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RESEARCH**

# Market Feasibility Analysis

Palomino Estates Apartment Homes  
10424 Wilson Boulevard  
Blythewood, Richland County, South Carolina 29016

*Prepared For*

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*Job Reference Number*

23-464 JP

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### Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Palomino Estates Apartment Homes	Total # of Units:	216
Address:	10424 Wilson Boulevard, Blythewood, SC 29016	# of LIHTC/TEB Units:	216
PMA Boundary:	Richland/Fairfield County to the north; Grover Wilson Road, Langford Road, Heins Road and Richland/Kershaw County to the east; State Route 12, Interstate 77 and Interstate 20 to the south; and U.S. Highway 321 to the west.		
Development Type:	Family	Farthest Boundary Distance to Subject:	11.4 Miles

Rental Housing Stock (found on page H-1 & )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	6,623	132	98.00%
Market-Rate Housing	23	5,715	116	98.00%
Assisted/Subsidized Housing not to include LIHTC	0	0	-	-
<b>LIHTC (All that are stabilized)*</b>	6	908	16	98.24%
Stabilized Comparables**	4	686	0	100.00%
Non Stabilized Comparables	0	0	-	-

\* 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
48	One-Br.	1	752	\$900	\$1,110	\$ 1.48	18.92%	\$1,526	\$ 2.03
108	Two-Br.	2	974	\$1,075	\$1,246	\$ 1.28	13.72%	\$1,726	\$ 1.77
60	Three-Br.	2	1,185	\$1,233.00	\$1,595	\$ 1.35	22.70%	\$2,326	\$ 1.96
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<b>Gross Potential Rent Monthly*</b>				\$ 233,280	\$ 283,548		17.73%		

\*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 <b>F-3&amp; G-</b> )						
	2010		2024		2027	
Renter Households	12,708	29.60%	17,112	30.69%	16,880	29.68%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	4,088	23.89%	3,960	23.46%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4 )						
Type of Demand	-	60%	-	Editable	Editable	Overall
Renter Household Growth		-128				-128
Existing Households (Overburd + Substand)		1,762				1,762
Homeowner conversion (Seniors)		0				0
Other:		0				0
Less Comparable/Competitive Supply		528				528
<b>Net Income-qualified Renters HHs</b>	0	1,106	0	0	0	1,106

Capture Rates (found on page <b>G-4</b> )						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate		19.53%				19.53%

Absorption Rate (found on page <b>G-6</b> )		
Absorption Period	12	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: Jeff Peters Company: Bowen National Research

Signature:  Date: 11/2/2023

## B. Project Description

Project Name:	<b>Palomino Estates Apartment Homes</b>
Location:	10424 Wilson Boulevard, Blythewood, South Carolina 29016 (Richland County)
Census Tract:	101.05
Target Market:	Family
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 216-unit Palomino Estates Apartment Homes at 10424 Wilson Boulevard in Blythewood, South Carolina (unincorporated Richland County). The project will target general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by the fourth quarter of 2027. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
48	One-Br.	1.0	Garden	752	60%	\$900	\$78	\$978	\$978
108	Two-Br.	2.0	Garden	974	60%	\$1,075	\$99	\$1,174	\$1,174
60	Three-Br.	2.0	Garden	1,185	60%	\$1,233	\$123	\$1,356	\$1,356
216	Total								

Source: Pedcor Investments, A Limited Liability Company

AMHI – Area Median Household Income (Columbia, SC HUD Metro FMR Area; 2024)

Building/Site Information	
Residential Buildings:	Nine (9) three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	22.6

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	4th Quarter 2025
Begin Preleasing:	Undetermined
Construction End:	4th Quarter 2027

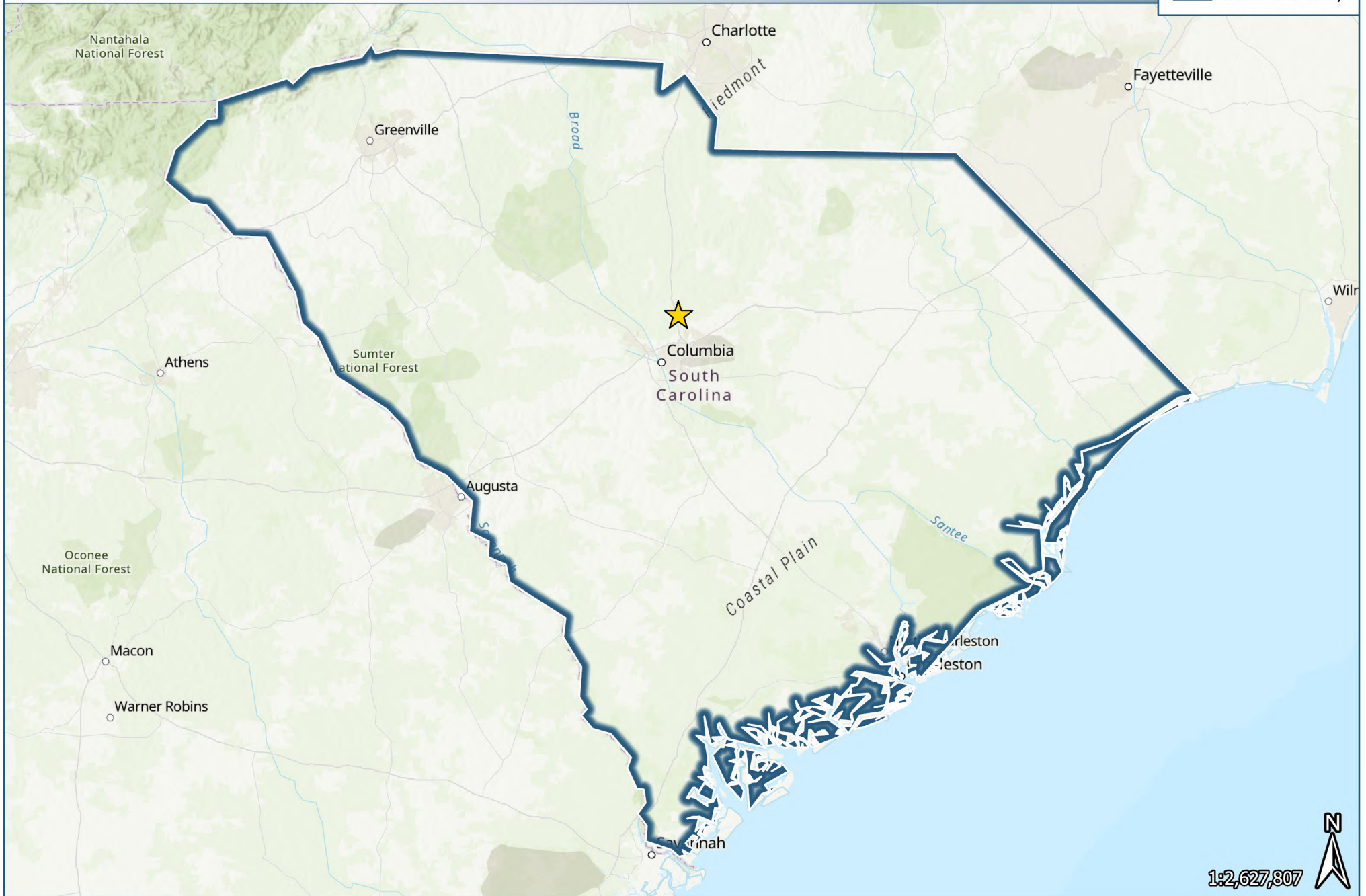
Unit Amenities		
• Electric Range	• Microwave	• Carpet/Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Patio/Balcony
• Dishwasher	• Walk-In Closet	• Ceiling Fans

Community Amenities		
• Business/Computer Center	• Clubhouse/Community Room	• Community Kitchen
• Multipurpose Room	• Common Area Wi-Fi	• Laundry Room
• On-Site Management	• Fitness Center	• Swimming Pool (Outdoor)
• Playground	• Dog Park	• Detached Garage (24 @ \$80/Month)
• Surface Parking Lot (485 Spaces)		

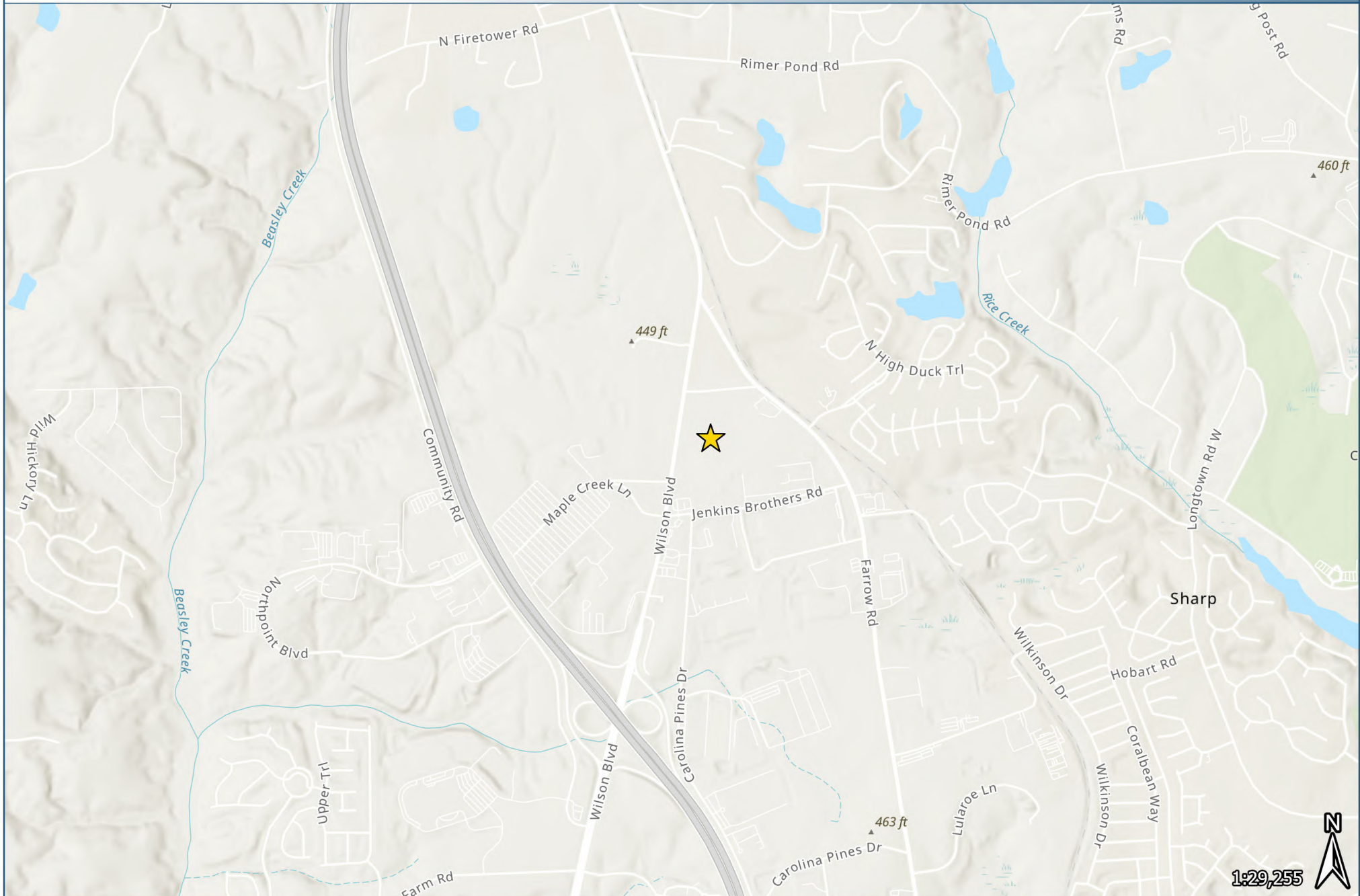
Utility Responsibility							
Paid By	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Source	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
	Electric	Electric	Electric				

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









## C. Site Description and Evaluation

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of October 23, 2023. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site generally consists of wooded land located at 10424 Wilson Boulevard, south of the Blythewood, South Carolina limits. Located within an unincorporated portion of Richland County, the subject site is located approximately 19.0 miles north of Columbia, South Carolina. Following is a description of surrounding land uses:

<b>North -</b>	The northern site boundary is defined by undeveloped land and a truck storage property. Scott Ridge Lane, a lightly traveled two-lane roadway that terminates near the site, and single-family homes in fair to good condition extend farther north of the site to the intersection of Wilson Boulevard/U.S. Highway 21 and State Route 555/Farrow Road. Notably, Wilson Boulevard/U.S. Highway 21 is an arterial roadway in the area.
<b>East -</b>	The eastern boundary of the site is defined by heavily wooded land and Redzone Elite Sports Fitness, which includes a baseball field, as well as small commercial properties that are not affiliated with the sports facility. Heavily wooded land and State Route 551/Farrow Road extend east of the site. A set of railroad tracks and single-family homes in good condition extend farther east of the site.
<b>South -</b>	The southern boundary of the site is defined by undeveloped land, which buffers the site from a plant and garden center. A gas station, bank and a logistics company extend farther south of the site. Various retail establishments/area community services extend south of the site along Wilson Boulevard/U.S. Highway 21.
<b>West -</b>	The western boundary of the site is defined by Wilson Boulevard/U.S. Highway 21, an arterial roadway and commercial corridor in the area. Blythewood Doko Rodeo and undeveloped land extend farther west of the site.

The subject site is located within a partially established mixed-use area of unincorporated Richland County with surrounding land uses consisting of small businesses and single-family homes in good condition. The subject site has a Blythewood mailing address, but is located in unincorporated Richland County. Additionally, the site is within proximity of various community services situated along the U.S. Highway 21 commercial corridor located west of the site.

Although there is a set of railroad tracks located east of the site, they are buffered by wooded land and existing businesses and no unfavorable noises were noticed from this land use during the site inspection. Overall, the subject property is expected to fit well with the surrounding land uses, which should contribute to its marketability.

### **3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

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

<b>Community Services</b>	<b>Name</b>	<b>Driving Distance From Site (Miles)</b>
Major Highways	U.S. Highway 21 State Route 555 Interstate 77	Adjacent West 0.1 East 1.0 Southwest
Public Bus Stop	DART	On-Site (Dial-a-ride)
Major Employers/ Employment Centers	Owens Corning Amcor Ridgid Plastics	0.5 Southeast 0.5 Southeast
Convenience Store	BP Blythewood Stop & Shop	0.2 South 0.2 South
Grocery	Blythewood IGA Food Lion	2.5 North 3.1 Northwest
Discount Department Store	Blythewood Consignment Dollar General	2.4 North 2.7 Northwest
Shopping Center/Mall	Blythewood Road Commercial Corridor	2.5 North
Schools: Elementary Middle/Junior High High	Langford Elementary School Muller Road Middle School Blythewood High School Westwood High School	4.1 Northeast 4.4 Northwest 2.0 North 2.0 Southwest
Hospital/Medical Office	Blytheville Medical Associates Providence Medical Group	2.8 North 7.0 South
Police	Richland County Sheriff's Department	2.4 North
Fire	Columbia Fire Department	2.5 North
Post Office	United States Postal Service	2.5 North
Bank	Mid Carolina Credit Union	0.3 South
Recreational Facilities	Richland County Recreation Center	2.9 South
Gas Station	BP Shell	0.2 South 0.5 South
Pharmacy	Blytheville Pharmacy	3.0 Northwest
Restaurant	Scottie's Café & Grill San Jose Mexican Restaurant Waffle House	0.2 South 2.7 Northwest 2.6 Northwest
Day Care	Universal Kids Child Care Center	1.3 North
Church	Willow Lake Church	0.8 East
Park	Doko Meadows Park	2.4 North

Most essential community services, including a convenience store/gas station, major employers, a grocery store, discount shopping opportunities and restaurants can be accessed within approximately 2.5 miles of the site. Most area services are easily accessible given the site's proximity to U.S. Highway 21 and Interstate 77.

Public safety services are provided by the Richland County Sheriff's Department and Columbia Fire Department, which are located 2.4 miles north of the site and 2.5 miles north of the site, respectively. Providence Medical Group is the nearest full-service hospital with an emergency department and is located 7.0 miles south of the site, although several medical facilities and family practices are located closer to the site, including Blytheville Medical Associates, located 2.8 miles north of the site. All applicable attendance schools can be accessed within 4.4 miles of the site.

Overall, the site's proximity to community services should positively contribute to its marketability.

#### **4. SITE PHOTOGRAPHS**

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





View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest





View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site





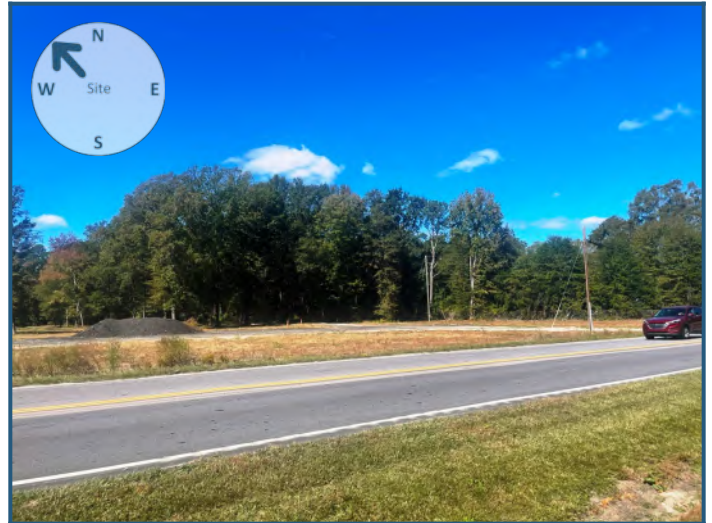
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Scott Ridge Lane



Streetscape: West view of Scott Ridge Lane





Streetscape: North view of U.S. Highway 21



Streetscape: Southview of U.S. Highway 21

## **5. SITE AND COMMUNITY SERVICES MAPS**



Maps of the subject site and relevant community services follow.

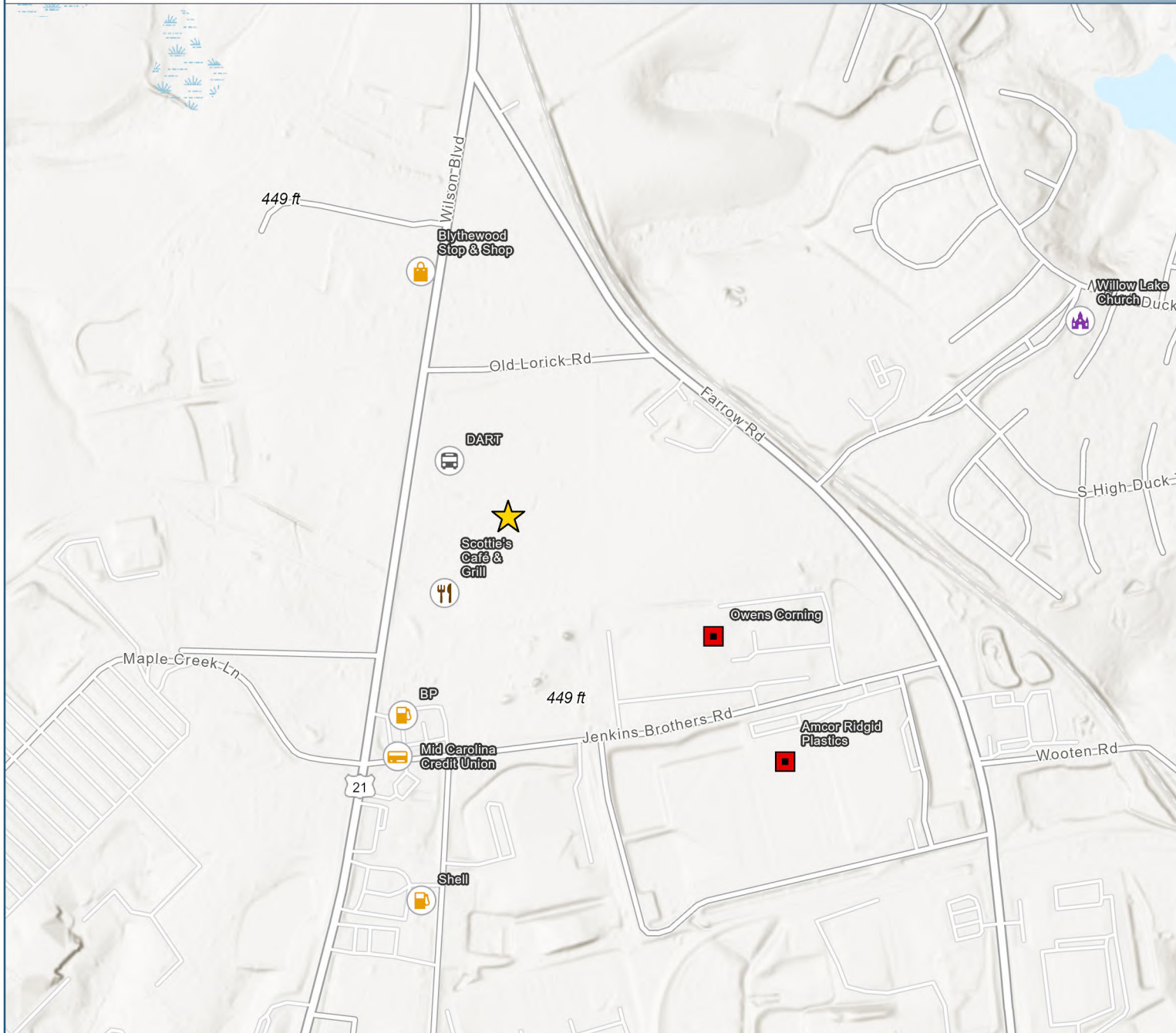



























## Community Services

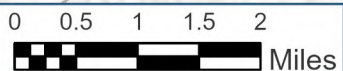
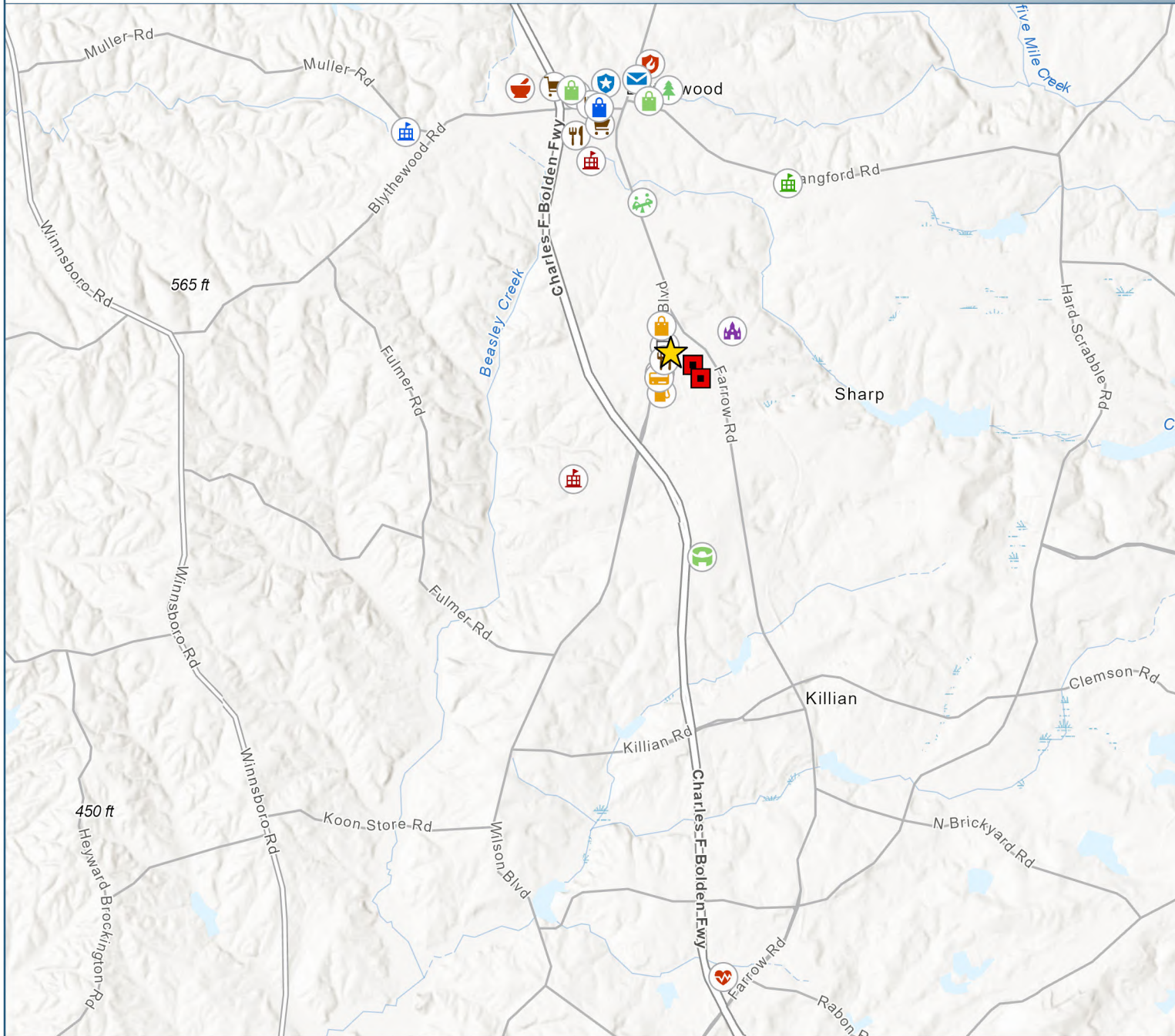
-  Major Employers/Employment Centers
-  Gas Station
-  Public Bus Stop
-  Bank
-  Church
-  Restaurant
-  Convenience Store





## Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Park
-  Recreational Facility
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



## 6. CRIME ISSUES

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

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

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

Total crime risk for the Site PMA is 130, with an overall personal crime index of 104 and a property crime index of 135. Total crime risk for Richland County is 154, with personal and property crime indices of 143 and 156, respectively.

	Crime Risk Index	
	PMA	Richland County
<b>Total Crime Index</b>	<b>130</b>	<b>154</b>
<b>Personal Crime Index</b>	<b>104</b>	<b>143</b>
Murder	117	181
Rape	106	128
Robbery	61	111
Assault	117	155
<b>Property Crime Index</b>	<b>135</b>	<b>156</b>
Burglary	138	171
Larceny	135	152
Motor Vehicle Theft	127	164

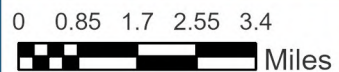
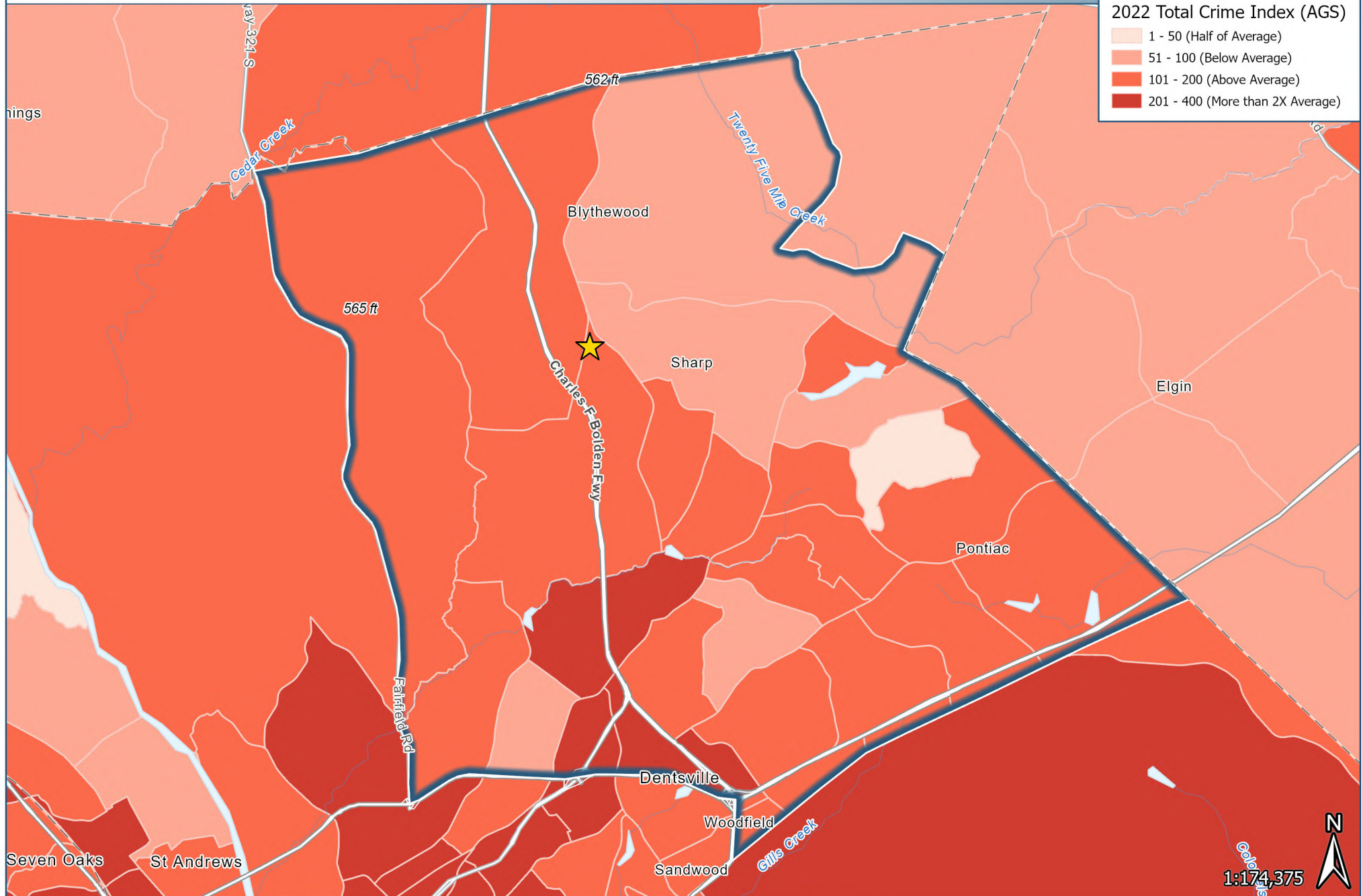
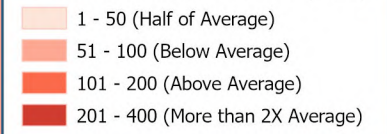
Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the Site PMA (130) is lower than that of Richland County (154), both of which are above the national average (100). However, despite the elevated crime risk index within the site area, this has not had an adverse impact on rental properties in the area, as illustrated by the high occupancy rates reported among surveyed properties in the area. In addition, the subject site is located in an area of the Site PMA with lower crime rates than most of the Site PMA, a good indication that crime is not expected to adversely impact the marketability of the site.

A map illustrating crime risk is on the following page.



**2022 Total Crime Index (AGS)**



## **7. ACCESS AND VISIBILITY**

Based on a site plan provided for this analysis, the subject project will have two access points from Wilson Boulevard/U.S. Highway 21, an arterial roadway bordering the site to the west. Although this aforementioned roadway generally experiences moderate traffic patterns, it is anticipated that the traffic signals present at the intersections north and south of the site will mitigate any potential traffic disruptions and allow for convenient accessibility of the subject site. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 21, State Route 555 and Interstate 77 are arterial roadways in the area that are accessible within 1.0 mile of the site, further enhancing accessibility of the subject site.

The subject site's location along U.S. Highway 21 allows for good passerby traffic, which will positively contribute to the visibility and awareness of the subject site. Entryway signage placed along this aforementioned roadway will positively contribute to the overall visibility of the site.

## **8. VISIBLE OR ENVIRONMENTAL ISSUES**

There is a set of railroad tracks located approximately 0.2 mile east of the site, however, this land use is buffered from the site by existing businesses and wooded land. Commercial/light industrial land uses are also located within proximity of the site; however, these are also buffered from the site by wooded land. In addition, these aforementioned properties are expected to benefit the subject site, as they serve as major employers in the area. Overall, the surrounding land uses are not expected to adversely impact the marketability of the site.

## **9. OVERALL SITE CONCLUSIONS**

The subject site generally consists of wooded land located at 10424 Wilson Boulevard, south of the Blythewood, South Carolina limits. The subject site is located within a partially established mixed-use area of Blythewood with surrounding land uses consisting of small businesses and single-family homes in good condition. The subject project will have two access points and is within proximity of major arterial roadways, which is expected to allow for convenient accessibility of the site. The subject site's location along U.S. Highway 21 allows for good passerby traffic, which will positively contribute to the visibility and awareness of the subject site. Most essential community services, including a convenience store/gas station, major employers, a grocery store, discount shopping opportunities and restaurants can be accessed within approximately 2.5 miles of the site. Overall, the site's surrounding land uses and proximity to services will positively contribute to its continued marketability.



## D. Primary Market Area Delineation

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

The Blythewood Site PMA includes northeast portions of Columbia, the majority of Blythewood, northern portions of the Census Designated Places (CDPs) of Dentsville and Woodfield and the surrounding unincorporated areas of Richland County. Specifically, the boundaries of the Site PMA include the Richland/Fairfield County boundary to the north; Grover Wilson Road, Langford Road, Heins Road and the Richland/Kershaw County boundary to the east; State Route 12, Interstate 77 and Interstate 20 to the south; and U.S. Highway 321 to the west. All areas of the Site PMA are generally within 11.4 miles from the site. The Site PMA includes all or portions of the following Census Tracts:

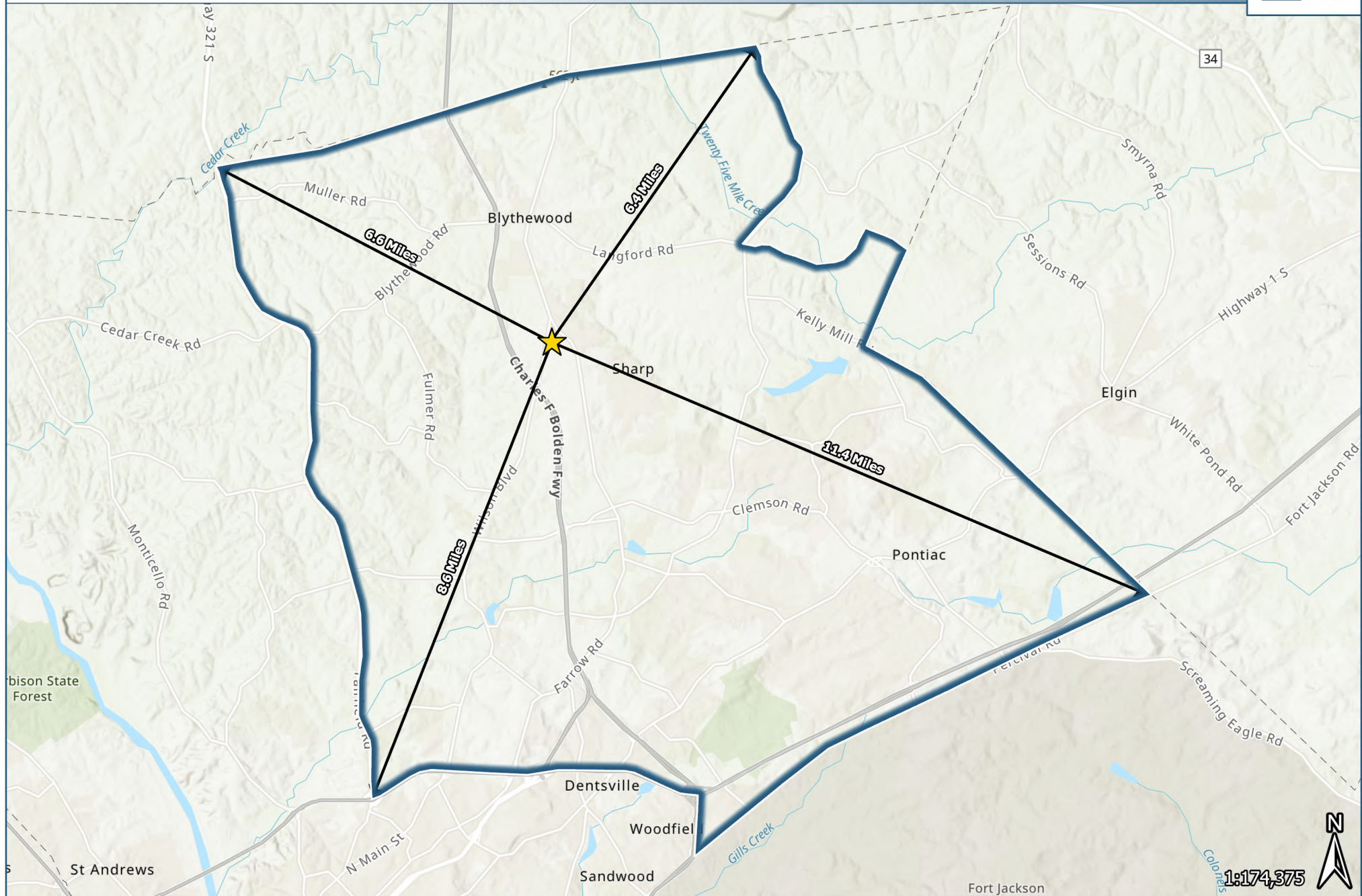
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101.08	101.09	102.00	107.02
108.05	108.06	113.03	113.04
113.05	114.07	114.11	114.12
114.13	114.14	114.17	114.8
114.18	114.19	114.20	114.21
114.22	114.23	114.24	114.25
9603.01	-	-	-

\*Subject site location

Tracy, Management at Killian Terrace (Map ID 10), a comparable Tax Credit property located within the Site PMA, stated that the majority of this property's tenants are from within the immediate surrounding areas of Blythewood and Columbia. Tracy believes that the subject site will experience similar trends and also indicated that residents in Blythewood would relocate to the site area for available affordable rental housing, thus confirming the Site PMA.

The surrounding communities could provide some support for the project; however, the majority of support is expected to come from residents living within the immediate area. Therefore, we have not considered any secondary market area in this report.

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



## E. Market Area Economy

### 1. EMPLOYMENT BY INDUSTRY

The labor force within the Blythewood Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 15.1%), Retail Trade, Accommodation & Food Services, and Education Services comprise nearly 53.9% of the Site PMA labor force. Employment in the Blythewood Site PMA, as of 2023, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.2%	19	0.0%	3
Mining	1	0.0%	12	0.0%	12
Utilities	1	0.0%	74	0.2%	74
Construction	171	5.7%	1,803	4.2%	11
Manufacturing	72	2.4%	2,581	5.9%	36
Wholesale Trade	55	1.8%	1,566	3.6%	28
Retail Trade	423	14.0%	6,477	14.9%	15
Transportation & Warehousing	71	2.4%	449	1.0%	6
Information	33	1.1%	377	0.9%	11
Finance & Insurance	176	5.8%	2,187	5.0%	12
Real Estate & Rental & Leasing	183	6.1%	1,179	2.7%	6
Professional, Scientific & Technical Services	212	7.0%	2,346	5.4%	11
Management of Companies & Enterprises	4	0.1%	11	0.0%	3
Administrative, Support, Waste Management & Remediation Services	117	3.9%	593	1.4%	5
Education Services	106	3.5%	4,789	11.0%	45
Health Care & Social Assistance	336	11.2%	6,551	15.1%	19
Arts, Entertainment & Recreation	67	2.2%	559	1.3%	8
Accommodation & Food Services	277	9.2%	5,581	12.9%	20
Other Services (Except Public Administration)	387	12.8%	2,102	4.8%	5
Public Administration	56	1.9%	3,854	8.9%	69
Nonclassifiable	258	8.6%	321	0.7%	1
<b>Total</b>	<b>3,012</b>	<b>100.0%</b>	<b>43,431</b>	<b>100.0%</b>	<b>14</b>

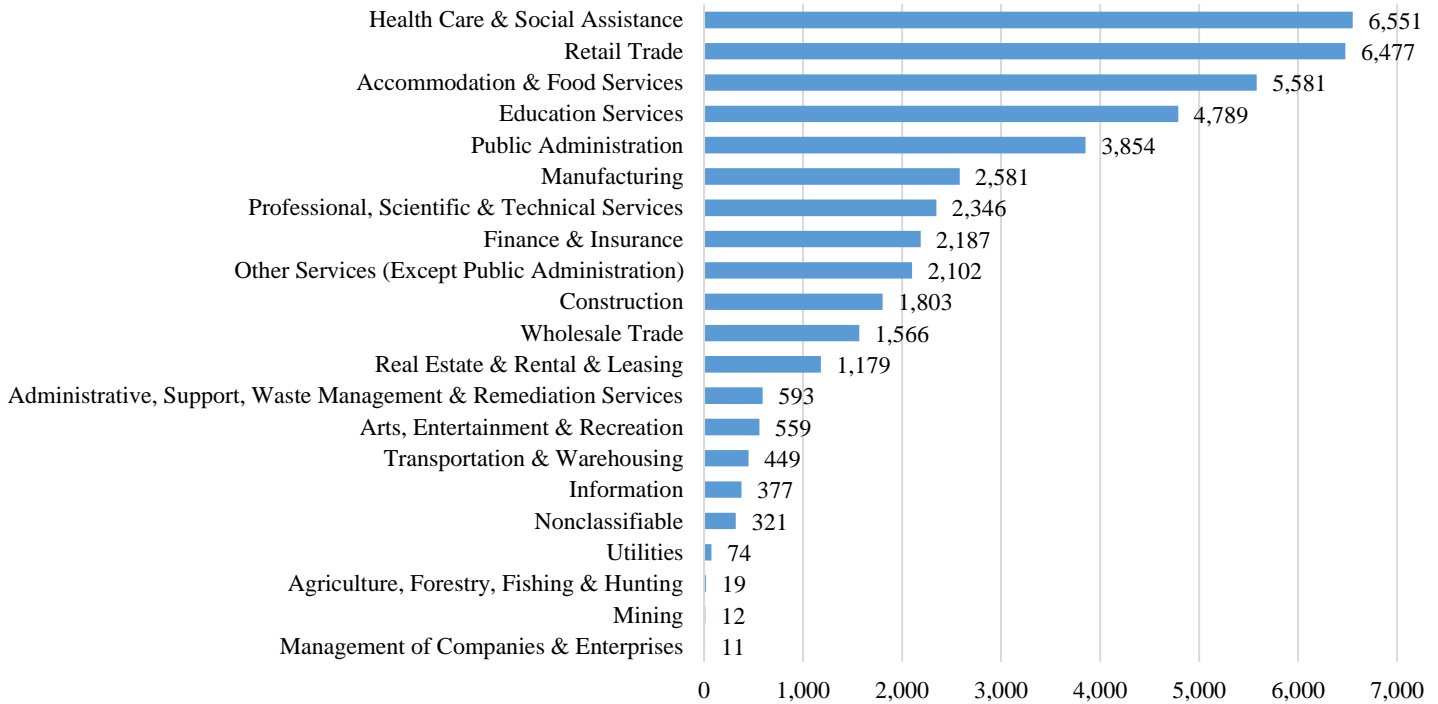
Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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



## Total Employment by Industry



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

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

Typical Wage By Occupation Type		
Occupation Type	MSA	South Carolina
Management Occupations	\$63,874	\$65,697
Business And Financial Occupations	\$55,012	\$59,347
Computer And Mathematical Occupations	\$68,598	\$72,770
Architecture And Engineering Occupations	\$82,015	\$79,555
Community And Social Service Occupations	\$44,366	\$40,777
Art, Design, Entertainment, Sports, and Media Occupations	\$35,141	\$36,422
Healthcare Practitioners And Technical Occupations	\$58,741	\$57,874
Healthcare Support Occupations	\$22,481	\$22,536
Protective Service Occupations	\$42,971	\$41,376
Food Preparation And Serving Related Occupations	\$13,310	\$14,842
Building And Grounds Cleaning And Maintenance Occupations	\$21,373	\$21,465
Personal Care And Service Occupations	\$16,672	\$17,342
Sales And Related Occupations	\$30,374	\$30,419
Office And Administrative Support Occupations	\$32,350	\$32,271
Construction And Extraction Occupations	\$33,453	\$33,641
Installation, Maintenance And Repair Occupations	\$48,621	\$47,129
Production Occupations	\$37,193	\$36,446
Transportation Occupations	\$36,407	\$37,861
Material Moving Occupations	\$24,664	\$23,352

Source: U.S. Department of Labor, Bureau of Statistics  
MSA - Columbia, SC Metro Area

Typical wages within the Columbia MSA are relatively similar to those reported for the state of South Carolina. The area has a large number of lower-paying blue-collar occupations related to the service and retail sectors. Many jobs within the MSA have typical wages below \$40,000, which is conducive to affordable housing alternatives such as that proposed for the subject property.

### 3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Richland County comprise a total of 93,980 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
State of South Carolina	Government	32,085
Prisma Health Midlands	Healthcare	15,000
BlueCross BlueShield of SC	Healthcare	10,998
Lexington Medical Center	Healthcare	6,557
University of South Carolina	Education	6,456
Walmart	Retail	5,800
S.C. Department of Corrections	Government	4,478
S.C. Department of Social Services	Government	4,272
Richland County School District One	Education	4,265
S.C. Department of Mental Health	Healthcare	4,069
Total		93,980

Source: Central South Carolina (2020)

According to a representative with Richland County Economic Development, the Richland County economy is improving. This representative stated that the local economy, even in times of downturns, has been successful in the past 18 months. The following are summaries of notable economic developments in the area.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
<b>Scout Motors</b>	\$2 billion	4,000	Planned to break ground mid-2023; Plans to build an electric vehicle production facility in Blythewood; More than 200,000 vehicles will be produced yearly; ECD end of 2026.
<b>Cirba Solutions</b>	\$1 billion	300+	Construction to begin in late 2024; Plans to build a 400,000-square-foot, lithium-ion battery recycling facility; Will create over 500,000 batteries annually; First phase will open in 2023 and expand the other phases through 2027; ECD 2027.
<b>FN America</b>	\$18 million	102	Announced May 2023; Plans to expand existing facility by 40,000-square feet; Manufacturing guns for the U.S Military; ECD 2024.
<b>Mungo Homes Builders</b>	\$10 million	40	Announced July 2023; Expansion of the campus with a new 20,250-square-foot building; The new building will house the marketing, human resources, accounting, and customer service teams; ECD early 2025.
<b>Xerxes</b>	\$6.3 million	80	Announced May 2023; Adding a new production Facility for Xerxes; Manufacturing fiberglass-reinforced plastic underground storage tanks, used in fuel, storm water, and wastewater markets; ECD 2024.
<b>Tyson Foods</b>	\$55 million	330	Announced in March 2021; Tyson foods announced plans to reestablish operations at their former site in Richland County; ECD 2024-2026.

ECD – Estimated Completion Date

N/A- Not Available

### Infrastructure:

Project Name	Investment	Scope of Work
<b>Blythewood Road Widening</b>	\$15.6 million	Announced in March 2023; Widening of Blythewood Road to 4 lanes from the I-77 interchange to Syrup Mill Road; The project also includes a roundabout at the Blythewood Road entrance to the Cobblestone Park Golf Club; ECD April 2025.
<b>COMET Bus System</b>	\$2.9 million	Announced in 2021; COMET buses will be receiving new electric buses to help reduce gas emissions and improve air quality; ECD end of 2023.
<b>Bull Street at Elmwood Avenue Project</b>	\$5 million	Announced in December 2022; Construction began in January 2023 involving adding a new lane to Elmwood Avenue and creating a straight lane across the intersection with Bull Street; The project will also see to resurfacing and restriping of the roads, improving drainage, updating traffic signals, and improving pedestrian crossing; ECD unknown.
<b>Carolina Crossroads Project</b>	\$1.5 billion	Began in 2021; The project will consist of five phases; Will widen lanes on approximately 14 miles of Interstate 26; This project will also widen and reconfigure the interchanges at interstate 20, 26, and 126; ECD 2029.

ECD – Estimated Completion Date

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in October of 2023 and according to the South Carolina Department of Employment and Workforce there has been one WARN notice reported for Richland County over the past 12 months. Below is a table summarizing this notice:

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Wells Fargo	Columbia	525	10/13/2023	6/30/2024

**4. EMPLOYMENT TRENDS**

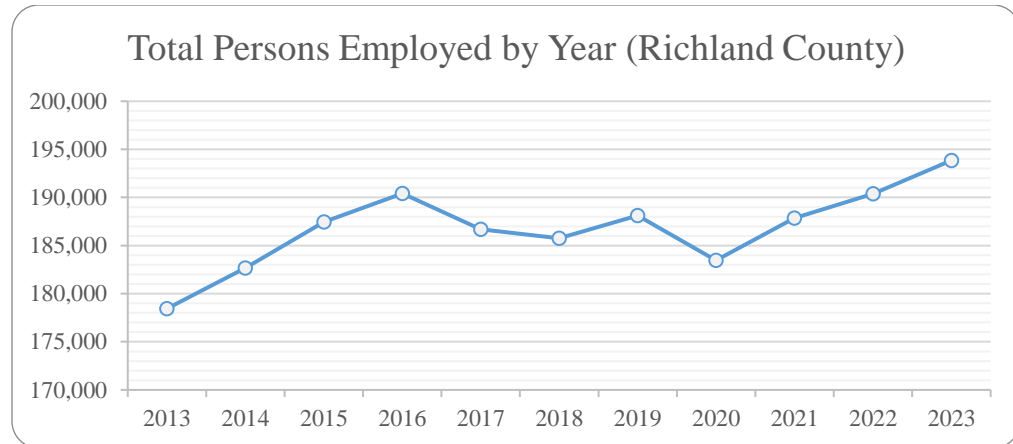
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Total employment reflects the number of employed persons who live within the county. The following illustrates the total employment base for Richland County, the state of South Carolina, and the United States.

Year	Total Employment					
	Richland County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	178,448	-	2,034,404	-	144,140,000	-
2014	182,681	2.4%	2,082,941	2.4%	146,305,000	1.5%
2015	187,463	2.6%	2,134,087	2.5%	148,833,000	1.7%
2016	190,406	1.6%	2,174,301	1.9%	151,436,000	1.7%
2017	186,698	-1.9%	2,166,708	-0.3%	153,337,000	1.3%
2018	185,747	-0.5%	2,205,356	1.8%	155,761,000	1.6%
2019	188,131	1.3%	2,259,807	2.5%	157,538,000	1.1%
2020	183,448	-2.5%	2,195,171	-2.9%	147,795,000	-6.2%
2021	187,847	2.4%	2,261,060	3.0%	152,581,000	3.2%
2022	190,394	1.4%	2,297,927	1.6%	158,291,000	3.7%
2023	193,855*	1.8%	2,369,193**	3.1%	160,873,000**	1.6%

Source: Bureau of Labor Statistics

\*Through August 2023; \*\*Through September 2023



As the preceding illustrates, the Richland County employment base generally experienced growth between 2013 and 2019. Between 2019 and 2020, the county's employment base declined by 2.5% as the result of the COVID-19 pandemic. On a positive note, the county's economy has improved since the end of 2022 and through August of 2023, as its employment base increased by 10,407 jobs, or 5.7%, more than offsetting the jobs lost during the pandemic.

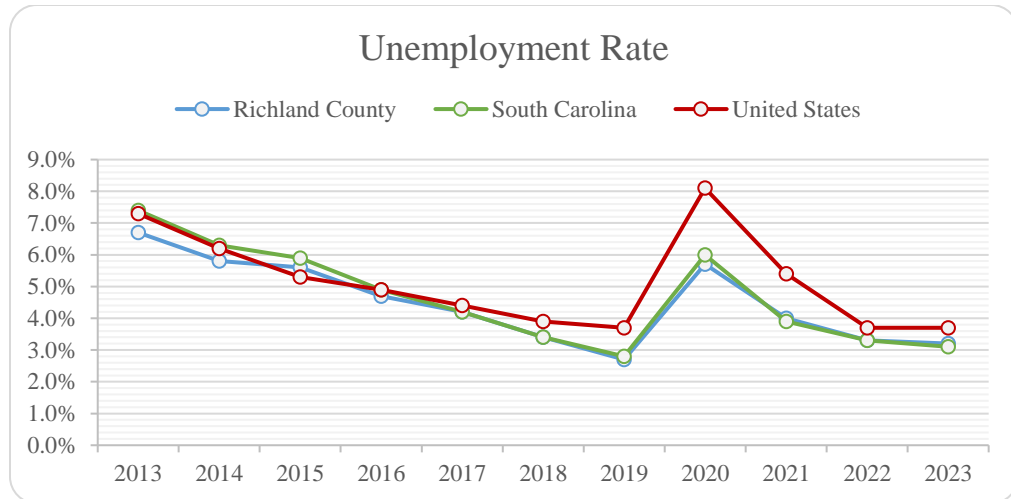
Unemployment rates for Richland County, the state of South Carolina, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Richland County	South Carolina	United States
2013	6.7%	7.4%	7.3%
2014	5.8%	6.3%	6.2%
2015	5.6%	5.9%	5.3%
2016	4.7%	4.9%	4.9%
2017	4.2%	4.2%	4.4%
2018	3.4%	3.4%	3.9%
2019	2.7%	2.8%	3.7%
2020	5.7%	6.0%	8.1%
2021	4.0%	3.9%	5.4%
2022	3.3%	3.3%	3.7%
2023	3.2%*	3.1%**	3.7%**

Source: Department of Labor, Bureau of Labor Statistics

\*Through August 2023; \*\*Through September 2023





Between 2013 and 2019, the unemployment rate within Richland County declined by four percentage points, then increased by three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved since the end of 2020 and through August of 2023, improving by more than two percentage points.

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

Year	In-Place Employment Richland County		
	Employment	Change	Percent Change
2013	206,538	-	-
2014	209,778	3,240	1.6%
2015	213,268	3,490	1.7%
2016	217,303	4,035	1.9%
2017	219,373	2,070	1.0%
2018	223,016	3,643	1.7%
2019	223,386	370	0.2%
2020	212,162	-11,224	-5.0%
2021	216,787	4,625	2.2%
2022	222,383	5,596	2.6%
2023*	221,947	-436	-0.2%

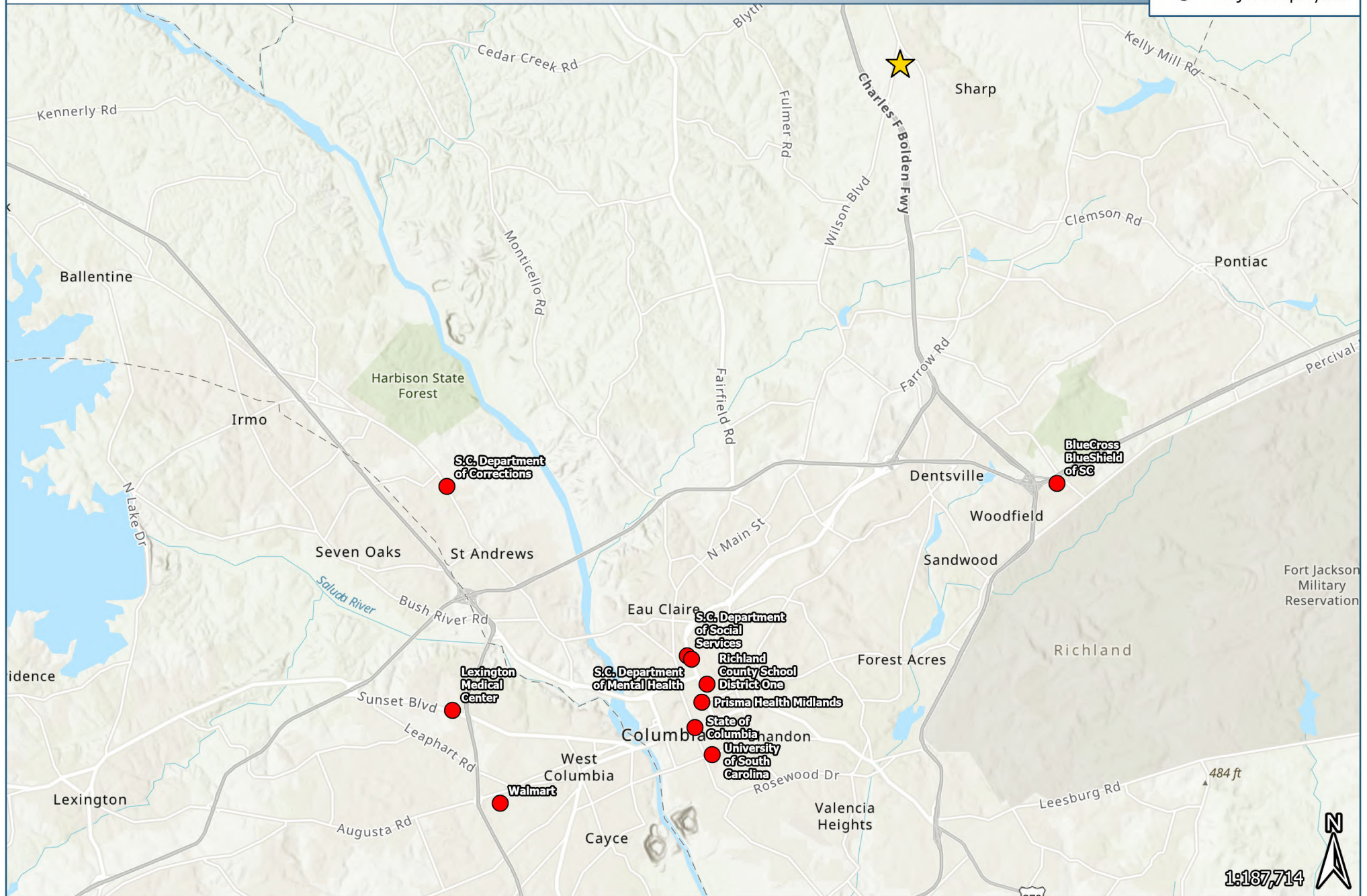
Source: Department of Labor, Bureau of Labor Statistics

\*Through March

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Richland County to be 116.8% of the total Richland County employment. This means that Richland County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

## **5. EMPLOYMENT CENTERS MAP**

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



## 6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	53,379	81.1%
Carpooled	5,939	9.0%
Public Transit	261	0.4%
Walked	286	0.4%
Motorcycle	118	0.2%
Bicycle	0	0.0%
Other Means	783	1.2%
Worked at Home	5,088	7.7%
<b>Total</b>	<b>65,854</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

More than 81.0% of all workers drove alone, 9.0% carpooled, and 0.4% used public transportation.

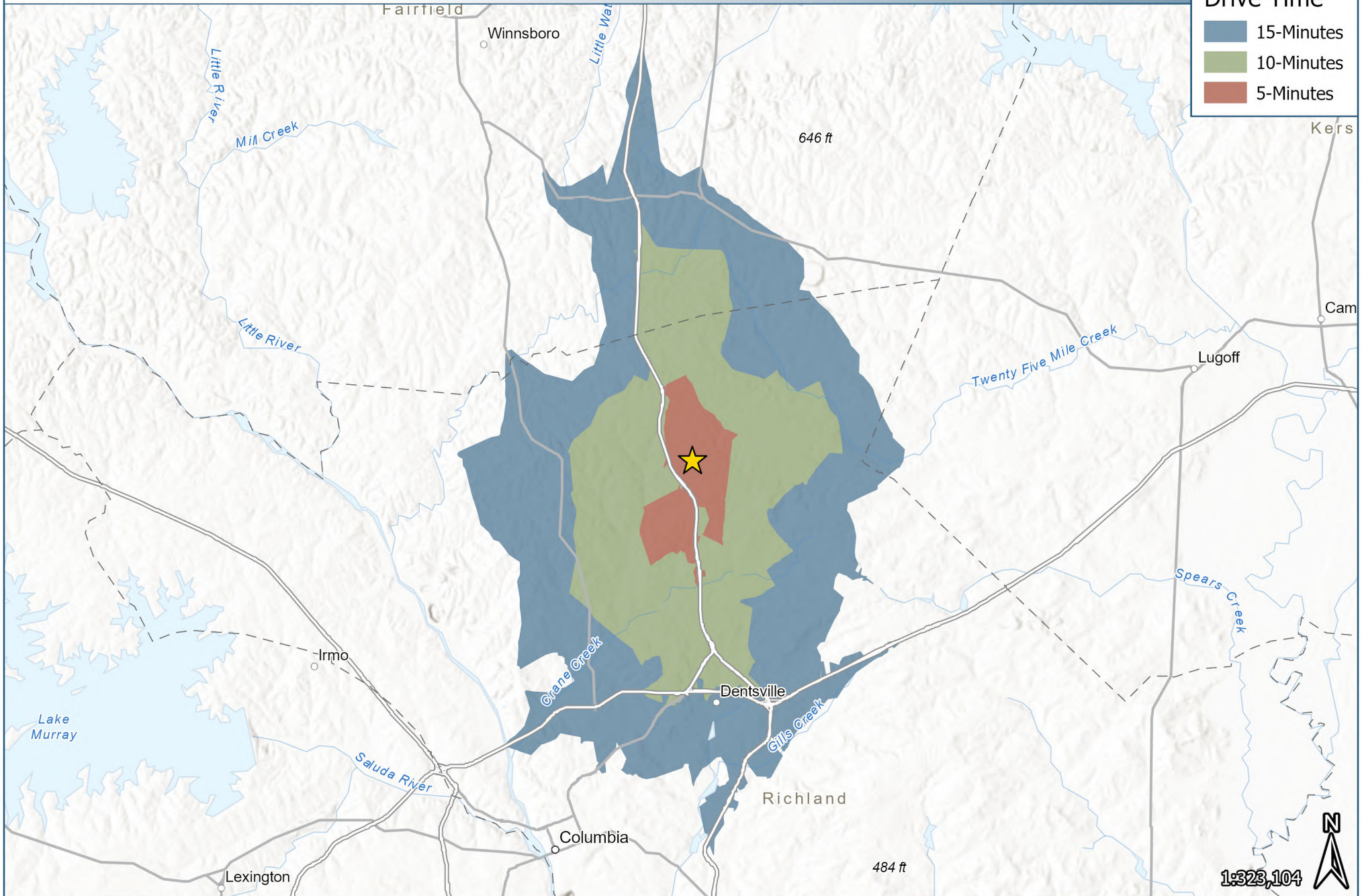
Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	10,378	17.1%
15 – 29 Minutes	26,243	43.2%
30 – 44 Minutes	17,393	28.6%
45 – 59 Minutes	2,841	4.7%
60 + Minutes	3,911	6.4%
<b>Total</b>	<b>60,766</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

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





## **7. ECONOMIC FORECAST AND HOUSING IMPACT**

Based on data provided by the State of South Carolina Department of Labor, the local economy generally experienced growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Richland County employment base declined by over 4,683 jobs, or 2.5%, and its unemployment rate increased by three percentage points. On a positive note, the local economy has improved since the end of 2020 and through August of 2023, as the employment base experienced growth and the unemployment rate has declined. These are good indications that the local economy has fully recovered from the initial impact of the pandemic. This, in turn, will continue to create a stable environment for the local housing market.

## F. Community Demographic Data

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

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2010, 2020, 2024 (estimated), and 2027 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2027 (Projected)
Population	114,300	139,246	144,353	146,359
Population Change	-	24,946	5,107	2,006
Percent Change	-	21.8%	3.7%	1.4%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Blythewood Site PMA population base increased by 24,946 between 2010 and 2020. This represents a 21.8% increase over the 2010 population, or an annual rate of 2.2%. Between 2020 and 2024, the population increased by 5,107, or 3.7%. It is projected that the population will increase by 2,006, or 1.4%, between 2024 and 2027.

Based on the 2020 Census, population residing in group quarters represented 1.6% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	2,240	1.6%
Population not in Group Quarters	137,006	98.4%
Total Population	139,246	100.0%

Source: 2020 Census; ESRI; Bowen National Research

**b. Population by Age Group**

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

Population by Age	2010 (Census)		2024 (Estimated)		2027 (Projected)		Change 2024-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	34,565	30.2%	37,619	26.1%	37,605	25.7%	-13	0.0%
20 to 24	6,252	5.5%	8,981	6.2%	8,977	6.1%	-5	-0.1%
25 to 34	16,852	14.7%	21,211	14.7%	22,359	15.3%	1,147	5.4%
35 to 44	17,832	15.6%	20,865	14.5%	20,766	14.2%	-99	-0.5%
45 to 54	16,499	14.4%	18,506	12.8%	18,550	12.7%	43	0.2%
55 to 64	12,543	11.0%	16,544	11.5%	15,866	10.8%	-678	-4.1%
65 to 74	5,987	5.2%	13,016	9.0%	13,221	9.0%	206	1.6%
75 & Older	3,769	3.3%	7,612	5.3%	9,016	6.2%	1,404	18.4%
<b>Total</b>	<b>114,300</b>	<b>100.0%</b>	<b>144,353</b>	<b>100.0%</b>	<b>146,359</b>	<b>100.0%</b>	<b>2,006</b>	<b>1.4%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 53% of the population is expected to be between 25 and 64 years old in 2024. This age group is the prime group of potential renters for the subject site and will likely represent a significant number of the tenants.

**c. Elderly and Non-Elderly Population**

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

**d. Special Needs Population**

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

**2. HOUSEHOLD TRENDS**

**a. Total Households**

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

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2027 (Projected)
Households	42,965	53,415	55,761	56,882
Household Change	-	10,450	2,346	1,120
Percent Change	-	24.3%	4.4%	2.0%
Average Household Size	2.73	2.63	2.55	2.53

Source: Bowen National Research, ESRI, Census



Within the Blythewood Site PMA, households increased by 10,450 (24.3%) between 2010 and 2020. Between 2020 and 2024, households increased by 2,346 or 4.4%. By 2027, there will be 56,882 households, an increase of 1,120 households, or 2.0% over 2024 levels. This is an increase of approximately 373 households annually over the next five years.

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

Households by Age	2010 (Census)		2024 (Estimated)		2027 (Projected)		Change 2024-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,535	3.6%	1,814	3.3%	1,836	3.2%	23	1.3%
25 to 34	8,567	19.9%	10,250	18.4%	10,850	19.1%	600	5.9%
35 to 44	10,104	23.5%	11,513	20.6%	11,452	20.1%	-61	-0.5%
45 to 54	9,457	22.0%	10,406	18.7%	10,438	18.3%	31	0.3%
55 to 64	7,450	17.3%	9,584	17.2%	9,183	16.1%	-400	-4.2%
65 to 74	3,674	8.6%	7,910	14.2%	8,022	14.1%	112	1.4%
75 & Older	2,178	5.1%	4,282	7.7%	5,098	9.0%	816	19.1%
<b>Total</b>	<b>42,965</b>	<b>100.0%</b>	<b>55,761</b>	<b>100.0%</b>	<b>56,882</b>	<b>100.0%</b>	<b>1,120</b>	<b>2.0%</b>

Source: Bowen National Research, ESRI, Census

Between 2024 and 2027, the greatest growth among household age groups is projected to be among those ages 75 and older, increasing by 816, or 19.1%. Households between the ages of 25 and 34 are also projected to experience significant growth, increasing by 600, or 6.9%, during the same timeframe. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the Site PMA.

#### **b. Households by Tenure**

Households by tenure in 2010 (census), 2024 (estimated), and 2027 (projected) are distributed as follows:

Tenure	2010 (Census)		2024 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	30,257	70.4%	38,650	69.3%	40,001	70.3%
Renter-Occupied	12,708	29.6%	17,112	30.7%	16,880	29.7%
<b>Total</b>	<b>42,965</b>	<b>100%</b>	<b>55,761</b>	<b>100.0%</b>	<b>56,882</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

In 2024, homeowners occupied 69.3% of all occupied housing units, while the remaining 30.7% were occupied by renters. The number and share of renters are generally projected to remain stable between 2024 and 2027, however, the nearly 17,000 renters projected for 2027 illustrate that a large base of renters will continue to exist in the market.

**c. Households by Income**

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

Household Income	2010 (Census)		2024 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	2,769	6.4%	5,636	10.1%	5,179	9.1%
\$15,000 - \$24,999	3,375	7.9%	2,448	4.4%	2,257	4.0%
\$25,000 - \$34,999	4,311	10.0%	3,785	6.8%	3,488	6.1%
\$35,000 - \$49,999	6,094	14.2%	6,924	12.4%	6,576	11.6%
\$50,000 - \$74,999	9,226	21.5%	10,315	18.5%	10,188	17.9%
\$75,000 - \$99,999	6,811	15.9%	7,700	13.8%	7,788	13.7%
\$100,000 - \$149,999	6,396	14.9%	10,116	18.1%	11,117	19.5%
\$150,000 & Higher	3,983	9.3%	8,834	15.8%	10,287	18.1%
<b>Total</b>	<b>42,965</b>	<b>100.0%</b>	<b>55,761</b>	<b>100.0%</b>	<b>56,882</b>	<b>100.0%</b>
Median Income	\$63,368		\$72,019		\$77,416	

Source: Bowen National Research, ESRI, Census

In 2024, the median household income is estimated to be \$72,019. By 2027, it is projected that the median household income will be \$77,416, an increase of 7.5% over 2024.

**d. Average Household Size**

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

**e. Households by Income by Tenure**

The following tables illustrate renter household income by household size for 2020, 2024, and 2027 for the Blythewood Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,939	606	412	260	207	3,422
\$15,000 - \$24,999	807	377	194	147	97	1,622
\$25,000 - \$34,999	944	535	250	240	153	2,120
\$35,000 - \$49,999	1,071	724	412	340	336	2,885
\$50,000 - \$74,999	1,041	1,111	825	566	646	4,189
\$75,000 - \$99,999	473	522	270	316	273	1,854
\$100,000 - \$149,999	161	213	120	160	150	803
\$150,000 & Higher	82	259	77	67	41	525
<b>Total</b>	<b>6,519</b>	<b>4,344</b>	<b>2,559</b>	<b>2,095</b>	<b>1,904</b>	<b>17,421</b>

Source: ESRI, Bowen National Research

Renter Households	2024 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,859	525	336	221	180	3,121
\$15,000 - \$24,999	783	329	159	126	86	1,483
\$25,000 - \$34,999	923	470	207	207	136	1,941
\$35,000 - \$49,999	1,104	665	355	307	311	2,742
\$50,000 - \$74,999	1,162	1,088	750	543	639	4,184
\$75,000 - \$99,999	550	529	253	313	280	1,925
\$100,000 - \$149,999	232	254	129	185	183	984
\$150,000 & Higher	141	352	93	88	57	732
<b>Total</b>	<b>6,754</b>	<b>4,212</b>	<b>2,283</b>	<b>1,991</b>	<b>1,872</b>	<b>17,112</b>

Source: ESRI, Bowen National Research

Renter Households	2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,799	463	279	193	161	2,894
\$15,000 - \$24,999	765	293	134	110	78	1,380
\$25,000 - \$34,999	906	421	175	182	122	1,807
\$35,000 - \$49,999	1,129	621	311	281	292	2,635
\$50,000 - \$74,999	1,254	1,072	695	526	634	4,179
\$75,000 - \$99,999	609	534	240	311	284	1,978
\$100,000 - \$149,999	285	286	137	205	208	1,121
\$150,000 & Higher	185	423	105	105	69	886
<b>Total</b>	<b>6,930</b>	<b>4,113</b>	<b>2,076</b>	<b>1,913</b>	<b>1,848</b>	<b>16,880</b>

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

Approximately one-third of the market is occupied by renter households. Overall, population and household trends have been increasing since 2010 and are projected to remain positive through 2027, increasing by 2,006 (1.4%) and 1,120 (2.0%) from 2024, respectively. Renters are generally projected to remain stable between 2024 and 2027, however, the nearly 17,000 renters projected for 2027 illustrate that a large base of renters will continue to exist in the market. As discussed later in *Section H* of this report, all of the affordable rental communities surveyed in the market are performing at high occupancy levels. This indicates that high demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

## G. Project-Specific Demand Analysis

### 1. INCOME RESTRICTIONS

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

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

The subject site is within the Columbia, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$86,900 for 2024. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income
	60%
One-Person	\$35,540
Two-Person	\$41,760
Three-Person	\$46,980
Four-Person	\$52,140
Five-Person	\$56,340
Six-Person	\$60,540

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$56,340**.

### 2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$978. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$11,736. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$33,531**.

Based on the preceding analyses, the income-appropriate range required for residency at the subject project with units built to serve households at 60% of AMHI is **\$33,531 to \$56,340**.

### **3. DEMAND COMPONENTS**

The following are the demand components as outlined by the SC Housing:

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2024 and projecting forward to the anticipated placed-in-service date (2027). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).*

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on Table B25074 of the American Community Survey (ACS) 5-year estimates, approximately 40.0% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the ACS 5-Year Estimates Table B25016, 3.1% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

#### 4. **METHODOLOGY**

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2023 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2023 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

#### 5. **DEMAND/CAPTURE RATE CALCULATIONS**

We identified two family (general-occupancy) non-subsidized LIHTC communities within the Site PMA that have received funding and have yet to be developed that will likely compete with the subject site. The following table summarizes these projects' unit mix of competitive units:

Project Name	Year Built	Competitive Units	Bedroom Type	Units at Targeted AMHI
				60% AMHI
Silver Station	P/P	240	One	72
			Two	120
			Three	48
Westview Terrace	P/P	288	One	72
			Two	144
			Three	72

P/P – Planned/proposed (property is in development pipeline)



The 528 directly comparable units at 60% of AMHI at the aforementioned rental communities have been considered in the subject's demand estimates illustrated below. Note that we did not identify any existing LIHTC projects that have yet to reach a stabilized occupancy level.

Demand Component	Percent Of Median Household Income
	60% AMHI (\$33,531 -\$56,340)
Demand From New Renter Households (Income-Appropriate)	3,960 - 4,088 = -128
+	
Demand From Existing Households (Rent Overburdened)	4,088 x 40.0% = 1,634
+	
Demand From Existing Households (Renters In Substandard Housing)	4,088 x 3.1% = 128
+	
Demand From Existing Households (Senior Homeowner Conversion)	N/A
=	
Total Demand	1,634
-	
Supply (Directly Comparable Units Built and/or Funded Since 2023)	528
=	
Net Demand	1,106
Proposed Units	216
Proposed Units / Net Demand	216 / 1,106
Capture Rate	19.53%

N/A – Not Applicable

The capture rate for the subject's units targeting households earning up to 60% of AMHI of 19.53% is considered low and achievable. This is especially true, considering the general lack of available affordable rental units within the Site PMA.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	50.0%
Three-Bedroom	20.0%
Total	100.0%

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

Units Targeting 60% Of AMHI (1,634 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (30%)	490	144	346	48	13.9%
Two-Bedroom (50%)	817	264	553	108	19.5%
Three-Bedroom (20%)	327	120	207	60	29.0%

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

The subject project's capture rates by bedroom type and targeted income level range from 13.9% to 29.0%, which are also considered low and easily achievable.

Considering that the subject project will include 60 three-bedroom units, which comprise 27.8% of all subject units to be offered, the following analysis has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units:

Larger Demand Component	Percent Of Median Household Income
	60% AMHI (\$46,491 - \$56,340)
Size- & Income-Appropriate Renter Households - 2027	662
Competitive Three-Br.+ Units Built and/or Funded Since 2023	- 120
Net Large Household Demand	= 542
Proposed (Three-Br.+) Units/ Net Large Household Demand	60 / 542
Large-Household Capture Rate	= 11.1%

\*Accounts for the income gaps that exist between targeted income levels

When considering the number of larger (three-person+) renter households that are income-qualified to reside in the subject's three-bedroom units in 2027 and subtracting the number of competitive three-bedroom units within the development pipeline in the market, the subject's larger demand capture rate is 11.1%, which is considered low and easily achievable.

## 6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy in 2027. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development ultimately receives.

It is our opinion that the proposed 216 LIHTC units at the subject site will experience an average initial absorption rate of approximately 16 to 17 units per month and reach a stabilized occupancy of at least 93.0% within approximately 12 months of opening. This absorption rate takes into consideration the competitiveness of the subject project, the general lack of available LIHTC rental housing within the market, the high demand that exists for affordable housing, its low capture rates, its market rent advantages and the competitive units within the pipeline.

## H. Rental Housing Analysis (Supply)

### 1. COMPETITIVE DEVELOPMENTS

We identified and surveyed four family (general occupancy) rental communities within the Site PMA that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units that have been included in this comparable analysis. These properties target households earning up to 60% of Area Median Household Income (AMHI) and, therefore, are considered directly competitive with the subject site. These surveyed properties and the subject development are summarized in the following table. Note that one Tax Credit property identified and surveyed has not been included in this comparable analysis as it is older than these comparable properties and does not offer the same income level targeting as the subject site (60% of AMH).

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Palomino Estates Apartment Homes</b>	<b>2027</b>	<b>216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 60% AMHI</b>
3	Brookside Crossing	2009	162	100.0%	8.4 Miles	None	Families; 60% AMHI
10	Killian Terrace	2020	288	100.0%	5.0 Miles	150 HH	Families; 50% & 60% AMHI
17	Pointe at Blythewood	2017	56	100.0%	2.5 Miles	20 HH	Families; 50% & 60% AMHI
27	Wyndham Pointe	2007	180	100.0%	7.7 Miles	2-12 Months	Families; 60% AMHI

OCC. – Occupancy; HH - Households

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and three of the properties maintain a waiting list for their next available units, the longest of which contains 150 households. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Palomino Estates Apartment Homes</b>	<b>\$978/60% (48)</b>	<b>\$1,174/60% (108)</b>	<b>\$1,356/60% (60)</b>	<b>-</b>
3	Brookside Crossing	\$958/60% (18/0)	\$1,148/60% (108/0)	\$1,324/60% (36/0)	None
10	Killian Terrace	\$783/50% (22/0) \$941/60% (64/0)	\$940/50% (69/0) \$1,129/60% (104/0)	\$1,083/50% (6/0) \$1,301/60% (23/0)	None
17	Pointe at Blythewood	\$776/50% (4/0) \$934/60% (12/0)	\$907/50% (4/0) \$1,096/60% (20/0)	\$1,019/50% (4/0) \$1,237/60% (12/0)	None
27	Wyndham Pointe	\$962/60% (25/0)	\$1,167/60% (94/0)	\$1,356/60% (61/0)	None

The proposed subject gross rents are very similar to those offered at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing very well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
3	Brookside Crossing	162	NA	-
10	Killian Terrace	288	NA	-
17	Pointe at Blythewood	56	NA	-
27	Wyndham Pointe	180	90	50.0%
Total		180	90	50.0%

NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 90 voucher holders residing at the one comparable LIHTC property surveyed within the market that provided such information. This comprises 50.0% of these 180 comparable non-subsidized LIHTC units at this property. As such, it can be concluded that this project is relying on some voucher support, but that half of the units are occupied by households paying the quoted rents.

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



**3 Brookside Crossing****8.4 miles to site**

Address: 220 Springtree Dr, Columbia, SC 29223

Phone: (803) 741-7314

Contact: Tracy (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 162

Year Built: 2009

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: None

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B+/B+

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: Housing Authority of the City of Columbia

Utility Type &amp; Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); CCTV; Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	18	0	695 - 771	\$1.27 - \$1.15	\$886	60%
2	2	G	108	0	1,050	\$1.01	\$1,056	60%
3	2	G	36	0	1,290	\$0.94	\$1,212	60%

**10 Killian Terrace****5.0 miles to site**

Address: 508 Longtown Rd, Columbia, SC 29229  
 Phone: (803) 497-3144 Contact: Tracy (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 288 Year Built: 2020  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: 150 HH  
 Rent Special: None

Ratings

Quality: B+  
 Neighborhood: B+  
 Access/Visibility: B/B+

Notes: Tax Credit; Preleasing 4/2020, 1st units opened 8/2020, 93% occupancy 1/2021

**Features And Utilities**

Utility Schedule Provided by: Housing Authority of the City of Columbia

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	22	0	768	\$0.93	\$711	50%
1	1	G	64	0	768	\$1.13	\$869	60%
2	2	G	69	0	999	\$0.85	\$848	50%
2	2	G	104	0	999	\$1.04	\$1,037	60%
3	2	G	6	0	1,201	\$0.81	\$971	50%
3	2	G	23	0	1,201	\$0.99	\$1,189	60%

## 17 Pointe at Blythewood

2.5 miles to site



Address: 423 Main St., Blythewood, SC 29016

Phone: (803) 828-7740

Contact: Adrienne (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 56

Year Built: 2017

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 20 HH

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: A/A

Notes: Tax Credit

## Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Columbia

Utility Type &amp; Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); CCTV; WiFi

Parking Type: Surface Lot

## Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	753	\$0.84	\$633	50%
1	1	G	12	0	753	\$1.05	\$791	60%
2	2	G	4	0	965	\$0.76	\$737	50%
2	2	G	20	0	965	\$0.96	\$926	60%
3	2	G	4	0	1,125	\$0.73	\$820	50%
3	2	G	12	0	1,125	\$0.92	\$1,038	60%



**27** Wyndham Pointe

7.7 miles to site



Address: 80 Brighton Hill Rd, Columbia, SC 29223  
 Phone: (803) 741-9002 Contact: Ky (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 180 Year Built: 2007  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2,3  
 Waitlist: 2-12 mos  
 Rent Special: None

Ratings

Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B+

Notes: Tax Credit; Tax Credit Bond



## Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Columbia

Utility Type &amp; Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Security Gate

Parking Type: Surface Lot

## Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	25	0	1,032	\$0.86	\$890	60%
2	2	G	94	0	1,232	\$0.87	\$1,075	60%
3	2	G	61	0	1,444	\$0.86	\$1,244	60%

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Palomino Estates Apartment Homes</b>	<b>752</b>	<b>974</b>	<b>1,185</b>
3	Brookside Crossing	695 - 771	1,050	1,290
10	Killian Terrace	768	999	1,201
17	Pointe at Blythewood	753	965	1,125
27	Wyndham Pointe	1,032	1,232	1,444

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Palomino Estates Apartment Homes</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>
3	Brookside Crossing	1.0	2.0	2.0
10	Killian Terrace	1.0	2.0	2.0
17	Pointe at Blythewood	1.0	2.0	2.0
27	Wyndham Pointe	1.0	2.0	2.0

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

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

## Tax Credit Unit Amenities by Map ID

	Site*	3	10	17	27
Appliances	Dishwasher	X	X	X	X
	Disposal	X	X	X	X
	Microwave	X		X	
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D				
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X	X	S	
	Basement				
	Ceiling Fan	X	X	X	X
	Controlled Access				
	E-Call System				
	Furnished				
	Walk-In Closet	X	X	X	X
	Window Treatments	X	X	X	X
	Carpet	X	X	X	X
Flooring	Ceramic Tile				
	Hardwood				
	Finished Concrete				
	Composite/Vinyl/Laminate	X	X	X	X
Upgraded	Premium Appliances				
	Premium Countertops				
	Premium Cabinetry				
	Premium Fixtures				
	High/Vaulted Ceilings				
	Oversized Windows				
Parking	Attached Garage				
	Detached Garage	O	O		
	Street Parking				
	Surface Lot	X	X	X	X
	Carport				
	Property Parking Garage				
	No Provided Parking				

◆ - Senior Property

\* Proposed Site(s): Palomino Estates Apt. Homes

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Continued on Next Page



Tax Credit Property Amenities by Map ID					
	Site*	3	10	17	27
	Bike Racks / Storage				
	Computer/Business Center	X	X	X	X
	Car Care **				
	Community Garden				
Community	Multipurpose Room	X	X	X	X
	Chapel				
	Community Kitchen	X			
	Dining Room - Private				
	Dining Room - Public				
	Rooftop Terrace				
	Concierge Service **				
	Convenience Amenities **				
	Covered Outdoor Area **				
	Elevator				
	Laundry Room	X	X	X	X
	On-Site Management	X	X	X	X
	Pet Care **	X			
Recreation	Basketball				
	Bocce Ball				
	Firepit				
	Fitness Center	X	X	X	X
	Grilling Area		X		X
	Game Room - Billiards				
	Walking Path				
	Hot Tub				
	Library				
	Media Room / Theater				
	Playground	X	X	X	X
	Putting Green				
	Racquetball				
	Shuffleboard				
	Swimming Pool - Indoor				
	Swimming Pool - Outdoor	X	X	X	X
	Tennis				
	Volleyball				
Security	CCTV		X	X	X
	Courtesy Officer		X		
	Security Gate				X
	Social Services **				
	Storage - Extra		X	X	
	Common Space WiFi	X	X	X	

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

\* Proposed Site(s): Palomino Estates Apt. Homes

\*\* Details in Comparable Property Profile Report

The amenity packages to be included at the subject development will be very similar with those offered at the competitive LIHTC projects surveyed. The subject development does not appear to lack any amenity that would hinder its ability to operate as a Tax Credit project.

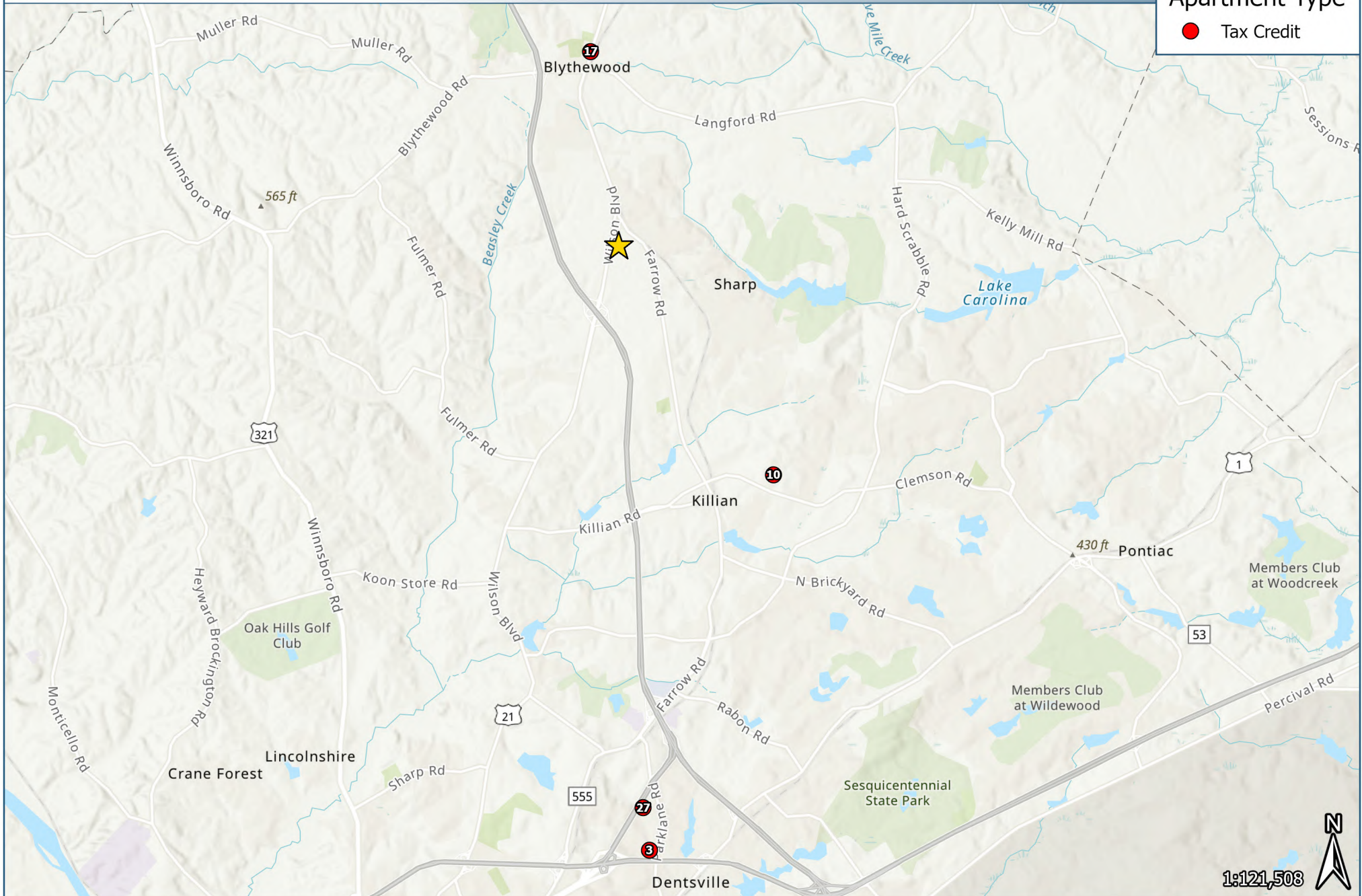
#### Competitive Tax Credit Summary

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and three of the properties maintain a waiting list for their next available units, the longest of which contains 150 households. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site.

The proposed subject gross rents are very similar to those offered at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing very well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project. In terms of overall design, the subject project is expected to be very competitive, as the subject project will offer competitive unit sizes (square feet), number of bathrooms, and a competitive amenities package.

## **2. COMPARABLE TAX CREDIT PROPERTIES MAP**

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





### 3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Blythewood Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	42,965	92.6%	55,388	93.3%
Owner-Occupied	30,257	70.4%	38,199	69.0%
Renter-Occupied	12,708	29.6%	17,189	31.0%
Vacant	3,417	7.4%	4,002	6.7%
Total	46,381	100.0%	59,390	100.0%

Source: 2010 Census, ESRI, Bowen National Research

In 2023, it is estimated that homeowners occupy 69.0% of all occupied housing units within the market, while the remaining 31.0% are occupied by renters. The share of renters is considered typical of a market of this size.

#### Conventional Apartments

We identified and personally surveyed 27 conventional housing projects containing a total of 6,623 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.0%, a strong rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	21	5,481	111	98.0%
Market-Rate/Tax Credit/Income-Restricted	2	456	21	95.4%
Tax Credit	4	686	0	100.0%
Total	27	6,623	132	98.0%

As the preceding illustrates, each rental housing segment is performing well, as none reports an occupancy rate below 95.4%. In fact, there are no vacant units among the affordable units targeting the same income level as the site (60% of AMHI), as the only vacant affordable units were reported among an older Tax Credit/market-rate property and an income-restricted property that offers 80% of AMHI units. As such, there do not appear to be any deficiencies in the Blythewood rental housing market.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit/Income-Restricted units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	13	0.2%	1	7.7%	\$1,093
One-Bedroom	1.0	1,721	30.1%	23	1.3%	\$1,362
Two-Bedroom	1.0	285	5.0%	5	1.8%	\$1,493
Two-Bedroom	1.5	66	1.2%	4	6.1%	\$1,406
Two-Bedroom	2.0	2,689	47.1%	61	2.3%	\$1,637
Two-Bedroom	2.5	46	0.8%	2	4.3%	\$1,467
Three-Bedroom	2.0	816	14.3%	18	2.2%	\$1,799
Three-Bedroom	2.5	79	1.4%	2	2.5%	\$1,973
<b>Total Market-rate</b>		<b>5,715</b>	<b>100.0%</b>	<b>116</b>	<b>2.0%</b>	-
Tax Credit/Income-Restricted, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	213	23.5%	5	2.3%	\$941
Two-Bedroom	1.0	50	5.5%	1	2.0%	\$1,407
Two-Bedroom	2.0	467	51.4%	6	1.3%	\$1,148
Three-Bedroom	2.0	178	19.6%	4	2.2%	\$1,356
<b>Total Tax Credit</b>		<b>908</b>	<b>100.0%</b>	<b>16</b>	<b>1.8%</b>	-

As the preceding table illustrates, the median gross non-subsidized affordable rents are generally well below the corresponding median gross market-rate rents. As such, non-subsidized affordable rental product likely represents a substantial value to low-income renters within the market.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	0	0	0.0%
1980 to 1989	0	0	0.0%
1990 to 1999	4	944	2.8%
2000 to 2009	17	4,395	1.6%
2010 to 2014	2	416	1.7%
2015	1	239	9.2%
2016	0	0	0.0%
2017	1	56	0.0%
2018	1	285	2.8%
2019	0	0	0.0%
2020	1	288	0.0%
2021	0	0	0.0%
2022	0	0	0.0%
2023*	0	0	0.0%

\*As of October

As the preceding illustrates, vacancy levels are no higher than 9.2% when broken out by year built. This illustrates that there is no correlation between age and vacancies within the rental housing market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	499	4.4%
A-	3	728	0.3%
B+	13	3,601	2.1%
B	5	887	2.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	5	746	1.5%
B	1	162	3.1%

As the preceding illustrates, vacancy rates are no higher than 4.4% when broken out by quality. As such, it can also be concluded that there is no correlation between appearance and vacancies within the rental housing market.

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

**Tax Credit Property Disclosure:** In addition to the properties surveyed that offer Tax Credit units, we identified additional properties within the Site PMA that operate under the LIHTC program that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the area and from our review of the state Tax Credit allocation list are summarized in the table on the following page.

Name	Location	Year Built	Total Units	Target Population
Greenbrier	100 Willow Oak Dr.	1991	526	Family; Tax Credit
Regent Park	680 Windsor Lake Way	2011	72	Family; Tax Credit
Sparkleberry Hill	100 Chalice Ln.	1979	64	Family; Tax Credit

#### **4. RENTAL HOUSING INVENTORY MAP**

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





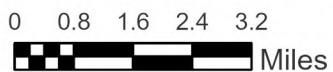
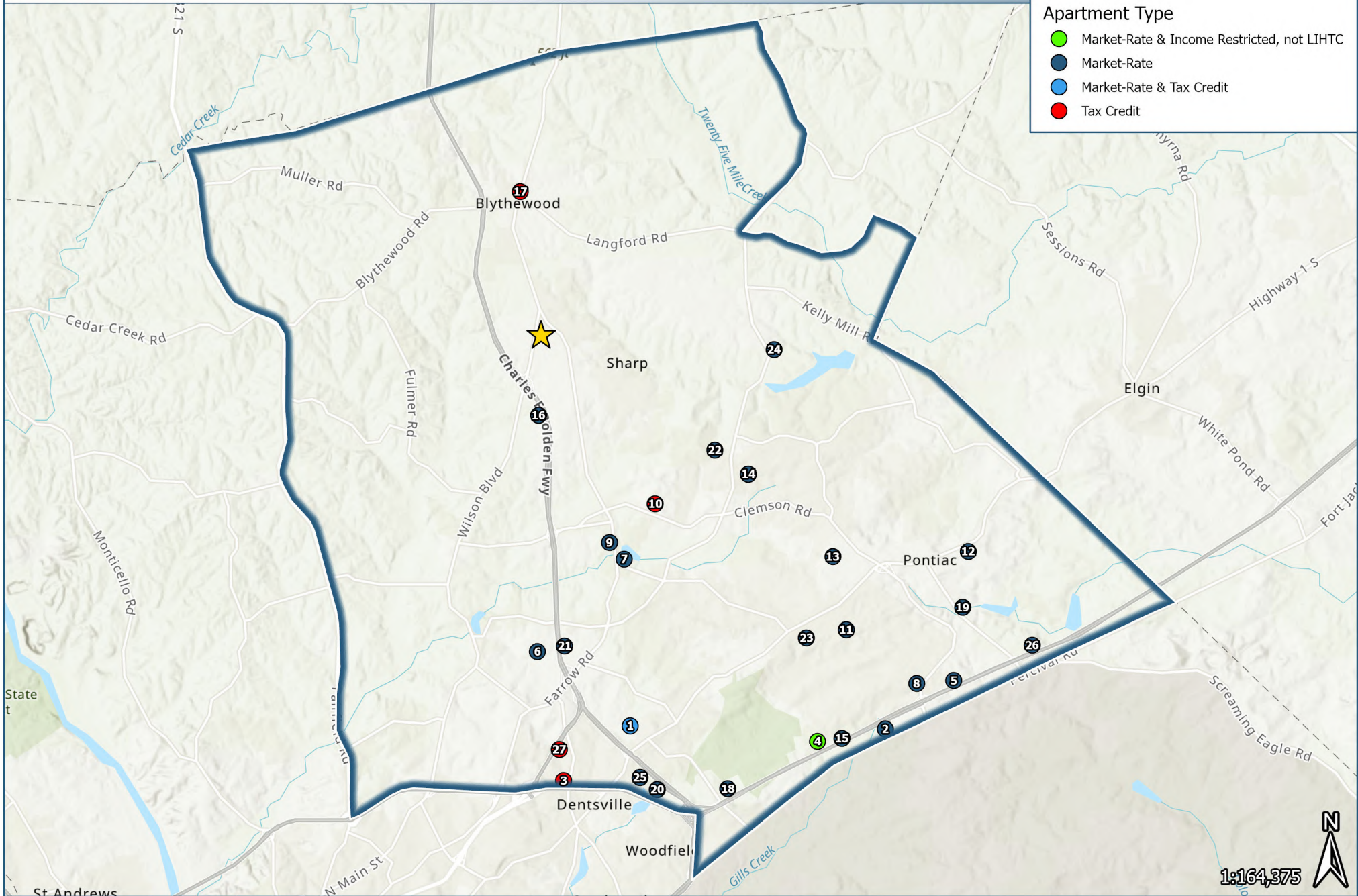
Site



PMA

**Apartment Type**

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit



Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS  
Additional Source(s): Bowen National Research

## 5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with planning representatives who responded to our inquiries, and from extensive online research (and the observations of our analyst while in the field) it was determined there are five rental projects currently in the development pipeline within the Site PMA, which are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
<b>CrossPointe at Killian Apartments</b> Roberts Branch Parkway Columbia	Market-Rate	288	Crestline	<b>Planned:</b> Announced in 2022; 400-acre, multi-family, mixed-use site; 3 story building with one-, two-, and three-bedroom units; ECD 2023-2024.
<b>Lake Station Apartment Homes</b> 8915 Windsor Lake Boulevard Columbia	Tax Credit	216	Affordable Housing Partners, Inc.	<b>Planned:</b> one-, two-, and three- bedroom units; ECD unknown; Additional information regarding this project was unavailable at the time of our research.
<b>Palmetto Senior Lofts</b> 4133 Clemson Rd Columbia	Tax Credit	72	Pivotal Housing Partners	<b>Planned:</b> ECD unknown; Additional information regarding this project was unavailable at the time of our research.
<b>Colonel Bluffs</b> 300 Clemson Road Columbia	Tax Credit	288	Fitch Irick Partners	<b>Under Construction:</b> Allocated Tax Credits in 2020 through 4% Bond program. Project is believed to be under construction as of the time of this report with an expected completion in 2024.
<b>Silver Station Apartments</b> 9579 Farrow Rd Columbia	Tax Credit	240	Village Capital Corporation	<b>Under Construction:</b> Began construction in April 2023; one-, two, and three-bedroom garden-style apartments; Amenities will include, washer & dryer hookups, storage, central air, patios/balconies, and a dog park; ECD 2025.

ECD – Estimated Completion Date

While there are various rental communities within the development pipeline in the market that could potentially compete with the subject development, only two of these projects received funding through the Tax Credit program at the time of this analysis, Colonel Bluffs and Silver Station Apartments. As such, the directly competitive units at these projects have been considered in our demand estimates illustrated earlier in *Section G* of this report.

## 7. MARKET ADVANTAGE

Per the direction of the South Carolina (SC) Housing, the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

Based on the current HUD FMRs for the Columbia, South Carolina HUD Metro FMR Area, the following table illustrates the subject project's market advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	60%	\$900	\$1,110	18.92%
Two-Bedroom	60%	\$1,075	\$1,246	13.72%
Three-Bedroom	60%	\$1,233	\$1,595	22.70%
<b>Weighted Average</b>				<b>17.73%</b>

As the preceding illustrates, the subject's market advantages range between 13.72% and 22.70%, when compared to the area's HUD FMRs. The weighted average market advantage is 17.73%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in *Addendum C* of this report.

## 8. **AFFORDABLE HOUSING IMPACT**

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2027
3	Brookside Crossing	100.0%	95.0%+
10	Killian Terrace	100.0%	95.0%+
17	Pointe at Blythewood	100.0%	95.0%+
27	Wyndham Pointe	100.0%	95.0%+

Considering the high demand that exists for affordable rental housing within the Site PMA, it is not expected that the subject project will have any negative impact on the existing comparable Tax Credit projects within the Site PMA, all of which are 100.0% occupied. As such, we expect all Tax Credit projects to operate at or above 95.0% if the subject project is developed.

## 9. **OTHER HOUSING OPTIONS (BUY VERSUS RENT)**

According to ESRI, the median home value in the Site PMA was \$229,752. At an estimated interest rate of 7.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$229,752 home is \$1,983, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$229,752
Mortgaged Value = 95% Of Median Home Price	\$218,264
Interest Rate – MortgageNewsDaily.Com	7.90%
Term	30
Monthly Principal & Interest	\$1,586
Estimated Taxes And Insurance*	\$397
<b>Estimated Monthly Mortgage Payment:</b>	<b>\$1,983</b>

\*Estimated at 25% of principal and interest.

In comparison, all of the proposed collected Tax Credit rents at the site are well below the cost of a typical home in the area. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

## 10. HOUSING VOIDS

As indicated throughout this section of the report, all comparable LIHTC projects within the market are 100.0% occupied, nearly all of which maintain a waiting list. These trends illustrate that significant pent-up demand exists for additional affordable rental housing within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand.



## I. Interviews

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

- Management at Killian Terrace (Map ID 10), a comparable Tax Credit property in the Site PMA, stated that there is a need for more affordable housing in the area due to the high occupancy rates reported among affordable properties in the area, including Killian Terrace. (803) 497-3144
- Kirk Wilson, Analyst at the Blythewood Building & Zoning Department stated that there is a need for more affordable housing in Blythewood. However, Wilson said that the infrastructure of Blythewood is “busting at the seams” and recommends the city should focus on infrastructure to support the housing that is needed in the area. (803) 754-0501
- Kate Bugby of the Richland County Economic Development stated that there is always a need for more affordable housing throughout Richland County. Bugby added that the county council is attuned to working on affordable housing and that they are “blessed” to have a lower cost of living in Richland County. (803) 576-1329
- Lee McRoberts, Chief of Staff and Assistant to the CEO of the Columbia Housing Authority Stated that there is a strong need for affordable housing in the area, based on the number of applications they receive when a wait list is opened.

Additionally, there are approximately 3,970 Housing Choice Vouchers issued within the housing authority’s jurisdiction. However, it was also revealed by housing authority representatives that approximately 148 issued vouchers are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. There is a total of 451 people currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen in the first quarter of 2024. Annual turnover within the voucher program is estimated at 322 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance. (803)-254-3886

## J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 216 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and three of the properties maintain a waiting list for their next available units, the longest of which contains 150 households. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site. The proposed subject gross rents are very similar to those offered at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing very well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project. In terms of overall design, the subject project is expected to be very competitive, as the subject project will offer competitive unit sizes (square feet), number of bathrooms, and a competitive amenities package.

Further, given that these specific subject rents represent market rent advantages of at least 29.51% (as illustrated in *Addendum C* of this report), it is anticipated that they will be perceived as substantial values in the marketplace.

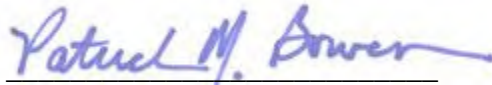
Nearly all general-occupancy LIHTC rental communities surveyed within the market are fully occupied and maintain a waiting list. These trends illustrate that significant pent-up demand exists for additional affordable rental housing within the market. As shown in the Project Specific Demand Analysis section of this report, with an overall Tax Credit capture rate of 19.53% (SC Housing maximum threshold is 30%), there is a deep base of support for the subject development within the Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized Tax Credit developments in the market.

We have no recommendations or suggested modifications for the subject project at this time.

## K. Signed Statement Requirement

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in South Carolina (SC) Housing'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 SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: November 2, 2023



Jeff Peters (Primary Contact)  
Market Analyst  
[jeffp@bowennational.com](mailto:jeffp@bowennational.com)  
Date: November 2, 2023

## L. Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

**Craig Rupert**, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.



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

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

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

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

**Jonathan Kabat**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

**Sidney McCrary**, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

### **Research Staff**

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

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

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

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

## M. Methodologies, Disclaimers & Sources

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

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
  - A drive-time analysis for the site
  - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC's Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

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



## **2. REPORT LIMITATIONS**

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

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

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

## **3. SOURCES**

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

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

ADDENDUM A:

FIELD SURVEY OF  
CONVENTIONAL RENTALS



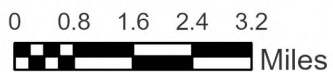
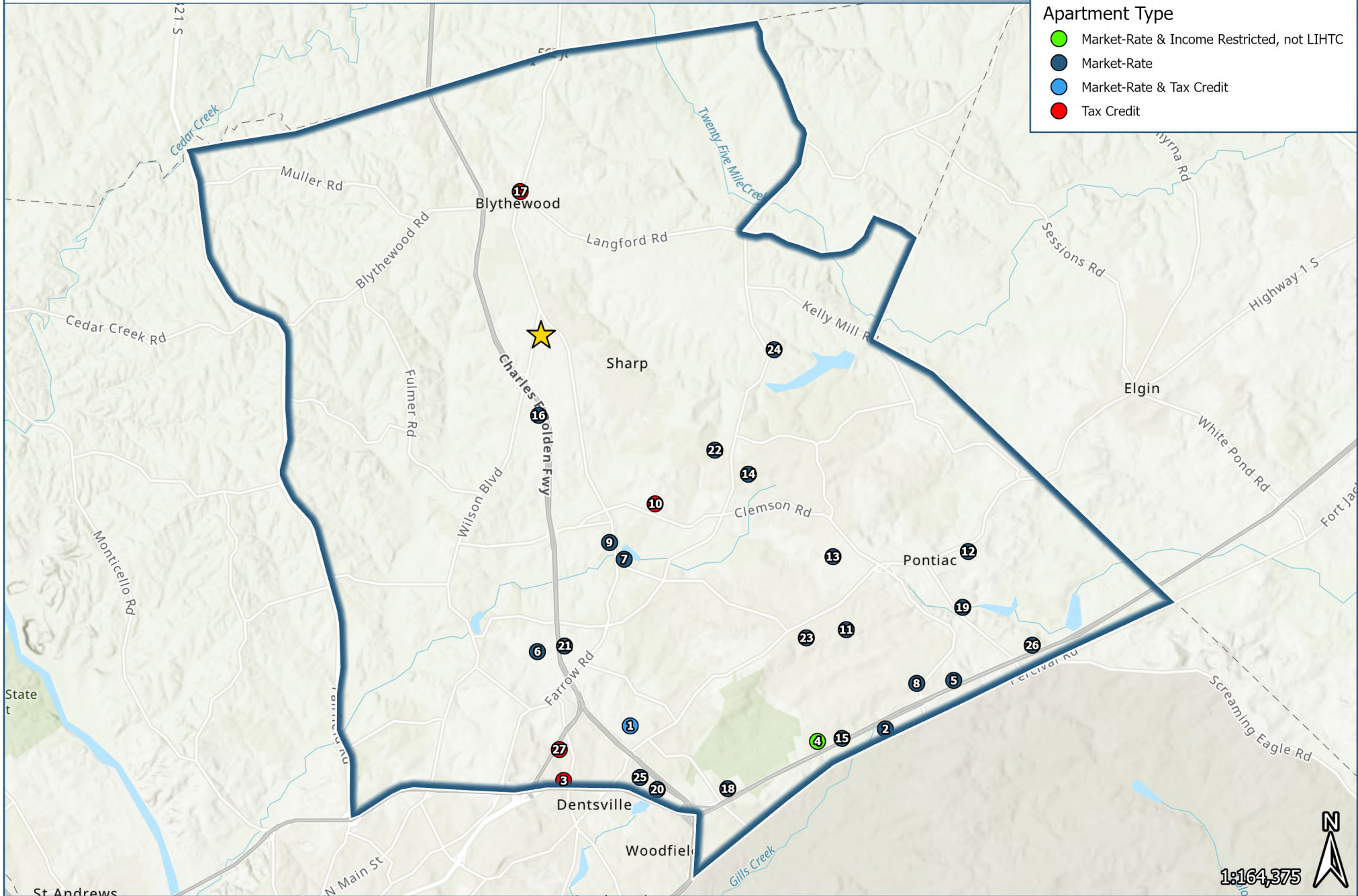
Site



PMA

**Apartment Type**

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit








Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Atrium Place Apts.	MRT	B	1998	216	10	95.4%	8.8
2	Briar Grove	MRR	B+	2014	156	7	95.5%	13.9
✓ 3	Brookside Crossing	TAX	B+	2009	162	0	100.0%	8.4
4	Carrington Place at Wildewood	MIN	B+	2005	240	11	95.4%	12.5
5	Companion at the Palms	MRR	B+	2008	240	1	99.6%	15.0
6	Fairways	MRR	B+	1992	240	4	98.3%	7.8
✓ 7	Heron Lake Apts.	MRR	B+	2007	216	15	93.1%	5.1
8	Keswick Apts.	MRR	B+	2000	176	3	98.3%	14.5
✓ 9	Killian Lakes Apts. & Townhomes	MRR	B+	2007	770	2	99.7%	4.7
✓ 10	Killian Terrace	TAX	B+	2020	288	0	100.0%	5.0
11	KRC Wildwood	MRR	B	1991	152	5	96.7%	9.4
12	Legacy Sandhill Apts.	MRR	A-	2007	240	0	100.0%	11.1
13	Nexus at Sandhill	MRR	A	2015	239	22	90.8%	8.9
14	Northstone Apts.	MRR	B	2002	129	1	99.2%	7.0
15	Paddock Club	MRR	B	1990	336	7	97.9%	13.4
✓ 16	Palisades at Blythewood I & II	MRR	B+	2008	385	0	100.0%	1.7
✓ 17	Pointe at Blythewood	TAX	B+	2017	56	0	100.0%	2.5
18	Polo Village I & II	MRR	A-	2006	312	2	99.4%	10.9
19	Preserve at Spears Creek	MRR	B+	2008	240	9	96.3%	11.3
20	Preserve at Windsor Lake	MRR	B+	2007	264	6	97.7%	9.0
21	Providence Park	MRR	B	2004	216	0	100.0%	8.0
22	Rice Terrace	MRR	B+	2004	177	11	93.8%	7.2
✓ 23	Roseberry Apts.	MRR	B+	2018	285	8	97.2%	8.5
✓ 24	Town Center at Lake Carolina	MRR	A	2014	260	0	100.0%	6.9
25	Varia at Oakcrest	MRR	B+	2000	272	8	97.1%	8.4
26	Woodcreek Farms Apts.	MRR	A-	2005	176	0	100.0%	16.5
✓ 27	Wyndham Pointe	TAX	B+	2007	180	0	100.0%	7.7






\*Drive distance in miles


















✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	■ (TMG) Tax Credit, Market-Rate & Government-Subsidized	

























1	Atrium Place Apts. 200 Atrium Way, Columbia, SC 29223		Contact: Brennen Phone: (803) 258-6074	
	Total Units: 216    UC: 0    Occupancy: 95.4%    Stories: 2    Year Built: 1998 BR: 1, 2, 3    Vacant Units: 10    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Market-rate (54 units); Tax Credit (162 units)			
2	Briar Grove 4017 Percival Rd, Columbia, SC 29229		Contact: Renee Phone: (803) 699-8385	
	Total Units: 156    UC: 0    Occupancy: 95.5%    Stories: 3    Year Built: 2014 BR: 2, 3    Vacant Units: 7    Waitlist: 6 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on floor level			
3	Brookside Crossing 220 Springtree Dr, Columbia, SC 29223		Contact: Tracy Phone: (803) 741-7314	
	Total Units: 162    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2009 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit			
4	Carrington Place at Wildewood 751 Mallet Hill Rd, Columbia, SC 29223		Contact: Jonathan Phone: (803) 419-8853	
	Total Units: 240    UC: 0    Occupancy: 95.4%    Stories: 2    Year Built: 2005 BR: 1, 2, 3    Vacant Units: 11    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Market-rate (180 units); Income-restricted, not LIHTC (60 units); Rent range based on floorplan, units with an attached garage or premium amenities			
5	Companion at the Palms 1155 Clemson Frontage Rd., Columbia, SC 29229		Contact: Alissa Phone: (803) 227-3760	
	Total Units: 240    UC: 0    Occupancy: 99.6%    Stories: 3    Year Built: 2008 BR: 1, 2, 3    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:			

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

6	<b>Fairways</b> 350 Powell Rd., Columbia, SC 29203	Contact: Brooke Phone: (803) 691-1430
	Total Units: 240    UC: 0    Occupancy: 98.3%    Stories: 2    Year Built: 1992 BR: 1, 2    Vacant Units: 4    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2001 Rent Special: None Notes: Does not keep a WL; Rents change daily	
7	<b>Heron Lake Apts.</b> 1340 N Brickyard Rd, Columbia, SC 29223	Contact: Ebony Phone: (803) 765-4641
	Total Units: 216    UC: 0    Occupancy: 93.1%    Stories: 3    Year Built: 2007 BR: 1, 2, 3    Vacant Units: 15    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
8	<b>Keswick Apts.</b> 840 Sparkleberry Ln, Columbia, SC 29229	Contact: Keisha Phone: (803) 865-8700
	Total Units: 176    UC: 0    Occupancy: 98.3%    Stories: 2    Year Built: 2000 BR: 1, 2, 3    Vacant Units: 3    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
9	<b>Killian Lakes Apts. &amp; Townhomes</b> 1800 Killian Lakes Dr, Columbia, SC 29203	Contact: Lauren Phone: (803) 353-4145
	Total Units: 770    UC: 0    Occupancy: 99.7%    Stories: 2,3    Year Built: 2007 BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range for townhomes based on the type of basement & attached garage; Does not keep a WL; Rents change daily	
10	<b>Killian Terrace</b> 508 Longtown Rd, Columbia, SC 29229	Contact: Tracy Phone: (803) 497-3144
	Total Units: 288    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2020 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 150 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 4/2020, 1st units opened 8/2020, 93% occupancy 1/2021	


 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	<b>KRC Wildwood</b> 127 Sparkleberry Ln., Columbia, SC 29229	Contact: Mary Phone: (803) 888-7896
	Total Units: 152 UC: 0 Occupancy: 96.7% Stories: 2 Year Built: 1991 BR: 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Former Tax Credit property	
12	<b>Legacy Sandhill Apts.</b> 10682 Two Notch Rd, Elgin, SC 29045	Contact: Tara Phone: (803) 865-0400
	Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
13	<b>Nexus at Sandhill</b> 780 Fashion Dr, Columbia, SC 29223	Contact: Natalie Phone: (803) 937-2201
	Total Units: 239 UC: 0 Occupancy: 90.8% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 22 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
14	<b>Northstone Apts.</b> 111 Elders Pond Cir, Columbia, SC 29229	Contact: Caroline Phone: (803) 419-4201
	Total Units: 129 UC: 5 Occupancy: 99.2% Stories: 1,2 Year Built: 2002 BR: 0, 1, 2 Vacant Units: 1 Waitlist: 2-br; 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based floorplan & floor level	
15	<b>Paddock Club</b> 4824 Smallwood Rd, Columbia, SC 29223	Contact: Paige Phone: (803) 736-9999
	Total Units: 336 UC: 0 Occupancy: 97.9% Stories: 2,3 Year Built: 1990 BR: 1, 2, 3 Vacant Units: 7 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	








16	Palisades at Blythewood I & II		Contact: Kelsey								
	2051 Blythewood Crossing Ln, Blythewood, SC 29016		Phone: (803) 786-4700								
	Total Units:	385	UC:	0	Occupancy:	100.0%	Stories:	3	Year Built:	2008	
	BR:	1, 2, 3			Vacant Units:	0	Waitlist:	None	AR Year:		
	Target Population:	Family								Yr Renovated:	
	Rent Special:	None									
	Notes:	Rents change daily; Does not keep a WL									



17	Pointe at Blythewood		Contact: Adrienne								
	423 Main St., Blythewood, SC 29016		Phone: (803) 828-7740								
	Total Units:	56	UC:	0	Occupancy:	100.0%	Stories:	2	Year Built:	2017	
	BR:	1, 2, 3			Vacant Units:	0	Waitlist:	20 HH	AR Year:		
	Target Population:	Family								Yr Renovated:	
	Rent Special:	None									
	Notes:	Tax Credit									






18	Polo Village I & II		Contact: Diana			
	1270 Polo Rd, Columbia, SC 29223		Phone: (803) 419-7319			
		Total Units: 312	UC: 0	Occupancy: 99.4%	Stories: 3	Year Built: 2006
		BR: 1, 2, 3		Vacant Units: 2	Waitlist: None	AR Year:
		Target Population: Family				Yr Renovated:
		Rent Special: None				
		Notes:				

19	Preserve at Spears Creek		Contact: Jakeisha								
	325 Spears Creek Church Rd, Elgin, SC 29045		Phone: (803) 865-1100								
	Total Units:	240	UC:	0	Occupancy:	96.3%	Stories:	2,3	Year Built:	2008	
	BR:	1, 2, 3			Vacant Units:	9	Waitlist:	None	AR Year:		
	Target Population:	Family								Yr Renovated:	
	Rent Special:	None									
	Notes:	Rents change daily									



20	Preserve at Windsor Lake		Contact: Sharie/Theresa							
	1460 Oakcrest Dr, Columbia, SC 29223		Phone: (803) 736-1099							
	Total Units:	264	UC:	0	Occupancy:	97.7%	Stories:	3	Year Built:	2007
	BR:	1, 2, 3			Vacant Units:	6	Waitlist:	None	AR Year:	
	Target Population:	Family							Yr Renovated:	
	Rent Special:	None								
	Notes:	Rent range based on floorplan & floor level; Does not keep a WL								

✓ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	<b>Providence Park</b> 261 Business Park Blvd, Columbia, SC 29203	Contact: Trovonna Phone: (803) 752-2036
	Total Units: 216 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not keep a WL	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: None Year Built: 2004 AR Year: Yr Renovated:
22	<b>Rice Terrace</b> 100 Rice Terrace Dr, Columbia, SC 29229	Contact: Shawnte Phone: (803) 865-1695
	Total Units: 177 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 93.8% Vacant Units: 11 Stories: 2 Waitlist: None Year Built: 2004 AR Year: Yr Renovated:
23	<b>Roseberry Apts.</b> 137 Roseberry Ln, Columbia, SC 29223	Contact: Shamiya Phone: (803) 708-3533
	Total Units: 285 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not keep a WL	Occupancy: 97.2% Vacant Units: 8 Stories: 4,5 w/Elevator Waitlist: None Year Built: 2018 AR Year: Yr Renovated:
24	<b>Town Center at Lake Carolina</b> 20 Helton Dr., Columbia, SC 29229	Contact: Tia Phone: (803) 653-8141
	Total Units: 260 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on floorplan & floor level; Does not keep a WL	Occupancy: 100.0% Vacant Units: 0 Stories: 4 w/Elevator Waitlist: None Year Built: 2014 AR Year: Yr Renovated:
25	<b>Varia at Oakcrest</b> 1310 Oakcrest Dr, Columbia, SC 29223	Contact: Travis Phone: (803) 419-8880
	Total Units: 272 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on amenities & floorplan	Occupancy: 97.1% Vacant Units: 8 Stories: 3 Waitlist: None Year Built: 2000 AR Year: Yr Renovated:

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

26	<b>Woodcreek Farms Apts.</b> 751 Jacobs Mill Pond Rd, Elgin, SC 29045	Contact: Sheena Phone: (803) 699-7100
	Total Units: 176    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 2005 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 10 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range due to floorplan & floor level	
27	<b>Wyndham Pointe</b> 80 Brighton Hill Rd, Columbia, SC 29223	Contact: Ky Phone: (803) 741-9002
	Total Units: 180    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 2007 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 2-12 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; Tax Credit Bond	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Housing Authority of the City of Columbia  
Effective: 07/2023

## Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	21	25	28	31	34	37	28	34	37	40	44	47
	+Base Charge	37	37	37	37	37	37	37	37	37	37	37	37
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	11	14	17	20	23	14	17	20	24	28	31
	Heat Pump	8	10	12	13	15	16	10	12	14	16	18	19
	Oil	0	0	0	0	0	4	0	0	0	0	0	0
Cooking	Natural Gas	4	4	7	9	12	13	4	4	7	9	12	13
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	4	5	7	9	12	14	4	5	7	9	12	14
Other Electric		16	19	26	33	40	48	20	24	33	42	51	60
+Base Charge		12	12	12	12	12	12	12	12	12	12	12	12
Air Conditioning		11	13	18	23	27	32	11	13	21	30	39	48
Water Heating	Natural Gas	9	10	15	21	25	29	12	13	19	25	31	37
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	12	15	18	21	24	12	14	18	22	26	30
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		23	24	30	37	43	50	23	24	30	37	43	50
Sewer		47	47	48	50	52	54	47	47	48	50	52	54
Trash Collection		15	15	15	15	15	15	15	15	15	15	15	15
Internet*		20	20	20	20	20			20	20	20	20	
Cable*		20	20	20	20	20			20	20	20	20	
Alarm Monitoring*													

\* Estimated- not from source

## Addendum B – Member Certification & Checklist

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

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

Certified:



Patrick M. Bowen

President

[patrickb@bowennational.com](mailto:patrickb@bowennational.com)

Date: November 2, 2023



Jeff Peters

Market Analyst

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Date: November 2, 2023

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



## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

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

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

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

### **C. CHECKLIST**

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

## **CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

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

## Addendum C – Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.



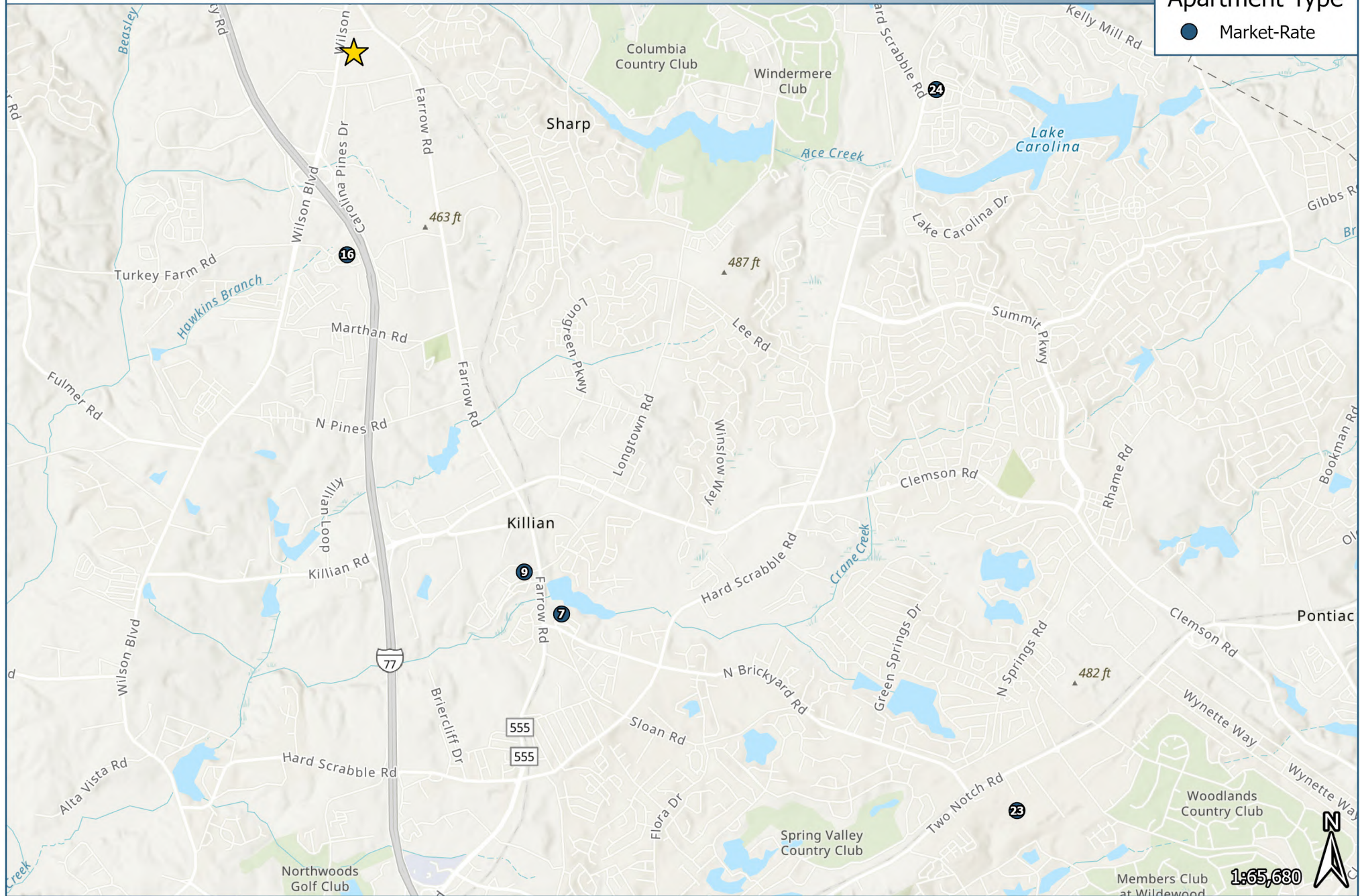
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Palomino Estates Apartment Homes</b>	<b>2027</b>	<b>216</b>	<b>-</b>	<b>48</b> <b>(-)</b>	<b>108</b> <b>(-)</b>	<b>60</b> <b>(-)</b>
7	Heron Lake Apts.	2007	216	93.1%	24 (95.8%)	106 (90.6%)	86 (95.3%)
9	Killian Lakes Apts. & Townhomes	2007	770	99.7%	230 (100.0%)	518 (99.6%)	22 (100.0%)
16	Palisades at Blythewood I & II	2008	385	100.0%	117 (100.0%)	229 (100.0%)	39 (100.0%)
23	Roseberry Apts.	2018	285	97.2%	86 (95.3%)	171 (97.7%)	28 (100.0%)
24	Town Center at Lake Carolina	2014	260	100.0%	78 (100.0%)	156 (100.0%)	26 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,916 units with an overall occupancy rate of 98.7%, a strong rate for rental housing. This demonstrates that these comparable properties have been well-received within the market and will serve as accurate benchmarks with which to compare to the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.





*Rent Comparability Grid*      *Unit Type* → **ONE-BEDROOM**

## ONE-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Palomino Estates Apartment Homes	Data	Heron Lake Apts.		Killian Lakes Apts. & Townhomes		Palisades at Blythewood I & II		Roseberry Apts.		Town Center at Lake Carolina	
	10424 Wilson Boulevard	on	1340 N Brickyard Rd		1800 Killian Lakes Dr		2051 Blythewood Crossing Ln		137 Roseberry Ln		20 Helton Dr.	
	Blythewood, SC	Subject	Columbia, SC		Columbia, SC		Blythewood, SC		Columbia, SC		Columbia, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,459		\$1,165		\$1,330		\$1,526		\$1,370	
2	Date Surveyed		Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		96%		100%		100%		95%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,459	1.65	\$1,165	1.41	\$1,330	1.82	\$1,526	1.93	\$1,370	1.68
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3	WU/3		WU/2,3		WU/3		EE/4,5		EE/4	
7	Yr. Built/Yr. Renovated	2026	2007	\$19	2007	\$19	2008	\$18	2018	\$8	2014	\$12
8	Condition/Street Appeal	E	G	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G	G		G		G		G		E	(\$10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	1		1		1		1		1	
12	# Baths	1	1		1		1		1		1	
13	Unit Interior Sq. Ft.	752	886	(\$57)	825	(\$31)	729	\$10	791	(\$17)	814	(\$26)
14	Patio/Balcony/Sunroom	Y	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	HU/L		W/D	(\$25)	HU/L		W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/T/V		C/W		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		Y/Y	(\$5)	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	P/F	P/F		P/F		P/F/S/GR	(\$6)	P/F/L/MT/G	(\$9)	P/F/MT/G	(\$6)
29	Business/Computer Center	Y	Y		N	\$3	Y		Y		Y	
30	Grilling Area	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
31	Playground	Y	Y		N	\$3	Y		Y		Y	
32	Social Services	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/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/G		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		Y/Y		Y/Y		Y/Y		N/N	\$71
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	2	6	4	3	3	2	5	1	7
41	Sum Adjustments B to D		\$34	(\$60)	\$50	(\$64)	\$43	(\$12)	\$23	(\$59)	\$12	(\$78)
42	Sum Utility Adjustments								\$15		\$86	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		(\$26)	\$94	(\$14)	\$114	\$31	\$55	(\$21)	\$97	\$20	\$176
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,433		\$1,151		\$1,361		\$1,505		\$1,390	
45	Adj Rent/Last rent			98%		99%		102%		99%		101%
46	Estimated Market Rent	\$1,420	\$1.89 ← Estimated Market Rent/ Sq. Ft									

*Unit Type*  $\longrightarrow$

## TWO-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Palomino Estates Apartment Homes	Data	Heron Lake Apts.		Killian Lakes Apts. & Townhomes		Palisades at Blythewood I & II		Roseberry Apts.		Town Center at Lake Carolina	
	10424 Wilson Boulevard	on	1340 N Brickyard Rd		1800 Killian Lakes Dr		2051 Blythewood Crossing Ln		137 Roseberry Ln		20 Helton Dr.	
	Blythewood, SC	Subject	Columbia, SC		Columbia, SC		Blythewood, SC		Columbia, SC		Columbia, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,604		\$1,550		\$1,365		\$1,726		\$1,374	
2	Date Surveyed		Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		91%		100%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,604	1.55	\$1,550	1.26	\$1,365	1.28	\$1,726	1.54	\$1,374	1.25
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3	WU/3		WU/2,3		WU/3		EE/4,5		EE/4	
7	Yr. Built/Yr. Renovated	2026	2007	\$19	2007	\$19	2008	\$18	2018	\$8	2014	\$12
8	Condition/Street Appeal	E	G	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G	G		G		G		G		E	(\$10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2	2		2		2		2		2	
12	# Baths	2	2		2		2		2		2	
13	Unit Interior Sq. Ft.	974	1034	(\$21)	1230	(\$88)	1069	(\$33)	1118	(\$49)	1103	(\$44)
14	Patio/Balcony/Sunroom	Y	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	HU/L		W/D	(\$25)	HU/L		W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/T/V		C/W		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		Y/Y	(\$5)	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	P/F	P/F		P/F		P/F/S/GR	(\$6)	P/F/L/MT/G	(\$9)	P/F/MT/G	(\$6)
29	Business/Computer Center	Y	Y		N	\$3	Y		Y		Y	
30	Grilling Area	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
31	Playground	Y	Y		N	\$3	Y		Y		Y	
32	Social Services	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/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/G		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		Y/Y		Y/Y		Y/Y		N/N	\$78
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	2	6	4	2	4	2	5	1	7
41	Sum Adjustments B to D		\$34	(\$24)	\$50	(\$121)	\$33	(\$45)	\$23	(\$91)	\$12	(\$96)
42	Sum Utility Adjustments								\$15		\$93	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$10	\$58	(\$71)	\$171	(\$12)	\$78	(\$53)	\$129	\$9	\$201
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,614		\$1,479		\$1,353		\$1,673		\$1,383	
45	Adj Rent/Last rent			101%		95%		99%		97%		101%
46	Estimated Market Rent	\$1,525	\$1.57	← Estimated Market Rent/ Sq. Ft								



*Unit Type* → **THREE-BEDROOM**

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Palomino Estates Apartment Homes	Data	Heron Lake Apts.		Killian Lakes Apts. & Townhomes		Palisades at Blythewood I & II		Roseberry Apts.		Town Center at Lake Carolina	
	10424 Wilson Boulevard	on	1340 N Brickyard Rd		1800 Killian Lakes Dr		2051 Blythewood Crossing Ln		137 Roseberry Ln		20 Helton Dr.	
	Blythewood, SC	Subject	Columbia, SC		Columbia, SC		Blythewood, SC		Columbia, SC		Columbia, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,782		\$2,300		\$1,965		\$2,326		\$2,002	
2	Date Surveyed		Oct-23		Oct-23		Oct-23		Oct-23		Oct-23	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		95%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,782	1.44	\$2,300	1.58	\$1,965	1.39	\$2,326	1.53	\$2,002	1.33
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3	WU/3		TH/2,3		WU/3		EE/4,5		EE/4	
7	Yr. Built/Yr. Renovated	2026	2007	\$19	2007	\$19	2008	\$18	2018	\$8	2014	\$12
8	Condition/Street Appeal	E	G	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G	G		G		G		G		E	(\$10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	3		3		3		3		3	
12	# Baths	2	2		2.5	(\$15)	2		2		2	
13	Unit Interior Sq. Ft.	1185	1237	(\$19)	1453	(\$97)	1418	(\$85)	1523	(\$123)	1508	(\$117)
14	Patio/Balcony/Sunroom	Y	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	HU/L		W/D	(\$25)	HU/L		W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/T/V		C/W		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		Y/Y	(\$5)	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0		A-GAR	(\$50)	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	P/F	P/F		P/F		P/F/S/GR	(\$6)	P/F/L/MT/G	(\$9)	P/F/MT/G	(\$6)
29	Business/Computer Center	Y	Y		N	\$3	Y		Y		Y	
30	Grilling Area	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
31	Playground	Y	Y		N	\$3	Y		Y		Y	
32	Social Services	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/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/G		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		Y/Y		Y/Y		Y/Y		N/N	\$87
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	2	6	6	2	4	2	5	1	7
41	Sum Adjustments B to D		\$34	(\$22)	\$50	(\$195)	\$33	(\$97)	\$23	(\$165)	\$12	(\$169)
42	Sum Utility Adjustments								\$15		\$102	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$12	\$56	(\$145)	\$245	(\$64)	\$130	(\$127)	\$203	(\$55)	\$283
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,794		\$2,155		\$1,901		\$2,199		\$1,947	
45	Adj Rent/Last rent			101%		94%		97%		95%		97%
46	Estimated Market Rent	\$2,020	\$1.70	Estimated Market Rent/ Sq. Ft								

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	60%	\$900	\$1,420	36.62%
Two-Bedroom	60%	\$1,075	\$1,525	29.51%
Three-Bedroom	60%	\$1,233	\$2,020	38.96%
<b>Weighted Average</b>				<b>34.11%</b>

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. As detailed in the preceding table, the subject rents represent market rent advantages ranging from 29.51% to 38.96%, depending upon unit type. Thus, the subject rents should represent significant values within the Site PMA.

## **B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2007 and 2018. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for the properties that we consider to be of inferior quality compared to the subject development.

9. One of the selected properties is located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject site.
12. There number of bathrooms varies for each property and each unit type. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally similar to those offered at the selected properties. However, we have made adjustments for features lacking at the subject property and, in some cases, for features the subject project does offer.
- 24.-32. The proposed project offers a comprehensive project amenities package, yet considered inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.