

## **North Pointe Estates**

100 Ripplemeyer Ave  
Columbia, SC

### **Tab 15 – Market Study**

In addition the John Wall Associates Market Study that is enclosed here, a rent comparability study performed per HUD standards is also enclosed. This rent comparability study was submitted to HUD as part of the mark up to market rent increase for the new 20 year HAP contract. The rents included in this application are based off of the HUD rent comparability study.

# *John Wall and Associates*

## *Market Analysis*

North Pointe Estates  
Family  
Tax Credit (Sec. 42) Apartments

Columbia, South Carolina  
Richland County

Prepared For:  
The Banyan Foundation & Forward Housing

January 2023 (Revised November 22, 2023)

PCN: 22-082



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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 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 any 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 the client and SCSHFDA to present a true assessment of the low-income housing rental market.

##### **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](http://www.housingonline.com))

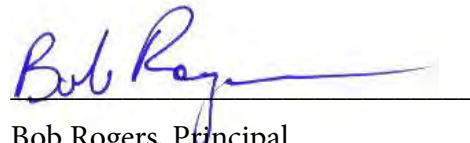
Submitted and attested to by:



Joe Burriss, Principal

1-31-23

Date



Bob Rogers, Principal

1-31-23

Date

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### 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.

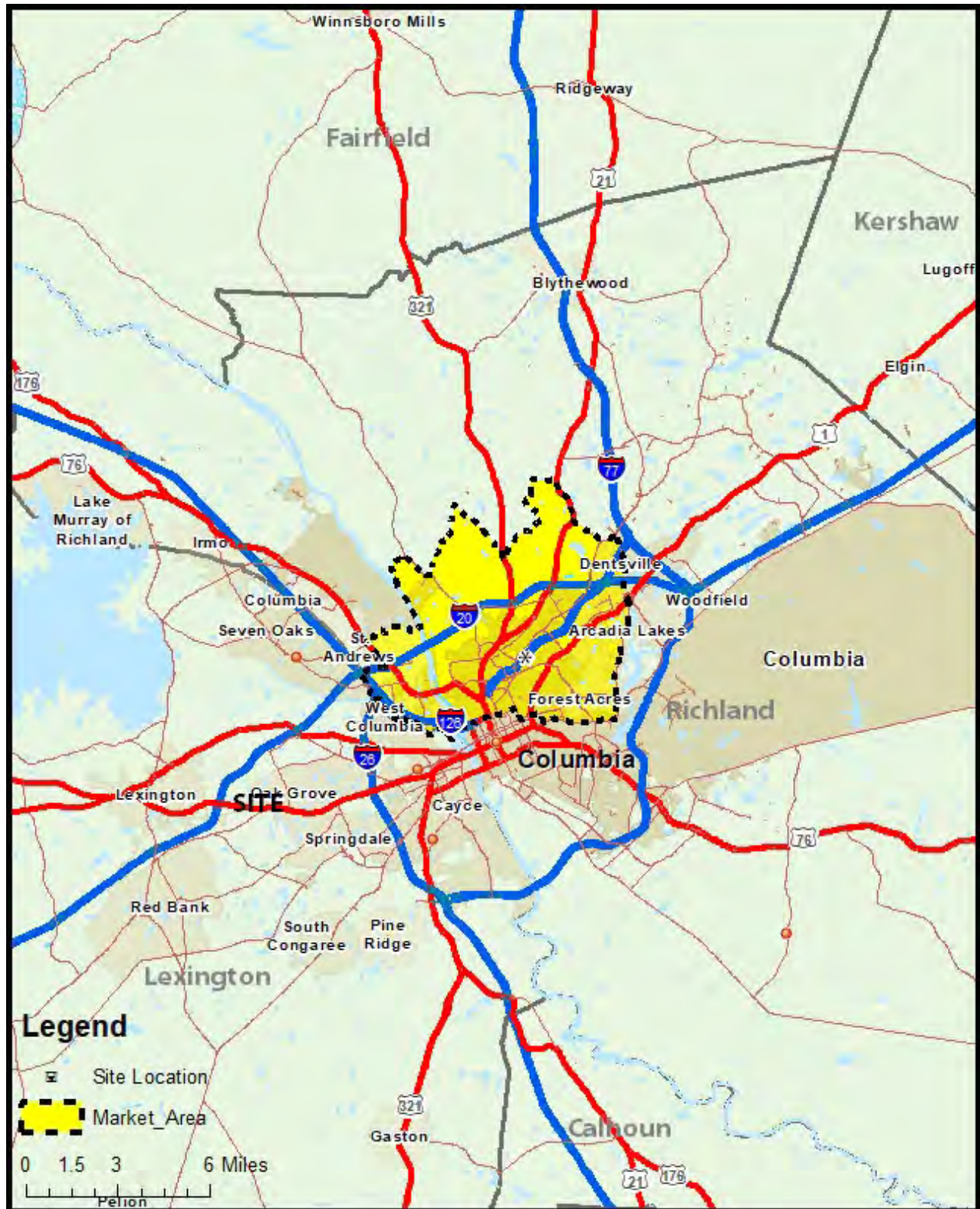
Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

#### 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 12/31/2025.

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 188 units of rehabilitation.

The proposed project is for family households with incomes at 50% of AMI, and net rents range from \$1,225 to \$1,770. However, all of the units will continue to have project based rental assistance.

### 4.1 Demand

**Table 1—Demand**

	50% AMI: \$0 to \$46,750
New Housing Units Required	0
Rent Overburden Households	9,010
Substandard Units	406
Demand	9,416
Less New Supply	0
<b>Net Demand</b>	<b>9,416</b>

#### 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%
<b>Total</b>	<b>100%</b>



- Per the Market Study Criteria (Appendix A, 11. Project-Specific Demand Analysis, c. Demand), *“In cases where the proposed rents for projects with Project Based Rental Assistance are higher than the maximum allowable LIHTC rents, the demand analyses must show with the rental assistance (thereby allowing \$0 for the minimum income) and without. For the second demand calculation without rental assistance, analysts should use LIHTC rents regardless of market conditions.”*

The calculation for the project as proposed is shown in Table 1. The required second calculation for maximum allowable rents without rental assistance is shown below in Table 3; for this calculation, gross rents have been set to maximum allowable (\$756 for 1BR, \$907 for 2BR, \$1,048 for 3BR, and \$1,168 for 4BR).

**Table 3— Demand for Units with Maximum Allowable Rents and no Rental Assistance**

	50% AMI: \$25,920 to \$46,750
New Housing Units Required	0
Rent Overburden Households	1,705
Substandard Units	140
Demand	1,845
Less New Supply	0
<b>Net Demand</b>	<b>1,845</b>

#### 4.1.2 Absorption

Given reasonable marketing and management, the project should be able to remain at 93% occupancy or greater if the rehabilitation is done unit by unit. If the rehabilitation is done any other way, units will be able to be filled as soon as they have certificates of occupancy (COs). 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 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.

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the table below.

**Table 4—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$0 to \$46,750	12,164	188	1.5%

## 4.3 Capture Rate

**Table 5—Capture Rate by Unit Size (Bedrooms) and Targeting**

50% AMI: \$0 to \$46,750	Demand	%	Proposal	Capture Rate
1-Bedroom	2,825	30%	60	2.1%
2-Bedrooms	4,708	50%	48	1.0%
3-Bedrooms	1,883	20%	56	3.0%
4 or More Bedrooms	0	0%	24	—
Total	9,416	100%	188	2.0%

\* 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.

### 4.3.1 Effective Capture Rate

The effective capture rate is the number of units that will actually need to be leased divided by the demand. The subject property currently has 14 vacant units (7.4% vacancy rate), so the effective capture rate is 0.1%.



## 4.4 Conclusions

### 4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is currently a Section 8 apartment complex that could benefit from a rehabilitation.
- The **neighborhood** is compatible with the project. It is a mixture of residential, commercial and educational.
- The **location** is acceptable to the project. Goods and services aren't necessarily located in the immediate area, but there is a bus stop nearby.
- The **population and household growth** in the market area is negative. The market area will decrease by 432 households from 2022 to 2025.
- The **economy** is seemingly stable but not necessarily growing.
- The calculated **demand** for the project is very strong. Overall demand is 9,416.
- The **capture rates** for the project are very reasonable. The overall LIHTC capture rate is 2.0%, and the effective capture rate is 0.1%.
- The **most comparable** apartments are Lorick Place (full PBRA), North Pointe Estates (existing subject) and Prescott Manor (full PBRA). There are some other comparable properties in the market area, but information could not be collected after numerous attempts.
- Total **vacancy rates** of the most comparable projects are 4.6% (Lorick Place), 7.4% (North Pointe Estates) and 0.0% (Prescott Manor).
- The **average vacancy rate** reported at comparable projects is 5.0%.
- The **average LIHTC vacancy rate** for units surveyed is 1.7%.
- The overall **vacancy rate** in the market for units surveyed is 3.6%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable since all units will continue to have project-based rental assistance.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are fairly basic and comparable to other properties built in the 1970s. One of the comparables, Lorick Place, includes washer and dryer in the units, but it is a new construction development.
- The subject's **value** should be perceived as good.

- The subject's **affordability** is good since all units will continue to have project-based rental assistance.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### 4.4.2 Recommendations

Ensure a quality, substantial rehabilitation is done.

#### 4.4.3 Notes

None

##### 4.4.3.1 Strengths

- Preservation of existing affordable housing
- Strong calculated demand
- Long waiting list currently at the property
- All units will continue to have project-based rental assistance

##### 4.4.3.2 Weaknesses

- Negative household growth in the market area – possible indication of lack of affordable housing in the market
- All units have only one bathroom – mitigated by most units already being occupied

#### 4.4.4 Conclusion

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

## 5 SC Housing Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:			
Development Name: <u>North Pointe Estates</u>	Total of # Units: <u>188</u>		
Address: <u>100 Ripplemeyer Avenue - Columbia</u>	# of LIHTC Units: <u>188</u>		
PMA Boundary: <u>See map on page 33</u>			
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons    Farthest Boundary Distance to Subject: <u>6</u> Miles			

Rental Housing Stock (found on page 64 )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	3,460	126	96.36%
Market-Rate Housing	7	1,085	77	92.9%
Assisted/Subsidized Housing not to include LIHTC	2	276	14	94.93%
<b>LIHTC (All that are stabilized)*</b>	17	2,099	35	98.33%
Stabilized Comparables**	3	363	18	95.04%
Non Stabilized Comparables	0	0	0	100%

\* 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
60	1	1	658	\$1,225.00	\$996.00	\$1.51	-22.99%	\$1,050.00	\$1.60
48	2	1	833	\$1,400.00	\$1,125.00	\$1.35	-24.44%	\$1,195.00	\$1.43
56	3	1	963	\$1,600.00	\$1,442.00	\$1.50	-10.96%	\$1,391.00	\$1.44
24	4	1	1,145	\$1,770.00	\$1,724.00	\$1.51	-2.67%	\$1,550.00	\$1.35
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<b>Gross Potential Rent Monthly*</b>				\$272,780.00	\$235,888.00		-15.64%		

\*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.

2022-V3

Page 1

Demographic Data (found on page 38, 39, 5)						
	2010		2021		2024	
Renter Households	16,997		15,676		15,468	
Income-Qualified Renter HHs (LIHTC)	12,255		11,302		11,152	
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 9)						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth	0					0
Existing Households (Overburd + Substand)	9,416					9,416
Homeowner conversion (Seniors)	0					0
Other:	0					0
Less Comparable/Competitive Supply	0					0
<b>Net Income-qualified Renters HHs</b>	<b>9,416</b>					<b>9,416</b>

Capture Rates (found on page 11)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate	2%					2%

Absorption Rate (found on page 10)						
Absorption Period <u>less than 1</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: Joe BurrissCompany: John Wall and AssociatesSignature: Joe BurrissDigitally signed by Joe Burriss  
Date: 2023.11.22 15:38:56 -05'00'Date: 11-22-23

## 5.1 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
60	1 BR	\$1,225	\$73,500	\$996	\$59,760	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
48	2 BR	\$1,400	\$67,200	\$1,125	\$54,000	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
56	3 BR	\$1,600	\$89,600	\$1,442	\$80,752	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
24	4 BR	\$1,770	\$42,480	\$1,724	\$41,376	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	188		\$272,780		\$235,888	-15.64%
Updated 3/23/2021						

The FY 2023 Columbia, SC HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2023 & Final FY 2022 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2023 FMR	\$944	\$996	\$1,125	\$1,442	\$1,724
FY 2022 FMR	\$834	\$869	\$990	\$1,268	\$1,531

The Columbia, SC HUD Metro FMR Area consists of the following counties: Calhoun County, SC; Fairfield County, SC; Lexington County, SC; Richland County, SC; and Saluda County, SC. All information here applies to the entirety of the Columbia, SC HUD Metro FMR Area.

## 6 Project Description

The project description is provided by the developer.

### 6.1 Development Location

The site is on the northeast side of Columbia, South Carolina. It is located at 100 Ripplemeyer Avenue.

### 6.2 Construction Type

Rehabilitation

### 6.3 Occupancy

The proposal is for occupancy by family households.

### 6.4 Target Income Group

Very low income

### 6.5 Special Population

None

### 6.6 Structure Type

Garden; the subject has one community and 31 residential buildings; the residential buildings have two floors

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

### 6.7 Unit Sizes, Rents and Targeting

**Table 6—Unit Sizes, Rents, and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	60	658	1225	90	1315	PBRA
50%	2	1	48	833	1400	120	1520	PBRA
50%	3	1	56	963	1600	154	1754	PBRA
50%	4	1	24	1,145	1770	129	1899	PBRA
Total Units			188					
Tax Credit Units			188					
PBRA Units			188					
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, playground, and access/security gate

### 6.9 Unit Amenities

Refrigerator, range/oven, garbage disposal, HVAC, and blinds

**6.10 Utilities Included**

Water, sewer, and trash

**6.11 Rehab**

Current occupancy: 92.6%

Current rents: all units have project-based rental assistance

Tenant incomes: all current tenants will continue to be income-qualified

Scope of work: see rehab appendix

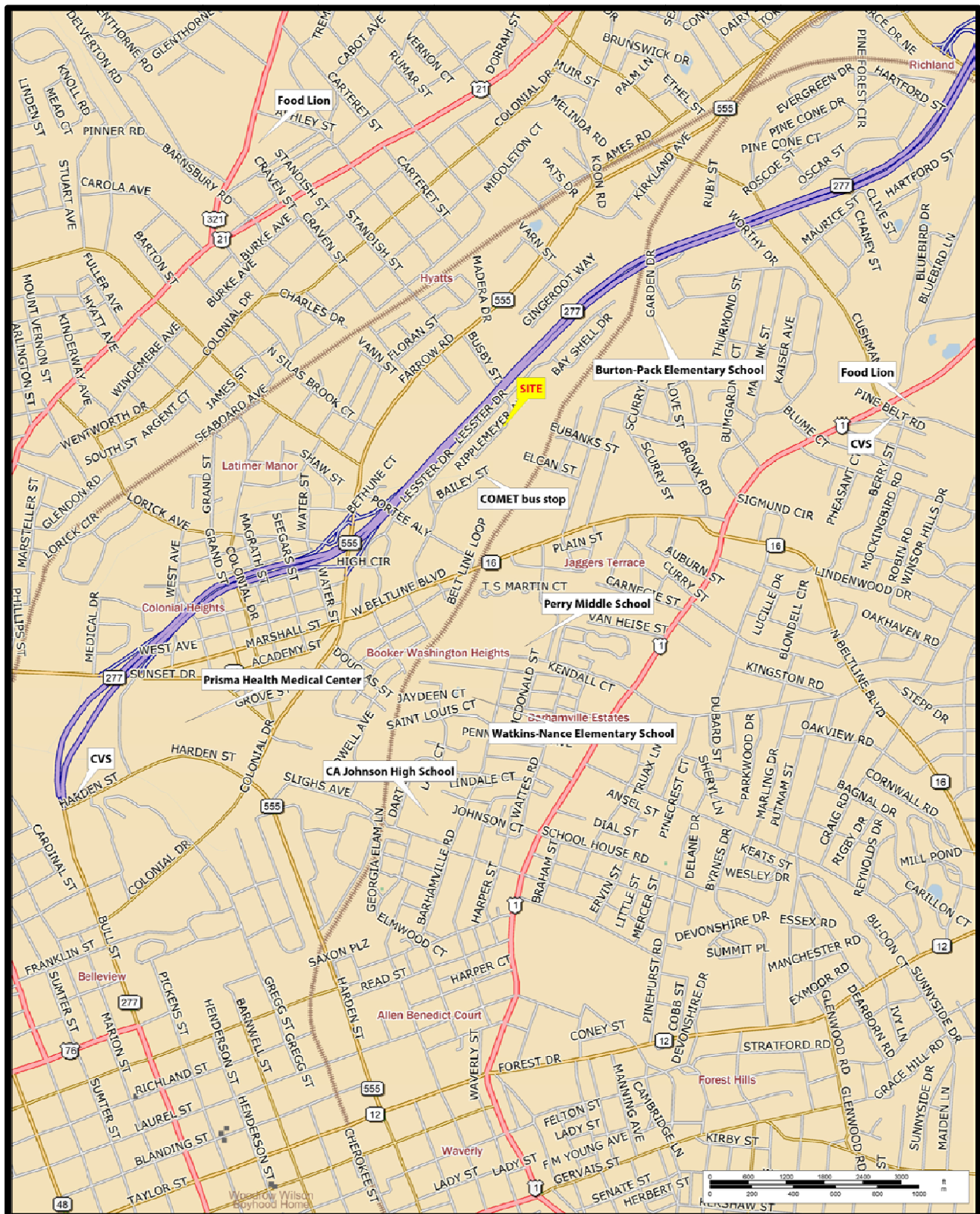
**6.12 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2025.



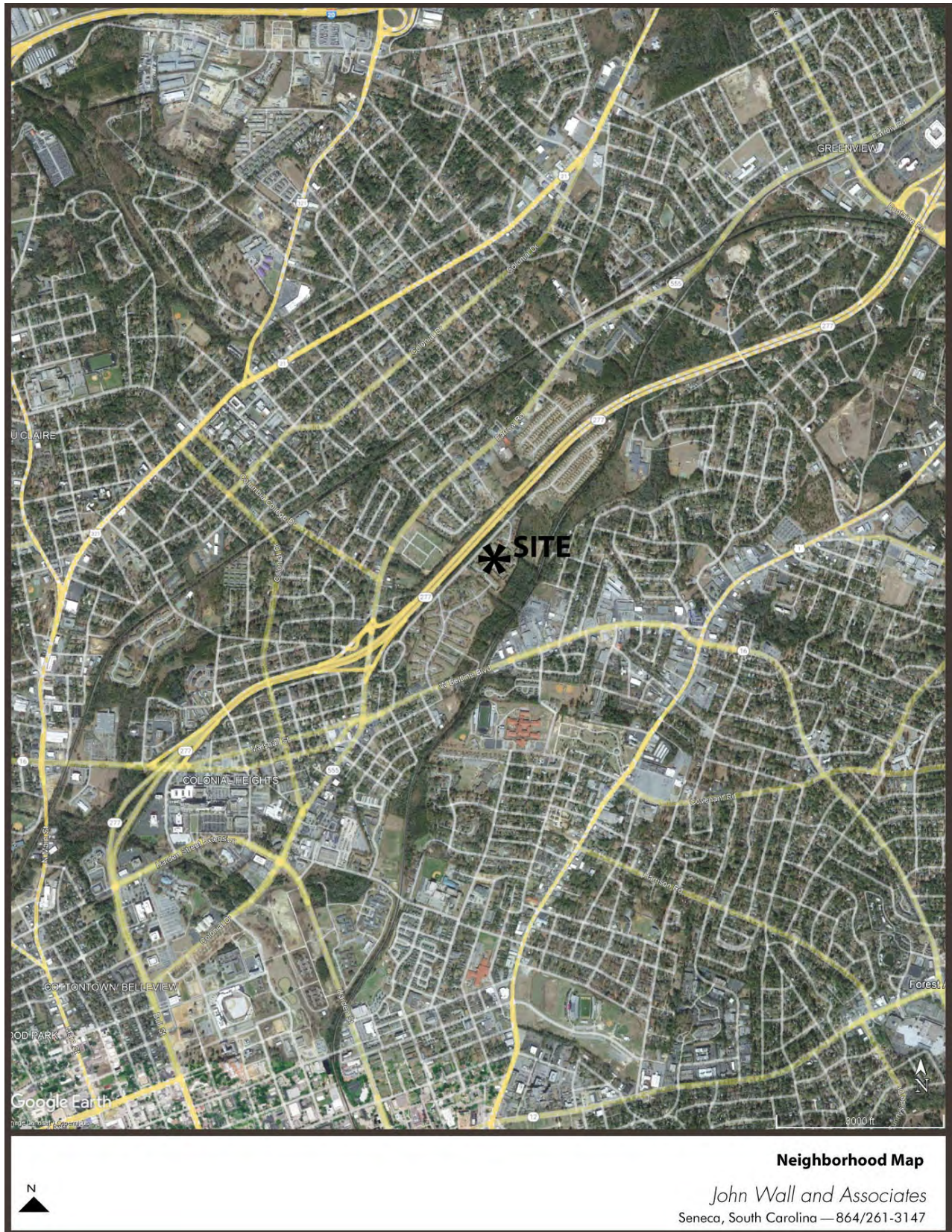
## 7 Site Evaluation

### Site Location Map





## Neighborhood Map



**7.1 Date of Site Visit**

Joe Burriss visited the site on January 26, 2023.

**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 really only has visibility from Lester Drive, a road that dead ends past the site to the northeast and from Colony Forest Drive, which is a road that runs through another apartment complex before dead ending at the subject. Curb appeal can only be enhanced with a rehabilitation.

**7.4 Ingress and Egress**

Access to the site is from Lester Drive and from Colony Forest Drive, and there are no problems with ingress and egress.

**7.5 Physical Conditions**

The site is currently a Section 8 apartment complex that could benefit from a rehabilitation.

**7.6 Adjacent Land Uses and Conditions**

N: Lester Drive then tree line then South Carolina Highway 277 (interstate-like highway)

E: Woods and baseball field

S: LIHTC/Bond/Section 8 apartment complex

W: Lester Drive then tree line then South Carolina Highway 277 (interstate-like highway)

**7.7 Views**

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

**7.8 Neighborhood**

The immediate neighborhood is mostly residential with some commercial and educational nearby as well.

N: South Carolina Highway 277 then residential

E: Residential and commercial

S: Residential then downtown Columbia

W: South Carolina Highway 277 then residential



## **7.9 Shopping, Goods, and Services**

Goods and services aren't necessarily located in the immediate neighborhood, but they are within a few miles, and the subject is located very close to a bus stop (within the apartment complex just to the south). In addition to many small, neighborhood stores (more like convenience stores), there are two Food Lion grocery stores about three miles away (one to the east and one to the northwest). Prisma Health Medical Center is about two miles to the south, and there are CVS pharmacies between 2.5 and three miles away. There are schools for all ages within 2.5 miles of the site.

## **7.10 Employment Opportunities**

There are some scattered employment opportunities in the immediate area, but more opportunities will exist closer to downtown Columbia, a couple miles to the south. Additionally, there are many opportunities throughout the greater Columbia area.

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 just under a mile from West Beltline Boulevard (South Carolina Highway 16), a major artery in the area. West Beltline Boulevard provides access to South Carolina Highway 277, an interstate like highway that is a major highway in Columbia.

The site is near a SuperStop (transfers can be made at SuperStops) for The COMET at the adjacent Colony Apartments. The stop is for Route 12 – Edgewood, Route 22 – Harden, and Route 88 – Beltline Crosstown. Fare information, route maps, and schedules 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 7—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 does not appear to be in a problematic area.

### 7.14 Conclusion

The site is suitable for the proposed rehabilitation.

community center

Highway 277

pedestrian bridge

woods

baseball field

woods

apartments

**SITE**

1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16

Google Earth

N

Site Photos & Adjacent Land Uses

John Wall and Associates  
Seneca, South Carolina — 864/261-3147



7.15 Site and Neighborhood Photos



Photo 1 – the subject's leasing office



Photo 2 – the subject





Photo 3 – adjacent baseball field in the background



Photo 4 – the subject's mail kiosk and one of the pedestrian bridges





Photo 5 – the subject



Photo 6 – the subject and one of the pedestrian bridges





Photo 7 – the subject



Photo 8 – the subject with adjacent empty plot in the background





Photo 9 – the subject entrance from Colony Forest Drive



Photo 10 – adjacent Colony Apartments





Photo 11 – the subject



Photo 12 – the subject





Photo 13 – the subject



Photo 14 – the subject entrance from Lester Drive





Photo 15 – looking north on Lester Drive with pedestrian bridge across highway on the left

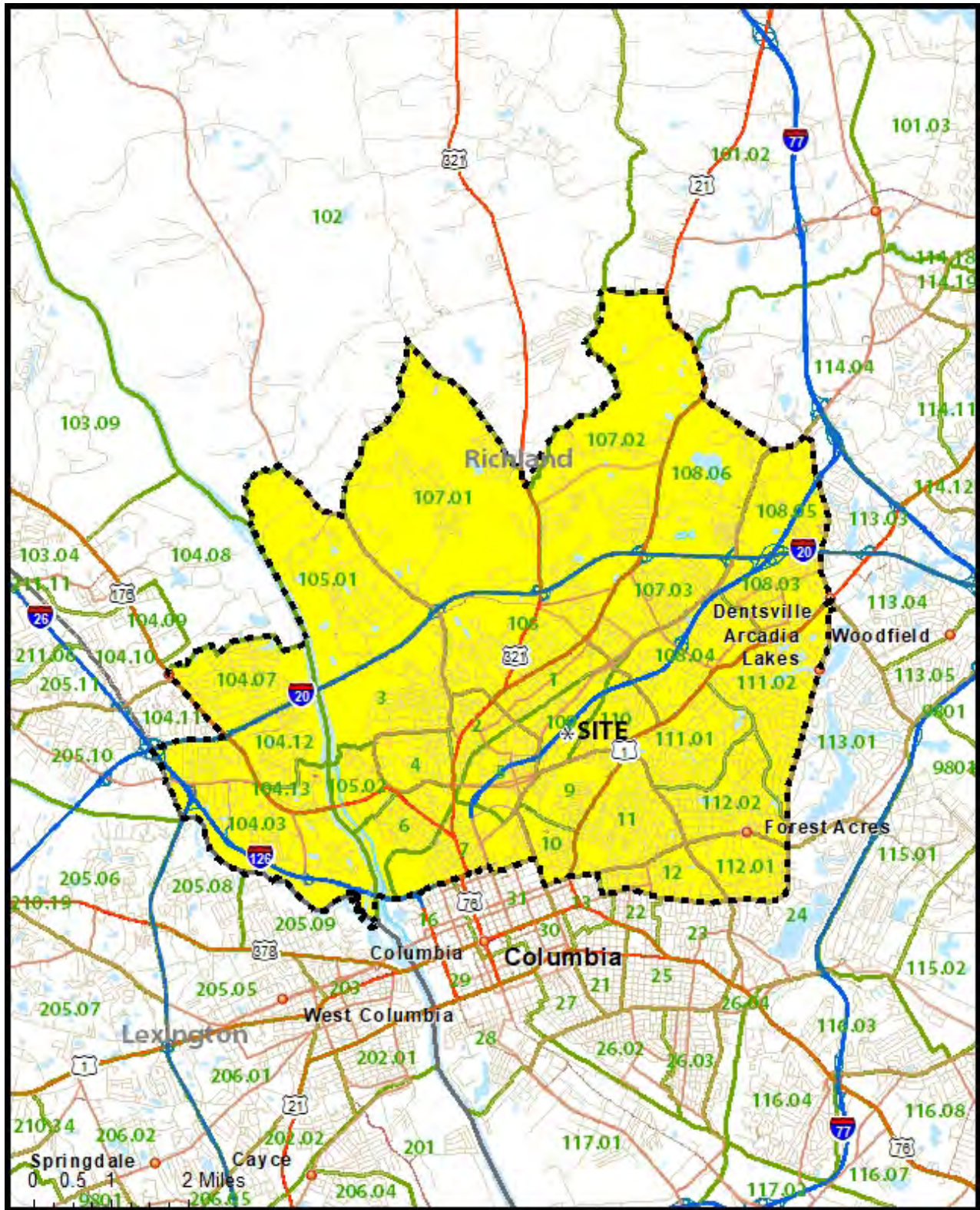


Photo 16 – looking south on Lester Drive with highway behind the trees and fence



## 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 8—Workers’ Travel Time to Work for the Market Area (Time in Minutes)**

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

E: Trenholm Rd.—3 miles

S: Taylor St.—2 miles

W: Near I-126—5 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 9—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 10—Persons by Age**

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

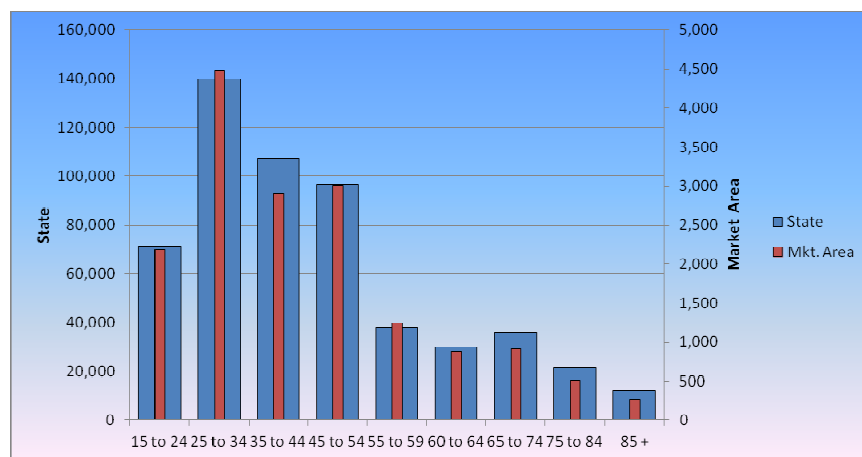
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		384,504		81,973		129,272	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	365,867	<b>95.2%</b>	79,859	<b>97.4%</b>	123,650	<b>95.7%</b>
White	2,962,740	64.1%	174,267	45.3%	24,852	30.3%	64,062	49.6%
Black or African American	1,279,998	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%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	18,637	<b>4.8%</b>	2,114	<b>2.6%</b>	5,622	<b>4.3%</b>
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 12—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	1,839,041	150,309	33,287	46,822
2017	1,839,041	151,853	33,246	47,162

Sources: 2010 through 2019 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 13—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	1,801,181	—	145,194	—	34,101	—	45,666	—
<b>Owner</b>	1,248,805	69.3%	89,023	61.3%	17,724	52.0%	21,641	47.4%
<b>Renter</b>	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 14—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 previous table, 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 15—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.

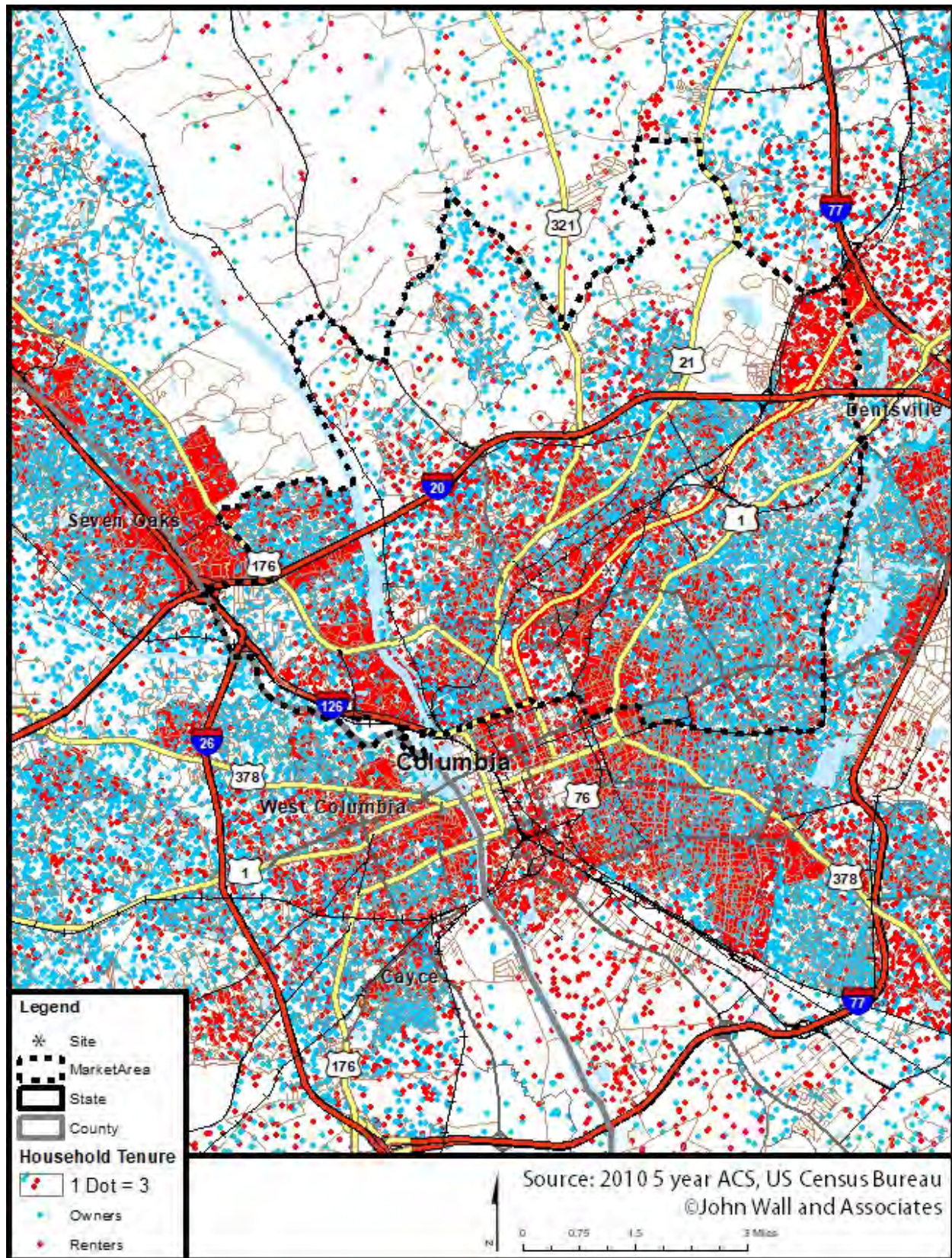
The average percent change figures calculated above are used to generate the projections that follow.

**Table 16—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2020	80,311		32,805	
2021	79,846	-465	32,659	-146
2022	79,384	-462	32,514	-145
2023	78,925	-459	32,369	-145
2024	78,468	-457	32,225	-144
2025	78,014	-454	32,082	-143
2022 to 2025	-1,370	-457	-432	-144

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.

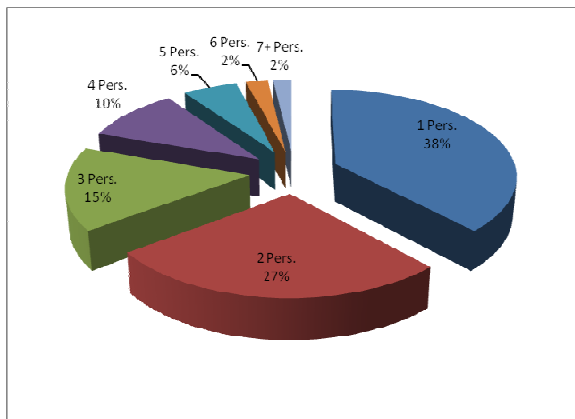
**Table 17—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	1,248,805	—	89,023	—	17,724	—	21,641	—
<b>1-person</b>	289,689	23.2%	22,842	25.7%	6,110	34.5%	7,209	33.3%
<b>2-person</b>	477,169	38.2%	31,289	35.1%	6,391	36.1%	7,758	35.8%
<b>3-person</b>	210,222	16.8%	15,261	17.1%	2,547	14.4%	3,155	14.6%
<b>4-person</b>	164,774	13.2%	12,123	13.6%	1,597	9.0%	2,249	10.4%
<b>5-person</b>	69,110	5.5%	4,953	5.6%	618	3.5%	893	4.1%
<b>6-person</b>	24,016	1.9%	1,666	1.9%	268	1.5%	240	1.1%
<b>7-or-more</b>	13,825	1.1%	889	1.0%	193	1.1%	137	0.6%
<b>Renter occupied:</b>	552,376	—	56,171	—	16,377	—	24,025	—
<b>1-person</b>	188,205	34.1%	20,986	37.4%	6,230	38.0%	10,147	42.2%
<b>2-person</b>	146,250	26.5%	14,956	26.6%	4,379	26.7%	6,810	28.3%
<b>3-person</b>	93,876	17.0%	9,193	16.4%	2,531	15.5%	3,494	14.5%
<b>4-person</b>	67,129	12.2%	6,029	10.7%	1,633	10.0%	2,009	8.4%
<b>5-person</b>	33,904	6.1%	2,978	5.3%	907	5.5%	930	3.9%
<b>6-person</b>	13,817	2.5%	1,235	2.2%	387	2.4%	382	1.6%
<b>7-or-more</b>	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 18—Number of Households in Various Income Ranges**

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



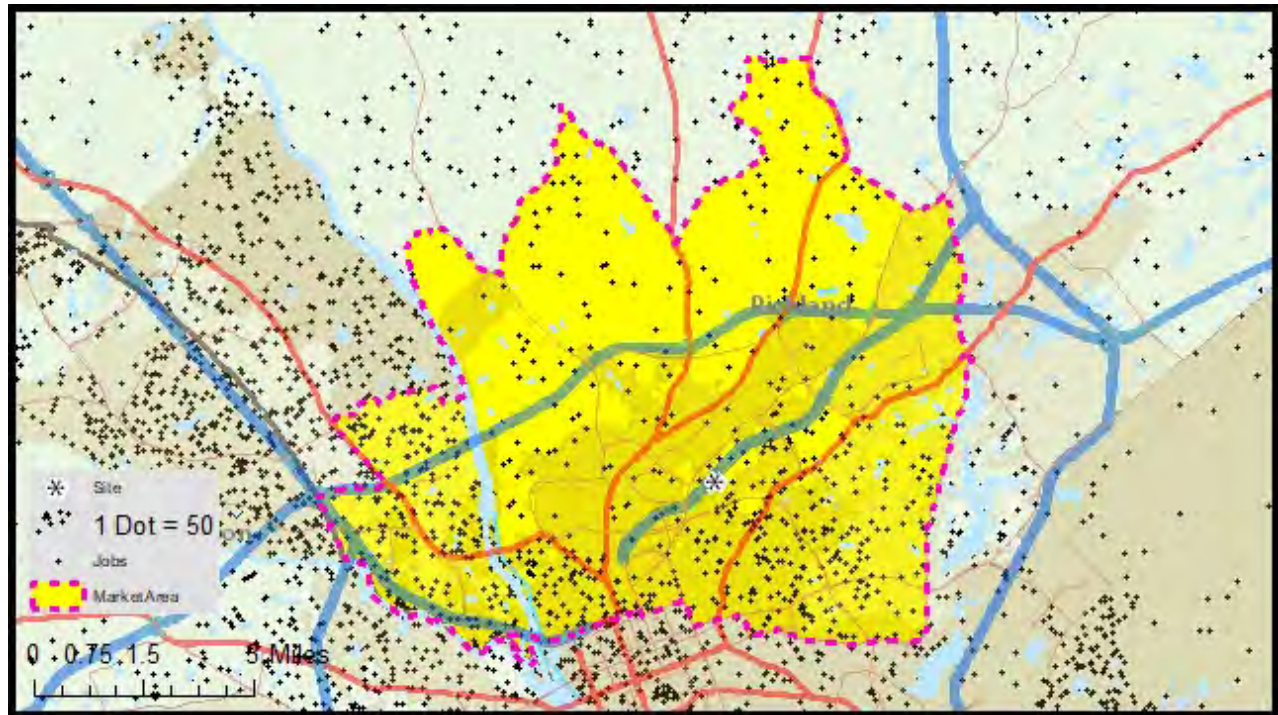


**Table 20—Industry of Employed Persons Age 16 Years And Over**

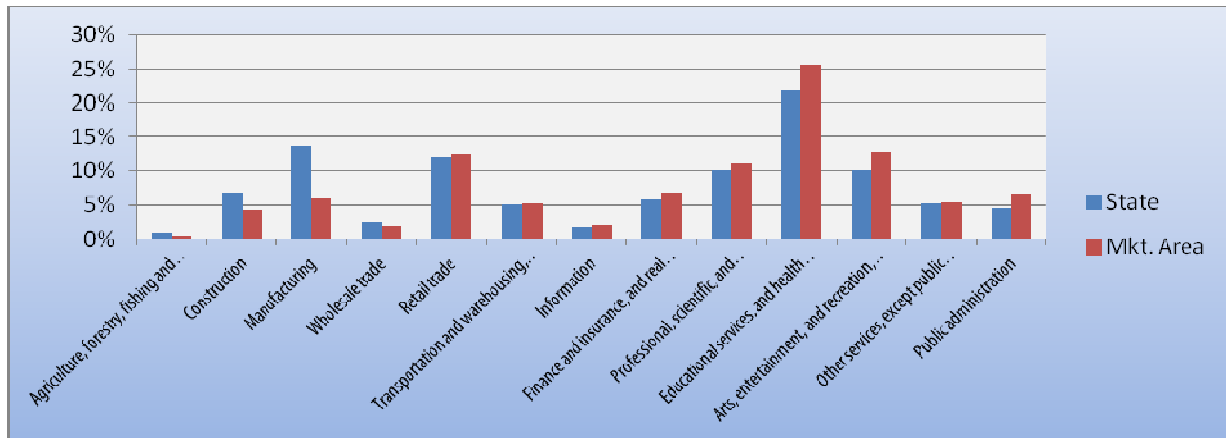
	State	%	County	%	Market Area	%	City	%
Total:	2,275,531		195,730		37,081		60,171	
Agriculture, forestry, fishing and hunting, and mining:	21,880	<b>1%</b>	538	<b>0%</b>	161	<b>0%</b>	182	<b>0%</b>
Agriculture, forestry, fishing and hunting	19,960	1%	419	0%	161	0%	141	0%
Mining, quarrying, and oil and gas extraction	1,920	0%	119	0%	0	0%	41	0%
Construction	155,284	<b>7%</b>	8,570	<b>4%</b>	1,593	<b>4%</b>	2,470	<b>4%</b>
Manufacturing	310,780	<b>14%</b>	13,005	<b>7%</b>	2,202	<b>6%</b>	3,019	<b>5%</b>
Wholesale trade	54,613	<b>2%</b>	3,950	<b>2%</b>	658	<b>2%</b>	1,106	<b>2%</b>
Retail trade	271,168	<b>12%</b>	23,572	<b>12%</b>	4,531	<b>12%</b>	6,647	<b>11%</b>
Transportation and warehousing, and utilities:	116,010	<b>5%</b>	9,948	<b>5%</b>	1,915	<b>5%</b>	2,301	<b>4%</b>
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	<b>2%</b>	4,011	<b>2%</b>	763	<b>2%</b>	1,173	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	131,913	<b>6%</b>	16,937	<b>9%</b>	2,537	<b>7%</b>	4,846	<b>8%</b>
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	<b>10%</b>	19,389	<b>10%</b>	4,110	<b>11%</b>	7,087	<b>12%</b>
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	<b>22%</b>	49,076	<b>25%</b>	9,470	<b>26%</b>	16,260	<b>27%</b>
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	<b>10%</b>	21,513	<b>11%</b>	4,732	<b>13%</b>	8,040	<b>13%</b>
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	<b>5%</b>	10,541	<b>5%</b>	1,970	<b>5%</b>	2,879	<b>5%</b>
Public administration	100,671	<b>4%</b>	14,680	<b>8%</b>	2,439	<b>7%</b>	4,161	<b>7%</b>

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)

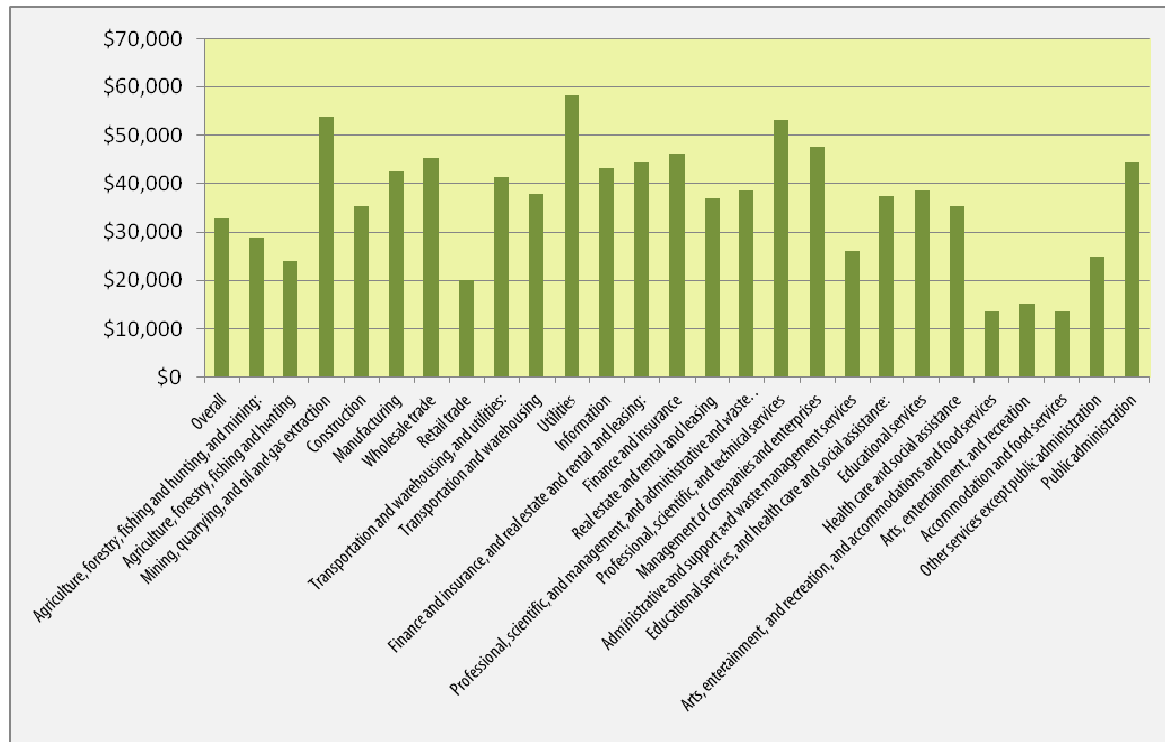
**Table 21—Median Wages by Industry**

	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 22—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
Teleperformance	Telemarketing Bureaus & Other Contact Ctrs	850
Schneider Electric USA, Inc.	Switchgear and Switchboard Apparatus Manufacturing	800
Bonitz Inc	Construction	800
International Paper Company	Paper Mill	677
Aflac	Finance, Insurance and Real Estate	572

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.

### 10.3 Employment (Civilian Labor Force)

#### 10.4 Total Jobs

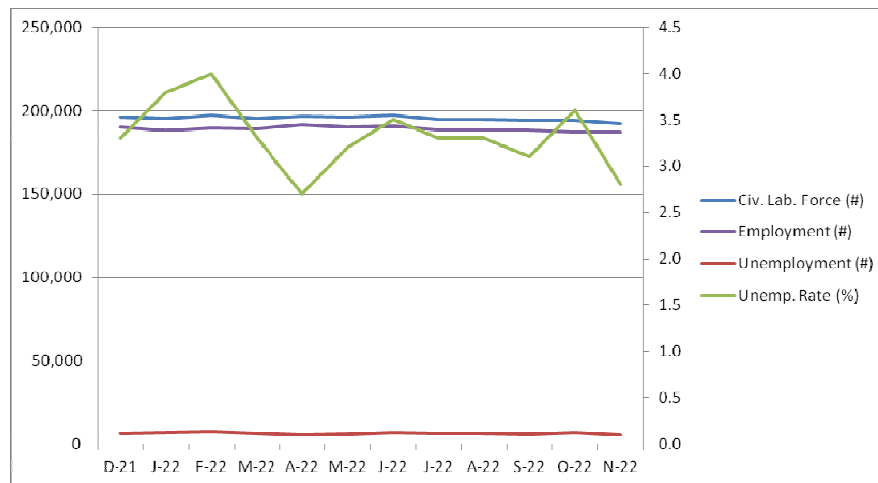
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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 23—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	—	—	—	—
2019	192,912	5,072	2.7	187,840	32,047	20.6%	1,687	0.9%
2020	193,564	10,438	5.7	183,126	-4,714	-2.5%	-4,714	-2.5%
2021	195,930	7,717	4.1	188,213	5,087	2.8%	5,087	2.8%
D-21	196,181	6,267	3.3	189,914	1,701	0.9%		
J-22	195,351	7,152	3.8	188,199	-1,715	-0.9%		
F-22	197,133	7,582	4.0	189,551	1,352	0.7%		
M-22	195,250	6,237	3.3	189,013	-538	-0.3%		
A-22	196,564	5,168	2.7	191,396	2,383	1.3%		
M-22	196,304	6,087	3.2	190,217	-1,179	-0.6%		
J-22	197,193	6,668	3.5	190,525	308	0.2%		
J-22	194,765	6,222	3.3	188,543	-1,982	-1.0%		
A-22	194,774	6,222	3.3	188,552	9	0.0%		
S-22	194,053	5,835	3.1	188,218	-334	-0.2%		
O-22	194,054	6,743	3.6	187,311	-907	-0.5%		
N-22	192,386	5,240	2.8	187,146	-165	-0.1%		

Source: State Employment Security Commission

#### County Employment Trends



Source: State Employment Security Commission

### 10.5 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.

## 10.6 Economic Summary

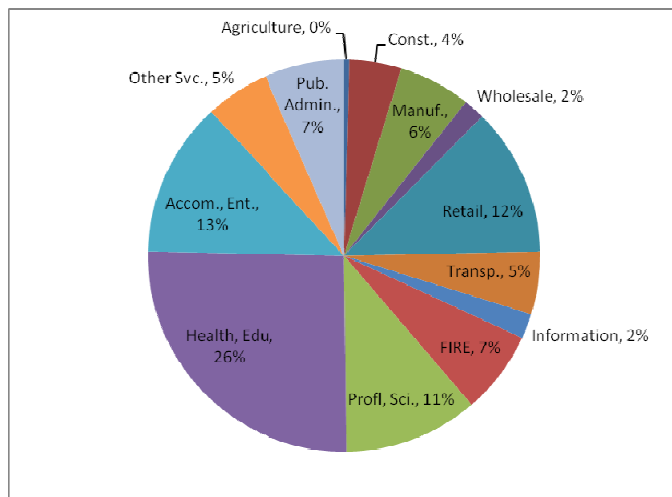
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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 actually decreased over the last year.

Employment has been fairly stable since disruptions from the Covid-19 pandemic. For the past 12 months, the unemployment rate has varied from 2.7% to 4.0%; in the last month reported it was 2.8%.

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 Receiving HUD Rental Assistance

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

### 11.2 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.

### 11.3 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.

#### 11.4 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 24—Maximum Income Limit (HUD FY 2022)**

Pers.	VLIL	50%
1	28,250	28,250
2	32,250	32,250
3	36,300	36,300
4	40,300	40,300
5	43,550	43,550
6	46,750	46,750
7	50,000	50,000
8	53,200	53,200

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:

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

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 25—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	60	1225	1315	\$0	PBRA
50%	2	48	1400	1520	\$0	PBRA
50%	3	56	1600	1754	\$0	PBRA
50%	4	24	1770	1899	\$0	PBRA

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.

## 11.5 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 26—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	1,315	45,090	-16,840	28,250
50%	1	2	1,315	45,090	-12,840	32,250
50%	2	2	1,520	52,110	-19,860	32,250
50%	2	3	1,520	52,110	-15,810	36,300
50%	2	4	1,520	52,110	-11,810	40,300
50%	3	3	1,754	60,140	-23,840	36,300
50%	3	4	1,754	60,140	-19,840	40,300
50%	3	5	1,754	60,140	-16,590	43,550
50%	3	6	1,754	60,140	-13,390	46,750
50%	4	4	1,899	65,110	-24,810	40,300
50%	4	5	1,899	65,110	-21,560	43,550
50%	4	6	1,899	65,110	-18,360	46,750
50%	4	7	1,899	65,110	-15,110	50,000

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



## 11.6 Programmatic and Pro Forma Rent Analysis

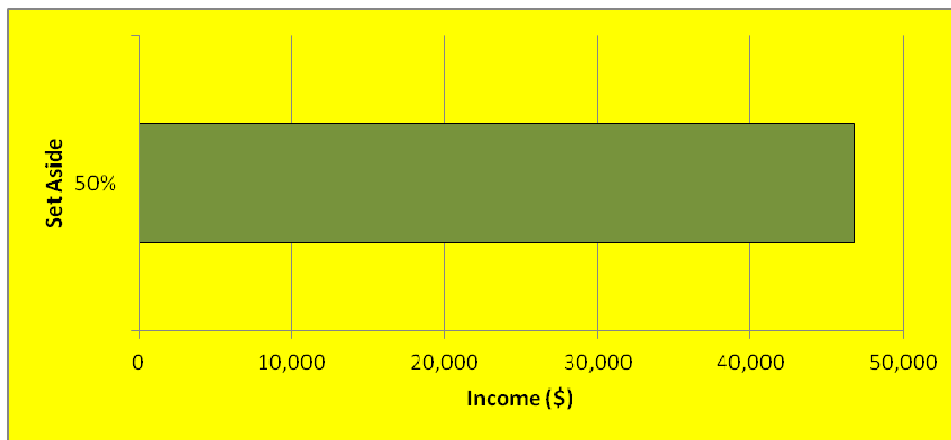
The table below shows a comparison of programmatic rent and *pro forma* rent.

**Table 27—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR	3-BR	4-BR
<b>50% Units</b>				
Number of Units	60	48	56	24
Max Allowable Gross Rent	\$756	\$907	\$1,048	\$1,168
Pro Forma Gross Rent	\$1,315	\$1,520	\$1,754	\$1,899
Difference (\$)	-\$559	-\$613	-\$706	-\$731
Difference (%)	-73.9%	-67.6%	-67.4%	-62.6%

Note: Rental assistance does not count toward the maximum allowable rent; only the portion of the rent that the tenant pays.

### Targeted Income Ranges



An income range of \$0 to \$46,750 is reasonable for the 50% AMI PBRA units.

## 11.7 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 28—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	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%
<b>Renter occupied:</b>	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: 2019 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.

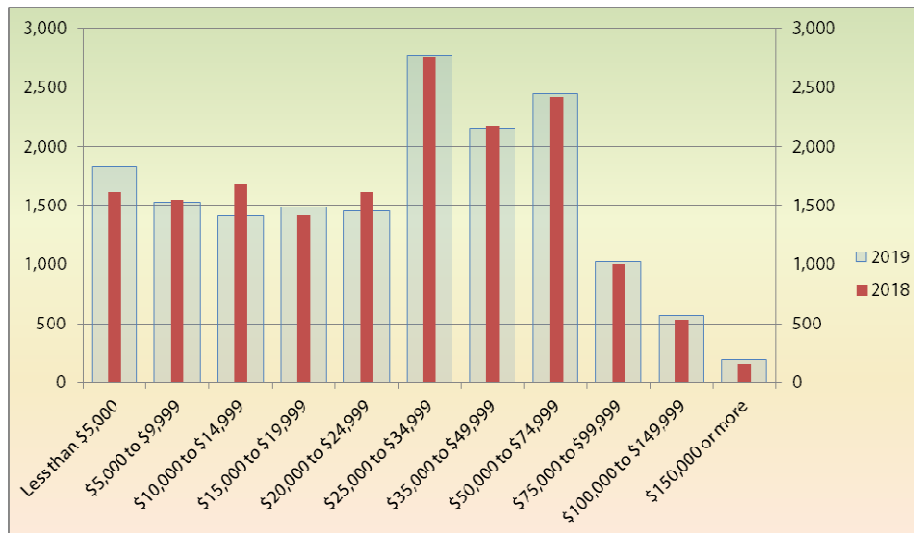
**Table 29—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		PBRA	
Lower Limit		0	
Upper Limit		46,750	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	1,827	1.00	1,827
\$5,000 to \$9,999	1,527	1.00	1,527
\$10,000 to \$14,999	1,411	1.00	1,411
\$15,000 to \$19,999	1,486	1.00	1,486
\$20,000 to \$24,999	1,452	1.00	1,452
\$25,000 to \$34,999	2,773	1.00	2,773
\$35,000 to \$49,999	2,155	0.78	1,688
\$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		12,164
Percent in Range			72.1%

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., 12,164, or 72.1% of the renter households in the market area are in the PBRA range.)

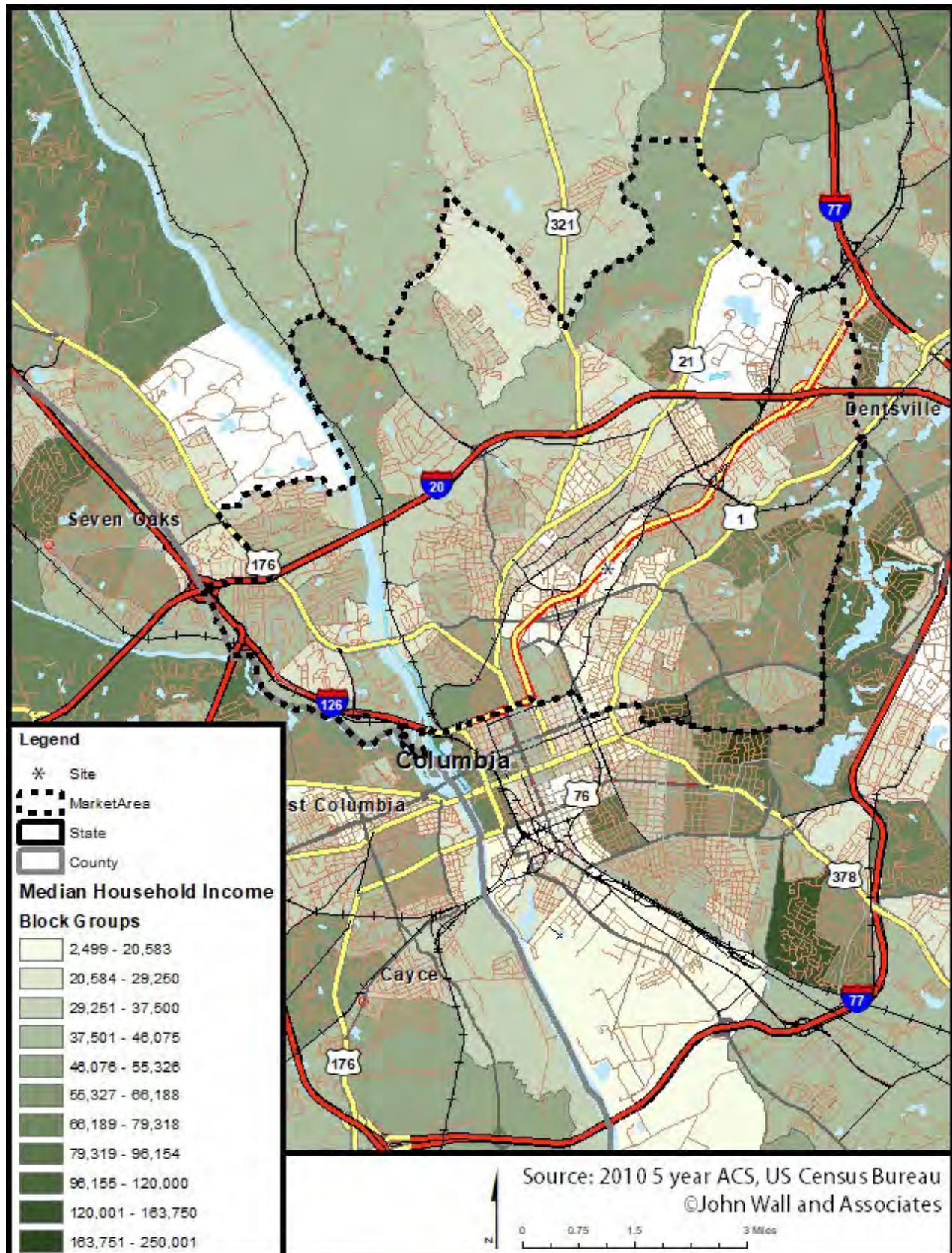
### Change in Renter Household Income



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 due to household growth. 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 30—New Renter Households in Each Income Range for the Market Area**

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$0 to \$46,750	0	72.1%	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 31—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

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

Source: 2019-5yr ACS (Census)



From the previous table, the number of rent overburdened households in each appropriate income range can be estimated in the table below. Note that the 30-35% table is only used for PBRA demand.

**Table 32—Rent Overburdened Households in Each Income Range for the Market Area**

30% to 35% Overburden AMI		PBRA	
Lower Limit			0
Upper Limit	Mkt. Area		46,750
	<u>Households</u>	<u>%</u>	<u>#</u>
Less than \$10,000:	50	1.00	50
\$10,000 to \$19,999:	153	1.00	153
\$20,000 to \$34,999:	881	1.00	881
\$35,000 to \$49,999:	428	0.78	335
\$50,000 to \$74,999:	80	—	0
\$75,000 to \$99,999:	0	—	0
\$100,000 or more:	0	—	0
Column Total	1,592		1,419

35%+ Overburden AMI		PBRA	
Lower Limit			0
Upper Limit	Mkt. Area		46,750
	<u>Households</u>	<u>%</u>	<u>#</u>
Less than \$10,000:	2,631	1.00	2,631
\$10,000 to \$19,999:	2,231	1.00	2,231
\$20,000 to \$34,999:	2,592	1.00	2,592
\$35,000 to \$49,999:	174	0.78	136
\$50,000 to \$74,999:	34	—	0
\$75,000 to \$99,999:	29	—	0
\$100,000 or more:	0	—	0
Column Total	7,691		7,590

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 33—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	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%
<b>Renter occupied:</b>	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%	<b>248</b>	1%	252	1%
1.51 or more	7,370	1%	1,162	2%	<b>251</b>	1%	393	2%
Lacking plumbing:	3,247	1%	272	0%	64	0%	91	0%
1.00 or less	2,903	0%	272	0%	<b>64</b>	0%	91	0%
1.01 to 1.50	51	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	293	0%	0	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>563</b>			

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 34—Substandard Conditions in Each Income Range for the Market Area**

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
<b>50% AMI: \$0 to \$46,750</b>	563	72.1%	406

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 35—Demand Components**

	50% AMI: \$0 to \$46,750
New Housing Units Required	0
Rent Overburden Households	9,010
Substandard Units	406
Demand	9,416
Less New Supply	0
<b>Net Demand</b>	<b>9,416</b>

\* 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.

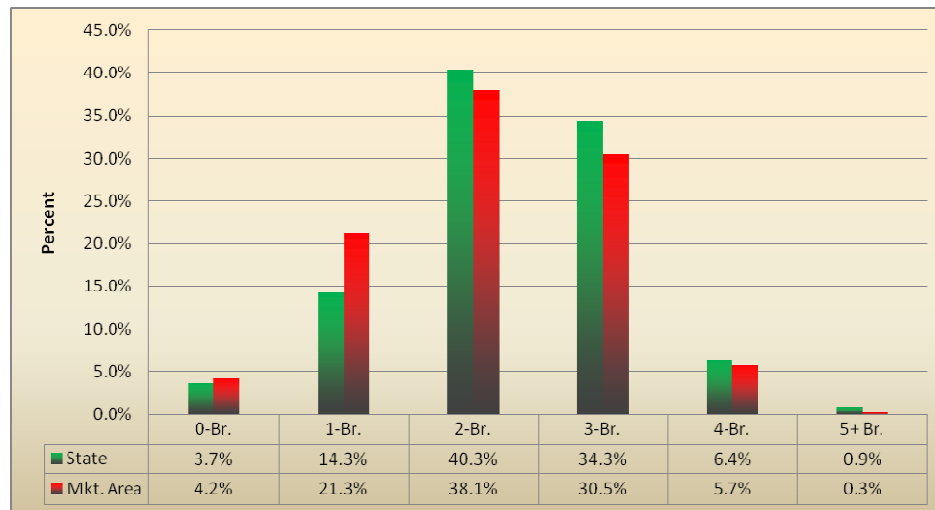
### 14.1 Tenure

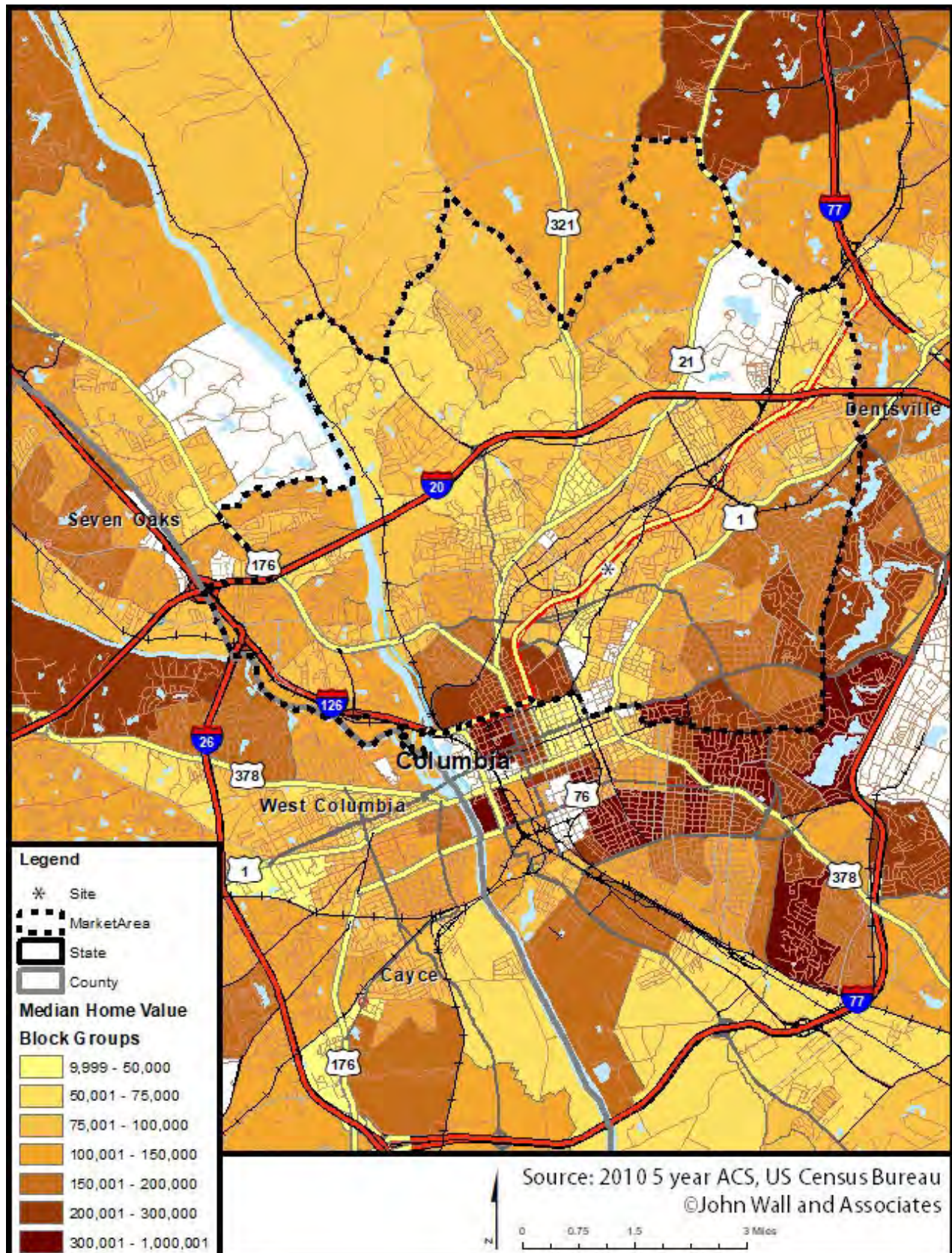
**Table 36—Tenure by Bedrooms**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	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%
<b>Renter occupied:</b>	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 37—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
2020	1,781	1,777	4	545	541	4
2021	3,263	2,367	896	1,700	804	896

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.

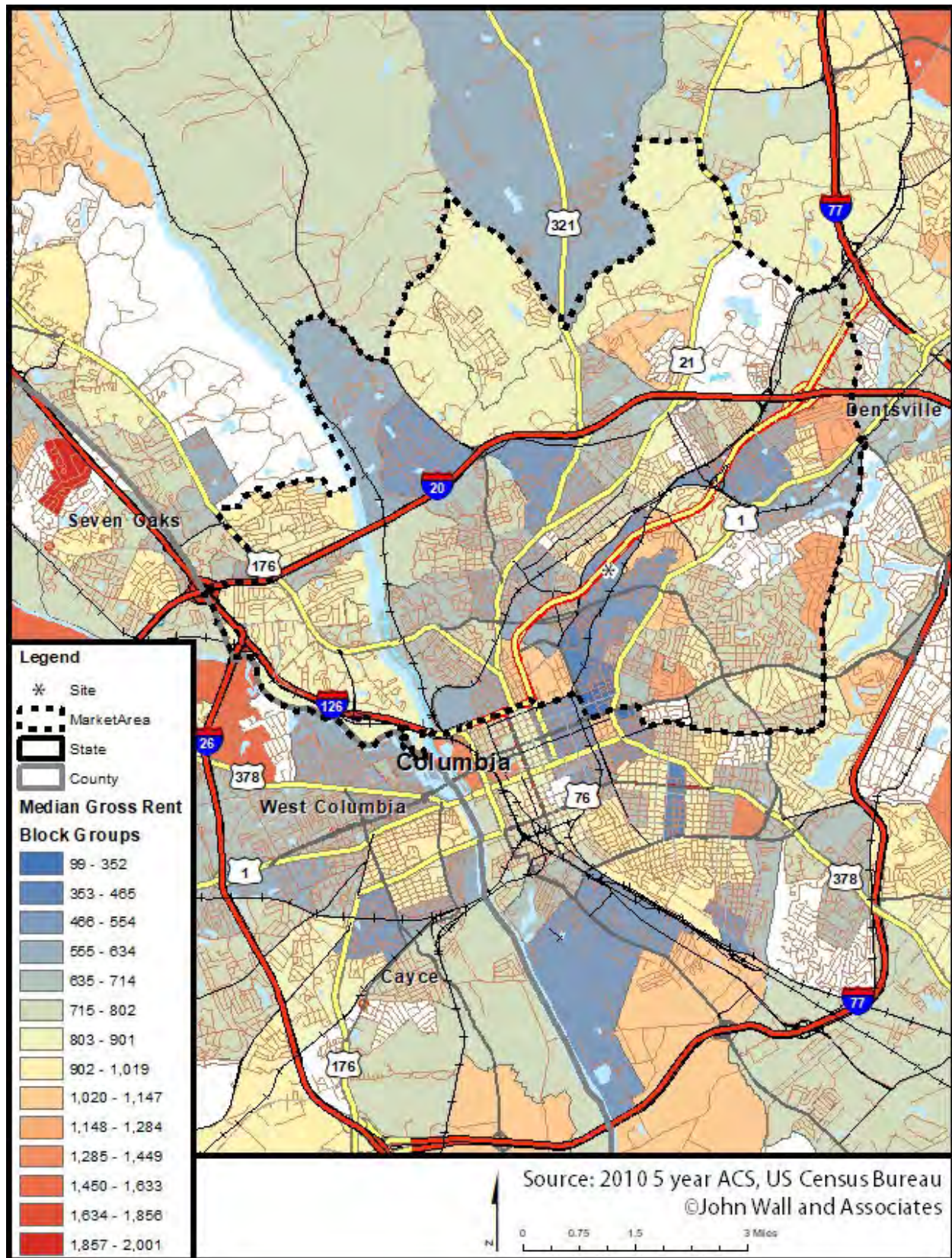
**Table 38—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Property Type	Comments
Ames Villas	64	3.1%	Conventional	
Arrington Place	68	n/a	LIHTC/Bond/Section 8	Unable to update information
Bayberry Mews	100	0.0%	LIHTC (50% & 60%)	
Benton Crossing	56	n/a	LIHTC (20%, 30% & 60%)	Under construction
Brookside Crossing	162	0.0%	LIHTC/Bond (60%)	
Capital Heights	102	0.0%	LIHTC (50% & 60%)	
Celia Saxon I	39	0.0%	LIHTC	
Celia Saxon II	32	0.0%	LIHTC	
Colony	300	5.3%	LIHTC/Bond/Section 8	
Cooper Forest Acres	165	0.6%	Conventional	
Cypress Place	44	6.8%	LIHTC (50% & 60%)	
Five Points	84	0.0%	LIHTC (50% & 60%)	
Gable Oaks	200	2.0%	LIHTC/Bond/Section 8	
Garden Lakes	288	n/a	LIHTC/Bond	Unable to obtain information
Landings at Forest Acres	176	2.3%	Conventional	
Latimer Manor	200	n/a	Public Housing	Unable to obtain information
Lorick Place	87	4.6%	LIHTC/Bond/Public Housing	Comparable
Maybelle Court	20	n/a	LIHTC	Unable to obtain information
Midtown at Bull	90	n/a	LIHTC (20%, 50%, 60% & 70%)	Under construction
North Pointe Estates	188	7.4%	Section 8	Existing subject; comparable
Palmetto Terrace	112	0.0%	LIHTC/Bond/Section 8	
Park at Boulder Creek	272	11.4%	Conventional	
Pointe at Elmwood	58	1.7%	LIHTC (50% & 60%)	
Prescott Manor	88	0.0%	Section 8	Comparable
Ravenwood Hills	112	6.3%	Conventional	
River Crest	149	11.4%	Conventional	
River Ridge	147	10.2%	Conventional	
Riverside	104	n/a	Section 8	Under rehabilitation
T.S. Martin Homes	35	0.0%	LIHTC (50% & 60%)	
Village at River's Edge	124	n/a	LIHTC/Bond	Unable to obtain information
Waters at Fairfield	144	3.5%	LIHTC/Bond (60%)	
Waters at Longcreek	220	0.9%	LIHTC/Bond (60%)	
Willow Run	200	0.0%	LIHTC/Bond/Section 8	
Wyndham Pointe	180	0.0%	LIHTC/Bond (60%)	



#### **14.4 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**

### 14.5 Comparables

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

**Table 39—Comparison of Comparables to Subject**

Project Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Lorick Place	1.9 miles	Full PBRA	High
North Pointe Estates	n/a	Existing subject	Very high
Prescott Manor	3.3 miles	Full PBRA	High

The subject will continue to have full project-based rental assistance, just as the comparables do, and it will have a newly completed rehabilitation. Lorick Place is superior because it is new construction and includes washer and dryer in the units, but the subject is still well-positioned for the product being offered.

### 14.6 Public Housing and Vouchers

Columbia Housing operates the Public Housing units in the area and also administers the Housing Choice Voucher program, however, they could not be contacted regarding specific information.

### 14.7 Long Term Impact

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

### 14.8 New “Supply”

SCSHFDA requires comparable units built since 2021 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 Rental Assistance	20%-30% AMI, No Rental Assistance	50%-60% AMI, No Rental Assistance	70%-80% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Benton Crossing	2023	--	12	44	--	--	56
Garden Lakes	n/a	n/a	n/a	n/a	n/a	n/a	288
Midtown at Bull	2023	--	10	78	2	--	90
<b>TOTAL</b>		--	22	122	2	--	434

\*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.

Note that information for Garden Lakes could not be obtained, but no matter its mix, the subject will not be impacted. There are no other pipeline

units with project-based rental assistance, so there are no new units of supply to deduct from demand.

## 14.9 Market Advantage

**Table 41—Market Advantage**

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	60	1225	834	-46.9%
50%	2	48	1400	997	-40.4%
50%	3	56	1600	1007	-58.9%
50%	4	24	1770	1100	-60.9%

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 disadvantages; however, since all of the units have project-based rental assistance, the tenant paid portions of the rents will all have advantages. Note that with a lack of conventional four bedroom units in the market, the estimated market rent for the subject's four bedroom units is \$1,100.

**Table 42—Unrestricted Market Rent Determination**

Project Name	FACTOR:			2	2	2	2	2	2	2	1							Comparability Factor
	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	Rent 2 BR	3 BR	
Cooper Forest Acres	1970	165	0.6	8	4	5	10		9.5 *	9.1	1	—	74.0	73.2		1075 *	1225	1.0
Landings at Forest Acres	1968	176	2.3	8	6	5	10	9.0	9.0	9.6	0	76.0	76.0	77.2	770	875	960	1.0
Park at Boulder Creek	1989	272	11.4	7	7	7	9	6.6	9.7	10.7	4	77.2	83.4	85.4	849	1149	1295	1.0
Ravenwood Hills	1969	112	6.3	8	7	5	5	8.9 *	8.6	9.3	0	67.8	67.2	68.6	820	944	1047	1.0
River Crest	1994	149	11.4	8	7	6	10			9.5 *	1	—	—	82.0			1005 *	1.0
River Ridge	1969	147	3.4	6	5	5	5	8.7 *	8.6	8.8	1	60.4	60.2	60.6	1050	1178 *	1270	1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
												—	—	—				1.0
SUBJECT	Proposed	188	N/A	6	8	7	6	6.6	7.3	7.6	2	69.2	70.6	71.2				N/A
Weighted average market rents for subject															834	997	1007	
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																		



**14.10 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 INVENTORY

Columbia, South Carolina (PCN: 22-082)












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	
	22-082 SUBJECT North Pointe Estates 100 Ripplemeyer Ave. Columbia	Proposed Rehab	60	P	PBRA	48	P	PBRA	56	P	PBRA	24	P	PBRA	LIHTC (50%); PBRA=188 *Gazebo and grilling area
	Ames Villas 5779 Ames Rd. Columbia Carly (1-20-23) 803-806-7832	1992				N/A	0	977	N/A	2	1270				Conventional; HCV=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
	Arrington Place 1720 Van Heise St. Columbia (1-20-23) 803-254-5230	2003 Rehab 2023				8 8	N/A N/A	PBRA N/A	30 10	N/A N/A	PBRA N/A	10 2	N/A N/A	PBRA N/A	LIHTC/Bond/Sec 8; PBRA=48 2001 & 2021 LIHTC/Bond allocations; Managed by Multifamily Management Service; Unable to obtain updated information after numerous attempts - this property is habitually difficult to contact
	Bayberry Mews 4017 Lester Dr. Columbia (1-20-23) 803-691-9455 - mgt. co.	1996  0%							15 35	0 0	685 685	8 42	0 0	780 780	WL=20 (shared with other properties) LIHTC (50% & 60%); PBRA=0; HCV=some 1994 LIHTC allocation; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly
	Benton Crossing 2615 River Dr. Columbia (1-20-23)	UC	1 1 10	UC UC UC	125 255 645	3 3 22	UC UC UC	135 285 755	2 2 12	UC UC UC	125 850 920				LIHTC (20%, 30% & 60%); PBRA=0 2021 LIHTC allocation; Information from SC Housing market study; *Computer center and community kitchen; This development is still under construction
	Brookside Crossing 220 Springtree Dr Columbia Sharon (1-5-23) 803-741-7314	2009  0%	6 12	0 0	795 795	108	0	945	36	0	1087				LIHTC/Bond (60%); PBRA=0; HCV=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 (1-20-23) 803-691-9455 - mgt. co.	1996  0%							15 36	0 0	685 685	8 43	0 0	780 780	WL=20 (shared with other properties) LIHTC (50% & 60%); PBRA=0; HCV=several 1994 LIHTC allocation; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly
	Celia Saxon I Celia Saxon St. Columbia (1-20-23) 803-691-9455 - mgt. co.	2005  0%	16	0	495	12	0	540	11	0	685				WL=20 (shared with other properties) LIHTC; PBRA=0; HCV=several 2003 LIHTC allocation; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly
	Celia Saxon II Celia Saxon St. Columbia (1-20-23) 803-691-9455 - mgt. co.	2006  0%				12	0	540	20	0	685				WL=20 (shared with other properties) LIHTC; PBRA=0; HCV=several 2004 LIHTC allocation; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly
	Colony 3545 W. Beltline Blvd. Columbia (1-20-23) 803-799-5679 - property 303-322-8888 - mgt. co.	1949 1989 Rehab 5.3%				300	16	PBRA							WL=100+ LIHTC/Bond/Sec 8; PBRA=300 1988 LIHTC & 2015 LIHTC/Bond allocations; **Patio; Office hours: M-F 8-5; Managed by The Monroe Group; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly

# APARTMENT INVENTORY

Columbia, South Carolina (PCN: 22-082)

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	
	Cooper Forest Acres 4214 Bethel Church Rd. Columbia Dakota (1-10-23) 803-851-1900	1970 2022 Rehab				N/A	1	1025-1125	N/A	0	1225	N/A	0	1550	WL=1 Conventional; HCV=not accepted 165 total units - management does not know breakdown; *Grilling area and bark park; **Patio/balcony
	Cypress Place 3905 Ridgewood Ave. Columbia Eliza (1-9-23) 803-708-4746	1994 Rehab 2010 6.8%				22 22	0 3	700 850							WL=some LIHTC (50% & 60%); PBRA=0; HCV=some Formerly called Three Oaks; 1992 & 2009 LIHTC allocation; Managed by InterMark
	Five Points 4301 Grand St. Columbia Stephanie (1-11-23) 803-786-1255	1966 2007 Rehab 0%				34 50	0 0	850 950							LIHTC (50% & 60%); PBRA=0; HCV=28 Formerly called Grand Street; 2005 LIHTC allocation; *Picnic area with grills and business center; Office hours: M-F 9-5
	Gable Oaks 901 Colleton St. Columbia DeKendra (1-4-23) 803-754-4400 - property 864-467-1600 - mgt. co.	1973 2001 Rehab 2%	2 30	0 0	PBRA 843	40 72	0 0	PBRA 1032	18 38	0 4	PBRA 1225				LIHTC/Bond/Sec 8; PBRA=60; HCV=84 1999 LIHTC/Bond allocation; Formerly called Ashley
	Garden Lakes 1307 Mason Rd. Columbia (1-20-23)	Planned													LIHTC/Bond 2021 LIHTC/Bond allocation; 288 total units; Unable to obtain information after numerous attempts with the developer
	Landings at Forest Acres 3431 Covenant Rd. Columbia Tamethia (1-9-23) 803-787-8401	1968 2.3%	32	0	770	112	4	875	32	0	960				Conventional; HCV=not accepted *Basketball court and grilling station; **Patio/balcony; Washer/dryer connections only available in one building of 3BR units (these are the only units to ever have renovations done)
	Latimer Manor 100 Lorick Cir. Columbia (1-20-23) 803-376-6127	N/A				30	N/A	PBRA	70	N/A	PBRA	80 20*	N/A N/A	PBRA PBRA	Public Housing; PBRA=200 *Five bedroom units; **Basketball courts; Same manager as Village at River's Edge; Unable to obtain information after numerous attempts
	Lorick Place 3800 West Ave. Columbia Dina (1-9-23) 803-768-2306	2020 4.6%				48	1	PBRA	39	3	PBRA				WL=yes (handled by Housing Authority) LIHTC/Bond/Public Housing; PBRA=87 2017 LIHTC/Bond allocation; This property replaced the old Lorick Place Public Housing property
	Maybelle Court 1 Maybelle Ct. Columbia (1-20-23)	Rehab	3	N/A	N/A	7	N/A	N/A	10	N/A	N/A				LIHTC 1988 LIHTC allocation; Unable to obtain information
	Midtown at Bull 2350 Gregg St. Columbia Laura - dev. co. (1-20-23) ldn@connellybuilders. com	UC	3 5 34	UC UC UC	140 545 680	3 5* 14 2	UC UC UC UC	150 625/635 785 940	4 6 14	UC UC UC	145 710 895				LIHTC (20%, 50%, 60% & 70%); PBRA=0 2021 LIHTC allocation; Information is from SC Housing market study; *2 units at \$625 and 3 units at \$635; The only 70% AMI units are 2BR units; **Bike storage, elevator, business center, computer center and community room with kitchen; ***Patio/balcony; This property is still under construction
	North Pointe Estates SUBJECT - Present 100 Ripplemeyer Ave. Columbia Terrance (1-11-23) 803-708-8351	1972 7.4%	60	3	PBRA	48	5	PBRA	56	5	PBRA	24	1	PBRA	WL=100+ Sec 8; PBRA=188 *Community center; **4BR units have central air conditioning, and the remaining units have window units



# APARTMENT INVENTORY

Columbia, South Carolina (PCN: 22-082)






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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	
	Palmetto Terrace 3021 Howell Ct. Columbia (1-20-23) 803-254-7769	1970 2023 Rehab 0%	24	0	PBRA	48	0	PBRA	40	0	PBRA				WL=a lot LIHTC/Bond/Sec 8; PBRA=112 2021 LIHTC/Bond allocation; Managed by AGM; Unable to obtain updated information - information shown above is from JWA survey in August 2022 and likely hasn't changed significantly
	Park at Boulder Creek 1000 Bentley Ct. Columbia Angela (1-9-23) 803-851-3011	1989 2018 Rehab 11.4%	116	13	849	116	13	1149	40	5	1295				Special=\$500 off one month and reduced fees Conventional; HCV=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 (1-20-23) 803-935-9075	2020   1.7%	2 8	0 0	539 675	6 22	0 1	626 790	4 16	0 0	694 883				WL=9 LIHTC (50% & 60%); PBRA=0; HCV=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); Managed by NHE; Unable to obtain updated information - information shown above is from JWA survey in August 2022 and likely hasn't changed significantly
	Prescott Manor 1601 Prescott Rd. Columbia Kelly (1-11-23) prescott@wcsites.net 803-754-6316	1980s   0%	8	0	PBRA	48	0	PBRA	32	0	PBRA				WL=130+ (1BR), 100-125 (2BR) & 79-90 (3BR) Sec 8; PBRA=88 Managed by Westminster Company; *Community room, picnic area and network center; **Patio/balcony
	Ravenwood Hills 4215 Bethel Church Rd. Columbia Samantha (1-10-23) 803-787-4014	1969   6.3%	16	0	820	80	7	944	16	0	1047				WL=2 (1BR) Conventional; HCV=some **Patio/balcony; Samantha said units are currently being renovated as they become vacant
	River Crest 1510 St. Andrews Rd. Columbia Lonnice (1-4-23) 803-851-7400	1994   11.4%							149	17	909-1100				Conventional; HCV=50%** 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; Lonnice said vacancies due to slow prospect traffic
	River Ridge 3638 Falling Springs Rd. Columbia Key (1-5-23) 803-765-9516	1969 2021 Rehab	N/A N/A	N/A N/A	700/950 800 1050	N/A N/A	N/A N/A	910-945 1160-1195	N/A N/A	N/A N/A	1020 1270				Special=no admin. fee Conventional; HCV=not accepted 147 total units and 15 vacancies not pre-leased - management does not know breakdown; Managed by Arcan Capital; *Basketball court; **Patio/balcony; Higher rents shown are for fully renovated units
	Riverside 3245 Lucius Rd. Columbia Melanie (1-9-23) 803-765-9758	1972   	16	UR	PBRA	56	UR	PBRA	24	UR	PBRA	8	UR	PBRA	WL=large Sec 8 *Community room; Several units are down due to sewer line issues, and the property will be starting a full property rehabilitation later this year
	T.S. Martin Homes Jaggers Plz. Columbia (1-20-23) 803-691-9455 - mgt. co.	2001   0%							35	0	685				WL=20 (shared with other properties) LIHTC (50% & 60%); PBRA=0; HCV=several 2000 & 2001 LIHTC allocations; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly

# APARTMENT INVENTORY

Columbia, South Carolina (PCN: 22-082)

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	
	Village at River's Edge 4031 Pearl St. Columbia (1-20-23) 803-376-6127 803-748-1343 - mgt. co. 803-931-3608 - property	2016													LIHTC/Bond 2014 Bond allocation; 124 total units; Managed by Superior Management; Same manager as Latimer Manor; *Business center and bike storage; Unable to obtain information after numerous attempts
	Waters at Fairfield 5313 Fairfield Rd. Columbia Charmaine (1-9-23) 803-881-8070 - property 469-206-8900 - mgt. co.	1978 1998 Rehab 3.5%				144	5	894							LIHTC/Bond (60%); PBRA=0; HCV=31 1996 LIHTC & 2016 Bond allocations; Formerly called Willow Lakes & Waters at Willow Lake; Managed by Atlantic Housing
	Waters at Longcreek 1401 Longcreek Dr. Columbia Ruth (1-4-23) 803-798-1440	1973 2002 Rehab 0.9%	64	2	826	56 84	0 0	983 986	16	0	1129				WL=some LIHTC/Bond (60%); PBRA=0; HCV=some Formerly called Ashton; 2000 & 2015 LIHTC/Bond allocations; **Patio/balcony
	Willow Run 511 Alcott Dr. Columbia (1-20-23) 803-754-5918	1971 2017 Rehab	N/A N/A*	0 0	PBRA 897	N/A N/A*	0 0	PBRA 1015	N/A N/A*	0 0	PBRA 1391				WL=3 years LIHTC/Bond (60%)/Sec 8; PBRA=193; HCV=some 2015 Bond allocation; 200 total units - management does not know breakdown; *Market rate units; One building is down due to fire damage; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly
	Wyndham Pointe 80 Brighton Hill Rd. Columbia Jasmine (1-4-23) 803-741-9002 - property 770-850-8280 - mgt. co.	2007 0%	24	0	872	93	0	1052	63	0	1219				WL=some LIHTC/Bond (60%); PBRA=0; HCV=some 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	Utilities Included	Other	Other					
	22-082 SUBJECT	Proposed																												833	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50%); PBRA=188																											
	Ames Villas	1992																												846	977			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																											
	Arrington Place	2003 Rehab																												834	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond/Sec 8; PBRA=48																				834	N/A						
	Bayberry Mews	1996																																
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0; HCV=some																											
	Benton Crossing	UC																												903	135			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (20%, 30% & 60%); PBRA=0																				903/1007	285 755						
	Brookside Crossing	2009																												1050	945			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond (60%); PBRA=0; HCV=several																											
	Capital Heights	1996																																
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0; HCV=several																											
	Celia Saxon I	2005																												N/A	540			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC; PBRA=0; HCV=several																											

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			Utilities Included
	Celia Saxon II	2006									x	x	x		x							x	x	x	ws			N/A	540
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%	LIHTC; PBRA=0; HCV=several																						
	Colony	1949									x	x										x	x	x	ws	**		850	PBRA
	Vacancy Rates:	1 BR 5.3%	2 BR	3 BR	4 BR	overall 5.3%	LIHTC/Bond/Sec 8; PBRA=300																						
	Cooper Forest Acres	1970									x	x	x		x		x	x				x	x	x		**	1031-1059	1025-1125	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; HCV=not accepted																						
	Cypress Place	1994 Rehab									x	x	x	x	x		x	x				x	x	x	tp		972	700	
	Vacancy Rates:	1 BR 6.8%	2 BR	3 BR	4 BR	overall 6.8%	LIHTC (50% & 60%); PBRA=0; HCV=some												972	850									
	Five Points	1966									x	x	x		x							x	x	x	ws		635	850	
	Vacancy Rates:	1 BR 0.0%	2 BR	3 BR	4 BR	overall 0.0%	LIHTC (50% & 60%); PBRA=0; HCV=28												635	950									
	Gable Oaks	1973									x	x										x	x	x	ws		790	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 7.1%	4 BR	overall 2.0%	LIHTC/Bond/Sec 8; PBRA=60; HCV=84												790	1032									
	Garden Lakes	Planned																											
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond																						
	Landings at Forest Acres	1968									x	x	x		x							x	x	x	ws	**		1000	875
	Vacancy Rates:	1 BR 0.0%	2 BR 3.6%	3 BR 0.0%	4 BR	overall 2.3%	Conventional; HCV=not accepted																						



[illegible]

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			Utilities Included	Other	Other	
	Prescott Manor	1980s			x					x							*		x	x							x	x	x		**		806	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			Sec 8; PBRA=88																									
		0.0%	0.0%	0.0%		0.0%																												
	Ravenwood Hills	1969			x		x							x	x	x									x	x	x	ws	**			960	944	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			Conventional; HCV=some																									
		0.0%	8.8%	0.0%		6.3%																												
	River Crest	1994			x		x	x		x		*		x	x	x			x					x		x	x	x			x			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			Conventional; HCV=50%**																									
				11.4%		11.4%																												
	River Ridge	1969			x					x		*		x	x	x										x	x	x	ws	**			956	910-945
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			Special=no admin. fee												Conventional; HCV=not accepted										1160-1195			
	Riverside	1972			x							*		x	x											x	x	x	ws			N/A	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			Sec 8																									
	T.S. Martin Homes	2001												x	x	x		x	x							x	x	x	ws					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			LIHTC (50% & 60%); PBRA=0; HCV=several																									
				0.0%		0.0%																												
	Village at River's Edge	2016					x					x	*		x	x										x	x	x						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			LIHTC/Bond																									
	Waters at Fairfield	1978			x			x				x		x	x	x		x								x	x	x	t				786	894
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			LIHTC/Bond (60%); PBRA=0; HCV=31																									
				3.5%		3.5%																												

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	Utilities Included	Other	Other					
	Waters at Longcreek	1973			x	x	x		x					x	x	x	x	s						x	x	x	ws	**		1030-1155	983					
	Vacancy Rates:	1 BR 3.1%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.9%												LIHTC/Bond (60%); PBRA=0; HCV=some													1030-1155	986				
	Willow Run	1971			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; HCV=some													1052	1015				
	Wyndham Pointe	2007			x	x				x		x	*	x	x	x	x	x						x	x	x	ws			1232	1052					
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%												LIHTC/Bond (60%); PBRA=0; HCV=some																		



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	P	658	PBRA
1 BR vacancy rate					
Two-Bedroom	48	1	P	833	PBRA
2 BR vacancy rate					
Three-Bedroom	56	1	P	963	PBRA
3 BR vacancy rate					
Four-Bedroom	24	1	P	1145	PBRA
4 BR vacancy rate					
TOTALS	188		0		

Complex:22-082 SUBJECT  
North Pointe Estates  
100 Ripplemeyer Ave.  
Columbia

Map Number:

Year Built:  
Proposed  
Rehab

Amenities	Appliances	Unit Features
<div><div>x</div>Laundry Facility</div>	<div><div>x</div>Refrigerator</div>	<div><div></div>Fireplace</div>
<div><div></div>Tennis Court</div>	<div><div>x</div>Range/Oven</div>	<div><div>wst</div>Utilities Included</div>
<div><div></div>Swimming Pool</div>	<div><div>x</div>Microwave Oven</div>	<div><div></div>Furnished</div>
<div><div>x</div>Club House</div>	<div><div></div>Dishwasher</div>	<div><div>x</div>Air Conditioning</div>
<div><div></div>Garages</div>	<div><div>x</div>Garbage Disposal</div>	<div><div>x</div>Drapes/Blinds</div>
<div><div>x</div>Playground</div>	<div><div></div>W/D Connection</div>	<div><div></div>Cable Pre-Wired</div>
<div><div>x</div>Access/Security Gate</div>	<div><div></div>Washer, Dryer</div>	<div><div></div>Free Cable</div>
<div><div></div>Fitness Center</div>	<div><div></div>Ceiling Fan</div>	<div><div></div>Free Internet</div>
<div><div>*</div>Other</div>	<div><div></div>Other</div>	<div><div></div>Other</div>

Comments: \*Gazebo and grilling area

Last Rent Increase

Specials

Waiting List

Subsidies  
LIHTC (50%); PBRA=188





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	N/A	1	0	846	977
<b>Three-Bedroom</b>					
3 BR vacancy rate	N/A	1	2	948	1270
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>2</b>		

**Complex:**

Ames Villas  
 5779 Ames Rd.  
 Columbia  
 Carly (1-20-23)  
 803-806-7832

**Map Number:****Year Built:**

1992

**Last Rent Increase****Specials****Waiting List****Subsidies**

Conventional; HCV=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	8	1	N/A	834	PBRA
	8	1	N/A	834	N/A
<b>Three-Bedroom</b>					
3 BR vacancy rate	30	1	N/A	1127	PBRA
	10	1	N/A	1127	N/A
<b>Four-Bedroom</b>					
4 BR vacancy rate	10	1	N/A	1127	PBRA
	2	1	N/A	1127	N/A
<b>TOTALS</b>	<b>68</b>		<b>0</b>		

**Complex:**

Arrington Place  
1720 Van Heise St.  
Columbia  
(1-20-23)  
803-254-5230

**Map Number:****Year Built:**

2003 Rehab  
2023 Rehab

**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

**Last Rent Increase****Specials****Waiting List****Subsidies**

LIHTC/Bond/Sec 8; PBRA=48

**Comments:** 2001 & 2021 LIHTC/Bond allocations; Managed by Multifamily Management Service; Unable to obtain updated information after numerous attempts - this property is habitually difficult to contact





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
	15	2	0	1549-1561	685
3 BR vacancy rate    0.0%	35	2	0	1549-1561	685
<b>Four-Bedroom</b>					
	8	2	0	1749	780
4 BR vacancy rate    0.0%	42	2	0	1749	780
<b>TOTALS</b>	<b>0.0%</b>	<b>100</b>	<b>0</b>		

**Complex:**

Bayberry Mews  
4017 Lester Dr.  
Columbia  
(1-20-23)  
803-691-9455 - mgt. co.

**Map Number:****Year Built:**

1996

**Last Rent Increase****Specials****Waiting List**

WL=20 (shared with other)

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
HCV=some

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 1994 LIHTC allocation; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	UC	755	125
1 BR vacancy rate	1	1	UC	755	255
	10	1	UC	755	645
<b>Two-Bedroom</b>					
	3	1	UC	903	135
2 BR vacancy rate	3	1	UC	903	285
	22	1	UC	903/1007	755
<b>Three-Bedroom</b>					
	2	2	UC	1172	125
3 BR vacancy rate	2	2	UC	1172	850
	12	2	UC	1172	920
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>56</b>		<b>0</b>		

**Complex:**

Benton Crossing  
2615 River Dr.  
Columbia  
(1-20-23)

**Map Number:****Year Built:**

UC

**Last Rent Increase****Specials****Waiting List****Subsidies**

LIHTC (20%, 30% & 60%);  
PBRA=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:** 2021 LIHTC allocation; Information from SC Housing market study; \*Computer center and community kitchen; This development is still under construction





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	6	1	0	695	795
1 BR vacancy rate	0.0%	12	1	0	771
<b>Two-Bedroom</b>	108	2	0	1050	945
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	36	2	0	1290	1087
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>162</b>	<b>0</b>		

**Complex:**

Brookside Crossing  
220 Springtree Dr  
Columbia  
Sharon (1-5-23)  
803-741-7314

**Map Number:**

**Year Built:**

2009

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond (60%); PBRA=0;  
HCV=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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
	15	2	0	1549-1561	685
3 BR vacancy rate	0.0%	36	2	0	1549-1561
<b>Four-Bedroom</b>					
	8	2	0	1749	780
4 BR vacancy rate	0.0%	43	2	0	1749
<b>TOTALS</b>					
	0.0%	102	0		

**Complex:**

Capital Heights  
100 Cardamon Ct.  
Columbia  
(1-20-23)  
803-691-9455 - mgt. co.

**Map Number:**

**Year Built:**

1996

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20 (shared with other)

**Subsidies**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 1994 LIHTC allocation; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	N/A	495
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>39</b>	<b>0</b>		

**Complex:**

Celia Saxon I  
Celia Saxon St.  
Columbia  
(1-20-23)  
803-691-9455 - mgt. co.

**Map Number:**

**Year Built:**

2005

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20 (shared with other)

**Subsidies**

LIHTC; PBRA=0; HCV=several

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2003 LIHTC allocation; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly



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

**Complex:**

Celia Saxon II  
Celia Saxon St.  
Columbia  
(1-20-23)  
803-691-9455 - mgt. co.

**Map Number:**

**Year Built:**

2006

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20 (shared with other)

**Subsidies**

LIHTC; PBRA=0; HCV=several

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2004 LIHTC allocation; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	300	1	16	850	PBRA
5.3%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.3%</b>	<b>300</b>	<b>16</b>		

**Complex:**

Colony  
3545 W. Beltline Blvd.  
Columbia  
(1-20-23)  
803-799-5679 - property  
303-322-8888 - mgt. co.

**Map Number:**

**Year Built:**

1949  
1989 Rehab  
2016 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=100+

**Subsidies**

LIHTC/Bond/Sec 8; PBRA=300

**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:** 1988 LIHTC & 2015 LIHTC/Bond allocations; \*\*Patio; Office hours: M-F 8-5; Managed by The Monroe Group; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	N/A	1-2	1	1031-1059	1025-1125
<b>Three-Bedroom</b>					
3 BR vacancy rate	N/A	2	0	1105	1225
<b>Four-Bedroom</b>					
4 BR vacancy rate	N/A	3	0	1548	1550
<b>TOTALS</b>	<b>0</b>		<b>1</b>		

**Complex:**

Cooper Forest Acres  
4214 Bethel Church Rd.  
Columbia  
Dakota (1-10-23)  
803-851-1900

**Map Number:**

**Year Built:**

1970  
2022 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=1

**Subsidies**

Conventional; HCV=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:** 165 total units - management does not know breakdown; \*Grilling area and bark park; \*\*Patio/balcony





		No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>						
1 BR vacancy rate						
<hr/>						
<b>Two-Bedroom</b>		22	1.5	0	972	700
2 BR vacancy rate	6.8%	22	1.5	3	972	850
<hr/>						
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<hr/>						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<hr/>						
<b>TOTALS</b>	<b>6.8%</b>	<b>44</b>		<b>3</b>		

Complex:Map Number:

Cypress Place3905 Ridgewood Ave.ColumbiaEliza (1-9-23)803-708-4746

Year Built:

1994 Rehab2010 Rehab

Amenities	Appliances	Unit Features
<input checked="" type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Utilities Included
<input type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input checked="" type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> Playground	<input checked="" type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input type="checkbox"/> Access/Security Gate	<input type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Last Rent Increase

Specials

Waiting List  
WL=some

Subsidies  
LIHTC (50% & 60%); PBRA=0;  
HCV=some

Comments: Formerly called Three Oaks; 1992 & 2009 LIHTC allocation; Managed by InterMark



		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom		34	1	0	635	850
2 BR vacancy rate 0.0%						
		50	1	0	635	950
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS		0.0%	84	0		

Complex: Map Number:

Five Points  
4301 Grand St.  
Columbia  
Stephanie (1-11-23)  
803-786-1255

Year Built:  
1966  
2007 Rehab

Amenities	Appliances	Unit Features
<input checked="" type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> wstp Utilities Included
<input type="checkbox"/> Swimming Pool	<input type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input type="checkbox"/> Club House	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> Playground	<input checked="" type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input type="checkbox"/> Access/Security Gate	<input type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input checked="" type="checkbox"/> Fitness Center	<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input checked="" type="checkbox"/> * Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Last Rent Increase

Specials

Waiting List

Subsidies  
LIHTC (50% & 60%); PBRA=0;  
HCV=28

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		2	1	0	699	PBRA
1 BR vacancy rate	0.0%	30	1	0	699	843
Two-Bedroom						
Two-Bedroom		40	1	0	790	PBRA
2 BR vacancy rate	0.0%	72	1	0	790	1032
Three-Bedroom						
Three-Bedroom		18	1	0	912	PBRA
3 BR vacancy rate	7.1%	38	1	4	912	1225
Four-Bedroom						
Four-Bedroom						
4 BR vacancy rate						
TOTALS						
	2.0%	200		4		

Complex:Gable Oaks  
901 Colleton St.  
Columbia  
DeKendra (1-4-23)  
803-754-4400 - property  
864-467-1600 - mgt. co.

Map Number:

Year Built:  
1973  
2001 Rehab

Amenities	Appliances	Unit Features
<input checked="" type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox" wst=""/> Utilities Included
<input type="checkbox"/> Swimming Pool	<input type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" type="checkbox"/> Club House	<input type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> Playground	<input type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input type="checkbox"/> Access/Security Gate	<input type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input type="checkbox"/> Fitness Center	<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Last Rent Increase

Specials

Waiting List

Subsidies  
LIHTC/Bond/Sec 8; PBRA=60;  
HCV=84

Comments: 1999 LIHTC/Bond allocation; Formerly called Ashley



No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<b>Two-Bedroom</b>				
2 BR vacancy rate				
<b>Three-Bedroom</b>				
3 BR vacancy rate				
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<b>TOTALS</b>				

Complex:Map Number:

Garden Lakes1307 Mason Rd.Columbia(1-20-23)

Year Built:

Planned

- 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

Last Rent Increase

Specials

Waiting List

Subsidies  
LIHTC/Bond

Comments: 2021 LIHTC/Bond allocation; 288 total units; Unable to obtain information after numerous attempts with the developer



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	0	900	770
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	3.6%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.3%</b>	<b>176</b>	<b>4</b>		

**Complex:**

Landings at Forest Acres  
 3431 Covenant Rd.  
 Columbia  
 Tamethia (1-9-23)  
 803-787-8401

**Map Number:****Year Built:**

1968

**Last Rent Increase****Specials****Waiting List****Subsidies**

Conventional; HCV=not  
 accepted

**Amenities**

<input checked="" type="checkbox"/>	Laundry Facility
<input checked="" type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Swimming Pool
<input type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input checked="" type="checkbox"/>	Playground
<input type="checkbox"/>	Access/Security Gate
<input checked="" type="checkbox"/>	Fitness Center
<input type="checkbox"/>	Other

**Appliances**

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input checked="" type="checkbox"/>	Garbage Disposal
<input type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

**Unit Features**

<input type="checkbox"/>	Fireplace
<input checked="" type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input checked="" type="checkbox"/>	Drapes/Blinds
<input checked="" type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input checked="" type="checkbox"/>	Other

**Comments:** \*Basketball court and grilling station; \*\*Patio/balcony; Washer/dryer connections only available in one building of 3BR units (these are the only units to ever have renovations done)





No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<b>Two-Bedroom</b>				
30	N/A	N/A	N/A	PBRA
2 BR vacancy rate				
<b>Three-Bedroom</b>				
70	N/A	N/A	N/A	PBRA
3 BR vacancy rate				
<b>Four-Bedroom</b>				
80	N/A	N/A	N/A	PBRA
20*	N/A	N/A	N/A	PBRA
4 BR vacancy rate				
<b>TOTALS</b>				
200		0		

Complex:Latimer Manor  
100 Lorick Cir.  
Columbia  
(1-20-23)  
803-376-6127

Map Number:

Year Built:  
N/A

Amenities	Appliances	Unit Features
<input type="checkbox"/> Laundry Facility	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Fireplace
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Utilities Included
<input type="checkbox"/> Swimming Pool	<input type="checkbox"/> Microwave Oven	<input type="checkbox"/> Furnished
<input checked="" type="checkbox"/> Club House	<input type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Air Conditioning
<input type="checkbox"/> Garages	<input type="checkbox"/> Garbage Disposal	<input checked="" type="checkbox"/> Drapes/Blinds
<input checked="" type="checkbox"/> Playground	<input type="checkbox"/> W/D Connection	<input checked="" type="checkbox"/> Cable Pre-Wired
<input type="checkbox"/> Access/Security Gate	<input type="checkbox"/> Washer, Dryer	<input type="checkbox"/> Free Cable
<input type="checkbox"/> Fitness Center	<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Free Internet
<input checked="" type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other

Last Rent Increase

Specials

Waiting List

Subsidies  
Public Housing; PBRA=200

Comments: \*Five bedroom units; \*\*Basketball courts; Same manager as Village at River's Edge; Unable to obtain information after numerous attempts





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	48	2	1	N/A	PBRA
<b>Three-Bedroom</b>					
3 BR vacancy rate	39	2	3	N/A	PBRA
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>					
	4.6%	87	4		

**Complex:**  
 Lorick Place  
 3800 West Ave.  
 Columbia  
 Dina (1-9-23)  
 803-768-2306

**Map Number:**

**Year Built:**  
 2020

#### 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

#### Last Rent Increase

#### Specials

#### Waiting List

WL=yes (handled by Housing)

#### Subsidies

LIHTC/Bond/Public Housing;  
 PBRA=87

**Comments:** 2017 LIHTC/Bond allocation; This property replaced the old Lorick Place Public Housing property



No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>	3	N/A	N/A	N/A
1 BR vacancy rate				
<b>Two-Bedroom</b>				
2 BR vacancy rate	7	N/A	N/A	N/A
<b>Three-Bedroom</b>				
3 BR vacancy rate	10	N/A	N/A	N/A
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<b>TOTALS</b>	<b>20</b>	<b>0</b>		

Complex:Maybelle Court  
1 Maybelle Ct.  
Columbia  
(1-20-23)

Map Number:

Year Built:  
Rehab

- 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

Last Rent Increase

Specials

Waiting List

Subsidies  
LIHTC

Comments: 1988 LIHTC allocation; Unable to obtain information





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	3	1	UC	821	140
1 BR vacancy rate	5	1	UC	821	545
	34	1	UC	821	680
<b>Two-Bedroom</b>					
2 BR vacancy rate	3	1	UC	1064	150
	5*	1-1.5	UC	1064/110	625/635
	14	1.5	UC	8	785
	2	1.5	UC	1108-1124	940
<b>Three-Bedroom</b>					
3 BR vacancy rate	4	2	UC	1215	145
	6	2	UC	1215	710
	14	2	UC	1215	895
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>90</b>		<b>0</b>		

**Complex:**

Midtown at Bull  
 2350 Gregg St.  
 Columbia  
 Laura - dev. co. (1-20-23)  
 ldn@connellybuilders.com

**Map Number:****Year Built:**

UC

**Last Rent Increase****Specials****Waiting List****Subsidies**

LIHTC (20%, 50%, 60% & 70%);  
 PBRA=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:** 2021 LIHTC allocation; Information is from SC Housing market study; \*2 units at \$625 and 3 units at \$635; The only 70% AMI units are 2BR units; \*\*Bike storage, elevator, business center, computer center and community room with kitchen; \*\*\*Patio/balcony; This property is still under construction



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	60	1	3	658	PBRA
1 BR vacancy rate	5.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	10.4%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	8.9%				
<b>Four-Bedroom</b>					
4 BR vacancy rate	4.2%				
<b>TOTALS</b>	<b>7.4%</b>	<b>188</b>	<b>14</b>		

**Complex:**

North Pointe Estates  
 SUBJECT - Present  
 100 Ripplemeyer Ave.  
 Columbia  
 Terrance (1-11-23)  
 803-708-8351

**Map Number:****Year Built:**

1972

**Last Rent Increase****Specials****Waiting List**

WL=100+

**Subsidies**

Sec 8; PBRA=188

**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:** \*Community center; \*\*4BR units have central air conditioning, and the remaining units have window units





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	0	675	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>112</b>	<b>0</b>		

**Complex:**  
 Palmetto Terrace  
 3021 Howell Ct.  
 Columbia  
 (1-20-23)  
 803-254-7769

**Map Number:**

**Year Built:**  
 1970  
 2023 Rehab

**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

**Last Rent Increase**

**Specials**

**Waiting List**

WL=a lot

**Subsidies**

LIHTC/Bond/Sec 8; PBRA=112

**Comments:** 2021 LIHTC/Bond allocation; Managed by AGM; Unable to obtain updated information - information shown above is from JWA survey in August 2022 and likely hasn't changed significantly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	116	1	13	657	849
1 BR vacancy rate	11.2%				
<b>Two-Bedroom</b>	116	2	13	1070	1149
2 BR vacancy rate	11.2%				
<b>Three-Bedroom</b>	40	2	5	1266	1295
3 BR vacancy rate	12.5%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>11.4%</b>	<b>272</b>	<b>31</b>		

**Complex:**

Park at Boulder Creek  
1000 Bentley Ct.  
Columbia  
Angela (1-9-23)  
803-851-3011

**Map Number:**

**Year Built:**

1989  
2018 Rehab

**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

**Last Rent Increase**

**Specials**

Special=\$500 off one month and reduced fees

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	0	717-825	539
1 BR vacancy rate 0.0%	8	1	0	717-825	675
<b>Two-Bedroom</b>					
2 BR vacancy rate 3.6%	6	2	0	982-985	626
	22	2	1	982-985	790
<b>Three-Bedroom</b>					
3 BR vacancy rate 0.0%	4	2	0	1171-1326	694
	16	2	0	1171-1326	883
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.7%</b>	<b>58</b>	<b>1</b>		

**Complex:**

Pointe at Elmwood  
2325 Elmwood Ave.  
Columbia  
(1-20-23)  
803-935-9075

**Map Number:**

**Year Built:**

2020

**Last Rent Increase**

**Specials**

**Waiting List**

WL=9

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
HCV=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); Managed by NHE; Unable to obtain updated information - information shown above is from JWA survey in August 2022 and likely hasn't changed significantly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	628	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>88</b>	<b>0</b>		

**Complex:**

Prescott Manor  
1601 Prescott Rd.  
Columbia  
Kelly (1-11-23)  
prescott@wcsites.net  
803-754-6316

**Map Number:**

**Year Built:**

1980s

**Last Rent Increase**

**Specials**

**Waiting List**

WL=130+ (1BR), 100-125 (2BR)

**Subsidies**

Sec 8; PBRA=88

**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:** Managed by Westminster Company; \*Community room, picnic area and network center; \*\*Patio/balcony





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	825-960	820
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>	80	1	7	960	944
2 BR vacancy rate	8.8%				
<b>Three-Bedroom</b>	16	2	0	1125	1047
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>6.3%</b>	<b>112</b>	<b>7</b>		

**Complex:**

Ravenwood Hills  
 4215 Bethel Church Rd.  
 Columbia  
 Samantha (1-10-23)  
 803-787-4014

**Map Number:****Year Built:**

1969

**Last Rent Increase****Specials****Waiting List**

WL=2 (1BR)

**Subsidies**

Conventional; HCV=some

**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:** \*\*Patio/balcony; Samantha said units are currently being renovated as they become vacant



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	149	2-2.5	17	1106-1196	909-1100
11.4%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>11.4%</b>	<b>149</b>	<b>17</b>		

**Complex:**

River Crest  
1510 St. Andrews Rd.  
Columbia  
Lonnice (1-4-23)  
803-851-7400

**Map Number:**

**Year Built:**

1994

**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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; HCV=50%\*\*

**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; Lonnice said vacancies  
due to slow prospect traffic





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	N/A	520	700/950
<b>One-Bedroom</b>	N/A	1-1.5	N/A	771-958	800
1 BR vacancy rate					1050
<b>Two-Bedroom</b>	N/A	1-1.5	N/A	956	910-945
2 BR vacancy rate					1160-1195
<b>Three-Bedroom</b>	N/A	2	N/A	1080	1020
3 BR vacancy rate					1270
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>		<b>0</b>		

**Complex:**

River Ridge  
3638 Falling Springs Rd.  
Columbia  
Key (1-5-23)  
803-765-9516

**Map Number:**

**Year Built:**

1969  
2021 Rehab

**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

**Last Rent Increase**

**Specials**

Special=no admin. fee

**Waiting List**

**Subsidies**

Conventional; HCV=not accepted

**Comments:** 147 total units and 15 vacancies not pre-leased - management does not know breakdown; Managed by Arcan Capital;

\*Basketball court; \*\*Patio/balcony; Higher rents shown are for fully renovated units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	UR	N/A	PBRA
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	56	1	UR	N/A	PBRA
<b>Three-Bedroom</b>					
3 BR vacancy rate	24	1	UR	N/A	PBRA
<b>Four-Bedroom</b>					
4 BR vacancy rate	8	1	UR	N/A	PBRA
<b>TOTALS</b>	<b>104</b>		<b>0</b>		

**Complex:**

Riverside  
3245 Lucius Rd.  
Columbia  
Melanie (1-9-23)  
803-765-9758

**Map Number:****Year Built:**

1972

**Last Rent Increase****Specials****Waiting List**

WL=large

**Subsidies**

Sec 8

**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:** \*Community room; Several units are down due to sewer line issues, and the property will be starting a full property rehabilitation later this year





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	35	2	0	N/A	685
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>35</b>	<b>0</b>		

**Complex:**

T.S. Martin Homes  
 Jagers Plz.  
 Columbia  
 (1-20-23)  
 803-691-9455 - mgt. co.

**Map Number:****Year Built:**

2001

**Last Rent Increase****Specials****Waiting List**

WL=20 (shared with other)

**Subsidies**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2000 & 2001 LIHTC allocations; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly



No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<b>Two-Bedroom</b>				
2 BR vacancy rate				
<b>Three-Bedroom</b>				
3 BR vacancy rate				
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<b>TOTALS</b>				

**Complex:**

Village at River's Edge  
4031 Pearl St.  
Columbia  
(1-20-23)  
803-376-6127  
803-748-1343 - mgt. co.  
803-931-3608 - property

**Map Number:**

**Year Built:**

2016

**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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond

**Comments:** 2014 Bond allocation; 124 total units; Managed by Superior Management; Same manager as Latimer Manor; \*Business center and bike storage; Unable to obtain information after numerous attempts





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	144	1-1.5	5	786	894
3.5%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.5%</b>	<b>144</b>	<b>5</b>		

**Complex:**

Waters at Fairfield  
 5313 Fairfield Rd.  
 Columbia  
 Charmaine (1-9-23)  
 803-881-8070 - property  
 469-206-8900 - mgt. co.

**Map Number:****Year Built:**

1978  
 1998 Rehab  
 2018 Rehab

**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

**Last Rent Increase****Specials****Waiting List****Subsidies**

LIHTC/Bond (60%); PBRA=0;  
 HCV=31

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	64	1	2	760	826
1 BR vacancy rate	3.1%				
<b>Two-Bedroom</b>					
	56	2	0	1030-1155	983
2 BR vacancy rate	0.0%	84	2	0 1030-1155	986
<b>Three-Bedroom</b>					
	16	2	0	1240	1129
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.9%</b>	<b>220</b>	<b>2</b>		

**Complex:**

Waters at Longcreek  
1401 Longcreek Dr.  
Columbia  
Ruth (1-4-23)  
803-798-1440

**Map Number:**

**Year Built:**

1973  
2002 Rehab  
2018 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=some

**Subsidies**

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

**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 Ashton; 2000 & 2015 LIHTC/Bond allocations; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	N/A	1	0	745	PBRA
1 BR vacancy rate	N/A	1	0	745	897
<b>Two-Bedroom</b>					
2 BR vacancy rate	N/A	1	0	1052	1015
<b>Three-Bedroom</b>					
3 BR vacancy rate	N/A	1	0	1299	1391
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>0</b>			

**Complex:**

Willow Run  
511 Alcott Dr.  
Columbia  
(1-20-23)  
803-754-5918

**Map Number:**

**Year Built:**

1971  
2017 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=3 years

**Subsidies**

LIHTC/Bond (60%)/Sec 8;  
PBRA=193; HCV=some

**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; \*Market rate units; One building is down due to fire damage; Unable to obtain updated information - information shown above is from JWA survey in September 2022 and likely hasn't changed significantly





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	0	1036	872
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>180</b>	<b>0</b>		

**Complex:**

Wyndham Pointe  
80 Brighton Hill Rd.  
Columbia  
Jasmine (1-4-23)  
803-741-9002 - property  
770-850-8280 - mgt. co.

**Map Number:**

**Year Built:**

2007

**Last Rent Increase**

**Specials**

**Waiting List**

WL=some

**Subsidies**

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

**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  
☒ wstp 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 Economic Development**

According to the South Carolina Office of the Governor, Henry McMaster, five companies in Richland County have announced openings or expansions in the past year, creating 264 new jobs. This includes LaserForm & Machine with 51 new jobs, City Roots with 60 new jobs, M.G.S., LLC with 12 new jobs, Palmetto Millworks of the Carolinas, LLC with 47 new jobs, and The Ritedose Corporation with 94 new jobs.

According to the 2022 and 2023 South Carolina Layoff Notification Reports, four companies in Richland County have announced layoffs or closures in the last year, with 206 lost jobs. This includes FirstBank/Real Genius with 35 lost jobs, Watsonville Community Hospital with 2 lost jobs, Communication Service for the Deaf, Inc. with 95 lost jobs, and U.S. Patriot Tactical (Galls, LLC) with 74 lost jobs.

## **16 Rehab Appendix**

### **16.1 Scope of Work**

#### Site Work:

- Added grill/gazebo areas
- Replace mail kiosk
- Sit accessibility upgrades

#### Exterior/Building:

- Roof replacement
- Re-painting & repairs of exterior stairwells
- Vinyl siding replacement
- Repointing
- Decking repairs
- Exterior painting
- Added insulation

#### Units:

- Remove & replace kitchen cabinets, countertops, appliances
- Remove & replace toilets, bath vanities, bathroom accessories
- New LVP flooring throughout units
- New unit entry doors
- Paint interiors
- New blinds /shades
- Conversion of 10 units to fully accessible

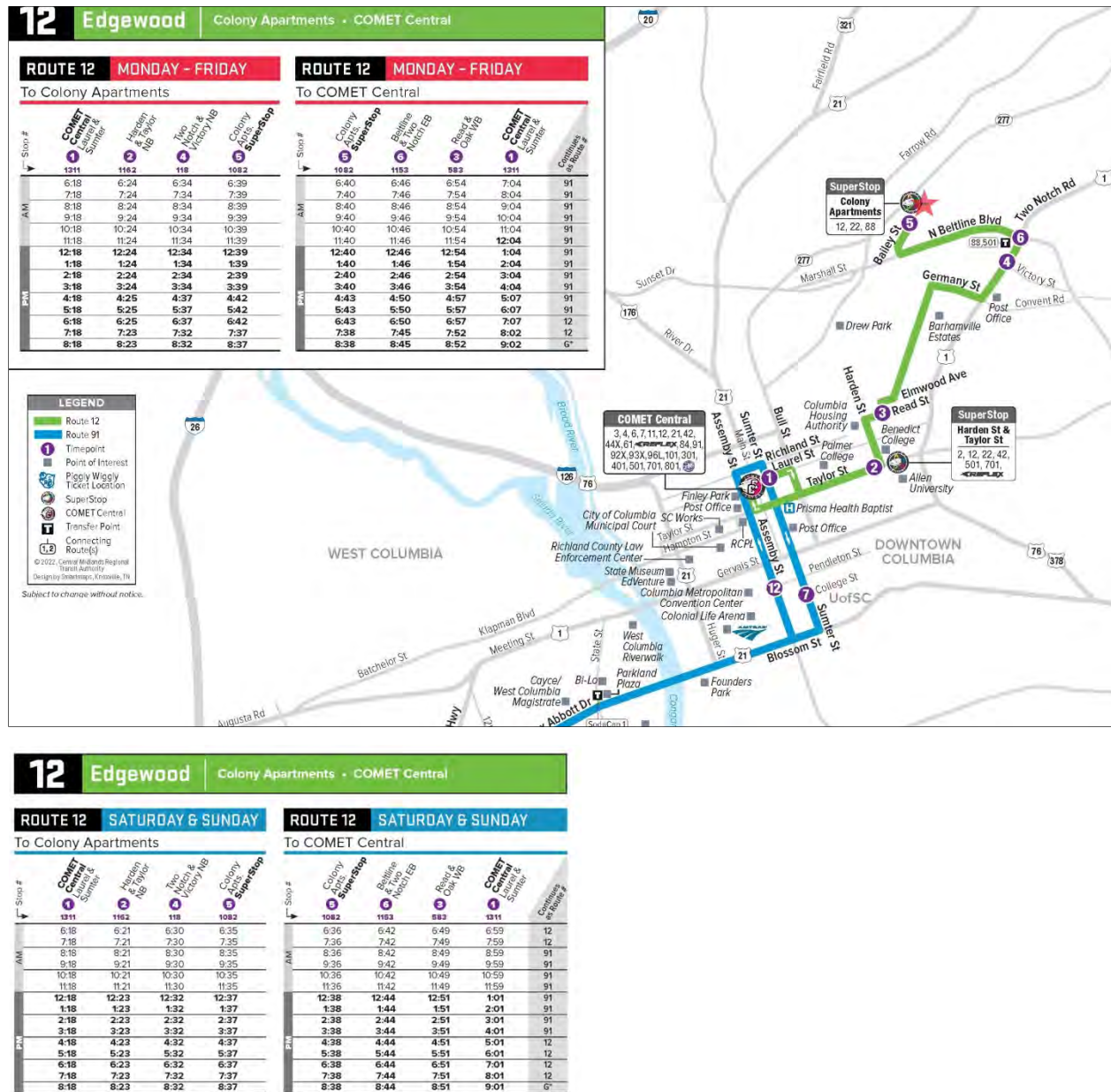
#### MEP:

- Replace existing HVAC with new split systems
- Replace existing bath fans
- Replace hot water heaters

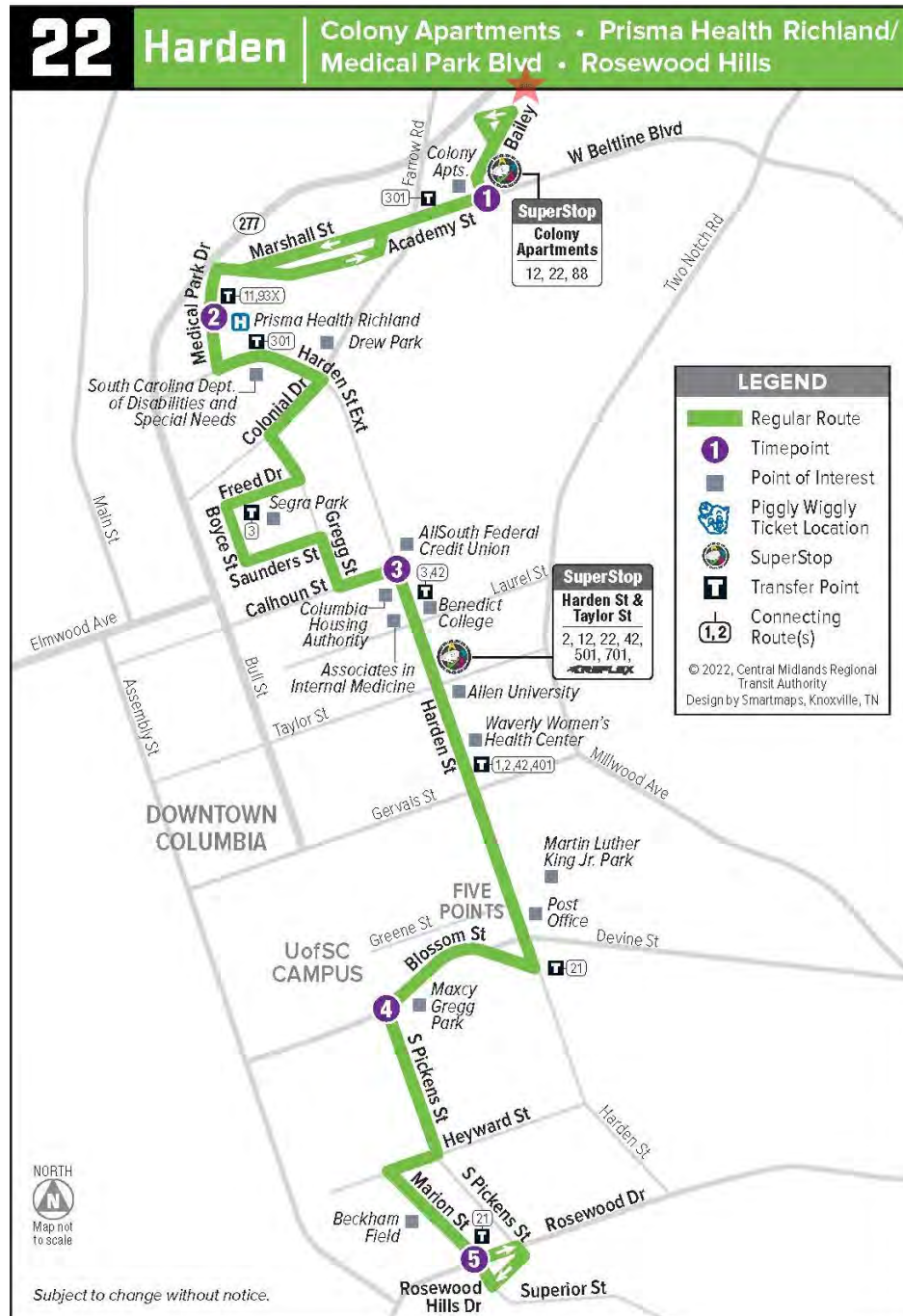
#### Amenities:

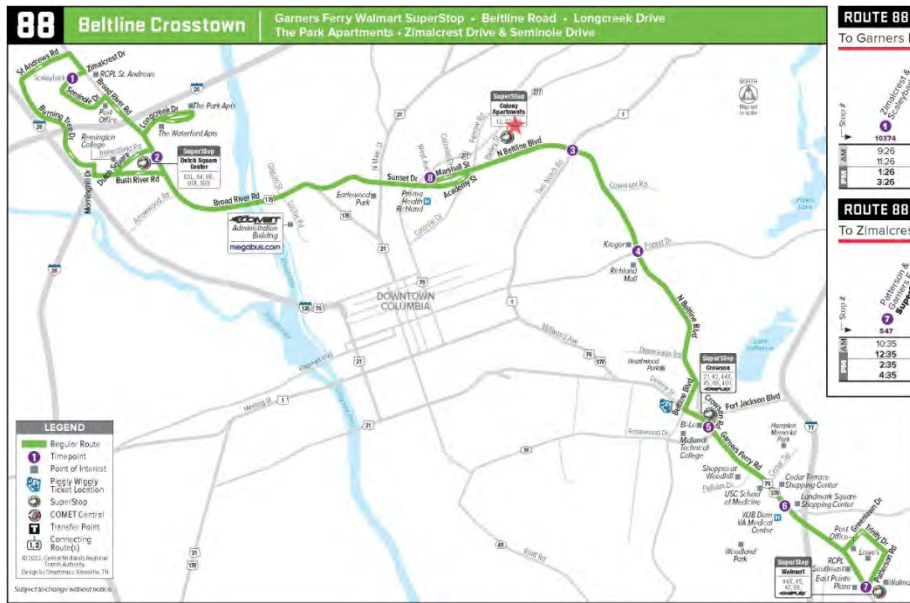
- Playground & Gazebo/Grilling Area
- Add video surveillance system
- Common area accessibility upgrades
- Install wi-fi system

## 17 Transportation Appendix









### ROUTE 88 MONDAY - FRIDAY

To Garners Ferry Walmart SuperStop

Stop #	1	2	3	4	5	6	7
Stop Name	Zimacrest & Seminole Dr	Blue Bell & Longcreek Dr	Belmont & Longcreek Dr	Belmont & Forest Rd	Belmont & Forest Rd	Belmont & Forest Rd	Garners Ferry Walmart SuperStop
Time	10:24	10:31	10:38	10:45	10:52	10:59	11:06
Time	1:26	1:33	1:40	1:47	1:54	2:01	2:08
Time	3:26	3:33	3:40	3:47	3:54	4:01	4:08

### ROUTE 88 MONDAY - FRIDAY

To Zimacrest Drive & Seminole Drive

Stop #	1	2	3	4	5	6	7
Stop Name	Zimacrest & Seminole Dr	Blue Bell & Longcreek Dr	Belmont & Longcreek Dr	Belmont & Forest Rd	Belmont & Forest Rd	Belmont & Forest Rd	Garners Ferry Walmart SuperStop
Time	10:24	10:31	10:38	10:45	10:52	10:59	11:06
Time	1:26	1:33	1:40	1:47	1:54	2:01	2:08
Time	3:26	3:33	3:40	3:47	3:54	4:01	4:08

AM times are light blue, PM times are bold blue.  
Please arrive at your stop at least 5 minutes before the scheduled arrival time.  
Some route services (or portions of The COMET) may be delayed due to traffic, weather, construction or other factors beyond our control. We apologize for any inconvenience caused should this be the case.

## 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](http://www.CatchTheCOMET.org). Some transit stops have benches, shelters, trash cans and cart corrals.
- Catching the Bus:** Be at the transit stop, 5 minutes before the scheduled departure. Make sure the bus operator can see you. Check the headsign on the front, curbside 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 strip 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) 255-7118 or check The COMET website, Facebook or Twitter (@CatchTheCOMET) for updates.
- Plan Your Trip and Track Your Bus:** Check out this new feature on our website by visiting [www.CatchTheCOMET.org](http://www.CatchTheCOMET.org).
- 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. \$8.00 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 ride 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 vanpool program for commuters to work. To learn more, visit [www.CatchTheCOMET.org](http://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 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 Sumter Street, Columbia. It is open 7 days a week from 5 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 7 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, FTA Office of Civil Rights, Attention: Title VI Program, Coordinator, East Building—5th Floor TCR, 1200 New Jersey Avenue SE, Washington, DC 20590 or SCDOT, Attn: Title VI Program Coordinator at (803) 737-5095, or in writing to the Office of Business Development & Special Programs, 955 Park Street, Suite 117, Columbia SC 29202.

## Fares:

Effective 4/12/2021	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	\$1.00	\$0.50	N/A
Transfer (60 minutes only)	FREE	FREE	FREE

## \*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 16-18 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 39 inches to 15 years old, students in middle and high schools in Richland and Lexington Counties and selected employers. Visit [www.CatchTheCOMET.org](http://www.CatchTheCOMET.org) or call (803) 255-7100 for details.
- Santee Waterline RTA and Fairfield County Transit System transfers are accepted for no additional cost.

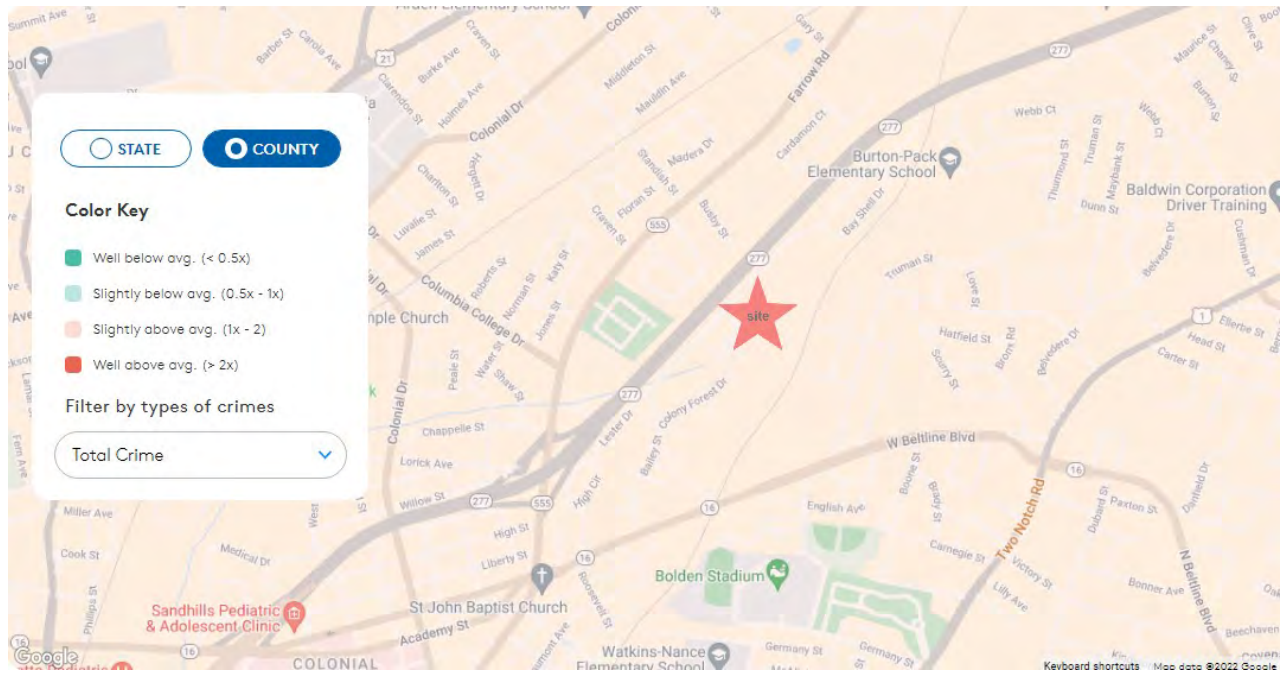
## Passes

COMETCards, Day, 7-Day, and 31-Day Passes can be purchased:

- In person:** All Piggly Wiggly Stores in Columbia, Eastover and Springdale Town Halls, Columbia Visitors Center and COMET Central, 1745 Sumter Street in Columbia
- On our website:** [www.CatchTheCOMET.org](http://www.CatchTheCOMET.org) (credit card)
- On our Apps:** Transit, Moovit or Token Transit app from Google Play or App Store (credit card or cash wallet payable at the COMET Central)
- By mail:** The COMET, 3613 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-replaceable and non-transferable. **NO CASH REFUNDS.**
- Businesses and organizations that purchase in bulk can purchase Basic passes at Discount prices. Call (803) 255-7133 or email: [info@CatchTheCOMET.org](mailto:info@CatchTheCOMET.org) for more details.



## 18 Crime Appendix



Source: <https://www.adt.com/crime>



## 19 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.

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## **20 Business References**

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

Mr. Jay Ronca  
Vantage Development  
1544 S. Main Street  
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

## 21 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)*



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**Sound advice for a better future**

---

Tony F. Kamand Jr., MAI  
Jackie Marmur, SCGRE  
Michael Rickett, SCGRE  
Jessica Mazzetta, SCGRE  
Jacelyn Allen, Broker  
Irene DeGraw, SCGRE  
Tarik Scaranni, SCRREA  
Philip Mazzetta  
Patrice Nora, SCRREA  
Michael Loria, SCRREA

Lori Speranza  
Savannah Gray  
Maggie Kamand  
Dillon Kamand

Janet Kamand - 1962-2011  
Michael Bruno – 1962-2017  
Anthony F. Kamand Sr. – 1931-2020

**RENT COMPARABILITY STUDY OF**

**“NORTH POINTE ESTATES”  
100 RIPPLEMEYER AVENUE  
COLUMBIA  
RICHLAND COUNTY, SOUTH CAROLINA 29203**

**PREPARED FOR**

**JOHN PARRECO  
FORWARD HOUSING  
780 THIRD AVENUE, 16TH FLOOR  
NEW YORK, NEW YORK 10017**

**DATE OF VALUATION**

**JUNE 26, 2023**

**DATE OF REPORT**

**NOVEMBER 13, 2023**



**Real Estate Appraisers and Consultants**

# TONY KAMAND REALTY LLC

**Phone 732-286-9250 \* Fax 732-286-1900**

**www.TonyKamand.com**

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Toms River, New Jersey 08753

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Doylestown, Pennsylvania

\*Please send all replies and correspondence to the New Jersey office

November 13, 2023

John Parreco  
Forward Housing  
780 Third Avenue, 16th Floor  
New York, New York 10017

RE: **Rent Comparability Study**  
**Project # SC16-M000-044**  
"North Pointe Estates"  
100 Ripplemeyer Avenue  
Columbia, Richland County, South Carolina 29203

Dear John Parreco:

As per your request, *Tony Kamand Realty LLC* has completed a Rent Comparability Study (RCS) on the above referenced property. The purpose of the study was to estimate the market rents for units that will be assisted under the renewed Section 8 contract. Market rent is the rent that a knowledgeable tenant would most probably pay for the Section 8 units as of the date of this report, if the tenants were not receiving rental subsidies and rents were not restricted by HUD or other government agencies. The following table lists the market rent we have concluded for each Section 8-unit type as of June 26, 2023.

Concluded Rents for Subject Property - As Is					
Subject Rents - As Is	#	Concluded Rent	Est. Sq. Ft.	Rent/SF	Prepared Grid
1 Bedroom	60	\$975	658	\$1.48	Yes
2 Bedroom	48	\$1,120	833	\$1.34	Yes
3 Bedroom	56	\$1,265	963	\$1.31	Yes
4 Bedroom	24	\$1,440	1,145	\$1.26	Yes
<b>Total</b>	<b>188</b>				

Concluded Rents for Subject Property - As Renovated per the Hypothetical Condition					
Subject Rents - As Renovated	#	Concluded Rent	Est. Sq. Ft.	Rent/SF	Prepared Grid
1 Bedroom	60	\$1,225	658	\$1.86	Yes
2 Bedroom	48	\$1,400	833	\$1.68	Yes
3 Bedroom	56	\$1,600	963	\$1.66	Yes
4 Bedroom	24	\$1,770	1,145	\$1.55	Yes
<b>Total</b>	<b>188</b>				

Extraordinary Assumption: We have inspected several units in the property (what was made available). According to our client and contact the units we were unable to inspect are of similar quality and condition as the ones that we did inspect. We have made the extraordinary assumption that this is true and correct. The value conclusions are subject to the preceding extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.



Hypothetical Condition: This RCS is being completed 'as is' and 'as completed' as of the effective date of this report. We make the hypothetical assumption the project is completed as per the plans provided, in accordance with all zoning and construction codes/provisions. We also assume the project will be completed within the construction costs that have been provided by our client. Our client's construction budget is contained in the addendum of this report. The value conclusions are based on the preceding hypothetical condition that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the report but is assumed as fact for the purpose of the analysis.

The Covid-19 (Corona) pandemic has created some uncertainty as to the long-term effects on the real estate markets. We have seen some fundamental changes in the real estate market due to the pandemic and its effect have been both positive and negative based on the property type and individual markets. Our value conclusions contained in this appraisal are based on information available as of the effective date of the report and we cannot make any representation as to the impact or changes in value of the subject property in the long term due to the pandemic.

The RCS was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements in Chapter Nine of HUD's Section 8 Renewal Guide. Market Rents were defined and estimated in accordance with the guidance in Sections 9-8 through 9-13 and Appendix 9-1-2 of Chapter Nine of HUD's Section 8 Renewal Guide, and the RCS report was prepared in accordance with the guidance in Chapter Nine. We understand that HUD/the Section 8 Contract Administrator (CA) and the project owner will use my estimate of market rents to determine: 1) the owner's options for renewing the project's Section 8 contracts; and 2) the maximum rents allowed under any renewal contract.

Additionally, as required by Section 9-14 of the Chapter Nine guidance, we compared the Project's gross renewal rent (including any utility allowance) with 150 percent of the HUD's Small Area Fair Market Rent (SAFMR) for the subject's zip code. The results are as follows:

Mandatory Market Rent Threshold Test		Zip Code 29203			As Is	
Unit Types (Section 8)	# of Each Unit	As Is RCS Rents			SAFMR Rents	
		RCS Concluded Rent	Utility Allowance	Gross Rent Potential	SAFMR	Gross Rent Potential
1 Bedroom	60	\$975	\$91	\$63,960	\$1,040	\$62,400
2 Bedroom	48	\$1,120	\$121	\$59,568	\$1,170	\$56,160
3 Bedroom	56	\$1,265	\$156	\$79,576	\$1,500	\$84,000
4 Bedroom	24	\$1,440	\$131	\$37,704	\$1,800	\$43,200
<b>Total Units</b>	<b>188</b>	<b>Total Gross Renewal Rent \$240,808</b>			<b>Total Gross SAFMR Rent \$245,760</b>	
Total Gross RCS Renewal Rent - As Is		\$240,808	Owners RCS Rents are Less Than			
150% of SAFMR Gross Rent		\$368,640	SAFMR Gross Rents			
Mandatory Market Rent Threshold Test		Zip Code 29203			As Renovated	
Unit Types (Section 8)	# of Each Unit	As Renovated RCS Rents			SAFMR Rents	
		RCS Concluded Rent	Utility Allowance	Gross Rent Potential	SAFMR	Gross Rent Potential
1 Bedroom	60	\$1,225	\$91	\$78,960	\$1,040	\$62,400
2 Bedroom	48	\$1,400	\$121	\$73,008	\$1,170	\$56,160
3 Bedroom	56	\$1,600	\$156	\$98,336	\$1,500	\$84,000
4 Bedroom	24	\$1,770	\$131	\$45,624	\$1,800	\$43,200
<b>Total Units</b>	<b>188</b>	<b>Total Gross Renewal Rent \$295,928</b>			<b>Total Gross SAFMR Rent \$245,760</b>	
Total Gross RCS Renewal Rent - As Renovated		\$295,928	Owners RCS is Less Than			
150% of SAFMR Gross Rent		\$368,640	SAFMR Gross Rents			

John Parreco  
Forward Housing

Page 3

If there are any questions or further information that is needed, please do not hesitate to contact us.

Respectfully submitted,

**TONY KAMAND REALTY LLC**



Tony F. Kamand Jr., MAI  
*NJ Certified General Real Estate Appraiser, No. RG-668*



Jessica Mazzetta  
*NJ Certified General Real Estate Appraiser, No. RG-2764  
SC Temporary Permit#2023073*

E-mail – [Tony@TonyKamand.com](mailto:Tony@TonyKamand.com)

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**Addenda** - Utility Allowances, Schedule of Contract Rents, Scope of Work, Qualifications

## EXTERIOR PHOTOGRAPHS OF SUBJECT PROPERTY



Front of subject building



Front of subject building



## EXTERIOR PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



Front of subject building



Front of subject building



## EXTERIOR PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



Side of subject



Side of subject



## EXTERIOR PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



Rear of subject building



Entrance to subject



## EXTERIOR PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



Lester Drive facing north (taken 6/30/2022)



Lester Drive facing south (taken 6/30/2022)



## EXTERIOR PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



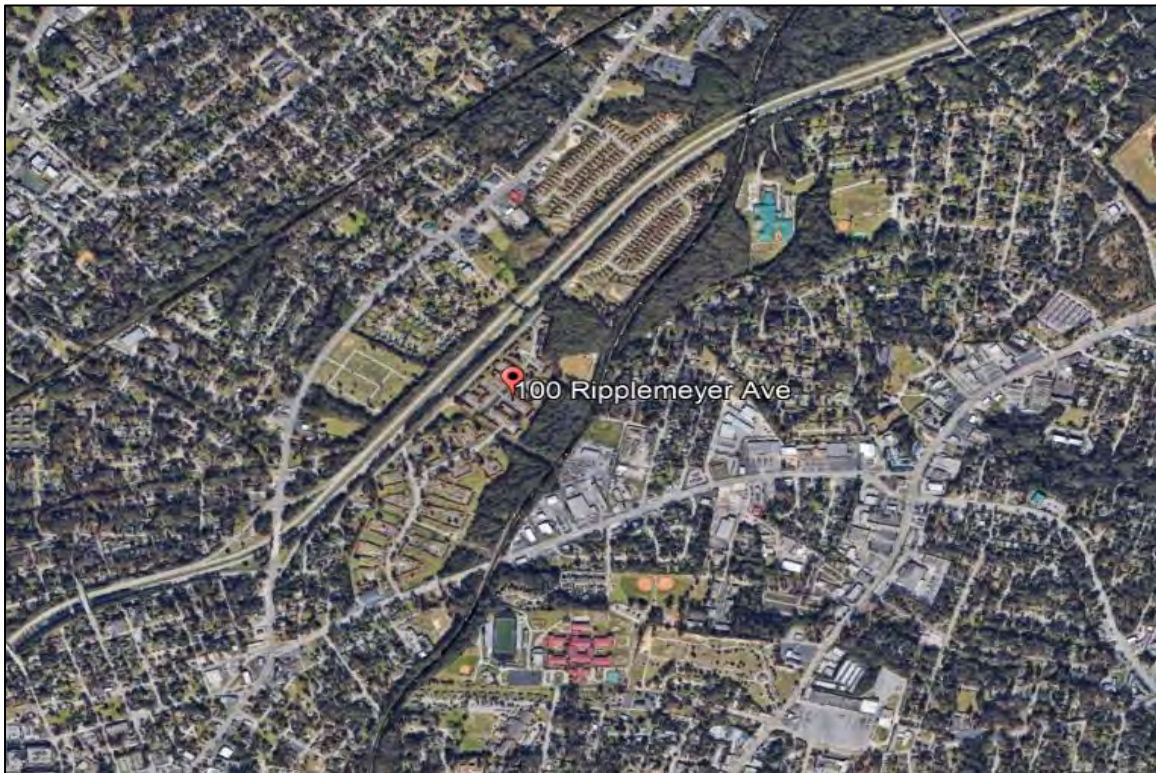
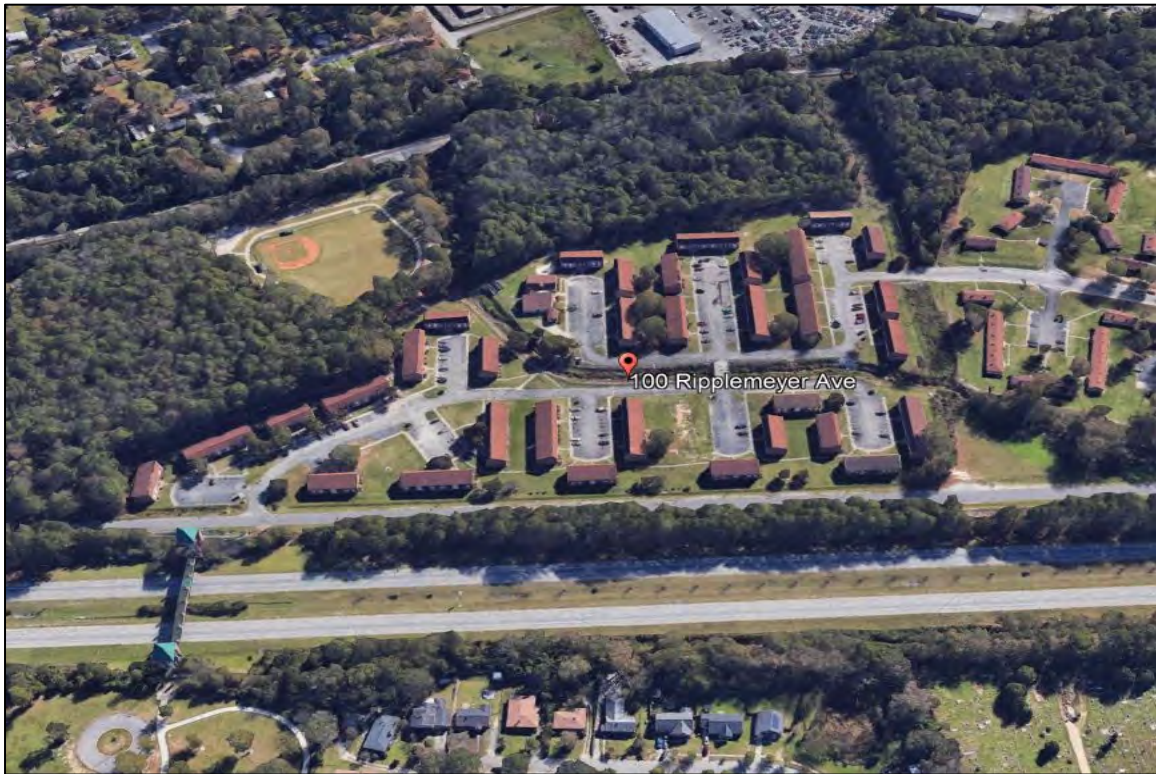
Colony Forest Drive facing northeast (taken 6/30/2022)



Colony Forest Drive facing southwest (taken 6/30/2022)



## AERIAL PHOTOGRAPH



## SCOPE OF WORK

The real estate appraisal process typically includes defining the appraisal problem, inspecting the subject property and its surroundings, considering the subject's highest and best use, conducting a survey of relevant market activity, applying the appropriate approaches to value and reconciling the indicated values into a final value estimate. The scope of this report involves all the necessary research and analysis in order to prepare a Rent Comparability Study (RCS).

This Rent Comparability Study was completed in accordance with the requirements set forth in Chapter 9 of the U.S. Department of Housing and Urban Development (HUD) Section 8 Renewal Policy Guidebook. This RCS is also intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. A review of the scope of work for this assignment was as follows:

Scope of Work	
Inspection Date:	June 26, 2023
Value Interest:	Fee simple estate. Our estimate of the market rental value is equal to a fee simple value or as if there were no rent restrictions on the apartment units in the subject property.
Valuation Date:	June 26, 2023
Photos Taken On:	June 26, 2023 and June 30, 2022
Intended Client:	Forward Housing
Intended User(s):	John Parreco / Forward Housing. Other users of the RCS will be the United States Department of Housing and Urban Development (HUD).
Intended Use of RCS:	Setting new rents. Use or reliance on this report, regardless of whether such use or reliance is known or authorized by Tony Kamand Realty LLC (TKR) or the appraiser, constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, any extraordinary assumptions or hypothetical conditions, and any other terms and / or conditions stated within this report.
Purpose of RCS:	Estimate the As Is Market Rental Value of the Subject Property. We also estimated the As Complete Market Rental Value of the Subject Property.
Extent of Inspection:	<p>Patrice Nora (employee of TKR) inspected the interior and exterior of the subject property (what was readily observable) to determine the property's physical and functional characteristics. We inspected several of each unit type as well as the interior common areas, exterior grounds, and the surrounding area.</p> <p>Mr. Terrance Walker, the property manager, accompanied us on our inspection. We measured the interior of the units and interviewed management to determine the rental rates, services, and amenities offered to tenants of the subject property.</p>
Land and Building Measurements:	Subject land dimensions and area as well as building size was obtained from public records. Unit size was based on appraiser's measurements and/or architectural plans if available.



## SCOPE OF WORK (CONT.)

Scope of Work (cont.)	
Extraordinary Assumptions:	We have inspected several units in the property (what was made available). According to our client and contact the units we were unable to inspect are of similar quality and condition as the ones that we did inspect. We have made the extraordinary assumption that this is true and correct. The value conclusions are subject to the preceding extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.
Hypothetical Conditions:	This RCS is being completed 'as is' and 'as completed' as of the effective date of this report. We make the hypothetical assumption the project is completed as per the plans provided, in accordance with all zoning and construction codes/provisions. We also assume the project will be completed within the construction costs that have been provided by our client. Our client's construction budget is contained in the addendum of this report. The value conclusions are based on the preceding hypothetical condition that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the report but is assumed as fact for the purpose of the analysis.
Market Research and Data Collection:	<p>Jessica Mazzetta and Tony F. Kamand Jr. (employees of TKR) researched comparable apartment rental activity in the subject area and competing locations. The research included researching data from internet sites and rental publications, municipal records, owners and managers of local apartment properties, local real estate brokers, fellow appraisers, and from the computerized database of <i>Tony Kamand Realty LLC</i>.</p> <p>We have verified all of the comparable rental data, which took place between June 26, 2023 to November 13, 2023. Detailed information on each comparable rental as well as its verification is found later in this report. During the site inspections and in separate phone interviews, we talked with the managers or rental agents of the comparable properties to confirm data and to collect more information about each comparable, including size, age, amenities, occupancy rates and general market information.</p>
Market Analysis and Conclusions:	Jessica Mazzetta completed the data and adjustment columns of the Rent Comparability Grid using the instructions in Chapter 9 and Appendix 9 of the U.S. Department of Housing and Urban Development (HUD) Section 8 Renewal Policy Guidebook. Jessica Mazzetta then derived an estimated market rent for each unit type.

## COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. Portions of the report can and may contain confidential information that is only intended for the client. The physical report remains the property of Tony Kamand Realty LLC and is for the use of the client only. This report may not be used for any purpose by any person or corporation other than the client of the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

## CONFIDENTIALITY

The appraisers are not entitled to divulge the content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena. All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever the appraisers opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of the appraisers knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to the appraisers attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraisers of any error, omission, or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraisers for corrections prior to any use whatsoever. Neither the appraisers name nor this report, in whole or any part of may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws. This report, in whole or any part (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser and the firm.

## MARKET RENTAL VALUE DEFINITION

According to the "*The Dictionary of Real Estate*", market rental value is defined as:

*The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment, and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby:*

- Lessee and lessor are typically motivated.
- Both parties are well informed or well advised, and acting in what they consider their best interests.
- A reasonable time is allowed for exposure in the open market.
- The rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract.
- The rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

## DESCRIPTION OF SUBJECT PROPERTY

North Pointe Estates is a HUD Project Based Section 8, affordable 2 story apartment (36 buildings) project located at 100 Ripplemeyer Avenue, Columbia, Richland County, South Carolina 29203. The subject property contains 188 units. The current ownership of the subject property is North Pointe Affordable Housing, LLC.

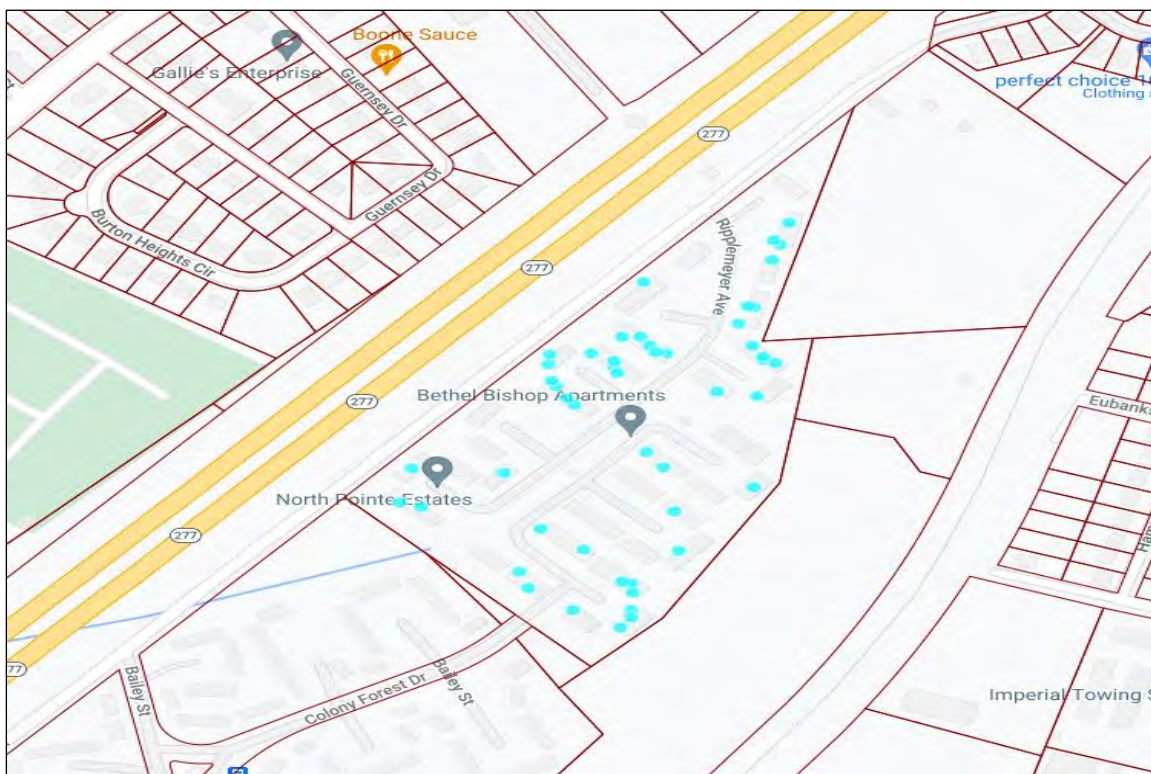
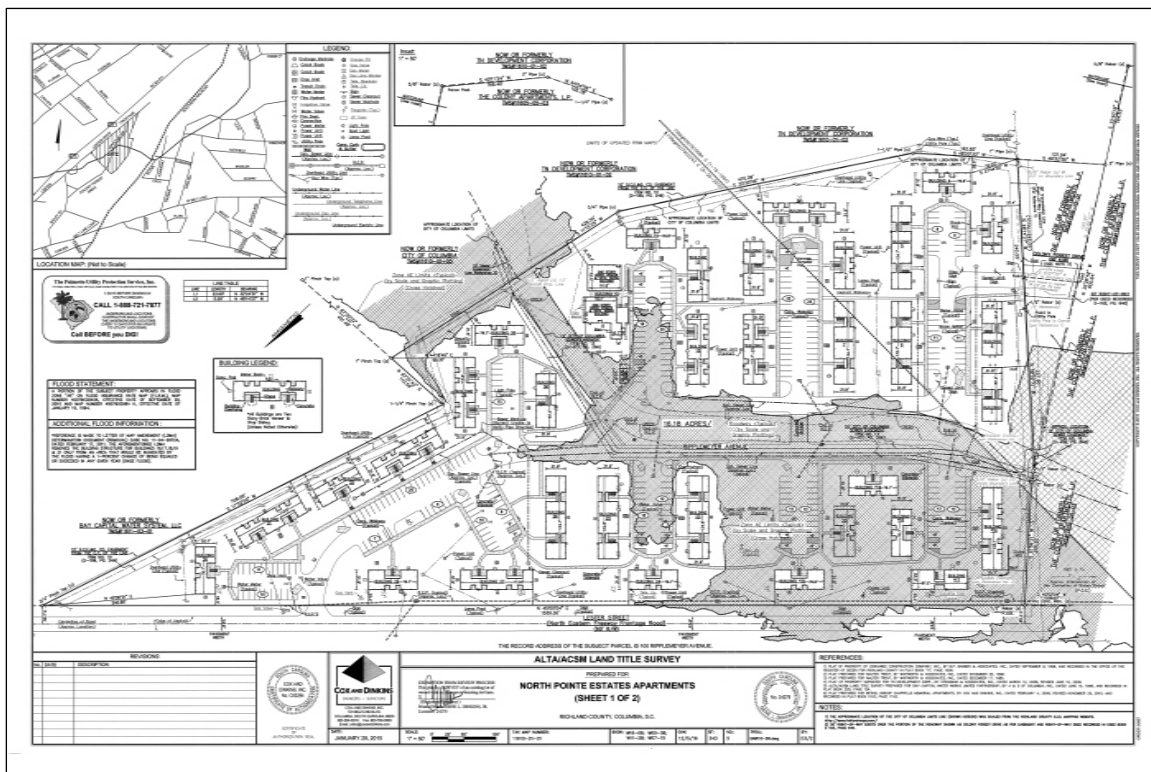
The site is level, irregular in shape, and has 1,539.30 feet of street frontage on Lester Street and additional vehicular access from Colony Forest Drive. The site provides good visibility and access. A summary of the subject site is as follows:

Summary of Subject Site	
Parcel ID:	R11610-01-01
Site Size – Acres / Sq. Ft.:	16.171 acres / 704,428 square feet
Shape:	Irregular
Topography:	Level
Visibility:	Adequate
Utilities:	All public
Vehicle Access:	Adequate
Curb Cuts:	1 curb cut along Lester Street and additional vehicular access from Colony Forest Drive
On-Site Parking:	273 parking spaces. The provided parking reflects 1.45 spaces per unit.
Landscaping:	Trees, shrubs and lawn
Drainage:	Adequate
Site Improvements:	Asphalt paving, concrete sidewalks and curbs, and light poles, landscaping, and bridge. The subject has a floodway creek that runs through the center of the site. There is a vehicular bridge (currently closed and only for pedestrians use) connecting both sides.

## GIS TAX MAP





**DESCRIPTION OF SUBJECT PROPERTY (CONT.)****SURVEY**

## DESCRIPTION OF SUBJECT PROPERTY (CONT.)

A summary of the subject improvements is as follows:

Summary of Subject Improvement	
Number of Buildings:	36
Number of Units:	188
Construction Class:	C - Masonry
Stories / Floors:	2
Elevator:	No

The Subject Property has a total of 188 units, of which all are leasable. The table below describes the unit mix for all the units at the subject property.

Summary of Subject Units - Restricted and Not Restricted						
Subject Layout	#	% of Units	Size (SF)	Project Based Section 8 Units	Number Other Rent Restricted Units	Number Not Rent Restricted Units
1 Bedroom	60	31.91%	658	60	0	0
2 Bedroom	48	25.53%	833	48	0	0
3 Bedroom	56	29.79%	963	56	0	0
4 Bedroom	24	12.77%	1,145	24	0	0
<b>Total</b>	<b>188</b>	<b>100.00%</b>	<b>160,872</b>	<b>188</b>	<b>0</b>	<b>0</b>

The project has a net rentable area of 160,872 square feet in 36 buildings. The 2 story improvement was built in 1972, and has been adequately maintained.

The one-bedroom unit has a kitchen, one full bathroom, living room and 1 bedroom and is 658 square feet in size. The two-bedroom unit has a kitchen, one full bathroom, living room and 2 bedrooms and is 833 square feet in size. The three-bedroom unit has a kitchen, one full bathroom, living room and 3 bedrooms and is 963 square feet in size. The four-bedroom unit has a kitchen, one full bathroom, living room and 4 bedrooms and is 1,145 square feet in size.

A summary of the age and condition of the subject property is as follows:

Age and Condition	
Year Built:	1972
Chronological Age:	52 years
Property Renovated:	No
Effective Age:	20 years
Total Economic Life:	60 years
Remaining Economic Life:	40 years assuming normal maintenance
Overall Condition:	Average
Deferred Maintenance:	The subject property does not suffer from any deferred maintenance (curable depreciation)

The improvement is chronologically 52 years old, with an estimated effective age of 20 years. Overall, the property is considered to be in average condition.

## DESCRIPTION OF SUBJECT PROPERTY (CONT.)

The subject property will be undergoing a substantial improvement. The owners plan on investing about \$15,426,817 into the property or \$71,887 per unit (See Addenda for Scope of Work). This RCS has valued the subject both "As Is" and under the hypothetical condition of the property being "As Renovated" as of the effective date of this report.

Some of the renovations that will be done to the site are pressure washing, signage, concrete repairs, asphalt repairs, sidewalk repairs, fences, tree removal, and landscaping. Renovations to the exterior are power washing, masonry repairs, balcony and railing repair, roof replacement, vinyl siding, fascia, insulation, gutters, vinyl windows, paint, heat/ventilation/air conditioning repairs, and electrical/plumbing/sewer line repairs. Renovations to the units include kitchen and bathroom cabinets, microwaves, water heaters, sinks, faucets, disposals, toilets, vanity's, tub/shower surrounds, and blinds/shades. Each unit will receive a modern stainless steel appliance package (refrigerator, range/oven, fan/hood) and engineered stone countertops. The property will add a service coordinator, summer program for children, business center, free internet, a grilling area, dog park, garden/gazebo, and an outdoor fitness area.

A summary of the construction details of the subject property is as follows:

Construction Details	
Construction Class:	C - Masonry
Construction Quality:	Average
Foundation:	Concrete block
Basement:	Slab on grade
Framing:	Wood frame
Roof Structure:	Gable
Roof Covering:	Asphalt shingle
Exterior Walls:	Vinyl and masonry
Windows:	Sliders, thermal pane
Ceiling Height:	8 feet
Sprinklers:	None
Functional Obsolescence:	The subject property does not suffer from any functional obsolescence

A summary of the mechanical details on the subject property is as follows:

Mechanical Details	
Heating Type:	FWA, electric-fired
Central Cooling:	Window units in 1, 2, and 3 bedrooms. Central air in four-bedroom units only.
Potable Hot Water:	Electric fired
Electric:	Circuit breakers and conduit wiring, separate meters
Elevators:	None
Security/Safety Features:	Smoke detectors in apartments and hallways.

We have visually surveyed the improvements to determine if compliance with the Americans with Disabilities Act (ADA). It would appear that the subject property has followed most of the provisions of ADA, however we are not engineers proficient in assessing actual compliance or non-compliance with ADA. The rental value estimate is predicated on the assumption that there is no material lack of compliance with ADA that would cause a loss in value.



## DESCRIPTION OF SUBJECT PROPERTY (CONT.)

A summary of the interior details of the subject property is as follows:

Interior Details	
Interior Walls:	Sheetrock
Interior Flooring:	Carpet and vinyl tile
Interior Ceilings:	Sheetrock
Lighting:	Incandescent
Baths:	Ceramic floor no wainscot

All units have carpet and vinyl tile flooring, with vinyl flooring in the kitchens and vinyl tile floors in the bathrooms. A summary of the kitchen equipment in each unit is as follows:

Kitchen Equipment	
Refrigerator:	Yes, full sized, with freezer
Stove:	Yes, four burners, electric fired
Dishwasher:	No
Microwave:	No
Disposal:	No

Kitchen cabinets are repaired/replaced when necessary. The landlord supplies all kitchen appliances. A summary of the individual unit amenities at the subject property is as follows:

Unit Amenities	
Balcony/Patio:	Yes
Central Air Conditioning:	Window unit and central air (four-bedroom units only)
Handrails:	No
Grab Bars:	No
Pull Cords:	No
Washer / Dryer in Units:	No
W/D Hook Ups in Units:	No

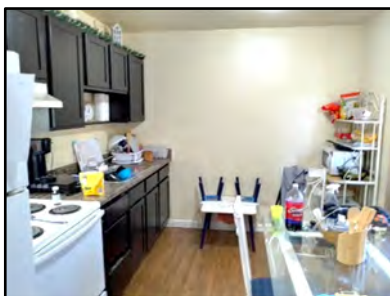
North Pointe Estates offers on-site parking, on-site management, gated entry, security cameras, nightly security patrol, community room with computer lab, playground, and on-site laundry. Each unit has a balcony and a storage locker. The subject property has the following project amenities that are available to the tenants:

Project Amenities			
Clubhouse:	No	Storage:	Yes
Fitness:	No	Business Center:	No
Recreation Area:	No	Computer Center:	Yes
Playground:	Yes	Concierge:	No
Picnic Area:	No	On-Site Management:	Yes
Basketball Court:	No	Community Room:	Yes
Outdoor Tennis Courts:	No	Service Coordination:	No
Indoor Tennis Courts:	No	Non-Shelter Services:	No
No. of Outdoor Pools:	0	Neighborhood Network:	No
No. of Indoor Pools:	0	Courtyard:	No
Gated:	Yes	Laundry Room:	Yes
Security Patrol:	Yes	Security Cameras:	Yes

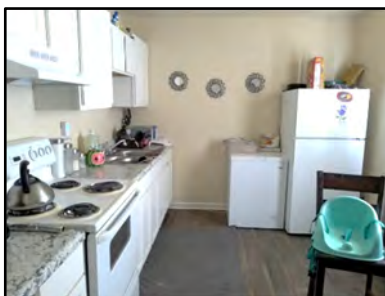
## DESCRIPTION OF SUBJECT PROPERTY (CONT.)

Tenants may call a 24-hour maintenance line in case of accidental lockout or maintenance emergency. An on-site manager is at the property four days a week during the hours of 9:00 am to 4:00 p.m. There is a nightly security service that patrols the site and buildings. Mr. Terrance Walker, the property manager, confirmed the subject property data. Mr. Williams is employed by DalCor Management and the telephone number is (803)-708-8351.

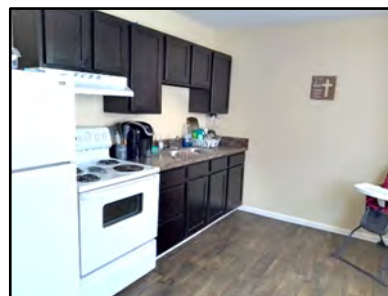
## INTERIOR AND ADDITIONAL PHOTOGRAPHS OF SUBJECT PROPERTY



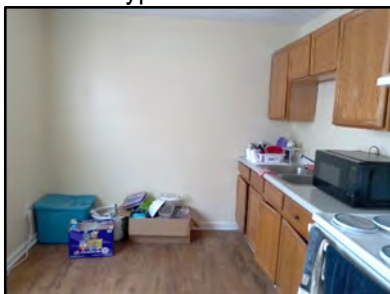
Typical kitchen



Typical kitchen



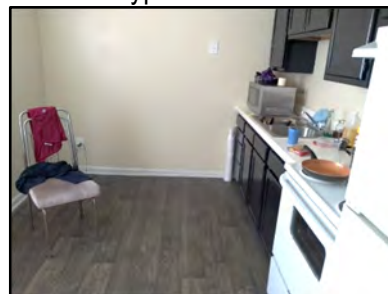
Typical kitchen



Typical kitchen



Typical kitchen



Typical kitchen



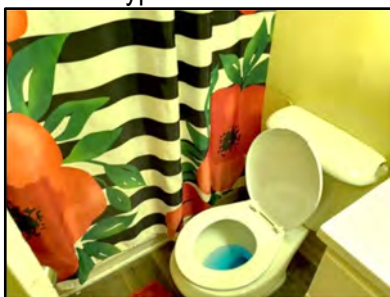
Typical kitchen



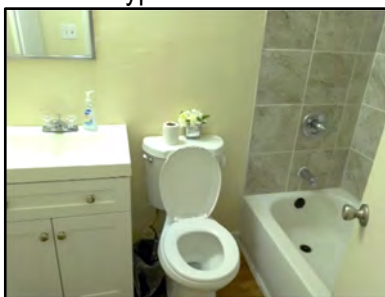
Typical kitchen



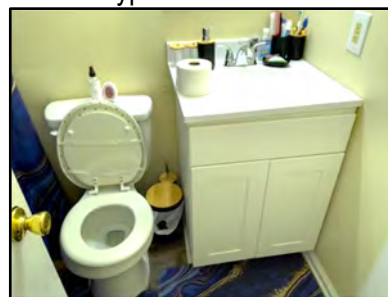
Typical bathroom



Typical bathroom

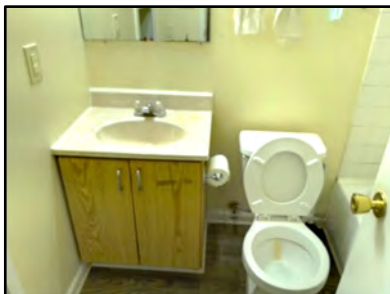


Typical bathroom

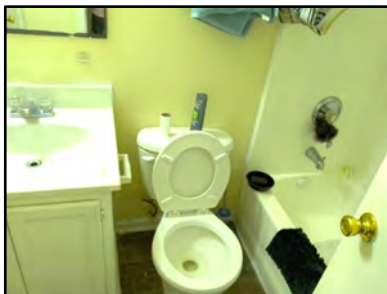


Typical bathroom

## INTERIOR AND ADDITIONAL PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



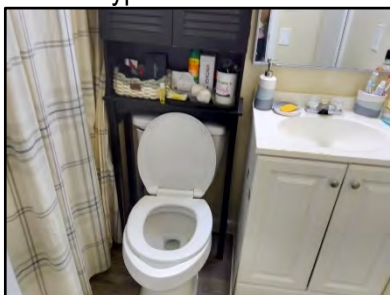
Typical bathroom



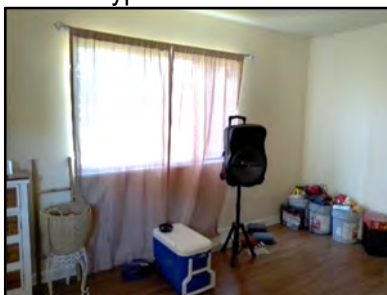
Typical bathroom



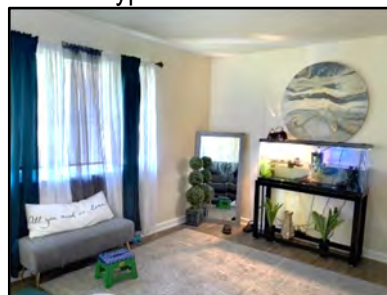
Typical bathroom



Typical bathroom



Typical living area



Typical living area



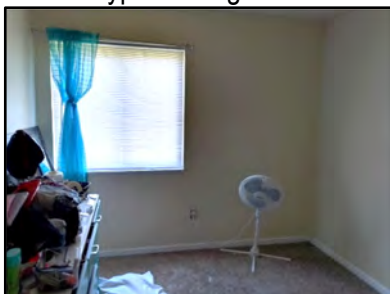
Typical living area



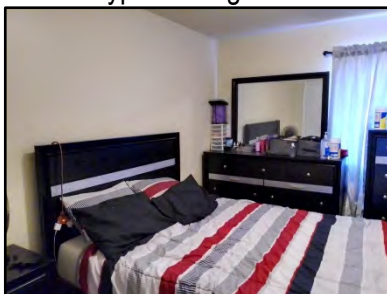
Typical living area



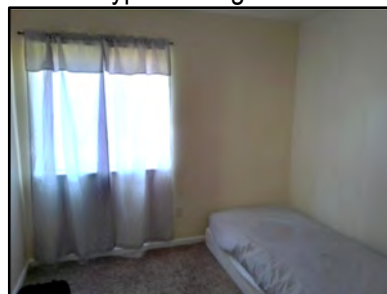
Typical living area



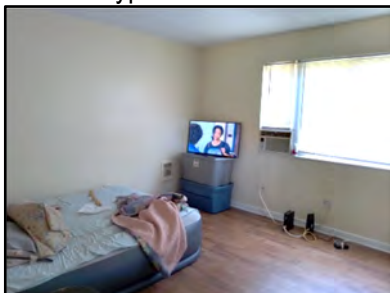
Typical bedroom



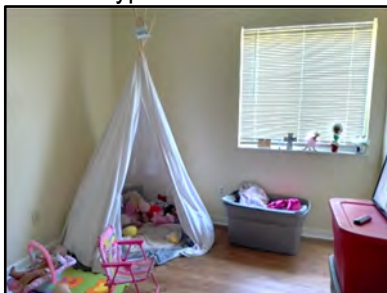
Typical bedroom



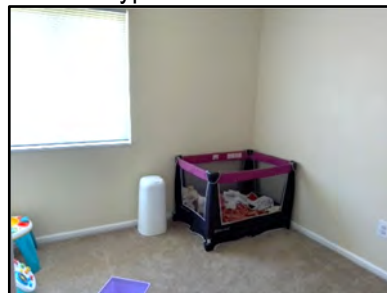
Typical bedroom



Typical bedroom



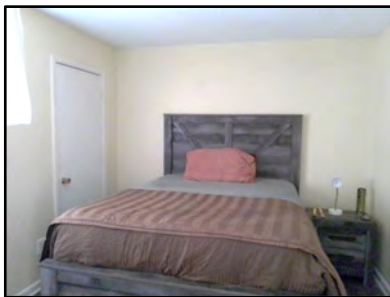
Typical bedroom



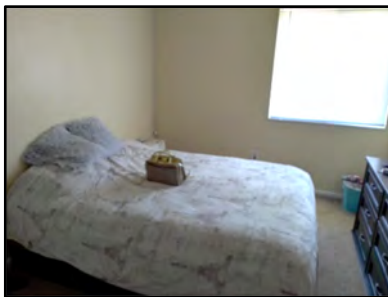
Typical bedroom



## INTERIOR AND ADDITIONAL PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



Typical bedroom



Typical bedroom



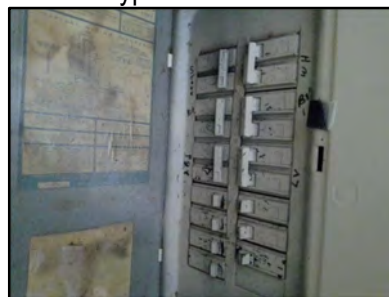
Typical bedroom



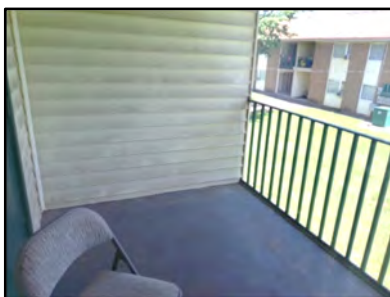
Furnace



Electrical panel



Electrical panel



Balcony



Air conditioning unit



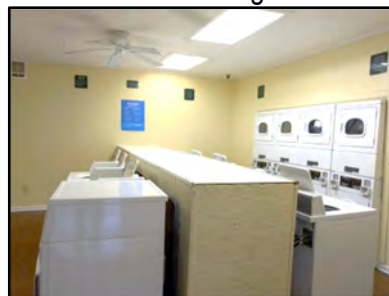
Air conditioning unit



Resident mailboxes



Community room



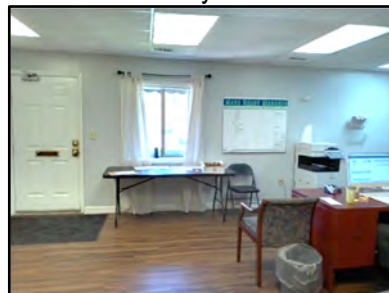
Laundry room



Playground



Surveillance cameras



Leasing office

## CURRENT CONTRACT RENTS, OCCUPANCY AND UTILITY ALLOWANCES

This Rent Comparability Study (RCS) applies to all the units in the subject property that receive the HUD Section 8 subsidy. The current contract rents for the subject property are as follows:

Unit Type	Current Monthly Contract Rent
One-bedroom units	\$774
Two-bedroom units	\$870
Three-bedroom units	\$1,028
Four-bedroom units	\$1,128

Mostly families occupy the subject property. People are drawn to the subject property because of its central location and the services it provides. Occupancy for market rate apartments in the subject's market area and the subject property subsidized units is summarized as follows:

	Current Occupancy
Subject Subsidized Apartment Units:	95%
Market Rate Apartment Units:	93% to 98%

There are currently 10 units at the subject property that are in the process of being vacated or will become vacant in the near future. This reflects a 95% occupancy rate for the subjects of 188 units. There is currently a waiting list for units in the subject which management has estimated at approximately 8 months long. The tenants are responsible for the following utilities:

Utility	Type	Tenant Pays
Heat:	Electric	Yes
Air Conditioning:	Electric	Yes
Lighting:	Electric	Yes
Hot Water:	Electric	Yes
Cooking:	Electric	Yes
Cold Water:	Municipal	No
Sewer:	Municipal	No
Trash Collection:	Private	No

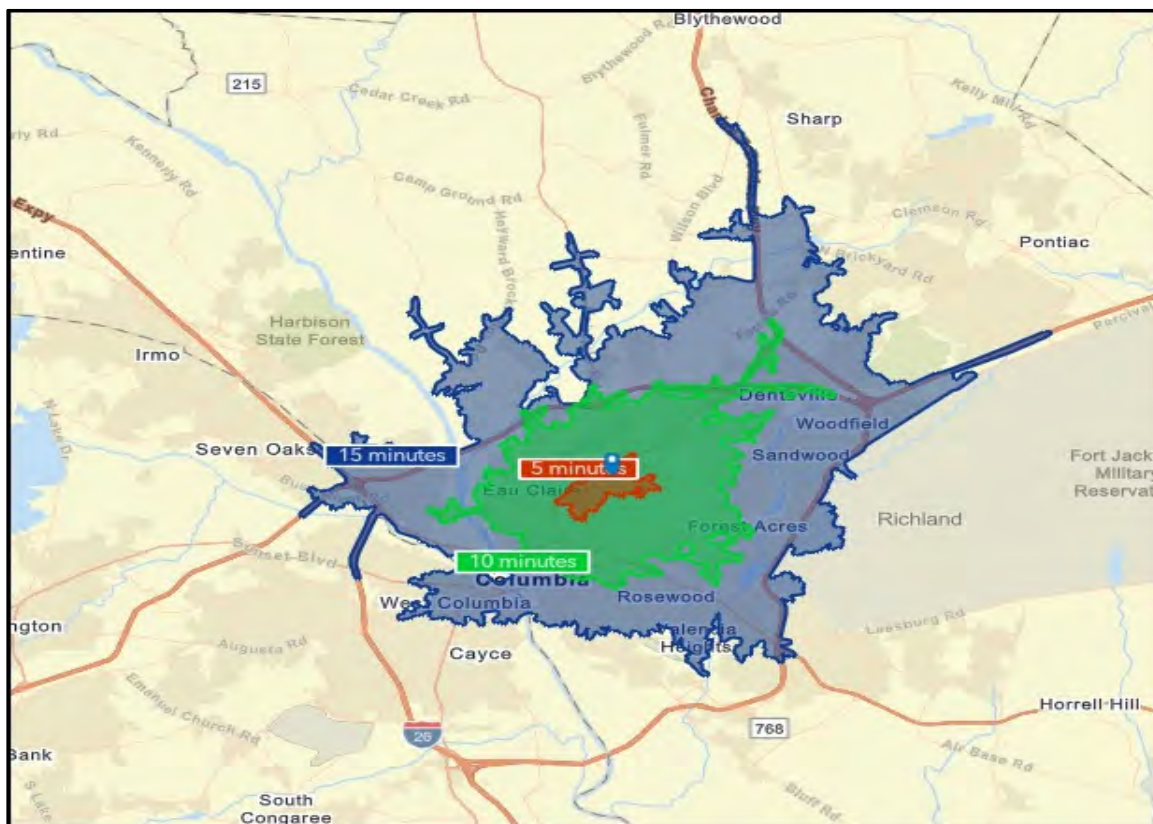
The tenants do receive a utility allowance as follows:

Unit	Current Utility Allowance
One-bedroom units:	\$90
Two-bedroom units:	\$120
Three-bedroom units:	\$154
Four-bedroom units:	\$129

## DEFINITION OF SUBJECT'S MARKET AREA

Columbia is located in the middle section of Richland County at the junction of Interstates 77 and 26. Columbia is the county seat of Richland County, state capital of South Carolina, and a commercial and residential center for the surrounding towns. The market area for the subject is defined by the city limits and the metropolitan statistical area (MSA). This is the area from which the subject would normally draw its applicants.

### MAP OF SUBJECTS PRIMARY MARKET AREA





## DESCRIPTION OF SUBJECT NEIGHBORHOOD

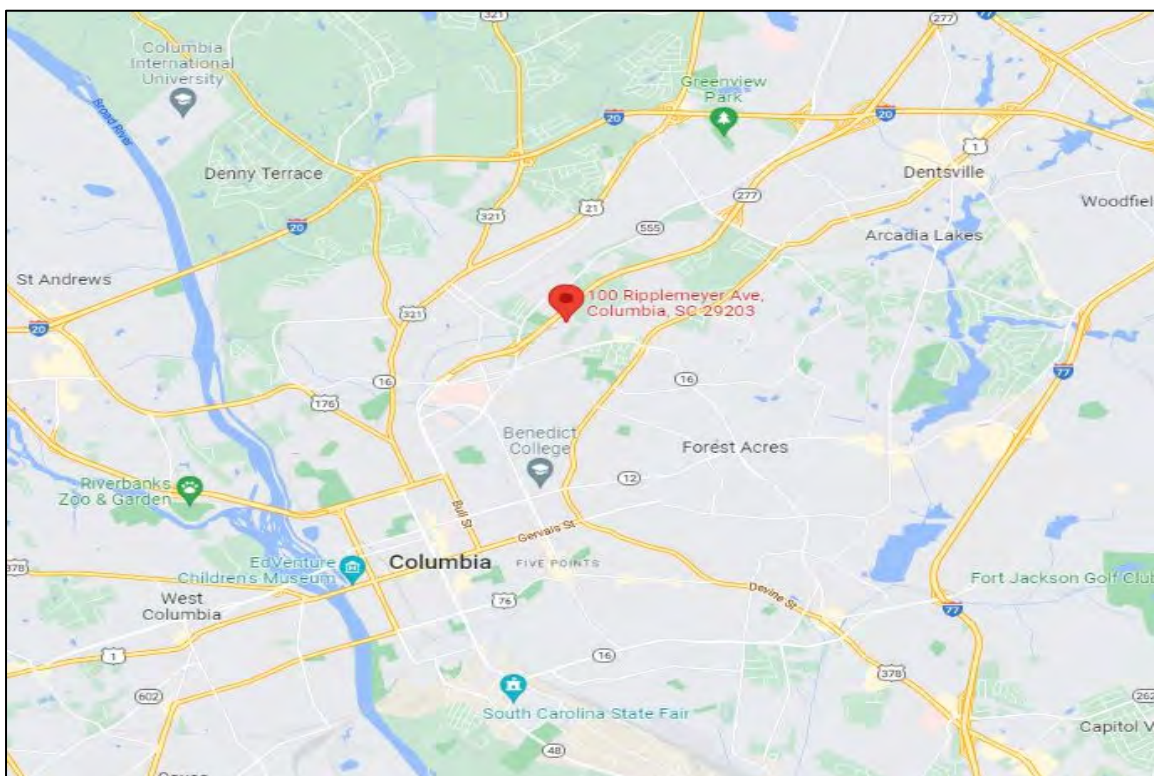
Within a community, there is a marked tendency toward the grouping of land uses. The areas devoted to these various uses are termed "physical neighborhoods". Neighborhood use in this context is further defined as follows:

*"A portion of a larger community, or an entire community, in which there is a homogenous grouping of inhabitants, buildings or business enterprises. Inhabitants of a neighborhood usually have a more than casual community of interests and a similarity of economic level or cultural background. Neighborhood boundaries may consist of well defined, natural or man-made barriers or they may be, more or less, well defined by distinct change in land use or in the character of the inhabitants."*

Neighborhoods typically evolve through four distinct stages, which are as follows:

Growth	A period in which the area gains acceptance
Stability	A period of equilibrium
Decline	A period of slowing demand
Revitalization	A period of renewal, redevelopment, modernization and increasing demand

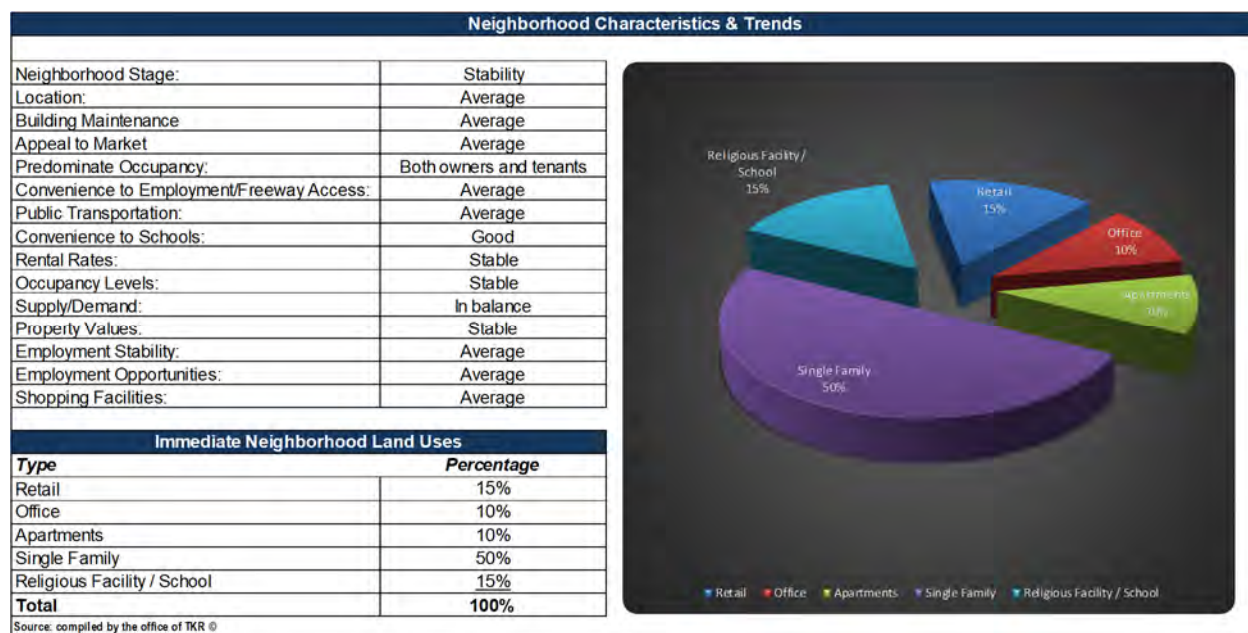
In review of the subject's area, the boundaries of the subject's immediate neighborhood can be delineated as; Interstate 20 to the north, Gervais Street to the south, Interstate 77 to the east, and Broad River to the west. The following map illustrates the immediate neighborhood:



The subject is located on Lester Street, which is a residential thoroughfare that runs mostly north to south through Columbia.

## DESCRIPTION OF SUBJECT NEIGHBORHOOD (CONT.)

Based on our observation the composition of the subject's immediate neighborhood is as follows:



The subject street and immediate neighborhood have a variety of real estate uses including retail, office, and residential. The predominate use in the neighborhood is single families. Properties near the subject appear to be approximately 20 to 70+ years old and adequately maintained. Occupancy levels in the neighborhood appear adequate (95%+). Change in current land use is unlikely. Property compatibility is good with no adverse effects.

We have also reviewed the subject's overall location in terms of its walkability or Walk Score. A Walk Score is a system developed to measure the "walkability" of various neighborhoods to nearby amenities and also measures pedestrian friendliness by analyzing population density and road metrics such as block length and intersection density. The subject property neighborhood is scored as followed:

Subject Score	Walk Score	Transit Score	Bike Score
	11	32	30
Score Rating	Walk Score Description	Transit Score Description	Bike Score Description
90-100	<b>Walker's Paradise</b> Daily errands do not require a car	<b>Rider's Paradise</b> World-class public transportation	<b>Bikers Paradise</b> Daily errands can be accomplished on a bike
70-89	<b>Very Walkable</b> Most errands can be accomplished on foot	<b>Excellent Transit</b> Transit is convenient for most trips	<b>Very Bikeable</b> Biking is convenient for most trips
50-69	<b>Somewhat Walkable</b> Some errands can be accomplished on foot	<b>Good Transit</b> Many nearby public transportation options	<b>Bikeable</b> Some bike infrastructure
25-49	<b>Car-Dependent</b> Most errands require a car	<b>Some Transit</b> A few nearby public transportation options	<b>Somewhat Bikeable</b> Minimal bike infrastructure
0-24	<b>Car-Dependent</b> Almost all errands require a car	<b>Minimal Transit</b> It is possible to get on a bus	<b>Somewhat Bikeable</b> Minimal bike infrastructure

The subject property neighborhood can be defined as having a location that is car dependent, has some transit, and is somewhat bikeable.

## DESCRIPTION OF SUBJECT NEIGHBORHOOD (CONT.)

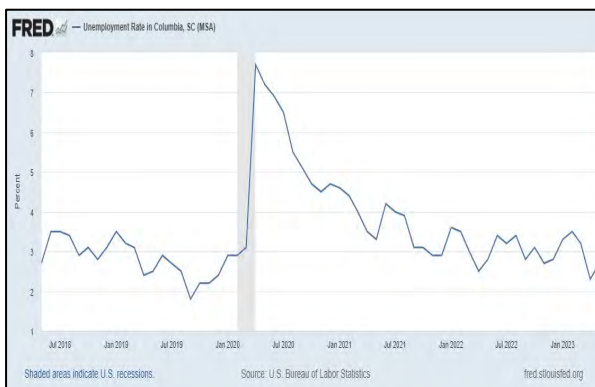
The subject property location to area services is as follows:

Service/Amenity		Estimated Distance from Subject
Airport	Columbia Metropolitan Airport	10.70 miles
Hospital	Prisma Health Richland Hospital	1.80 miles
Houses of Worship	Various	0.50 miles
Major Employment Centers	Columbia	3.60 miles
Parks	Pinehurst Park	1.30 miles
Public Transportation	Bus	0.25 miles
Restaurants	Various	0.30 miles
Schools (Grades K-12)	W.A. Perry Middle School	0.50 miles
Local Shopping	Various	0.30 miles

Major roadways servicing the subject's immediate neighborhood include Interstate 77 which provides access north to Charlotte and Interstate 20 which leads east to Interstate 95. Property maintenance in the neighborhood is average. There were no adverse conditions noted in the immediate neighborhood that would have a negative effect on the value of the subject property. The future marketability of the neighborhood should remain satisfactory.

The subject has good access to jobs in downtown Columbia, where health care and social assistance jobs account for most of the employment. A review of job growth and unemployment in this zip code (29203) is as follows:

EMPLOYMENT INFORMATION	Columbia, South Carolina	United States
<a href="#">Income per Cap.</a>	\$17,909	\$31,177
<a href="#">Household Income</a>	\$30,514	\$57,652
<a href="#">Unemployment Rate</a>	5.2	6
<a href="#">Recent Job Growth</a>	-1.90%	-6.18%
<a href="#">Future Job Growth</a>	27.44%	33.51%



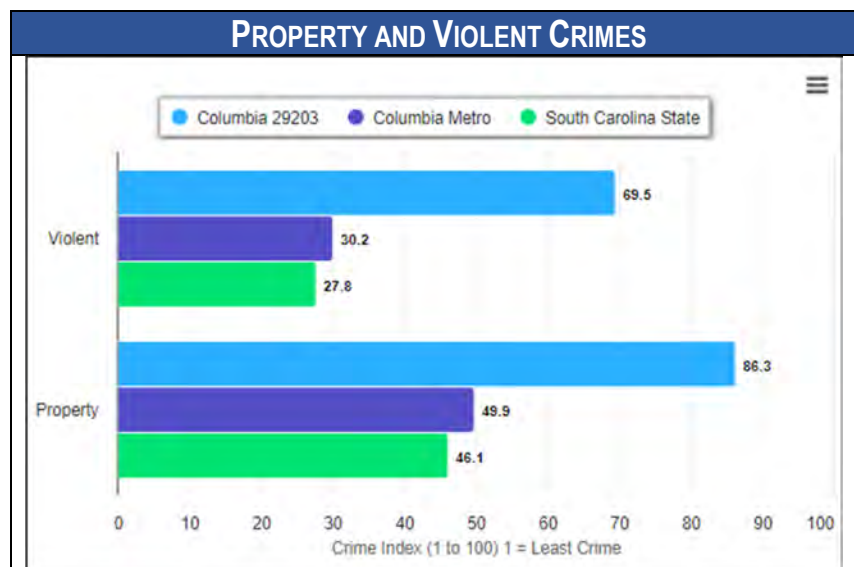
In the 5-year period ending May 2021, employment growth was reported at -1.90% for the subject's zip code (29203). This negative employment growth was mainly due to the Covid 19 pandemic. The unemployment rate in this same time period was 5.20% (May 2021). During the Covid 19 pandemic the unemployment rate had spiked to 7.7% (April 2020), but has now subsided to 2.7% (May 2023).

The largest employers in this market area are the State of South Carolina and Prisma Health.



## DESCRIPTION OF SUBJECT NEIGHBORHOOD (CONT.)

Property crime, which includes burglary, larceny-theft, motor vehicle theft, and arson for this zip code was 86.3. Violent crimes (murder and nonnegligent manslaughter, forcible rape, robbery, and aggravated assault) for the subject's zip code (29203) was 69.5 (Index 1 to 100). A review of crime statistics for the subject's zip code (29203) is as follows:



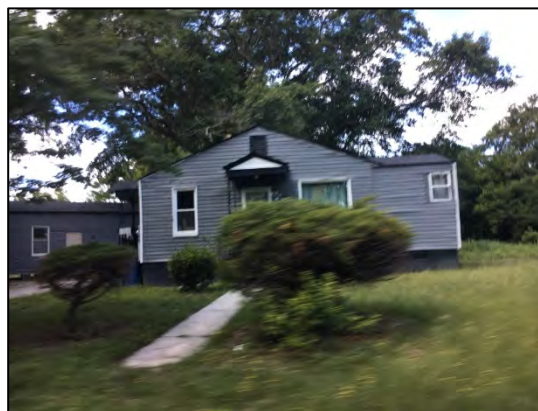
Source: Bestplaces.net

According to the graph above, the subject neighborhood experiences more crime than the typical neighborhood in South Carolina and the Columbia Metro. The subject neighborhood is considered a good location for an affordable housing project and it is noted that the rent estimate completed for the purpose of this RCS is based on preferences of the typical renter in this market area, rather than any specific age or income group.

## PHOTOGRAPHS OF SUBJECT PROPERTY NEIGHBORHOOD



Typical residential use (taken 6/30/2022)



Typical residential use (taken 6/30/2022)

## DESCRIPTION OF SUBJECT NEIGHBORHOOD (CONT.)

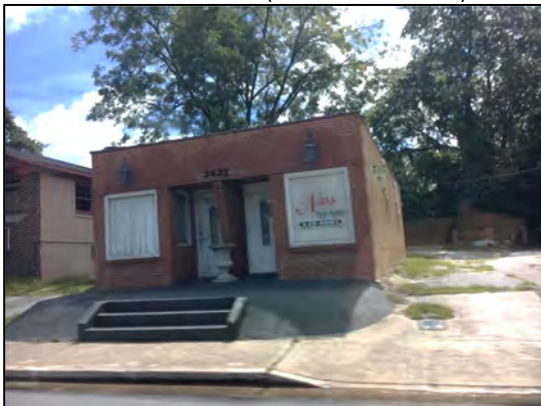
### *PHOTOGRAPHS OF SUBJECT PROPERTY NEIGHBORHOOD (CONT.)*



Residential use (taken 6/30/2022)



Residential use (taken 6/30/2022)



Typical commercial use (taken 6/30/2022)



Typical commercial use (taken 6/30/2022)

## COVID 19 PANDEMIC - IMPACT ON THE REAL ESTATE MARKET GOING FORWARD

Over the past year, we have had various discussions with many market participants as to the effect of the Covid 19 virus on the future of local and national real estate markets. The following points are a summary of these discussions.

- The rent and mortgage moratoriums have been lifted. There may be some lag before we see the effects of foreclosures as a result of the end of the mortgage moratoriums as the process typically takes 12 to 16 months. The end of the rent moratorium may show a short-term increase in vacancies but demand still appears to be good for apartments.
- There may be an impending recession and inflation going forward needs to be monitored. The depth of any potential recession is unknown as the lingering effects of Covid 19 is different than anything we have seen in the past.
- Businesses and workers have been affected by the pandemic and there is now a definite shift in the workplace for many industries. Working remotely is becoming more the norm and technology will continue to play a bigger role in our lives going forward.
- The government seems to have too much control over the markets and investors have little confidence in the current administration. Some investors are fleeing high tax, over regulated states in the northeast and relocating to the south where they see more upside. Also, many investors are now looking at real estate outside of the United States.
- Residential real estate (1-4 families) seems to have hit its peak and a noticeable recent increase in supply and lower demand has finally begun to pull this segment back to reality. However, historically low interest rates are still keeping this market up so we don't expect a sudden crash, but we expect more of a soft landing for this segment.
- Multi-family is staying strong and prices are still high. We expect this segment to stay strong going forward and may be helped by single family foreclosures and aging baby boomers who no longer want the responsibility of home ownership.
- The office market will continue to face challenges like the retail market with less demand for space. The office market has seen over the past twenty years a shrinking per square foot area per employee and this could change as employees who cannot work remotely may need more workspace. Many think that demand for office space may not shrink as badly as people think going forward as tenants do not downsize their space in order to keep fewer employees working in the same size space.
- E-commerce has become more entrenched in everyone's lives. Only well-located retail or specialty stores may be the future of retail with less overall space due to lower demand. Brick and mortar retail will continue to shrink. We expect more retail bankruptcies due to the shrinking demand in this sector.
- Industrial space (as a result of e-commerce) will continue to flourish in the near future. We have been seeing retail space being converted to industrial space in several market and this is likely to continue as goods will move closer to the end consumer.

The pandemic has fundamentally changed each and everyone's life going forward. The real estate markets are now fundamentally changing. However, this is not that unusual as the markets are actually always in a constant state of change. The long-term effects from the pandemic remain unknown. However, whether positive or negative, the market typically can react to changes and move forward.



## HOW COMPARABLE PROPERTIES WERE SELECTED

In accordance with the guidelines sent forth the U.S. Department of Housing and Urban Development (HUD) Section 8 Renewal Policy Guidebook in Chapter 9.10 the appraiser researched rental housing in the market area and identified market-rate apartment properties that appeared similar in age, condition, and location.

Chapter 9, Section 9-10, A talks about selecting “properties” using the 6 point criteria.

“The RCS appraiser must evaluate if the units and properties under consideration for comparables selection:

1. Are in the same market area as the subject project.
2. Are not receiving tenant rental assistance (project-based Section 8, certificates/ vouchers, PRAC/PAC in a 202/811 project, Rent Supplement, Rental Assistance (RAP), or any comparable federal/state/ other public subsidy). The tenant must be responsible for the full rent due to the landlord.
3. Have locations and neighborhood conditions (including crime rates and accessibility to services, employment, transportation, etc.) like the subjects.
4. Are projects that are like the subject in terms of project structure and layout, design, street appeal, age, size and unit mix, project amenities and utilities.
5. Provide services and have project amenities like those available at the subject.
6. Are not rent restricted or rent controlled by a federal, state, local or other public program. This category includes LIHTC, HOME, HOPE VI, state/local rent controlled and rent stabilization units, and all units in 236, BMIR, 202/811, and Section 515 Rural Development projects.”

The subject is a walk-up apartment complex that caters to families. We focused our research on similar buildings that would be suitable alternative for potential residents in this market. In beginning our research, we uncovered several market rate projects in the subject's area. We have excluded projects that predominately cater to student, military or corporate housing, non-market rate or subsidized projects, projects that vary in size or do not include the same unit type. Some projects reviewed were as follows:

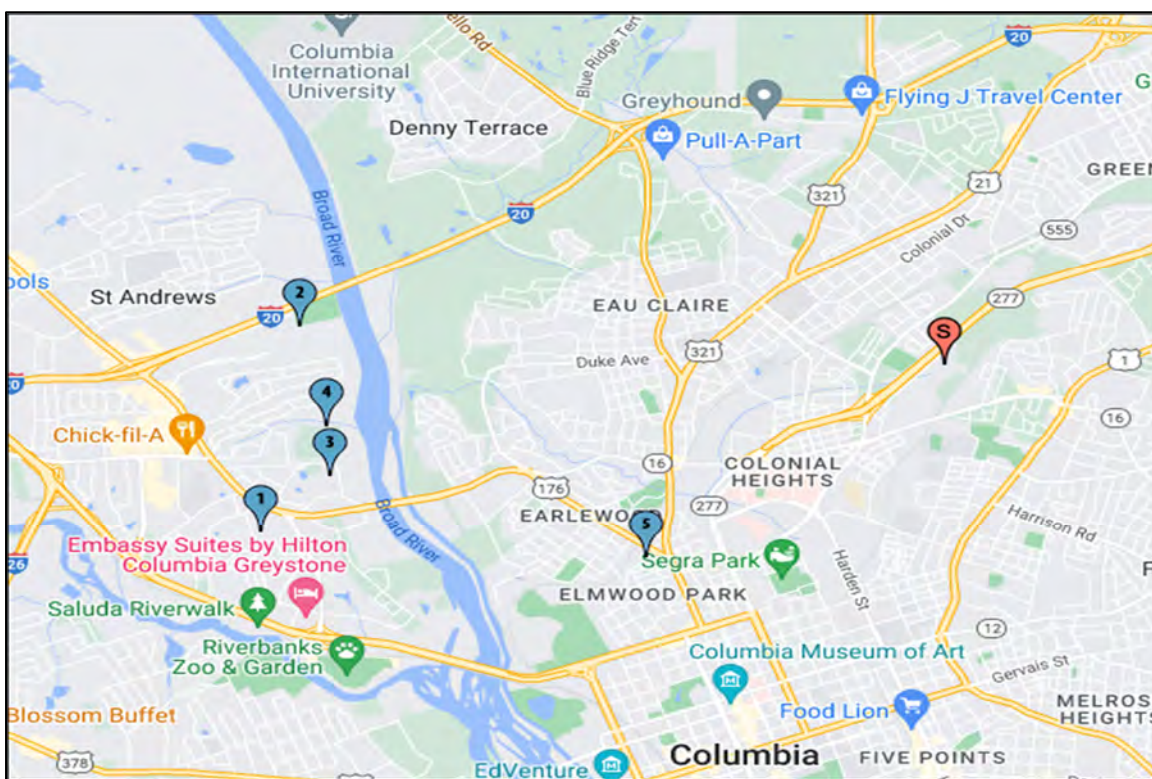
Project Name	Reason for Omission
Palmetto Terrace	Subsidized/Rent Restricted
Colony Apartments	Subsidized/Rent Restricted
Grand Street Apartments	Could not reach Management
Arrington Place	Could not reach Management
Carolina Apartments	Could not reach Management
Lorick Place	Subsidized/Rent Restricted
Latimer Manor	Subsidized/Rent Restricted
Ensor Forest	Subsidized/Rent Restricted
Cypress Place	Subsidized/Rent Restricted
Waters at Fairfield	Different unit mix
River Ridge Apartments	Different unit mix
Veranda at North Main	Different unit mix

## HOW COMPARABLE PROPERTIES WERE SELECTED (CONT.)

After applying the above criteria, we have found several properties that were considered similar to the subject. Based on information provided to the appraiser, none of the selected comparables are owned or managed by the entities having an identity of interest with the owner or management of the subject property.

Generally, the appraiser believes that the comparables are of good quality. All comparables are otherwise similar to the subject and the appraiser is confident that the adjustments made adequately valued the differences.

## LOCATION MAP OF SUBJECT AND COMPARABLE RENTALS



A Rent Comparability Grid was prepared for each primary unit type. This is as follows:

## ONE BEDROOM GRID - HUD FORM 92273 – As Is

Create New Grid											
Rent Comparability Grid											
Unit Type		1 Bedroom		As Is		Subject's FLA #:		SC16-M000-044			
Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
North Pointe Estates		Copperfield Apartments		Prosper Fairways		Park at Boulder Creek		Reserve at River Walk		Noma Flats	
100 Ripplemeyer Avenue		200 Sakida River Road		1809 Longcreek Drive		1000 Bentley Court		4501 Bentley Drive		2637 River Drive	
Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland	
Rents Charged		Data		Data		Data		Data		Data	
1. Last Rent / Restricted?		\$794		\$750		\$949		\$966		\$1,315	
2. Date Last Leased (mo/yr)		Jul-23		Jul-23		Jul-23		Jul-23		Jul-23	
3. Rent Concessions		None \$0		None \$0		None \$0		None \$0		None \$0	
4. Occupancy for Unit Type		98%		98%		95%		97%		95%	
5. Effective Rent & Rent/ sq. ft		\$794 1.06		\$750 1.12		\$949 1.75		\$966 1.50		\$1,315 1.46	
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6. Structure / Stories		G/2		G/2		G/3		G/3		G/2	
7. Yr. Built/Yr. Renovated		1972		1975		1990		1992 / 2008		2008 (\$13)	
8. Condition / Street Appeal		A		A		A		A		A	
9. Neighborhood		A		A		A		A		A	
10. Same Market? Miles to Subj		Y / 4.70 miles		Y / 6.20 miles		Y / 4.0 miles		Y / 4.30 miles		Y / 2.60 miles	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11. # Bedrooms		1		1		1		1		1	
12. # Baths		1.0		1.0		1.0		1.0		1.0	
13. Unit Interior Sq. Ft.		658		750 (\$15)		672 \$0		542 \$65		642 \$0	
14. Balcony/ Patio		Y		Y		Y		Y		N \$5	
15. AC: Central/ Wall		Win.		C (\$10)		C (\$10)		C (\$10)		Win. \$0	
16. Range/ refrigerator		RF		RF		RF		RF		RF	
17. Microwave/ Dishwasher		N N		N D (\$10)		M D (\$15)		N D (\$10)		M D (\$15)	
18. Washer/Dryer		L		L		WD (\$30)		HU (\$10)		WD (\$30)	
19. Floor Coverings		C,V		C,V		C,V		C, Ct		Hw	
20. Window Coverings		B		B		B		B		B	
21. Cable/ Satellite/Internet		CI		CI		CI		CI		CI	
22. Special Features		N		N		N		N		N	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24. Parking (\$ Fee)		L/\$0		L/\$0		L/\$0		L/\$0, G/\$50 (\$15)		L/\$0	
25. Extra Storage		Y		N \$5		Y		Y		N \$5	
26. Security		GSP VS		N \$20		N \$20		N \$20		G \$15	
27. Clubhouse/ Meeting Rooms		MR		C		C		C		N \$5	
28. Pool/ Recreation Areas		R		PRRR (\$15)		REPRRT (\$25)		EPRR (\$15)		EPRRR (\$20)	
29. Business Center / Computer Lab		N CL		N \$5		N \$5		BC \$0		N \$5	
30. Service Coordination		N		N		N		N		N	
31. Non-shelter Services		N		N		N		Y (\$20)		N	
32. Neighborhood Networks		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33. Heat (in rent? / type)		N/E		N/E		N/E		N/G		N/E	
34. Cooling (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
35. Cooking (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
36. Hot Water (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
37. Other Electric		N		N		N		N		N	
38. Cold Water/ Sewer		Y/Y		Y/Y		N/N \$64		N/N \$64		N/N \$64	
39. Trash /Recycling		Y		Y		N \$5		N \$5		Y	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40. # Adjustments B to D		4		4		3		4		5	
41. Sum Adjustments B to D		\$38 (\$50)		\$38 (\$80)		\$94 (\$50)		\$20 (\$85)		\$35 (\$133)	
42. Sum Utility Adjustments		\$0		\$0		\$0		\$0		\$0	
43. Net/ Gross Adjustments B to E		(\$12)		\$27		\$187		\$4		(\$34)	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44. Adjusted Rent (5+ 43)		\$782		\$777		\$1,062		\$970		\$1,281	
45. Adj Rent/Last rent		98%		104%		112%		100%		97%	
46. Estimated Market Rent		\$975		\$1.48		← Estimated Market Rent/ Sq. Ft					
<p>Appraiser's Signature: _____ Date: 6/26/2023</p> <p>Attached are explanations of:</p> <p>a. why &amp; how each adjustment was made</p> <p>b. how market rent was derived from adjusted rents</p> <p>c. how this analysis was used for a similar unit type</p> <p>Grid was prepared: <input type="checkbox"/> Manually <input checked="" type="checkbox"/> Using HUD's Excel form</p> <p>form HUD-92273-S8 (04/2002)</p>											



## EXPLANATION OF ADJUSTMENTS – 1 BEDROOM – AS IS

An explanation of the adjustments made was as follows:

**Line 1. Last Rented / Restricted?** All the units are currently rented at the rates shown on the grid. No unit used in the analysis has any rent restrictions.

**Line 2. Date Last Leased.** The Grid shows the effective date of the leases most recently signed. Effective dates range from June 26, 2023 to November 13, 2023. No adjustments were necessary.

**Line 3. Rent Concessions.** Rental concessions are not typical of the market at this time. None of the comparables were offering a rent concession to prospective tenants and no adjustment was necessary.

**Line 4. Occupancy for Unit Type.** According to data collected, the market area has historically maintained high occupancy levels. The comparables' current occupancy rates range from 95% to 98%. No adjustment was made.

**Line 6. Structures / Stories.** The subject and comparables were considered similar in terms of design/stories and no adjustment was considered necessary.

**Line 7. Yr. Built/Yr. Renovated.** The subject project was built in 1972. On Line 7 we have looked at the difference of the Overall Project (age, quality of structure(s), major equipment, etc.) effective age (estimated at 20 years) and the comparable projects effective age. Effective age is the estimate of the age of a structure based on its utility and physical wear and tear. It is simply the difference between the total economic life and remaining economic life of the structure or improvements (i.e. 50 year total economic life of the improvement less 25 years remaining economic life of the building equals an effective age of 25 years).

The effective age is evident by the condition and utility of the project and is subjective. Routine and regular maintenance has a positive effect on the effective age of a building. If a building appears better maintained than other buildings in the market, the effective age would be less than its actual or chronological age. We have reviewed each comparable from the street as well as photographs available online. When possible, we took a tour of the property. We have accounted for the differences between the subject and the comparables effective age in the following table. The table shows the year built, year in which major renovations were made (if any) and our estimate of the effective age for each property. This estimate applies to the overall building condition and not necessarily the individual units which we have accounted for on Line 8.

	Year Built	Year Renovated	Effective Age	Adjustment
Subject	1972	-	20	-
Comparable 1	1972	-	25	\$8
Comparable 2	1975	-	25	\$8
Comparable 3	1990	-	25	\$9
Comparable 4	1992	2008	20	\$0
Comparable 5	2008	-	15	(\$13)

## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM (CONT.)

**Line 7. Yr. Built/Yr. Renovated (cont.).** Adjustments for differences can be subjective and in general, a newer constructed property and recently renovated properties typically command a higher rent than older or non-renovated properties. We have reviewed the effective age of the subject versus the comparables and have made an adjustment 1% of the unadjusted rent for every five years difference in the effective age. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or 1% of the comparable's unadjusted rent for each year of age difference.

**Line 8. Condition / Street Appeal.** The subject is 52 years old, with an estimated effective age of 20 years. As Line 7 looks at the overall project as a whole, the Line 8 adjustment focuses on the actual rental apartments (age, condition, appeal, etc.). Overall, the subject units are considered to be average condition. All of the comparables are in average condition and have average street appeal. No adjustment was made.

**Line 9. Neighborhood.** We have reviewed the market's reaction to location features that would affect rental values; such as neighborhood desirability, street noise, nearby land uses, crime and access to schools, transportation, shopping, recreation, and medical and employment centers. We have compared the subject neighborhood against the comparables.

An analysis of the subject and comparables' median household incomes (Income by Zip Code/U.S. Census-ACS), 140% of Median Rents by zip code (U.S. Department of HUD) and Walk Scores (WalkScore.com) was done. A Walk Score measures the walkability of an address. Walk Score analyze walking routes to nearby amenities. Walk Score also measures pedestrian friendliness by analyzing population density and road metrics such as block length and intersection density. A review of these neighborhood characteristics addresses the differences and desirability of certain neighborhood as compared to others. A summary of the subject and comparables was as follows:

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
<b>Address</b>	100 Ripplemeyer Avenue	200 Saluda River Road	1800 Longcreek Drive	1000 Bentley Court	4501 Bentley Drive	2637 River Drive
<b>City</b>	Columbia	Columbia	Columbia	Columbia	Columbia	Columbia
<b>Zip Code</b>	29203	29210	29210	29210	29210	29201
<b>WalkScore</b>	11	56	12	28	14	38
	Compared to Subject	Superior	Similar	Similar	Similar	Superior
<b>Transit Score</b>	32	41	N/A	27	25	N/A
	Compared to Subject	Similar	N/A	Similar	Similar	N/A
<b>Median HH Income</b>	\$33,952	\$45,586	\$45,586	\$45,586	\$45,586	\$32,306
	Compared to Subject	Superior	Superior	Superior	Superior	Similar
<b>SAFMR - 1 Bedroom</b>	\$1,040	\$1,150	\$1,150	\$1,150	\$1,150	\$1,390
	Compared to Subject	Superior	Superior	Superior	Superior	Superior
<b>Overall Final Adjustment to Comparable</b>		Similar	Similar	Similar	Similar	Similar

The subject has a walk score of 11. Its walk score was similar to Comparables 2, 3, and 4. The subject has a transit score of 32. Its transit score was similar to all of the comparables. The subjects zip code has a median household income of \$33,952 and superior to all of the comparables. The subject 1-bedroom SAFMR by zip code was \$1,040 and was inferior to all of the comparables. Overall, the subject and comparables are in similar neighborhoods. No adjustment was necessary.

## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM (CONT.)

**Line 10. Same Market? Miles to Subject.** The subject and comparables were considered in the same market area and no adjustment was considered necessary.

**Line 11. # of Bedrooms.** The subject and comparables are all the same unit type and no adjustment is necessary.

**Line 12. # of Baths.** The subject has 1 full bath like all the comparables and no adjustments were necessary.

**Line 13. Unit Interior Square Footage.** As per the guidelines of the HUD Section 8 Renewal Policy guide (Chapter 9) the rentable interior square footage of the subject was used. We have measured the interior of units inspected (any non-livable areas were excluded, i.e. balconies, mechanical area, non-living spaces, etc.).

Typically, comparables in this market are not reporting rentable interior square footage. When possible, we have reviewed floor plans and measured the rentable area of the comparables. If floor plans are not available, we have adjusted the quoted square footage of the comparable downward by 5% in order to make a more accurate comparison to the subject property.

The adjusted square footage of the comparables (adjusted for interior measurements) are shown in the table below. For the adjustment in size, we have taken the difference between the subject and comparables and multiplied by the comparables base per square foot price and then applied a factor of 25% to reflect the marginal value of the additional area without a marginal change in utility (i.e. additional bedrooms, bathroom, etc.). Potential tenants in this and most markets cannot distinguish small or subtle size differences in overall size between apartments. Therefore, no adjustment was made to comparables that were within 50 square feet of the subject unit size.

Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Monthly Rent	\$794	\$750	\$949	\$966	\$1,315
Unit Size - Square Feet	750	672	542	642	900
Rent Per Square Foot	\$1.06	\$1.12	\$1.75	\$1.50	\$1.46
Adjustment for Interior SF	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Adjusted Square Feet (interior estimate)	713	638	515	610	855
Adjusted Rent Per Square Foot	\$1.11	\$1.17	\$1.84	\$1.58	\$1.54
Adjusted Square Foot - Rent / SF - Low	\$1.11		Adjusted Square Foot - Rent / SF - High		\$1.84
			Adjusted Square Foot - Rent / Sq. Ft. - Mean		\$1.45
Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Interior Square Footage - Sq. Ft.	713	638	515	610	855
Sq. Ft. Difference - Subject vs. Comparable	-55	20	143	48	-197
Square Foot Difference x Adjusted \$ / Square Foot	-\$60.73	\$23.03	\$263.74	\$76.18	-\$302.99
Marginal Value Difference	25%	\$5.76	\$65.94	\$19.05	-\$75.75
Adjustment for Square Foot - Rounded	(\$15.00)	\$0.00	\$65.00	\$0.00	(\$75.00)

**Line 14. Balcony / Patio.** The subject units have balconies or patios. An adjustment was made to Comparable 5, which did not offer either balconies or patios with the units.

**Line 15. AC: Central/Wall.** The subject has window air conditioning, as does one of the comparables. Four of the comparables have central air conditioning and an adjustment downward was considered necessary.

**Line 16. Ranges/refrigerators.** The subject units and all of the comparable projects come equipped with range/oven (R) and refrigerator (F) as supplied by the landlord. No adjustment was necessary.



## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM (CONT.)

**Line 17. Microwave/Dishwasher.** The subject units do not have microwaves or dishwashers. Comparables 1 and 4 had dishwashers, but not microwaves. Comparables 2, 3, and 5 had both dishwashers and microwaves.

The contributory value of a dishwasher is treated as a cost to cure. Costs for a dishwasher range from \$300 to \$1,200, inclusive of installation. We projected a cost of \$500. Converting contributory value into contributory rent, we forecasted a 10-year physical life for the dishwasher. With a lending rate of 5% and a 10-year loan the installed costs of a dishwasher could be paid down with \$9.44 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$10 (rounded) per month.

The contributory value of a microwave is also treated as a cost to cure. Costs ranged from \$50 to \$300 for a microwave. We projected a cost of \$150. Converting contributory value into contributory rent, we forecasted a 5-year physical life for the microwave. With lending rates of 5% and a 5-year loan the installed cost of a microwave could be paid down with \$4.50 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$5 (rounded) per month.

	Dishwasher	Microwave
Cost Installed	-\$500.00	-\$150.00
Physical Life - years	10	5
Annual Loan Rate	5%	5%
Length of Loan - years	5	3
Loan Payment	\$9.44	\$4.50
Entrepreneurial Profit	8%	8%
Adjustment	\$10.19	\$4.86
Rounded	\$10.00	\$5.00

**Line 18. Washer/Dryer.** The subject and Comparable 1 have a coin-operated laundry facility on-site. Comparables 3 and 4 provide washer-dryer hookups in the units and Comparables 2 and 5 provide washer and dryers in the unit.

Based on the appraiser's analysis of the data, renters appear willing to pay a premium for in-unit washer/dryers. Local laundromat prices indicate a cost of \$1.75 to \$2.75 per load. If a household does three loads of laundry a week for \$2.25 per load (\$6.75 per week), the cost would be about \$27 per month. Of course, the size of the household would affect the frequency of use, however a three loads a week for a family appears reasonable. This would indicate a \$27 value for an in-unit washer and dryer. There is also the convenience of having the washer and dryer in the unit. Therefore, we have concluded a total value of \$30 to an in-unit washer and dryer. A downward adjustment was made to comparables with the washer and dryer in the units.

Washer/Dyer	
Cost per Load for washer/dryer	
Minimum	\$1.75
Maximum	\$2.75
Estimated Cost per Load	\$2.25
Estimated # of Loads/week	3.00
Total Cost per Week	\$6.75
Total Cost per Month	\$27.00
Convenience of in unit W/D	\$3.00
Value of in unit W/D	\$30.00

## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM (CONT.)

**Line 19. Floor Covering.** The subject has carpet and vinyl tile floors. All of the comparables are like the subject. No adjustment was made.

**Line 20. Window Coverings.** Since the market does not recognize a rent differential in window covering, no adjustment was made.

**Line 21. Cable / Satellite / Internet.** All the comparables and the subject have either cable or satellite service available. All the properties require that the tenants pay for their own cable/satellite service. No adjustment was necessary.

**Line 22. Special Features.** The subject nor the comparables have any special or additional features that need to be addressed on this line. No adjustment was made.

**Lines 23. Blank line.** No adjustment was made on this line.

**Line 24. Parking.** The subject offers 273 parking spaces (lined spaces), which reflects a ratio of 1.45 spaces per unit at no additional charge. We have analyzed the cost of parking to the residents as well as the overall available parking type and parking (parking ratio - spaces per units). For example, if there was no charge for parking at the subject and the parking type was similar (surface lot vs. surface lot), but there is a charge for the parking at the comparable an adjustment would be made. Even if the subject had a parking ratio that is inferior to a comparable an adjustment upward would still be made since the parking is cheaper. Comparable 4 offers garages for an additional fee and required an adjustment downward for the superior parking option.

**Line 25. Extra Storage.** The subject and two of the comparables have extra storage space available outside the living unit. No adjustment was necessary. Three of the comparables offers residents extra storage and requires an adjustment downward. As a basis for the adjustment, we have looked into the market. The following storage rental facilities reported the following rentals amount for storage lockers:

Facility	Size	Monthly Rent
ExtraSpace Storage 512 Percival Rd, Columbia SC, 29206	10' x 10' (100 square feet)	\$86
Public Storage 1305 Rosewood Drive, Columbia, SC 29201	10' x 15' (150 square feet)	\$213
Life Storage 6000 Garners Ferry Rd., Columbia, SC, 29209	3' x 3' (9 square feet)	\$33

The appraiser recognize that the subject's storage units are slightly inferior to a private storage facility as private facilities storage areas are completely enclosed. However, the subject residents have the convenience of having the storage locker located at their place of residence. We have made an upward adjustment of \$5 to all of the comparables to reflect the subject's additional storage included in the rent.

## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM (CONT.)

**Line 26. Security.** The subject and comparables have various security features summarized as follows:

Item	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Video Surveillance (VS)	Yes	No	No	No	No	No
Gated (G)	Yes	No	No	No	No	Yes
Security Patrol (SP)	Yes	No	No	No	No	No

**Line 26. Security.** The subject has video surveillance (VS) and nightly security patrol (SP). Four of the comparables have no security options. One of the comparables offers controlled access/gated entry. An adjustment was made for any differences between the subject and comparables.

**Line 27. Clubhouse / Meeting Rooms.** The subject and four of the comparables have a community room (MR) or clubhouse (C) available for the residents. Since Comparable 5 has no community meeting rooms (MR), a nominal adjustment was made.

**Line 28. Pool / Recreation Areas.** A summary of the project amenities in the subject and comparables, and the adjustment for each amenity is as follows:

Item	Subject	Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Fitness (E)	No	No	\$0	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
Basketball Ct. (R)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Playground (R)	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Picnic Area (R)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
Courtyard (R)	No	Yes	(\$5)	No	\$0	No	\$0	No	\$0	No	\$0
Volleyball Ct. (R)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Indoor Pool (P)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Indoor Pool (P)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Tennis Cts. (T)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Indoor Tennis Cts. (T)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Other (R)	No	No	\$0	No	\$0	No	\$0	Yes	(\$5)	No	\$0
Total Adjustment		Comparable 1	(\$15)	Comparable 2	(\$25)	Comparable 3	(\$15)	Comparable 4	(\$20)	Comparable 5	\$0

**Line 29 Business Center.** The subject does offer a computer lab (CL) to its tenants and was similar to Comparables 3 and 4. These comparables did not require an adjustment. The other comparables required an adjustment upward.

**Line 30. Service Coordination.** Service Coordinators are designed for the elderly, families with young children and persons with disabilities. A service coordinator is a social service staff person hired or contracted by the development's owner or management company. The Service Coordinator is responsible for assuring that elderly residents, especially those who are frail or at risk, non-elderly residents with disabilities and families with young children are linked to the specific supportive services they need to continue living independently in that housing development.



## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM (CONT.)

**Line 30. Service Coordination.** The service coordinator acts as a liaison and proactively monitors tenants and coordinates with local support service providers to address individual tenant needs on a case-by-case basis. They help tenants to enroll in various elder assistance programs and access the available senior support services in the community. They help organize on-site elder programs such as wellness programs, health clinics, educational seminars and recreation activities. All of these services and benefits would be provided to tenants for no additional charge. The tenants would derive significant benefits from the availability of these service coordination programs which prolong their ability live independently. The subject and comparables do not offer a service coordinator and no adjustment was considered necessary.

**Line 31. Non-Shelter Services.** The subject and comparables do not offer any additional non-shelter services (i.e. Meals, Transportation, etc.) and no adjustment was considered necessary.

**Line 32. Network Neighborhoods.** Neighborhood Networks centers provide access to computers, computer training and the Internet. The centers can provide a wide range of services to help residents achieve long-term economic self-sufficiency (i.e. job training, literacy training, etc.). The subject and the comparables do not offer this service to their residents and no adjustment was necessary.

*Utilities deductions are obtained from the U.S. Department of Housing and Urban Development allowance for tenant furnished utilities and other services guidelines (Refer to Addenda).*

**Line 33. Heat.** Heat is not included in the rent at the subject and all of the comparables. Therefore, no adjustment was considered necessary.

**Line 34. Cooling.** At the subject and comparables this was not included in the rent and no adjustment was necessary.

**Line 35. Cooking.** At the subject property and all of the comparables, cooking fuel is not included in the rent. Tenants must pay for this separately. Therefore, no adjustment was considered necessary.

**Line 36. Hot Water.** At the subject and all of the comparables hot water is not included in the rent. Therefore, no adjustment was considered necessary.

**Line 37. Other Electric.** At the subject property, the electric utility charges associated with lights and plugs are not included in the rent. Tenants must pay for this separately. This is also the case at the comparables. No adjustment was necessary.

**Line 38. Cold Water / Sewer.** At the subject and one of the comparables the cold water and sewer expense is included in the rent. No adjustment was necessary.

**Line 39. Trash / Recycling.** At the subject and two of the comparables the refuse pick up is included in the rent and no adjustment was necessary.

## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM (CONT.)

### LINE 46. CONCLUSION OF MARKET RENTS – ONE BEDROOM – As Is

#### SUMMARY AND CORRELATED RENTS:

The adjusted and unadjusted rents for each comparable is shown in the following table. In our reconciliation of the adjusted comparable rentals weight was equally placed on each comparable with some weight placed on Comparable 5 which is most similar in location and Comparables 2 and 4 which are similar sized units. In conclusion based on our research and analysis and in conversations with area brokers, rental agents, and property managers it is our opinion that the monthly market rent as of June 26, 2023 is as follows:

Summary of Unadjusted and Adjusted Rents		1 Bedroom		As Is	
	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Unadjusted Monthly Rents:	\$794	\$750	\$949	\$966	\$1,315
Unadjusted Rent Per Square Foot:	\$1.06	\$1.12	\$1.75	\$1.50	\$1.46
Total Gross Adjustments:	\$88	\$187	\$213	\$174	\$232
Total Net Adjustments:	-\$12	\$27	\$113	\$4	-\$34
Difference - Unadjusted Rent versus Adjusted Rent	-1.54%	3.41%	10.68%	0.41%	-2.67%
Adjusted Monthly Rent:	\$782	\$777	\$1,062	\$970	\$1,281
Adjusted Rent Per Square Foot:	\$1.04	\$1.16	\$1.96	\$1.51	\$1.42
Summary of Comparable Rents		Unadjusted Rents	Adjusted Rents	Summary of the Total Adjustments Made to the Comparable Rentals	
Comparables Monthly Rent - Low:	\$750	\$777	Total Dollar Adjustments		Total Percentage Adjustments
Comparables Monthly Rent - High:	\$1,315	\$1,281	\$ Adjustments - Low:	\$88	% of Adjustments - Low: -2.67%
Difference in Range	\$565	\$504	\$ Adjustments - High:	\$232	% of Adjustments - High: 10.68%
Comparables Mean Rent	\$955	\$974	\$ Adjustments - Mean:	\$179	% of Adjustments - Mean: 2.06%
Comparables Median Rent	\$949	\$970	\$ Adjustments - Median:	\$187	% of Adjustments - Median: 0.41%
Standard Deviation	\$199	\$189	Standard Deviation	\$50	Standard Deviation 4.78%
Subject Property - Conclusions		1 Bedroom		Concluded Monthly Market Rent	
	Square Feet	658	Monthly Rent per Square Foot		\$1.48

Create New Grid											
OMB Approval # 2502-0507 (exp. 04/30/2021)											
Rent Comparability Grid											
Unit Type		2 Bedroom		As Is		Subject's FHA #:		SC16-M000-044			
Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
North Pointe Estates		Copperfield Apartments		Prosper Fairways		Park at Boulder Creek		Reserve at River Walk		Noma Flats	
100 Ripplemeyer Avenue		200 Saluda River Road		1800 Longcreek Drive		1000 Bentley Court		4501 Bentley Drive		2637 River Drive	
Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland	
Rents Charged		Data		Data		Data		Data		Data	
\$ Last Rent / Restricted?		\$1,007		\$950		\$1,284		\$1,057		\$1,399	
Date Last Leased (mo/Yr)		Jul-23		Jul-23		Jul-23		Jul-23		Jul-23	
Rent Concessions		None \$0		None \$0		None \$0		None \$0		None \$0	
Occupancy for Unit Type		98%		98%		95%		95%		95%	
Effective Rent & Rent/ sq. ft		\$1,007 0.96		\$950 1.04		\$1,284 1.20		\$1,057 1.14		\$1,399 1.41	
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data		Data		Data		Data		Data	
Structure / Stories		G/2		G/2		G/3		G/3		G/2	
Yr. Built/Yr. Renovated		1972		1975		1990		1992 / 2008		2008 (\$14)	
Condition / Street Appeal		A		A		A		A		A	
Neighborhood		A		A		A		A		A	
Same Market? Miles to Subj		Y / 4.70 miles		Y / 6.20 miles		Y / 4.0 miles		Y / 4.30 miles		Y / 2.60 miles	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
# Bedrooms		2		2		2		2		2	
# Baths		1.0		1.0		2.0 (\$85)		1.0		2.0 (\$85)	
Unit Interior Sq. Ft.		833		912 \$0		1,070 (\$60)		927 \$0		995 (\$40)	
Balcony/ Patio		Y		Y		Y		Y		N \$5	
AC: Central/ Wall		Win.		C (\$10)		C (\$10)		C (\$10)		Win. \$0	
Range/ refrigerator		RF		RF		RF		RF		RF	
Microwave/ Dishwasher		N N		N D (\$10)		M D (\$15)		N D (\$10)		M D (\$15)	
Washer/ Dryer		L		L		HU (\$10)		HU (\$10)		WD (\$30)	
Floor Coverings		C.V		C.V		C.V		C, Ct		Hw	
Window Coverings		B		B		B		B		B	
Cable/ Satellite/Internet		CI		CI		CI		CI		CI	
Special Features		N		N		N		N		N	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
Parking ( \$ Fee)		L/\$0		L/\$0		L/\$0		L/\$0, G/\$50 (\$15)		L/\$0	
Extra Storage		Y		N \$5		Y		Y		N \$5	
Security		G SP VS		N \$20		N \$20		N \$20		G \$15	
Clubhouse/ Meeting Rooms		MR		C		C		C		N \$5	
Pool/ Recreation Areas		R		PRRR (\$15)		EPRRR (\$25)		EPRRR (\$15)		P \$0	
Business Center / Computer Lab		N CI		N \$5		BC \$0		BC \$0		N \$5	
Service Coordination		N		N		N		N		N	
Non-shelter Services		N		N		N		Y (\$20)		N	
Neighborhood Networks		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
Heat (in rent? / type)		N/E		N/E		N/E		N/G		N/E	
Cooling (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
Cooking (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
Hot Water (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
Other Electric		N		N		N		N		N	
Cold Water/ Sewer		Y/Y		Y/Y		N/N \$73		N/N \$73		N/N \$73	
Trash / Recycling		Y		N \$10		N \$10		N \$10		Y	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
# Adjustments B to D		4		5		2		6		5	



## EXPLANATION OF ADJUSTMENTS – 2 BEDROOMS – As Is

An explanation of the adjustments made was as follows:

**Line 1. Last Rented / Restricted?** All the units are currently rented at the rates shown on the grid. No unit used in the analysis has any rent restrictions.

**Line 2. Date Last Leased.** The Grid shows the effective date of the leases most recently signed. Effective dates range from June 26, 2023 to November 13, 2023. No adjustments were necessary.

**Line 3. Rent Concessions.** Rental concessions are not typical of the market at this time. None of the comparables were offering a rent concession to prospective tenants and no adjustment was necessary.

**Line 4. Occupancy for Unit Type.** According to data collected, the market area has historically maintained high occupancy levels. The comparables' current occupancy rates range from 95% to 98%. No adjustment was made.

**Line 6. Structures / Stories.** The subject and comparables were considered similar in terms of design/stories and no adjustment was considered necessary.

**Line 7. Yr. Built/Yr. Renovated.** The subject project was built in 1972. On Line 7 we have looked at the difference of the Overall Project (age, quality of structure(s), major equipment, etc.) effective age (estimated at 20 years) and the comparable projects effective age. Effective age is the estimate of the age of a structure based on its utility and physical wear and tear. It is simply the difference between the total economic life and remaining economic life of the structure or improvements (i.e. 50 year total economic life of the improvement less 25 years remaining economic life of the building equals an effective age of 25 years).

The effective age is evident by the condition and utility of the project and is subjective. Routine and regular maintenance has a positive effect on the effective age of a building. If a building appears better maintained than other buildings in the market, the effective age would be less than its actual or chronological age. We have reviewed each comparable from the street as well as photographs available online. When possible, we took a tour of the property. We have accounted for the differences between the subject and the comparables effective age in the following table. The table shows the year built, year in which major renovations were made (if any) and our estimate of the effective age for each property. This estimate applies to the overall building condition and not necessarily the individual units which we have accounted for on Line 8.

	Year Built	Year Renovated	Effective Age	Adjustment
Subject	1972	-	20	-
Comparable 1	1972	-	25	\$10
Comparable 2	1975	-	25	\$10
Comparable 3	1990	-	25	\$13
Comparable 4	1992	2008	20	\$0
Comparable 5	2008	-	15	(\$14)

## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM (CONT.)

**Line 7. Yr. Built/Yr. Renovated (cont.).** Adjustments for differences can be subjective and in general, a newer constructed property and recently renovated properties typically command a higher rent than older or non-renovated properties. We have reviewed the effective age of the subject versus the comparables and have made an adjustment 1% of the unadjusted rent for every five years difference in the effective age. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or 1% of the comparable's unadjusted rent for each year of age difference.

**Line 8. Condition / Street Appeal.** The subject is 52 years old, with an estimated effective age of 20 years. As Line 7 looks at the overall project as a whole, the Line 8 adjustment focuses on the actual rental apartments (age, condition, appeal, etc.). Overall, the subject units are considered to be average condition. All of the comparables are in average condition and have average street appeal. No adjustment was made.

**Line 9. Neighborhood.** We have reviewed the market's reaction to location features that would affect rental values; such as neighborhood desirability, street noise, nearby land uses, crime and access to schools, transportation, shopping, recreation, and medical and employment centers. We have compared the subject neighborhood against the comparables.

An analysis of the subject and comparables' median household incomes (Income by Zip Code/U.S. Census-ACS), 140% of Median Rents by zip code (U.S. Department of HUD) and Walk Scores (WalkScore.com) was done. A Walk Score measures the walkability of an address. Walk Score analyze walking routes to nearby amenities. Walk Score also measures pedestrian friendliness by analyzing population density and road metrics such as block length and intersection density. A review of these neighborhood characteristics addresses the differences and desirability of certain neighborhood as compared to others. A summary of the subject and comparables was as follows:

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
<b>Address</b>	100 Ripplemeyer Avenue	200 Saluda River Road	1800 Longcreek Drive	1000 Bentley Court	4501 Bentley Drive	2637 River Drive
<b>City</b>	Columbia	Columbia	Columbia	Columbia	Columbia	Columbia
<b>Zip Code</b>	29203	29210	29210	29210	29210	29201
<b>WalkScore</b>	55	53	30	80	55	75
	Compared to Subject	Inferior	Inferior	Superior	Equal	Superior
<b>Transit Score</b>	85	25	67	90	85	99
	Compared to Subject	Inferior	Inferior	Superior	Equal	Superior
<b>Median HH Income</b>	\$33,952	\$50,000	\$58,500	\$52,850	\$32,500	\$45,000
	Compared to Subject	Superior	Superior	Superior	Inferior	Superior
<b>SAFMR - 2 Bedroom</b>	\$1,170	\$1,290	\$1,290	\$1,290	\$1,290	\$1,560
	Compared to Subject	Superior	Superior	Superior	Superior	Superior
<b>Overall Final Adjustment to Comparable</b>		Similar	Similar	Similar	Similar	Similar

The subject has a walk score of 11. Its walk score was similar to Comparables 2, 3, and 4. The subject has a transit score of 32. Its transit score was similar to all of the comparables. The subjects zip code has a median household income of \$33,952 and superior to all of the comparables. The subject 2-bedroom SAFMR by zip code was \$1,170 and was inferior to all of the comparables. Overall, the subject and comparables are in similar neighborhoods. No adjustment was necessary.

## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM (CONT.)

**Line 10. Same Market? Miles to Subject.** The subject and comparables were considered in the same market area and no adjustment was considered necessary.

**Line 11. # of Bedrooms.** The subject and comparables are all the same unit type and no adjustment is necessary.

**Line 12. # of Baths.** The subject has 1 full bathroom like two the comparables and no adjustments were necessary. Comparable 1 offers one full and one-half bathrooms and Comparables 3 and 5 offer two full bathrooms. The difference in baths was adjusted at \$85 which appears reasonable. As a basis for this adjustment, we have looked at the cost for an additional bath. We projected a total cost of \$7,500. Converting contributory value into contributory rent, we forecasted a 10-year physical life for the bathroom. With a lending rate of 5% and a 10-year loan the cost of a bathroom could be paid down with about \$80 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$85 (rounded) per month.

**Line 13. Unit Interior Square Footage.** As per the guidelines of the HUD Section 8 Renewal Policy guide (Chapter 9) the rentable interior square footage of the subject was used. We have measured the interior of units inspected (any non-livable areas were excluded, i.e. balconies, mechanical area, non-living spaces, etc.).

Typically, comparables in this market are not reporting rentable interior square footage. When possible, we have reviewed floor plans and measured the rentable area of the comparables. If floor plans are not available, we have adjusted the quoted square footage of the comparable downward by 5% in order to make a more accurate comparison to the subject property. The adjusted square footage of the comparables (adjusted for interior measurements) are shown in the table below.

For the adjustment in size, we have taken the difference between the subject and comparables and multiplied by the comparables base per square foot price and then applied a factor of 25% to reflect the marginal value of the additional area without a marginal change in utility (i.e. additional bedrooms, bathroom, etc.). Potential tenants in this and most markets cannot distinguish small or subtle size differences in overall size between apartments. Therefore, no adjustment was made to comparables that were within 50 square feet of the subject unit size.

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Monthly Rent	-	\$1,007	\$950	\$1,284	\$1,057	\$1,399
Unit Size - Square Feet	833	1,050	912	1,070	927	995
Rent Per Square Foot	-	\$0.96	\$1.04	\$1.20	\$1.14	\$1.41
Adjustment for Interior SF	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Adjusted Square Feet (interior estimate)	833	998	866	1,017	881	945
Adjusted Rent Per Square Foot	-	\$1.01	\$1.10	\$1.26	\$1.20	\$1.48
Adjusted Square Foot - Rent / SF - Low	\$1.01	Adjusted Square Foot - Rent / SF - High		\$1.48	Adjusted Square Foot - Rent / Sq. Ft. - Mean	
						\$1.21
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Interior Square Footage - Sq. Ft.	833	998	866	1,017	881	945
Sq. Ft. Difference - Subject vs. Comparable		-165	-33	-184	-48	-112
Square Foot Difference x Adjusted \$ / Square Foot		-\$166.07	-\$36.62	-\$231.79	-\$57.19	-\$166.13
Marginal Value Difference	25%	-\$41.52	-\$9.16	-\$57.95	-\$14.30	-\$41.53
Adjustment for Square Foot - Rounded		(\$41.52)	\$0.00	(\$57.95)	\$0.00	(\$41.53)



## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM (CONT.)

**Line 14. Balcony / Patio.** The subject units have balconies or patios. An adjustment was made to Comparable 5, which did not offer either balconies or patios with the units.

**Line 15. AC: Central/Wall.** The subject has window air conditioning, as does one of the comparables. Four of the comparables have central air conditioning and an adjustment downward was considered necessary.

**Line 16. Ranges/refrigerators.** The subject units and all of the comparable projects come equipped with range/oven (R) and refrigerator (F) as supplied by the landlord. No adjustment was necessary.

**Line 17. Microwave/Dishwasher.** The subject units do not have microwaves or dishwashers. Comparables 1 and 4 had dishwashers, but not microwaves. Comparables 2, 3, and 5 had both dishwashers and microwaves.

The contributory value of a dishwasher is treated as a cost to cure. Costs for a dishwasher range from \$300 to \$1,200, inclusive of installation. We projected a cost of \$500. Converting contributory value into contributory rent, we forecasted a 10-year physical life for the dishwasher. With a lending rate of 5% and a 10-year loan the installed costs of a dishwasher could be paid down with \$9.44 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$10 (rounded) per month.

The contributory value of a microwave is also treated as a cost to cure. Costs ranged from \$50 to \$300 for a microwave. We projected a cost of \$150. Converting contributory value into contributory rent, we forecasted a 5-year physical life for the microwave. With lending rates of 5% and a 5-year loan the installed cost of a microwave could be paid down with \$4.50 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$5 (rounded) per month.

	Dishwasher	Microwave
Cost Installed	-\$500.00	-\$150.00
Physical Life - years	10	5
Annual Loan Rate	5%	5%
Length of Loan - years	5	3
Loan Payment	\$9.44	\$4.50
Entrepreneurial Profit	8%	8%
Adjustment	\$10.19	\$4.86
Rounded	\$10.00	\$5.00

**Line 18. Washer/Dryer.** The subject and Comparable 1 have a coin-operated laundry facility on-site. Comparables 3 and 4 provide washer-dryer hookups in the units and Comparables 2 and 5 provide washer and dryers in the unit.

Based on the appraiser's analysis of the data, renters appear willing to pay a premium for in-unit washer/dryers. Local laundromat prices indicate a cost of \$1.75 to \$2.75 per load. If a household does three loads of laundry a week for \$2.25 per load (\$6.75 per week), the cost would be about \$27 per month. Of course, the size of the household would affect the frequency of use, however a three loads a week for a family appears reasonable. This would indicate a \$27 value for an in-unit washer and dryer. There is also the convenience of having the washer and dryer in the unit. Therefore, we have concluded a total value of \$30 to an in-unit washer and dryer.

## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM (CONT.)

**Line 18. Washer/Dryer.** A downward adjustment was made to comparables with the washer and dryer in the units.

Washer/Dyer	
Cost per Load for washer/dryer	
Minimum	\$1.75
Maximum	\$2.75
Estimated Cost per Load	\$2.25
Estimated # of Loads/week	3.00
Total Cost per Week	\$6.75
Total Cost per Month	\$27.00
Convenience of in unit W/D	\$3.00
Value of in unit W/D	\$30.00

**Line 19. Floor Covering.** The subject has carpet and vinyl tile floors. All of the comparables are like the subject. No adjustment was made.

**Line 20. Window Coverings.** Since the market does not recognize a rent differential in window covering, no adjustment was made.

**Line 21. Cable / Satellite / Internet.** All the comparables and the subject have either cable or satellite service available. All the properties require that the tenants pay for their own cable/satellite service. No adjustment was necessary.

**Line 22. Special Features.** The subject nor the comparables have any special or additional features that need to be addressed on this line. No adjustment was made.

**Lines 23. Blank line.** No adjustment was made on this line.

**Line 24. Parking.** The subject offers 273 parking spaces (lined spaces), which reflects a ratio of 1.45 spaces per unit at no additional charge. We have analyzed the cost of parking to the residents as well as the overall available parking type and parking (parking ratio - spaces per units). For example, if there was no charge for parking at the subject and the parking type was similar (surface lot vs. surface lot), but there is a charge for the parking at the comparable an adjustment would be made. Even if the subject had a parking ratio that is inferior to a comparable an adjustment upward would still be made since the parking is cheaper. Comparable 4 offers garages for an additional fee and required an adjustment downward for the superior parking option.

**Line 25. Extra Storage.** The subject and two of the comparables have extra storage space available outside the living unit. No adjustment was necessary. Three of the comparables offers residents extra storage and requires an adjustment downward. As a basis for the adjustment, we have looked into the market. The following storage rental facilities reported the following rentals amount for storage lockers:

Facility	Size	Monthly Rent
ExtraSpace Storage 512 Percival Rd, Columbia SC, 29206	10' x 10' (100 square feet)	\$86
Public Storage 1305 Rosewood Drive, Columbia, SC 29201	10' x 15' (150 square feet)	\$213
Life Storage 6000 Garners Ferry Rd., Columbia, SC, 29209	3' x 3' (9 square feet)	\$33

## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM (CONT.)

**Line 25. Extra Storage.** The appraiser recognize that the subject's storage units are slightly inferior to a private storage facility as private facilities storage areas are completely enclosed. However, the subject residents have the convenience of having the storage locker located at their place of residence. We have made an upward adjustment of \$5 to all of the comparables to reflect the subject's additional storage included in the rent.

**Line 26. Security.** The subject and comparables have various security features summarized as follows:

Item	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Video Surveillance (VS)	Yes	No	No	No	No	No
Gated (G)	Yes	No	No	No	No	Yes
Security Patrol (SP)	Yes	No	No	No	No	No

**Line 26. Security.** The subject has video surveillance (VS) and nightly security patrol (SP). Four of the comparables have no security options. One of the comparables offers controlled access/gated entry. An adjustment was made for any differences between the subject and comparables.

**Line 27. Clubhouse / Meeting Rooms.** The subject and four of the comparables have a community room (MR) or clubhouse (C) available for the residents. Since Comparable 5 has no community meeting rooms (MR), a nominal adjustment was made.

**Line 28. Pool / Recreation Areas.** A summary of the project amenities in the subject and comparables, and the adjustment for each amenity is as follows:

Item	Subject	Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Fitness (E)	No	No	\$0	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
Basketball Ct. (R)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Playground (R)	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Picnic Area (R)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
Courtyard (R)	No	Yes	(\$5)	No	\$0	No	\$0	No	\$0	No	\$0
Volleyball Ct. (R)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Pool (P)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Indoor Pool (P)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Tennis Cts. (T)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Indoor Tennis Cts. (T)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Other (R)	No	No	\$0	No	\$0	No	\$0	Yes	(\$5)	No	\$0
Total Adjustment		Comparable 1	(\$15)	Comparable 2	(\$25)	Comparable 3	(\$15)	Comparable 4	(\$20)	Comparable 5	\$0

**Line 29 Business Center.** The subject does offer a computer lab (CL) to its tenants and was similar to Comparables 3 and 4. These comparables did not require an adjustment. The other comparables required an adjustment upward.

**Line 30. Service Coordination.** Service Coordinators are designed for the elderly, families with young children and persons with disabilities. A service coordinator is a social service staff person hired or contracted by the development's owner or management company. The Service Coordinator is responsible for assuring that elderly residents, especially those who are frail or at risk, non-elderly residents with disabilities and families with young children are linked to the specific supportive services they need to continue living independently in that housing development.



## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM (CONT.)

**Line 30. Service Coordination.** The service coordinator acts as a liaison and proactively monitors tenants and coordinates with local support service providers to address individual tenant needs on a case-by-case basis. They help tenants to enroll in various elder assistance programs and access the available senior support services in the community. They help organize on-site elder programs such as wellness programs, health clinics, educational seminars and recreation activities. All of these services and benefits would be provided to tenants for no additional charge. The tenants would derive significant benefits from the availability of these service coordination programs which prolong their ability live independently. The subject and comparables do not offer a service coordinator and no adjustment was considered necessary.

**Line 31. Non-Shelter Services.** The subject and comparables do not offer any additional non-shelter services (i.e. Meals, Transportation, etc.) and no adjustment was considered necessary.

**Line 32. Network Neighborhoods.** Neighborhood Networks centers provide access to computers, computer training and the Internet. The centers can provide a wide range of services to help residents achieve long-term economic self-sufficiency (i.e. job training, literacy training, etc.). The subject and the comparables do not offer this service to their residents and no adjustment was necessary.

*Utilities deductions are obtained from the U.S. Department of Housing and Urban Development allowance for tenant furnished utilities and other services guidelines (Refer to Addenda).*

**Line 33. Heat.** Heat is not included in the rent at the subject and all of the comparables. Therefore, no adjustment was considered necessary.

**Line 34. Cooling.** At the subject and comparables this was not included in the rent and no adjustment was necessary.

**Line 35. Cooking.** At the subject property and all of the comparables, cooking fuel is not included in the rent. Tenants must pay for this separately. Therefore, no adjustment was considered necessary.

**Line 36. Hot Water.** At the subject and all of the comparables hot water is not included in the rent. Therefore, no adjustment was considered necessary.

**Line 37. Other Electric.** At the subject property, the electric utility charges associated with lights and plugs are not included in the rent. Tenants must pay for this separately. This is also the case at the comparables. No adjustment was necessary.

**Line 38. Cold Water / Sewer.** At the subject and one of the comparables the cold water and sewer expense is included in the rent. No adjustment was necessary.

**Line 39. Trash / Recycling.** At the subject and two of the comparables the refuse pick up is included in the rent and no adjustment was necessary.

## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM (CONT.)

### LINE 46. CONCLUSION OF MARKET RENTS – TWO BEDROOM – As Is

#### SUMMARY AND CORRELATED RENTS:

The adjusted and unadjusted rents for each comparable is shown in the following table. In our reconciliation of the adjusted comparable rentals, weight was placed on each comparable with some weight placed on Comparable 5 which is most similar in location and Comparables 2 and 4 which are similar sized units. In conclusion based on our research and analysis and in conversations with area brokers, rental agents, and property managers it is our opinion that the monthly market rent as of June 26, 2023 is as follows:

Summary of Unadjusted and Adjusted Rents		2 Bedroom		As Is	
	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Unadjusted Monthly Rents:	\$1,007	\$950	\$1,284	\$1,057	\$1,399
Unadjusted Rent Per Square Foot:	\$0.96	\$1.04	\$1.20	\$1.14	\$1.41
Total Gross Adjustments:	\$160	\$203	\$311	\$188	\$292
Total Net Adjustments:	-\$80	\$43	-\$79	\$18	-\$76
Difference - Unadjusted Rent versus Adjusted Rent:	-8.62%	4.28%	-6.57%	1.67%	-5.74%
Adjusted Monthly Rent:	\$927	\$993	\$1,205	\$1,075	\$1,323
Adjusted Rent Per Square Foot:	\$0.88	\$1.09	\$1.13	\$1.16	\$1.33
Summary of Comparable Rents		Unadjusted Rents		Adjusted Rents	
Comparables Monthly Rent - Low:	\$950	\$927		Total Dollar Adjustments	
Comparables Monthly Rent - High:	\$1,399	\$1,323		Total Percentage Adjustments	
Difference in Range	\$449	\$396		\$ Adjustments - Low:	\$160
Comparables Mean Rent	\$1,139	\$1,104		\$ Adjustments - High:	\$311
Comparables Median Rent	\$1,057	\$1,075		\$ Adjustments - Mean:	\$231
Standard Deviation	\$172	\$143		\$ Adjustments - Median:	\$203
				Standard Deviation	\$60
Subject Property - Conclusions		2 Bedroom		Concluded Monthly Market Rent	
		Square Feet		Monthly Rent per Square Foot	
		833		\$1,120	
				\$1.34	

## THREE BEDROOM GRID - HUD FORM 92273 – As Is

Create New Grid		OMB Approval # 2502-0507 (exp. 04/30/2021)									
Rent Comparability Grid		Unit Type	3 Bedroom		As Is		Subject's FHA #:		SC16-M000-044		
Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
North Pointe Estates		Copperfield Apartments		Prosper Fairways		Park at Boulder Creek		Reserve at River Walk		Nona Flats	
100 Ripplemeyer Avenue		200 Saluda River Road		1800 Longcreek Drive		1000 Bentley Court		4501 Bentley Drive		2637 River Drive	
Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland	
Subject		Subject		Subject		Subject		Subject		Subject	
Rents Charged		Data		Data		Data		Data		Data	
1. S Last Rent / Restricted?		\$1,112		\$1,250		\$1,590		\$1,378		\$1,599	
2. Date Last Leased (mo/yr)		Jul-23		Jul-23		Jul-23		Jul-23		Jul-23	
3. Rent Concessions		None \$0		None \$0		None \$0		None \$0		None \$0	
4. Occupancy for Unit Type		98%		98%		95%		97%		95%	
5. Effective Rent & Rent/ sq. ft		\$1,112 0.93		\$1,250 1.12		\$1,590 1.26		\$1,378 1.10		\$1,599 1.33	
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6. Structure / Stories		G2		G2		G3		G3		G2	
7. Yr. Built / Yr. Renovated		1972 \$11		1975 \$13		1990 \$16		1992 / 2008 \$0		2008 (\$16)	
8. Condition / Street Appeal		A		A		A		A		A	
9. Neighborhood		A		A		A		A		A	
10. Same Market? Miles to Subj		Y / 4.70 miles		Y / 6.20 miles		Y / 4.0 miles		Y / 4.30 miles		Y / 2.60 miles	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11. # Bedrooms		3		3		3		3		3	
12. # Baths		1.0 (\$85)		2.0 (\$85)		2.0 (\$85)		2.0 (\$85)		2.0 (\$85)	
13. Unit Interior Sq. Ft.		963 (\$45)		1,115 (\$30)		1,266 (\$80)		1,250 (\$65)		1,200 (\$60)	
14. Balcony/ Patio		Y		Y		Y		Y		N	
15. AC: Central/ Wall		Win. C (\$10)		C (\$10)		C (\$10)		C (\$10)		Win. \$0	
16. Range/ refrigerator		RF		RF		RF		RF		RF	
17. Microwave/ Dishwasher		N N (\$10)		M D (\$15)		M D (\$15)		N D (\$10)		M D (\$15)	
18. Washer/ Dryer		L L (\$30)		W D (\$30)		H U (\$10)		H U (\$10)		W D (\$30)	
19. Floor Coverings		C, V		C, V		C, V		C, Ct		Hw	
20. Window Coverings		B		B		B		B		B	
21. Cable/ Satellite/ Internet		CI		CI		CI		CI		CI	
22. Special Features		N		N		N		N		N	
23. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24. Parking ( \$ Fee)		L/ \$0		L/ \$0		L/ \$0		L/ \$0, G/ \$50 (\$15)		L/ \$0	
25. Extra Storage		Y		N		Y		Y		N	
26. Security		GSP VS \$20		N \$20		N \$20		N \$20		G \$15	
27. Clubhouse/ Meeting Rooms		MR C		C		C		C		N	
28. Pool/ Recreation Areas		R PRRR (\$15)		REPRRT (\$25)		EPRR (\$15)		EPRRR (\$20)		P \$0	
29. Business Center/ Computer Lab		N CL \$5		N \$5		BC \$0		BC \$0		N \$5	
30. Service Coordination		N		N		N		N		N	
31. Non-shelter Services		N		N		N		Y (\$20)		N	
32. Neighborhood Networks		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33. Heat (in rent? / type)		N/E		N/E		N/E		N/G		N/E	
34. Cooling (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
35. Cooking (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
36. Hot Water (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
37. Other Electric		N		N		N		N		N	
38. Cold Water/ Sewer		Y/Y		N/N \$81		N/N \$81		N/N \$81		N/N \$81	
39. Trash / Recycling		Y		N \$15		N \$15		N \$15		Y	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40. # Adjustments B to D		4 5		4 6		2 6		1 8		5 5	
41. Sum Adjustments B to D		\$41 (\$165)		\$43 (\$195)		\$36 (\$215)		\$20 (\$235)		\$35 (\$206)	
42. Sum Utility Adjustments		\$0		\$0		\$0		\$0		\$0	
43. Net/ Gross Adjustments B to E		Net Gross (\$124) \$206		Net Gross (\$571) \$334		Net Gross (\$83) \$347		Net Gross (\$119) \$351		Net Gross (\$90) \$322	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44. Adjusted Rent (\$+ 43)		\$988		\$1,194		\$1,507		\$1,259		\$1,509	
45. Adj Rent/ Last rent		89%		95%		95%		91%		94%	
46. Estimated Market Rent		\$1,265 \$1.31		← Estimated Market Rent/ Sq. Ft							
<p>a. why &amp; how each adjustment was made</p> <p>b. how market rent was derived from adjusted rents</p> <p>c. how this analysis was used for a similar unit type</p>											
Appraiser's Signature		Date		Attached are explanations of:		Grid was prepared:		Using HUD's Excel form		form HUD-92273-S8 (04/2002)	



## EXPLANATION OF ADJUSTMENTS – 3 BEDROOMS – As Is

An explanation of the adjustments made was as follows:

**Line 1. Last Rented / Restricted?** All the units are currently rented at the rates shown on the grid. No unit used in the analysis has any rent restrictions.

**Line 2. Date Last Leased.** The Grid shows the effective date of the leases most recently signed. Effective dates range from June 26, 2023 to November 13, 2023. No adjustments were necessary.

**Line 3. Rent Concessions.** Rental concessions are not typical of the market at this time. None of the comparables were offering a rent concession to prospective tenants and no adjustment was necessary.

**Line 4. Occupancy for Unit Type.** According to data collected, the market area has historically maintained high occupancy levels. The comparables' current occupancy rates range from 95% to 98%. No adjustment was made.

**Line 6. Structures / Stories.** The subject and comparables were considered similar in terms of design/stories and no adjustment was considered necessary.

**Line 7. Yr. Built/Yr. Renovated.** The subject project was built in 1972. On Line 7 we have looked at the difference of the Overall Project (age, quality of structure(s), major equipment, etc.) effective age (estimated at 20 years) and the comparable projects effective age. Effective age is the estimate of the age of a structure based on its utility and physical wear and tear. It is simply the difference between the total economic life and remaining economic life of the structure or improvements (i.e. 50 year total economic life of the improvement less 25 years remaining economic life of the building equals an effective age of 25 years).

The effective age is evident by the condition and utility of the project and is subjective. Routine and regular maintenance has a positive effect on the effective age of a building. If a building appears better maintained than other buildings in the market, the effective age would be less than its actual or chronological age. We have reviewed each comparable from the street as well as photographs available online. When possible, we took a tour of the property. We have accounted for the differences between the subject and the comparables effective age in the following table. The table shows the year built, year in which major renovations were made (if any) and our estimate of the effective age for each property. This estimate applies to the overall building condition and not necessarily the individual units which we have accounted for on Line 8.

	Year Built	Year Renovated	Effective Age	Adjustment
Subject	1972	-	20	-
Comparable 1	1972	-	25	\$11
Comparable 2	1975	-	25	\$13
Comparable 3	1990	-	25	\$16
Comparable 4	1992	2008	20	\$0
Comparable 5	2008	-	15	(\$16)

## EXPLANATION OF ADJUSTMENTS – THREE BEDROOM (CONT.)

**Line 7. Yr. Built/Yr. Renovated (cont.).** Adjustments for differences can be subjective and in general, a newer constructed property and recently renovated properties typically command a higher rent than older or non-renovated properties. We have reviewed the effective age of the subject versus the comparables and have made an adjustment 1% of the unadjusted rent for every five years difference in the effective age. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or 1% of the comparable's unadjusted rent for each year of age difference.

**Line 8. Condition / Street Appeal.** The subject is 52 years old, with an estimated effective age of 20 years. As Line 7 looks at the overall project as a whole, the Line 8 adjustment focuses on the actual rental apartments (age, condition, appeal, etc.). Overall, the subject units are considered to be average condition. All of the comparables are in average condition and have average street appeal. No adjustment was made.

**Line 9. Neighborhood.** We have reviewed the market's reaction to location features that would affect rental values; such as neighborhood desirability, street noise, nearby land uses, crime and access to schools, transportation, shopping, recreation, and medical and employment centers. We have compared the subject neighborhood against the comparables.

An analysis of the subject and comparables' median household incomes (Income by Zip Code/U.S. Census-ACS), 140% of Median Rents by zip code (U.S. Department of HUD) and Walk Scores (WalkScore.com) was done. A Walk Score measures the walkability of an address. Walk Score analyze walking routes to nearby amenities. Walk Score also measures pedestrian friendliness by analyzing population density and road metrics such as block length and intersection density. A review of these neighborhood characteristics addresses the differences and desirability of certain neighborhood as compared to others. A summary of the subject and comparables was as follows:

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
<b>Address</b>	100 Ripplemeyer Avenue	200 Saluda River Road	1800 Longcreek Drive	1000 Bentley Court	4501 Bentley Drive	2637 River Drive
<b>City</b>	Columbia	Columbia	Columbia	Columbia	Columbia	Columbia
<b>Zip Code</b>	29203	29210	29210	29210	29210	29201
<b>WalkScore</b>	55	53	30	80	55	75
	Compared to Subject	Inferior	Inferior	Superior	Equal	Superior
<b>Transit Score</b>	85	25	67	90	85	99
	Compared to Subject	Inferior	Inferior	Superior	Equal	Superior
<b>Median HH Income</b>	\$33,952	\$50,000	\$58,500	\$52,850	\$32,500	\$45,000
	Compared to Subject	Superior	Superior	Superior	Inferior	Superior
<b>SAFMR - 3 Bedroom</b>	\$1,500	\$1,650	\$1,650	\$1,650	\$1,650	\$2,000
	Compared to Subject	Superior	Superior	Superior	Superior	Superior
<b>Overall Final Adjustment to Comparable</b>		Similar	Similar	Similar	Similar	Similar

The subject has a walk score of 11. Its walk score was similar to Comparables 2, 3, and 4. The subject has a transit score of 32. Its transit score was similar to all of the comparables. The subjects zip code has a median household income of \$33,952 and superior to all of the comparables. The subject 3-bedroom SAFMR by zip code was \$1,500 and was inferior to all of the comparables. Overall, the subject and comparables are in similar neighborhoods. No adjustment was necessary.

## EXPLANATION OF ADJUSTMENTS – THREE BEDROOM (CONT.)

**Line 10. Same Market? Miles to Subject.** The subject and comparables were considered in the same market area and no adjustment was considered necessary.

**Line 11. # of Bedrooms.** The subject and comparables are all the same unit type and no adjustment is necessary.

**Line 12. # of Baths.** The subject has 1 full bathroom. All of the comparables offer two full bathrooms and required an adjustment downward. The difference in baths was adjusted at \$85 which appears reasonable. As a basis for this adjustment, we have looked at the cost for an additional bath. We projected a total cost of \$7,500. Converting contributory value into contributory rent, we forecasted a 10-year physical life for the bathroom. With a lending rate of 5% and a 10-year loan the cost of a bathroom could be paid down with about \$80 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$85 (rounded) per month.

**Line 13. Unit Interior Square Footage.** As per the guidelines of the HUD Section 8 Renewal Policy guide (Chapter 9) the rentable interior square footage of the subject was used. We have measured the interior of units inspected (any non-livable areas were excluded, i.e. balconies, mechanical area, non-living spaces, etc.).

Typically, comparables in this market are not reporting rentable interior square footage. When possible, we have reviewed floor plans and measured the rentable area of the comparables. If floor plans are not available, we have adjusted the quoted square footage of the comparable downward by 5% in order to make a more accurate comparison to the subject property. The adjusted square footage of the comparables (adjusted for interior measurements) are shown in the table below.

For the adjustment in size, we have taken the difference between the subject and comparables and multiplied by the comparables base per square foot price and then applied a factor of 25% to reflect the marginal value of the additional area without a marginal change in utility (i.e. additional bedrooms, bathroom, etc.). Potential tenants in this and most markets cannot distinguish small or subtle size differences in overall size between apartments. Therefore, no adjustment was made to comparables that were within 50 square feet of the subject unit size.

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Monthly Rent	-	\$1,112	\$1,250	\$1,590	\$1,378	\$1,599
Unit Size - Square Feet	963	1,200	1,115	1,266	1,250	1,200
Rent Per Square Foot	-	\$0.93	\$1.12	\$1.26	\$1.10	\$1.33
Adjustment for Interior SF	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Adjusted Square Feet (interior estimate)	963	1,140	1,059	1,203	1,188	1,140
Adjusted Rent Per Square Foot	-	\$0.98	\$1.18	\$1.32	\$1.16	\$1.40
Adjusted Square Foot - Rent / SF - Low	\$0.98	Adjusted Square Foot - Rent / SF - High		\$1.40	Adjusted Square Foot - Rent / Sq. Ft. - Mean	
						\$1.21
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Interior Square Footage - Sq. Ft.	963	1,140	1,059	1,203	1,188	1,140
Sq. Ft. Difference - Subject vs. Comparable		-177	-96	-240	-225	-177
Square Foot Difference x Adjusted \$ / Square Foot		-\$172.65	-\$113.58	-\$316.89	-\$260.51	-\$248.27
Marginal Value Difference	25%	-\$43.16	-\$28.40	-\$79.22	-\$65.13	-\$62.07
Adjustment for Square Foot - Rounded		(\$43.00)	(\$28.00)	(\$80.00)	(\$65.00)	(\$62.00)



## EXPLANATION OF ADJUSTMENTS – THREE BEDROOM (CONT.)

**Line 14. Balcony / Patio.** The subject units have balconies or patios. An adjustment was made to Comparable 5, which did not offer either balconies or patios with the units.

**Line 15. AC: Central/Wall.** The subject has window air conditioning, as does one of the comparables. Four of the comparables have central air conditioning and an adjustment downward was considered necessary.

**Line 16. Ranges/refrigerators.** The subject units and all of the comparable projects come equipped with range/oven (R) and refrigerator (F) as supplied by the landlord. No adjustment was necessary.

**Line 17. Microwave/Dishwasher.** The subject units do not have microwaves or dishwashers. Comparables 1 and 4 had dishwashers, but not microwaves. Comparables 2, 3, and 5 had both dishwashers and microwaves.

The contributory value of a dishwasher is treated as a cost to cure. Costs for a dishwasher range from \$300 to \$1,200, inclusive of installation. We projected a cost of \$500. Converting contributory value into contributory rent, we forecasted a 10-year physical life for the dishwasher. With a lending rate of 5% and a 10-year loan the installed costs of a dishwasher could be paid down with \$9.44 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$10 (rounded) per month.

The contributory value of a microwave is also treated as a cost to cure. Costs ranged from \$50 to \$300 for a microwave. We projected a cost of \$150. Converting contributory value into contributory rent, we forecasted a 5-year physical life for the microwave. With lending rates of 5% and a 5-year loan the installed cost of a microwave could be paid down with \$4.50 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$5 (rounded) per month.

	Dishwasher	Microwave
Cost Installed	-\$500.00	-\$150.00
Physical Life - years	10	5
Annual Loan Rate	5%	5%
Length of Loan - years	5	3
Loan Payment	\$9.44	\$4.50
Entrepreneurial Profit	8%	8%
Adjustment	\$10.19	\$4.86
Rounded	\$10.00	\$5.00

**Line 18. Washer/Dryer.** The subject and Comparable 1 have a coin-operated laundry facility on-site. Comparables 3 and 4 provide washer-dryer hookups in the units and Comparables 2 and 5 provide washer and dryers in the unit.

Based on the appraiser's analysis of the data, renters appear willing to pay a premium for in-unit washer/dryers. Local laundromat prices indicate a cost of \$1.75 to \$2.75 per load. If a household does three loads of laundry a week for \$2.25 per load (\$6.75 per week), the cost would be about \$27 per month. Of course, the size of the household would affect the frequency of use, however a three loads a week for a family appears reasonable. This would indicate a \$27 value for an in-unit washer and dryer. There is also the convenience of having the washer and dryer in the unit. Therefore, we have concluded a total value of \$30 to an in-unit washer and dryer.

## EXPLANATION OF ADJUSTMENTS – THREE BEDROOM (CONT.)

**Line 18. Washer/Dryer.** A downward adjustment was made to comparables with the washer and dryer in the units.

Washer/Dyer	
Cost per Load for washer/dryer	
Minimum	\$1.75
Maximum	\$2.75
Estimated Cost per Load	\$2.25
Estimated # of Loads/week	3.00
Total Cost per Week	\$6.75
Total Cost per Month	\$27.00
Convenience of in unit W/D	\$3.00
Value of in unit W/D	\$30.00

**Line 19. Floor Covering.** The subject has carpet and vinyl tile floors. All of the comparables are like the subject. No adjustment was made.

**Line 20. Window Coverings.** Since the market does not recognize a rent differential in window covering, no adjustment was made.

**Line 21. Cable / Satellite / Internet.** All the comparables and the subject have either cable or satellite service available. All the properties require that the tenants pay for their own cable/satellite service. No adjustment was necessary.

**Line 22. Special Features.** The subject nor the comparables have any special or additional features that need to be addressed on this line. No adjustment was made.

**Lines 23. Blank line.** No adjustment was made on this line.

**Line 24. Parking.** The subject offers 273 parking spaces (lined spaces), which reflects a ratio of 1.45 spaces per unit at no additional charge. We have analyzed the cost of parking to the residents as well as the overall available parking type and parking (parking ratio - spaces per units). For example, if there was no charge for parking at the subject and the parking type was similar (surface lot vs. surface lot), but there is a charge for the parking at the comparable an adjustment would be made. Even if the subject had a parking ratio that is inferior to a comparable an adjustment upward would still be made since the parking is cheaper. Comparable 4 offers garages for an additional fee and required an adjustment downward for the superior parking option.

**Line 25. Extra Storage.** The subject and two of the comparables have extra storage space available outside the living unit. No adjustment was necessary. Three of the comparables offers residents extra storage and requires an adjustment downward. As a basis for the adjustment, we have looked into the market. The following storage rental facilities reported the following rentals amount for storage lockers:

Facility	Size	Monthly Rent
ExtraSpace Storage 512 Percival Rd, Columbia SC, 29206	10' x 10' (100 square feet)	\$86
Public Storage 1305 Rosewood Drive, Columbia, SC 29201	10' x 15' (150 square feet)	\$213
Life Storage 6000 Garners Ferry Rd., Columbia, SC, 29209	3' x 3' (9 square feet)	\$33

## EXPLANATION OF ADJUSTMENTS – THREE BEDROOM (CONT.)

**Line 25. Extra Storage.** The appraiser recognize that the subject's storage units are slightly inferior to a private storage facility as private facilities storage areas are completely enclosed. However, the subject residents have the convenience of having the storage locker located at their place of residence. We have made an upward adjustment of \$5 to all of the comparables to reflect the subject's additional storage included in the rent.

**Line 26. Security.** The subject and comparables have various security features summarized as follows:

Item	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Video Surveillance (VS)	Yes	No	No	No	No	No
Gated (G)	Yes	No	No	No	No	Yes
Security Patrol (SP)	Yes	No	No	No	No	No

**Line 26. Security.** The subject has video surveillance (VS) and nightly security patrol (SP). Four of the comparables have no security options. One of the comparables offers controlled access/gated entry. An adjustment was made for any differences between the subject and comparables.

**Line 27. Clubhouse / Meeting Rooms.** The subject and four of the comparables have a community room (MR) or clubhouse (C) available for the residents. Since Comparable 5 has no community meeting rooms (MR), a nominal adjustment was made.

**Line 28. Pool / Recreation Areas.** A summary of the project amenities in the subject and comparables, and the adjustment for each amenity is as follows:

Item	Subject	Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Fitness (E)	No	No	\$0	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
Basketball Ct. (R)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Playground (R)	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Picnic Area (R)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
Courtyard (R)	No	Yes	(\$5)	No	\$0	No	\$0	No	\$0	No	\$0
Volleyball Ct. (R)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Pool (P)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Indoor Pool (P)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Tennis Cts. (T)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Indoor Tennis Cts. (T)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Other (R)	No	No	\$0	No	\$0	No	\$0	Yes	(\$5)	No	\$0
Total Adjustment		Comparable 1	(\$15)	Comparable 2	(\$25)	Comparable 3	(\$15)	Comparable 4	(\$20)	Comparable 5	\$0

**Line 29 Business Center.** The subject does offer a computer lab (CL) to its tenants and was similar to Comparables 3 and 4. These comparables did not require an adjustment. The other comparables required an adjustment upward.

**Line 30. Service Coordination.** Service Coordinators are designed for the elderly, families with young children and persons with disabilities. A service coordinator is a social service staff person hired or contracted by the development's owner or management company. The Service Coordinator is responsible for assuring that elderly residents, especially those who are frail or at risk, non-elderly residents with disabilities and families with young children are linked to the specific supportive services they need to continue living independently in that housing development.

## EXPLANATION OF ADJUSTMENTS – THREE BEDROOM (CONT.)

**Line 30. Service Coordination.** The service coordinator acts as a liaison and proactively monitors tenants and coordinates with local support service providers to address individual tenant needs on a case-by-case basis. They help tenants to enroll in various elder assistance programs and access the available senior support services in the community. They help organize on-site elder programs such as wellness programs, health clinics, educational seminars and recreation activities. All of these services and benefits would be provided to tenants for no additional charge. The tenants would derive significant benefits from the availability of these service coordination programs which prolong their ability live independently. The subject and comparables do not offer a service coordinator and no adjustment was considered necessary.

**Line 31. Non-Shelter Services.** The subject and comparables do not offer any additional non-shelter services (i.e. Meals, Transportation, etc.) and no adjustment was considered necessary.

**Line 32. Network Neighborhoods.** Neighborhood Networks centers provide access to computers, computer training and the Internet. The centers can provide a wide range of services to help residents achieve long-term economic self-sufficiency (i.e. job training, literacy training, etc.). The subject and the comparables do not offer this service to their residents and no adjustment was necessary.

*Utilities deductions are obtained from the U.S. Department of Housing and Urban Development allowance for tenant furnished utilities and other services guidelines (Refer to Addenda).*

**Line 33. Heat.** Heat is not included in the rent at the subject and all of the comparables. Therefore, no adjustment was considered necessary.

**Line 34. Cooling.** At the subject and comparables this was not included in the rent and no adjustment was necessary.

**Line 35. Cooking.** At the subject property and all of the comparables, cooking fuel is not included in the rent. Tenants must pay for this separately. Therefore, no adjustment was considered necessary.

**Line 36. Hot Water.** At the subject and all of the comparables hot water is not included in the rent. Therefore, no adjustment was considered necessary.

**Line 37. Other Electric.** At the subject property, the electric utility charges associated with lights and plugs are not included in the rent. Tenants must pay for this separately. This is also the case at the comparables. No adjustment was necessary.

**Line 38. Cold Water / Sewer.** At the subject and one of the comparables the cold water and sewer expense is included in the rent. No adjustment was necessary.

**Line 39. Trash / Recycling.** At the subject and two of the comparables the refuse pick up is included in the rent and no adjustment was necessary.



## EXPLANATION OF ADJUSTMENTS – THREE BEDROOM (CONT.)

### LINE 46. CONCLUSION OF MARKET RENTS – THREE BEDROOM – As Is

#### SUMMARY AND CORRELATED RENTS:

The adjusted and unadjusted rents for each comparable is shown in the following table. In our reconciliation of the adjusted comparable rentals, weight was placed on each comparable with some weight placed on Comparable 5 which is most similar in location and Comparable 2 which is the most similar sized unit. In conclusion based on our research and analysis and in conversations with area brokers, rental agents, and property managers it is our opinion that the monthly market rent as of June 26, 2023 is as follows:

Summary of Unadjusted and Adjusted Rents		3 Bedroom		As Is	
	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Unadjusted Monthly Rents:	\$1,112	\$1,250	\$1,590	\$1,378	\$1,599
Unadjusted Rent Per Square Foot:	\$0.93	\$1.12	\$1.26	\$1.10	\$1.33
Total Gross Adjustments:	\$206	\$334	\$347	\$351	\$322
Total Net Adjustments:	-\$124	-\$57	-\$83	-\$119	-\$90
Difference - Unadjusted Rent versus Adjusted Rent:	-12.54%	-4.73%	-5.51%	-9.45%	-5.96%
Adjusted Monthly Rent:	\$988	\$1,194	\$1,507	\$1,259	\$1,509
Adjusted Rent Per Square Foot:	\$0.82	\$1.07	\$1.19	\$1.01	\$1.26
Summary of Comparable Rents		Unadjusted Rents		Adjusted Rents	
Comparables Monthly Rent - Low:	\$1,112	\$988		Total Dollar Adjustments	
Comparables Monthly Rent - High:	\$1,599	\$1,509		Total Percentage Adjustments	
Difference in Range	\$487	\$521		\$ Adjustments - Low:	\$206
Comparables Mean Rent	\$1,386	\$1,291		\$ Adjustments - High:	\$351
Comparables Median Rent	\$1,378	\$1,259		\$ Adjustments - Mean:	\$312
Standard Deviation	\$190	\$198		\$ Adjustments - Median:	\$334
				Standard Deviation	\$54
Subject Property - Conclusions		3 Bedroom		Concluded Monthly Market Rent	
		Square Feet		Monthly Rent per Square Foot	
		963		\$1,265	
				\$1.31	

## FOUR BEDROOM GRID - HUD FORM 92273 – As Is

Rent Comparability Grid		Unit Type	4 Bedroom		As Is		Subject's FIA #:		SC16-M000-044		
Subject	Data	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5					
North Pointe Estates		Copperfield Apartments	Prosper Fairways	Park at Boulder Creek	Reserve at River Walk	Noma Flats					
100 Ripplemeyer Avenue	on	200 Saluda River Road	1800 Longcreek Drive	1000 Bentley Court	4501 Bentley Drive	2637 River Drive					
Columbia, Richland	Subject	Columbia, Richland	Columbia, Richland	Columbia, Richland	Columbia, Richland	Columbia, Richland					
Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$1,112		\$1,350		\$1,590		\$1,378		\$1,599	
2 Date Last Leased (mo/yr)		Jul-23		Jul-23		Jul-23		Jul-23		Jul-23	
3 Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0	None	\$0
4 Occupancy for Unit Type		98%		98%		95%		97%		95%	
5 Effective Rent & Rent/ sq. ft		\$1,112	0.93	\$1,350	0.90	\$1,590	1.26	\$1,378	1.10	\$1,599	1.33
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	G2	G2		G2		G3		G3		G2	
7 Yr. Built/Yr. Renovated	1972	1972	\$11	1975	\$14	1990	\$16	1992 / 2008	\$0	2008	(\$16)
8 Condition / Street Appeal	A	A		A		A		A		A	
9 Neighborhood	A	A		A		A		A		A	
10 Same Market? Miles to Subj		Y / 4.70 miles		Y / 6.20 miles		Y / 4.0 miles		Y / 4.30 miles		Y / 2.60 miles	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	4	3	\$100	4		3	\$100	3	\$100	3	\$100
12 # Baths	1.0	2.0	(\$85)	2.0	(\$85)	2.0	(\$85)	2.0	(\$85)	2.0	(\$85)
13 Unit Interior Sq. Ft.	1,145	1,200	\$0	1,500	(\$65)	1,266	(\$20)	1,250	\$0	1,200	\$0
14 Balcony/ Patio	Y	Y		Y		Y		Y		N	\$5
15 AC/ Central/ Wall	C	C		C		C		C		Win.	\$10
16 Range/ refrigerator	RF	RF		RF		RF		RF		RF	
17 Microwave/ Dishwasher	N N	N D	(\$10)	M D	(\$15)	M D	(\$15)	N D	(\$10)	M D	(\$15)
18 Washer/ Dryer	L	L		W D	(\$30)	HU	(\$10)	HU	(\$10)	W D	(\$30)
19 Floor Coverings	C,V	C,V		C,V		C,V		C, Cr		Hw	
20 Window Coverings	B	B		B		B		B		B	
21 Cable/ Satellite/ Internet	CI	CI		CI		CI		CI		CI	
22 Special Features	N	N		N		N		N		N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking ( \$ Fee)	L/S0	L/S0		L/S0		L/S0		L/S0, G/S\$0	(\$15)	L/S0	
25 Extra Storage	Y	N	\$5	N	\$5	Y		Y		N	\$5
26 Security	GSPVS	N	\$20	N	\$20	N	\$20	N	\$20	G	\$15
27 Clubhouse/ Meeting Rooms	MR	C		C		C		C		N	\$5
28 Pool/ Recreation Areas	R	PRRR	(\$15)	REPRRT	(\$25)	EPRR	(\$15)	EPRRR	(\$20)	P	\$0
29 Business Center / Computer Lab	NCL	N	\$5	N	\$5	BC	\$0	BC	\$0	N	\$5
30 Service Coordination	N	N		N		N		N		N	
31 Non-shelter Services	N	N		N		N		Y	(\$20)	N	
32 Neighborhood Networks	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent? / type)	N/E	N/E		N/E		N/E		N/G		N/E	
34 Cooling (in rent? / type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent? / type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent? / type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/ Sewer	Y/Y	Y/Y		N/N	\$89	N/N	\$81	N/N	\$81	N/N	\$81
39 Trash / Recycling	Y	Y		N	\$20	N	\$15	N	\$15	Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		5	3	4	5	3	5	2	6	7	4
41 Sum Adjustments B to D		\$141	(\$110)	\$44	(\$220)	\$136	(\$145)	\$120	(\$160)	\$145	(\$146)
42 Sum Utility Adjustments		\$0	\$0	\$109	\$0	\$96	\$0	\$96	\$0	\$81	\$0
43 Net/ Gross Adjustments B to E		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		\$31	\$251	(\$68)	\$373	\$87	\$377	\$56	\$376	\$80	\$372
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (\$+ 43)		\$1,143		\$1,283		\$1,677		\$1,434		\$1,679	
45 Adj Rent/Last rent			103%		95%		105%		104%		105%
46 Estimated Market Rent	\$1,440	\$1,26	Estimated Market Rent/ Sq. Ft								
<p>Attached are explanations of:</p> <p>a. why &amp; how each adjustment was made</p> <p>b. how market rent was derived from adjusted rents</p> <p>c. how this analysis was used for a similar unit type</p>											
Appraiser's Signature		Date		Grid was prepared:		Manually		Using HUD's Excel form		form HUD-92273-S8 (04/2002)	

## EXPLANATION OF ADJUSTMENTS – 4 BEDROOMS – As Is

An explanation of the adjustments made was as follows:

**Line 1. Last Rented / Restricted?** All the units are currently rented at the rates shown on the grid. No unit used in the analysis has any rent restrictions.

**Line 2. Date Last Leased.** The Grid shows the effective date of the leases most recently signed. Effective dates range from June 26, 2023 to November 13, 2023. No adjustments were necessary.

**Line 3. Rent Concessions.** Rental concessions are not typical of the market at this time. None of the comparables were offering a rent concession to prospective tenants and no adjustment was necessary.

**Line 4. Occupancy for Unit Type.** According to data collected, the market area has historically maintained high occupancy levels. The comparables' current occupancy rates range from 95% to 98%. No adjustment was made.

**Line 6. Structures / Stories.** The subject and comparables were considered similar in terms of design/stories and no adjustment was considered necessary.

**Line 7. Yr. Built/Yr. Renovated.** The subject project was built in 1972. On Line 7 we have looked at the difference of the Overall Project (age, quality of structure(s), major equipment, etc.) effective age (estimated at 20 years) and the comparable projects effective age. Effective age is the estimate of the age of a structure based on its utility and physical wear and tear. It is simply the difference between the total economic life and remaining economic life of the structure or improvements (i.e. 50 year total economic life of the improvement less 25 years remaining economic life of the building equals an effective age of 25 years).

The effective age is evident by the condition and utility of the project and is subjective. Routine and regular maintenance has a positive effect on the effective age of a building. If a building appears better maintained than other buildings in the market, the effective age would be less than its actual or chronological age. We have reviewed each comparable from the street as well as photographs available online. When possible, we took a tour of the property. We have accounted for the differences between the subject and the comparables effective age in the following table. The table shows the year built, year in which major renovations were made (if any) and our estimate of the effective age for each property. This estimate applies to the overall building condition and not necessarily the individual units which we have accounted for on Line 8.

	Year Built	Year Renovated	Effective Age	Adjustment
Subject	1972	-	20	-
Comparable 1	1972	-	25	\$11
Comparable 2	1975	-	25	\$14
Comparable 3	1990	-	25	\$16
Comparable 4	1992	2008	20	\$0
Comparable 5	2008	-	15	\$0

## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM (CONT.)

**Line 7. Yr. Built/Yr. Renovated (cont.).** Adjustments for differences can be subjective and in general, a newer constructed property and recently renovated properties typically command a higher rent than older or non-renovated properties. We have reviewed the effective age of the subject versus the comparables and have made an adjustment 1% of the unadjusted rent for every five years difference in the effective age. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or 1% of the comparable's unadjusted rent for each year of age difference.

**Line 8. Condition / Street Appeal.** The subject is 52 years old, with an estimated effective age of 20 years. As Line 7 looks at the overall project as a whole, the Line 8 adjustment focuses on the actual rental apartments (age, condition, appeal, etc.). Overall, the subject units are considered to be average condition. All of the comparables are in average condition and have average street appeal. No adjustment was made.

**Line 9. Neighborhood.** We have reviewed the market's reaction to location features that would affect rental values; such as neighborhood desirability, street noise, nearby land uses, crime and access to schools, transportation, shopping, recreation, and medical and employment centers. We have compared the subject neighborhood against the comparables.

An analysis of the subject and comparables' median household incomes (Income by Zip Code/U.S. Census-ACS), 140% of Median Rents by zip code (U.S. Department of HUD) and Walk Scores (WalkScore.com) was done. A Walk Score measures the walkability of an address. Walk Score analyze walking routes to nearby amenities. Walk Score also measures pedestrian friendliness by analyzing population density and road metrics such as block length and intersection density. A review of these neighborhood characteristics addresses the differences and desirability of certain neighborhood as compared to others. A summary of the subject and comparables was as follows:

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
<b>Address</b>	100 Ripplemeyer Avenue	200 Saluda River Road	1800 Longcreek Drive	1000 Bentley Court	4501 Bentley Drive	2637 River Drive
<b>City</b>	Columbia	Columbia	Columbia	Columbia	Columbia	Columbia
<b>Zip Code</b>	29203	29210	29210	29210	29210	29201
<b>WalkScore</b>	55	53	30	80	55	75
	Compared to Subject	Inferior	Inferior	Superior	Equal	Superior
<b>Transit Score</b>	85	25	67	90	85	99
	Compared to Subject	Inferior	Inferior	Superior	Equal	Superior
<b>Median HH Income</b>	\$33,952	\$50,000	\$58,500	\$52,850	\$32,500	\$45,000
	Compared to Subject	Superior	Superior	Superior	Inferior	Superior
<b>SAFMR - 4 Bedroom</b>	\$1,800	\$1,980	\$1,980	\$1,980	\$1,980	\$2,400
	Compared to Subject	Superior	Superior	Superior	Superior	Superior
<b>Overall Final Adjustment to Comparable</b>		Similar	Similar	Similar	Similar	Similar

The subject has a walk score of 11. Its walk score was similar to Comparables 2, 3, and 4. The subject has a transit score of 32. Its transit score was similar to all of the comparables. The subjects zip code has a median household income of \$33,952 and superior to all of the comparables. The subject 4-bedroom SAFMR by zip code was \$1,800 and was inferior to all of the comparables. Overall, the subject and comparables are in similar neighborhoods. No adjustment was necessary.



## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM (CONT.)

**Line 10. Same Market? Miles to Subject.** The subject and comparables were considered in the same market area and no adjustment was considered necessary.

**Line 11. # of Bedrooms.** The subject and one of the comparables are all the same unit type and no adjustment is necessary. Four of the comparables offer only three bedrooms and required an adjustment upward for lacking the utility of a fourth bedroom. This adjustment is nominal to avoid double adjusting for the additional square footage.

**Line 12. # of Baths.** The subject has 1 full bathroom. All of the comparables offer two full bathrooms and required an adjustment downward. The difference in baths was adjusted at \$85 which appears reasonable. As a basis for this adjustment, we have looked at the cost for an additional bath. We projected a total cost of \$7,500. Converting contributory value into contributory rent, we forecasted a 10-year physical life for the bathroom. With a lending rate of 5% and a 10-year loan the cost of a bathroom could be paid down with about \$80 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$85 (rounded) per month.

**Line 13. Unit Interior Square Footage.** As per the guidelines of the HUD Section 8 Renewal Policy guide (Chapter 9) the rentable interior square footage of the subject was used. We have measured the interior of units inspected (any non-livable areas were excluded, i.e. balconies, mechanical area, non-living spaces, etc.).

Typically, comparables in this market are not reporting rentable interior square footage. When possible, we have reviewed floor plans and measured the rentable area of the comparables. If floor plans are not available, we have adjusted the quoted square footage of the comparable downward by 5% in order to make a more accurate comparison to the subject property. The adjusted square footage of the comparables (adjusted for interior measurements) are shown in the table below.

For the adjustment in size, we have taken the difference between the subject and comparables and multiplied by the comparables base per square foot price and then applied a factor of 25% to reflect the marginal value of the additional area without a marginal change in utility (i.e. additional bedrooms, bathroom, etc.). Potential tenants in this and most markets cannot distinguish small or subtle size differences in overall size between apartments. Therefore, no adjustment was made to comparables that were within 50 square feet of the subject unit size.

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Monthly Rent	-	\$1,112	\$1,350	\$1,590	\$1,378	\$0
Unit Size - Square Feet	1,145	1,200	1,500	1,266	1,250	1,200
Rent Per Square Foot	-	\$0.93	\$0.90	\$1.26	\$1.10	\$0.00
Adjustment for Interior SF	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Adjusted Square Feet (interior estimate)	1,145	1,140	1,425	1,203	1,188	1,140
Adjusted Rent Per Square Foot	-	\$0.98	\$0.95	\$1.32	\$1.16	\$0.00
Adjusted Square Foot - Rent / SF - Low	\$0.00	Adjusted Square Foot - Rent / SF - High		\$1.32	Adjusted Square Foot - Rent / Sq. Ft. - Mean	
						\$0.88
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Interior Square Footage - Sq. Ft.	1,145	1,140	1,425	1,203	1,188	1,140
Sq. Ft. Difference - Subject vs. Comparable		5	-280	-58	-43	5
Square Foot Difference x Adjusted \$ / Square Foot		\$4.88	-\$265.26	-\$76.28	-\$49.32	\$0.00
Marginal Value Difference	25%	\$1.22	-\$66.32	-\$19.07	-\$12.33	\$0.00
Adjustment for Square Foot - Rounded		\$0.00	(\$65.00)	(\$20.00)	\$0.00	\$0.00

## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM (CONT.)

**Line 14. Balcony / Patio.** The subject units have balconies or patios. An adjustment was made to Comparable 5, which did not offer either balconies or patios with the units.

**Line 15. AC: Central/Wall.** The subject has central air conditioning, as do four of the comparables. One of the comparables allows tenants to use window units and an adjustment upward was considered necessary.

**Line 16. Ranges/refrigerators.** The subject units and all of the comparable projects come equipped with range/oven (R) and refrigerator (F) as supplied by the landlord. No adjustment was necessary.

**Line 17. Microwave/Dishwasher.** The subject units do not have microwaves or dishwashers. Comparables 1 and 4 had dishwashers, but not microwaves. Comparables 2, 3, and 5 had both dishwashers and microwaves.

The contributory value of a dishwasher is treated as a cost to cure. Costs for a dishwasher range from \$300 to \$1,200, inclusive of installation. We projected a cost of \$500. Converting contributory value into contributory rent, we forecasted a 10-year physical life for the dishwasher. With a lending rate of 5% and a 10-year loan the installed costs of a dishwasher could be paid down with \$9.44 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$10 (rounded) per month.

The contributory value of a microwave is also treated as a cost to cure. Costs ranged from \$50 to \$300 for a microwave. We projected a cost of \$150. Converting contributory value into contributory rent, we forecasted a 5-year physical life for the microwave. With lending rates of 5% and a 5-year loan the installed cost of a microwave could be paid down with \$4.50 monthly payments. This cost plus an 8% entrepreneurial profit can be passed along to the tenant at an estimated \$5 (rounded) per month.

	Dishwasher	Microwave
Cost Installed	-\$500.00	-\$150.00
Physical Life - years	10	5
Annual Loan Rate	5%	5%
Length of Loan - years	5	3
Loan Payment	\$9.44	\$4.50
Entrepreneurial Profit	8%	8%
Adjustment	\$10.19	\$4.86
Rounded	\$10.00	\$5.00

**Line 18. Washer/Dryer.** The subject and Comparable 1 have a coin-operated laundry facility on-site. Comparables 3 and 4 provide washer-dryer hookups in the units and Comparables 2 and 5 provide washer and dryers in the unit.

Based on the appraiser's analysis of the data, renters appear willing to pay a premium for in-unit washer/dryers. Local laundromat prices indicate a cost of \$1.75 to \$2.75 per load. If a household does three loads of laundry a week for \$2.25 per load (\$6.75 per week), the cost would be about \$27 per month. Of course, the size of the household would affect the frequency of use, however a three loads a week for a family appears reasonable. This would indicate a \$27 value for an in-unit washer and dryer. There is also the convenience of having the washer and dryer in the unit. Therefore, we have concluded a total value of \$30 to an in-unit washer and dryer.

## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM (CONT.)

**Line 18. Washer/Dryer.** A downward adjustment was made to comparables with the washer and dryer in the units.

Washer/Dyer	
Cost per Load for washer/dryer	
Minimum	\$1.75
Maximum	\$2.75
Estimated Cost per Load	\$2.25
Estimated # of Loads/week	3.00
Total Cost per Week	\$6.75
Total Cost per Month	\$27.00
Convenience of in unit W/D	\$3.00
Value of in unit W/D	\$30.00

**Line 19. Floor Covering.** The subject has carpet and vinyl tile floors. All of the comparables are like the subject. No adjustment was made.

**Line 20. Window Coverings.** Since the market does not recognize a rent differential in window covering, no adjustment was made.

**Line 21. Cable / Satellite / Internet.** All the comparables and the subject have either cable or satellite service available. All the properties require that the tenants pay for their own cable/satellite service. No adjustment was necessary.

**Line 22. Special Features.** The subject nor the comparables have any special or additional features that need to be addressed on this line. No adjustment was made.

**Lines 23. Blank line.** No adjustment was made on this line.

**Line 24. Parking.** The subject offers 273 parking spaces (lined spaces), which reflects a ratio of 1.45 spaces per unit at no additional charge. We have analyzed the cost of parking to the residents as well as the overall available parking type and parking (parking ratio - spaces per units). For example, if there was no charge for parking at the subject and the parking type was similar (surface lot vs. surface lot), but there is a charge for the parking at the comparable an adjustment would be made. Even if the subject had a parking ratio that is inferior to a comparable an adjustment upward would still be made since the parking is cheaper. Comparable 4 offers garages for an additional fee and required an adjustment downward for the superior parking option.

**Line 25. Extra Storage.** The subject and two of the comparables have extra storage space available outside the living unit. No adjustment was necessary. Three of the comparables offers residents extra storage and requires an adjustment downward. As a basis for the adjustment, we have looked into the market. The following storage rental facilities reported the following rentals amount for storage lockers:

Facility	Size	Monthly Rent
ExtraSpace Storage 512 Percival Rd, Columbia SC, 29206	10' x 10' (100 square feet)	\$86
Public Storage 1305 Rosewood Drive, Columbia, SC 29201	10' x 15' (150 square feet)	\$213
Life Storage 6000 Garners Ferry Rd., Columbia, SC, 29209	3' x 3' (9 square feet)	\$33

## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM (CONT.)

**Line 25. Extra Storage.** The appraiser recognize that the subject's storage units are slightly inferior to a private storage facility as private facilities storage areas are completely enclosed. However, the subject residents have the convenience of having the storage locker located at their place of residence. We have made an upward adjustment of \$5 to all of the comparables to reflect the subject's additional storage included in the rent.

**Line 26. Security.** The subject and comparables have various security features summarized as follows:

Item	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Video Surveillance (VS)	Yes	No	No	No	No	No
Gated (G)	Yes	No	No	No	No	Yes
Security Patrol (SP)	Yes	No	No	No	No	No

**Line 26. Security.** The subject has video surveillance (VS) and nightly security patrol (SP). Four of the comparables have no security options. One of the comparables offers controlled access/gated entry. An adjustment was made for any differences between the subject and comparables.

**Line 27. Clubhouse / Meeting Rooms.** The subject and four of the comparables have a community room (MR) or clubhouse (C) available for the residents. Since Comparable 5 has no community meeting rooms (MR), a nominal adjustment was made.

**Line 28. Pool / Recreation Areas.** A summary of the project amenities in the subject and comparables, and the adjustment for each amenity is as follows:

Item	Subject	Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Fitness (E)	No	No	\$0	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
Basketball Ct. (R)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Playground (R)	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Picnic Area (R)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
Courtyard (R)	No	Yes	(\$5)	No	\$0	No	\$0	No	\$0	No	\$0
Volleyball Ct. (R)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Pool (P)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Indoor Pool (P)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Tennis Cts. (T)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Indoor Tennis Cts. (T)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Other (R)	No	No	\$0	No	\$0	No	\$0	Yes	(\$5)	No	\$0
Total Adjustment		Comparable 1	(\$15)	Comparable 2	(\$25)	Comparable 3	(\$15)	Comparable 4	(\$20)	Comparable 5	\$0

**Line 29 Business Center.** The subject does offer a computer lab (CL) to its tenants and was similar to Comparables 3 and 4. These comparables did not require an adjustment. The other comparables required an adjustment upward.

**Line 30. Service Coordination.** Service Coordinators are designed for the elderly, families with young children and persons with disabilities. A service coordinator is a social service staff person hired or contracted by the development's owner or management company. The Service Coordinator is responsible for assuring that elderly residents, especially those who are frail or at risk, non-elderly residents with disabilities and families with young children are linked to the specific supportive services they need to continue living independently in that housing development.



## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM (CONT.)

**Line 30. Service Coordination.** The service coordinator acts as a liaison and proactively monitors tenants and coordinates with local support service providers to address individual tenant needs on a case-by-case basis. They help tenants to enroll in various elder assistance programs and access the available senior support services in the community. They help organize on-site elder programs such as wellness programs, health clinics, educational seminars and recreation activities. All of these services and benefits would be provided to tenants for no additional charge. The tenants would derive significant benefits from the availability of these service coordination programs which prolong their ability live independently. The subject and comparables do not offer a service coordinator and no adjustment was considered necessary.

**Line 31. Non-Shelter Services.** The subject and comparables do not offer any additional non-shelter services (i.e. Meals, Transportation, etc.) and no adjustment was considered necessary.

**Line 32. Network Neighborhoods.** Neighborhood Networks centers provide access to computers, computer training and the Internet. The centers can provide a wide range of services to help residents achieve long-term economic self-sufficiency (i.e. job training, literacy training, etc.). The subject and the comparables do not offer this service to their residents and no adjustment was necessary.

*Utilities deductions are obtained from the U.S. Department of Housing and Urban Development allowance for tenant furnished utilities and other services guidelines (Refer to Addenda).*

**Line 33. Heat.** Heat is not included in the rent at the subject and all of the comparables. Therefore, no adjustment was considered necessary.

**Line 34. Cooling.** At the subject and comparables this was not included in the rent and no adjustment was necessary.

**Line 35. Cooking.** At the subject property and all of the comparables, cooking fuel is not included in the rent. Tenants must pay for this separately. Therefore, no adjustment was considered necessary.

**Line 36. Hot Water.** At the subject and all of the comparables hot water is not included in the rent. Therefore, no adjustment was considered necessary.

**Line 37. Other Electric.** At the subject property, the electric utility charges associated with lights and plugs are not included in the rent. Tenants must pay for this separately. This is also the case at the comparables. No adjustment was necessary.

**Line 38. Cold Water / Sewer.** At the subject and one of the comparables the cold water and sewer expense is included in the rent. No adjustment was necessary.

**Line 39. Trash / Recycling.** At the subject and two of the comparables the refuse pick up is included in the rent and no adjustment was necessary.

## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM (CONT.)

### LINE 46. CONCLUSION OF MARKET RENTS – FOUR BEDROOM – As Is

#### SUMMARY AND CORRELATED RENTS:

The adjusted and unadjusted rents for each comparable is shown in the following table. In our reconciliation of the adjusted comparable rentals, weight was placed on each comparable with some weight placed on Comparable 5 which is most similar in location and Comparables 4 and 5 which are similar sized units. In conclusion based on our research and analysis and in conversations with area brokers, rental agents, and property managers it is our opinion that the monthly market rent as of June 26, 2023 is as follows:

Summary of Unadjusted and Adjusted Rents		4 Bedroom		As Is	
	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Unadjusted Monthly Rents:	\$1,112	\$1,350	\$1,590	\$1,378	\$1,599
Unadjusted Rent Per Square Foot:	\$0.93	\$0.90	\$1.26	\$1.10	\$1.33
Total Gross Adjustments:	\$251	\$373	\$377	\$376	\$372
Total Net Adjustments:	\$31	-\$68	\$87	\$56	\$80
Difference - Unadjusted Rent versus Adjusted Rent:	2.72%	-5.26%	5.18%	3.91%	4.77%
Adjusted Monthly Rent:	\$1,143	\$1,283	\$1,677	\$1,434	\$1,679
Adjusted Rent Per Square Foot:	\$0.95	\$0.86	\$1.32	\$1.15	\$1.40
Summary of Comparable Rents		Unadjusted Rents		Adjusted Rents	
Comparables Monthly Rent - Low:	\$1,112	\$1,143		Total Dollar Adjustments	
Comparables Monthly Rent - High:	\$1,599	\$1,679		Total Percentage Adjustments	
Difference in Range	\$487	\$536		\$ Adjustments - Low:	\$251
Comparables Mean Rent	\$1,406	\$1,443		\$ Adjustments - High:	\$377
Comparables Median Rent	\$1,378	\$1,434		\$ Adjustments - Mean:	\$350
Standard Deviation	\$180	\$213		\$ Adjustments - Median:	\$373
				Standard Deviation	\$49
Subject Property - Conclusions		4 Bedroom		Concluded Monthly Market Rent	
		Square Feet		Monthly Rent per Square Foot	
		1,145		\$1,440	
				\$1.26	

# ONE BEDROOM GRID - HUD FORM 92273 – AS RENOVATED

Create New Grid												OMB Approval # 2502-0507 (exp. 04/30/2021)											
Rent Comparability Grid				Unit Type		1 Bedroom		As Renovated		Subject's FHA #:		SC16-M000-044											
Subject				Comp #1		Comp #2		Comp #3		Comp #4		Comp #5											
North Pointe Estates				Copperfield Apartments		Prosper Fairways		Park at Boulder Creek		Reserve at River Walk		Noma Flats											
100 Ripplenecker Avenue				200 Sahinda River Road		1800 Longcreek Drive		1000 Bentley Court		4501 Bentley Drive		2637 River Drive											
Columbia, Richland				Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland											
Subject				Data		Data		Data		Data		Data											
Rents Charged				\$794		\$750		\$949		\$966		\$1,315											
Date Last Leased (mo/yr)				Jul-23		Jul-23		Jul-23		Jul-23		Jul-23											
Rent Concessions				None		None		None		None		None											
Occupancy for Unit Type				98%		98%		95%		97%		95%											
Effective Rent & Rent/ sq. ft				\$794 1.06		\$750 1.12		\$949 1.75		\$966 1.50		\$1,315 1.46											
In Parts B thru E, adjust only for differences the subject's market values.																							
Design, Location, Condition				Data		Data		Data		Data		Data											
Structure / Stories				G/2		G/2		G/3		G/3		G/2											
Yr. Built/Yr. Renovated				1972/2023		1975		1990		1992 / 2008		2008											
Condition / Street Appeal				G		A		A		A		A											
Neighborhood				A		A		A		A		A											
Same Market? Miles to Subj				Y / 4.70 miles		Y / 6.20 miles		Y / 4.0 miles		Y / 4.30 miles		Y / 2.60 miles											
Unit Equipment/ Amenities				Data		Data		Data		Data		Data											
# Bedrooms				1		1		1		1		1											
# Baths				1.0		1.0		1.0		1.0		1.0											
Unit Interior Sq. Ft.				658		672		642		642		900											
Balcony/ Patio				Y		Y		Y		Y		N											
A/C: Central/ Wall				Win.		C		C		C		Win.											
Range/ refrigerator				RF		RF		RF		RF		RF											
Microwave/ Dishwasher				MN		M D		M D		N D		M D											
Washer/Dryer				L		W D		H U		H U		W D											
Floor Coverings				C.V		C.V		C.V		C. Ct		Hw											
Window Coverings				B		B		B		B		B											
Cable/ Satellite/Internet				CI/S0		CI		CI		CI		CI											
Special Features				Kit/SS & Ctp		N		N		N		N											
Site Equipment/ Amenities				Data		Data		Data		Data		Data											
Parking ( \$/Fee)				L/S0		L/S0		L/S0		L/S0, G/S50		L/S0											
Extra Storage				Y		N		Y		Y		N											
Security				GSP VS		N		N		N		G											
Clubhouse/ Meeting Rooms				MR		C		C		C		N											
Pool/ Recreation Areas				PRRR		PRRR		EPRR		EPRRR		P											
Business Center / Computer Lab				BC		N		BC		BC		N											
Service Coordination				Y		N		N		N		N											
Non-shelter Services				SP		N		N		Y		N											
Neighborhood Networks				N		N		N		N		N											
Utilities				Data		Data		Data		Data		Data											
Heat (in rent?/ type)				N/E		N/E		N/E		N/G		N/E											
Cooling (in rent?/ type)				N/E		N/E		N/E		N/E		N/E											
Cooking (in rent?/ type)				N/E		N/E		N/E		N/E		N/E											
Hot Water (in rent?/ type)				N/E		N/E		N/E		N/E		N/E											
Other Electric				N		N		N		N		N											
Cold Water/ Sewer				Y/Y		N/N		N/N		N/N		N/N											
Trash/ Recycling				Y		N		N		N		Y											
E. Adjustments Recap				Pos		Neg		Pos		Neg		Pos											
# Adjustments B to D				10		8		8		7		10											
Sum Adjustments B to D				\$366		\$322		\$347		\$312		\$400											
Sum Utility Adjustments				\$0		\$69		\$0		\$69		\$											

## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM – AS RENOVATED

The subject property will be undergoing a substantial improvement. The owners plan on investing about \$15,426,817 into the property or \$71,887 per unit (See Addenda for Scope of Work). This RCS has valued the subject both “As Is” and under the hypothetical condition of the property being “As Renovated” as of the effective date of this report.

Some of the renovations that will be done to the site are pressure washing, signage, concrete repairs, asphalt repairs, sidewalk repairs, fences, tree removal, and landscaping. Renovations to the exterior are power washing, masonry repairs, balcony and railing repair, roof replacement, vinyl siding, fascia, insulation, gutters, vinyl windows, paint, heat/ventilation/air conditioning repairs, and electrical/plumbing/sewer line repairs. Renovations to the units include kitchen and bathroom cabinets, water heaters, sinks, faucets, disposals, toilets, vanity's, tub/shower surrounds, and blinds/shades. Each unit will receive a modern stainless steel appliance package (refrigerator, range/oven, fan/hood) and engineered stone countertops. The property will add a service coordinator, summer program for children, business center, free internet, a grilling area, dog park, garden/gazebo, and an outdoor fitness area.

Since the subject after renovations will be in good condition and have a lower overall effective age, we have made adjustments to Lines 7 and 8. For Line 7 (Year Built/Renovated) we have made an adjustment to this line based on the HUD Section 8 Renewal Policy Guide guidelines that an adjustment should typically be no more than \$5 or 1% of the comparable's unadjusted rent.

For the adjustment on Line 8 we have extracted this from the subject's market in our “as is” analysis. The subject will be in good condition after the renovations and will be superior in condition to all of the comparables.

Paired analysis is one of the best ways to determine adjustments for differences in condition. Research into the market revealed the following:

Copperfield Apartments	Rent	Sq. Ft.	Per Sq. Ft.
1 BR - unrenovated	\$720	750	\$0.96
1 BR – renovated	\$945	750	\$1.26
<b>Difference</b>			<b>\$0.30</b>
1 BR – unrenovated	\$794	750	\$1.06
1 BR - renovated	\$1,019	750	\$1.36
<b>Difference</b>			<b>\$0.30</b>

The market is reflecting a difference between average or unrenovated apartments and good or renovated apartments of \$0.30 per square foot. We have concluded that a reasonable adjustment would be \$0.30 per square foot. The condition adjustment was made for each unit type in the subject on Line 8 for condition was as follows:

	Comp. 1	Comp. 2	Comp. 3	Comp. 4	Comp. 5
Adjustment per Sq. Ft.	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Sq. Ft.	750	672	542	642	900
Adjustment	\$225	\$202	\$163	\$193	\$270



## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM – “AS RENOVATED” (CONT.)

The adjustments do exceed the HUD Chapter 9 Guidelines but are reasonable based on this market. Other changes in our “as renovated” analysis include the following:

Line 17 – Microwaves will be added to the kitchen and each comparable will be adjusted. The contributory value of a dishwasher is treated as a cost to cure. Costs for a dishwasher range from \$300 to \$1,200, inclusive of installation. We projected a cost of \$500. Converting contributory value into contributory rent, we forecasted a 10-year physical life for the dishwasher. With a lending rate of 5% and a 10-year loan the installed costs of a dishwasher could be paid down with \$9.44 monthly payments. This cost plus a 8% entrepreneurial profit can be passed along to the tenant at an estimated \$10 (rounded) per month.

The contributory value of a microwave is also treated as a cost to cure. Costs ranged from \$50 to \$300 for a microwave. We projected a cost of \$150. Converting contributory value into contributory rent, we forecasted a 5-year physical life for the microwave. With lending rates of 5% and a 5-year loan the installed cost of a microwave could be paid down with \$4.50 monthly payments. This cost plus a 8% entrepreneurial profit can be passed along to the tenant at an estimated \$5 (rounded) per month.

	Dishwasher	Microwave
Cost Installed	-\$500.00	-\$150.00
Physical Life - years	10	5
Annual Loan Rate	5%	5%
Length of Loan - years	5	3
Loan Payment	\$9.44	\$4.50
Entrepreneurial Profit	8%	8%
Adjustment	\$10.19	\$4.86
Rounded	\$10.00	\$5.00

Line 21 – Free Wi-Fi will be added for the residents. Each comparable required an upward adjustment. Community wide Wi-Fi provides residents with a free internet connection. This amenity has value to the subject residents as many cannot connect to the internet due to the additional expense. Based on a survey of major internet providers in the subject market the base price for home internet ranges from \$24.99 - \$55.00/month. Due to the shared nature of the Wi-Fi network, the speed and performance will be less than having their own internet service and because of this, we have discounted the value this adjustment.

Line 22 – The subject kitchens will be updated with stainless steel appliances and stone (either quartz or granite) countertops. This was superior to Comparables 1 and 4 which were adjusted upward. The other comparables were similar and not adjusted.

Line 28 – A gazebo, grill/picnic area, outdoor fitness area, dog park, and community garden will be added to the recreation areas.

Item	Subject	Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Fitness (E)	Yes	No	\$5	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Basketball Ct. (R)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Playground (R)	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Picnic Area (R)	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Courtyard (R)	No	Yes	(\$5)	No	\$0	No	\$0	No	\$0	No	\$0
Volleyball Ct. (R)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Pool (P)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Indoor Pool (P)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Tennis Cts. (T)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Indoor Tennis Cts. (T)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Garden/Gazebo/Dog Park	Yes	No	\$10	No	\$10	No	\$10	Yes	\$0	No	\$10
Total Adjustment		Comparable 1	\$5	Comparable 2	(\$5)	Comparable 3	\$5	Comparable 4	(\$5)	Comparable 5	\$20

## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM – “AS RENOVATED” (CONT.)

Line 30 – A service coordinator will be available for residents. Service Coordinators are designed for the elderly, families with young children and persons with disabilities. A service coordinator is a social service staff person hired or contracted by the development's owner or management company. The Service Coordinator is responsible for assuring that elderly residents, especially those who are frail or at risk, non-elderly residents with disabilities and families with young children are linked to the specific supportive services they need to continue living independently in that housing development.

The service coordinator acts as a liaison and proactively monitors tenants and coordinates with local support service providers to address individual tenant needs on a case-by-case basis. They help tenants to enroll in various assistance programs and access the available support services in the community. They help organize on-site programs such as wellness programs, health clinics, educational seminars and recreation activities. All of these services and benefits would be provided to tenants for no additional charge. The tenants would derive significant benefits from the availability of these service coordination programs which prolong their ability live independently.

We reviewed the annual cost to provide an on-site service coordinator. As per Salary.com, “the average Resident Services Coordinator salary in Columbia, SC is \$40,085 as of June 26, 2023, but the salary range typically falls between \$35,878 and \$42,362.”

A salary of \$40,000 for this position would reflect a cost of \$213 per unit or \$18 per month for a full-time position. The on-site service coordinator will be paid directly by the owner and will not be provided via a grant or funded by HUD or any other outside source. None of the comparables offer this service to their residents and each comparable was adjusted upward.

Line 31 – In addition to a service coordinator, the property will provide a summer program (SP) for younger residents to enjoy. The City of Columbia offers a summer program for \$55 per week. The Richland County Recreation Commission “Summer Mania Camp,” “Summer Mania Explore Camp” and “Summer Mania Teen Camp” programs are \$90 per week with a discount for multiple children in one family. We have applied an adjustment of \$15 for the availability of a summer program on-site for residents which is discounted due to the prior adjustment for the on-site service coordinator.

## EXPLANATION OF ADJUSTMENTS – ONE BEDROOM – “AS RENOVATED” (CONT.)

### LINE 46. CONCLUSION OF MARKET RENTS – 1 BR - RENOVATED

#### SUMMARY AND CORRELATED RENTS:

The adjusted and unadjusted rents for each comparable is shown in the following table. In our reconciliation of the adjusted comparable rentals, weight was placed on each comparable with emphasis on Comparables 1 and 4, which required the least gross adjustments. In conclusion based on our research and analysis and in conversations with area brokers and property managers it is our opinion that the monthly market rent as of June 26, 2023 is as follows:

#### SUMMARY OF UNADJUSTED & ADJUSTED RENTS – 1 BR - RENOVATED

Summary of Unadjusted and Adjusted Rents		1 Bedroom		As Renovated	
	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Unadjusted Monthly Rents:	\$794	\$750	\$949	\$966	\$1,315
Unadjusted Rent Per Square Foot:	\$1.06	\$1.12	\$1.75	\$1.50	\$1.46
Total Gross Adjustments:	\$396	\$446	\$446	\$426	\$579
Total Net Adjustments:	\$336	\$336	\$386	\$336	\$349
Difference - Unadjusted Rent versus Adjusted Rent:	29.73%	30.91%	28.89%	25.82%	20.97%
Adjusted Monthly Rent:	\$1,130	\$1,086	\$1,335	\$1,302	\$1,664
Adjusted Rent Per Square Foot:	\$1.51	\$1.62	\$2.46	\$2.03	\$1.85
Summary of Comparable Rents		Unadjusted Rents		Adjusted Rents	
Comparables Monthly Rent - Low:	\$750	\$1,086	Total Dollar Adjustments		Total Percentage Adjustments
Comparables Monthly Rent - High:	\$1,315	\$1,664	\$ Adjustments - Low:	\$396	% of Adjustments - Low: 20.97%
Difference in Range	\$565	\$578	\$ Adjustments - High:	\$579	% of Adjustments - High: 30.91%
Comparables Mean Rent	\$955	\$1,303	\$ Adjustments - Mean:	\$458	% of Adjustments - Mean: 27.27%
Comparables Median Rent	\$949	\$1,302	\$ Adjustments - Median:	\$446	% of Adjustments - Median: 28.89%
Standard Deviation	\$199	\$204	Standard Deviation	\$63	Standard Deviation 3.57%
Subject Property - Conclusions		1 Bedroom		Concluded Monthly Market Rent	
		Square Feet 658		Monthly Rent per Square Foot \$1.86	

## TWO BEDROOM GRID - HUD FORM 92273 - AS RENOVATED

Create New Grid											
Rent Comparability Grid		Unit Type →		2 Bedroom		As Renovated		Subject's FHA #:		SC16-M000-044	
Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
North Pointe Estates		Copperfield Apartments		Prosper Fairways		Park at Boulder Creek		Reserve at River Walk		Noma Flats	
100 Ripplemeyer Avenue		200 Saluda River Road		1800 Longcreek Drive		1000 Bentley Court		4501 Bentley Drive		2637 River Drive	
Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland	
Rents Charged		Data		Data		Data		Data		Data	
1. \$ Last Rent / Restricted?		\$1,007		\$950		\$1,284		\$1,057		\$1,399	
2. Date Last Leased (mo/yr)		Jul-23		Jul-23		Jul-23		Jul-23		Jul-23	
3. Rent Concessions		None \$0		None \$0		None \$0		None \$0		None \$0	
4. Occupancy for Unit Type		98%		98%		95%		97%		95%	
5. Effective Rent & Rent/sq. ft.		\$1,007 0.96		\$950 1.04		\$1,284 1.20		\$1,057 1.14		\$1,399 1.41	
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6. Structure / Stories		G/2		G/2		G/3		G/3		G/2	
7. Yr. Built/Yr. Renovated		1972/2023		1972		1990		1992 / 2008		2008	
8. Condition / Street Appeal		G		A		A		A		A	
9. Neighborhood		A		A		A		A		A	
10. Same Market? Miles to Subj		Y / 4.70 miles		Y / 6.20 miles		Y / 4.0 miles		Y / 4.30 miles		Y / 2.60 miles	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11. # Bedrooms		2		2		2		2		2	
12. # Baths		1.0		1.0		2.0		1.0		2.0	
13. Unit Interior Sq. Ft.		833		912		1,070		927		995	
14. Balcony/ Patio		Y		Y		Y		Y		N	
15. AC: Central/ Wall		Win.		C		C		C		Win.	
16. Range/ refrigerator		RF		RF		RF		RF		RF	
17. Microwave/ Dishwasher		M/N		M/D		M/D		N/D		M/D	
18. Washer/Dryer		L		WD		HU		HU		WD	
19. Floor Coverings		C/V		C/V		C/V		C/C		Hw	
20. Window Coverings		B		B		B		B		B	
21. Cable/ Satellite/Internet		CI/S0		CI		CI		CI		CI	
22. Special Features		Kit SS & Ctp		N		N		N		N	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24. Parking (5 Fee)		L/S0		L/S0		L/S0		L/S0, G/S50		L/S0	
25. Extra Storage		Y		N		Y		Y		N	
26. Security		GSP VS		N		N		N		G	
27. Clubhouse/ Meeting Rooms		MR		C		C		C		N	
28. Pool/ Recreation Areas		ERRR		PRRR		EPRR		EPRRR		P	
29. Business Center / Computer Lab		BC		N		BC		BC		N	
30. Service Coordination		Y		N		N		N		N	
31. Non-shelter Services		SP		N		N		Y		N	
32. Neighborhood Networks		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33. Heat (in rent?/ type)		N/E		N/E		N/E		N/G		N/E	
34. Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
35. Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
36. Hot Water (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
37. Other Electric		N		N		N		N		N	
38. Cold Water/ Sewer		Y/Y		N/N		N/N		N/N		N/N	
39. Trash /Recycling		Y		N		N		N		Y	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40. # Adjustments B to D		10		4		7		5		10	
41. Sum Adjustments B to D		\$460 (\$100)		\$398 (\$55)		\$447 (\$175)		\$399 (\$45)		\$429 (\$165)	
42. Sum Utility Adjustments		\$0		\$83		\$83		\$0		\$73	
43. Net/ Gross Adjustments B to E		\$360 \$560		\$426 \$536		\$355 \$705		\$437 \$527		\$337 \$667	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44. Adjusted Rent (5+ 43)		\$1,367		\$1,376		\$1,639		\$1,494		\$1,736	
45. Adj Rent/Last rent		136%		145%		128%		141%		124%	
46. Estimated Market Rent		\$1,400 \$1.68		← Estimated Market Rent/ Sq. Ft							
<p>a. why &amp; how each adjustment was made</p> <p>b. how market rent was derived from adjusted rents</p> <p>c. how this analysis was used for a similar unit type</p>											
Appraiser's Signature		Date		Attached are explanations of:							
6/26/2023											
Grid was prepared:		<input type="checkbox"/> Manually <input checked="" type="checkbox"/> Using HUD's Excel form		form HUD-92273-S8 (04/2002)							



## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM – AS RENOVATED

The subject property will be undergoing a substantial improvement. The owners plan on investing about \$15,426,817 into the property or \$71,887 per unit (See Addenda for Scope of Work). This RCS has valued the subject both “As Is” and under the hypothetical condition of the property being “As Renovated” as of the effective date of this report.

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<b>Difference</b>			<b>\$0.30</b>
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<b>Difference</b>			<b>\$0.30</b>

The market is reflecting a difference between average or unrenovated apartments and good or renovated apartments of \$0.30 per square foot. We have concluded that a reasonable adjustment would be \$0.30 per square foot. The condition adjustment was made for each unit type in the subject on Line 8 for condition was as follows:

	Comp. 1	Comp. 2	Comp. 3	Comp. 4	Comp. 5
Adjustment per Sq. Ft.	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Sq. Ft.	1,050	912	1,070	927	995
Adjustment	\$315	\$274	\$321	\$278	\$299

## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM – “AS RENOVATED” (CONT.)

The adjustments do exceed the HUD Chapter 9 Guidelines but are reasonable based on this market. Other changes in our “as renovated” analysis include the following:

Line 17 – Microwaves will be added to the kitchen and each comparable will be adjusted. The contributory value of a dishwasher is treated as a cost to cure. Costs for a dishwasher range from \$300 to \$1,200, inclusive of installation. We projected a cost of \$500. Converting contributory value into contributory rent, we forecasted a 10-year physical life for the dishwasher. With a lending rate of 5% and a 10-year loan the installed costs of a dishwasher could be paid down with \$9.44 monthly payments. This cost plus a 8% entrepreneurial profit can be passed along to the tenant at an estimated \$10 (rounded) per month.

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	Dishwasher	Microwave
Cost Installed	-\$500.00	-\$150.00
Physical Life - years	10	5
Annual Loan Rate	5%	5%
Length of Loan - years	5	3
Loan Payment	\$9.44	\$4.50
Entrepreneurial Profit	8%	8%
Adjustment	\$10.19	\$4.86
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Line 22 – The subject kitchens will be updated with stainless steel appliances and stone (either quartz or granite) countertops. This was superior to Comparables 1 and 4 which were adjusted upward. The other comparables were similar and not adjusted.

Line 28 – A gazebo, grill/picnic area, outdoor fitness area, dog park, and community garden will be added to the recreation areas.

Item	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Fitness (E)	Yes	No \$5	Yes \$0	Yes \$0	Yes \$0	No \$5
Basketball Ct. (R)	No	No \$0	Yes (\$5)	No \$0	No \$0	No \$0
Playground (R)	Yes	Yes \$0	Yes \$0	Yes \$0	Yes \$0	No \$5
Picnic Area (R)	Yes	Yes \$0	Yes \$0	Yes \$0	Yes \$0	No \$5
Courtyard (R)	No	Yes (\$5)	No \$0	No \$0	No \$0	No \$0
Volleyball Ct. (R)	No	No \$0	No \$0	No \$0	No \$0	No \$0
Outdoor Pool (P)	No	Yes (\$5)	Yes (\$5)	Yes (\$5)	Yes (\$5)	Yes (\$5)
Indoor Pool (P)	No	No \$0	No \$0	No \$0	No \$0	No \$0
Outdoor Tennis Cts. (T)	No	No \$0	Yes (\$5)	No \$0	No \$0	No \$0
Indoor Tennis Cts. (T)	No	No \$0	No \$0	No \$0	No \$0	No \$0
Garden/Gazebo/Dog Park	Yes	No \$10	No \$10	No \$10	Yes \$0	No \$10
Total Adjustment		Comparable 1 \$5	Comparable 2 (\$5)	Comparable 3 \$5	Comparable 4 (\$5)	Comparable 5 \$20

## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM – “AS RENOVATED” (CONT.)

Line 30 – A service coordinator will be available for residents. Service Coordinators are designed for the elderly, families with young children and persons with disabilities. A service coordinator is a social service staff person hired or contracted by the development's owner or management company. The Service Coordinator is responsible for assuring that elderly residents, especially those who are frail or at risk, non-elderly residents with disabilities and families with young children are linked to the specific supportive services they need to continue living independently in that housing development.

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We reviewed the annual cost to provide an on-site service coordinator. As per Salary.com, “the average Resident Services Coordinator salary in Columbia, SC is \$40,085 as of June 26, 2023, but the salary range typically falls between \$35,878 and \$42,362.”

A salary of \$40,000 for this position would reflect a cost of \$213 per unit or \$18 per month for a full-time position. The on-site service coordinator will be paid directly by the owner and will not be provided via a grant or funded by HUD or any other outside source. None of the comparables offer this service to their residents and each comparable was adjusted upward.

Line 31 – In addition to a service coordinator, the property will provide a summer program (SP) for younger residents to enjoy. The City of Columbia offers a summer program for \$55 per week. The Richland County Recreation Commission “Summer Mania Camp,” “Summer Mania Explore Camp” and “Summer Mania Teen Camp” programs are \$90 per week with a discount for multiple children in one family. We have applied an adjustment of \$15 for the availability of a summer program on-site for residents which is discounted due to the prior adjustment for the on-site service coordinator.

## EXPLANATION OF ADJUSTMENTS – TWO BEDROOM – “AS RENOVATED” (CONT.)

### LINE 46. CONCLUSION OF MARKET RENTS – 2 BR - RENOVATED

#### SUMMARY AND CORRELATED RENTS:

The adjusted and unadjusted rents for each comparable is shown in the following table. In our reconciliation of the adjusted comparable rentals, weight was placed on each comparable with emphasis on Comparables 1, 2, and 4 which required the least adjustments. In conclusion based on our research and analysis and in conversations with area brokers and property managers it is our opinion that the monthly market rent as of June 26, 2023 is as follows:

#### SUMMARY OF UNADJUSTED & ADJUSTED RENTS – 2 BR - RENOVATED

Summary of Unadjusted and Adjusted Rents		2 Bedroom		As Renovated	
	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Unadjusted Monthly Rents:	\$1,007	\$950	\$1,284	\$1,057	\$1,399
Unadjusted Rent Per Square Foot:	\$0.96	\$1.04	\$1.20	\$1.14	\$1.41
Total Gross Adjustments:	\$560	\$536	\$705	\$527	\$667
Total Net Adjustments:	\$360	\$426	\$355	\$437	\$337
Difference - Unadjusted Rent versus Adjusted Rent:	26.34%	30.94%	21.64%	29.23%	19.39%
Adjusted Monthly Rent:	\$1,367	\$1,376	\$1,639	\$1,494	\$1,736
Adjusted Rent Per Square Foot:	\$1.30	\$1.51	\$1.53	\$1.61	\$1.74
Summary of Comparable Rents		Unadjusted Rents		Adjusted Rents	
Comparables Monthly Rent - Low:	\$950	\$1,367	Total Dollar Adjustments		Total Percentage Adjustments
Comparables Monthly Rent - High:	\$1,399	\$1,736	\$ Adjustments - Low: \$527		% of Adjustments - Low: 19.39%
Difference in Range	\$449	\$368	\$ Adjustments - High: \$705		% of Adjustments - High: 30.94%
Comparables Mean Rent	\$1,139	\$1,522	\$ Adjustments - Mean: \$599		% of Adjustments - Mean: 25.51%
Comparables Median Rent	\$1,057	\$1,494	\$ Adjustments - Median: \$560		% of Adjustments - Median: 26.34%
Standard Deviation	\$172	\$145	Standard Deviation \$73		Standard Deviation 4.39%
Subject Property - Conclusions		2 Bedroom		Concluded Monthly Market Rent	
		Square Feet 833		Monthly Rent per Square Foot	
				\$1,400	
				\$1.68	



## THREE BEDROOM GRID - HUD FORM 92273 – AS RENOVATED

Create New Grid											
OMB Approval # 2502-0507 (exp. 04/30/2021)											
Rent Comparability Grid		Unit Type →		3 Bedroom		As Renovated		Subject's FHA #:		SC16-M000-044	
Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
North Pointe Estates		Copperfield Apartments		Prosper Fairways		Park at Boulder Creek		Reserve at River Walk		Noma Flats	
100 Ripplemeyer Avenue		200 Saluda River Road		1800 Longcreek Drive		1000 Bentley Court		4501 Bentley Drive		2637 River Drive	
Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland	
Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$1,112	\$ Adj	\$1,250	\$ Adj	\$1,590	\$ Adj	\$1,378	\$ Adj	\$1,599	\$ Adj
2	Date Last Leased (mo/yr)	Jul-23		Jul-23		Jul-23		Jul-23		Jul-23	
3	Rent Concessions	None	\$0	None	\$0	None	\$0	None	\$0	None	\$0
4	Occupancy for Unit Type	98%		98%		95%		97%		95%	
5	Effective Rent & Rent / sq. ft	\$1,112	0.93	\$1,250	1.12	\$1,590	1.26	\$1,378	1.10	\$1,599	1.33
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	G2		G2		G3		G3		G2	
7	Yr. Built/Yr. Renovated	1972/2023	\$22	1975	\$25	1990	\$32	1992 / 2008	\$14	2008	\$0
8	Condition / Street Appeal	G	\$360	A	\$335	A	\$380	A	\$375	A	\$360
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj	Y / 4.70 miles		Y / 6.20 miles		Y / 4.0 miles		Y / 4.30 miles		Y / 2.60 miles	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	3		3		3		3		3	
12	# Baths	1.0	2.0 (\$85)	2.0	2.0 (\$85)	2.0	2.0 (\$85)	2.0	2.0 (\$85)	2.0	2.0 (\$85)
13	Unit Interior Sq. Ft.	963	1,200 (\$45)	1,115	1,266 (\$30)	1,266	1,250 (\$80)	1,250	1,200 (\$65)	1,200	1,200 (\$60)
14	Balcony/ Patio	Y	Y	Y	Y	Y	Y	Y	Y	N	\$5
15	AC: Central/ Wall	Win.	C (\$10)	C	C (\$10)	C	C (\$10)	C	C (\$10)	Win.	\$0
16	Range/ refrigerator	RF	RF	RF	RF	RF	RF	RF	RF	RF	
17	Microwave/ Dishwasher	MN	N D (\$5)	M D	M D (\$10)	M D	M D (\$10)	N D	N D (\$5)	M D	(\$10)
18	Washer/ Dryer	L	L	WD	WD (\$30)	HU	HU (\$10)	HU	HU (\$10)	WD	(\$30)
19	Floor Coverings	C.V	C.V	C.V	C.V	C.V	C.V	C, Ct	C, Ct	Hw	
20	Window Coverings	B	B	B	B	B	B	B	B	B	
21	Cable/ Satellite/Internet	CI\$0	CI \$35	CI	CI \$35	CI	CI \$35	CI	CI \$35	CI	\$35
22	Special Features	Kit SS & Ctp	N \$15	N	N	N	N	N	N \$15	N	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking ( \$ Fee)	L/\$0	L/\$0	L/\$0	L/\$0	L/\$0	L/\$0	L/\$0, G/\$50	(\$15)	L/\$0	
25	Extra Storage	Y	N \$5	N	N \$5	Y	Y	Y	Y	N	\$5
26	Security	GSPVS	N \$20	N	N \$20	N	N \$20	N	N \$20	G	\$15
27	Clubhouse/ Meeting Rooms	MR	C	C	C	C	C	C	C	N	\$5
28	Pool/ Recreation Areas	ERRR	PRRR \$5	REPRRT (\$5)	EPRR	EPRR \$5	EPRRR (\$5)	EPRRR (\$5)	P	\$20	
29	Business Center / Computer Lab	BC	N \$5	N	N \$5	BC	BC	BC	BC	N	\$5
30	Service Coordination	Y	N \$25	N	N \$25	N	N \$25	N	N \$25	N	\$25
31	Non-shelter Services	SP	N \$15	N	N \$15	N	N \$15	Y	N \$15	N	\$15
32	Neighborhood Networks	N	N	N	N	N	N	N	N	N	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent? / type)	N/E	N/E	N/E	N/E	N/E	N/E	N/G	N/E	N/E	
34	Cooling (in rent? / type)	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	
35	Cooking (in rent? / type)	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	
36	Hot Water (in rent? / type)	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	
37	Other Electric	N	N	N	N	N	N	N	N	N	
38	Cold Water/ Sewer	Y/Y	Y/Y	N/N	\$81	N/N	\$81	N/N	\$81	N/N	\$81
39	Trash /Recycling	Y	Y	N	\$15	N	\$15	N	\$15	Y	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D	10	4	8	6	7	5	7	7	10	4
41	Sum Adjustments B to D	\$507	(\$145)	\$465	(\$170)	\$512	(\$195)	\$499	(\$195)	\$490	(\$185)
42	Sum Utility Adjustments	\$0	\$0	\$96	\$0	\$96	\$0	\$96	\$0	\$81	\$0
		Net Gross		Net Gross		Net Gross		Net Gross		Net Gross	
43	Net/ Gross Adjustments B to E	\$362	\$652	\$391	\$731	\$413	\$803	\$400	\$790	\$386	\$756
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,474		\$1,641		\$2,003		\$1,778		\$1,985	
45	Adj Rent/ Last rent		133%		131%		126%		129%		124%
46	Estimated Market Rent	\$1,600	\$1.66	Estimated Market Rent/ Sq. Ft							

Appraiser's Signature \_\_\_\_\_

Date 6/26/2023

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a. why & how each adjustment was made

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Grid was prepared: ☐ Manually ☒ Using HUD's Excel form

form HUD-92273-S8 (04/2002)

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	Comp. 1	Comp. 2	Comp. 3	Comp. 4	Comp. 5
Adjustment per Sq. Ft.	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Sq. Ft.	1,200	1,115	1,266	1,250	1,200
Adjustment	\$360	\$335	\$380	\$375	\$360

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Basketball Ct. (R)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Playground (R)	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Picnic Area (R)	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Courtyard (R)	No	Yes	(\$5)	No	\$0	No	\$0	No	\$0	No	\$0
Volleyball Ct. (R)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Pool (P)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Indoor Pool (P)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Tennis Cts. (T)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Indoor Tennis Cts. (T)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Garden/Gazebo/Dog Park	Yes	No	\$10	No	\$10	No	\$10	Yes	\$0	No	\$10
Total Adjustment		Comparable 1	\$5	Comparable 2	(\$5)	Comparable 3	\$5	Comparable 4	(\$5)	Comparable 5	\$20

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A salary of \$40,000 for this position would reflect a cost of \$213 per unit or \$18 per month for a full-time position. The on-site service coordinator will be paid directly by the owner and will not be provided via a grant or funded by HUD or any other outside source. None of the comparables offer this service to their residents and each comparable was adjusted upward.

Line 31 – In addition to a service coordinator, the property will provide a summer program (SP) for younger residents to enjoy. The City of Columbia offers a summer program for \$55 per week. The Richland County Recreation Commission “Summer Mania Camp,” “Summer Mania Explore Camp” and “Summer Mania Teen Camp” programs are \$90 per week with a discount for multiple children in one family. We have applied an adjustment of \$15 for the availability of a summer program on-site for residents which is discounted due to the prior adjustment for the on-site service coordinator.



## EXPLANATION OF ADJUSTMENTS – THREE BEDROOM – “AS RENOVATED” (CONT.)

### LINE 46. CONCLUSION OF MARKET RENTS – 3 BR - RENOVATED

#### SUMMARY AND CORRELATED RENTS:

The adjusted and unadjusted rents for each comparable is shown in the following table. In our reconciliation of the adjusted comparable rentals, weight was placed on each comparable with emphasis on Comparables 1 and 2 which required the least adjustments. In conclusion based on our research and analysis and in conversations with area brokers and property managers it is our opinion that the monthly market rent as of June 26, 2023 is as follows:

#### SUMMARY OF UNADJUSTED & ADJUSTED RENTS – 3 BR - RENOVATED

Summary of Unadjusted and Adjusted Rents		3 Bedroom		As Renovated	
	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Unadjusted Monthly Rents:	\$1,112	\$1,250	\$1,590	\$1,378	\$1,599
Unadjusted Rent Per Square Foot:	\$0.93	\$1.12	\$1.26	\$1.10	\$1.33
Total Gross Adjustments:	\$652	\$731	\$803	\$790	\$756
Total Net Adjustments:	\$362	\$391	\$413	\$400	\$386
Difference - Unadjusted Rent versus Adjusted Rent:	24.57%	23.80%	20.60%	22.49%	19.45%
Adjusted Monthly Rent:	\$1,474	\$1,641	\$2,003	\$1,778	\$1,985
Adjusted Rent Per Square Foot:	\$1.23	\$1.47	\$1.58	\$1.42	\$1.65
Summary of Comparable Rents		Unadjusted Rents		Adjusted Rents	
Comparables Monthly Rent - Low:	\$1,112	\$1,474		Total Dollar Adjustments	
Comparables Monthly Rent - High:	\$1,599	\$2,003		Total Percentage Adjustments	
Difference in Range	\$487	\$528		\$ Adjustments - Low:	\$652
Comparables Mean Rent	\$1,386	\$1,776		\$ Adjustments - High:	\$803
Comparables Median Rent	\$1,378	\$1,778		\$ Adjustments - Mean:	\$746
Standard Deviation	\$190	\$202		\$ Adjustments - Median:	\$756
				Standard Deviation	\$53
					Standard Deviation
Subject Property - Conclusions		3 Bedroom		Concluded Monthly Market Rent	
		Square Feet		Monthly Rent per Square Foot	
		963		\$1,600	
				\$1.66	

## FOUR BEDROOM GRID - HUD FORM 92273 – AS RENOVATED

Create New Grid											
Rent Comparability Grid		Unit Type →		4 Bedroom		As Renovated		Subject's FHA #:		SC16-M000-044	
Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
North Pointe Estates		Copperfield Apartments		Prosper Fairways		Park at Boulder Creek		Reserve at River Walk		Noun Flats	
100 Ripplemeyer Avenue		200 Saluda River Road		1800 Longcreek Drive		1000 Bentley Court		4501 Bentley Drive		2637 River Drive	
Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland		Columbia, Richland	
Rents Charged		Data		Data		Data		Data		Data	
1 \$ Last Rent / Restricted?		\$1,112		\$1,350		\$1,590		\$1,378		\$1,599	
2 Date Last Leased (mo/yr)		Jul-23		Jul-23		Jul-23		Jul-23		Jul-23	
3 Rent Concessions		None \$0		None \$0		None \$0		None \$0		None \$0	
4 Occupancy for Unit Type		98%		98%		95%		97%		95%	
5 Effective Rent & Rent/ sq. ft.		\$1,112 0.93		\$1,350 0.90		\$1,590 1.26		\$1,378 1.10		\$1,599 1.33	
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6 Structure / Stories		G/2		G/2		G/3		G/3		G/2	
7 Yr. Built/Yr. Renovated		1972/2023		1972		1990		1992 / 2008		2008	
8 Condition / Street Appeal		G		A		A		A		A	
9 Neighborhood		A		A		A		A		A	
10 Same Market? Miles to Subj		Y / 4.70 miles		Y / 6.20 miles		Y / 4.0 miles		Y / 4.30 miles		Y / 2.60 miles	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11 # Bedrooms		4		3		3		3		3	
12 # Baths		1.0		2.0		2.0		2.0		2.0	
13 Unit Interior Sq. Ft.		1,145		1,200		1,266		1,250		1,200	
14 Balcony/ Patio		Y		Y		Y		Y		N	
15 AC: Central/ Wall		C		C		C		C		Win.	
16 Range/ refrigerator		RF		RF		RF		RF		RF	
17 Microwave/ Dishwasher		MN		ND		MD		ND		MD	
18 Washer/Dryer		L		L		WD		HU		WD	
19 Floor Coverings		C.V		C.V		C.V		C, Cr		Hw	
20 Window Coverings		B		B		B		B		B	
21 Cable/ Satellite/Internet		CI/S0		CI		CI		CI		CI	
22 Special Features		Kit SS & Ctp		N		N		N		N	
23											
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24 Parking ( \$ Fee)		L/S0		L/S0		L/S0		L/S0, G/\$50		L/S0	
25 Extra Storage		Y		N		Y		Y		N	
26 Security		GSPVS		N		N		N		G	
27 Clubhouse/ Meeting Rooms		MR		C		C		C		N	
28 Pool/ Recreation Areas		ERRR		PRRR		REPRRT		EPRRR		P	
29 Business Center / Computer Lab		BC		N		BC		BC		N	
30 Service Coordination		Y		N		N		N		N	
31 Non-shelter Services		SP		N		N		Y		N	
32 Neighborhood Networks		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33 Heat (in rent?/ type)		N/E		N/E		N/E		N/G		N/E	
34 Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
37 Other Electric		N		N		N		N		N	
38 Cold Water/ Sewer		Y/Y		Y/Y		N/N		N/N		N/N	
39 Trash /Recycling		Y		N		N		N		Y	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40 # Adjustments B to D		11		2		8		4		5	
41 Sum Adjustments B to D		\$607		(\$90)		\$582		(\$125)		\$600	
42 Sum Utility Adjustments		\$0		\$0		\$0		\$0		\$0	
43 Net/ Gross Adjustments B to E		\$517		\$697		\$496		\$573		\$536	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,629		\$1,846		\$2,173		\$1,953		\$2,155	
45 Adj Rent/Last rent				147%		137%		137%		142%	
46 Estimated Market Rent		\$1,770		\$1,55							

Appraiser's Signature \_\_\_\_\_

Date 6/26/2023

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Grid was prepared: ☐ Manually ☒ Using HUD's Excel form

form HUD-92273-S8 (04/2002)

## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM – AS RENOVATED

The subject property will be undergoing a substantial improvement. The owners plan on investing about \$15,426,817 into the property or \$71,887 per unit (See Addenda for Scope of Work). This RCS has valued the subject both “As Is” and under the hypothetical condition of the property being “As Renovated” as of the effective date of this report.

Some of the renovations that will be done to the site are pressure washing, signage, concrete repairs, asphalt repairs, sidewalk repairs, fences, tree removal, and landscaping. Renovations to the exterior are power washing, masonry repairs, balcony and railing repair, roof replacement, vinyl siding, fascia, insulation, gutters, vinyl windows, paint, heat/ventilation/air conditioning repairs, and electrical/plumbing/sewer line repairs. Renovations to the units include kitchen and bathroom cabinets, water heaters, sinks, faucets, disposals, toilets, vanity's, tub/shower surrounds, and blinds/shades. Each unit will receive a modern stainless steel appliance package (refrigerator, range/oven, fan/hood) and engineered stone countertops. The property will add a service coordinator, summer program for children, business center, free internet, a grilling area, dog park, garden/gazebo, and an outdoor fitness area.

Since the subject after renovations will be in good condition and have a lower overall effective age, we have made adjustments to Lines 7 and 8. For Line 7 (Year Built/Renovated) we have made an adjustment to this line based on the HUD Section 8 Renewal Policy Guide guidelines that an adjustment should typically be no more than \$5 or 1% of the comparable's unadjusted rent.

For the adjustment on Line 8 we have extracted this from the subject's market in our “as is” analysis. The subject will be in good condition after the renovations and will be superior in condition to all of the comparables.

Paired analysis is one of the best ways to determine adjustments for differences in condition. Research into the market revealed the following:

Copperfield Apartments	Rent	Sq. Ft.	Per Sq. Ft.
1 BR - unrenovated	\$720	750	\$0.96
1 BR – renovated	\$945	750	\$1.26
<b>Difference</b>			<b>\$0.30</b>
1 BR – unrenovated	\$794	750	\$1.06
1 BR - renovated	\$1,019	750	\$1.36
<b>Difference</b>			<b>\$0.30</b>

The market is reflecting a difference between average or unrenovated apartments and good or renovated apartments of \$0.30 per square foot. We have concluded that a reasonable adjustment would be \$0.30 per square foot. The condition adjustment was made for each unit type in the subject on Line 8 for condition was as follows:

	Comp. 1	Comp. 2	Comp. 3	Comp. 4	Comp. 5
Adjustment per Sq. Ft.	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Sq. Ft.	1,200	1,500	1,266	1,250	1,200
Adjustment	\$360	\$450	\$380	\$375	\$360

## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM – “AS RENOVATED” (CONT.)

The adjustments do exceed the HUD Chapter 9 Guidelines but are reasonable based on this market. Other changes in our “as renovated” analysis include the following:

Line 17 – Microwaves will be added to the kitchen and each comparable will be adjusted. The contributory value of a dishwasher is treated as a cost to cure. Costs for a dishwasher range from \$300 to \$1,200, inclusive of installation. We projected a cost of \$500. Converting contributory value into contributory rent, we forecasted a 10-year physical life for the dishwasher. With a lending rate of 5% and a 10-year loan the installed costs of a dishwasher could be paid down with \$9.44 monthly payments. This cost plus a 8% entrepreneurial profit can be passed along to the tenant at an estimated \$10 (rounded) per month.

The contributory value of a microwave is also treated as a cost to cure. Costs ranged from \$50 to \$300 for a microwave. We projected a cost of \$150. Converting contributory value into contributory rent, we forecasted a 5-year physical life for the microwave. With lending rates of 5% and a 5-year loan the installed cost of a microwave could be paid down with \$4.50 monthly payments. This cost plus a 8% entrepreneurial profit can be passed along to the tenant at an estimated \$5 (rounded) per month.

	Dishwasher	Microwave
Cost Installed	-\$500.00	-\$150.00
Physical Life - years	10	5
Annual Loan Rate	5%	5%
Length of Loan - years	5	3
Loan Payment	\$9.44	\$4.50
Entrepreneurial Profit	8%	8%
Adjustment	\$10.19	\$4.86
Rounded	\$10.00	\$5.00

Line 21 – Free Wi-Fi will be added for the residents. Each comparable required an upward adjustment. Community wide Wi-Fi provides residents with a free internet connection. This amenity has value to the subject residents as many cannot connect to the internet due to the additional expense. Based on a survey of major internet providers in the subject market the base price for home internet ranges from \$24.99 - \$55.00/month. Due to the shared nature of the Wi-Fi network, the speed and performance will be less than having their own internet service and because of this, we have discounted the value this adjustment.

Line 22 – The subject kitchens will be updated with stainless steel appliances and stone (either quartz or granite) countertops. This was superior to Comparables 1 and 4 which were adjusted upward. The other comparables were similar and not adjusted.

Line 28 – A gazebo, grill/picnic area, outdoor fitness area, dog park, and community garden will be added to the recreation areas.

Item	Subject	Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Fitness (E)	Yes	No	\$5	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Basketball Ct. (R)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Playground (R)	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Picnic Area (R)	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Courtyard (R)	No	Yes	(\$5)	No	\$0	No	\$0	No	\$0	No	\$0
Volleyball Ct. (R)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Pool (P)	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Indoor Pool (P)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Outdoor Tennis Cts. (T)	No	No	\$0	Yes	(\$5)	No	\$0	No	\$0	No	\$0
Indoor Tennis Cts. (T)	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Garden/Gazebo/Dog Park	Yes	No	\$10	No	\$10	No	\$10	Yes	\$0	No	\$10
Total Adjustment		Comparable 1	\$5	Comparable 2	(\$5)	Comparable 3	\$5	Comparable 4	(\$5)	Comparable 5	\$20



## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM – “AS RENOVATED” (CONT.)

Line 30 – A service coordinator will be available for residents. Service Coordinators are designed for the elderly, families with young children and persons with disabilities. A service coordinator is a social service staff person hired or contracted by the development's owner or management company. The Service Coordinator is responsible for assuring that elderly residents, especially those who are frail or at risk, non-elderly residents with disabilities and families with young children are linked to the specific supportive services they need to continue living independently in that housing development.

The service coordinator acts as a liaison and proactively monitors tenants and coordinates with local support service providers to address individual tenant needs on a case-by-case basis. They help tenants to enroll in various assistance programs and access the available support services in the community. They help organize on-site programs such as wellness programs, health clinics, educational seminars and recreation activities. All of these services and benefits would be provided to tenants for no additional charge. The tenants would derive significant benefits from the availability of these service coordination programs which prolong their ability live independently.

We reviewed the annual cost to provide an on-site service coordinator. As per Salary.com, “the average Resident Services Coordinator salary in Columbia, SC is \$40,085 as of June 26, 2023, but the salary range typically falls between \$35,878 and \$42,362.”

A salary of \$40,000 for this position would reflect a cost of \$213 per unit or \$18 per month for a full-time position. The on-site service coordinator will be paid directly by the owner and will not be provided via a grant or funded by HUD or any other outside source. None of the comparables offer this service to their residents and each comparable was adjusted upward.

Line 31 – In addition to a service coordinator, the property will provide a summer program (SP) for younger residents to enjoy. The City of Columbia offers a summer program for \$55 per week. The Richland County Recreation Commission “Summer Mania Camp,” “Summer Mania Explore Camp” and “Summer Mania Teen Camp” programs are \$90 per week with a discount for multiple children in one family. We have applied an adjustment of \$15 for the availability of a summer program on-site for residents which is discounted due to the prior adjustment for the on-site service coordinator.

## EXPLANATION OF ADJUSTMENTS – FOUR BEDROOM – “AS RENOVATED” (CONT.)

### LINE 46. CONCLUSION OF MARKET RENTS – 4 BR - RENOVATED

#### SUMMARY AND CORRELATED RENTS:


The adjusted and unadjusted rents for each comparable is shown in the following table. In our reconciliation of the adjusted comparable rentals, weight was placed on each comparable with emphasis on Comparables 1, 4 and 5 which required the least gross adjustments. In conclusion based on our research and analysis and in conversations with area brokers and property managers it is our opinion that the monthly market rent as of June 26, 2023 is as follows:

#### SUMMARY OF UNADJUSTED & ADJUSTED RENTS – 4 BR - RENOVATED

Summary of Unadjusted and Adjusted Rents		4 Bedroom		As Renovated	
	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Unadjusted Monthly Rents:	\$1,112	\$1,350	\$1,590	\$1,378	\$1,599
Unadjusted Rent Per Square Foot:	\$0.93	\$0.90	\$1.26	\$1.10	\$1.33
Total Gross Adjustments:	\$697	\$886	\$833	\$815	\$806
Total Net Adjustments:	\$517	\$496	\$583	\$575	\$556
Difference - Unadjusted Rent versus Adjusted Rent:	31.75%	26.87%	26.82%	29.43%	25.80%
Adjusted Monthly Rent:	\$1,629	\$1,846	\$2,173	\$1,953	\$2,155
Adjusted Rent Per Square Foot:	\$1.36	\$1.23	\$1.72	\$1.56	\$1.80
Summary of Comparable Rents		Unadjusted Rents		Adjusted Rents	
Comparables Monthly Rent - Low:	\$1,112	\$1,629		Total Dollar Adjustments	
Comparables Monthly Rent - High:	\$1,599	\$2,173		Total Percentage Adjustments	
Difference in Range	\$487	\$543		\$ Adjustments - Low:	\$697
Comparables Mean Rent	\$1,406	\$1,951		\$ Adjustments - High:	\$886
Comparables Median Rent	\$1,378	\$1,953		\$ Adjustments - Mean:	\$807
Standard Deviation	\$180	\$203		\$ Adjustments - Median:	\$815
				Standard Deviation	\$62
					Standard Deviation
Subject Property - Conclusions		4 Bedroom		Concluded Monthly Market Rent	
		Square Feet		\$1,770	
		1,145		Monthly Rent per Square Foot	
				\$1.55	

## COMPARABLE MARKET RENTALS

## Multi-Family Lease No. 1

Property Identification					
Record ID	40082				
Property Type	Garden, Low-Rise				
Property Name	Copperfield Apartments				
Location	200 Saluda River Road, Columbia, South Carolina 29210				
County / Borough	Richland				
Assessor's Parcel #	07310-01-09				
Owner	Lexington Partners LLC				
Current Occupancy	98.0%				
Subsidized	No				
LIHTC Project	No				
Data Verification					
Lease Date Verification	07-08-2023		Confirmed By	Jessica Mazzetta	
Verification Name	Camara, GoVan, leasing rep		Phone Number	(803) 674-1186	
Property Physical Data					
Total Units in Project	120	Stories	2	Elevators	No
Land Size (Acres / Sq. Ft.)	10.460 / 455,638	Topography	Level	No. of Buildings	19
Construction Quality	Average	Year Built	1972	Condition	Average
Construction Class	D - Wood Frame	Major Renovations	No	Est. Effective Age	25 years
Parking Type / Spaces	Lined spaces/\$0		200 spaces	Ratio - Spaces per Unit	1.67
Project Amenities					
Gated	No	Basketball Court	No	Doorman / Concierge	No
Security Patrol	No	Playground / Picnic Area	Yes / Yes	On-Site Management	Yes
Security Cameras	No	Courtyard	Yes		
Clubhouse	Yes	Recreation Area	No	Service Coordination	No
Community Room	No	Pools - Outdoor / Indoor	1 / 0	Non-Shelter Services	No
Business Center	No	Tennis Cts. – Outdoor/Indoor	No / No	Neighborhood Network	No
Computer Center	No	Volleyball Court	No		
Fitness Area / Room	No	Laundry Room	Yes		
Unit Amenities					
Balcony/Patio	Yes	W/D in Unit	No	Pull Cords	No
Storage	No	W/D Hook Ups in Unit	No	Grab Bars	No
Air Conditioning	central	Cable/Satellite	Yes	Handrails	No
Floor Coverings	Carpet and vinyl tile				
Kitchen Equipment					
Stove	Yes	Dishwasher	Yes	Disposal	Yes
Refrigerator	Yes	Microwave	No		
Tenant Expenses					
		Type			
Tenant Pays Heat	Yes	Electric	Tenant Pays Cold Water	No	
Tenant Pays Cooking	Yes	Electric	Tenant Pays Sewer	No	
Tenant Pays Hot Water	Yes	Electric	Tenant Pays Trash	No	
Tenant Pays Electric	Yes		Tenant Pays Cable	Yes	
Utility Comments	Utility package is \$53/month				
Comments, Unit Mix and Current Rentals Rates					

Unit Description	Unit Type	Units	Unit Mix		Avg Rent/Mo	Total Rent	Rent/SF	% of Total
			Avg Unit SF	Total SF				
*3-1-1	1 Bd 1.0 Ba	24	750	18,000	\$794	\$19,056	\$1.06	20%
*4-2-1.5	2 Bd 1.5 Ba	82	1,050	86,100	\$1,007	\$82,574	\$0.96	68%
*5-3-2	3 Bd 2.0 Ba	14	1,200	16,800	\$1,112	\$15,568	\$0.93	12%
* Totals *		120	1,008	120,900	\$977	\$117,198	\$0.97	100%

In the Unit Mix table above, an asterisk (\*) or the unit type in bold designates the unit type used in the report. Information regarding unit mix and sizes was taken from public information and/or property management. The unit mix reflects the total unit types in the building. Some unit types are averaged and may not individually reflect every individual unit in the building, however they are representative of the comparable and its different unit types.

## Multi-Family Lease No. 2

Property Identification					
Record ID	40084				
Property Type	Garden, Low-Rise				
Property Name	Prosper Fairways				
Location	1800 Longcreek Drive, Columbia, South Carolina 29210				
County / Borough	Richland				
Assessor's Parcel #	07410-02-01, 07411-03-07				
Owner	Prosper Fairways Equity				
Current Occupancy	98.0%				
Subsidized	No				
LIHTC Project	No				



Data Verification					
Lease Date Verification	07-08-2023	Confirmed By	Jessica Mazzetta		
Verification Name	Tiffany Leasing rep, AMC Properties	Phone Number	(803) 567-1962		

Property Physical Data					
Total Units in Project	419	Stories	2	Elevators	No
Land Size (Acres / Sq. Ft.)	37.940 / 1,652,666	Topography	Level	No. of Buildings	23
Construction Quality	Average	Year Built	1975	Condition	Average
Construction Class	D - Wood Frame	Major Renovations	No	Est. Effective Age	25 years
Parking Type / Spaces	Lined spaces/\$0		960 spaces	Ratio - Spaces per Unit	2.29

Project Amenities					
Gated	No	Basketball Court	Yes	Doorman / Concierge	No
Security Patrol	No	Playground / Picnic Area	Yes / Yes	On-Site Management	Yes
Security Cameras	No	Courtyard	No	Service Coordination	No
Clubhouse	Yes	Recreation Area	No	Non-Shelter Services	No
Community Room	No	Pools - Outdoor / Indoor	1 / 0	Neighborhood Network	No
Business Center	No	Tennis Cts. - Outdoor/Indoor	Yes / No		
Computer Center	No	Volleyball Court	No		
Fitness Area / Room	Yes	Laundry Room	Yes		

Unit Amenities					
Balcony/Patio	Yes	W/D in Unit	Yes	Pull Cords	No
Storage	No	W/D Hook Ups in Unit	No	Grab Bars	No
Air Conditioning	central	Cable/Satellite	Yes	Handrails	No
Floor Coverings	Carpet and vinyl tile				
Other Amenities	Fireplace in select units				

Kitchen Equipment					
Stove	Yes	Dishwasher	Yes	Disposal	Yes
Refrigerator	Yes	Microwave	Yes		
Other Kitchen Equipment					

Tenant Expenses					
Tenant Pays Heat	Yes	Electric	Tenant Pays Cold Water	Yes	
Tenant Pays Cooking	Yes	Electric	Tenant Pays Sewer	Yes	
Tenant Pays Hot Water	Yes	Electric	Tenant Pays Trash	Yes	
Tenant Pays Electric	Yes		Tenant Pays Cable	Yes	


## Comments, Unit Mix and Current Rentals Rates

Unit Description	Unit Type	Units	Unit Mix		Avg Rent/Mo	Total Rent	Rent/SF	% of Total
			Avg Unit SF	Total SF				
*3-1-1	1 Bd 1.0 Ba	181	672	121,632	\$750	\$135,750	\$1.12	43%
*4-2-1	2 Bd 1.0 Ba	95	912	86,640	\$850	\$80,750	\$0.93	23%
4-2-2	2 Bd 2.0 Ba	95	918	87,210	\$899	\$85,405	\$0.98	23%
*5-3-2	3 Bd 2.0 Ba	30	1,115	33,450	\$1,250	\$37,500	\$1.12	7%
*6-4-2	4 Bd 2.0 Ba	18	1,500	27,000	\$1,350	\$24,300	\$0.90	4%
* Totals *		419	849	355,932	\$868	\$363,705	\$1.02	100%

In the Unit Mix table above, an asterisk (\*) or the unit type in bold designates the unit type used in the report. Information regarding unit mix and sizes was taken from public information and/or property management. The unit mix reflects the total unit types in the building. Some unit types are averaged and may not individually reflect every individual unit in the building, however they are representative of the comparable and its different unit types.




## Multi-Family Lease No. 3

Property Identification					
Record ID	40086				
Property Type	Garden, Low-Rise				
Property Name	Park at Boulder Creek				
Location	1000 Bentley Court, Columbia, South Carolina 29210				
County / Borough	Richland				
Assessor's Parcel #	R07311-03-15				
Owner	Boulder Creek Holdings DE, LLC				
Current Occupancy	95.0%				
Subsidized	No				
LIHTC Project	No				
					
Data Verification					
Lease Date Verification	07-08-2023	Confirmed By	Jessica Mazzetta		
Verification Name	John, Leasing rep, Provence RE	Phone Number	(844) 445-1175		
Property Physical Data					
Total Units in Project	272	Stories	3	Elevators	No
Land Size (Acres / Sq. Ft.)	17.650 / 768,834	Topography	Level	No. of Buildings	17
Construction Quality	Average	Year Built	1990	Condition	Average
Construction Class	D - Wood Frame	Major Renovations	No	Est. Effective Age	25 years
Parking Type / Spaces	Lined spaces/\$0		325 spaces	Ratio - Spaces per Unit	1.19
Project Amenities					
Gated	No	Basketball Court	No	Doorman / Concierge	No
Security Patrol	No	Playground / Picnic Area	Yes / Yes	On-Site Management	Yes
Security Cameras	No	Courtyard	No	Service Coordination	No
Clubhouse	Yes	Recreation Area	No	Non-Shelter Services	No
Community Room	No	Pools - Outdoor / Indoor	1 / 0	Neighborhood Network	No
Business Center	Yes	Tennis Cts. - Outdoor/Indoor	No / No		
Computer Center	No	Volleyball Court	No		
Fitness Area / Room	Yes	Laundry Room	No		
Unit Amenities					
Balcony/Patio	Yes	W/D in Unit	No	Pull Cords	No
Storage	Yes	W/D Hook Ups in Unit	Yes	Grab Bars	No
Air Conditioning	central	Cable/Satellite	Yes	Handrails	No
Floor Coverings	Carpet and vinyl tile				
Kitchen Equipment					
Stove	Yes	Dishwasher	Yes	Disposal	No
Refrigerator	Yes	Microwave	Yes		
Tenant Expenses					
Tenant Pays Heat	Yes	Electric	Tenant Pays Cold Water	Yes	
Tenant Pays Cooking	Yes	Electric	Tenant Pays Sewer	Yes	
Tenant Pays Hot Water	Yes	Electric	Tenant Pays Trash	Yes	
Tenant Pays Electric	Yes		Tenant Pays Cable	Yes	
Utility Comments	Apts.com says utilities included but does not say which				
Comments, Unit Mix and Current Rentals Rates					

Unit Description	Unit Type	Units	Unit Mix		Avg Rent/Mo	Total Rent	Rent/SF	% of Total
			Avg Unit SF	Total SF				
*3-1-1	1 Bd 1.0 Ba	124	542	67,208	\$949	\$117,676	\$1.75	46%
*4-2-2	2 Bd 2.0 Ba	108	1,070	115,560	\$1,284	\$138,672	\$1.20	40%
*5-3-2	3 Bd 2.0 Ba	40	1,266	50,640	\$1,590	\$63,600	\$1.26	15%
* Totals *		272	858	233,408	\$1,176	\$319,948	\$1.37	100%

In the Unit Mix table above, an asterisk (\*) or the unit type in bold designates the unit type used in the report. Information regarding unit mix and sizes was taken from public information and/or property management. The unit mix reflects the total unit types in the building. Some unit types are averaged and may not individually reflect every individual unit in the building, however they are representative of the comparable and its different unit types.

## Multi-Family Lease No. 4

Property Identification					
Record ID	40091				
Property Type	Garden, Low-Rise				
Property Name	Reserve at River Walk				
Location	4501 Bentley Drive, Columbia, South Carolina 29210				
County / Borough	Richland				
Assessor's Parcel #	R07413-01-04				
Owner	Bridge WF SC Reserve River Walk, LLC				
Current Occupancy	97.0%				
Subsidized	No				
LIHTC Project	No				
					
Data Verification					
Lease Date Verification	07-08-2023		Confirmed By	Jessica Mazzetta	
Verification Name	Dynna, Leasing rep, Bridge Property Management		Phone Number	(762) 383-0783	
Property Physical Data					
Total Units in Project	220	Stories	3	Elevators	No
Land Size (Acres / Sq. Ft.)	20.760 / 904,306	Topography	Level	No. of Buildings	10
Construction Quality	Average	Year Built	1992	Condition	Average
Construction Class	D - Wood Frame	Major Renovations	Yes 2008	Est. Effective Age	20 years
Parking Type / Spaces	L/\$0, G/\$50		352 spaces	Ratio - Spaces per Unit	1.60
Other Physical Data	Detached Garages Available extra \$				
Project Amenities					
Gated	No	Basketball Court	No	Doorman / Concierge	No
Security Patrol	No	Playground / Picnic Area	Yes / Yes	On-Site Management	No
Security Cameras	No	Courtyard	No		
Clubhouse	Yes	Recreation Area	Yes	Service Coordination	No
Community Room	No	Pools - Outdoor / Indoor	1 / 0	Non-Shelter Services	Yes
Business Center	Yes	Tennis Cts. - Outdoor/Indoor	No / No	Neighborhood Network	No
Computer Center	No	Volleyball Court	No		
Fitness Area / Room	Yes	Laundry Room	No		
Unit Amenities					
Balcony/Patio	Yes	W/D in Unit	No	Pull Cords	No
Storage	Yes	W/D Hook Ups in Unit	Yes	Grab Bars	No
Air Conditioning	central	Cable/Satellite	Yes	Handrails	No
Floor Coverings	Carpet and tile				
Other Amenities	Project Access at Reserve at River Walk - provides no cost after school programs, classes, special events				
Kitchen Equipment					
Stove	Yes	Dishwasher	Yes	Disposal	Yes
Refrigerator	Yes	Microwave	No		
Tenant Expenses					
		Type			
Tenant Pays Heat	Yes	Gas	Tenant Pays Cold Water	Yes	
Tenant Pays Cooking	Yes	Electric	Tenant Pays Sewer	Yes	
Tenant Pays Hot Water	Yes	Electric	Tenant Pays Trash	Yes	
Tenant Pays Electric	Yes		Tenant Pays Cable	Yes	
Utility Comments	Trash is \$30. Water is billed through management. One time amenity \$99.				
Comments, Unit Mix and Current Rentals Rates					

Unit Description	Unit Type	Units	Unit Mix		Avg Rent/Mo	Total Rent	Rent/SF	% of Total
			Avg Unit SF	Total SF				
*3-1-1	<b>1 Bd 1.0 Ba</b>	<b>48</b>	<b>642</b>	<b>30,816</b>	<b>\$966</b>	<b>\$46,368</b>	<b>\$1.50</b>	<b>22%</b>
3-1-1	1 Bd 1.0 Ba	48	774	37,152	\$1,006	\$48,288	\$1.30	22%
*4-2-1	<b>2 Bd 1.0 Ba</b>	<b>52</b>	<b>927</b>	<b>48,204</b>	<b>\$1,057</b>	<b>\$54,964</b>	<b>\$1.14</b>	<b>24%</b>
4-2-2	2 Bd 2.0 Ba	26	1,082	28,132	\$1,111	\$28,886	\$1.03	12%
4-2-2	2 Bd 2.0 Ba	26	1,141	29,666	\$1,246	\$32,396	\$1.09	12%
*5-3-2	<b>3 Bd 2.0 Ba</b>	<b>20</b>	<b>1,250</b>	<b>25,000</b>	<b>\$1,378</b>	<b>\$27,560</b>	<b>\$1.10</b>	<b>9%</b>
* Totals *		220	904	198,970	\$1,084	\$238,462	\$1.20	100%

In the Unit Mix table above, an asterisk (\*) or the unit type in bold designates the unit type used in the report. Information regarding unit mix and sizes was taken from public information and/or property management. The unit mix reflects the total unit types in the building. Some unit types are averaged and may not individually reflect every individual unit in the building, however they are representative of the comparable and its different unit types.

## Multi-Family Lease No. 5

Property Identification					
Record ID	40092				
Property Type	Garden, Low-Rise				
Property Name	Noma Flats				
Location	2637 River Drive, Columbia, South Carolina 29201				
County / Borough	Richland				
Assessor's Parcel #	R09182-01-01				
Owner	Noma Fcre, LLC				
Current Occupancy	95.0%				
Subsidized	No				
LIHTC Project	No				
					
Data Verification					
Lease Date Verification	07-08-2023		Confirmed By	Jessica Mazzetta	
Verification Name	Gregory, Leasing rep, Ascend Management		Phone Number	(844) 778-4749	
Property Physical Data					
Total Units in Project	34	Stories	2	Elevators	No
Land Size (Acres / Sq. Ft.)	2.000 / 87,120	Topography	Level	No. of Buildings	4
Construction Quality	Average	Year Built	2008	Condition	Average
Construction Class	C - Masonry	Major Renovations	Yes	Est. Effective Age	15 years
Parking Type / Spaces	L/\$0		40 spaces	Ratio - Spaces per Unit	1.18
Project Amenities					
Gated	Yes	Basketball Court	No	Doorman / Concierge	No
Security Patrol	No	Playground / Picnic Area	No / No	On-Site Management	No
Security Cameras	No	Courtyard	No		
Clubhouse	No	Recreation Area	No	Service Coordination	No
Community Room	No	Pools - Outdoor / Indoor	1 / 0	Non-Shelter Services	No
Business Center	No	Tennis Cts. - Outdoor/Indoor	No / No	Neighborhood Network	No
Computer Center	No	Volleyball Court	No		
Fitness Area / Room	No	Laundry Room	No		
Unit Amenities					
Balcony/Patio	No	W/D in Unit	Yes	Pull Cords	No
Storage	No	W/D Hook Ups in Unit	No	Grab Bars	No
Air Conditioning	window	Cable/Satellite	Yes	Handrails	No
Floor Coverings	Hardwood				
Kitchen Equipment					
Stove	Yes	Dishwasher	Yes	Disposal	Yes
Refrigerator	Yes	Microwave	Yes		
Other Kitchen Equipment					
Tenant Expenses					
Tenant Pays Heat	Yes	Electric		Tenant Pays Cold Water	Yes
Tenant Pays Cooking	Yes	Electric		Tenant Pays Sewer	Yes
Tenant Pays Hot Water	Yes	Electric		Tenant Pays Trash	No
Tenant Pays Electric	Yes			Tenant Pays Cable	Yes
Comments, Unit Mix and Current Rentals Rates					

Unit Description	Unit Type	Units	Unit Mix		Avg Rent/Mo	Total Rent	Rent/SF	% of Total
			Avg Unit SF	Total SF				
*3-1-1	1 Bd 1.0 Ba	8	900	7,200	\$1,315	\$10,520	\$1.46	24%
*4-2-2	2 Bd 2.0 Ba	18	995	17,910	\$1,399	\$25,182	\$1.41	53%
*5-3-2	3 Bd 2.0 Ba	8	1,200	9,600	\$1,599	\$12,792	\$1.33	24%
* Totals *		34	1,021	34,710	\$1,426	\$48,494	\$1.40	100%

In the Unit Mix table above, an asterisk (\*) or the unit type in bold designates the unit type used in the report. Information regarding unit mix and sizes was taken from public information and/or property management. The unit mix reflects the total unit types in the building. Some unit types are averaged and may not individually reflect every individual unit in the building, however they are representative of the comparable and its different unit types.

**CERTIFICATION***Project Name: North Pointe Estates**Project # SC16-M000-044*

Jessica Mazzetta and Tony F. Kamand Jr. certifies to the best of their knowledge and belief that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective financial interest in the above property, its ownership or management agent entity, or the principals of those entities. We are not an employee of those principals or entities, and have no business or close personal/family interest with those parties that commonly would be perceived to create bias or a conflict of interest. We have previously performed an appraisal on the subject property on 3-14-2023 and a RCS on 12-22-2022.
4. We have no bias with respect to the property that is the subject of this report or to the Ownership or management parties involved with this assignment.
5. Our engagement in and compensation for this assignment were and are not contingent upon the reporting of a predetermined rent or direction in rent. Our fee is our only compensation for this rent study assignment. There are no other side agreements or considerations.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Fair Housing Act, and all applicable HUD procedures for performing Rent Comparability Studies for Section 8 contracts.
7. Patrice Nora inspected the interior and exterior of the subject property.
8. Patrice Nora inspected the exteriors of the properties used as comparables in this report.
9. No one provided significant professional assistance to the person signing this report except the persons listed here: Patrice Nora (inspection). If anyone is listed here, his/her contribution is identified in the Scope of Work section of this report.
10. Jessica Mazzetta is a certified general appraiser, licensed and in good standing with the state appraiser regulatory agency where the subject property is located, and meet all the appraiser qualifications required in HUD's rent comparability procedures.
11. We are not debarred or suspended from doing business with the Federal Government. I also am not under a Limited Denial of Participation (LDP) imposed by the HUD Multifamily Regional Center or Program Center having jurisdiction over the Section 8 project.
12. Jessica Mazzetta and Tony F. Kamand Jr., the undersigned, certify under penalty of perjury that the information provided above is true and correct. WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012; 31 U.S.C. §3729, 3802).
13. As of the date of this report, Tony F. Kamand Jr., MAI has completed the requirements under the continuing education program of the Appraisal Institute for designated Members of the Appraisal Institute.

Appraisers Name: Tony F. Kamand Jr., MAI

Signature:



Date:

November 13, 2023Permanent License No.: Certified General, No. RG-668

Issuing State:

New Jersey

Expires:

12/31/2023

Did you prepare the RCS under a Temporary License?

NoTemp Permit #Appraisers Name: Jessica Mazzetta

Signature:



Date:

November 13, 2023Permanent License No.: Certified General, No. RG-2764

Issuing State:

New Jersey

Expires:

12/31/2023

Did you prepare the RCS under a Temporary License?

YesTemp Permit #2023073



## UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

This specific appraisal report is subject to the following underlying assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. There are no existing judgments or pending or threatened litigation which could affect the value of the property.
3. The property is appraised free and clear of any liens and encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
6. All engineering studies are assumed to be correct. Any illustrative material in this report is included only to help the reader visualize the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
8. It is assumed that the property is in full compliance with all federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
9. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. An appraisal is inherently subjective and represents only an estimate of a property's fair market value.
15. No environmental impact studies were conducted in conjunction with this appraisal, and our value opinions are subject to revision based upon any such studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
16. Any income and expense estimates contained in this appraisal are used only for the purpose of estimating current fair market value and do not constitute predictions of future operating results.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication.
18. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

## UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS (CONT.)

19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
20. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
21. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform to the building plans referenced in the report.
22. The forecasts, projections, or estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
23. We reserve the right to require, as a condition to our rendering an opinion as to value, the engagement of professional experts in certain disciplines. The engagement of any such expert and the compensation of such expert shall be solely the responsibility of the client.
24. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report, but which may have been omitted from these Underlying Assumptions and Limiting Conditions.
25. This appraisal is made with the understanding that the subject can obtain a negative declaration from the Department of Environmental Protection pursuant to the regulations and requirements of the Environmental Cleanup Responsibility Act of 1983 (ECRA), as amended. This act requires as a pre-condition of any cessation of operation or the transfer of real property, which used or stored regulated hazardous substances, the testing, cleanup, and disposal of any such material. The appraisers are not qualified to determine the existence of any such hazardous material and therefore, have expressed a value of the subject property as if free and clear of any such substances.
26. In conjunction with the preceding paragraph, the appraisers have not been apprised of, nor are they qualified to ascertain, the existence of Radon, a radioactive gas which occurs naturally in the soil of certain identified areas. This gas, in concentrated form has been shown to be detrimental and its existence would create a negative impact on value. As in the above instance, the value estimate assumes the subject is free and clear of Radon gas.
27. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject.

The Appraisal Institute conducts a continuing education program for its designated members. Tony F. Kamand Jr., MAI is currently certified under this program.

# ADDENDA

# HUD UTILITY ALLOWANCES

## Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S. Department of Housing and

Urban Development

Office of Public and Indian Housing

OMB Approval

No. 25577-0169

exp. 7/31/2022

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Data (mm/dd/yyyy):

Locality:

Columbia Housing Authority, SC

Unit Type: **High-Rise/Garden/Apartment**

Utility or Service:

0 BR

1 BR

2 BR

3 BR

4 BR

5 BR

Monthly Dollar Allowances

### Heating

a. Natural Gas	\$17.00	\$21.00	\$23.00	\$25.00	\$28.00	\$30.00
b. Bottle Gas/Propane						
c. Electric (avg)	\$10.00	\$12.00	\$15.00	\$18.00	\$21.00	\$24.00
d. Electric Heat Pump (avg)	\$9.00	\$10.00	\$12.00	\$13.00	\$15.00	\$16.00
e. Oil						

### Cooking

a. Natural Gas	\$4.00	\$4.00	\$6.00	\$7.00	\$10.00	\$11.00
b. Bottle Gas/Propane						
c. Electric (avg)	\$4.00	\$5.00	\$7.00	\$10.00	\$12.00	\$14.00

### Other Electric & Cooling

Other Electric (Lights & Appliances)(avg)	\$16.00	\$19.00	\$27.00	\$34.00	\$42.00	\$49.00
Air Conditioning (avg)	\$11.00	\$13.00	\$18.00	\$23.00	\$28.00	\$33.00

### Water Heating

a. Natural Gas	\$7.00	\$8.00	\$12.00	\$17.00	\$21.00	\$24.00
b. Bottle Gas/Propane						
c. Electric (avg)	\$10.00	\$12.00	\$15.00	\$18.00	\$22.00	\$25.00
d. Oil						

### Water, Sewer, Trash Collection

Water (avg)	\$23.00	\$23.00	\$30.00	\$36.00	\$43.00	\$49.00
Sewer (avg)	\$41.00	\$41.00	\$43.00	\$45.00	\$46.00	\$48.00
Trash Collection	N/A	N/A	N/A	N/A	N/A	N/A

### Tenant-supplied Appliances

Range / Microwave Tenant-supplied	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator Tenant-supplied	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00

### Other—specify: Monthly Charges

Electric Charge \$37.44 (avg)	\$37.00	\$37.00	\$37.00	\$37.00	\$37.00	\$37.00
Natural Gas Charge \$11.55	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00

### Actual Family Allowances

To be used by the family to compute allowance. Complete below for the actual unit rented.

Name of Family

Address of Unit

Number of Bedrooms

Utility or Service	per month cost
Heating	\$
Cooking	\$
Other Electric	\$
Air Conditioning	\$
Water Heating	\$
Water	\$
Sewer	\$
Trash Collection	\$
Range / Microwave	\$
Refrigerator	\$
Other	\$
Other	\$
Total	\$



The Nelrod Company 12/2019 Initial

10

adapted from form HUD-52667  
(7/2019)



**SCHEDULE OF CONTRACT RENT****NOTIFICATION OF SECTION 8 CONTRACT RENTS AND FUNDING**

FOR (Check one) ☐ Initial Renewal ☐ Subsequent Renewal ☒ Amend Rent/BA Only

Section 8 Contract No.: SC16-M000-044 Expires on: 6/30/2023

Owner Name: North Pointe Affordable Housing, LLC

Project Name: North Pointe Estates

Project Location: 100 Ripplemeyer Ave., Columbia, SC 29203-6712

FHA Project No.: N/A

**IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS**Rent Effective Date: 7/1/2023

No. of Units	No. of Bedrooms	Contract Rents	Utility Allowance	Gross Rents
60	1 BR	\$804	\$91	\$895
48	2 BR	\$904	\$121	\$1,025
56	3 BR	\$1,068	\$156	\$1,224
24	4 BR	\$1,172	\$131	\$1,303

BUDGET AUTHORITY INCREASE: \$0 BAContract/Renewal Effective Date: 7/1/2023 Expiration Date: 6/30/2034

For HUD Use Only:

Notice to Owner executed by:

S. C. State Housing Finance and Development Authority/Contract Administrator

By:

Bonnie M. RobertsDirector of Contract AdministrationDate: 21-Jun-2023



**Part G – Information on Mortgagor Entity**

Name of Entity

North Pointe Affordable, LLC

Type of Entity

☐ Individual    ☐ General Partnership    ☐ Joint Tenancy/Tenants in Common    ☒ Other (specify) **LLC**  
☐ Corporation    ☐ Limited Partnership    ☐ Trust

**List all Principals Comprising Mortgagor Entity:** provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

R.B. Coats III, President

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

**RECEIVED**

JUN 15 2023

**CONTRACT  
ADMINISTRATION****Part H – Owner Certification**

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012, 31 U.S.C. 3729, 3602)

Name and Title

R.B. Coats III, President

Authorized Official's Signature



Date (mm/dd/yyyy)

06/15/2023

**Part I – HUD/Lender Approval**

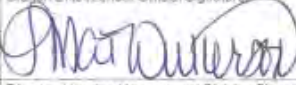
Addendum Number

HAP Contract Number

SC16M000044

Exhibit Number

Branch Chief/Lender Official Signature

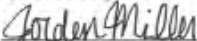


Date (mm/dd/yyyy)

6/21/2023

Director, Housing Management Division Signature

Loan Servicer Signature



Date (mm/dd/yyyy)

6/21/2023

Date (mm/dd/yyyy)

Previous editions are obsolete

Page 2 of 3

Form HUD-92458 (11/05)  
ref Handbook 4350.1

## SCOPE OF WORK

<div> <div> <b>Empire</b> </div> <div> <b>NORTH POINTE ESTATES</b>  100 RIPPLEMEYER AVENUE, COLUMBIA, SC 29203 </div> </div>		# OF BLDGS:	33	QAP YEAR:	2022	PREPARED FOR:	FORWARD HOUSING
		# OF APTS:	188	SOV DATE:	10/31/23		
SCOPE OF WORK DESCRIPTION		QUANTITY	UNIT	PRICE/UNIT	PRICE		
<b>MASONRY</b>					\$	<b>56,100</b>	
	MASONRY CLEANING - PRESSURE WASH (INC. OFFICE/COMMUNITY)	34	BLDG	\$ 1,000.00	\$	34,000	
ALLOWANCE	BRICK VENEER MASONRY - TUCKPOINTING ALLOWANCE (INC. OFFICE)	34	BLDG	\$ 650.00	\$	22,100	
<b>METALS</b>					\$	<b>74,620</b>	
ALLOWANCE	METAL FABRICATIONS - REPAIR EXISTING STAIR, CATWALK, & BALCONY RAILING	47	LS	\$ 1,000.00	\$	47,000	
	METAL FABRICATIONS - METAL CANE RAIL	47	EA	\$ 587.67	\$	27,620	
<b>ROUGH CARPENTRY</b>					\$	<b>1,337,233</b>	
	FRAME SLIDING GLASS DOOR OPENING FOR SINGLE SWING DOOR (CONVERTING EXISTING SLIDING PATIO DOOR INTO A SINGLE SWING DOOR)	188	EA	\$ 675.00	\$	126,900	
	SHEATHING - REPLACE ROTTEN ROOF SHEATHING (7/16" OSB) ~3%	4,764	SF	\$ 3.43	\$	16,341	
ALLOWANCE	SHEATHING - REPLACE DAMAGED PLYWOOD ON CATWALKS & BALCONIES 10%	930	SF	\$ 7.41	\$	6,891	
ALLOWANCE	SHEATHING - REPLACE WALL SHEATHING (7/16" OSB) ~2%	2,600	SF	\$ 3.02	\$	7,852	
	VINYL SIDING - 100% REPLACEMENT, .044", NON-INSULATED	129,500	SF	\$ 5.56	\$	720,020	
	<del>VINYL SIDING - REPAIRS ONLY ~10%</del>	<del>13</del>	<del>EA</del>	<del>\$ 1.00</del>	<del>\$</del>	<del></del>	
	<del>VINYL SIDING - REPAIR UNITS @ NEW FINISHES</del>	<del>13</del>	<del>EA</del>	<del>\$ 15.00</del>	<del>\$</del>	<del></del>	
	VINYL SIDING TRIM - SOFFIT (VINYL, .042 ALSIDE DS) & FASCIA (METAL WRAP) AT EAVES	7,200	LF	\$ 12.72	\$	91,584	
	VINYL SIDING TRIM - FASCIA (METAL WRAP), RAKES	3,050	LF	\$ 6.94	\$	21,167	
	VINYL SIDING TRIM - FASCIA (METAL WRAP), 12" ON BACK PATIO BALCONY FLOOR FRAMING	775	LF	\$ 7.61	\$	5,898	
	VINYL SIDING - CEILING (BREEZEWAY/PATIO)	30,500	SF	\$ 5.56	\$	169,580	
	<del>VINYL SIDING - PAIR (FRONT ELEVATIONS ONLY)</del>	<del>13</del>	<del>EA</del>	<del>\$ 15.00</del>	<del>\$</del>	<del></del>	
	FIBER CEMENT PANEL & TRIM (PAINTED) - WRAP COLUMNS	58	EA	\$ 2,300.00	\$	133,400	
	SEALANTS & CAULKING - AIR SEAL (1-STORY UNIT)	188	APT	\$ 200.00	\$	37,600	
<b>FINISH CARPENTRY</b>					\$	<b>-</b>	
	<del>BASEBOARD - 5 1/4" BASE</del>	<del>13</del>	<del>EA</del>	<del>\$</del>	<del>\$</del>	<del></del>	
<b>INSULATION</b>					\$	<b>109,200</b>	
	INSULATION - R-38 BLOWN INSULATION IN ATTIC (INC. OFFICE/COMMUNITY)	97,500	SF	\$ 1.12	\$	109,200	
<b>ROOFING</b>					\$	<b>547,968</b>	
	COMPOSITION SHINGLES (30 YEAR) - INC. OFFICE/COMMUNITY & ALL APTS (INC. STEEP PITCH ON FRONT ELEVATIONS)	1,642	SQ	\$ 333.72	\$	547,968	
<b>SHEET METAL</b>					\$	<b>85,758</b>	
	GUTTERS (6") & DOWNSPOUTS (3"x4")	11,780	LF	\$ 7.28	\$	85,758	
	<del>GUTTER GUARD - PERFORATED METAL, NOT W/IR &amp; FISH (SC ONLY)</del>	<del>13</del>	<del>EA</del>	<del>\$ 1.00</del>	<del>\$</del>	<del></del>	
<b>DOORS</b>					\$	<b>1,038,280</b>	
	HLW METAL DOORS W/WOOD FRAMES (COREGUARD) - ENTRY	188	EA	\$ 693.85	\$	130,444	
	HLW METAL DOORS W/WOOD FRAMES (COREGUARD) - STORAGE	188	EA	\$ 693.85	\$	130,444	
	HLW METAL DOORS W/WOOD FRAMES (COREGUARD) - FULL LITE, SINGLE, PATIO DOOR AT FORMER SLIDING GLASS DOOR LOCATION (NO BLINDS B/T GLASS)	188	EA	\$ 805.00	\$	151,340	
	<del>SLIDING GLASS DOOR RAILING (NO BLINDS BETWEEN THE GLASS - NOT A "32" QAP REQ.)</del>	<del>13</del>	<del>EA</del>	<del>\$ 10.28</del>	<del>\$</del>	<del></del>	
	INTERIOR PREHUNG DOORS - 100% REPLACEMENT	1,608	EA	\$ 310.10	\$	498,641	
	DOOR HARDWARE (EXT.) - ENTRY, PASSAGE LEVER W/ DEADBOLT (GRADE 3), PEEP/KNOCKER	188	EA	\$ 99.30	\$	18,668	
	DOOR HARDWARE (EXT.) - STORAGE, PASSAGE LEVER W/ DEADBOLT (GRADE 3)	188	EA	\$ 89.95	\$	16,911	
	DOOR HARDWARE (EXT.) - MECH. CLOSET, DEADBOLT (GRADE 3)	188	EA	\$ 41.01	\$	7,710	
	DOOR HARDWARE (EXT.) - PATIO DOOR, PASSAGE LEVER W/ DEADBOLT (GRADE 3)	188	EA	\$ 90.00	\$	16,920	
	DOOR HARDWARE (INT.) - LEVER (GRADE 3)	1,608	EA	\$ 33.07	\$	53,177	
	ACCESS DOORS & FRAMES - ATTIC ACCESS, FIRE RATED, LOCKING (RELOCATE TO BREEZEWAY)	33	EA	\$ 425.00	\$	14,025	
<b>WINDOWS - 100% WINDOW REPLACEMENT</b>					\$	<b>523,336</b>	
	VINYL WINDOWS - (INCL. WOOD ON 2ND FLOOR WINDOWS) 4040 SINGLE SLIDER, WHITE	428	LS	\$ 595.24	\$	254,763	
	VINYL WINDOWS - (INCL. WOOD ON 2ND FLOOR WINDOWS) 6040 SINGLE SLIDER, WHITE	376	EA	\$ 714.29	\$	268,573	
<b>DRYWALL</b>					\$	<b>563,466</b>	



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	# OF APTS:	188	2022	FORWARD HOUSING
	SOV DATE:		10/31/23	

	SCOPE OF WORK DESCRIPTION	QUANTITY	UNIT	PRICE/UNIT	PRICE
	DRYWALL - NEW DRYWALL AT FRAMED-IN PATIO DOOR (CONVERTING EXISTING PATIO DOOR INTO A SINGLE SWING DOOR) - INCLUDES BATT INSULATION	188	APT	\$ 125.00	\$ 23,500
	DRYWALL - BUILD NEW SOFFITS FOR NEW DUCTWORK (INCL. FRAMING)	164	APT	\$ 2,026.46	\$ 332,339
ALLOWANCE	DRYWALL - TRADE CUTS (INC. DRYWALL REPAIR @ FORMER IN-WALL HEATERS)	37,600	SF	\$ 3.97	\$ 149,272
ALLOWANCE	DRYWALL - TRADE CUTS (INC. DRYWALL REPAIR @ FORMER WINDOW UNITS)	1,504	SF	\$ 3.97	\$ 5,971
	DRYWALL - MISC WALL PREP	188	APT	\$ 278.64	\$ 52,384
	<b>RESILIENT FLOORING</b>				<b>\$ 1,304,776</b>
	FLOORING - PREP FLOOR PRIOR TO INSTALL OF VINYL	180,958	SF	\$ 0.66	\$ 119,432
	FLOORING (VINYL PLANK) - OVERLAY, FLOATING (12MIL WEARLAYER)	180,958	SF	\$ 5.62	\$ 1,016,984
	VINYL BASE - 4" COIL STOCK	56,120	LF	\$ 3.00	\$ 168,360
	<b>PAINTING AND DECORATING</b>				<b>\$ 586,406</b>
ALLOWANCE	PAINTING (EXT.) - PAINT/SEAL BALCONY/PATIO FLOORING 2ND FLOOR CATWALKS & 2ND FLOOR BACK PATIO	9,300	SF	\$ 3.04	\$ 28,272
	PAINTING (EXT.) - ENTRY DOOR, STORAGE DOOR, EXISTING STAIRS, EXISTING RAILINGS, CANE RAIL, EXPOSED BLOCK FOUNDATION @ VINYL SIDING	1	LS	\$ 182,922.02	\$ 182,922
	PAINTING (INT.) - FULL PAINT (LIVING AREAS/CEILINGS FLAT, KITCHENS/BATHS/TRIM SEMI-GLOSS)	188	APT	\$ 1,995.81	\$ 375,212
	<b>SPECIALTIES</b>				<b>\$ 173,377</b>
	BUILDING SIGNAGE (AVERAGE OF 2 SIGNS/BLDG)	33	BLDG	\$ 658.60	\$ 21,734
	UNIT SIGNAGE - BRAILLE INCLUDED & CONTRASTING COLORS	188	EA	\$ 96.26	\$ 18,097
	BATH ACCESSORIES (CHROME) - FULL BATH (TOWEL BAR, TP HOLDER, SHOWER ROD) - SPEC: CORONA COLLECTION BY PAMEX, SEE NOTE #9	188	EA	\$ 146.92	\$ 27,621
	MIRRORS	188	EA	\$ 92.59	\$ 17,407
	FIRE EXTINGUISHERS - 5.0LB (NOT IN BOX/CABINET) (SC QAP)	188	EA	\$ 79.37	\$ 14,922
	<del>WALL SPECIALTIES - JAR ROCKS (RECESSED, FRONT LOADING)</del>	0	EA	\$ 0.00	\$ 0.00
	WIRE SHELVING (SC QAP FOR CLOSETS TO HAVE WIRE SHELVING)	9,200	LF	\$ 6.61	\$ 60,812
	SPLASH GUARDS FOR RANGES (1/APT)	188	EA	\$ 68.00	\$ 12,784
	<b>SPECIAL EQUIPMENT</b>				<b>\$ -</b>
	<del>LED POLY CURVED LANCE (WIRELESS)</del>	0	EA	\$ 0.00	\$ 0.00
	<b>CABINETS</b>				<b>\$ 937,333</b>
	KITCHEN CABINETS (SOLID WOOD/PLYWOOD) & COUNTERTOPS (LAMINATE PLYWOOD) - NOT DOING LAMINATE IF GRANITE ADDER IS BELOW	188	APT	\$ 3,511.86	\$ 660,230
	BATHROOM VANITY CABINETS (SOLID WOOD/PLYWOOD)	188	EA	\$ 440.75	\$ 82,861
	GRANITE - UPCHARGE FOR DOING GRANITE COUNTERTOPS, LEVEL 1 GRANITE, IN KITCHEN	188	EA	\$ 700.00	\$ 131,600
	GRANITE - UPCHARGE FOR DOING GRANITE COUNTERTOPS, LEVEL 1 GRANITE, IN BATHROOM	188	EA	\$ 333.20	\$ 62,642
	<del>PANTRY CABINET - ADD PANTRY IN CORNER OF KITCHEN (SC QAP, EXACT LOCATION TBD)</del>	0	EA	\$ 0.00	\$ 0.00
	<b>APPLIANCES</b>				<b>\$ 445,103</b>
	<del>REFRIGERATOR (18 CU. FT.) - E-STAR, ICE MAKER, BLACK/WHITE (SC QAP REQ. FOR ICE MAKER)</del>	0	EA	\$ 0.00	\$ 0.00
WAVR	REFRIGERATOR (18 CF) - E-STAR, NO ICE MAKER, BLACK/WHITE (2024 PRICING)	188	EA	\$ 1,095.81	\$ 206,012
	RANGE (30" ELECTRIC) - STANDARD CLEAN, REAR CONTROL, BLACK/WHITE (2024 PRICING)	188	EA	\$ 776.11	\$ 145,909
WVTE	<del>DISHWASHER (24") - E-STAR, BLACK/WHITE (SC QAP REQ.)</del>	0	EA	\$ 0.00	\$ 0.00
	RANGE HOOD/MICROWAVE COMBO (30") - NOT E-STAR, NOT VENTED, BLACK/WHITE (2024 PRICING)	188	EA	\$ 495.65	\$ 93,182
	<del>RANGE HOOD (30") - NOT VENTED, NOT E-STAR, BLACK/WHITE</del>	0	EA	\$ 0.00	\$ 0.00
	<del>COUNTERTOP MICROWAVE</del>	0	EA	\$ 0.00	\$ 0.00
	<b>BLINDS AND SHADES, ARTWORK</b>				<b>\$ 63,721</b>
	VINYL BLINDS (1") - VINYL HEADRAIL, CORDLESS	804	EA	\$ 37.50	\$ 30,150
	VINYL BLINDS AT PATIO DOOR - WHITE	188	EA	\$ 178.57	\$ 33,571
	<b>SPECIAL CONSTRUCTION</b>				<b>\$ 747,765</b>
ALLOWANCE	ABATEMENT (ASBESTOS) - IN ADA UNITS	10	LS	\$ 3,000.00	\$ 30,000
ALLOWANCE	ABATEMENT (ASBESTOS) - IN APARTMENT UNITS	188	LS	\$ 799.44	\$ 150,295

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			SOV DATE:	10/31/23		

	SCOPE OF WORK DESCRIPTION	QUANTITY	UNIT	PRICE/UNIT	PRICE
ALLOWANCE	ABATEMENT (ASBESTOS) - IN APARTMENT UNITS, CLEARANCE TESTING/REPORTING	188	LS	\$ 104.36	\$ 19,620
ALLOWANCE	ABATEMENT (LEAD)	1	LS	\$ 20,000.00	\$ 20,000
	EXTENDED AWNING TO COVER STAIRS (BY 2' (INC. GARAGE FOR ROOF TO COVER "MIDDLE" STAIRS ON 1-2 BLDG TYPE & 3-2 BLDG TYPE)	0	EA	\$ 0.00	\$ 0.00
ALLOWANCE	SHORE UP EXISTING BRIDGE	1	LS	\$ 75,000.00	\$ 75,000
	ACCESSIBLE UNITS - UPGRADES (5% OF UNITS)	10	EA	\$ 25,330.69	\$ 253,307
	SIGHT & HEARING IMPAIRED - UPGRADES (2% OF UNITS)	4	EA	\$ 2,533.07	\$ 10,132
	EMERGENCY ALERT SYSTEMS - FOR HC & AV UNITS W/ ALERT LIGHT @ ENTRY	14	EA	\$ 2,735.71	\$ 38,300
ALLOWANCE	LEASING OFFICE UPGRADES - (PRICING DEPENDS ON SCOPE)	1	LS	\$ 75,000.00	\$ 75,000
	CONDOMINIUMS UPGRADES - (PRICING DEPENDS ON SCOPE)	0	LS	\$ 0.00	\$ 0.00
ALLOWANCE	LAUNDRY ROOM UPGRADES - (NEEDS 10 OF EACH)	1	LS	\$ 40,000.00	\$ 40,000
ALLOWANCE	RENOVATE MAINTENANCE BLDG - (PRICING DEPENDS ON SCOPE)	1	LS	\$ 10,000.00	\$ 10,000
	RANGE QUEENS - UNDER RANGE HOOD/MICROWAVE COMBO	188	EA	\$ 138.89	\$ 26,111
	<b>PLUMBING AND HOT WATER</b>				<b>\$ 861,474</b>
	DOMESTIC WATER PIPING SPECIALTIES - (UNIT WATER HEAT FOR VALUE NOT INCLUDED ONE TO UNIT OTHERS ARE OUTSIDE AND TURN OVER TO OWNER)	0	EA	\$ 0.00	\$ 0.00
	DOMESTIC WATER PIPING SPECIALTIES - NEW ANGLE STOPS	940	EA	\$ 33.44	\$ 31,434
	DOMESTIC WATER PIPING SPECIALTIES - ADD WATER LINE FOR ICE MAKER	0	EA	\$ 213.24	\$ 0.00
	DOMESTIC WATER PIPING SPECIALTIES - ADD PLUMB FOR NEW DISHWASHER	0	EA	\$ 213.24	\$ 0.00
	DOMESTIC WATER HEATERS (ELECTRIC) - .93 UEF & PAN (SC MUST BE .93 UEF)	188	EA	\$ 974.73	\$ 183,249
	DOMESTIC WATER HEATERS - ADD FOR EXPANSION TANK	188	EA	\$ 101.32	\$ 19,048
	DOMESTIC WATER HEATERS - ADD DRAIN FOR 2ND FLOOR WATER HEATERS	94	EA	\$ 329.30	\$ 30,954
	KITCHEN SINK - DBL BASIN, 20 GA., UP TO 8" DEEP, - PROFLO SPEC PFSR33228 (3 OR 4 HOLE) - SEE NOTE #9 (**CONFIRM STYLE BASED ON GRANITE VS. LAMINATE COUNTERTOPS**)	188	EA	\$ 348.55	\$ 65,527
	KITCHEN FAUCET, SUPPLIES, TRIM (CHROME) - WATERSENSE	188	EA	\$ 212.78	\$ 40,003
	KITCHEN DISPOSALS - 1/2 HP (DOES NOT INCLUDE 1800 RPM FROM OWNER)	0	EA	\$ 0.00	\$ 0.00
	WATER CLOSET - WATERSENSE, ADA/COMFORT HEIGHT (SC QAP) - PROFLO SPEC PF1403T & PFS112HE, SEAT SPEC PROFLO PFTSE2000WH, SEE NOTE #9	188	EA	\$ 345.51	\$ 64,956
	VANITY TOP - CULTURED MARBLE W/ INTEGRATED OVERFLOW, SPEC: PREMIER (INTERLINE BRANDS), SOLID WHITE, OVAL SINK. SEE NOTE #9 (**CONFIRM IF CHANGING TO GRANITE**)	188	EA	\$ 191.80	\$ 36,058
	LAVATORY FAUCET, SUPPLIES, TRIM (CHROME) - WATERSENSE - PROFLO SPEC PFWSC3017CP, SEE NOTE #9	188	EA	\$ 198.41	\$ 37,301
	BATH TUB VALVE & TRIM (CHROME) - INCL. SHOWER HEAD (WATERSENSE) - PROFLO PF4001P VALVE, PROFLO PF7611CP TRIM, SHOWER HEAD NIAGARA N2915CH; WASTE & OVERFLOW PROFLO PFW0352, SEE NOTE #9	188	EA	\$ 359.70	\$ 67,624
	TUB/SHOWER SURROUNDS - TUB/SURROUND COMBO (SPEC: STERLING, ENSEMBLE MEDLEY)	188	EA	\$ 1,517.66	\$ 285,320
	<b>HEAT AND VENTILATION</b>				<b>\$ 162,248</b>
	CENTRIFUGAL HVAC FANS - BATH FAN W/ LIGHT (NO RADIATION DAMPER) (SC QAP) - SPEC: DELTA BREEZ MODEL ITG80LED, SEE NOTE #9	188	EA	\$ 278.64	\$ 52,384
	DUCTWORK - VENT BATH FAN TO EXTERIOR (HARD DUCT) (SC QAP - NOT THRU ROOF)	188	APT	\$ 205.03	\$ 38,546
ALLOWANCE	REGISTERS & GRILLS - RELOCATE RETURN GRILL CURRENTLY BELOW 12" FFE (SC QAP)	24	APT	\$ 1,013.23	\$ 24,318
	REGISTERS & GRILLS - TRANSFER GRILLS ABOVE CLOSETS (SC QAP)	188	APT	\$ 250.00	\$ 47,000
	<b>AIR CONDITIONING</b>				<b>\$ 1,624,016</b>
	SPLIT SYSTEMS (ELEC HEAT PUMPS-SEER2 - 14.3, HSPF 7.5) - USE EXISTING DUCT, NEW REFRIGERANT LINES, EXISTING COND. DRAIN (INCLUDES SECONDARY CUT-OFF SWITCH PER QAP REQUIREMENTS)	24	APT	\$ 7,369.22	\$ 176,861
	SPLIT SYSTEMS (ELEC HEAT PUMPS-SEER2 - 14.2, HSPF 7.5) - INCLUDES NEW DUCTWRK & NEW REFRIGERANT LINES - ASSUME LAYOUT TO BE SIMILAR TO EXISTING 4BR UNITS (INCLUDES SECONDARY CUT-OFF SWITCH PER QAP REQUIREMENTS)	164	APT	\$ 8,559.70	\$ 1,403,791
	CONDENSATE DRAINS - PIPE TO EXTERIOR	188	EA	\$ 230.66	\$ 43,364
	<b>ELECTRICAL</b>				<b>\$ 1,394,878</b>



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								SOV DATE:	10/31/23
SCOPE OF WORK DESCRIPTION				QUANTITY	UNIT	PRICE/UNIT	PRICE		
ELECTRICAL WIRING - ALUMICON CONNECTORS				188	APT	\$ 1,010.00	\$ 189,880		
<del>ELECTRICAL WIRING - ADD WIRING FOR NEW DISHWASHER</del>				<del>1</del>	<del>EA</del>	<del>\$ 198.43</del>	<del>\$</del>		
WAIVER	ELECTRICAL WIRING - REMOVE IN-WALL HEATER & ABANDON WIRING			804	EA	\$ 35.46	\$ 28,510		
	ELECTRICAL WIRING - ROUGH-IN FOR LIGHT (LIVING ROOM, NOT EXISTING)			188	EA	\$ 278.64	\$ 52,384		
WAIVER	<del>ELECTRICAL WIRING - ADD WIRING &amp; SWITCH FOR NEW BATH LIGHT ON CEILING (TO BE SWITCHED WITH EXHAUST FAN, SC QAP)</del>			<del>1</del>	<del>EA</del>	<del>\$ 198.43</del>	<del>\$</del>		
	ELECTRICAL WIRING - ADD OUTLET/BOX FROM EXISTING CIRCUIT WIRE @ KITCHEN C-TOP			188	EA	\$ 126.65	\$ 23,810		
ELECTRICAL WIRING - ADD WIRING FOR OVER THE RANGE MICROWAVE				188	EA	\$ 225.00	\$ 42,300		
ELECTRICAL WIRING & BREAKERS - (2) NEW 220V CIRCUIT FOR SPLIT SYSTEM				188	EA	\$ 665.34	\$ 125,084		
ELECTRICAL PANEL & BREAKERS - UNIT SUB PANEL REPLACEMENT				188	EA	\$ 1,256.40	\$ 236,203		
ELECTRICAL DEVICES - NEW SWITCHES, OUTLETS, & COVER PLATES				188	APT	\$ 694.06	\$ 130,483		
ELECTRICAL DEVICES - NEW GFCI'S IN KITCHEN & BATH(S) (AT EXISTING ELEC BOXES)				188	APT	\$ 177.31	\$ 33,334		
INTERIOR LIGHTING - INTEGRATED LED				188	APT	\$ 1,289.68	\$ 242,460		
EXTERIOR LIGHTING (UNIT) - AT FRONT ENTRY				188	EA	\$ 145.50	\$ 27,354		
EXTERIOR LIGHTING (UNIT) - AT BACK ENTRY				188	EA	\$ 145.50	\$ 27,354		
<del>EXTERIOR LIGHTING (BUDGE) - ELECTRICAL ROUGH-IN OF NEW BREEZEWAY LIGHTS</del>				<del>1</del>	<del>EA</del>	<del>\$ 198.43</del>	<del>\$</del>		
<del>EXTERIOR LIGHTING (BUDGE) - BREEZEWAY (CURRENTLY NOT EXISTING)</del>				<del>1</del>	<del>EA</del>	<del>\$ 198.43</del>	<del>\$</del>		
FIRE/SMOKE DETECTION - INTERCONNECT & HARDWIRE				188	APT	\$ 595.24	\$ 111,905		
STRUCTURED CABLING - COAX OUTLETS IN LR & BR'S, NO PHONE JACK. WAIVER TO BE REQUESTED FOR NOT DOING A PHONE JACK.				188	APT	\$ 658.60	\$ 123,817		
<del>DELIGHTING</del>				<del>1</del>	<del>EA</del>	<del>\$</del>	<del>\$</del>		
<del>WIFI FOR APTS</del>				<del>1</del>	<del>EA</del>	<del>\$</del>	<del>\$</del>		
LAND IMPROVEMENT							\$ 877,694		
SITE UTILITIES							\$ 54,213		
JET & CAMERA SEWER LINES W/ LAYOUT & REPORT (NO REPAIRS INCL.)				1	LS	\$ 35,000.00	\$ 35,000		
DOWNSPOUTS - DISCHARGE 6' AWAY (SC QAP) (25%)				83	EA	\$ 231.48	\$ 19,213		
ROADS AND WALKS:							\$ 522,512		
CONCRETE FOR VEHICULAR AREA - DUMPSTER PAD & APPROACH, 12" THICK (SC QAP) (QTY 9)				2,160	SF	\$ 27.86	\$ 60,178		
CONCRETE FOR VEHICULAR AREA - RECYCLING PAD & APPROACH, 12" THICK, (SC QAP)				240	SF	\$ 27.86	\$ 6,686		
CONCRETE FOR VEHICULAR AREA - HC SPACES (14 HC)				3,024	SF	\$ 25.33	\$ 76,598		
ALLOWANCE	CONCRETE FOR VEHICULAR AREA - ACCESSIBLE CROSSWALK			720	SF	\$ 25.33	\$ 18,238		
PARKING CONTROL EQUIPMENT - BUMPER STOPS FOR HC PARKING SPACES				14	EA	\$ 106.39	\$ 1,489		
ALLOWANCE	CONCRETE CURB			500	LF	\$ 28.37	\$ 14,185		
ALLOWANCE	ASPHALT PAVING - REPAIR @ NEW SIDEWALKS (2' WIDE ALONG SIDEWALK)			1,000	SF	\$ 9.12	\$ 9,120		
ALLOWANCE	ASPHALT PAVING - REPAIR (~2%)			2,680	SF	\$ 9.12	\$ 24,442		
ASPHALT PAVING - SEAL COAT & STRIPE (INCL. U-CHANNEL POST & HC SIGNS)				134,000	SF	\$ 0.66	\$ 88,440		
<del>ASPHALT PAVING - SEAL &amp; STRIPE ONLY NEWER PAVED HC SPACES</del>				<del>1</del>	<del>EA</del>	<del>\$ 1.73</del>	<del>\$</del>		
HANDICAP BOLLARD STYLE SIGN AT HC PARKING SPACES				14	EA	\$ 350.00	\$ 4,900		
SIDEWALKS, STEPS, HANDRAILS, ETC.							\$ 218,236		
ALLOWANCE	CONCRETE SIDEWALKS - NEW (DEMO ASPHALT SIDEWALK, CHANGE TO CONCRETE)			1,206	SF	\$ 15.70	\$ 18,934		
ALLOWANCE	CONCRETE SIDEWALKS - R&R EXISTING (NON-ACCESSIBLE ROUTE)			5,000	SF	\$ 15.70	\$ 78,500		
ALLOWANCE	CONCRETE SIDEWALKS - ACCESSIBLE ROUTES			5,000	SF	\$ 15.70	\$ 78,500		
ALLOWANCE	CONCRETE SIDEWALKS - RAISE BREEZEWAY CONCRETE TO BE FLUSH @ DOOR THRESHOLDS			1,250	SF	\$ 25.33	\$ 31,663		
CONCRETE SIDEWALKS - CURB CUTS ON ACCESSIBLE ROUTES				7	EA	\$ 1,519.84	\$ 10,639		
SITE IMPROVEMENTS:							\$ 121,069		
FENCES, WALLS, ETC.							\$ 43,569		
FENCES & GATES - DUMPSTER ENCLOSURE (3 SIDED, NO GATE), WHITE VINYL, UP TO 7' TALL				10	EA	\$ 3,039.68	\$ 30,397		
METAL BOLLARDS				20	EA	\$ 658.60	\$ 13,172		
STREET & ENTRANCE SIGNS							\$ 25,000		

<b>Empire</b> NORTH POINTE ESTATES 100 RIPPLEMEYER AVENUE, COLUMBIA, SC 29203	# OF BLDGS:	33	QAP YEAR:	PREPARED FOR:
	# OF APTS:	188	2022	FORWARD HOUSING
	SOV DATE:	10/31/23		

SCOPE OF WORK DESCRIPTION	QUANTITY	UNIT	PRICE/UNIT	PRICE
ALLOTMENT MONUMENT SIGNAGE - MASONRY MONUMENT SIGN (DEPENDS ON DESIGN)	1	LS	\$ 25,000.00	\$ 25,000
<b>MISCELLANEOUS</b>				<b>\$ 52,500</b>
ALLOTMENT PLAYGROUND EQUIPMENT - INCL. BLACK BORDER & ENG. WOOD MULCH	1	LS	\$ 40,000.00	\$ 40,000
MAIL KIOSK - WOOD FRAMING, STEEL, ALUMINUM, INCL. SLAB	1	LS	\$ 12,500.00	\$ 12,500
ALLOTMENT MAIL KIOSK - KEEP EXISTING (NEW ROOFING, SIDING, LIGHT FIXTURES AT EXISTING LOCATION, MAILBOXES TO REMAIN)	1	LS	\$ 12,500.00	\$ 12,500
<b>LAWNS AND PLANTINGS:</b>				<b>\$ 179,900</b>
ALLOTMENT TREE TRIMMING/REMOVAL	1	LS	\$ 30,000.00	\$ 30,000
ALLOTMENT GRADING/DRAINAGE - POSITIVE DRAINAGE, SEED/STRAW	34	BLDG	\$ 2,750.00	\$ 93,500
ALLOTMENT PLANTING/LANDSCAPING	188	APT	\$ 300.00	\$ 56,400
<b>CONSTRUCTION HARD COST:</b>				<b>\$ 13,514,752</b>
GENERAL CONDITIONS = \$738,413; P&P BOND = \$72,472		6%		\$ 810,885
OVERHEAD		2%		\$ 270,295
PROFIT		6%		\$ 810,885
<b>TOTAL WITH CONTRACTOR FEE:</b>				<b>\$ 15,406,817</b>
BUILDERS RISK (NOT INCLUDED)		0%		\$ -
CONTRACTOR'S COST CERTIFICATION (REQUIRED IN SC)		LS		\$ 20,000
PERMITS (BY OWNER)		LS		\$ -
CONTINGENCY		0%		\$ -
<b>TOTAL CONTRACT AMOUNT:</b>				<b>\$ 15,426,817</b>

HARD COST PRICE PER APT:	\$ 71,887
TOTAL PRICE PER APT:	\$ 82,058

**NOTES/CLARIFICATIONS:**

- 1 ABOVE PRICING INCLUDES ENCAPSULATION AND VERY LIMITED ABATEMENT OF ASBESTOS AND LEAD
- 2 PRICING ASSUMES A WAIVER WILL BE OBTAINED REGARDING NOT CONVERTING 3 AND 4 BEDROOM UNITS TO 2 BATHS
- 3 PRICING ASSUMES A WAIVER WILL BE OBTAINED REGARDING NOT COVERING STAIRS
- 4 PRICING ASSUMES A WAIVER WILL BE OBTAINED FOR NOT DOING CEILING FANS
- 5 PRICING ASSUMES A WAIVER WILL BE OBTAINED FOR NOT DOING PANTRY CABINET IN KITCHEN
- 6 PRICING ASSUMES A WAIVER WILL BE OBTAINED FOR NOT DOING AN ICE MAKER
- 7 PRICING ASSUMES A WAIVER WILL BE OBTAINED FOR NOT DOING AN APARTMENT PLUMBING SHUT OFF DUE TO INFEASIBILITY OF ADDING THIS
- 8 PRICING ASSUMES A WAIVER WILL BE OBTAINED FOR NOT DOING A DISHWASHER
- 9 PRICING IS BASED ON EMPIRE'S SPEC FOR THIS PRODUCT. EMPIRE'S PRICING IS NOT BASED ON FORWARD HOUSING'S BASIS OF DESIGN

**EMPIRE'S SPECIFICATIONS/SUBSTITUTIONS - THE ABOVE PRICING IS BASED ON THE PROJECT SPECIFICATIONS & THE FOLLOWING ITEMS BELOW:**

- 1 INTERIOR HOLLOW CORE DOORS BY STEVE'S
- 2 METAL DOORS BY MASONITE
- 3 VINYL WINDOWS MANUFACTURED BY ALSIDE, VIVINTECH, MGM, M.I., SILVERLINE, PLYGEM AND/OR COMFORT VIEW
- 4 SHINGLES BY IKO, TAMKO, GAF, AND/OR OWENS CORNING
- 5 BATHROOM ACCESSORIES BY PAMEX
- 6 INTERIOR DOOR HARDWARE BY PAMEX AND/OR DELANEY
- 7 PLUMBING FIXTURES BY CFG AND/OR PROFLO
- 8 LIGHTING FIXTURES BY COMMERCIAL ELECTRIC, SEAGULL, EFFICIENT
- 9 APPLIANCES BY GE (GENERAL ELECTRIC)
- 10 PAINT BY SHERWIN WILLIAMS
- 11 HVAC UNITS BY CARRIER, RHEEM AND/OR GOODMAN



**COPY OF APPRAISAL LICENSE**

1700 Centerville Road  
 Suite 200  
 Columbia, SC 29204-1100  
 Phone: (803) 799-6600  
 Fax: (803) 799-4607

South Carolina  
 Department of Labor, Licensing and Regulation  
 Real Estate Appraisers Board



Henry D. Webster  
 Governor

Emily R. Carr  
 Director

**TEMPORARY PRACTICE PERMIT**

Pursuant to the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act and Section 40-80-110 of the South Carolina Real Estate Appraiser Registration, License, and Certification Act, this Real Estate Appraiser's Temporary Practice Permit is hereby issued to:

NAME: **JESSICA MAZZETTA**  
 STATE OF RESIDENCE: **NJ**  
 APPRAISER CLASSIFICATION: **CERTIFIED GENERAL APPRAISER**  
 LICENSE/CERTIFICATE NUMBER IN RESIDENT STATE: **42RG00275400**

The above named appraiser has satisfied the qualifications of the South Carolina Real Estate Appraisers Board and is hereby granted a TEMPORARY PRACTICE PERMIT. This permit shall expire upon the completion date of the appraisal assignment described below.

**APPRAISAL ASSIGNMENT**

PROPERTY LOCATED AT  
 100 RIPPLEMEYER AVENUE  
 COLUMBIA, SC 29203

Beginning Date: 06/21/2023 Ending Date: 12/21/2023

**SOUTH CAROLINA TEMPORARY PRACTICE PERMIT NUMBER: 2023073**

Persons granted a TEMPORARY PRACTICE PERMIT shall not advertise or otherwise hold themselves out as being a South Carolina State Certified or State Licensed Real Estate Appraiser.

June 21, 2023

Laura L. Smith  
 Administrator



# PROFESSIONAL QUALIFICATIONS OF

## TONY F. KAMAND JR., MAI

### REAL ESTATE VALUATION AND CONSULTING (1986 TO PRESENT)

Real estate valuation of all types of improved and unimproved real property. Properties have been located throughout the United States with extensive experience on multifamily properties. The main geographic area of expertise has been in New Jersey, New York, Maryland and Pennsylvania on the following property types:

Apartments	LIHTC Projects	HUD Projects
Rent Comparability Studies	Healthcare Properties	Retail Centers
Industrial	Office	Special Purpose Properties

### PROFESSIONAL LICENSES AND CERTIFICATIONS

State of New Jersey - Certified General Real Estate Appraiser - RG-00668  
State of New York - Certified General Real Estate Appraiser – 46000026069  
State of Pennsylvania - Certified General Real Estate Appraiser - GA001862  
State of Maryland - Certified General Real Estate Appraiser – 27830

### PROFESSIONAL AFFILIATIONS

MAI Member of the Appraisal Institute  
Past President (2005, 2011 and 2012) - Appraisal Institute, Central New Jersey Chapter  
Past Treasurer (1995 to 2004) - Appraisal Institute, Central New Jersey Chapter

### QUALIFIED AS EXPERT WITNESS

Federal Bankruptcy Court, New Jersey Tax Court, New York Tax Court, Pennsylvania Tax Court, Various County Tax Boards and Zoning Boards

### EDUCATION

Bloomfield College - B.S. in Business Administration

#### The Appraisal Institute

Real Estate Appraisal Principles	Residential Valuation
Basic Valuation	Standards of Ethics & Professional Practice
Capitalization Theory/Techniques Part A	Capitalization Theory/Techniques Part B
Case Studies in Real Estate Valuation	Report Writing in Real Estate Valuation

#### Additional Courses/Seminars

Governor's Conference - Multi-Family Housing, HUD Third Party Technical Training for MAP, The Economy and Rates, Urban Land Institute - Improving Shopping Center Performance, Real Estate Commercial Markets, Appraisal Institute - Appraising Retail Properties, Argus Real Estate Analysis Software, Numerous other seminars and courses

### REPRESENTATIVE CLIENTS

Banks, Attorneys, Developers, Government Agencies, Fortune 500 Companies, Insurance Companies and Institutional Investors.

# PROFESSIONAL QUALIFICATIONS OF

## JESSICA MAZZETTA

### REAL ESTATE VALUATION AND CONSULTING (2015 TO PRESENT)

Real estate valuation of all types of improved and unimproved real property. Properties have been located throughout the United States with extensive experience on the following property types:

Apartments	LIHTC Projects	HUD Projects
Rent Comparability Studies	Healthcare Properties	Retail Centers
Industrial	Office	Special Purpose Properties

### PROFESSIONAL LICENSES AND CERTIFICATIONS

State of New Jersey - Certified General Real Estate Appraiser – 42RG00276400

State of Georgia - Certified General Real Estate Appraiser – 418797

State of California - Certified General Real Estate Appraiser – 3009302

State of Michigan - Certified General Real Estate Appraiser – 1205078191

State of Minnesota - Certified General Real Estate Appraiser – 40827529

State of Texas - Certified General Real Estate Appraiser – 1381365 G

### PROFESSIONAL AFFILIATIONS

Appraisal Institute, Southern New Jersey Chapter

### QUALIFIED AS EXPERT WITNESS

Ocean and Monmouth County Tax Boards

### EDUCATION

University of Delaware - B.A. in Political Science

Georgian Court University – M.A. in Education

### APPRAISAL INSTITUTE COURSES

Business Practices and Ethics

Quantitative Analysis

Advanced Market Analysis and Highest and Best Use

Advanced Concepts and Case Studies

Advance Income Capitalization

### McKISOCK COURSES

2022-2023 7-hour National USPAP Update Course  
California Elimination of Bias and Cultural Competency  
New Construction Essentials: Luxury Homes  
Appraisal of Industrial and Flex Buildings  
Residential Construction and the Appraiser

Laws and Regulations for California Appraisers  
New Jersey Appraisal Laws and Regulations  
Divorce and Estate Appraisals: Elements of Non-Lender Work  
Appraising Small Apartment Properties  
Market Disturbances-Appraisals in Atypical Markets and Cycles

### REPRESENTATIVE CLIENTS

Banks, Attorneys, Developers, Government Agencies, Fortune 500 Companies, Insurance Companies and Institutional Investors.

**Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:**

Development Name: North Pointe Estates Total of # Units: 188

Address: 100 Ripplemeyer Avenue - Columbia # of LIHTC Units: 188

PMA Boundary:	See map on page 33
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Development Type: ☒ Family ☐ Older Persons Farthest Boundary Distance to Subject: 6 Miles

## Rental Housing Stock (found on page 64 )

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	3,460	126	96.36%
Market-Rate Housing	7	1,085	77	92.9%
Assisted/Subsidized Housing not to include LIHTC	2	276	14	94.93%
<b>LIHTC (All that are stabilized)*</b>	17	2,099	35	98.33%
Stabilized Comparables**	3	363	18	95.04%
Non Stabilized Comparables	0	0	0	100%

\* 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.

[illegible]

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



Demographic Data (found on page 38,39,5)						
	2010		2021		2024	
Renter Households	16,997		15,676		15,468	
Income-Qualified Renter HHs (LIHTC)	12,255		11,302		11,152	
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 9)						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth	0					0
Existing Households (Overburd + Substand)	9,416					9,416
Homeowner conversion (Seniors)	0					0
Other:	0					0
Less Comparable/Competitive Supply	0					0
<b>Net Income-qualified Renters HHs</b>	<b>9,416</b>					<b>9,416</b>

Capture Rates (found on page 11)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate	2%					2%

Absorption Rate (found on page 10)						
Absorption Period <u>less than 1</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: Joe Burriss Company: John Wall and Associates

Signature: Joe Burriss  Digitally signed by Joe Burriss  
Date: 2023.11.22 15:38:56 -05'00' Date: 11-22-23