%	700	0.9%	2,715	2.1%
Black or African American	10,686	0.2%	1,989	0.5%	357	0.4%	589	0.5%
American Indian	2,910	0.1%	243	0.1%	49	0.1%	71	0.1%
Asian	744	0.0%	115	0.0%	11	0.0%	33	0.0%
Native Hawaiian	593	0.0%	53	0.0%	5	0.0%	14	0.0%
Some Other Race	107,750	2.3%	6,796	1.8%	778	0.9%	1,760	1.4%
Two or More Races	15,739	0.3%	1,734	0.5%	214	0.3%	440	0.3%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

9.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 11—Household Trends

Year	State	County	Market Area	City
2008	1,741,994	141,564	35,410	46,575
2009	1,758,732	142,773	36,815	46,496
2010	1,768,255	143,212	34,305	45,610
2011	1,780,251	143,874	33,986	45,112
2012	1,795,715	144,647	33,500	44,992
2013	1,815,094	145,069	33,405	44,506
2014	1,839,041	147,329	33,649	45,255
2015	1,839,041	149,161	33,300	46,098
2016	1839041	150309	33287	46822
2017	1839041	151853	33246	47162

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

9.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 12—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,801,181	—	145,194	—	34,101	—	45,666	—
Owner	1,248,805	69.3%	89,023	61.3%	17,724	52.0%	21,641	47.4%
Renter	552,376	30.7%	56,171	38.7%	16,377	48.0%	24,025	52.6%

Source: 2010 Census

From the table above, it can be seen that 48.0% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

9.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 13—Population

ACS Year	Market Area	Change	Percent Change
2010	85,765	—	—
2011	87,713	1,948	2.3%
2012	85,139	-2,574	-2.9%
2013	85,157	18	0.0%
2014	83,418	-1,739	-2.0%
2015	84,037	619	0.7%
2016	84,272	235	0.3%
2017	82,950	-1,322	-1.6%
2018	82,722	-228	-0.3%
2019	81,722	-1,000	-1.2%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.9% to 2.3%. Excluding the highest and lowest observed values, the average is -0.6%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 14—Households

ACS Year	Market Area	Change	Percent Change
2010	35,410	—	—
2011	36,815	1,405	4.0%
2012	34,305	-2,510	-6.8%
2013	33,986	-319	-0.9%
2014	33,500	-486	-1.4%
2015	33,405	-95	-0.3%
2016	33,649	244	0.7%
2017	33,300	-349	-1.0%
2018	33,287	-13	0.0%
2019	33,246	-41	-0.1%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -6.8% to 4.0%. Excluding the highest and lowest observed values, the average is -0.4%. This value will be used to project future changes.

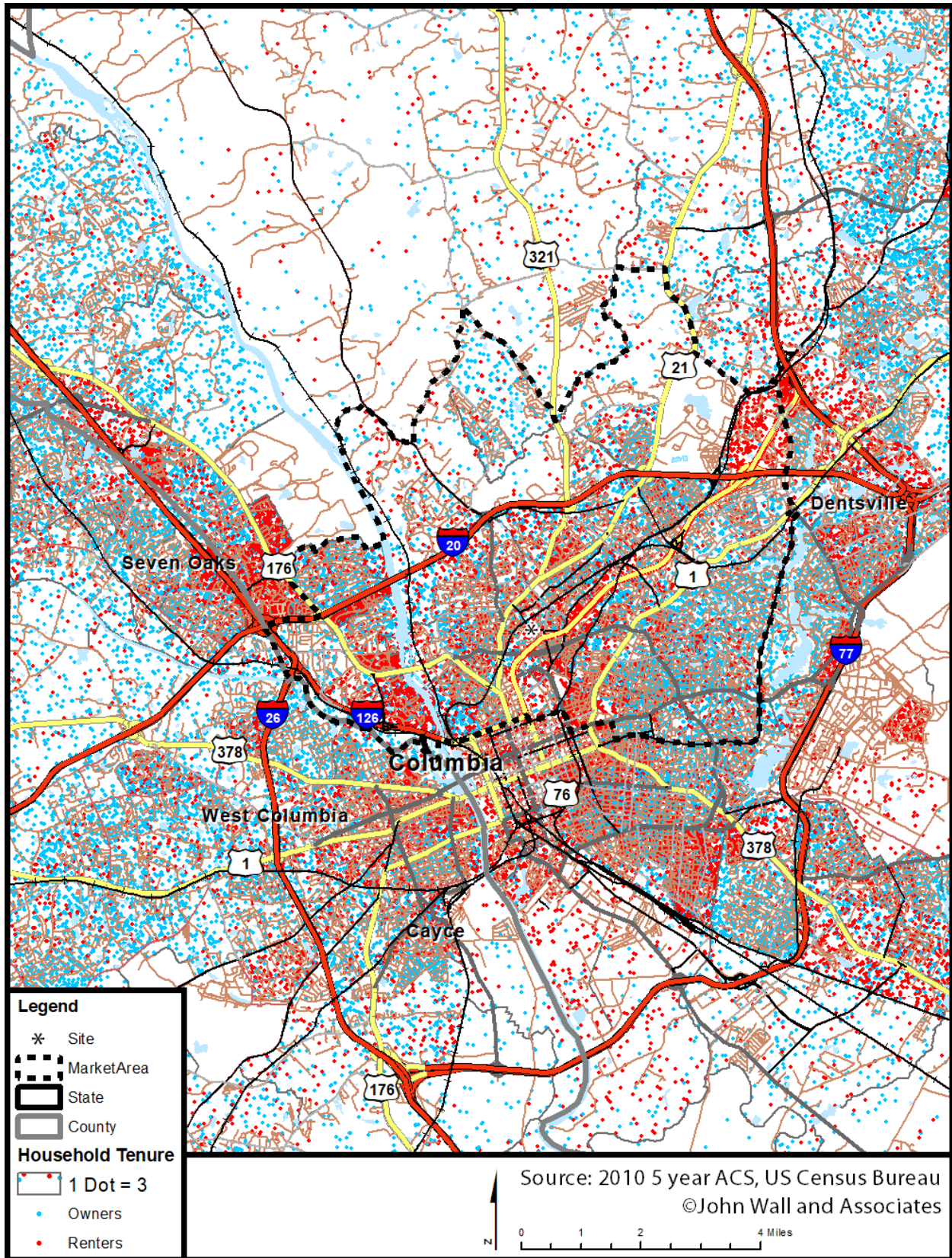
The average percent change figures calculated above are used to generate the projections that follow.

Table 15—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	80,311	-1,036	32,805	-232
2021	79,846	-465	32,659	-146
2022	79,384	-462	32,514	-145
2023	78,925	-459	32,369	-145
2020 to 2023	-1,386	-462	-436	-145

Source: John Wall and Associates from figures above

Tenure Map



9.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

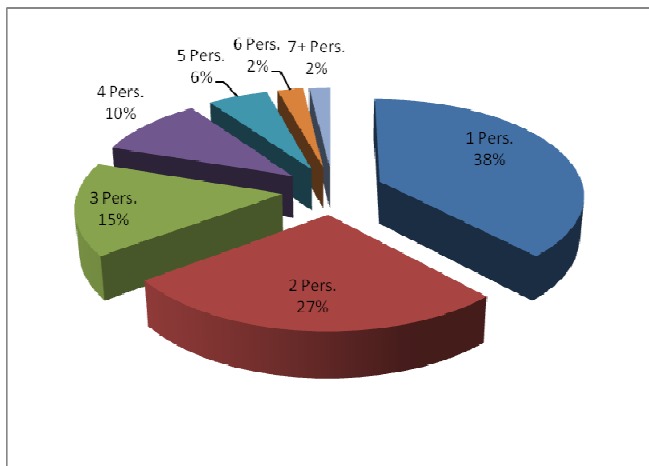
Table 16—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,248,805	—	89,023	—	17,724	—	21,641	—
1-person	289,689	23.2%	22,842	25.7%	6,110	34.5%	7,209	33.3%
2-person	477,169	38.2%	31,289	35.1%	6,391	36.1%	7,758	35.8%
3-person	210,222	16.8%	15,261	17.1%	2,547	14.4%	3,155	14.6%
4-person	164,774	13.2%	12,123	13.6%	1,597	9.0%	2,249	10.4%
5-person	69,110	5.5%	4,953	5.6%	618	3.5%	893	4.1%
6-person	24,016	1.9%	1,666	1.9%	268	1.5%	240	1.1%
7-or-more	13,825	1.1%	889	1.0%	193	1.1%	137	0.6%
Renter occupied:	552,376	—	56,171	—	16,377	—	24,025	—
1-person	188,205	34.1%	20,986	37.4%	6,230	38.0%	10,147	42.2%
2-person	146,250	26.5%	14,956	26.6%	4,379	26.7%	6,810	28.3%
3-person	93,876	17.0%	9,193	16.4%	2,531	15.5%	3,494	14.5%
4-person	67,129	12.2%	6,029	10.7%	1,633	10.0%	2,009	8.4%
5-person	33,904	6.1%	2,978	5.3%	907	5.5%	930	3.9%
6-person	13,817	2.5%	1,235	2.2%	387	2.4%	382	1.6%
7-or-more	9,195	1.7%	794	1.4%	310	1.9%	253	1.1%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 9.8% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



9.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 17—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,921,862		151,853		33,246		47,162	
Less than \$10,000	143,083	7.4%	13,766	9.1%	4,572	13.8%	5,875	12.5%
\$10,000 to \$14,999	97,388	5.1%	6,124	4.0%	2,021	6.1%	2,561	5.4%
\$15,000 to \$19,999	98,220	5.1%	6,927	4.6%	2,421	7.3%	2,625	5.6%
\$20,000 to \$24,999	101,830	5.3%	7,193	4.7%	2,208	6.6%	2,798	5.9%
\$25,000 to \$29,999	99,103	5.2%	7,771	5.1%	2,355	7.1%	2,452	5.2%
\$30,000 to \$34,999	102,683	5.3%	7,436	4.9%	2,064	6.2%	2,647	5.6%
\$35,000 to \$39,999	91,602	4.8%	7,150	4.7%	1,715	5.2%	1,863	4.0%
\$40,000 to \$44,999	89,060	4.6%	7,264	4.8%	1,650	5.0%	1,949	4.1%
\$45,000 to \$49,999	83,794	4.4%	5,802	3.8%	1,058	3.2%	1,720	3.6%
\$50,000 to \$59,999	154,988	8.1%	12,274	8.1%	2,529	7.6%	3,664	7.8%
\$60,000 to \$74,999	194,827	10.1%	14,415	9.5%	2,932	8.8%	3,693	7.8%
\$75,000 to \$99,999	239,986	12.5%	20,532	13.5%	3,092	9.3%	5,127	10.9%
\$100,000 to \$124,999	153,293	8.0%	11,982	7.9%	1,780	5.4%	2,931	6.2%
\$125,000 to \$149,999	91,323	4.8%	7,370	4.9%	821	2.5%	1,973	4.2%
\$150,000 to \$199,999	91,944	4.8%	8,009	5.3%	929	2.8%	2,084	4.4%
\$200,000 or more	88,738	4.6%	7,838	5.2%	1,099	3.3%	3,200	6.8%

Source: 2019-5yr ACS (Census)

10 Market Area Economy

The economy of the market area will have an impact on the need for apartment units.

Table 18—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,275,531		195,730		37,081		60,171	
Management, business, science, and arts occupations:	793,973	35%	78,327	40%	12,484	34%	25,725	43%
Management, business, and financial occupations:	314,728	14%	29,654	15%	4,447	12%	9,266	15%
Management occupations	214,179	9%	18,303	9%	2,625	7%	5,760	10%
Business and financial operations occupations	100,549	4%	11,351	6%	1,822	5%	3,506	6%
Computer, engineering, and science occupations:	107,887	5%	9,582	5%	1,476	4%	2,945	5%
Computer and mathematical occupations	47,492	2%	5,107	3%	808	2%	1,472	2%
Architecture and engineering occupations	45,017	2%	2,708	1%	469	1%	864	1%
Life, physical, and social science occupations	15,378	1%	1,767	1%	199	1%	609	1%
Education, legal, community service, arts, and media occupations:	228,365	10%	26,275	13%	4,962	13%	9,625	16%
Community and social service occupations	41,246	2%	5,077	3%	1,065	3%	1,388	2%
Legal occupations	19,613	1%	2,932	1%	508	1%	1,618	3%
Education, training, and library occupations	134,207	6%	15,236	8%	2,654	7%	5,282	9%
Arts, design, entertainment, sports, and media occupations	33,299	1%	3,030	2%	735	2%	1,337	2%
Healthcare practitioners and technical occupations:	142,993	6%	12,816	7%	1,599	4%	3,889	6%
Health diagnosing and treating practitioners and other technical occupations	93,672	4%	8,762	4%	966	3%	2,737	5%
Health technologists and technicians	49,321	2%	4,054	2%	633	2%	1,152	2%
Service occupations:	402,999	18%	35,920	18%	8,656	23%	11,150	19%
Healthcare support occupations	61,672	3%	5,266	3%	1,496	4%	1,381	2%
Protective service occupations:	47,387	2%	4,751	2%	721	2%	1,156	2%
Fire fighting and prevention, and other protective service workers including supervisors	25,032	1%	2,549	1%	438	1%	654	1%
Law enforcement workers including supervisors	22,355	1%	2,202	1%	283	1%	502	1%
Food preparation and serving related occupations	137,607	6%	12,492	6%	3,312	9%	4,740	8%
Building and grounds cleaning and maintenance occupations	97,474	4%	7,860	4%	2,257	6%	2,150	4%
Personal care and service occupations	58,859	3%	5,551	3%	870	2%	1,723	3%
Sales and office occupations:	506,822	22%	47,071	24%	8,966	24%	14,245	24%
Sales and related occupations	248,779	11%	22,831	12%	4,317	12%	7,562	13%
Office and administrative support occupations	258,043	11%	24,240	12%	4,649	13%	6,683	11%
Natural resources, construction, and maintenance occupations:	209,803	9%	11,072	6%	2,046	6%	2,955	5%
Farming, fishing, and forestry occupations	9,545	0%	222	0%	36	0%	61	0%
Construction and extraction occupations	114,225	5%	5,915	3%	1,240	3%	1,579	3%
Installation, maintenance, and repair occupations	86,033	4%	4,935	3%	770	2%	1,315	2%
Production, transportation, and material moving occupations:	361,934	16%	23,340	12%	4,929	13%	6,096	10%
Production occupations	189,180	8%	8,782	4%	1,779	5%	2,175	4%
Transportation occupations	81,092	4%	6,915	4%	1,213	3%	1,467	2%
Material moving occupations	91,662	4%	7,643	4%	1,937	5%	2,454	4%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area



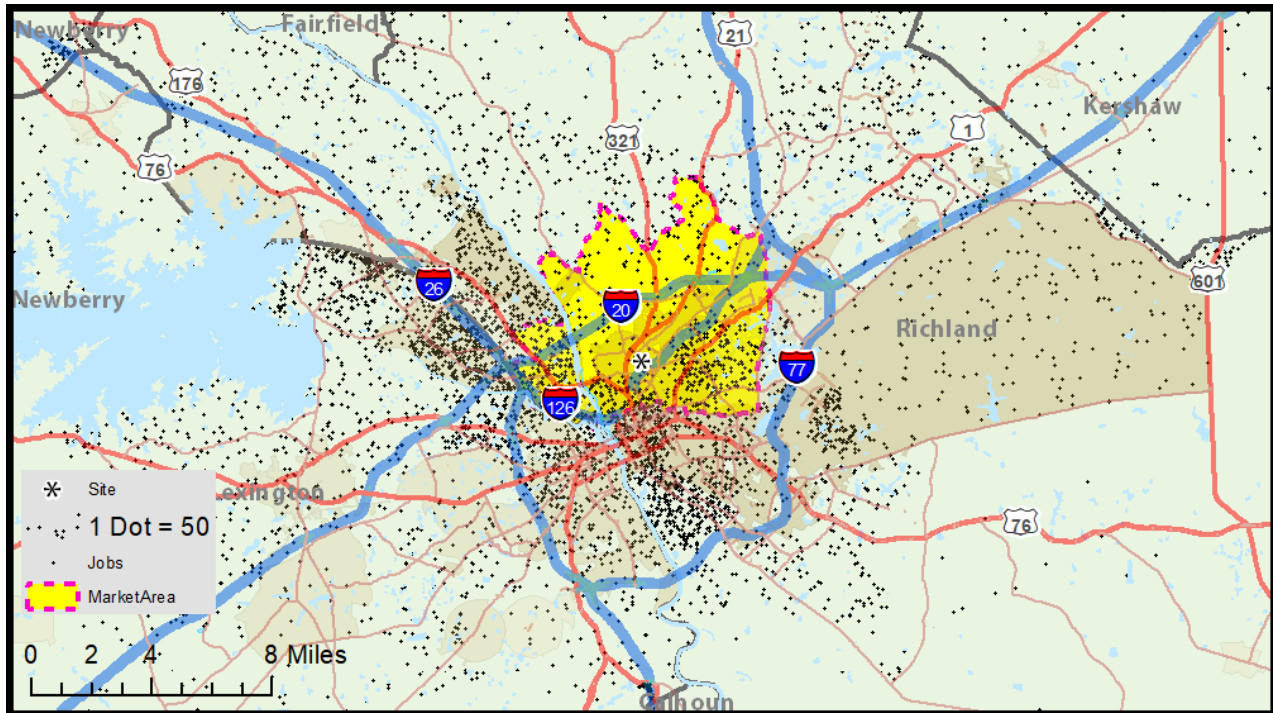
Table 19—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	2,275,531		195,730		37,081		60,171	
Agriculture, forestry, fishing and hunting, and mining:	21,880	1%	538	0%	161	0%	182	0%
Agriculture, forestry, fishing and hunting	19,960	1%	419	0%	161	0%	141	0%
Mining, quarrying, and oil and gas extraction	1,920	0%	119	0%	0	0%	41	0%
Construction	155,284	7%	8,570	4%	1,593	4%	2,470	4%
Manufacturing	310,780	14%	13,005	7%	2,202	6%	3,019	5%
Wholesale trade	54,613	2%	3,950	2%	658	2%	1,106	2%
Retail trade	271,168	12%	23,572	12%	4,531	12%	6,647	11%
Transportation and warehousing, and utilities:	116,010	5%	9,948	5%	1,915	5%	2,301	4%
Transportation and warehousing	88,734	4%	7,647	4%	1,578	4%	1,777	3%
Utilities	27,276	1%	2,301	1%	337	1%	524	1%
Information	36,651	2%	4,011	2%	763	2%	1,173	2%
Finance and insurance, and real estate and rental and leasing:	131,913	6%	16,937	9%	2,537	7%	4,846	8%
Finance and insurance	88,826	4%	13,042	7%	1,813	5%	3,511	6%
Real estate and rental and leasing	43,087	2%	3,895	2%	724	2%	1,335	2%
Professional, scientific, and management, and administrative and waste management services:	232,631	10%	19,389	10%	4,110	11%	7,087	12%
Professional, scientific, and technical services	121,328	5%	10,667	5%	1,853	5%	4,600	8%
Management of companies and enterprises	1,841	0%	65	0%	10	0%	42	0%
Administrative and support and waste management services	109,462	5%	8,657	4%	2,247	6%	2,445	4%
Educational services, and health care and social assistance:	494,977	22%	49,076	25%	9,470	26%	16,260	27%
Educational services	203,821	9%	23,429	12%	4,470	12%	8,704	14%
Health care and social assistance	291,156	13%	25,647	13%	5,000	13%	7,556	13%
Arts, entertainment, and recreation, and accommodation and food services:	231,565	10%	21,513	11%	4,732	13%	8,040	13%
Arts, entertainment, and recreation	38,096	2%	3,721	2%	629	2%	1,153	2%
Accommodation and food services	193,469	9%	17,792	9%	4,103	11%	6,887	11%
Other services, except public administration	117,388	5%	10,541	5%	1,970	5%	2,879	5%
Public administration	100,671	4%	14,680	8%	2,439	7%	4,161	7%

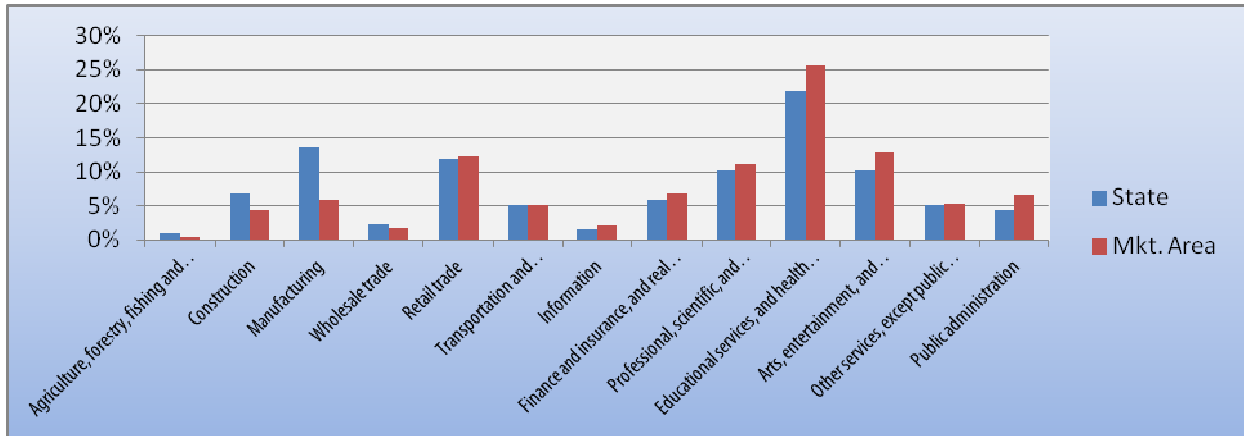
Source: 2019-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Employment Concentrations Map



Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

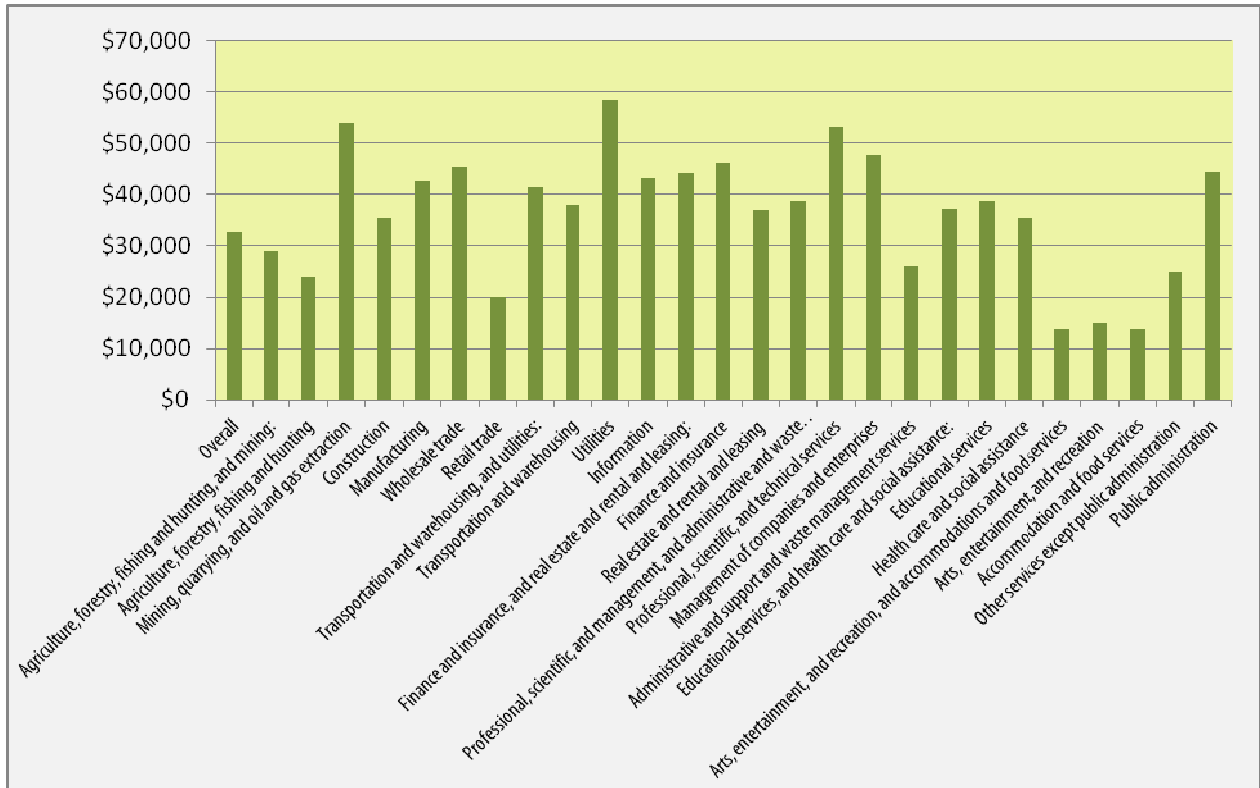
Table 20—Median Wages by Industry

	State	County	City
Overall	\$33,365	\$32,835	\$30,755
Agriculture, forestry, fishing and hunting, and mining:	\$29,601	\$28,986	\$46,284
Agriculture, forestry, fishing and hunting	\$27,019	\$24,075	\$29,732
Mining, quarrying, and oil and gas extraction	\$53,328	\$53,994	—
Construction	\$34,109	\$35,406	\$31,870
Manufacturing	\$43,307	\$42,564	\$40,817
Wholesale trade	\$44,887	\$45,381	\$51,731
Retail trade	\$22,050	\$19,961	\$18,773
Transportation and warehousing, and utilities:	\$44,260	\$41,345	\$33,862
Transportation and warehousing	\$40,351	\$37,863	\$30,808
Utilities	\$63,207	\$58,505	\$47,813
Information	\$44,484	\$43,125	\$40,970
Finance and insurance, and real estate and rental and leasing:	\$43,494	\$44,287	\$44,967
Finance and insurance	\$46,564	\$46,212	\$48,256
Real estate and rental and leasing	\$38,319	\$36,964	\$36,351
Professional, scientific, and management, and administrative and waste management services:	\$38,209	\$38,616	\$41,371
Professional, scientific, and technical services	\$54,240	\$53,199	\$56,759
Management of companies and enterprises	\$64,509	\$47,679	\$42,386
Administrative and support and waste management services	\$25,827	\$26,108	\$25,636
Educational services, and health care and social assistance:	\$35,687	\$37,273	\$33,520
Educational services	\$37,561	\$38,576	\$32,685
Health care and social assistance	\$34,281	\$35,578	\$34,239
Arts, entertainment, and recreation, and accommodations and food services	\$15,945	\$13,801	\$13,763
Arts, entertainment, and recreation	\$18,268	\$15,075	\$11,761
Accommodation and food services	\$15,674	\$13,715	\$13,970
Other services except public administration	\$24,916	\$25,016	\$21,299
Public administration	\$43,725	\$44,473	\$43,992

Source: 2019-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Wages by Industry for the County



2019-5yr ACS (Census)

10.1 Major Employers

Table 21—Major Employers in the County

Company	Product	Employees
State of South Carolina	State Government	25,570
Prisma Health	Health Care and Social Assistance	15,000
BlueCross BlueShield of SC and Palmetto GBA	Finance, Insurance and Real Estate	10,019
University of South Carolina	Public Administration	5,678
United States Department of the Army	National Security	5,286
Richland School District 1	Public Administration	4,265
Richland School District 2	Public Administration	3,654
Richland County	Public Administration	2,393
City of Columbia	Public Administration	2,300
AT&T South Carolina	telecommunications	2,100
First-Citizens Bank & Trust Company	Commercial Banking	1,784
Providence Hospital	Health Care and Social Assistance	1,625
Dorn VA Medical Ctr	Health Care and Social Assistance	1,500
Wells Fargo Customer Connection	Professional, Scientific, and Technical Services	1,400
Verizon Wireless	Professional, Scientific, and Technical Services	1,234
Air National Guard	Public Administration	1,200
Westinghouse Electric Co LLC	Manufacturing	1,179
Colonial Life & Accident Insurance Company Inc	Direct Life Insurance Carriers	1,012
Trane	HVAC Equipment Manufacturing	988
Midlands Technical College Foundation	Junior Colleges	899

Source: Richland County Economic Development

10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively

impacted. At the current time, it is unclear how many businesses will not re-open.

10.3 Employment (Civilian Labor Force)

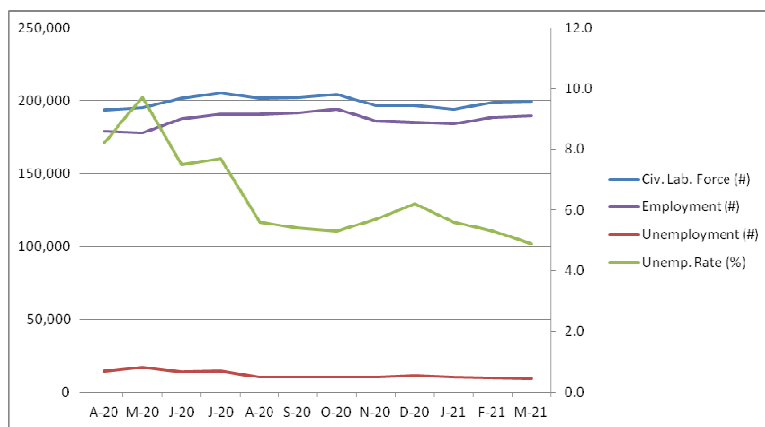
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 22—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	160,934	5,141	3.3	155,793	—	—	—	—
2018	195,292	6,422	3.4	188,870	33,077	21.2%	1,838	1.0%
2019	196,868	5,176	2.7	191,692	2,822	1.5%	2,822	1.5%
2020	198,964	10,907	5.8	188,057	-3,635	-1.9%	-3,635	-1.9%
A-20	193,433	14,659	8.2	178,774	-9,283	-4.9%		
M-20	195,326	17,271	9.7	178,055	-719	-0.4%		
J-20	201,705	14,072	7.5	187,633	9,578	5.4%		
J-20	205,515	14,693	7.7	190,822	3,189	1.7%		
A-20	201,533	10,687	5.6	190,846	24	0.0%		
S-20	202,230	10,361	5.4	191,869	1,023	0.5%		
O-20	204,317	10,284	5.3	194,033	2,164	1.1%		
N-20	196,769	10,611	5.7	186,158	-7,875	-4.1%		
D-20	196,635	11,480	6.2	185,155	-1,003	-0.5%		
J-21	194,165	10,297	5.6	183,868	-1,287	-0.7%		
F-21	198,497	9,991	5.3	188,506	4,638	2.5%		
M-21	199,096	9,300	4.9	189,796	1,290	0.7%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

10.4 Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

10.5 Economic Summary

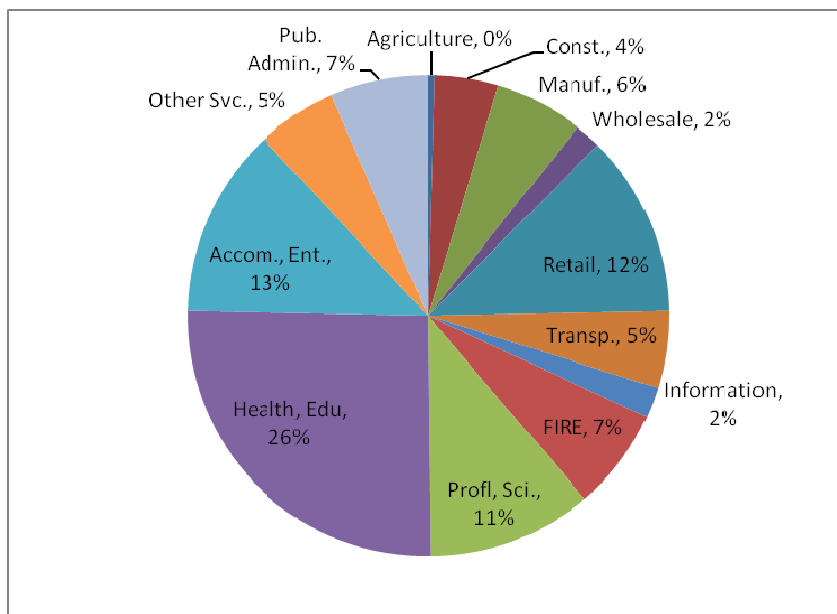
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years despite the pandemic.

Employment has been increasing over the past several years; while it did take a slight dip in 2020 due to the pandemic, it has stabilized for the most part. For the past 12 months the unemployment rate has varied from 4.9% to 9.7%; in the last month reported it was 4.9%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

11.1 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

11.2 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 23—Maximum Income Limit (HUD FY 2021)

Pers.	VLLI	60%
1	25,250	30,300
2	28,850	34,620
3	32,450	38,940
4	36,050	43,260
5	38,950	46,740
6	41,850	50,220
7	44,750	53,700
8	47,600	57,120

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 24—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
60%	1	36	668	811	\$27,806	Tax Credit
60%	2	72	781	973	\$33,360	Tax Credit
60%	3	36	873	1125	\$38,571	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

11.4 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 25—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
60%	1	1	811	27,810	2,490	30,300
60%	1	2	811	27,810	6,810	34,620
60%	2	2	973	33,360	1,260	34,620
60%	2	3	973	33,360	5,580	38,940
60%	2	4	973	33,360	9,900	43,260
60%	3	3	1,125	38,570	370	38,940
60%	3	4	1,125	38,570	4,690	43,260
60%	3	5	1,125	38,570	8,170	46,740
60%	3	6	1,125	38,570	11,650	50,220

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

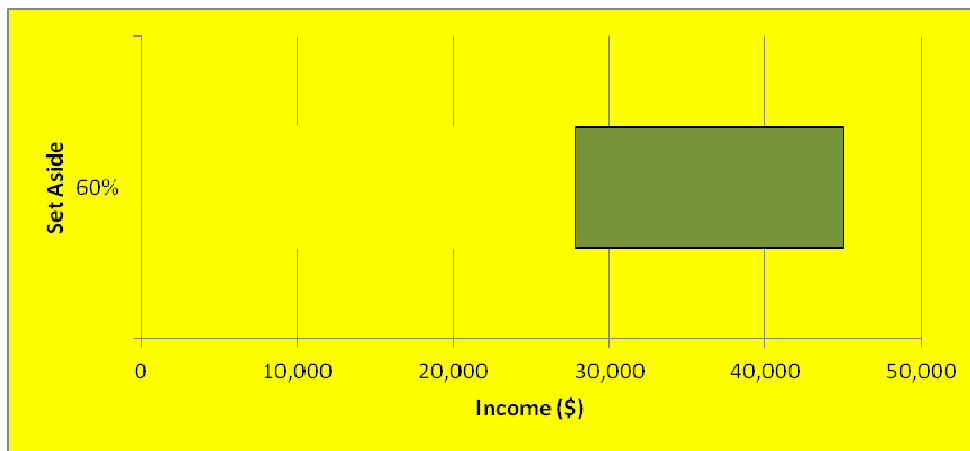
11.5 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 26—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
60% Units			
Number of Units	36	72	36
Max Allowable Gross Rent	\$811	\$973	\$1,125
Pro Forma Gross Rent	\$811	\$973	\$1,125
Difference (\$)	\$0	\$0	\$0
Difference (%)	0.0%	0.0%	0.0%

Targeted Income Ranges



An income range of \$27,810 to \$45,000 is reasonable for the 60% AMI units.

11.6 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 27—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		90,427		16,377		21,692	
Less than \$5,000	33,772	2.5%	2,625	2.9%	614	3.7%	562	2.6%
\$5,000 to \$9,999	26,502	2.0%	1,405	1.6%	604	3.7%	285	1.3%
\$10,000 to \$14,999	49,034	3.7%	2,194	2.4%	610	3.7%	611	2.8%
\$15,000 to \$19,999	52,455	3.9%	2,552	2.8%	935	5.7%	756	3.5%
\$20,000 to \$24,999	56,975	4.3%	2,530	2.8%	756	4.6%	647	3.0%
\$25,000 to \$34,999	119,989	9.0%	7,013	7.8%	1,646	10.1%	1,482	6.8%
\$35,000 to \$49,999	171,461	12.9%	10,518	11.6%	2,268	13.8%	2,304	10.6%
\$50,000 to \$74,999	252,613	18.9%	16,144	17.9%	3,017	18.4%	3,651	16.8%
\$75,000 to \$99,999	192,821	14.5%	14,775	16.3%	2,063	12.6%	3,028	14.0%
\$100,000 to \$149,999	212,784	16.0%	16,303	18.0%	2,036	12.4%	3,734	17.2%
\$150,000 or more	165,433	12.4%	14,368	15.9%	1,828	11.2%	4,632	21.4%
Renter occupied:	588,023		61,426		16,869		25,470	
Less than \$5,000	42,547	7.2%	5,080	8.3%	1,827	10.8%	2,724	10.7%
\$5,000 to \$9,999	40,262	6.8%	4,656	7.6%	1,527	9.1%	2,304	9.0%
\$10,000 to \$14,999	48,354	8.2%	3,930	6.4%	1,411	8.4%	1,950	7.7%
\$15,000 to \$19,999	45,765	7.8%	4,375	7.1%	1,486	8.8%	1,869	7.3%
\$20,000 to \$24,999	44,855	7.6%	4,663	7.6%	1,452	8.6%	2,151	8.4%
\$25,000 to \$34,999	81,797	13.9%	8,194	13.3%	2,773	16.4%	3,617	14.2%
\$35,000 to \$49,999	92,995	15.8%	9,698	15.8%	2,155	12.8%	3,228	12.7%
\$50,000 to \$74,999	97,202	16.5%	10,545	17.2%	2,444	14.5%	3,706	14.6%
\$75,000 to \$99,999	47,165	8.0%	5,757	9.4%	1,029	6.1%	2,099	8.2%
\$100,000 to \$149,999	31,832	5.4%	3,049	5.0%	565	3.3%	1,170	4.6%
\$150,000 or more	15,249	2.6%	1,479	2.4%	200	1.2%	652	2.6%

Source: 2016 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

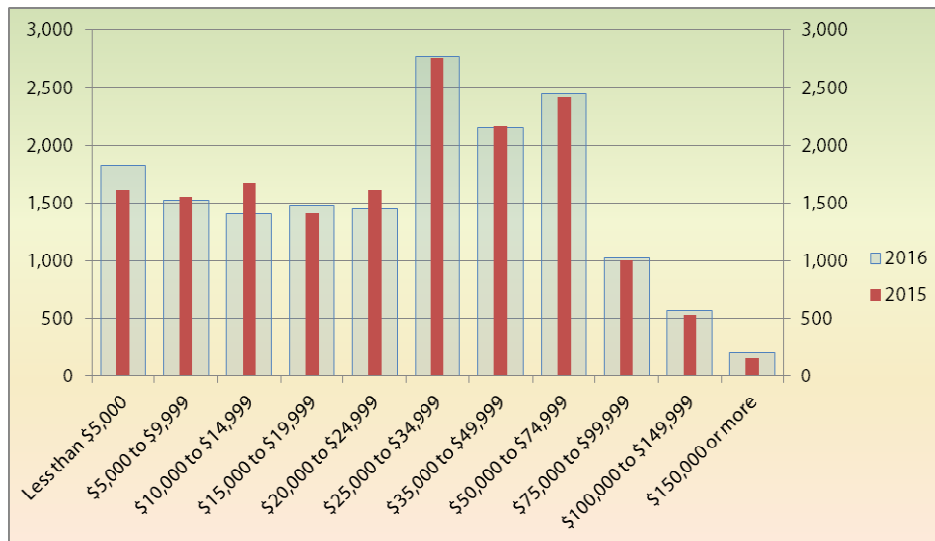
Table 28—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		60%	
Lower Limit		27,810	
Upper Limit		45,000	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	1,827	—	0
\$5,000 to \$9,999	1,527	—	0
\$10,000 to \$14,999	1,411	—	0
\$15,000 to \$19,999	1,486	—	0
\$20,000 to \$24,999	1,452	—	0
\$25,000 to \$34,999	2,773	0.72	1,994
\$35,000 to \$49,999	2,155	0.67	1,437
\$50,000 to \$74,999	2,444	—	0
\$75,000 to \$99,999	1,029	—	0
\$100,000 to \$149,999	565	—	0
\$150,000 or more	200	—	0
Total	16,869		3,430
Percent in Range			20.3%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,430, or 20.3% of the renter households in the market area are in the 60% range.)

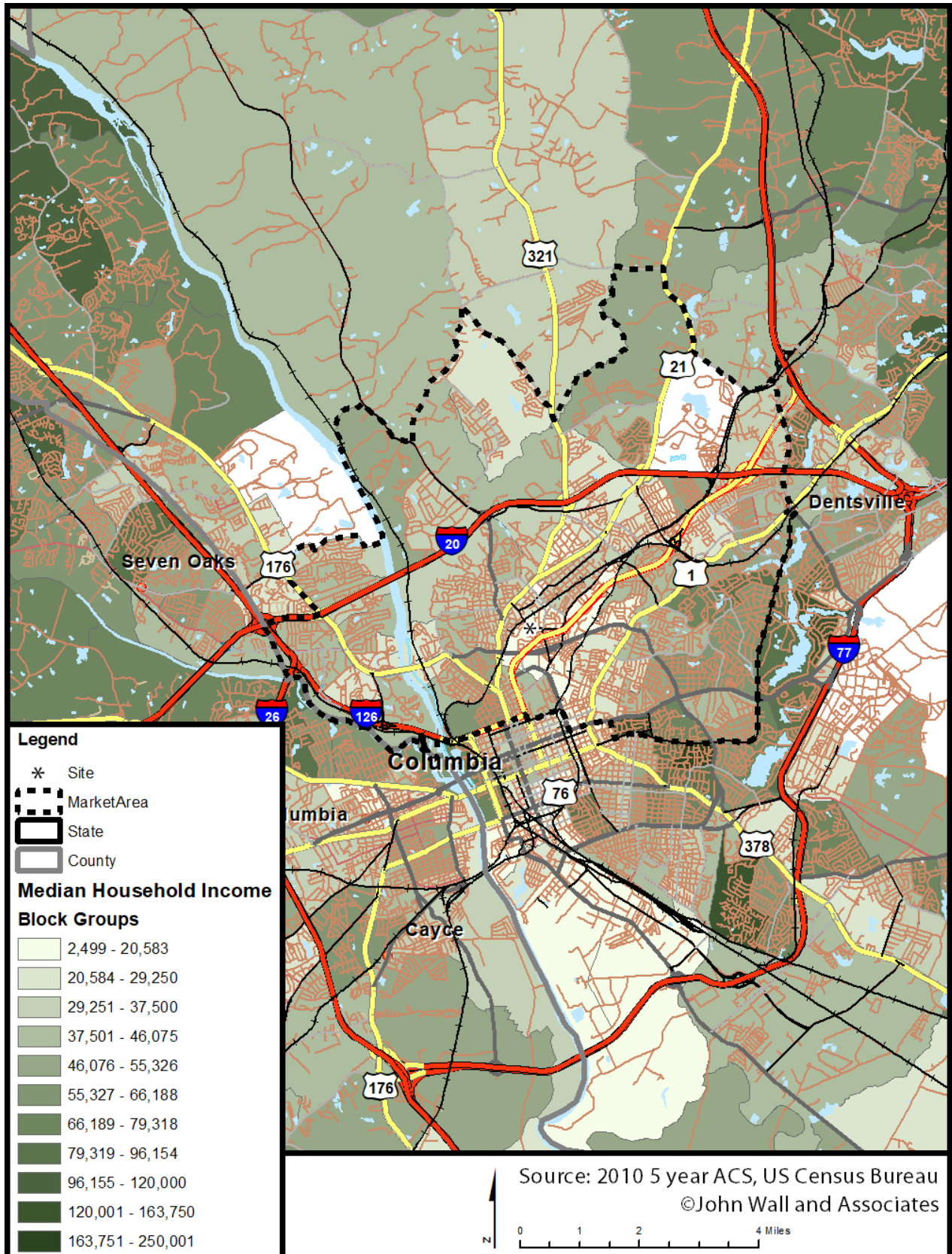
Change in Renter Household Income



Sources: 2018 and 2019-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



12 Demand

12.1 Demand from New Households

12.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 48.0%. Therefore, 0 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 29—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
60% AMI: \$27,810 to \$45,000	0	20.3%	0

Source: John Wall and Associates from figures above

12.2 Demand from Existing Households

12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 30—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	82,809		9,736		3,354		5,028	
30.0% to 34.9%	1,612	1.9%	148	1.5%	50	1.5%	122	2.4%
35.0% or more	50,209	60.6%	7,557	77.6%	2,631	78.4%	3,758	74.7%
\$10,000 to \$19,999:	94,119		8,305		2,897		3,819	
30.0% to 34.9%	4,864	5.2%	254	3.1%	153	5.3%	125	3.3%
35.0% or more	67,955	72.2%	6,650	80.1%	2,231	77.0%	2,986	78.2%
\$20,000 to \$34,999:	126,652		12,857		4,225		5,768	
30.0% to 34.9%	19,159	15.1%	2,144	16.7%	881	20.9%	1,156	20.0%
35.0% or more	65,332	51.6%	8,194	63.7%	2,592	61.3%	3,562	61.8%
\$35,000 to \$49,999:	92,995		9,698		2,155		3,228	
30.0% to 34.9%	14,225	15.3%	1,933	19.9%	428	19.9%	651	20.2%
35.0% or more	17,563	18.9%	2,015	20.8%	174	8.1%	678	21.0%
\$50,000 to \$74,999:	97,202		10,545		2,444		3,706	
30.0% to 34.9%	6,110	6.3%	472	4.5%	80	3.3%	184	5.0%
35.0% or more	5,939	6.1%	864	8.2%	34	1.4%	193	5.2%
\$75,000 to \$99,999:	47,165		5,757		1,029		2,099	
30.0% to 34.9%	867	1.8%	7	0.1%	0	0.0%	0	0.0%
35.0% or more	1,029	2.2%	44	0.8%	29	2.8%	15	0.7%
\$100,000 or more:	47,081		4,528		765		1,822	
30.0% to 34.9%	342	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	269	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 31—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI		60%	
Lower Limit		27,810	
Upper Limit	Mkt. Area	45,000	
	Households	%	#
Less than \$10,000:	2,631	—	0
\$10,000 to \$19,999:	2,231	—	0
\$20,000 to \$34,999:	2,592	0.48	1,242
\$35,000 to \$49,999:	174	0.67	116
\$50,000 to \$74,999:	34	—	0
\$75,000 to \$99,999:	29	—	0
\$100,000 or more:	0	—	0
Column Total	7,691		1,358

Source: John Wall and Associates from figures above

12.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 32—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		90,427		16,377		21,692	
Complete plumbing:	1,330,584	100%	90,162	100%	16,285	99%	21,616	100%
1.00 or less	1,316,857	99%	89,617	99%	16,204	99%	21,551	99%
1.01 to 1.50	10,754	1%	395	0%	32	0%	63	0%
1.51 or more	2,973	0%	150	0%	49	0%	2	0%
Lacking plumbing:	3,255	0%	265	0%	92	1%	76	0%
1.00 or less	3,125	0%	265	0%	92	1%	76	0%
1.01 to 1.50	50	0%	0	0%	0	0%	0	0%
1.51 or more	80	0%	0	0%	0	0%	0	0%
Renter occupied:	588,023		61,426		16,869		25,470	
Complete plumbing:	584,776	99%	61,154	100%	16,805	100%	25,379	100%
1.00 or less	562,038	96%	59,059	96%	16,306	97%	24,734	97%
1.01 to 1.50	15,368	3%	933	2%	248	1%	252	1%
1.51 or more	7,370	1%	1,162	2%	251	1%	393	2%
Lacking plumbing:	3,247	1%	272	0%	64	0%	91	0%
1.00 or less	2,903	0%	272	0%	64	0%	91	0%
1.01 to 1.50	51	0%	0	0%	0	0%	0	0%
1.51 or more	293	0%	0	0%	0	0%	0	0%
Total Renter Substandard					563			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 563 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 33—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
60% AMI: \$27,810 to \$45,000	563	20.3%	114

Source: John Wall and Associates from figures above

13 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 34—Demand Components

	60% AMI: \$27,810 to \$45,000
New Housing Units Required	0
Rent Overburden Households	1,358
Substandard Units	114
Demand	1,472
Less New Supply	46
Net Demand	1,426

* Numbers may not add due to rounding.

14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

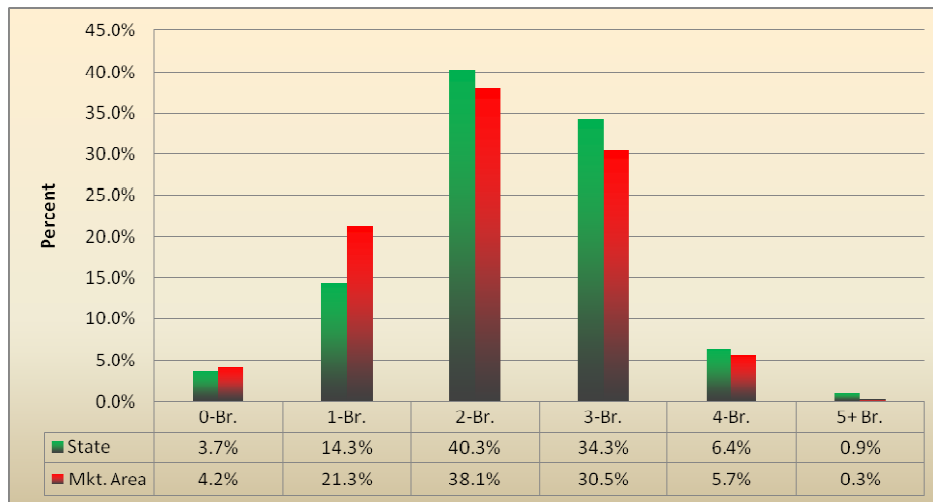
14.1 Tenure

Table 35—Tenure by Bedrooms

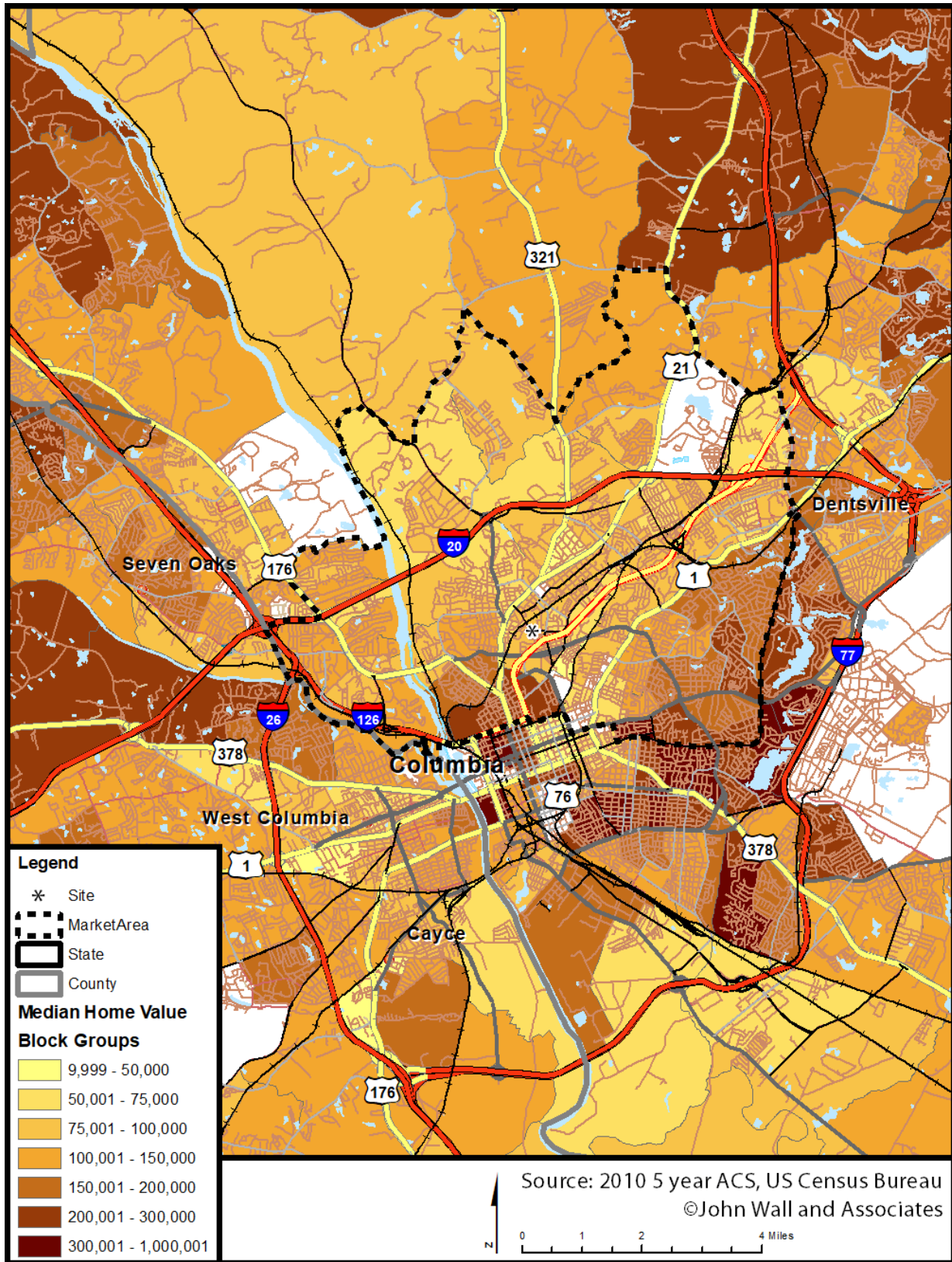
	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,333,839		90,427		16,377		21,692	
No bedroom	3,881	0.3%	140	0.2%	27	0.2%	26	0.1%
1 bedroom	13,555	1.0%	871	1.0%	214	1.3%	367	1.7%
2 bedrooms	188,127	14.1%	10,079	11.1%	2,797	17.1%	4,118	19.0%
3 bedrooms	761,155	57.1%	46,957	51.9%	10,232	62.5%	10,503	48.4%
4 bedrooms	292,473	21.9%	24,790	27.4%	2,609	15.9%	5,136	23.7%
5 or more bedrooms	74,648	5.6%	7,590	8.4%	498	3.0%	1,542	7.1%
Renter occupied:	588,023		61,426		16,869		25,470	
No bedroom	21,594	3.7%	3,203	5.2%	710	4.2%	1,833	7.2%
1 bedroom	84,225	14.3%	12,019	19.6%	3,585	21.3%	6,456	25.3%
2 bedrooms	236,920	40.3%	22,888	37.3%	6,421	38.1%	10,064	39.5%
3 bedrooms	201,898	34.3%	17,890	29.1%	5,144	30.5%	5,637	22.1%
4 bedrooms	37,800	6.4%	4,718	7.7%	965	5.7%	1,343	5.3%
5 or more bedrooms	5,586	0.9%	708	1.2%	44	0.3%	137	0.5%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



14.2 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 36—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	2,936	2,494	442	836	416	420
2001	2,558	2,463	95	443	443	0
2002	2,929	2,611	318	656	398	258
2003	3,768	2,896	872	500	372	128
2004	4,226	3,246	980	839	523	316
2005	4,324	3,568	756	656	597	59
2006	4,261	3,232	1,029	1,054	667	387
2007	3,517	2,463	1,054	1,191	700	491
2008	2,323	1,467	856	860	434	426
2009	1,293	1,074	219	303	265	38
2010	1,274	1,009	265	299	203	96
2011	1,270	981	289	251	199	52
2012	1,812	1,178	634	469	198	271
2013	1,774	1,392	382	179	179	0
2014	2,275	1,511	764	546	204	342
2015	2,368	1,628	740	508	220	288
2016	2,151	1,760	391	251	251	0
2017	2,361	2,004	357	349	341	8
2018	2,644	2,205	439	477	449	28
2019	1,687	1,677	10	474	464	10

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Several properties could not be reached for survey purposes, but the uncollected information is not critical for making conclusions regarding this proposal; the unreachable LIHTC properties include Arrington Place (LIHTC/Bond/Section 8), Cypress Place (LIHTC), Maybelle Court (LIHTC) and Village at River's Edge (LIHTC/Bond).

Table 37—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Ames Villas	67	9.0%	Conventional	Former LIHTC property
Bayberry Mews	100	3.0%	LIHTC (50% & 60%)	
Brookside Crossing	162	0.0%	LIHTC/Bond (60%)	Comparable
Capital Heights	102	4.9%	LIHTC (50% & 60%)	
Celia Saxon I	39	5.1%	LIHTC	
Celia Saxon II	32	3.1%	LIHTC	
Five Points	84	0.0%	LIHTC (50% & 60%)	
Gable Oaks	200	8.0%	LIHTC/Bond/Section 8; PBRA=60	
Park at Boulder Creek	272	1.1%	Conventional	
Pointe at Elmwood	58	0.0%	LIHTC (50% & 60%)	Comparable
River Crest	149	0.7%	Conventional	Former LIHTC property
River Ridge	147	0.0%	Conventional	
T.S. Martin Homes	35	0.0%	LIHTC (50% & 60%)	
Waters at Fairfield	144	0.0%	LIHTC/Bond (60%)	
Waters at Longcreek	220	0.0%	LIHTC/Bond (60%)	
Willow Run	200	0.0%	LIHTC/Bond (60%)/Section 8; PBRA=193	
Wyndham Pointe	180	2.8%	LIHTC/Bond (60%)	Comparable

14.4 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 38—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
497	16	1	540	12	0	665	35	0	740	8	0
539	2	0	540	12	1	683	11	1	740	42	2
550	N/A	0	626	6	0	683	20	0	760	8	0
630	N/A	0	650	N/A	0	684	15	0	760	43	4
668	36	Subj. 60%	675	N/A	4	684	35	1			
675	8	0	700	84	0	685	15	0			
707	116	1	750	144	0	685	36	1			
708	64	0	779	56	0	694	4	0			
725	24	0	781	72	Subj. 60%	750	N/A	0			
736	6	0	790	22	0	775	N/A	2			
736	12	0	826	116	1	873	36	Subj. 60%			
755	N/A	0	849	84	0	883	16	0			
			850	93	5	950	63	0			
			865	N/A	0	957	16	0			
			876	108	0	975	N/A	0			
						985	40	1			
						1003	36	0			
						1247	149	1			

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	2	7	16	6	37
Total Units	278	809	529	101	1928
Vacancy Rate	0.7%	0.9%	3.0%	5.9%	1.9%
Median Rent	\$707	\$801	\$957	\$760	
Vacant Tax Credit Units	1	6	14	6	27
Total Tax Credit Units	162	693	340	101	1296
Tax Credit Vacancy Rate	0.6%	0.9%	4.1%	5.9%	2.1%
Tax Credit Median Rent	\$708	\$801	\$694	\$760	

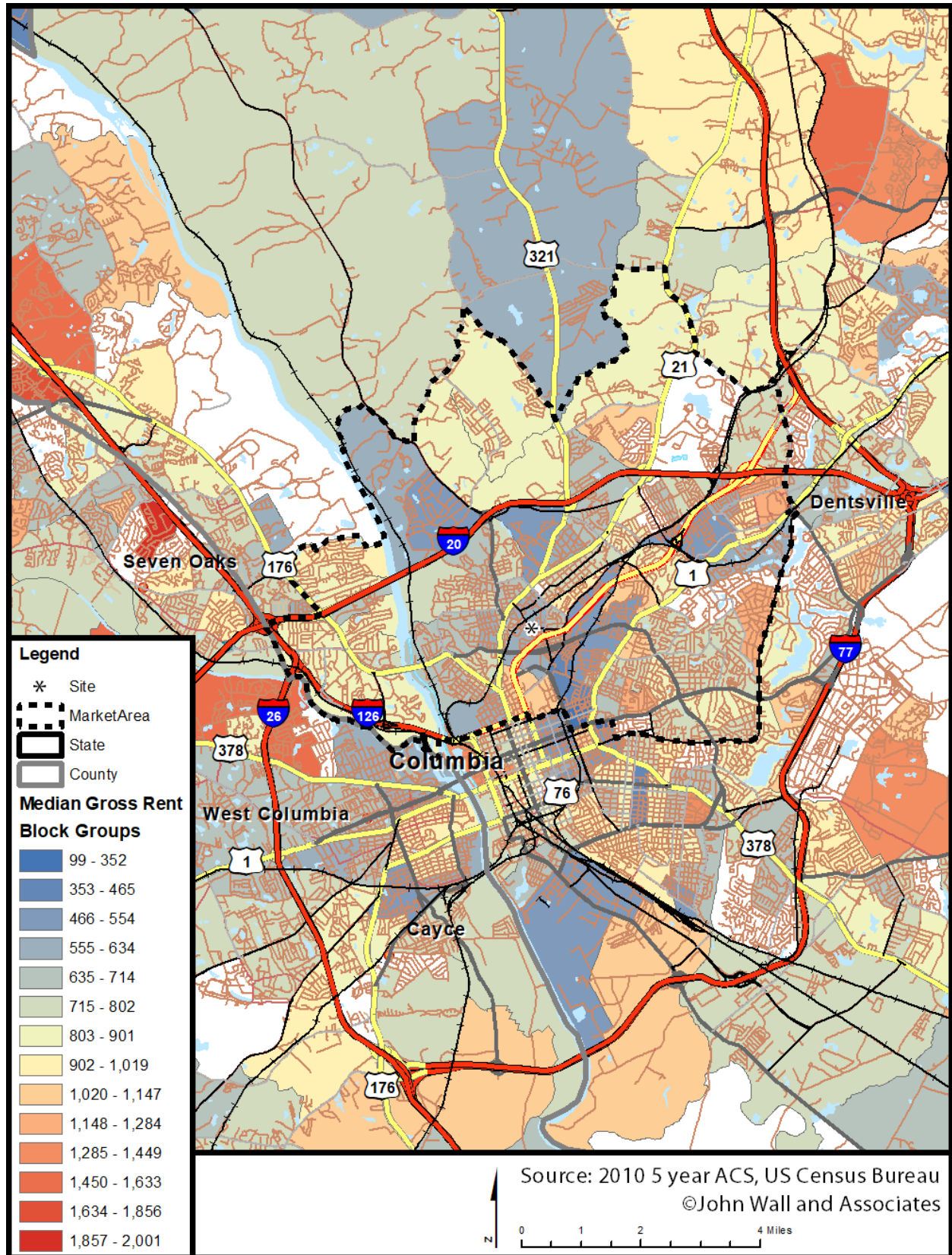
Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; italics = average rent; N/A = information unavailable
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.9%. The overall LIHTC vacancy rate is 2.1%.

14.5 Other Affordable Housing Alternatives

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

Median Gross Rent Map



14.6 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 39—Comparison of Comparables to Subject

Project Name	Approximate		Reason for Comparability	Degree of Comparability
	Distance			
Brookside Crossing	6.9 miles		LIHTC/Bond built in 2009	High
Pointe at Elmwood	2.0 miles		LIHTC built in 2020	Very high
Wyndham Pointe	6.4 miles		LIHTC/Bond built in 2007	High

The comparables are the three LIHTC properties built since 2007 in the market. The subject would be brand new with a comparable location and rents that fit well in the market, so it is positioned well among the comparables and in the market overall.

14.7 Public Housing and Vouchers

Because the subject does not have PBRA units and cannot rely on Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

14.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

14.9 New “Supply”

SCSHFDA requires comparable units built since 2020 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 40—Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
Pointe at Elmwood	2020	--	--	12	46*	--	58(46*)

Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50) indicates that there are 100 new units of which only half are comparable.

The 60% AMI units at Pointe at Elmwood will compete directly with the subject, so these 46 units are deducted from demand for the subject.

14.10 Market Advantage

Table 41—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
60%	1	36	668	771	13.4%
60%	2	72	781	866	9.8%
60%	3	36	873	992	12.0%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages.

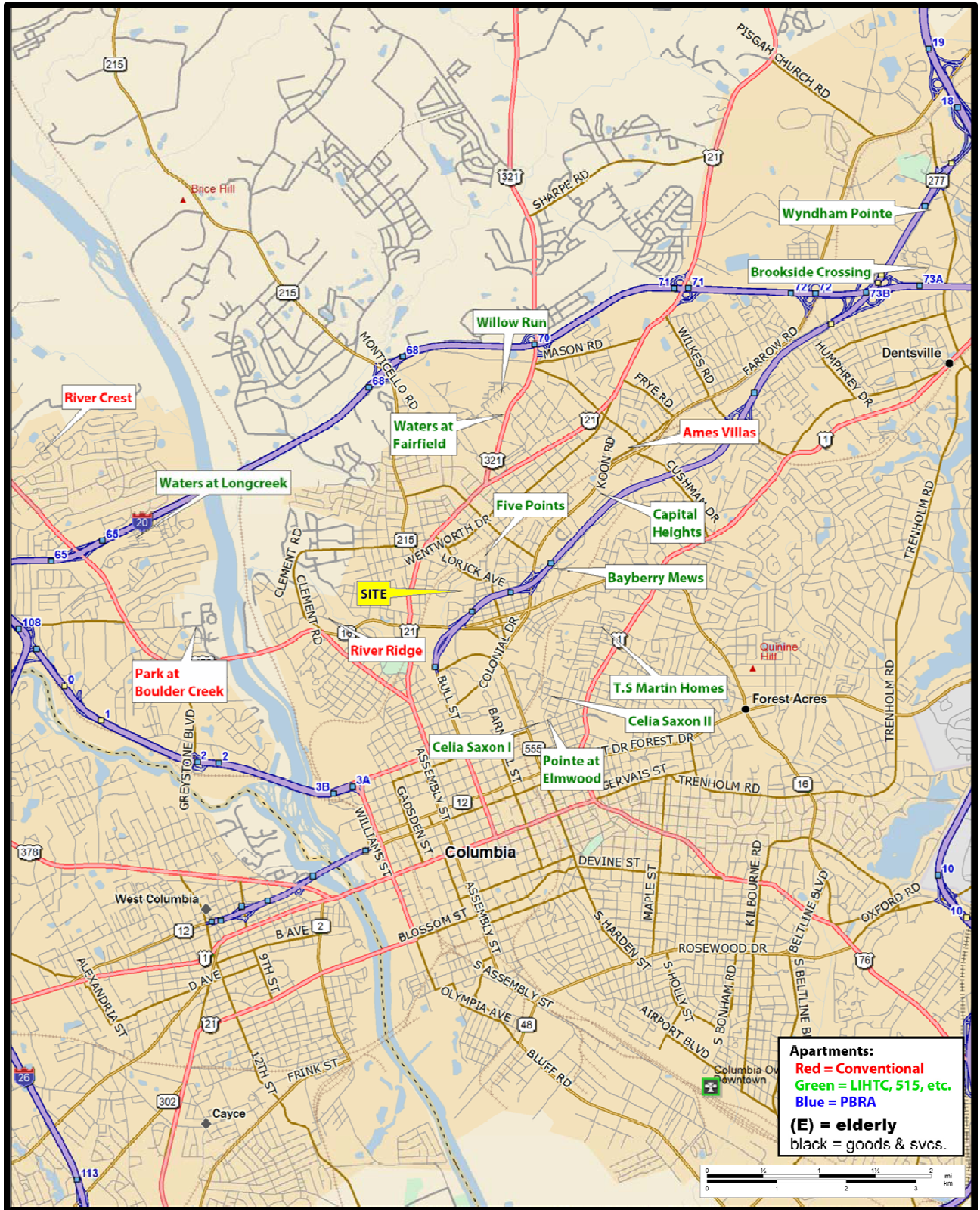
Table 43—Unrestricted Market Rent Determination

Project Name	Year Built	FACTOR:										Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	Rent		Comparability Factor
		Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age					2 BR	3 BR	
Ames Villas	1992	64	n/a	7	7	7	6	6.5	6.5	6.5	7	74.0	74.0			675	775	1.0
Park at Boulder Creek	1989	272	1.1	8	8	8	9	6.6	8.7	9.6	8	87.2	91.4	93.2	707	826	985	1.0
River Ridge	1969	147	0.0	8	7	8	7	7.7	7.6	7.8	8	83.4	83.2	83.6	755	865	975	1.0
																		1.0
																		1.0
																		1.0
																		1.0
SUBJECT	Proposed		N/A	8	8	8	9	7.0	7.5	7.5	10	90.0	91.0	91.0				N/A
Weighted average market rents for subject															771	866	992	
0 = Poor; 10 = Excellent Points are relative and pertain to this market only m = FmHa Market rent; Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a" g = garden; t = townhouse b = adjusted age considering proposed renovations ©2009 John Wall and Associates																		

14.11 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.











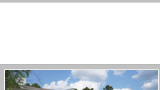
Apartment Locations Map



APARTMENT INVENTORY

Columbia, South Carolina - PCN 21-043





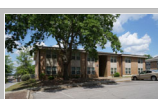

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS			
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent				
	21-043 SUBJECT Lorick Medical Dr. Columbia	Proposed 0%	36	P	668	72	P	781	36	P	873				LIHTC/Bond (60%); PBRA=0 *Business center, bike rack and dog park; **Patio/ balcony			
	Ames Villas 5779 Ames Rd. Columbia Barbara (4-26-21) 803-239-8090	1992				N/A	4	675	N/A	2	775				WL=10 Conventional; Sec 8=not accepted Formerly called Ames Manor; 64 total units - management does not know bedroom mix; Former LIHTC property - 1991 LIHTC allocations (16 different allocations of 4 units each); *Picnic area; This property came out of the LIHTC program in 2019			
	Bayberry Mews 4017 Lester Dr. Columbia Jonathan (4-19-21) 803-691-9455	1996 3%							15	0	684	8	0	740	WL=87 (shared with other properties) LIHTC (50% & 60%); PBRA=0; Sec 8=22 1994 LIHTC allocation			
	Brookside Crossing 220 Springtree Dr Columbia Felicia (8-9-21) 803-741-7314	2009 0%	6	0	736	12	C	736	108	0	876	36	0	1003	WL=4 LIHTC/Bond (60%); PBRA=0; Sec 8=several 2007 LIHTC/Bond allocation; Managed by Royal American; This property opened in November 2009 and was 100% occupied by December 2010			
	Capital Heights 100 Cardamon Ct. Columbia Jonathan (4-26-21) 803-691-9455	1996 4.9%							15	0	685	36	1	685	8	0	760	WL=87 LIHTC (50% & 60%); PBRA=0; Sec 8=several 1994 LIHTC allocation
	Celia Saxon I Celia Saxon St. Columbia Jonathan (4-26-21) 803-691-9455	2005 5.1%	16	1	497	12	0	540	11	1	680-685				WL=87 (shared with other properties) LIHTC; PBRA=0; Sec 8=several 2003 LIHTC allocation			
	Celia Saxon II Celia Saxon St. Columbia Jonathan (4-26-21) 803-691-9455	2006 3.1%				12	1	540	20	0	680-685				WL=87 (shared with other properties) LIHTC; PBRA=0; Sec 8=several 2004 LIHTC allocation			
	Five Points 4301 Grand St. Columbia Stephanie (4-27-21) 803-786-1255	1966 2007 Rehab 0%				84	0	700							LIHTC (50% & 60%); PBRA=0; Sec 8=15 Formerly called Grand Street; 2005 LIHTC allocation; *Picnic area with grills and business center; Office hours: M-F 9-5			
	Park at Boulder Creek 1000 Bentley Ct. Columbia (4-27-21) 803-851-3011	1989 2018 Rehab 1.1%	116	1	707	116	1	826	40	1	985				Conventional; Sec 8=not accepted Formerly called Bentley Court I & Bentley Court II - both 1989 LIHTC allocations; *Business center and grilling area; **Patio/balcony			
	Pointe at Elmwood 2325 Elmwood Ave. Columbia LaTrish (4-28-21) 803-775-0950	2020 0%	2	0	539	8	C	675	6	0	626	4	0	694	16	C	883	WL=7 LIHTC (50% & 60%); PBRA=0; Sec 8=15 2018 LIHTC allocation; *Community room, business/computer center, and gazebo/picnic shelter; Office hours: MWF 9-5; This property leased up in 6 months from 2020 to 2021 (9-10 units per month absorption rate)
	River Crest 1510 St. Andrews Rd. Columbia Cheryl (4-30-21) 803-708-8554	1994 0.7%							149	1	1247				Conventional; Sec 8=39** Formerly called St. Andrews Pointe; Former LIHTC property - 1993 LIHTC allocation (came out of the program in 2018); *Grilling area, wellness center and business center; **New housing vouchers are no longer accepted			

APARTMENT INVENTORY

Columbia, South Carolina - PCN 21-043

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	River Ridge 3638 Falling Springs Rd. Columbia Tracy (4-26-21) 803-765-9516	1969 2021 Rehab	N/A N/A	0 0	630 755	N/A	0	865	N/A	0	975			Conventional; Sec 8=not accepted 147 total units - management does not know breakdown; Managed by Arcan Capital; *Basketball court; **Patio/balcony	
	T.S. Martin Homes Jaggers Plz. Columbia Jonathan (4-26-21) 803-691-9455	2001 0%							35	0	665			WL=87 (shared with other properties) LIHTC (50% & 60%); PBRA=0; Sec 8=several 2000 & 2001 LIHTC allocations	
	Waters at Fairfield 5313 Fairfield Rd. Columbia Arlene (5-3-21) 803-881-8070	1978 1998 Rehab 0%				144	0	750						WL=22 LIHTC/Bond (60%); PBRA=0; Sec 8=some 1996 LIHTC & 2016 Bond allocations; Formerly called Willow Lakes & Waters at Willow Lake; Managed by Atlantic Housing	
	Waters at Longcreek 1401 Longcreek Dr. Columbia Kisha (4-30-21) 803-798-1440	1973 2002 Rehab 0%	64	0	708	56 84	0 C	779 849	16	0	957			WL=28 LIHTC/Bond (60%); PBRA=0; Sec 8=45 2000 & 2015 Bond allocations; Formerly called Ashton; **Patio/balcony	
	Willow Run 511 Alcott Dr. Columbia Michela (4-26-21) 803-754-5918	1971 2017 Rehab	N/A N/A*	0 C	PBRA 550	N/A N/A*	0 C	PBRA 650	N/A N/A*	0 C	PBRA 750			large LIHTC/Bond (60%)/Sec 8; PBRA=193; Sec 8=0 2015 Bond allocation; 200 total units - management does not know breakdown; Managed by The Hampstead Companies; *Market rate units (7)	
	Wyndham Pointe 80 Brighton Hill Rd. Columbia Tara (8-5-21) 803-741-9002 - property 770-850-8280 - mgt. co.	2007 0%	24	0	750	93	0	850	63	0	950			WL=7 LIHTC/Bond (60%); PBRA=0; Sec 8=50 2004 LIHTC/Bond allocation; Managed by One Street Residential; *Business center; Office hours: M-F 9-5	

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom Size (s.f.)	Rent
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired		
	21-043 SUBJECT	Proposed	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	ws	**	850	781				
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%	LIHTC/Bond (60%); PBRA=0																					
	Ames Villas	1992					U	*	x	x			x								x	x	x	st	846	675		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																					
	Bayberry Mews	1996					x	x	x	x	x		x	x							x	x	x	ws				
	Vacancy Rates:	1 BR	2 BR	3 BR 2.0%	4 BR 4.0%	overall 3.0%	LIHTC (50% & 60%); PBRA=0; Sec 8=22																					
	Brookside Crossing	2009	x	x	x	x	x	x	x	x		x								x	x	x	ws	1050	876			
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%	LIHTC/Bond (60%); PBRA=0; Sec 8=several																					
	Capital Heights	1996					x	x	x	x	x		x	x							x	x	x	ws				
	Vacancy Rates:	1 BR	2 BR	3 BR 2.0%	4 BR 7.8%	overall 4.9%	LIHTC (50% & 60%); PBRA=0; Sec 8=several																					
	Celia Saxon I	2005							x	x	x		x								x	x	x	ws	N/A	540		
	Vacancy Rates:	1 BR 6.3%	2 BR 0.0%	3 BR 9.1%	4 BR	overall 5.1%	LIHTC; PBRA=0; Sec 8=several																					
	Celia Saxon II	2006							x	x	x		x								x	x	x	ws	N/A	540		
	Vacancy Rates:	1 BR	2 BR 8.3%	3 BR 0.0%	4 BR	overall 3.1%	LIHTC; PBRA=0; Sec 8=several																					
	Five Points	1966	x				x	x	x	x	x		x								x	x	x	ws	635	700		
	Vacancy Rates:	1 BR 0.0%	2 BR	3 BR	4 BR	overall 0.0%	LIHTC (50% & 60%); PBRA=0; Sec 8=15																					

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Park at Boulder Creek	1989		x	x		x		x	*		x	x	x		x						x	x	x		**		1070	826
	Vacancy Rates:	1 BR 0.9%	2 BR 0.9%	3 BR 2.5%	4 BR	overall	1.1%								Conventional; Sec 8=not accepted														
	Pointe at Elmwood	2020		x						x	*		x	x	x	x	x	x	x			x	x	x			982-985	626	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (50% & 60%); PBRA=0; Sec 8=15								982-985	790					
	River Crest	1994		x		x	x		x		*		x	x	x			x				x	x	x	x	tp	x		
	Vacancy Rates:	1 BR	2 BR	3 BR 0.7%	4 BR	overall	0.7%								Conventional; Sec 8=39**														
	River Ridge	1969		x				x		*		x	x	x								x	x	x	ws	**	956	865	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional; Sec 8=not accepted														
	T.S. Martin Homes	2001											x	x	x		x	x				x	x	x	ws				
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (50% & 60%); PBRA=0; Sec 8=several														
	Waters at Fairfield	1978		x		x			x			x	x	x	x		x					x	x	x	t		786	750	
	Vacancy Rates:	1 BR	2 BR 0.0%	3 BR	4 BR	overall	0.0%								LIHTC/Bond (60%); PBRA=0; Sec 8=some														
	Waters at Longcreek	1973		x		x	x		x			x	x	x	x	s						x	x	x	ws	**	1030-1155	779	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC/Bond (60%); PBRA=0; Sec 8=45								1030-1155	849					
	Willow Run	1971		x				x				x	x									x	x	x	x		1052	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									LIHTC/Bond (60%)/Sec 8; PBRA=193; Sec 8=0								1052	650					

Map Number	Complex:	Year Built:	Amenities										Appliances								Unit Features								Two-Bedroom	
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Wyndham Pointe	2007	x	x			x		x	*		x	x	x	x	x							x	x	x	ws			1232	850
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall											LIHTC/Bond (60%); PBRA=0; Sec 8=50													

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	P	750	668
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	72	1	P	850	781
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	36	2	P	1100	873
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	144	0		

Complex:
21-043 SUBJECT
Lorick
Medical Dr.
Columbia

Map Number:

Year Built:
Proposed

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond (60%); PBRA=0

Comments: *Business center, bike rack and dog park; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	N/A	1	4	846	675
Three-Bedroom					
3 BR vacancy rate	N/A	1	2	948	775
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0	6			

Complex:
 Ames Villas
 5779 Ames Rd.
 Columbia
 Barbara (4-26-21)
 803-239-8090

Map Number:

Year Built:
 1992

Last Rent Increase

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- UC Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- stp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Specials

Waiting List
 WL=10

Subsidies
 Conventional; Sec 8=not accepted

Comments: Formerly called Ames Manor; 64 total units - management does not know bedroom mix; Former LIHTC property - 1991 LIHTC allocations (16 different allocations of 4 units each); *Picnic area; This property came out of the LIHTC program in 2019



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	2.0%	15	2	0 1549-1561	684
		35	2	1 1549-1561	684
Four-Bedroom					
4 BR vacancy rate	4.0%	8	2	0 1749	740
		42	2	2 1749	740
TOTALS	3.0%	100	3		

Complex:

Bayberry Mews
 4017 Lester Dr.
 Columbia
 Jonathan (4-19-21)
 803-691-9455

Map Number:

Year Built:

1996

Last Rent Increase

Specials

Waiting List

WL=87 (shared with other)

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=22

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1994 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	695	736
1 BR vacancy rate	0.0%	12	1	0	771
Two-Bedroom					
2 BR vacancy rate	0.0%	108	2	0	1050
Three-Bedroom					
3 BR vacancy rate	0.0%	36	2	0	1290
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	162	0		

Complex:
 Brookside Crossing
 220 Springtree Dr
 Columbia
 Felicia (8-9-21)
 803-741-7314

Map Number:

Year Built:
 2009

Last Rent Increase

Specials

Waiting List
 WL=4

Subsidies
 LIHTC/Bond (60%); PBRA=0;
 Sec 8=several

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2007 LIHTC/Bond allocation; Managed by Royal American; This property opened in November 2009 and was 100% occupied by December 2010



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	2.0%	15	2	0 1549-1561	685
		36	2	1 1549-1561	685
Four-Bedroom					
4 BR vacancy rate	7.8%	8	2	0 1749	760
		43	2	4 1749	760
TOTALS	4.9%	102	5		

Complex:

Capital Heights
 100 Cardamon Ct.
 Columbia
 Jonathan (4-26-21)
 803-691-9455

Map Number:

Year Built:

1996

Last Rent Increase

Specials

Waiting List

WL=87

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=several

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1994 LIHTC allocation

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	1	N/A	497
1 BR vacancy rate	6.3%				
Two-Bedroom					
Two-Bedroom	12	2.5	0	N/A	540
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	11	2.5	1	N/A	680-685
3 BR vacancy rate	9.1%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.1%	39	2		

Complex:

Celia Saxon I
 Celia Saxon St.
 Columbia
 Jonathan (4-26-21)
 803-691-9455

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=87 (shared with other)

Subsidies

LIHTC; PBRA=0; Sec 8=several

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2003 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	12	2.5	1	N/A	540
8.3%					
Three-Bedroom					
3 BR vacancy rate	20	2.5	0	N/A	680-685
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.1%	32	1		

Complex:

Celia Saxon II
 Celia Saxon St.
 Columbia
 Jonathan (4-26-21)
 803-691-9455

Map Number:

Year Built:

2006

Last Rent Increase

Specials

Waiting List

WL=87 (shared with other)

Subsidies

LIHTC; PBRA=0; Sec 8=several

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2004 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	84	1	0	635	700
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	84	0		

Complex:

Five Points
 4301 Grand St.
 Columbia
 Stephanie (4-27-21)
 803-786-1255

Map Number:

Year Built:

1966
 2007 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=15

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Grand Street; 2005 LIHTC allocation; *Picnic area with grills and business center; Office hours: M-F 9-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	116	1	1	657	707
1 BR vacancy rate	0.9%				
Two-Bedroom					
Two-Bedroom	116	2	1	1070	826
2 BR vacancy rate	0.9%				
Three-Bedroom					
Three-Bedroom	40	2	1	1266	985
3 BR vacancy rate	2.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.1%	272	3		

Complex:

Park at Boulder Creek
 1000 Bentley Ct.
 Columbia
 (4-27-21)
 803-851-3011

Map Number:

Year Built:

1989
 2018 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: Formerly called Bentley Court I & Bentley Court II - both 1989 LIHTC allocations; *Business center and grilling area; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	717-825	539
1 BR vacancy rate	0.0%	8	1	0 717-825	675
Two-Bedroom					
2 BR vacancy rate	0.0%	6	2	0 982-985	626
		22	2	0 982-985	790
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	0 1171-1326	694
		16	2	0 1171-1326	883
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	58	0		

Complex:

Pointe at Elmwood
 2325 Elmwood Ave.
 Columbia
 LaTrish (4-28-21)
 803-775-0950

Map Number:

Year Built:

2020

Last Rent Increase

Specials

Waiting List

WL=7

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=15

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2018 LIHTC allocation; *Community room, business/computer center, and gazebo/picnic shelter; Office hours: MWF 9-5; This property leased up in 6 months from 2020 to 2021 (9-10 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	149	2-2.5	1	1106-1196	1247
0.7%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.7%	149	1		

Complex:

River Crest
 1510 St. Andrews Rd.
 Columbia
 Cheryl (4-30-21)
 803-708-8554

Map Number:

Year Built:

1994

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=39**

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called St. Andrews Pointe; Former LIHTC property - 1993 LIHTC allocation (came out of the program in 2018);

*Grilling area, wellness center and business center; **New housing vouchers are no longer accepted



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	0	520	630
One-Bedroom 1 BR vacancy rate	N/A	1-1.5	0	771-958	755
Two-Bedroom 2 BR vacancy rate	N/A	1	0	956	865
Three-Bedroom 3 BR vacancy rate	N/A	2	0	1080	975
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex:

River Ridge
3638 Falling Springs Rd.
Columbia
Tracy (4-26-21)
803-765-9516

Map Number:

Year Built:

1969
2021 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: 147 total units - management does not know breakdown; Managed by Arcan Capital; *Basketball court; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	35	2	0	N/A	665
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	35	0		

Complex:

T.S. Martin Homes
 Jagers Plz.
 Columbia
 Jonathan (4-26-21)
 803-691-9455

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Waiting List

WL=87 (shared with other)

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=several

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2000 & 2001 LIHTC allocations



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	144	1-1.5	0	786	750
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	144	0		

Complex:
 Waters at Fairfield
 5313 Fairfield Rd.
 Columbia
 Arlene (5-3-21)
 803-881-8070

Map Number:

Year Built:
 1978
 1998 Rehab
 2018 Rehab

Last Rent Increase

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Specials

Waiting List

WL=22

Subsidies

LIHTC/Bond (60%); PBRA=0;
 Sec 8=some

Comments: 1996 LIHTC & 2016 Bond allocations; Formerly called Willow Lakes & Waters at Willow Lake; Managed by Atlantic Housing



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	0	760	708
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Two-Bedroom	56	2	0	1030-1155	779
2 BR vacancy rate	0.0%	84	2	0 1030-1155	849
Three-Bedroom					
3 BR vacancy rate	0.0%				
Three-Bedroom	16	2	0	1240	957
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	220	0		

Complex:
 Waters at Longcreek
 1401 Longcreek Dr.
 Columbia
 Kisha (4-30-21)
 803-798-1440

Map Number:

Year Built:
 1973
 2002 Rehab
 2018 Rehab

Last Rent Increase

Specials

Waiting List
 WL=28

Subsidies
 LIHTC/Bond (60%); PBRA=0;
 Sec 8=45

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2000 & 2015 Bond allocations; Formerly called Ashton; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	N/A	1	0	745	PBRA
1 BR vacancy rate	N/	1	0	745	550
Two-Bedroom					
2 BR vacancy rate	N/	1	0	1052	650
Three-Bedroom					
3 BR vacancy rate	N/	1	0	1299	750
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0	0	0		

Complex:
 Willow Run
 511 Alcott Dr.
 Columbia
 Michela (4-26-21)
 803-754-5918

Map Number:

Year Built:
 1971
 2017 Rehab

Last Rent Increase

Specials

Waiting List
 large

Subsidies
 LIHTC/Bond (60%)/Sec 8;
 PBRA=193; Sec 8=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2015 Bond allocation; 200 total units - management does not know breakdown; Managed by The Hampstead Companies;
 *Market rate units (7)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	1036	750
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	180	0		

Complex:

Wyndham Pointe
 80 Brighton Hill Rd.
 Columbia
 Tara (8-5-21)
 803-741-9002 - property
 770-850-8280 - mgt. co.

Map Number:

Year Built:

2007

Last Rent Increase

Specials

Waiting List

WL=7

Subsidies

LIHTC/Bond (60%); PBRA=0;
 Sec 8=50

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2004 LIHTC/Bond allocation; Managed by One Street Residential; *Business center; Office hours: M-F 9-5

15 Interviews

The following interviews were conducted regarding demand for the subject.

15.1 Apartment Managers

LaKeisha, the apartment manager at Brookside Crossing (LIHTC/Bond), said the location of the subject's site is good. She said the proposed bedroom mix could stand to have more three bedroom units, as those are in high demand in Columbia. She said the proposed rents all sound reasonable, and the property will likely get several voucher holders for the two and three bedroom units as well; she cautioned to make sure solid background checks are done on prospects. Overall, LaKeisha said the subject should do well.

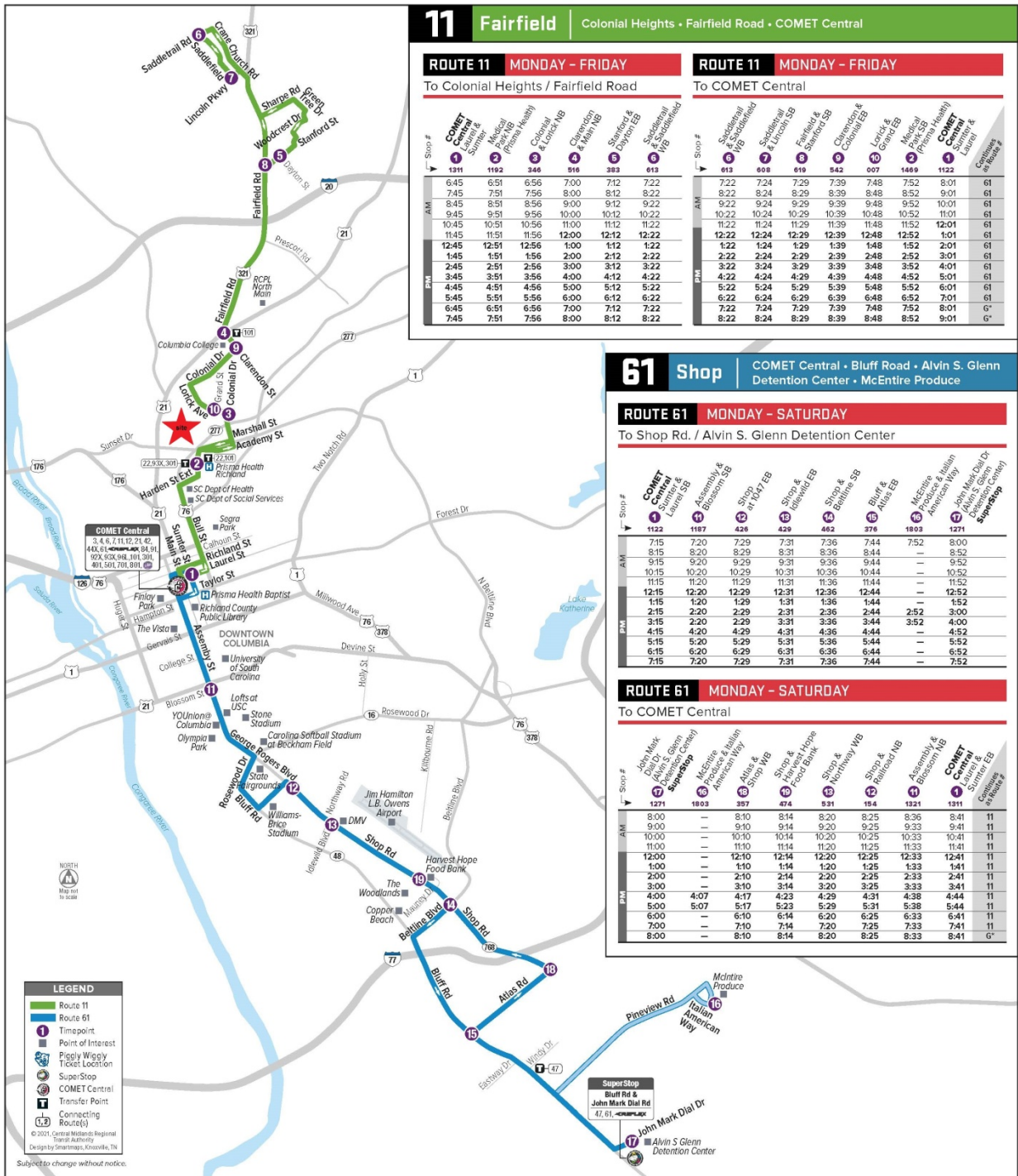
Tara, the apartment manager at Wyndham Pointe (LIHTC/Bond), said the location of the subject's site is good. She said the proposed bedroom mix is good, and all of the proposed rents are reasonable for the area. Overall, Tara said the subject should do well.

15.2 Economic Development

According to Richland County Economic Development, three companies in the county have announced openings or expansions in the last year, creating around 1,146 new jobs. This includes Tyson Foods Inc. with up to 146 regained jobs, BlueCross BlueShield of South Carolina with 700 new jobs, and Mark Anthony Brewing with 300 new jobs

According to the South Carolina 2020 and 2021 WARN Lists, four companies in Richland County have announced layoffs or closures in the past year, with 712 lost jobs. This includes Walmart with 332 lost jobs, Marriott with 99 lost jobs, The State Media Company with 135 lost jobs, and Tyson with 146 lost jobs.

16 Transportation Appendix



11 Fairfield		Colonial Heights • Fairfield Road • COMET Central	
ROUTE 11 MONDAY - FRIDAY		ROUTE 11 MONDAY - FRIDAY	
To Colonial Heights / Fairfield Road		To COMET Central	
Stop #	1 2 3 4 5 6	Stop #	6 7 8 9 10 11
Stop Name	COMET Center & Summit, Medical Park NB, Prisma Health, Colonial L. Lott-NB, Clowson & Main NB, Starnard & Baywin EB, Suddoway & Suddoway NB	Stop Name	Suddoway & Suddoway NB, Suddoway & Litchfield SB, Fairfield & Starnard SB, Clowson & Colonial EB, Lott & Lott EB, Medical Park NB, COMET Center & Summit
AM	6:45, 7:45, 8:45, 9:45, 10:45, 11:45	AM	7:22, 8:22, 9:22, 10:22, 11:22
PM	12:45, 1:45, 2:45, 3:45, 4:45, 5:45, 6:45, 7:45	PM	12:22, 1:22, 2:22, 3:22, 4:22, 5:22, 6:22, 7:22, 8:22

61 Shop		COMET Central • Bluff Road • Alvin S. Glenn Detention Center • McEntire Produce	
ROUTE 61 MONDAY - SATURDAY		ROUTE 61 MONDAY - SATURDAY	
To Shop Rd. / Alvin S. Glenn Detention Center		To COMET Central	
Stop #	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 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2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 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11 Fairfield		Colonial Heights • Fairfield Road • COMET Central										
ROUTE 11 SATURDAY & SUNDAY		ROUTE 11 SATURDAY & SUNDAY										
To Colonial Heights / Fairfield Road		To COMET Central										
Stop #	1	2	3	4	5	6	7	8	9	10	11	12
Stop Name	COMET Central / Sumner St	Assembly & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd
AM	6:45	6:51	6:56	7:00	7:12	7:22	7:45	7:51	7:56	8:00	8:12	8:22
PM	2:45	2:51	2:56	3:00	3:12	3:22	3:45	3:51	3:56	4:00	4:12	4:22

G* = Bus returns to the COMET garage.
 AM times are lightface; PM times are boldface.
 Please arrive at your stop at least 5 minutes before the scheduled arrival time. Since safe service is a priority at the COMET, buses may be delayed due to traffic, weather, construction or other factors beyond our control. We apologize for any inconvenience caused should the bus be delayed.

61 Shop		COMET Central • Bluff Road • Alvin S. Glenn Detention Center										
ROUTE 61 SUNDAY		ROUTE 61 SUNDAY										
To Shop Rd. / Alvin S. Glenn Detention Center		To COMET Central										
Stop #	1	2	3	4	5	6	7	8	9	10	11	12
Stop Name	COMET Central / Sumner St	Assembly & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd
AM	7:15	7:20	7:29	7:31	7:36	7:44	7:52	8:00	8:08	8:16	8:24	8:32
PM	3:15	3:20	3:29	3:31	3:36	3:44	3:52	4:00	4:08	4:16	4:24	4:32

ROUTE 61 SUNDAY		To COMET Central										
Stop #	1	2	3	4	5	6	7	8	9	10	11	12
Stop Name	COMET Central / Sumner St	Assembly & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd	Shop & Bluff Rd
AM	8:00	8:10	8:14	8:20	8:25	8:33	8:41	8:49	8:57	9:05	9:13	9:21
PM	4:00	4:10	4:14	4:20	4:25	4:33	4:41	4:49	4:57	5:05	5:13	5:21

How To Ride The COMET

- Transit Stops:** The COMET buses only stop at signed transit stops. Flag stops are not permitted, except on routes 47 and 97. A complete transit stop list for each route is available on our website at www.CatchTheCOMET.org. Some transit stops have benches, shelters, trash cans and car lockers.
- Catching the Bus:** Be at the transit stop, 5 min before the scheduled departure. Make sure the bus operator can see you. Check the headsign on the front, outside or rear of the bus to ensure you board the correct route. When boarding at night, wear bright clothing and flash the bus operator with a light.
- Paying your Fare:** Be ready to pay your fare or present your pass when you board. Bus operators cannot make change. Should you overpay, a change card will be issued for future use on the COMET.
- Exiting the Bus:** When you see your destination or transfer point, signal the bus operator by pulling the cord near the window, pushing the yellow slip or calling out "next stop". Please provide enough notice so that the bus operator can stop safely. If you are not familiar with the area, ask the bus operator for assistance. Please do not cross in front of the bus when exiting and do not forget your bicycle if you have one!
- Inclement Weather & Service Interruption:** For the COMET inclement weather and service interruption information, please visit [call\(803\)250-7118](http://call(803)250-7118) or check The COMET website, Facebook or Twitter (@CatchTheCOMET) for updates.
- Track The COMET:** This feature has been suspended and will resume in Summer 2021 using an interactive phone feature real time tracking or line art through the Transit app and SMS texting. Visit <https://www.CatchTheCOMET.org> for more details.
- Innovative Mobility:** The COMET offers additional programs such as Free Blue Bike rides in Downtown Columbia by asking for the code from the bus operator. \$6.00 subsidy on Lyft and Uber for trips to and from the grocery store and between 8 p.m. and 6 a.m., 7 days a week. DART service for those with a disability that cannot use the COMET buses, mobility services for seniors and persons with disabilities that live in Richland and Lexington Counties outside of the DART service area and a school program for commuters to work. To learn more, visit www.CatchTheCOMET.org or call (803) 255-7100.
- Bicycles:** Bicycle racks are located on the front of all The COMET buses. Racks are available on a first-come-first-served basis. Customers are responsible for loading and unloading bicycles, and use the racks at their own risk.
- Animals on The COMET:** Service animals are welcome. Non-service animals may travel on the bus if secured in a cage or muzzle.

How To Read The Timetable

- Find the schedule for the day of the week and the direction you wish to ride.
 - Find the timepoints closest to your origin and destination. The timepoints are shown on the route map and indicate the time the bus is scheduled to be at the particular location. Your nearest bus stop may be between 2 timepoints.
 - Read down the column to see the times when a trip will be at the given timepoint. Read the times across to the right to see when the trip reaches other timepoints. If no time is shown, that trip does not serve that timepoint.
- Holiday Schedule**
 Sunday service is provided on New Year's Day, Dr. Martin Luther King Jr. Day, Presidents Day, Memorial Day, Independence Day, Labor Day and Veterans Day. No service is provided on Thanksgiving Day and Christmas Day. A Saturday schedule operates on the Day after Thanksgiving, Christmas Eve and New Year's Eve.

Customer Service

- Visit COMET Central located at 1745 Sumner Street, Columbia. It is open 7 days a week from 8 a.m. to 11:45 p.m. Customer Service is available 7 days a week from 8 a.m. to 5 p.m.
- Call Center telephone hours are available 7 days a week from 7 a.m. to 6 p.m.
- Plan your trip by downloading Transit app from Google Play or the App Store. You may also pay fares, find Blue Bikes, and order Lyft and Uber cars. Your one-stop shop!
- Lost and Found:** If you leave an item on the COMET bus, please call (803) 253-7100 to see if it has been retrieved. The COMET or its contractors are not responsible for lost or stolen items on board its vehicles. Items not retrieved within 30 days will be donated to local charity or disposed of.

Title VI of the Civil Rights Act of 1964

The Central Midlands Transit (COMET) is committed to ensuring that no person is excluded from participation in or denied the benefits of its services on the basis of race, color or national origin, as provided by Title VI of the Civil Rights Act of 1964, as amended. For more information, or to file a complaint, contact The COMET Compliance and Civil Rights Officer, as defined above, at the Office of Civil Rights, Attention: Title VI Program, Coordinator, East Building - 5th Floor TCR, 1200 New Jersey Avenue SE, Washington, DC 20560 or SCDOT, Attn: Title VI Program Coordinator or (803) 737-5095, or in writing to the Office of Business Development & Special Programs, 96E Park Street, Suite 117, Columbia, SC 29202.



Fares:

Effective 12/28/2019	Basic	Discount*	Express
One Way	\$2.00	\$1.00	\$4.00
All-Day Pass	\$4.00	\$2.00	\$6.00
7-Day Pass	\$14.00	\$7.00	\$28.00
10-Ride Pass	N/A	N/A	\$40.00
31-Day Pass	\$40.00	\$20.00	\$80.00
Route Deviation on Flex Routes	+\$2.00	+\$1.00	N/A
Express Route Upcharge	+\$2.00	+\$1.00	(see left)
Soda Cap Connector	FREE	FREE	FREE
Transfer (60 minutes only)	FREE	FREE	FREE
	Free transfer requires COMET card		

*Discount Fares are available to:
 - Seniors ages 65 years old and older with ID
 - Persons with Disabilities with The COMET Half Fare ID
 - Medicare Card holders with ID
 - Youth ages 6-18 years old with The COMET Half Fare ID
 - Veterans with a Military ID, Veterans ID or DD-214 form
 - Half Fare ID Cards can be obtained at COMET Central. Call (803) 255-7100 for more details.

The COMET offers free programs for DART passengers, youth 35 inches to 15 years old, students in middle and high schools in Richland and Lexington counties and selected employers. Visit www.CatchTheCOMET.org or call (803) 255-7100 for details.

Santee water/e-HA and -airfield County Transit System transfers are accepted for no additional cost.

Passes
 COMET Cards, Day, 7-Day, and 31-Day Passes can be purchased:
In person: All Piggly Wiggly Stores in Columbia, Eastover and Springdale (Downtown), Lowville, Spores, Jr. Regional Transit Facility, 5615 Lucius Road, M.C. Beattie Campus, Columbia Visitors Center and COMET Central, 1745 Sumner Street in Columbia.
On our website: www.CatchTheCOMET.org (credit card)
On our App: Catch The COMET, Transit, Moveit or Transit app from Google Play or App Store (credit card or cash/wallet payable at the COMET Central).
By mail: The COMET, 5615 Lucius Road, Columbia, SC (check, credit card or money order).
On the Bus: Day, 7-Day or 10-Ride Passes (cash).
 All passes are non-refundable, non-transferable and non-transferrable.
 Businesses and organizations that purchase in bulk can purchase Basic passes at a discount price. Call (803) 255-7133 or email info@CatchTheCOMET.org for more details.

Effective Monday, February 8, 2021

ROUTE 11

FAIRFIELD

ROUTE 61

SHOP

Weekday & Weekend Service

WEEKDAYS

Every 60 minutes 6:45 AM – 9:01 PM

WEEKENDS

Every 60 minutes 6:45 AM – 9:01 PM

ROUTE 11

COMET Central

Prisma Health Richland

Columbia Col. ecc. • Fairfield Road

Crane Crossing • Unclonshire

Rockgate

ROUTE 61

COMET Central

Assembly Street

William-Brice Stadium • Shop Road

SCDMV • John Mark Dial Drive

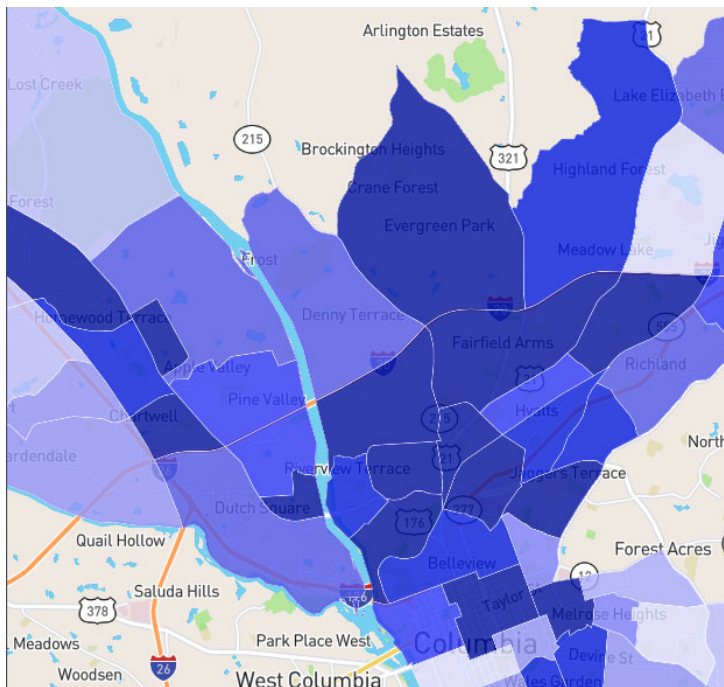
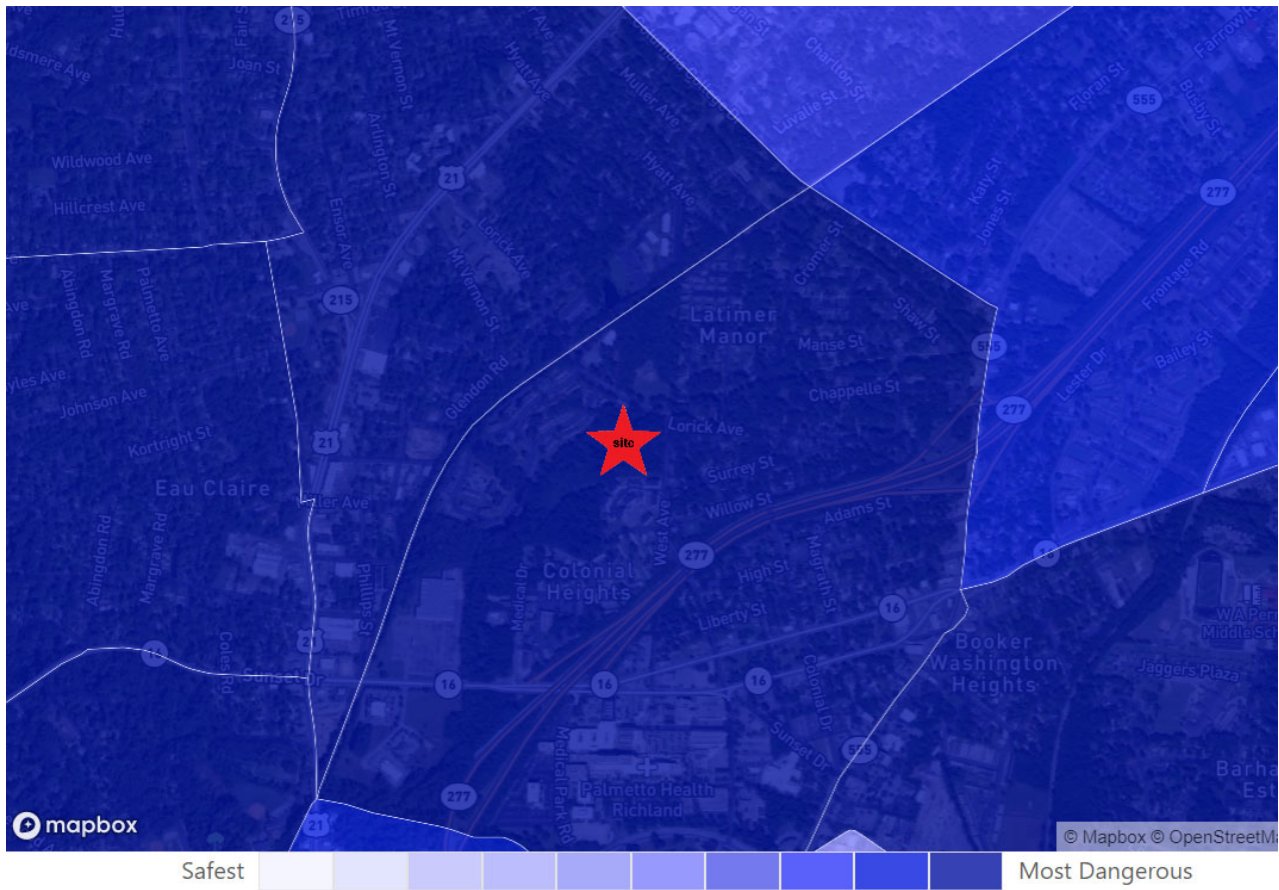
Bluff Road • McEntire Produce

www.CatchTheCOMET.org

803.255.7100 • 711 through Relay Service



17 Crime Appendix



Source: <https://www.neighborhoodscout.com/sc/columbia/crime>

18 NCHMA Market Study Index/Checklist

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.

Executive Summary

1. Executive Summary..... 9

Scope of Work

2. Scope of Work 7

Project Description

3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 16
 4. Utilities (and utility sources) included in rent..... 17
 5. Target market/population description..... 16
 6. Project description including unit features and community amenities 17
 7. Date of construction/preliminary completion 17
 8. If rehabilitation, scope of work, existing rents, and existing vacancies N/A

Location

9. Concise description of the site and adjacent parcels 20
 10. Site photos/maps..... 23, 18
 11. Map of community services 18
 12. Site evaluation/neighborhood including visibility, accessibility, and crime 20

Market Area

13. PMA Description..... 29
 14. PMA Map 28

Employment and Economy

15. At-Place employment trends..... 42
 16. Employment by sector 38
 17. Unemployment rates 42
 18. Area major employers/employment centers and proximity to site..... 41
 19. Recent or planned employment expansions/reductions..... 65

Demographic Characteristics

20. Population and household estimates and projections..... 31, 33, 34
 21. Area building permits 57
 22. Population and household characteristics including income, tenure, and size..... 37, 33, 36
 23. For senior or special needs projects, provide data specific to target market N/A

Competitive Environment

24. Comparable property profiles and photos..... 63
 25. Map of comparable properties 63
 26. Existing rental housing evaluation including vacancy and rents 59
 27. Comparison of subject property to comparable properties 62
 28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable 60
 29. Rental communities under construction, approved, or proposed 62
 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 54
 32. Affordability analysis with capture rate 10, 11
 33. Penetration rate analysis with capture rate 10

Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject 10
 35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 11, 62
 36. Precise statement of key conclusions..... 12
 37. Market strengths and weaknesses impacting project..... 12
 38. Product recommendations and/or suggested modifications to subject 12
 39. Discussion of subject property's impact on existing housing 62
 40. Discussion of risks or other mitigating circumstances impacting subject..... 12
 41. Interviews with area housing stakeholders..... 65

Other Requirements

42. Certifications 3
 43. Statement of qualifications..... 2
 44. Sources of data not otherwise identified..... 7

19 Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
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Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

20 Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*

BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

Joe Burriss

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall and Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall and Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

BS Marketing, *Clemson University, Clemson, South Carolina (2002)*