



Shaw Research & Consulting

Real Estate Analysis & Market Feasibility Services

**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

**COLUMBIA,
SOUTH CAROLINA**
(Richland County)

Summit at Belmont Apartments

*5703-5176 Randall Avenue
Columbia, South Carolina 29203*

December 18, 2023

Prepared for:

Mercy Housing Southeast, Inc.
SCAHI Belmont, LLC
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CERTIFICATE OF ACCURACY AND RELIABILITY

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: December 18, 2023

INTRODUCTION

Shaw Research and Consulting, LLC has prepared the following rental housing study to examine and analyze the city of Columbia as it pertains to the market feasibility of Summit at Belmont Apartments, a proposed 76-unit affordable rental housing development targeting very low and low-income family households. The subject proposal represents the re-development of Dorrah Randall Apartments (a subsidized 52-unit facility) into a newly constructed 76-unit rental complex. The property is located just north of North Main Street between Oakland Avenue and Fiske Street, approximately $\frac{3}{4}$ miles south of Interstate 20 and $3\frac{1}{2}$ miles northeast of downtown Columbia. According to the re-development plan, all buildings will be completely razed to make room for 11 new residential structures, along with a new community building. The site is situated along the east side of Oakland Avenue just north of Main Street, within the Belmont neighborhood of the city. As such, the subject property is situated within a diverse area consisting of residential and commercial usages, and within a relatively short distance to a variety of retail, medical, schools, employment, and recreational locales.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the defined Summit at Belmont market area. All fieldwork and community data collection were conducted on December 15, 2023 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed facility will feature a total of 76 units restricted to households at 60 percent of the area median income (AMI), with all units containing project-based rental assistance (PBRA).

EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the proposed Summit at Belmont Apartments, as illustrated in the following project description. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal represents the redevelopment of the existing Dorrah Randall Apartments – a 52-unit general occupancy rental development targeting very low and low-income family households. The property will be completely razed and replaced with the new construction of Summit at Belmont Apartments, which will consist of 76 one, two, three, and four-bedroom units restricted to households at or below 60 percent of AMI. In addition, all units will continue to have project-based rental subsidies.
- 2) Demand estimates for the proposed development show sufficient statistical support for the proposal. As such, capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of strong market depth and the continued need for affordable rental housing options locally.
- 3) Occupancy rates for rental housing continue to be relatively positive throughout the market area at the current time. As such, an overall occupancy rate of 95.4 percent was calculated from a recent survey of 25 rental developments identified and contacted within the PMA.
- 4) The affordable rental market throughout the market area is extremely strong, as well. Considering the ten tax credit developments identified and contacted within the survey, a combined occupancy rate of 96.6 percent was calculated – with five facilities at 100 percent occupancy, and six properties reporting a waiting list.
- 5) Historical occupancy levels within the subject property have been generally positive. As such, the current occupancy rate was reported at 98 percent with a waiting list of more than 2,000 persons being maintained by the Columbia Housing Authority (which includes all CHA properties).
- 6) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Columbia area have been mostly positive since 2010. However, while the city overall increased by four percent between 2010 and 2023, the Summit at Belmont PMA decreased by one percent (roughly 750 fewer persons).
- 7) Although the population for the PMA declined somewhat prior to 2020, figures increased by two percent (roughly 1,150 persons) between 2020 and 2023 and are anticipated to increase by an additional one percent (650 persons) through 2028. In addition, household figures have demonstrated consistent growth for the PMA over the past decade despite population losses, increasing by six percent (nearly 1,350 housing units) between 2010 and 2023. Further, households are expected to increase by an additional two percent (nearly 575 units) between 2023 and 2028.

- 8) The proposal's location near North Main Street provides relatively convenient access to downtown Columbia, as well as numerous retail, education, medical, and employment centers throughout the area – including most services required for multi-family housing. In addition to a Dollar General located adjacent to the site, two full-service grocery stores can be found within one mile. Additional nearby points of interest include the Richland Library North Main, JP Thomas Elementary School, Alcorn Middle School, Pace Academy charter school, Fairwold Park, and Oak Street Health – all located within one mile of the site.
- 9) The proposal represents a substantial upgrade to existing units and will provide a newly constructed option with modern amenities for very low and low-income families of all sizes. As such, the proposed amenity package and unit sizes are extremely competitive with other local affordable rental options, and should be considered a positive factor.
- 10) Overall, proposed rents within the subject are extremely aggressive considering the project's location and neighborhood characteristics. When adjusting rents to normalize for differences in the utility structure (the subject will include water/sewer and trash removal, while utilities vary in other projects), the proposed rents are approximately ten percent above the effective market rate average rent for one and two-bedroom units, and roughly 30 percent above the three-bedroom effective market rent. Further, the proposed rents are well-above maximum-allowable tax credit rent limits. However, considering the subject property will contain project-based rental subsidies for all units, rental rate comparisons are not a significant issue.
- 11) Based on the subject proposal's inclusion of PBRA subsidies for all units, the proposed targeting structure appears appropriate for the local PMA. Therefore, rental rates should not be a factor as tenants will pay only 30 percent of their household income for housing expenses. As such, the proposed targeting and rental structure can be considered a positive factor
- 12) Considering the subject's location, proposed targeting, continued inclusion of project-based rental assistance for all units, and generally competitive development features, the redevelopment and new construction of the subject property should prove successful. Based on demographic patterns for the PMA, positive occupancy levels throughout the local rental stock, and further considering the subject is presently 98 percent occupied with an extremely long waiting list, affordable rental options such as the subject property will continue to be in demand in the foreseeable future.
- 13) Evidence presented within this market study suggests an absorption period conservatively estimated at four to five months. However, because current residents will have the option to return when the new facility is constructed, coupled with an extremely long waiting list being maintained by the Columbia Housing Authority, the actual absorption rate will likely be somewhat shorter. Based on this information, no market-related concerns are present, and the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

2023 EXHIBIT S-2 SCSHFD PRIMARY MARKET AREA ANALYSIS SUMMARY - LIHTC

Development Name:	SUMMIT AT BELMONT	Total # of Units:	76
Address:	5703-5716 Randall Avenue, Columbia, South Carolina SC	# of LIHTC/TEB Units:	76
PMA Boundary:	North - 3.5 miles; South - 3 miles; East - 3.5 miles; West - 3.25 miles		
Development Type:	XX Family	Older Persons	Farthest Boundary Distance to Subject: 3.5 miles

RENTAL HOUSING STOCK (found on page 56)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	3,916	180	95.4%
Market-Rate Housing	9	1,819	108	94.1%
Assisted/Subsidized Housing not to include LIHTC	6	716	22	96.9%
LIHTC (All that are stabilized)*	9	1,093	37	96.6%
Stabilized Comps**	9	1,093	37	96.6%
Non-stabilized Comps	1	288	NA	NA

*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

**Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1 BR	1.0	805	\$636	\$1,110	\$1.41	42.7%	\$1,303	\$1.83
8	1 BR	1.0	805	\$890	\$1,110	\$1.41	19.8%	\$1,303	\$1.83
2	2 BR	1.0	1,081	\$726	\$1,246	\$1.21	41.7%	\$1,506	\$1.47
22	2 BR	1.0	1,081	\$1,065	\$1,246	\$1.21	14.5%	\$1,506	\$1.47
7	3 BR	2.0	1,330	\$929	\$1,595	\$1.30	41.8%	\$1,746	\$1.43
28	3 BR	2.0	1,330	\$1,226	\$1,595	\$1.30	23.1%	\$1,746	\$1.43
4	4 BR	2.5	1,452	\$1,364	\$1,917	\$1.28	28.8%	--	--
Gross Potential Rent Monthly*				\$81,469	\$107,827		24.44%		

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

DEMOGRAPHIC DATA (found on page 41)

	2010		2020		2025	
Renter Households	10,198	44.3%	11,508	48.8%	11,494	46.8%
Income-Qualified Renter HHs (LIHTC)	3,641	35.7%	4,109	35.7%	4,104	35.7%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 48)

Type of Demand	50%	60%	Market Rate	Other: _____	Other: _____	PBRA
Renter Household Growth	--	-19	--			-43
Existing Households (Overburd + Substand)	--	2,283	--			5,097
Homeowner Conversion (Seniors)	--	--	--			--
Other:	--	--	--			--
Less Comparable/Competitive Supply	--	432	--			432
Net Income-Qualified Renter HHs	--	1,832	--	--	--	4,622

CAPTURE RATES (found on page 52)

Targeted Population	50%	60%	Market Rate	Other: _____	Other: _____	PBRA
Capture Rate	--	4.1%	--	--	--	1.6%

ABSORPTION RATE (found on page 52)

Absorption Period:	5 to 6	months
--------------------	--------	--------

2023 S-2 RENT CALCULATION WORKSHEET - LIHTC							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	HUD Area FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
60%	5	1 BR	\$636	\$3,180	\$1,110	\$5,550	
60%	8	1 BR	\$890	\$7,120	\$1,110	\$8,880	
60%	2	2 BR	\$726	\$1,452	\$1,246	\$2,492	
60%	22	2 BR	\$1,065	\$23,430	\$1,246	\$27,412	
60%	7	3 BR	\$929	\$6,503	\$1,595	\$11,165	
60%	28	3 BR	\$1,226	\$34,328	\$1,595	\$44,660	
60%	4	4 BR	\$1,364	\$5,456	\$1,917	\$7,668	
	Totals	76		\$81,469		\$107,827	24.44%

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: December 18, 2023

2023 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY - PBRA

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# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1 BR	1.0	805	\$636	\$1,110	\$1.41	42.7%	\$1,303	\$1.83
8	1 BR	1.0	805	\$1,277	\$1,110	\$1.41	-15.0%	\$1,303	\$1.83
2	2 BR	1.0	1,081	\$726	\$1,246	\$1.21	41.7%	\$1,506	\$1.47
22	2 BR	1.0	1,081	\$1,426	\$1,246	\$1.21	-14.4%	\$1,506	\$1.47
7	3 BR	2.0	1,330	\$929	\$1,595	\$1.30	41.8%	\$1,746	\$1.43
28	3 BR	2.0	1,330	\$1,831	\$1,595	\$1.30	-14.8%	\$1,746	\$1.43
4	4 BR	2.5	1,452	\$2,203	\$1,917	\$1.28	-14.9%	--	--
Gross Potential Rent Monthly*				\$112,803	\$107,827		-4.61%		

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

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Other:	--	--	--			--
Less Comparable/Competitive Supply	--	432	--			432
Net Income-Qualified Renter HHs	--	1,832	--	--	--	4,622

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	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	HUD Area FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
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60%	2	2 BR	\$726	\$1,452	\$1,246	\$2,492	
60%	22	2 BR	\$1,426	\$31,372	\$1,246	\$27,412	
60%	7	3 BR	\$929	\$6,503	\$1,595	\$11,165	
60%	28	3 BR	\$1,831	\$51,268	\$1,595	\$44,660	
60%	4	4 BR	\$2,203	\$8,812	\$1,917	\$7,668	
	Totals	76		\$112,803		\$107,827	-4.61%

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: December 18, 2023

A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions. Because it is anticipated that the proposal will include project-based rental assistance, the following report will be based on the following two scenarios:

Scenario 1 assumes that project-based vouchers will be included for all units;

Scenario 2 assumes no subsidies will be in place for the development of the subject, and that straight tax credit guidelines will be observed.

Project Name:		SUMMIT AT BELMONT							
Project Address:		5703-5716 Randall Avenue							
Project City:		Columbia, South Carolina							
County:		Richland County							
Total Units:		76							
Occupancy Type:		Family							
Construction Type:		New Construction							
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	PBRA
SCENARIO 1 - INCLUDING PBRA (\$0 to \$58,440 using 60% AMI Limits)									
One-Bedroom Units	13								
60% of Area Median Income	5	TH	1.0	805	\$636	\$55	\$691	\$945	Yes
60% of Area Median Income	8	TH	1.0	805	\$1,277	\$55	\$1,332	\$945	Yes
Two-Bedroom Units	24								
60% of Area Median Income	2	TH	1.0	1,081	\$726	\$69	\$795	\$1,134	Yes
60% of Area Median Income	22	TH	1.0	1,081	\$1,426	\$69	\$1,495	\$1,134	Yes
Three-Bedroom Units	35								
60% of Area Median Income	7	TH	2.0	1,330	\$929	\$83	\$1,012	\$1,309	Yes
60% of Area Median Income	28	TH	2.0	1,330	\$1,831	\$83	\$1,914	\$1,309	Yes
Four-Bedroom Units	4								
60% of Area Median Income	4	TH	2.5	1,452	\$2,203	\$97	\$2,300	\$1,461	Yes
SCENARIO 2 - Using LIHTC Guidelines and No PBRA (\$23,691 to \$58,440)									
One-Bedroom Units	13								
60% of Area Median Income	5	TH	1.0	805	\$636	\$55	\$691	\$945	Yes
60% of Area Median Income	8	TH	1.0	805	\$890	\$55	\$945	\$945	Yes
Two-Bedroom Units	24								
60% of Area Median Income	2	TH	1.0	1,081	\$726	\$69	\$795	\$1,134	Yes
60% of Area Median Income	22	TH	1.0	1,081	\$1,065	\$69	\$1,134	\$1,134	Yes
Three-Bedroom Units	35								
60% of Area Median Income	7	TH	2.0	1,330	\$929	\$83	\$1,012	\$1,309	Yes
60% of Area Median Income	28	TH	2.0	1,330	\$1,226	\$83	\$1,309	\$1,309	Yes
Four-Bedroom Units	4								
60% of Area Median Income	4	TH	2.5	1,452	\$1,364	\$97	\$1,461	\$1,461	Yes

*Maximum LIHTC Rents and Income Limits are based on the 2023 Rent & Income Limit Calculator obtained from Novogradac & Company website (www.novoco.com). NOTE: Figures in "red" reflect proposed rents above the maximum-allowable LIHTC rents (but will include some form of rental assistance).

Project Description:

Development Location	Columbia, South Carolina
Construction Type	New construction
Occupancy Type.....	Family
Target Income Group	100% LIHTC (60% AMI)
Special Population Group	N/A
Number of Units by Unit Type	See previous page
Unit Sizes.....	See previous page
Rents and Utility Information	See previous page
Proposed Rental Assistance (PBRA)	76 units (100% of units)

Project Size:

Total Development Size	76 units
Number of Affordable Units	76 units
Number of HOME Units	0 units
Number of Market Rate Units.....	0 units
Number of PBRA Units.....	76 units
Number of Employee Units	0 units

Development Characteristics:

Number of Total Units.....	76 units
Number of Garden Apartments.....	0 units
Number of Townhouses.....	76 units
Number of Residential Buildings.....	11 (<i>maximum three story</i>)
Number of Community Buildings.....	1 (<i>approx. 3,316 sq. ft.</i>)

Additional Assumptions:

Heat Source: Electric heat pump
Market Entry: Scheduled for September 2025

PROJECT AMENITIES		
UNIT AMENITIES		
<input checked="" type="checkbox"/> Ceiling Fan Coat Closet <input checked="" type="checkbox"/> Dishwasher Exterior Storage Frost-Free Refrigerator	Garbage Disposal <input checked="" type="checkbox"/> Individual Entry <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Mini-Blinds <input checked="" type="checkbox"/> Patio / Balcony	Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet Other: _____ Other: _____ Other: _____
DEVELOPMENT AMENITIES		
<input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Community Room <input checked="" type="checkbox"/> Computer/Business Center Elevator	<input checked="" type="checkbox"/> Exercise Room <input checked="" type="checkbox"/> On-Site Management Picnic Area <input checked="" type="checkbox"/> Playground / Tot Lot	Sports Court Swimming Pool <input checked="" type="checkbox"/> Kitchenette Other: _____
AIR CONDITIONING TYPE		
<input checked="" type="checkbox"/> Central A/C	Through-Wall A/C	Through-Wall Sleeve
LAUNDRY TYPE		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	In-Unit Washer/Dryer
PARKING TYPE		
<input checked="" type="checkbox"/> Surface Lot (on-site) Surface Lot (off-site)	Garage (attached): \$ _____ Garage (detached): \$ _____	Carport: \$ _____ Other: _____
SECURITY TYPE		
Security Intercom <input checked="" type="checkbox"/> Security Cameras	<input checked="" type="checkbox"/> Security Gate Other: _____	<input checked="" type="checkbox"/> Lighting Other: _____
UTILITIES INCLUDED IN RENT		
Electricity Gas	Heat <input checked="" type="checkbox"/> Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

Dorrah Randall Apartments Profile

Current Occupancy Level.....	98 percent
Current Waiting List	Yes – 2,000+ names (CHA)
Current Program.....	HUD-PHA
Proposed Program.....	LIHTC (60% AMI)
Number of Subsidized Units.....	76 (100% of project)

Current Rents vs. Proposed Rents

The subject property currently consists of 52 three-bedroom units, with all units containing project-based rental assistance. When complete, the facility will contain 76 total units (one through four bedrooms) targeted to family households with incomes at or below 60 percent AMI – and will also have PBRA subsidies for all units. Considering that the property will be substantially upgraded, coupled with all units continuing to have project-based rental assistance, significant displacement is not likely due to rental rate issues.

Scope of Work

Because all existing structures on the subject property will be completely razed, the proposal will essentially be new construction – including all buildings, landscaping, parking, sidewalks, and other infrastructure.

Rent Roll / Tenant Incomes

A recent rent roll is included in the Appendix section of this report. As previously noted, because project-based subsidies will continue to be included, it is anticipated that the vast majority of current tenants will continue to be income-qualified for the redeveloped subject property – thereby keeping displacement at a minimum.

Relocation Plan

Current tenants will be required to move to a new facility while the subject property is being redeveloped. The Columbia Housing Authority (CHA) will assist placing residents in a CHA facility where available. In addition, existing tenants will be provided the first opportunity to return to the newly constructed property, when complete. As such, the proposal will follow guidelines as presented in the Columbia Housing's Vision 2030: Relocation and Transition Plan. All efforts will be taken to keep displacement at a minimum.

Project Narrative (supplied by sponsor)

Dorrah Randall is currently a 52-unit development of one- to four- bedroom homes for families located in the Belmont neighborhood of Columbia in Richland County, South Carolina. Belmont is a suburban community that is over 84% Black/African-American and is proud of having more residents with Haitian ancestry (9.5%) than any neighborhood in America. The site is serviced by several bus routes, just 0.2 miles from stops for two routes and 0.8 miles from a “super stop” with four routes. A Piggly Wiggly grocery store is 1 mile up the main road (US Hwy 21/N. Main St.) and a branch of the Richmond County library is less than a mile down N. Main St. There are several restaurants and other services within walking distance and access to more via bus transit.

Mercy Housing Southeast (MHSE) will partner with the Columbia Housing Authority (“CHA”) to tear down and newly construct the community into a 76-unit development with a unit mix that will accommodate all families that wish to return to the redeveloped community with 13-1BR, 24-2BR, 35-3BR and 4-4BR homes. 100% of the units will be restricted at 60% AMI and be covered by project based rental assistance (RAD, RAD-Section 18, or PBV) from the housing authority.

B. SITE DESCRIPTION

1. Site Visit Date

Site and community fieldwork was completed on December 15, 2023 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the Belmont neighborhood of Columbia just north of North Main Street (U.S. 21) between Oakland Avenue and Fiske Street. In addition, the property is approximately $\frac{3}{4}$ mile south of I-20, $\frac{3}{4}$ mile north of SC-277, and roughly $3\frac{1}{2}$ miles northeast of downtown Columbia. The development currently consists of a total of 52 units within 13 residential two-story buildings – with eight structures located along Randall Avenue Extension (east of Oakland Avenue), and five situated along Dorrah Street (north of Main Street). According to development plans, all existing buildings will be completely razed and will be replaced with 76 newly-constructed units within 11 two and three-story structures.

Overall characteristics of the immediate neighborhood represent a mixture of residential and commercial properties, consisting of single-family homes (most of which are in fair condition) to the north and west of the site, and a mixture of commercial properties and single-family homes along North Main Street to the south (ranging between fair and good condition). As such, single-family homes can be found to the north, south, and east of the site, undeveloped wooded property is also to the north, and a church and commercial properties are located directly to the south.

Situated within Census Tract 106 of Richland County, the subject property consists of approximately 4.5 acres with current zoning acceptable for multi-family development. Based on an in-person review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. Adjacent land usage includes the following:

North: Single-family home (*fair condition*) / Undeveloped, wooded property
South: Single-family home (*fair condition*) / Church / Dollar General
East: Single-family home (*fair condition*)
West: Oakland Avenue / Undeveloped, vacant property

The site will be re-configured with primary access only from Oakland Avenue to the west, representing a lightly-traveled two-lane secondary residential street providing access to Main Street to the south, and Fairfield Road to the north. Although the subject will have somewhat limited visibility from a well-traveled roadway, its location within a seemingly quiet residential area near several retail/commercial areas should be considered as a positive attribute and suitable for multi-family housing. Overall, the property will have a generally positive curb appeal (as well as good ingress/egress) with no significant visible traffic congestion and most nearby properties in fair to good condition. Overall, the site's location provides relatively convenient access to a wide variety of retail, medical, educational, and employment locales.

3. Nearby Retail

Several retail opportunities can be found near the subject property, many of which are within walking distance – including a Dollar General, Thrift Land, Obama Convenience, and Super Dollar all less than ½ mile away. In addition, North Main Street contains numerous retail/commercial centers nearby – including the Northside Plaza located roughly ¾ mile northeast of the site (with a Piggly Wiggly grocery, Dollar Tree, and other opportunities). Fairfield Road to the north and west also contains a number of retail centers within one mile of the subject – including a Food Lion grocery, Family Dollar, and Motor City Market. Further, several additional commercial concentrations can be found along North Main Street to the west closer to downtown, as well as along Two Notch Road to the south and east.

4. Medical Offices and Hospitals

Numerous medical services and physician offices can also be found throughout the area. The nearest full-service hospital to the site is Prisma Health Richland Hospital, located approximately 2¾ miles southwest of the subject property near downtown Columbia. While there are a large number of medical and specialty offices situated near the hospital, several medical clinics can be found closer to the site – including Oak Street Health (less than one mile away along Fairfield Road), Eau Clair Walk-in Clinic (roughly two miles away along Monticello Road), and Dedicated Senior Medical Center (a specialty clinic for seniors roughly one-third mile away along Main Street).

5. Other PMA Services

Additional services of note within the immediate area include the Richland Library North Main (½ mile from the site), Fairwold Park (one mile away), Busby Street Community Center (1¼ miles away), Greenview Park/Pool (two miles), and the Drew Wellness/Recreation Center (3¼ miles). The subject property is within Richland School District One – the nearest schools to the site include JP Thomas Elementary School (½ mile away), Alcorn Middle School (less than one mile), and Eau Claire High School (1¾ miles). In addition, Pace Academy charter school can be found approximately ½ mile northeast of the subject along Main Street.

Bus transit services are provided locally through the Central Midlands Regional Transit Authority (The COMET), offering scheduled fixed-route services, ReFlex services, and a dial-a-ride paratransit service for residents of Richland and Lexington Counties. As such, several bus stops can be found within walking distance of the site along North Main Street and Fairfield Road.

The following identifies pertinent locations and features within the Summit at Belmont market area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest and most relevant to the subject property. Further, all distances are estimated by paved roadway.

Retail

1. Grocery – Piggly Wiggly 0.8 miles northeast
2. Grocery – Food Lion 0.9 miles west
3. Market – Motor City Market 0.6 miles northwest
4. Pharmacy – Vistara Pharmacy 0.8 miles northeast
5. Pharmacy – CVS Pharmacy 1.3 miles southwest
6. Convenience – Dollar General adjacent to south
7. Convenience – Family Dollar 0.7 miles northeast
8. Convenience – Obama Convenience 0.4 miles northeast
9. Convenience – Super Dollar 0.5 miles northeast
10. Convenience – City Food Mart 0.7 miles northeast
11. Convenience – Family Dollar 1.0 mile northwest

Medical

12. Hospital – Prisma Health Richland Hospital 2.7 miles southwest
13. Clinic – Oak Street Health Family Medicine 0.9 miles west
14. Clinic – Eau Claire Walk-In Clinic 1.9 miles southwest
15. Clinic – Sandhills Pediatric and Adolescent Clinic 3.1 miles southwest
16. Clinic – Palmetto Pediatric and Adolescent Clinic 2.7 miles southwest
17. Clinic – Dedicated Senior Medical Center 0.4 miles northeast

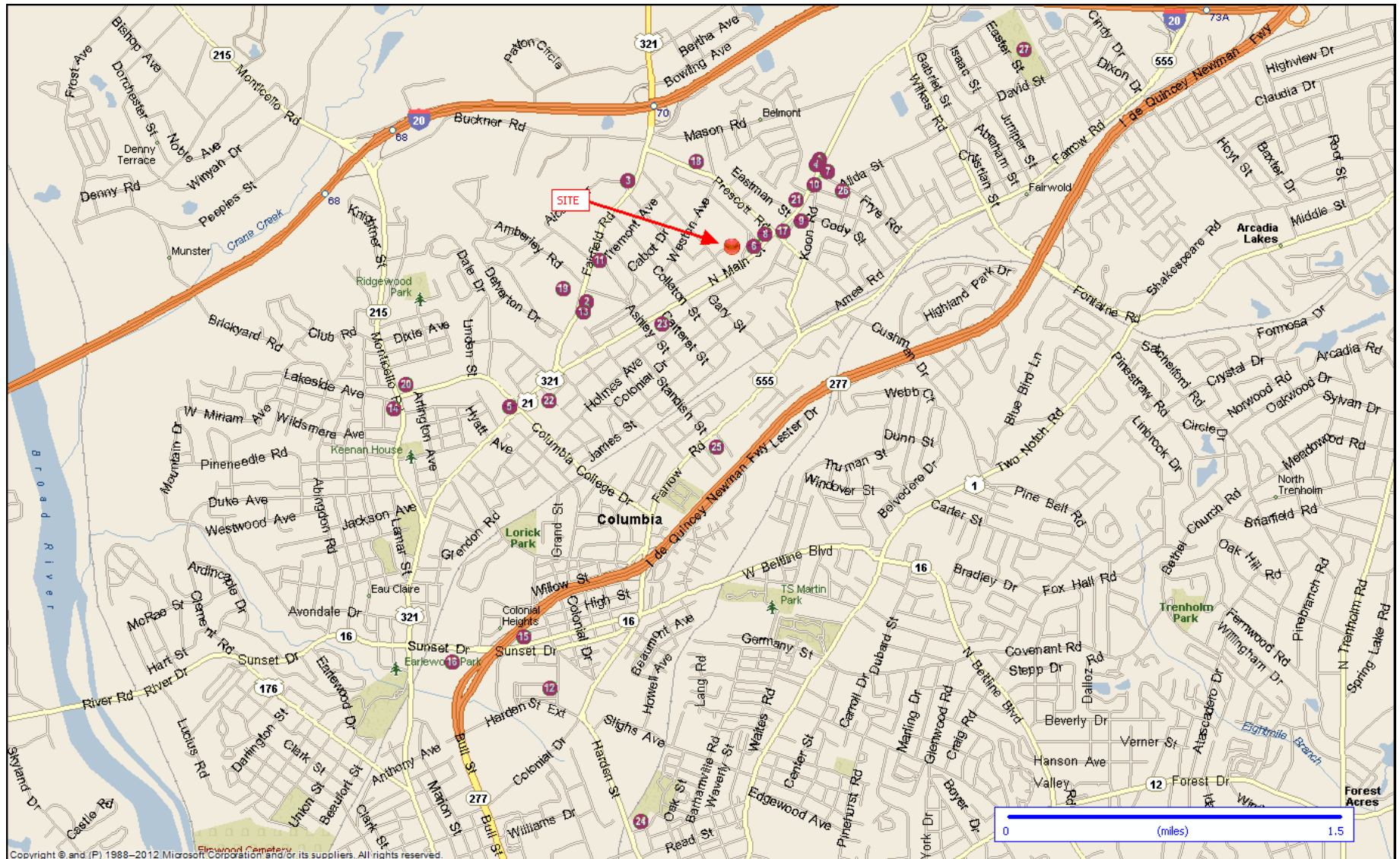
Education

18. School – JP Thomas Elementary School 0.5 miles north
19. School – Alcorn Middle School 0.9 miles west
20. School – Eau Claire High School 1.8 miles west
21. School – Pace Academy Charter 0.6 miles northeast
22. College – Columbia College 1.0 mile southwest

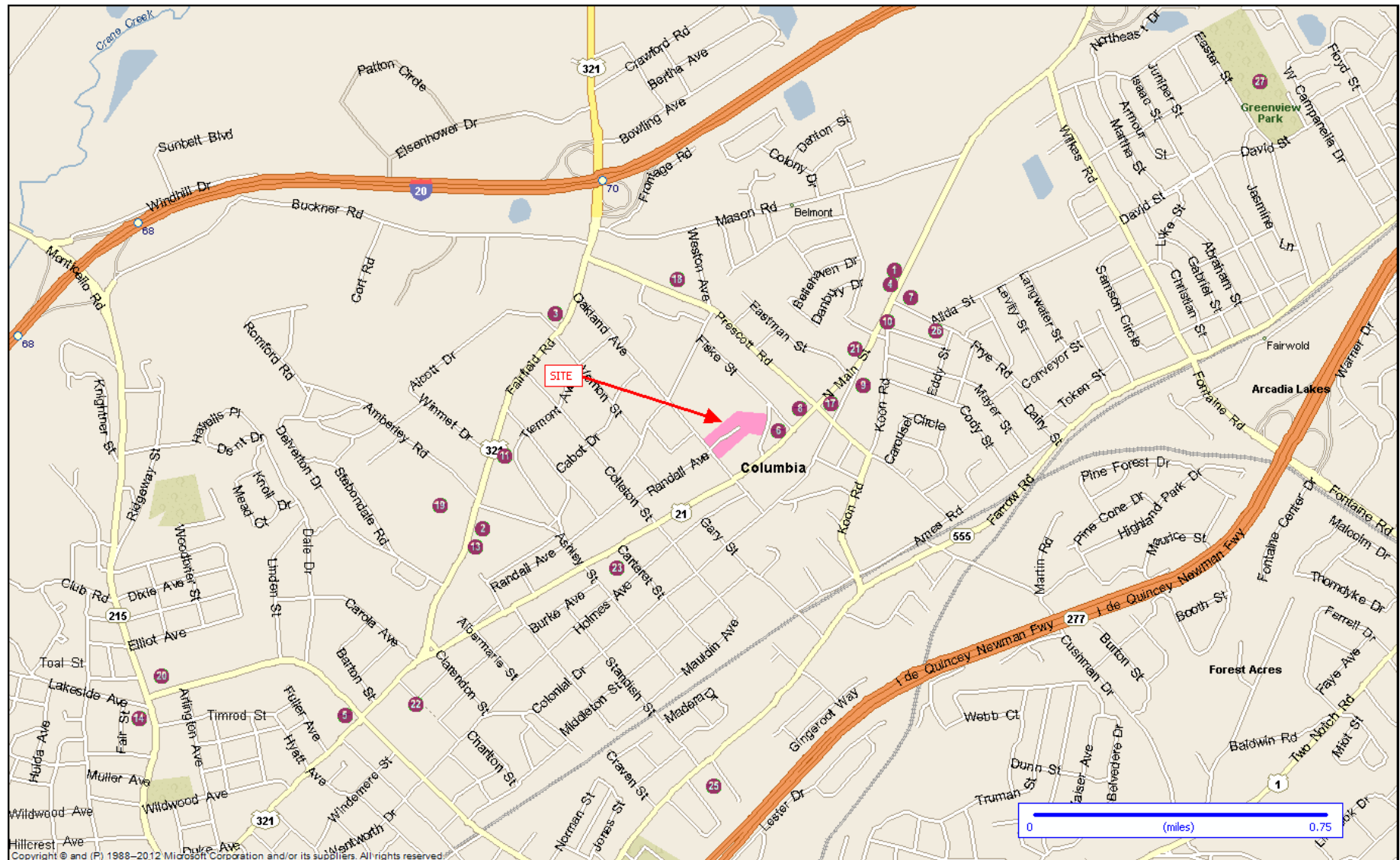
Recreation/Other

23. Library – Richland Library North Main 0.5 miles southwest
24. Recreation Center – Drew Wellness/Recreation Center 3.2 miles south
25. Community Center – Busby Street Community Center 1.2 miles south
26. Park – Fairwold Park 0.9 miles northeast
27. Park – Greenview Park and Pool 1.9 miles northeast
28. Park – Meadowlake Park 2.1 miles northeast

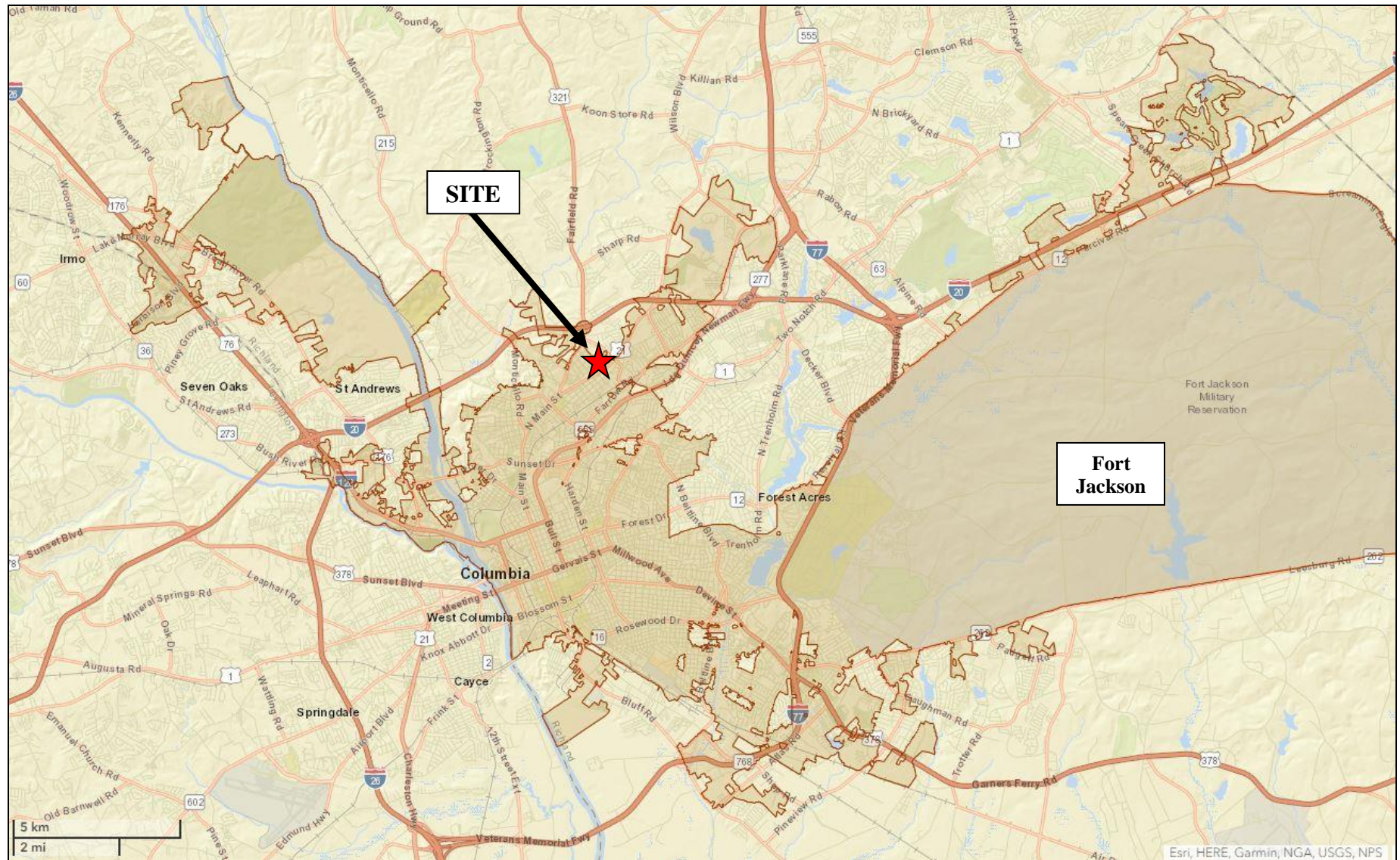
Map 1: Local Features/Amenities



Map 2: Local Features/Amenities – Close View

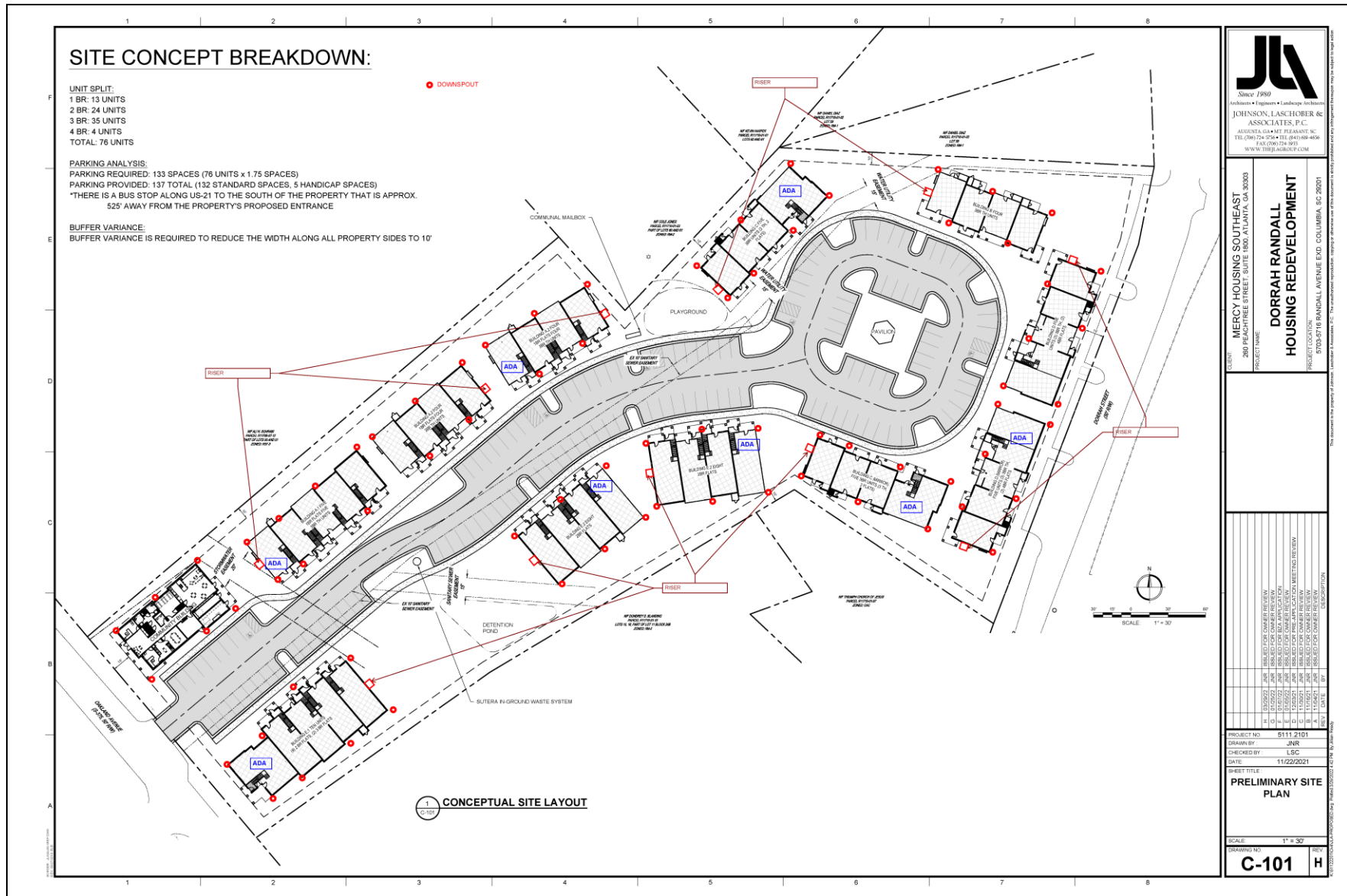


Map 3: Site Location – City of Columbia



NOTE: Shaded area is city of Columbia

Map 4: Site Plan – Summit at Belmont Apartments

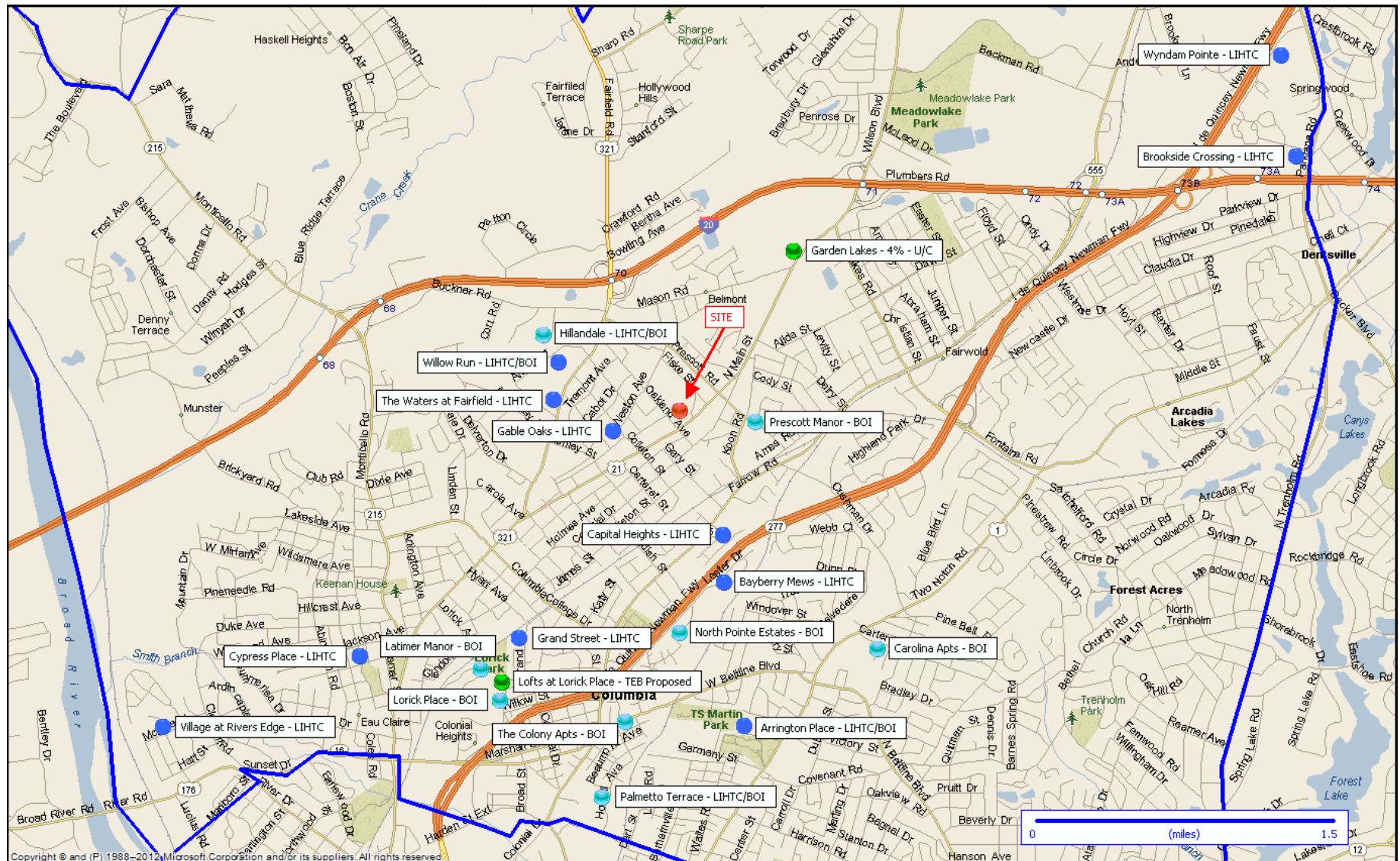


Map 5: Site Location - Aerial Photo



NOTE: Red outline is site

Map 6: Affordable Rental Housing – Summit at Belmont PMA



Site/Neighborhood Photos



**SITE – Summit at Belmont Apartments
5703-5716 Randall Avenue, Columbia, SC
Site Entrance
Facing east along Randall Avenue Extension
Photo taken from Oakland Avenue**



**SITE – Summit at Belmont Apartments
5703-5716 Randall Avenue, Columbia, SC
Typical existing structure on site
Facing east from Oakland Avenue
Randall Avenue Extension is to right of building**



**SITE – Summit at Belmont Apartments
5703-5716 Randall Avenue, Columbia, SC
Typical existing structure on site
Facing north from Randall Avenue Extension**



**SITE – Summit at Belmont Apartments
5703-5716 Randall Avenue, Columbia, SC
Existing single-family home to be razed
Facing east from Oakland Avenue
Randall Avenue Extension is to left of home**



**SITE – Summit at Belmont Apartments
1111-1125 Dorrah Street, Columbia, SC
Typical existing structure on site
Facing north from Dorrah Street**



**SITE – Summit at Belmont Apartments
1111-1125 Dorrah Street, Columbia, SC
Typical existing structure on site
Facing north from Dorrah Street**



**NORTH – Single-family home adjacent to north of site
Facing east from Oakland Avenue
Site is to the right of home**



**NORTH – Fenced-in single-family home adjacent to
north of site
Facing east from Oakland Avenue
Site is to the right of home/fence**



**NORTH – Undeveloped wooded property adjacent to north of site
Facing north from interior of site**



**NORTH – Undeveloped wooded property adjacent to north of site
Facing west from Fiske Street
Site is in distance to left**



**SOUTH – Single-family home adjacent to south of site
Facing east from Oakland Avenue
Site is to the left of home**



**SOUTH – Church-affiliated buildings adjacent to south of site
Facing west from Dorrah Street
Site is beyond trees to the right of picture**



SOUTH – Dollar General adjacent to south of site
Facing north from North Main Street
Site is behind building
Store is directly across Dorrah Street from site



EAST – Fenced-in single-family property adjacent to east of site
Facing north from Dorrah Street
Site is to the left of fence



EAST – Single-family property adjacent to east of site
Facing west from Fiske Street
Site is at the rear of property beyond trees



EAST – Single-family property adjacent to east of site
Facing west from Fiske Street
Site is at the rear of property beyond trees



WEST – Undeveloped vacant property adjacent to west of site
Facing west from Oakland Avenue
Site is directly across street from property



STREET – Facing north along Oakland Avenue
Site is on the right
Photo taken from site entrance/Randall Avenue Ext.



STREET – Facing south along Oakland Avenue
Site is on the left
Photo taken from site entrance/Randall Avenue Ext.
North Main Street intersection is in the distance

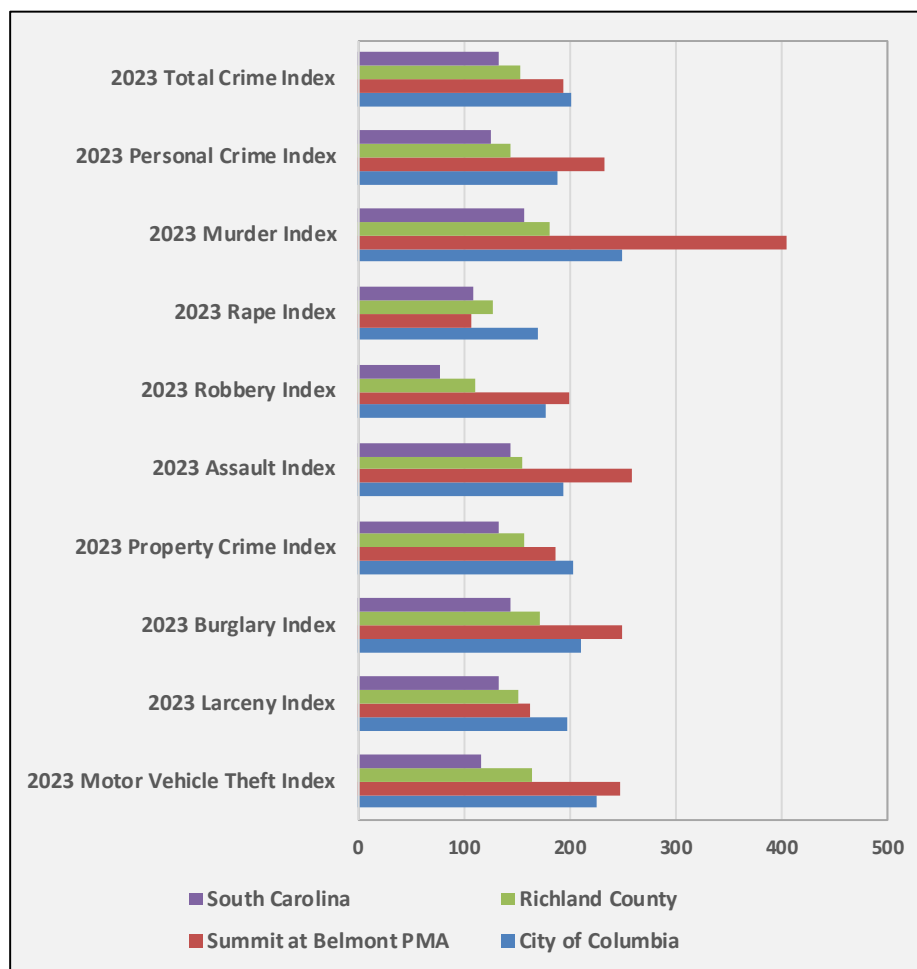


STREET – Facing northeast along Dorrah Street
Site is buildings on the left
Photo taken from commercial property entrance

6. Crime Assessment

Overall, crime rates for Columbia and the PMA are notably above state and national averages. As such, the following table illustrates index scores for individual crime categories based on a scale normalized to 100 for the national average. Although crime statistics are extremely elevated, the site and surrounding neighborhood does not appear to have any significant noticeable safety concerns based on firsthand observations from a recent site visit. Despite this, these crime scores are certainly concerning and need to be taken into consideration – as such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, security access gate, and/or secured intercom entry).

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

8. Overall Site Conclusions

Overall site characteristics are mostly positive, with the majority of necessary services situated within a relatively short distance of the site. In addition to a limited number of retail opportunities within walking distance (most notably Dollar General), the site is situated within one mile of a variety of services – including a grocery, pharmacy, medical offices, parks, and several schools. Based on a site visit conducted December 15, 2023, the subject property can be viewed as a mostly positive factor, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the proposal. Further, the site's location provides a generally positive curb appeal (with good ingress/egress), with no visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in generally fair to good condition.

C. PRIMARY MARKET AREA DELINEATION

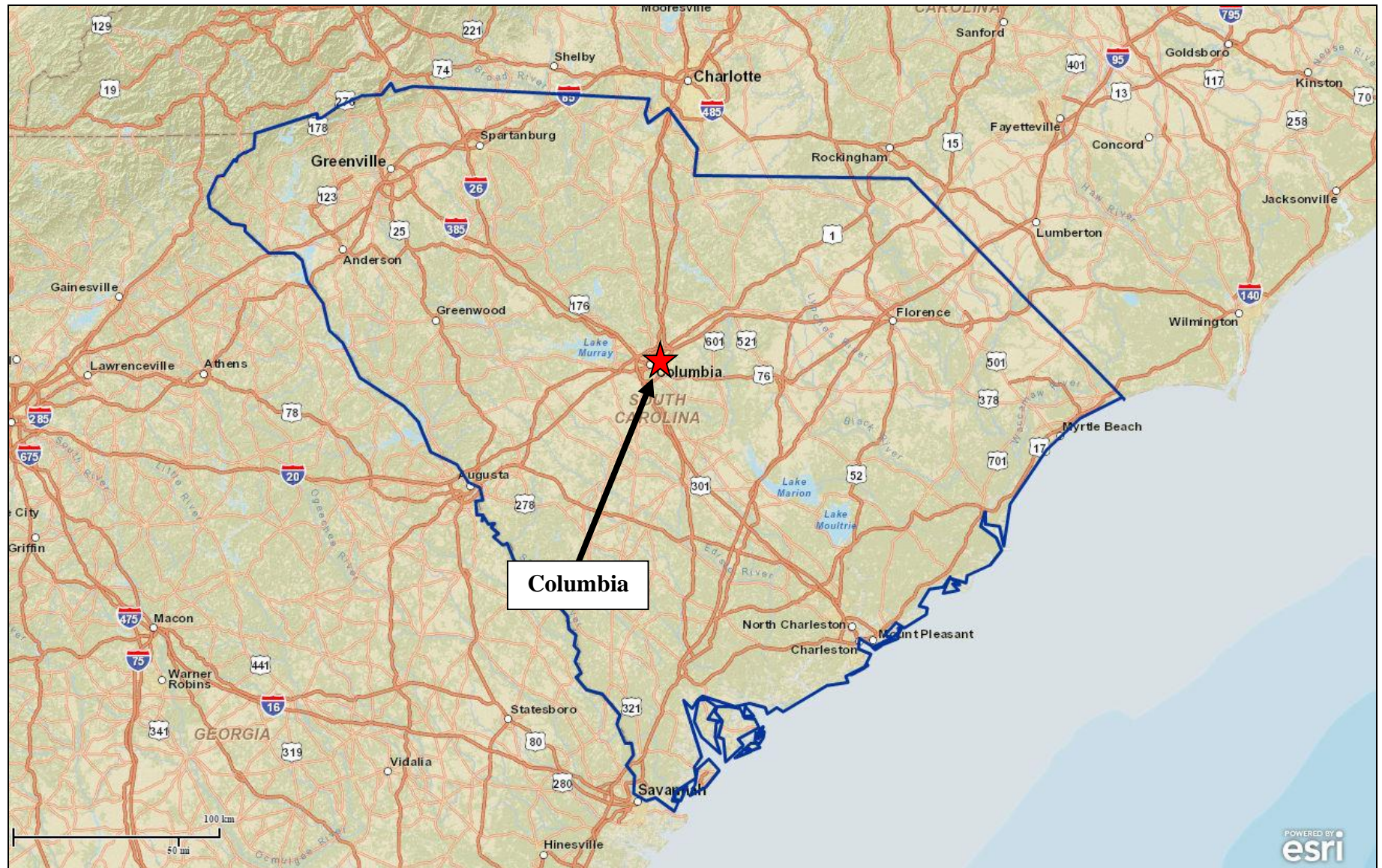
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA for the subject property consists of the northeastern portion of Columbia and the surrounding area. More specifically, the PMA is comprised of a total of 22 census tracts, and reaches approximately 3½ miles to the north and east of the site, three miles to the south, and roughly 3¼ miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on characteristics of the immediate area and the proposed site location. Additionally, the site is situated just north of North Main Street (U.S. 21) and in relatively close proximity to several additional key roadways, including Fairfield Road, SC-277, Two Notch Road (U.S. 1), Interstate 20, and Interstate 77 – each providing relatively convenient access throughout the PMA, metropolitan Columbia, and central South Carolina.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, school district boundaries, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (utilizing 2020 census delineations – all within Richland County):

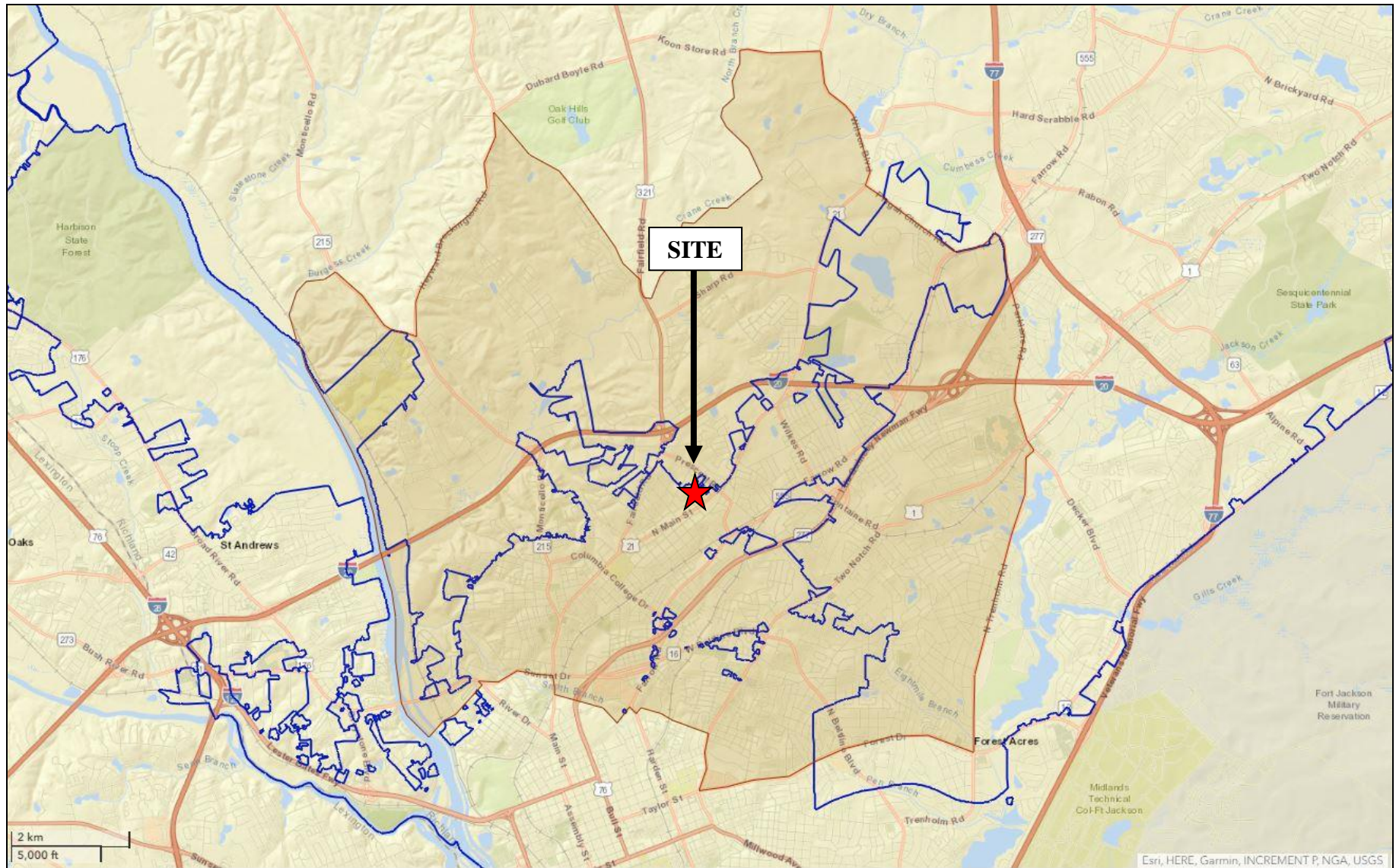
- | | | | | |
|--------------|----------------|----------------|----------------|----------------|
| • Tract 1.00 | • Tract 9.00 | • Tract 107.01 | • Tract 108.04 | • Tract 110.00 |
| • Tract 2.00 | • Tract 11.00 | • Tract 107.02 | • Tract 108.05 | • Tract 111.01 |
| • Tract 3.00 | • Tract 105.01 | • Tract 107.03 | • Tract 108.06 | • Tract 111.02 |
| • Tract 4.00 | • Tract 105.02 | • Tract 108.03 | • Tract 109.00 | • Tract 112.02 |
| • Tract 5.00 | • Tract 106.00 | | | |

* Site is located in Census Tract 106.00

Map 7: State of South Carolina



Map 8: Summit at Belmont PMA – City of Columbia



NOTE: Shaded area is PMA; Blue outline is city of Columbia

Map 9: Primary Market Area – Census Tracts

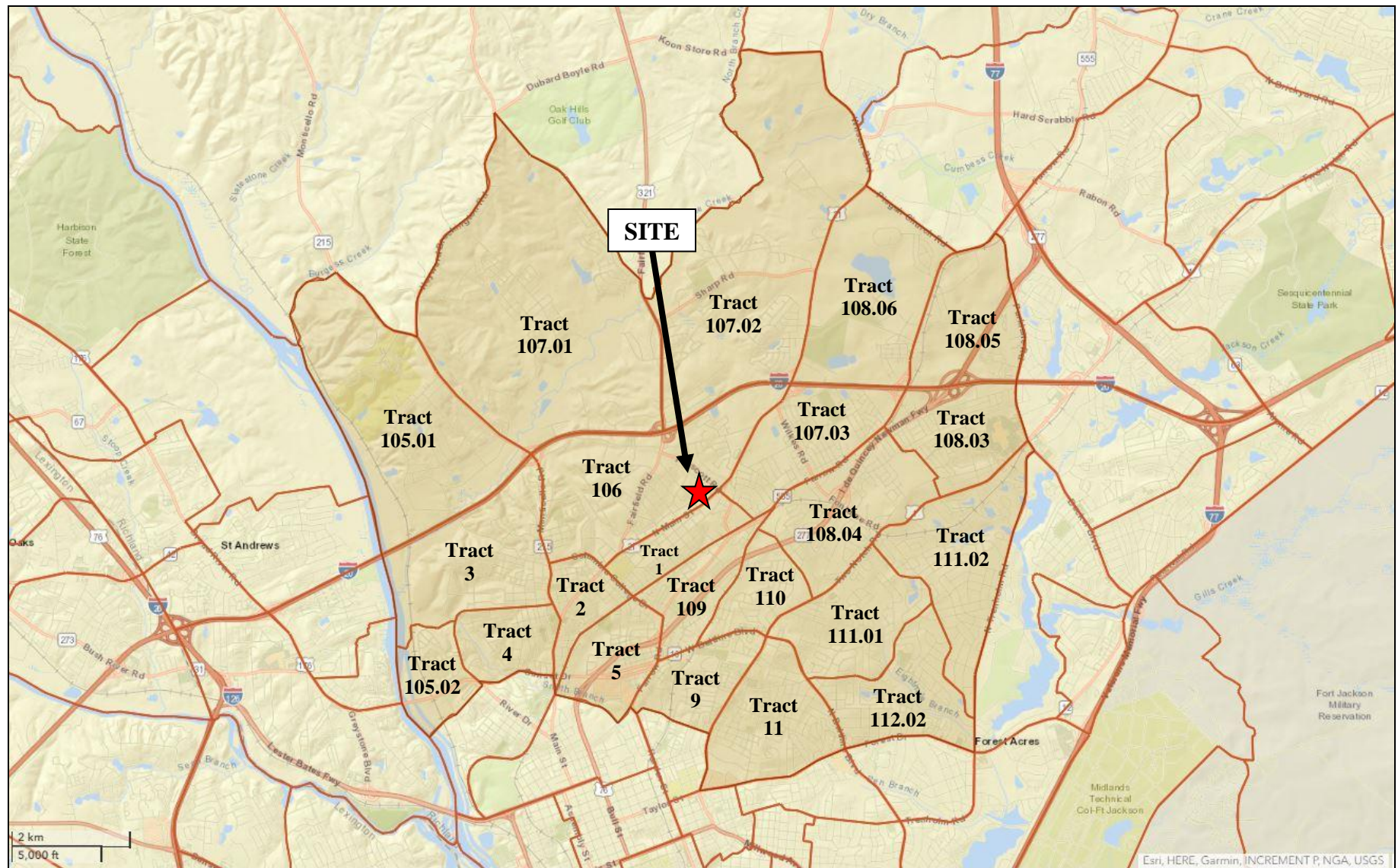


Table 2: Race Distribution (2020)

Race - Census Tract 106 - Richland County, SC		
	<u>Number</u>	<u>Percent</u>
Total Races Tallied	4,568	--
White*	375	8.2%
Black or African American*	3,921	85.8%
American Indian/Alaska Native*	44	1.0%
Asian*	34	0.7%
Native Hawaiian/Pacific Islander*	17	0.4%
Other Race*	177	3.9%
<p>*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.</p> <p>SOURCE: U.S. Census - 2020 - Table P6</p>		

D. MARKET AREA ECONOMY

1. Employment, Wages, Commuting

The following highlights current economic conditions for Richland County, Columbia, and the market area, where available:

- **Employment by Industry** – According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Richland County was health care/social assistance (at approximately 15 percent of all jobs), followed by persons employed in public administration (12 percent), retail trade (nine percent) – further, accommodation/food services, educational services, and finance/insurance also represented nine percent of all county jobs.
- **Commuting Characteristics** – Based on place of employment, 81 percent of PMA residents are employed within Richland County, while 19 percent commute outside of the county. Furthermore, according to ACS data, approximately 74 percent of workers within the PMA drove alone to their place of employment, 12 percent carpoolled, six percent worked from home, and eight percent used public transportation, walked, or some other means to work (in comparison, 24 percent of city residents used public transportation).
- **Employment by Industry Five Year Change** – Based on a comparison of employment by industry from 2018, a slight majority of individual industries experienced a net loss over the past five years (likely influenced by the COVID-19 pandemic). Professional/technical services had the largest growth (2,709 new jobs), followed by manufacturing (1,597 jobs), and finance/insurance (1,423 jobs). In contrast, the largest declines occurred in administrative/waste services (2,773 fewer jobs), accommodation/food services (1,918 fewer jobs), and management (1,216 fewer jobs).
- **Pre-Pandemic Employment Trends** – Prior to the COVID-19 pandemic, overall employment conditions for Richland County have been generally positive, with employment increases in seven of the nine years between 2010 and 2019. As such, more than 19,400 jobs were added within the county during this time, representing an increase of 12 percent (1.3 percent annually).
- **Pre-Pandemic Unemployment Trends** – Based on the increasing number of jobs throughout the area prior to the pandemic, the county's annual unemployment rate for 2019 was calculated at 2.7 percent – which represented a noteworthy decrease from 9.5 percent in 2010, and also reflected an improvement for the ninth consecutive year. Further, the 2019 figure was slightly below both the state and national figures (at 2.8 and 3.7 percent, respectively), and also represented the county's lowest annual unemployment rate in more than 15 years.
- **Recent Employment Levels** – Figures for 2020 clearly illustrates the negative impact of the pandemic, with a decrease of nearly 4,700 jobs for Richland County between 2019 and 2020 – representing a decline of 2.5 percent (which was slightly lower than losses experienced for the state overall – at 2.9 percent). However, the most recent

employment information demonstrates that the economy has rebounded soundly and are above pre-pandemic levels. As such, the number of jobs within the county increased by 3.8 percent (nearly 7,000 jobs) between 2020 and 2022. The most recent monthly information demonstrates the local economy has continued to improve throughout 2023. As such, the number of jobs within Richland County increased by approximately 5,750 jobs between October 2022 and October 2023, representing an increase of 3.0 percent over the past year – slightly below growth rates for South Carolina overall (at 4.0 percent), but well-above national gains (1.6 percent).

- **Recent Unemployment Levels** – In conjunction with increasing job levels, unemployment rates have also demonstrated notable improvement over the several years. As such, the annual unemployment rate for 2022 was recorded at 3.3 percent for Richland County, which was an improvement from 5.7 percent in 2020. While improving, however, the current unemployment rate is slightly above state averages (3.2 percent) but below national norms (3.6 percent) for 2022. Based on October 2023 data, the county had an unemployment rate of 3.2 percent, decreasing slightly from October 2022 (3.3 percent).

Table 3: Employment by Industry – Richland County

Industry	2Q 2023		2Q 2018		Change (2018-2023)	
	Number Employed	Percent	Number Employed	Percent	Number Employed	Percent
Total, All Industries	223,386	100.0%	224,410	100.0%	(1,024)	(0%)
Agriculture, forestry, fishing and hunting	809	0.4%	929	0.4%	(120)	(13%)
Mining	116	0.1%	139	0.1%	(23)	(17%)
Utilities	686	0.3%	547	0.2%	139	25%
Construction	6,726	3.0%	7,391	3.3%	(665)	(9%)
Manufacturing	11,858	5.3%	10,261	4.6%	1,597	16%
Wholesale trade	7,144	3.2%	6,643	3.0%	501	8%
Retail trade	20,876	9.3%	21,138	9.4%	(262)	(1%)
Transportation and warehousing	4,572	2.0%	3,823	1.7%	749	20%
Information	2,856	1.3%	3,682	1.6%	(826)	(22%)
Finance and insurance	20,608	9.2%	19,185	8.5%	1,423	7%
Real estate and rental and leasing	3,879	1.7%	3,775	1.7%	104	3%
Professional and technical services	14,146	6.3%	11,437	5.1%	2,709	24%
Management of companies and enterprises	1,395	0.6%	2,611	1.2%	(1,216)	(47%)
Administrative and waste services	16,341	7.3%	19,114	8.5%	(2,773)	(15%)
Educational services	20,624	9.2%	20,622	9.2%	2	0%
Health care and social assistance	33,560	15.0%	32,760	14.6%	800	2%
Arts, entertainment, and recreation	3,707	1.7%	3,777	1.7%	(70)	(2%)
Accommodation and food services	20,802	9.3%	22,720	10.1%	(1,918)	(8%)
Other services, exc. public administration	6,719	3.0%	6,872	3.1%	(153)	(2%)
Public administration	25,961	11.6%	26,982	12.0%	(1,021)	(4%)
* - Data Not Available						
Source: South Carolina Department of Employment & Workforce - Richland County						

Table 4: Place of Work/ Means of Transportation (2021)

EMPLOYMENT BY PLACE OF WORK						
	City of Columbia		Summit at Belmont PMA		Richland County	
Total	69,320	100.0%	24,059	100.0%	204,327	100.0%
Worked in State of Residence	68,506	98.8%	23,964	99.6%	202,001	98.9%
Worked in County of Residence	57,966	83.6%	19,541	81.2%	160,880	78.7%
Worked Outside County of Residence	10,540	15.2%	4,423	18.4%	41,121	20.1%
Worked Outside State of Residence	814	1.2%	95	0.4%	2,326	1.1%
MEANS OF TRANSPORTATION TO WORK						
	City of Columbia		Summit at Belmont PMA		Richland County	
Total	69,320	100.0%	24,059	100.0%	204,327	100.0%
Drove Alone - Car, Truck, or Van	44,194	63.8%	17,706	73.6%	152,779	74.8%
Carpooled - Car, Truck, or Van	3,932	5.7%	2,815	11.7%	15,925	7.8%
Public Transportation	1,135	1.6%	664	2.8%	2,207	1.1%
Walked	14,069	20.3%	409	1.7%	15,097	7.4%
Other Means	1,332	1.9%	930	3.9%	3,904	1.9%
Worked at Home	4,658	6.7%	1,535	6.4%	14,415	7.1%
Source: U.S. Census Bureau; American Community Survey						

Table 5: Largest Employers – Richland County

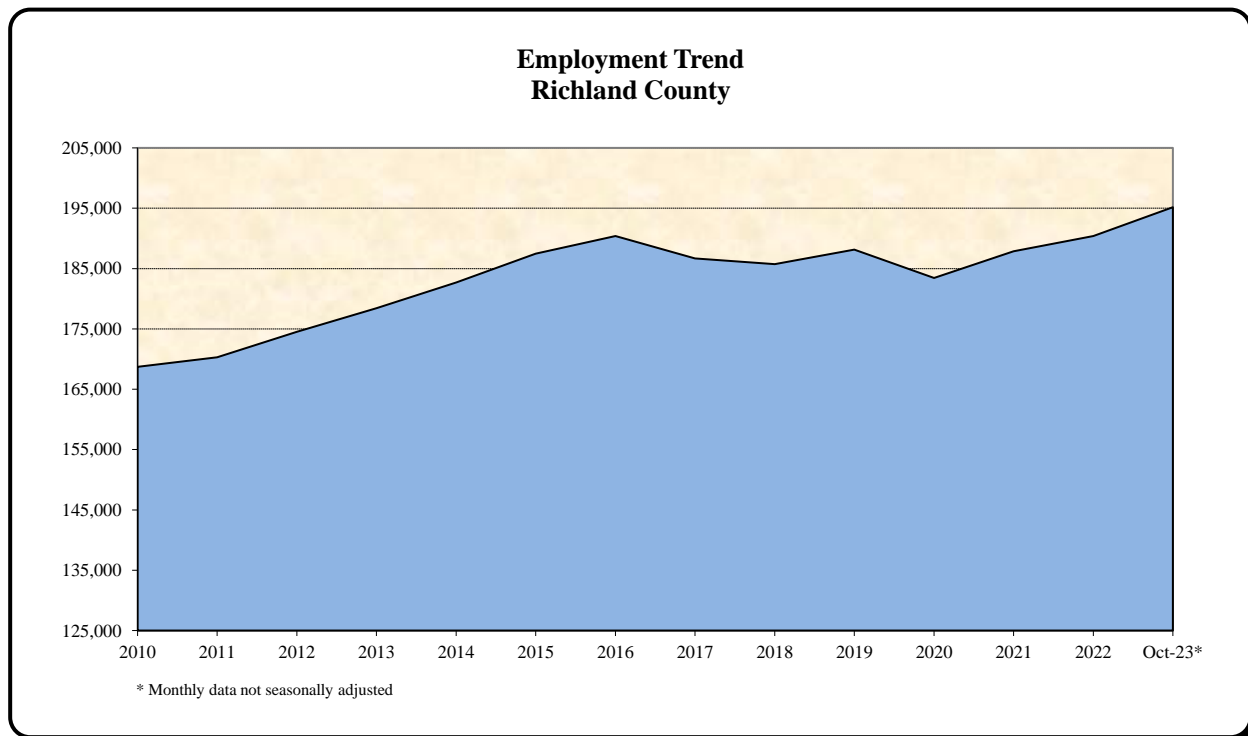
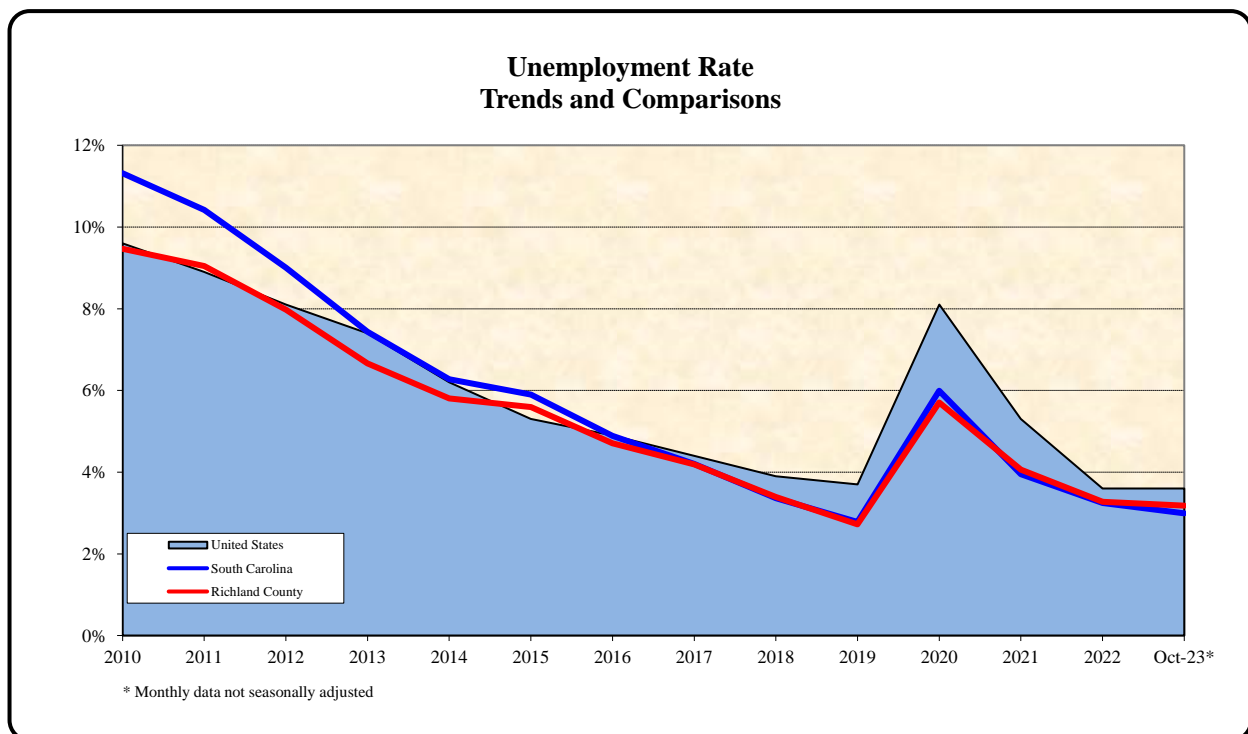
Employer	Product/Service	Number of Employees
State of South Carolina	Government	25,570
Prisma Health	Health Care	15,000
Blue Cross Blue Shield of SC	Insurance	10,019
University of South Carolina	Higher Education	5,678
United States Department of the Army	National Security	5,286
Richland School District 1	Primary Education	4,265
Richland School District 2	Primary Education	3,654
Richland County	Government	2,393
City of Columbia	Government	2,300
AT&T South Carolina	Telecommunications	2,100
First-Citizens Bank & Trust Company	Financial Services	1,784
Providence Health	Health Care	1,625
Dorn VA Medical Center	Health Care	1,500
Wells Fargo Customer Connection	Professional Services	1,400
Verizon Wireless	Telecommunications	1,234

Table 6: Historical Employment Trends

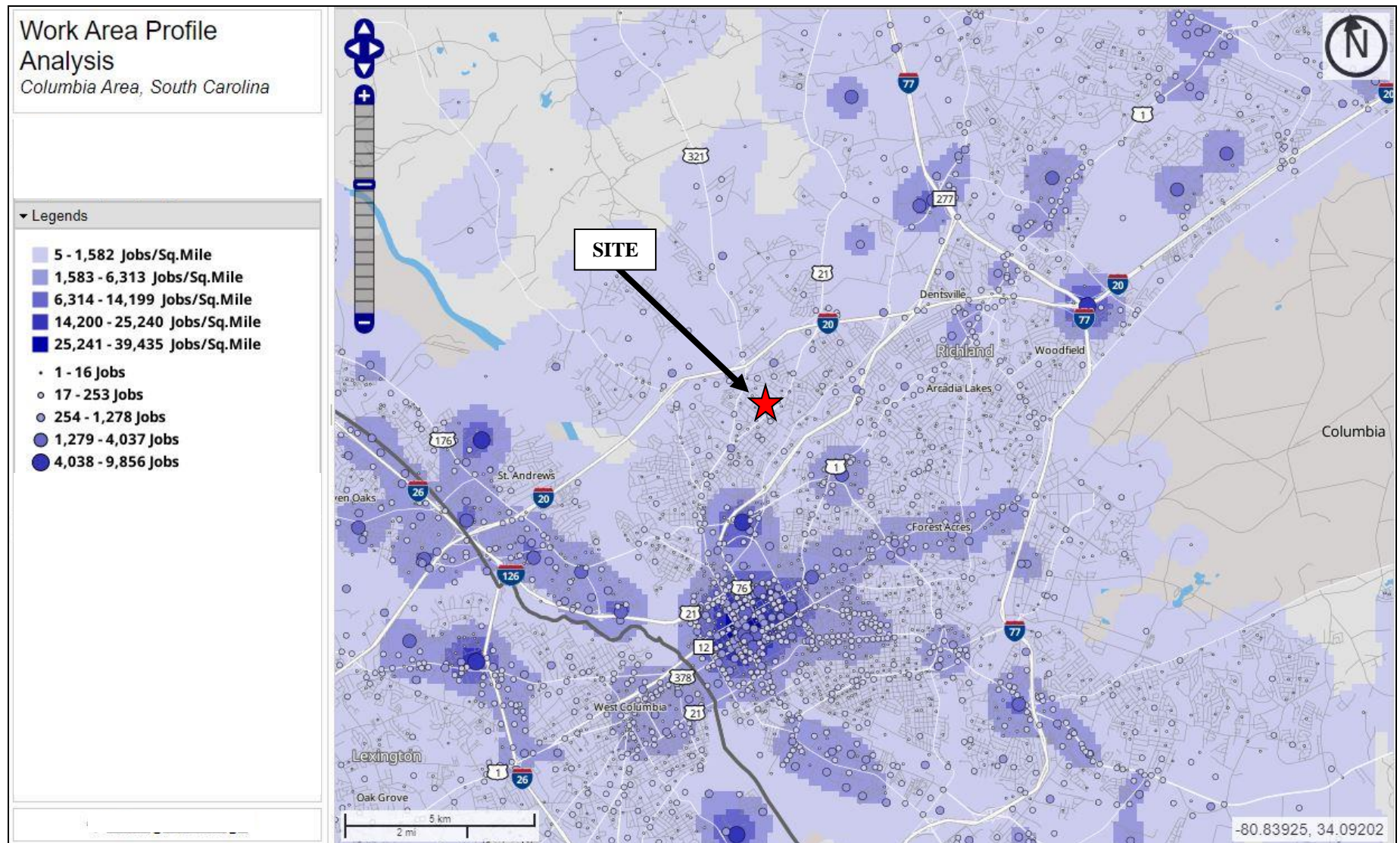
	Richland County				Employment Annual Change			Unemployment Rate		
Year	Labor Force	Number Employed	Annual Change	Percent Change	Richland County	South Carolina	United States	Richland County	South Carolina	United States
2010	186,378	168,729	--	--	--	--	--	9.5%	11.3%	9.6%
2011	187,224	170,293	1,564	0.9%	0.9%	1.5%	0.6%	9.0%	10.4%	8.9%
2012	189,636	174,505	4,212	2.5%	2.5%	1.8%	1.9%	8.0%	9.0%	8.1%
2013	191,182	178,448	3,943	2.3%	2.3%	2.1%	1.0%	6.7%	7.4%	7.4%
2014	193,943	182,681	4,233	2.4%	2.4%	2.4%	1.7%	5.8%	6.3%	6.2%
2015	198,564	187,463	4,782	2.6%	2.6%	2.5%	1.7%	5.6%	5.9%	5.3%
2016	199,813	190,406	2,943	1.6%	1.6%	1.9%	1.7%	4.7%	4.9%	4.9%
2017	194,865	186,698	(3,708)	-1.9%	-1.9%	-0.3%	1.6%	4.2%	4.2%	4.4%
2018	192,265	185,747	(951)	-0.5%	-0.5%	1.8%	1.6%	3.4%	3.4%	3.9%
2019	193,393	188,131	2,384	1.3%	1.3%	2.5%	1.1%	2.7%	2.8%	3.7%
2020	194,541	183,448	(4,683)	-2.5%	-2.5%	-2.9%	-6.2%	5.7%	6.0%	8.1%
2021	195,793	187,847	4,399	2.4%	2.4%	3.0%	3.2%	4.1%	3.9%	5.3%
2022	196,833	190,394	2,547	1.4%	1.4%	1.6%	3.7%	3.3%	3.2%	3.6%
Oct-22*	195,940	189,440	---	---	---	---	---	3.3%	3.3%	3.4%
Oct-23*	201,595	195,186	5,746	3.0%	3.0%	4.0%	1.6%	3.2%	3.0%	3.6%

Richland County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2010-2015):	18,734	11.1%	2.2%	Change (2010-2015):	10.7%	2.1%
Change (2015-2020):	(4,015)	-2.1%	-0.3%	Change (2015-2020):	2.9%	0.4%
Change (2020-2022):	6,946	3.8%	1.9%	Change (2020-2022):	4.7%	2.3%

*Monthly data not seasonally adjusted

Figure 1: Employment Growth**Figure 2: Historical Unemployment Rate**

Map 10: Employment Concentrations – Columbia Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population, Household, and Income Trends

Based on U.S. Census data and ESRI forecasts, much of the Columbia metropolitan area has exhibited somewhat positive demographic patterns since 2000. As such, the following provides a summary of key demographic trends for the city and market area, with greater detail found in the tables on the following pages:

- **Overall Population** – According to Census data, the Summit at Belmont PMA had an estimated overall population of 56,622 persons in 2023, representing a decrease of one percent from 2010 (approximately 750 persons). However, future projections indicate modest population growth over the next five years, with an increase of one percent (650 persons) between 2023 and 2028. In comparison, the city of Columbia increased by four percent over the past decade, while Richland County as a whole increased by 11 percent during this time – demonstrating generally steady growth throughout the region.
- **Overall Households** – Unlike population patterns, the number of occupied households within the PMA increased by six percent since 2010 (roughly 1,350 new housing units), with forecasts estimating an additional increase of nearly 575 additional households through 2028, representing an increase of two percent over the next five years.
- **Overall Renter Households** – The number of renter units within the PMA increased at a notably faster rate since 2010 as compared to overall household growth – increasing by 13 percent (1,350 rental units) between 2010 and 2023. However, this figure is anticipated to decrease by a modest one percent (135 units) through 2028.
- **Renter Propensities** – Overall, a somewhat sizeable ratio of renter households exists throughout the Columbia area. As such, the renter household percentage was calculated at 47 percent of all occupied units within the PMA in 2023 – slightly below the city ratio (at 54 percent) but above county levels (40 percent). It should also be noted that renter propensities within all three areas have increased over the past decade, with the PMA's renter percentage increasing by three percentage points between 2010 and 2023.
- **Age Distribution** – Based on U.S. Census data, the largest population group for the PMA in 2023 consisted of persons between the ages of 20 and 44 years, accounting for 32 percent of all persons. When reviewing distribution patterns between 2010 and 2028, the aging of the population is evident within all three areas analyzed. As such, while the proportion of persons under the age of 45 has declined somewhat over the past decade, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 65 years and older, which represented 15 percent of the population in 2010, is expected to increase to account for 22 percent of all persons by 2028 – clearly demonstrating the aging of the baby boom generation consistent to that exhibited throughout the state and nation.

- **Future Age Trends** – Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Columbia and the PMA (at 68 percent and 55 percent of all persons in 2028, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject property.
- **Overall Household Sizes** – Average household sizes throughout the Columbia area, including the PMA, have decreased since 2010 – consistent with an aging population. Based on U.S. Census information, the PMA contains somewhat larger household sizes than the city, but slightly smaller than the county overall, . As such, in comparison to the PMA average of 2.23 persons per household in 2023, while the city had an average household size of 2.08 persons.
- **Median Household Income** – The median household income for the Summit at Belmont PMA was estimated at \$39,661 for 2023, which was approximately 20 percent below than Columbia proper (at \$49,690), and 31 percent less than Richland County as a whole (\$57,845). In addition to incomes for the PMA being somewhat below the city average, income appreciation has been generally lackluster over the past decade. As such, the median household income increased by just 0.6 percent annually for the PMA between 2010 and 2023, as compared to a 2.3 percent annual increase for the city. However, income appreciation is anticipated to improve over the next five years, with an annual increase of 2.4 percent for the PMA between 2023 and 2028 – increasing at a slightly greater rate than the city overall (at 2.0 percent annually).
- **Overall Income Distribution** – According to the U.S. Census Bureau’s American Community Survey, approximately 47 percent of all households within the PMA had an annual income of less than \$35,000 in 2023 – the portion of the population with the greatest need for affordable housing options. Further, roughly 61 percent of PMA households had an income below \$50,000. In comparison, a slightly smaller 39 percent of households within Columbia itself had incomes below \$35,000, while 51 percent were below \$50,000 annually. With nearly one-half of all households within the PMA earning less than \$35,000 per year (and almost two-thirds of all households under \$50,000), affordable housing options will undoubtedly continue to be in demand locally.
- **Rent Overburdened Households** – The most recent American Community Survey data shows that approximately 51 percent of renter households within the PMA are rent-overburdened (paying more than 35 percent of household income to gross rent), similar to the city’s overburdened percentage of 49 percent.
- **Income-Qualified Households** – Should the subject property not include any project-based rental assistance, the key income range for the subject proposal is \$23,691 to \$58,440 (in current dollars). As such, roughly 34 percent of the PMA’s owner-occupied household number, and 36 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 8,300 potential income-qualified households for the proposed development, including more than 4,100 income-qualified renter households. However, considering that the proposal is expected to include project-based subsidies for all units, the more accurate targeted income range is \$0 to \$58,440 – representing more than 9,150 income-qualified renter households.

Table 7: Population Trends (2000 to 2028)

Overall Population						
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>	<u>2028</u>
City of Columbia	127,224	135,432	137,673	140,379	141,167	142,350
Summit at Belmont PMA	62,527	57,382	55,471	56,622	56,882	57,272
Richland County	320,586	384,423	416,147	427,401	431,165	436,812
Overall Change						
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2010-2023</u>	<u>2020-2023</u>	<u>2023-2025</u>	<u>2023-2028</u>
City of Columbia	6.5%	1.7%	3.7%	2.0%	0.6%	1.4%
Summit at Belmont PMA	-8.2%	-3.3%	-1.3%	2.1%	0.5%	1.1%
Richland County	19.9%	8.3%	11.2%	2.7%	0.9%	2.2%
Annual Change						
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2010-2023</u>	<u>2020-2023</u>	<u>2023-2025</u>	<u>2023-2028</u>
City of Columbia	0.6%	0.2%	0.3%	0.7%	0.3%	0.3%
Summit at Belmont PMA	-0.9%	-0.3%	-0.1%	0.7%	0.2%	0.2%
Richland County	1.8%	0.8%	0.8%	0.9%	0.4%	0.4%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC						

Table 8: Household Trends (2000 to 2028)

Overall Households						
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>	<u>2028</u>
City of Columbia	45,907	48,295	54,042	55,756	56,390	57,342
Summit at Belmont PMA	24,001	23,005	23,593	24,354	24,581	24,922
Richland County	120,056	145,161	165,679	171,672	174,042	177,596
Overall Change						
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2010-2023</u>	<u>2020-2023</u>	<u>2023-2025</u>	<u>2023-2028</u>
	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Columbia	5.2%	11.9%	15.4%	3.2%	1.1%	2.8%
Summit at Belmont PMA	-4.1%	2.6%	5.9%	3.2%	0.9%	2.3%
Richland County	20.9%	14.1%	18.3%	3.6%	1.4%	3.5%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC						

Table 9: Average Household Size (2000 to 2028)

Population Per Household						
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>	<u>2028</u>
City of Columbia	2.27	2.18	2.09	2.08	2.07	2.05
Summit at Belmont PMA	2.46	2.40	2.25	2.23	2.22	2.21
Richland County	2.44	2.43	2.35	2.33	2.32	2.31
Change						
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2010-2023</u>	<u>2020-2023</u>	<u>2023-2025</u>	<u>2023-2028</u>
City of Columbia	-3.8%	-4.2%	-4.9%	-0.8%	-0.5%	-1.1%
Summit at Belmont PMA	-2.7%	-5.9%	-6.9%	-1.0%	-0.5%	-1.1%
Richland County	-0.4%	-3.2%	-3.9%	-0.7%	-0.4%	-1.1%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC						

Table 10: Age Distribution (2000 to 2028)

	City of Columbia				Summit at Belmont PMA				Richland County			
	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2023</u> <u>Percent</u>	<u>2028</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2023</u> <u>Percent</u>	<u>2028</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2023</u> <u>Percent</u>	<u>2028</u> <u>Percent</u>
Under 20 years	25.7%	26.7%	23.1%	22.9%	26.6%	24.0%	24.5%	24.4%	27.5%	26.1%	24.5%	24.4%
20 to 24 years	17.3%	14.3%	16.3%	16.3%	7.5%	6.0%	6.6%	6.6%	10.6%	8.9%	9.9%	9.9%
25 to 34 years	17.5%	16.4%	16.9%	17.0%	13.3%	14.0%	12.8%	12.2%	15.1%	14.1%	15.1%	15.1%
35 to 44 years	10.9%	11.1%	11.6%	11.7%	11.0%	11.8%	12.1%	12.1%	13.0%	12.4%	13.0%	13.0%
45 to 54 years	11.0%	9.5%	9.2%	9.2%	13.6%	10.7%	10.6%	11.2%	13.4%	11.9%	11.3%	11.3%
55 to 64 years	8.9%	9.8%	9.7%	9.7%	12.7%	13.8%	12.7%	11.2%	10.7%	12.2%	11.5%	11.5%
65 to 74 years	4.4%	7.7%	7.7%	7.7%	7.6%	11.6%	11.4%	11.5%	5.5%	9.1%	9.1%	9.1%
75 to 84 years	2.9%	3.1%	3.8%	3.8%	5.4%	5.5%	6.4%	7.5%	3.1%	3.9%	4.2%	4.2%
85 years and older	1.4%	1.3%	1.7%	1.7%	2.3%	2.5%	2.8%	3.2%	1.2%	1.4%	1.5%	1.5%
Under 20 years	25.7%	26.7%	23.1%	22.9%	26.6%	24.0%	24.5%	24.4%	27.5%	26.1%	24.5%	24.4%
20 to 44 years	45.7%	41.8%	44.9%	44.9%	31.7%	31.9%	31.5%	30.9%	38.7%	35.4%	37.9%	38.0%
45 to 64 years	19.8%	19.4%	18.9%	18.9%	26.4%	24.5%	23.3%	22.5%	24.1%	24.0%	22.8%	22.8%
65 years and older	8.7%	12.1%	13.2%	13.2%	15.4%	19.6%	20.6%	22.2%	9.8%	14.4%	14.8%	14.8%
55 years and older	17.6%	21.9%	22.8%	22.9%	28.1%	33.5%	33.3%	33.4%	20.5%	26.6%	26.3%	26.3%
75 years and older	4.3%	4.4%	5.5%	5.5%	7.7%	8.0%	9.2%	10.7%	4.3%	5.3%	5.6%	5.6%
Non-Elderly (<65)	91.3%	87.9%	86.8%	86.8%	84.6%	80.4%	79.4%	77.8%	90.2%	85.6%	85.2%	85.2%
Elderly (65+)	8.7%	12.1%	13.2%	13.2%	15.4%	19.6%	20.6%	22.2%	9.8%	14.4%	14.8%	14.8%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC												

Table 11: Renter Household Trends (2000 to 2028)

Overall Renter Households						
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>	<u>2028</u>
City of Columbia	24,526	25,618	30,148	30,251	30,330	30,448
Summit at Belmont PMA	9,728	10,198	11,508	11,548	11,494	11,413
Richland County	46,320	56,149	67,320	68,404	68,448	68,514
Overall Change						
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2010-2023</u>	<u>2020-2023</u>	<u>2023-2025</u>	<u>2023-2028</u>
City of Columbia	4.5%	17.7%	18.1%	0.3%	0.3%	0.7%
Summit at Belmont PMA	4.8%	12.8%	13.2%	0.3%	-0.5%	-1.2%
Richland County	21.2%	19.9%	21.8%	1.6%	0.1%	0.2%
Overall Renter Percentage						
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>	<u>2028</u>
City of Columbia	53.4%	53.0%	55.8%	54.3%	53.8%	53.1%
Summit at Belmont PMA	40.5%	44.3%	48.8%	47.4%	46.8%	45.8%
Richland County	38.6%	38.7%	40.6%	39.8%	39.3%	38.6%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC						

Table 12: Rental Units by Size (2020)

Renter Households By Size					
	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>
City of Columbia	14,251	8,455	3,824	2,193	1,425
Summit at Belmont PMA	4,322	3,153	1,884	1,209	940
Richland County	27,849	18,281	9,837	6,431	4,922
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>
City of Columbia	47.3%	28.0%	12.7%	7.3%	4.7%
Summit at Belmont PMA	37.6%	27.4%	16.4%	10.5%	8.2%
Richland County	41.4%	27.2%	14.6%	9.6%	7.3%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 13: Median Household Incomes (2000 to 2028)

Median Household Income						
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>	<u>2028</u>
City of Columbia	\$31,093	\$38,272	\$47,416	\$49,690	\$51,644	\$54,576
Summit at Belmont PMA	\$31,756	\$36,741	\$40,217	\$39,661	\$41,555	\$44,397
Richland County	\$39,921	\$47,922	\$54,441	\$57,845	\$60,666	\$64,898
Household Income Overall Change						
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2010-2023</u>	<u>2020-2023</u>	<u>2023-2025</u>	<u>2023-2028</u>
City of Columbia	23.1%	23.9%	29.8%	4.8%	3.9%	9.8%
Summit at Belmont PMA	15.7%	9.5%	7.9%	-1.4%	4.8%	11.9%
Richland County	20.0%	13.6%	20.7%	6.3%	4.9%	12.2%
Household Income Annual Change						
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2010-2023</u>	<u>2020-2023</u>	<u>2023-2025</u>	<u>2023-2028</u>
City of Columbia	2.1%	2.2%	2.3%	1.6%	2.0%	2.0%
Summit at Belmont PMA	1.4%	0.9%	0.6%	-0.5%	2.4%	2.4%
Richland County	1.8%	1.2%	1.6%	2.1%	2.4%	2.4%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC						

Table 14: Overall Household Income Distribution (2023)

Income Range	City of Columbia		Summit at Belmont PMA		Richland County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	7,165	12.9%	3,749	15.4%	15,875	9.2%
\$10,000 to \$14,999	3,354	6.0%	1,523	6.3%	7,538	4.4%
\$15,000 to \$19,999	2,340	4.2%	1,371	5.6%	6,199	3.6%
\$20,000 to \$24,999	3,322	6.0%	1,721	7.1%	7,807	4.5%
\$25,000 to \$29,999	2,670	4.8%	1,307	5.4%	7,839	4.6%
\$30,000 to \$34,999	2,726	4.9%	1,865	7.7%	9,412	5.5%
\$35,000 to \$39,999	2,258	4.0%	1,303	5.4%	7,519	4.4%
\$40,000 to \$44,999	2,209	4.0%	1,269	5.2%	7,732	4.5%
\$45,000 to \$49,999	2,575	4.6%	646	2.7%	6,794	4.0%
\$50,000 to \$59,999	4,150	7.4%	2,057	8.4%	13,561	7.9%
\$60,000 to \$74,999	4,124	7.4%	2,087	8.6%	15,636	9.1%
\$75,000 to \$99,999	5,858	10.5%	2,192	9.0%	21,853	12.7%
\$100,000 to \$124,999	3,639	6.5%	1,198	4.9%	12,644	7.4%
\$125,000 to \$149,999	2,592	4.6%	580	2.4%	9,958	5.8%
\$150,000 to \$199,999	2,811	5.0%	747	3.1%	10,848	6.3%
\$200,000 and Over	<u>3,963</u>	<u>7.1%</u>	<u>738</u>	<u>3.0%</u>	<u>10,456</u>	<u>6.1%</u>
TOTAL	55,756	100.0%	24,354	100.0%	171,672	100.0%
Less than \$34,999	21,577	38.7%	11,537	47.4%	54,672	31.8%
\$35,000 to \$49,999	7,042	12.6%	3,218	13.2%	22,045	12.8%
\$50,000 to \$74,999	8,274	14.8%	4,144	17.0%	29,197	17.0%
\$75,000 to \$99,000	5,858	10.5%	2,192	9.0%	21,853	12.7%
\$100,000 and Over	13,006	23.3%	3,263	13.4%	43,905	25.6%
Source: American Community Survey; Shaw Research and Consulting, LLC						

Table 15: Household Income by Tenure – PMA (2025)

Income Range	Number of 2025 Households			Percent of 2025 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	2,417	646	1,771	10.1%	4.9%	15.4%
\$5,001 - \$9,999	1,273	284	989	5.3%	2.2%	8.6%
\$10,000 - \$14,999	1,526	689	837	6.3%	5.3%	7.3%
\$15,000 - \$19,999	1,378	664	714	5.6%	5.1%	6.2%
\$20,000 - \$24,999	1,718	706	1,012	7.1%	5.4%	8.8%
\$25,000 - \$34,999	3,174	1,373	1,800	13.0%	10.5%	15.7%
\$35,000 - \$49,999	3,247	1,724	1,523	13.2%	13.2%	13.3%
\$50,000 - \$74,999	4,223	2,696	1,527	17.0%	20.6%	13.3%
\$75,000 or More	<u>5,625</u>	<u>4,304</u>	<u>1,321</u>	<u>22.4%</u>	<u>32.9%</u>	<u>11.5%</u>
Total	24,581	13,087	11,494	100.0%	100.0%	100.0%

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

Table 16: Renter Overburdened Households (2021)

Gross Rent as a % of Household Income	City of Columbia		Summit at Belmont PMA		Richland County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Rental Units	27,131	100.0%	11,332	100.0%	65,596	100.0%
Less than 10.0 Percent	1,050	4.2%	462	4.4%	2,258	3.7%
10.0 to 14.9 Percent	1,585	6.3%	565	5.4%	4,287	7.1%
15.0 to 19.9 Percent	2,967	11.8%	1,143	11.0%	7,336	12.1%
20.0 to 24.9 Percent	2,592	10.3%	990	9.5%	6,619	10.9%
25.0 to 29.9 Percent	2,421	9.6%	947	9.1%	6,903	11.4%
30.0 to 34.9 Percent	2,199	8.7%	997	9.6%	5,410	8.9%
35.0 to 39.9 Percent	1,481	5.9%	589	5.7%	3,792	6.2%
40.0 to 49.9 Percent	2,492	9.9%	1,045	10.0%	5,380	8.9%
50 Percent or More	8,409	33.4%	3,668	35.2%	18,758	30.9%
Not Computed	1,935	--	926	--	4,853	--
35 Percent or More	12,382	49.1%	5,302	51.0%	27,930	46.0%
40 Percent or More	10,901	43.3%	4,713	45.3%	24,138	39.7%

Source: U.S. Census Bureau; American Community Survey

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for two separate scenarios: 1) based on straight LIHTC guidelines assuming no PBRA will be included (with targeting at 60 percent of AMI); and 2) based on the inclusion of PBRA and using 60 percent AMI maximum levels. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$58,440 (the 6-person income limit at 60 percent AMI for Richland County in 2023) for both LIHTC and PBRA units. The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
60% AMI (assuming no PBRA)	\$23,691.....	\$58,440
60% AMI (including PBRA).....	\$0	\$58,440

By applying the income-qualified range and 2025 household forecasts to the current-year household income distribution by tenure (adjusted from 2020 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 36 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range, while 80 percent are estimated within the PBRA range.

Based on U.S. Census data and projections from ESRI, approximately 54 fewer renter households are anticipated within the PMA between 2023 and 2025. By applying the income-qualified percentage to the overall eligible figure, a negative demand of 19 tax credit and 43 PBRA rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately four percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities

(a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2023 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 182 LIHTC units and 407 PBRA units.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Community Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the ACS, the percentage of renter households within this overburdened range is reported at approximately 51 percent. Applying this rate to the number of renter households yields a total demand of 2,101 LIHTC units and 4,690 PBRA units as a result of rent overburden.

According to SCSHFDA information, there are two affordable tax credit properties currently proposed or under construction within the PMA. Therefore, 288 units at Garden Lakes Apartments (4 percent Bond project presently under construction) and 144 units in The Lofts at Lorick Place (proposed Tax-Exempt Bond project not yet under construction) need to be deducted from the demand calculations. Combining all above factors results in an overall demand of 1,832 LIHTC units and 4,622 PBRA units for 2025.

Calculations by individual bedroom size are also provided utilizing the same methodology (and using the large renter household percentage for three and four-bedroom demand). As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, the redevelopment of the subject proposal should receive a positive response due to the estimated demographic growth and demand forecasts for the market area, as well as relatively positive occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculations

Total Occupied Households - 2023	24,354	
Owner-Occupied Households - 2023	12,806	
Renter-Occupied Households - 2023	11,548	
	60% AMI	
	No PBRA	Incl. PBRA
QUALIFIED-INCOME RANGE		
Minimum Annual Income	\$23,691	\$0
Maximum Annual Income	\$58,440	\$58,440
DEMAND FROM NEW HOUSEHOLD GROWTH		
Renter Household Growth, 2023-2025	-54	-54
Percent Income Qualified Renter Households	35.7%	79.7%
Total Demand From New Households	(19)	(43)
DEMAND FROM EXISTING HOUSEHOLDS		
Percent of Renters in Substandard Housing	4.4%	4.4%
Percent Income Qualified Renter Households	35.7%	79.7%
Total Demand From Substandard Renter HHs	182	407
Percent of Renters Rent-Overburdened	51.0%	51.0%
Percent Income Qualified Renter Households	35.7%	79.7%
Total Demand From Overburdened Renter HHs	2,101	4,690
Total Demand From Existing Households	2,283	5,097
TOTAL DEMAND	2,264	5,054
LESS: Total Comparable Activity Since 2022	432	432
TOTAL NET DEMAND	1,832	4,622
PROPOSED NUMBER OF UNITS	76	76
CAPTURE RATE	4.1%	1.6%
Note: Totals may not sum due to rounding		

Table 18: Demand Calculation – by Bedroom Size

Total Occupied Households - 2023		24,354							
Owner-Occupied Households - 2023		12,806							
Renter-Occupied Households - 2023		11,548							
		1BR Units		2BR Units		3BR Units		4BR Units	
		60% AMI		60% AMI		60% AMI		60% AMI	
		No PBRA	Incl. PBRA	No PBRA	Incl. PBRA	No PBRA	Incl. PBRA	No PBRA	Incl. PBRA
QUALIFIED-INCOME RANGE									
Minimum Annual Income		\$23,691	\$0	\$27,257	\$0	\$34,697	\$0	\$50,091	\$0
Maximum Annual Income		\$40,320	\$40,320	\$45,360	\$45,360	\$54,420	\$54,420	\$58,440	\$58,440
DEMAND FROM NEW HOUSEHOLD GROWTH									
Renter Household Growth, 2023-2025		-54	-54	-54	-54	-54	-54	-54	-54
Percent Income Qualified Renter Households		23%	67%	21%	71%	16%	78%	4%	80%
Percentage of large renter households (3+ persons)		--	--	--	--	35%	35%	35%	35%
Total Demand From New Households		-12	-36	-11	-38	-3	-15	-1	-15
DEMAND FROM EXISTING HOUSEHOLDS									
Percent of Renters in Substandard Housing		4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Percent Income Qualified Renter Households		23%	67%	21%	71%	16%	78%	4%	80%
Percentage of large renter households (3+ persons)		--	--	--	--	35%	35%	35%	35%
Total Demand From Substandard Renter HHs		116	340	109	363	29	139	8	143
Percent of Renters Rent-Overburdened		51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%
Percent Income Qualified Renter Households		23%	67%	21%	71%	16%	78%	4%	80%
Percentage of large renter households (3+ persons)		--	--	--	--	35%	35%	35%	35%
Total Demand From Overburdened Renter HHs		1,334	3,923	1,252	4,185	331	1,600	91	1,644
Total Demand From Existing Households		1,450	4,264	1,361	4,548	360	1,738	99	1,786
TOTAL DEMAND		1,437	4,228	1,349	4,510	357	1,724	99	1,771
LESS: Total Comparable Activity Since 2022		162	162	216	216	54	54	0	0
TOTAL NET DEMAND		1,275	4,066	1,133	4,294	303	1,670	99	1,771
PROPOSED NUMBER OF UNITS		13	13	24	22	35	35	4	4
CAPTURE RATE		1.0%	0.3%	2.1%	0.5%	11.5%	2.1%	4.1%	0.2%
Note: Totals may not sum due to rounding									

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful redevelopment and absorption of the subject proposal. An overall capture rate of 4.1 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, and excluding any comparable activity since 2022), providing a clear indication of the overall general market depth for the subject proposal. More specifically, individual capture rates by bedroom size range between 1.0 percent and 11.5 percent. As such, these capture rates provide an indication of adequate market depth and the need for affordable rental options locally, and are well-within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates and waiting lists for most affordable developments within or near the Summit at Belmont PMA, and also factoring in the stable (and seemingly improving) demographic conditions for the area, as well as considering the facility will be replacement housing for an already existing property with high occupancy levels, the overall absorption period to reach 93 percent occupancy is conservatively estimated at four to five months. This determination also takes into consideration a market entry in late 2025; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Because current residents will have the option to return when the new facility is constructed, coupled with an extremely long waiting list maintained by the Columbia Housing Authority, the actual absorption rate will likely be somewhat shorter. Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Local Rental Market Characteristics

As part of the rental analysis for the proposed Summit at Belmont Apartments, a survey of existing rental projects within the primary market area was recently completed by Shaw Research and Consulting. Overall, a total of 25 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. As such, results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Overall conditions for the local rental market appear mostly positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 95.4 percent – with 13 of the 24 stabilized developments at 98 percent occupancy or better, including eight facilities 100 percent occupied.
- A total of 3,916 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 25 percent of all units had one bedroom, 51 percent were two-bedrooms, and 19 percent contained three bedrooms. There were only limited studio/efficiency and four-bedroom units reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2000, averaging approximately 23 years old – with eight properties built or renovated since 2015, five of which were LIHTC projects.
- Sixteen of the 25 facilities surveyed reported to have some sort of income eligibility requirements, with ten LIHTC properties and six subsidized projects.
- When breaking down occupancy rates by financing type, market-rate developments averaged 94.1 percent occupancy, LIHTC units are 96.6 percent occupied, and subsidized properties averaging 96.9 percent occupancy.
- It should be noted that several tax credit developments would not participate in our survey, either by refusing to answer questions or would not return phone calls/messages after repeated daily attempts spanning four weeks. As such, the following properties are not included in the following tables and analysis:
 - Bayberry Mews
 - Capital Heights
 - Cypress Place
 - Deer Park
 - Gable Oaks
 - Jackson Creek Station
 - O'Neil Pointe
 - The Pointe at Elmwood

- The subject property (Dorrah-Randall Apartments) is presently 98 percent occupied, with a waiting list of over 2,000 persons being maintained by the Columbia Housing Authority (which includes all CHA properties).
- Detailed results from our survey of area rental developments are illustrated in the tables on the following pages. As such, the average rent for a one-bedroom unit was \$1,010 and 789 square feet (\$1.28 per square foot), two-bedroom units averaged \$1,114 and 1,033 square feet (\$1.08 per square foot), and three-bedrooms averaged \$1,232 and 1,227 square feet (\$1.00 per square foot).
- Overall, proposed rents within the subject are extremely aggressive considering the project's location and neighborhood characteristics. When adjusting rents to normalize for differences in the utility structure (the subject will include water/sewer and trash removal, while utilities vary in other projects), the proposed rents are approximately ten percent above the effective market rate average rent for one and two-bedroom units, and roughly 30 percent above the three-bedroom effective market rent. Further, the proposed rents are well-above maximum-allowable tax credit rent limits. However, considering the subject property will contain project-based rental subsidies for all units, rental rate comparisons are not a significant issue.
- As such, based on the subject proposal's inclusion of PBRA subsidies for all units, the proposed targeting structure appears appropriate for the local PMA. Therefore, rental rates should not be a factor as tenants will pay only 30 percent of their household income for housing expenses.
- When reviewing unit sizes, the subject proposal is also generally competitive with local affordable properties. While four-bedroom units are approximately three percent smaller than the market average, all other bedroom sizes range between two and eight percent larger.
- The subject proposal offers an extremely competitive amenity package in relation to other properties throughout the area, and will contain the majority of the most common features reported in local developments. Further, the subject will contain several features not as common locally, including microwave, laundry hook-ups, exercise room, and security gate – each found in less than ½ of surveyed developments.
- From a market standpoint, it is evident that demand is present for the development of affordable rental units within the Summit at Belmont PMA. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any rental development within the PMA. Considering the proposal's location along with generally positive occupancy rates for affordable housing locally, and also factoring that the development will contain PBRA subsidies for all units, rental rates should not be an issue. However, should subsidies not be available for some unforeseen reason, a longer than normal absorption would likely result with difficulty maintaining acceptable occupancy levels in the foreseeable future. As such, assuming the proposed rental subsidies for all units, it can be concluded that the introduction of the proposal will prove successful and not have a long-term adverse effect on the local rental market – either affordable or market rate.

2. Comparable Pipeline Units

According to SCSHFDA information and local government officials, the following comparable LIHTC rental developments are either under construction or proposed within the Summit at Belmont market area at the current time. Because each of these will likely be completed and occupied before the subject property enters the market, it is anticipated that they will not have an adverse impact on the subject's marketability or absorption:

- **Garden Lakes Apartments** – 1307 Mason Road, Columbia, SC – 288 units – 2021 4% Bond – Under Construction – Nearing completion, expected market entry of March 2024.
- **Palmetto Terrace** – 3021 Howell Court, Columbia, SC – 112 units – 2021 4% Bond – Acquisition/Rehab – Status unknown.
- **Arrington Place** – 1720 Van Heise Street, Columbia, SC – 68 units – 2021 4% Bond – Acquisition/Rehab – Status unknown.
- **The Lofts at Lorick Place** – Lorick Ave/West Ave, Columbia, SC – 144 units – 2021 Tax-Exempt Bond – Status unknown/Not yet under construction.

3. Impact on Existing Tax Credit Properties

Based on the relatively strong occupancy rates among LIHTC developments included in the survey, coupled with the proposal's targeting and inclusion of project-based rental assistance for all units, the construction of the subject property will not have any adverse impact on existing rental properties – either affordable or market rate. Considering continued positive demographic growth anticipated for the Columbia region (including future trends for the PMA), as well as prevailing income levels and other characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

4. Competitive Environment

Considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of low-income households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Ames @ 5779 Apts	2023	64	0	0	NA	NA	0	No	No	No	98%	Open	Columbia
Arrington Place Apts	2024	68	0	0	NA	NA	NA	No	Yes	No	93%	Open	Columbia
Arcadia Park Apts	2013	60	0	12	24	24	0	No	No	No	100%	Open	Columbia
Arcadia's Edge Apts	2013	204	0	NA	NA	NA	0	No	No	No	99%	Open	Columbia
Broad River Trace	1998	240	0	84	120	36	0	No	No	No	93%	Open	Columbia
Brookside Crossing Apts	2009	162	0	18	108	36	0	No	Yes	No	100%	Open	Columbia
Celia Saxon I and II	2006	71	0	16	28	26	0	No	No	No	100%	Open	Columbia
Deerfield Run	1995	128	0	0	128	0	0	No	Yes	No	98%	Open	Columbia
Devine District Apts	2018	115	0	62	53	0	0	No	No	No	96%	Open	Columbia
Dorrah-Randall Complex	1989	52	0	0	0	52	0	No	No	No	98%	Open	Columbia
Garden Lakes Apts	2024	288	0	108	144	36	0	No	No	No	U/C	Open	Columbia
Grand Street / Five Points Apts	N/A	84	0	0	84	0	0	No	Yes	No	100%	Open	Columbia
Greenbrier Apts	1989	526	0	230	242	54	0	No	Yes	No	90%	Open	Columbia
Latimer Manor	1970	200	20	0	30	70	80	No	Yes	No	100%	Open	Columbia
Lorick Place	2020	84	0	0	NA	NA	0	No	Yes	No	94%	Open	Columbia
North Pointe Estates	1974	188	0	60	48	56	24	No	Yes	No	92%	Open	Columbia
Prescott Manor Apts	1978	88	0	8	48	32	0	No	Yes	No	100%	Open	Columbia
Reserve at River Walk Apts	1992	220	0	NA	NA	NA	0	No	No	No	95%	Open	Columbia
Riverside Apts	1978	104	0	16	56	24	8	No	Yes	No	100%	Open	Columbia
River Ridge Apts	1967	146	0	36	85	25	0	No	No	No	91%	Open	Columbia
The Landings At Forest Acres	1968	176	0	NA	NA	NA	0	No	Yes	No	98%	Open	Columbia
The Village at River's Edge	2016	124	0	0	NA	NA	0	No	No	No	95%	Open	Columbia
The Waters at Fairfield	2018	144	0	0	144	0	0	No	No	No	93%	Open	Columbia
Willow Run Apts	2015	200	0	62	88	36	0	No	Yes	No	92%	Open	Columbia
Wyndham Pointe Aots	2007	180	0	24	93	63	0	No	Yes	No	100%	Open	Columbia
Totals and Averages <i>Unit Distribution</i>	2000	3,916	20 1%	736 25%	1,523 51%	570 19%	112 4%				95.4%		
SUBJECT PROJECT													
SUMMIT AT BELMONT	2025	76	0	13	24	35	4	No	Yes	No		Open	Columbia

Note: Shaded Properties are LIHTC

Table 20: Rental Housing Summary

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Totals and Averages <i>Unit Distribution</i>	2000	3,916	20 1%	736 25%	1,523 51%	570 19%	112 4%				95.4%		
SUBJECT PROJECT													
SUMMIT AT BELMONT	2025	76	0	13	24	35	4	No	Yes	No		Open	Columbia
SUMMARY													
	Number of Dev.	Year Built/ Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
Total Developments	25	2000	3,916	20	736	1,523	570	112	95.4%				
Market Rate Only	9	1996	1,819	0	412	628	115	0	94.1%				
LIHTC Only	10	2015	1,381	0	240	713	221	0	96.6%				
Subsidized Only	6	1985	716	20	84	182	234	112	96.9%				

Table 21: Rent Range for 1 & 2 Bedrooms – Contract Rents

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent Per Square Foot Range		2BR Rent		2BR Square Feet		Rent Per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Ames @ 5779 Apts	Market	0							\$1,000		880		\$1.14	
Arrington Place Apts	LIHTC/Mrkt/BOI	38							\$699	\$993	987		\$0.71	\$1.01
Arcadia Park Apts	LIHTC	0	\$633	\$791	850		\$0.74	\$0.93	\$737	\$926	1,000		\$0.74	\$0.93
Arcadia's Edge Apts	Market	0	\$1,147	\$1,267	756	847	\$1.35	\$1.68	\$1,473	\$1,506	1,169	1,365	\$1.08	\$1.29
Broad River Trace	Market	0	\$1,193	\$1,303	882		\$1.35	\$1.48	\$1,260	\$1,460	1,132	1,154	\$1.09	\$1.29
Brookside Crossing Apts	LIHTC	0	\$886		771			\$1.15	\$1,056		1,050			\$1.01
Celia Saxon I and II	LIHTC	0	\$757	\$1,003	700		\$1.08	\$1.43	\$911	\$1,123	900	975	\$0.93	\$1.25
Deerfield Run	Market	0							\$1,025		1,000			\$1.03
Devine District Apts	Market	0	\$1,750		688	975	\$1.79	\$2.54	\$2,310		1,233	1,483	\$1.56	\$1.87
Dorrah-Randall Complex	BOI-PHA	52												
Garden Lakes Apts	LIHTC	0	\$803		771			\$1.04	\$943		956			\$0.99
Grand Street / Five Points Apts	LIHTC	0							\$824	\$950				
Greenbrier Apts	Market	0	\$835	\$1,150	630	882	\$0.95	\$1.83	\$1,096	\$1,351	928	1,154	\$0.95	\$1.46
Latimer Manor	BOI-PHA	200												
Lorick Place	BOI-PHA	84									963			
North Pointe Estates	BOI-HUD	188			791						1,119			
Prescott Manor Apts	BOI-HUD	88			628						806			
Reserve at River Walk Apts	Market	0	\$942	\$1,059	642	774	\$1.22	\$1.65	\$1,129	\$1,363	927	1,082	\$1.04	\$1.47
Riverside Apts	BOI-HUD	104			693						835			
River Ridge Apts	Market	0	\$1,050		771			\$1.36	\$1,150	\$1,180	956	958	\$1.20	\$1.23
The Landings At Forest Acres	Market	0	\$812		900			\$0.90	\$917	\$1,017	1,000		\$0.92	\$1.02
The Village at River's Edge	LIHTC	0							\$770					
The Waters at Fairfield	LIHTC	0							\$1,017		786			\$1.29
Willow Run Apts	LIHTC/BOI	183	\$925		800			\$1.16	\$1,046		900			\$1.16
Wyndham Pointe Aots	LIHTC	0	\$882		1,032			\$0.85	\$1,065		1,232			\$0.86
Totals and Averages		937		\$1,010		789		\$1.28		\$1,114		1,033		\$1.08
SUBJECT PROPERTY														
SUMMIT AT BELMONT	LIHTC/BOI	76	\$636	\$1,277	805	805	\$0.79	\$1.59	\$726	\$1,426	1,081	1,081	\$0.67	\$1.32
SUMMARY														
Overall				\$1,010		789		\$1.28		\$1,114		1,033		\$1.08
Market Rate Only				\$1,137		795		\$1.43		\$1,264		1,095		\$1.15
LIHTC Only				\$835		821		\$1.02		\$928		976		\$0.95
Subsidized Only				NA		704		NA		NA		931		NA

Table 22: Rent Range for 3 & 4 Bedrooms – Contract Rents

Project Name	Program	3BR Rent		3BR Square Feet		Rent Per Square Foot Range		4BR Rent		4BR Square Feet		Rent Per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Ames @ 5779 Apts	Market	\$1,300		1,000		\$1.30							
Arrington Place Apts	LIHTC/Mrkt/BOI	\$799	\$1,074	987		\$0.81	\$1.09	\$899	\$1,355	1,187		\$0.76	\$1.14
Arcadia Park Apts	LIHTC	\$820	\$1,038	1,200		\$0.68	\$0.87						
Arcadia's Edge Apts	Market	\$1,746		1,454		\$1.20							
Broad River Trace	Market	\$1,440	\$1,530	1,295		\$1.11	\$1.18						
Brookside Crossing Apts	LIHTC	\$1,212		1,290		\$0.94							
Celia Saxon I and II	LIHTC	\$1,003	\$1,464	1,275	1,325	\$0.76	\$1.15						
Deerfield Run	Market												
Devine District Apts	Market												
Dorrah-Randall Complex	BOI-PHA			1,299									
Garden Lakes Apts	LIHTC	\$1,058		1,164		\$0.91							
Grand Street / Five Points Apts	LIHTC												
Greenbrier Apts	Market	\$1,308	\$1,493	1,321		\$0.99	\$1.13						
Latimer Manor	BOI-PHA												
Lorick Place	BOI-PHA			1,287									
North Pointe Estates	BOI-HUD			1,437						2,299			
Prescott Manor Apts	BOI-HUD			1,042									
Reserve at River Walk Apts	Market	\$1,293	\$1,380	1,250		\$1.03	\$1.10						
Riverside Apts	BOI-HUD									1,022			
River Ridge Apts	Market	\$1,250		1,080		\$1.16							
The Landings At Forest Acres	Market	\$1,002	\$1,176	1,158		\$0.87	\$1.02						
The Village at River's Edge	LIHTC	\$1,052											
The Waters at Fairfield	LIHTC												
Willow Run Apts	LIHTC/BOI	\$1,434		1,000		\$1.43							
Wyndham Pointe Apts	LIHTC	\$1,233		1,444		\$0.85							
Totals and Averages			\$1,232		1,227	\$1.00		\$1,127		1,503		\$0.75	
SUBJECT PROPERTY													
SUMMIT AT BELMONT	LIHTC/BOI	\$929	\$1,831	1,330	1,330	\$0.70	\$1.38	\$2,203		1,452		\$1.52	
SUMMARY													
Overall			\$1,232		1,227	\$1.00		\$1,127		1,503		\$0.75	
Market Rate Only			\$1,356		1,223	\$1.11		NA		NA		NA	
LIHTC Only			\$1,108		1,211	\$0.92		\$1,127		1,187		\$0.95	
Subsidized Only			NA		1,266	NA		NA		1,661		NA	

Table 23: Rent Range for 1 & 2 Bedrooms – Effective Rents

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent Per Square Foot Range		2BR Rent		2BR Square Feet		Rent Per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Ames @ 5779 Apts	Market	0							\$1,046		880			\$1.19
Arrington Place Apts	LIHTC/Mrkt/BOI	38							\$699	\$993	987		\$0.71	\$1.01
Arcadia Park Apts	LIHTC	0	\$666	\$824	850		\$0.78	\$0.97	\$783	\$972	1,000		\$0.78	\$0.97
Arcadia's Edge Apts	Market	0	\$1,193	\$1,313	756	847	\$1.41	\$1.74	\$1,532	\$1,565	1,169	1,365	\$1.12	\$1.34
Broad River Trace	Market	0	\$1,239	\$1,349	882		\$1.40	\$1.53	\$1,319	\$1,519	1,132	1,154	\$1.14	\$1.34
Brookside Crossing Apts	LIHTC	0	\$886		771			\$1.15	\$1,056		1,050			\$1.01
Celia Saxon I and II	LIHTC	0	\$790	\$1,036	700		\$1.13	\$1.48	\$957	\$1,169	900	975	\$0.98	\$1.30
Deerfield Run	Market	0							\$1,025		1,000			\$1.03
Devine District Apts	Market	0	\$1,796		688	975	\$1.84	\$2.61	\$2,369		1,233	1,483	\$1.60	\$1.92
Dorrah-Randall Complex	BOI-PHA	52												
Garden Lakes Apts	LIHTC	0	\$836		771			\$1.08	\$989		956			\$1.03
Grand Street / Five Points Apts	LIHTC	0							\$824	\$950				
Greenbrier Apts	Market	0	\$835	\$1,150	630	882	\$0.95	\$1.83	\$1,096	\$1,351	928	1,154	\$0.95	\$1.46
Latimer Manor	BOI-PHA	200												
Lorick Place	BOI-PHA	84									963			
North Pointe Estates	BOI-HUD	188			791						1,119			
Prescott Manor Apts	BOI-HUD	88			628						806			
Reserve at River Walk Apts	Market	0	\$975	\$1,092	642	774	\$1.26	\$1.70	\$1,175	\$1,409	927	1,082	\$1.09	\$1.52
Riverside Apts	BOI-HUD	104			693						835			
River Ridge Apts	Market	0	\$1,096		771			\$1.42	\$1,209	\$1,239	956	958	\$1.26	\$1.30
The Landings At Forest Acres	Market	0	\$812		900			\$0.90	\$917	\$1,017	1,000		\$0.92	\$1.02
The Village at River's Edge	LIHTC	0							\$816					
The Waters at Fairfield	LIHTC	0							\$1,076		786			\$1.37
Willow Run Apts	LIHTC/BOI	183	\$925		800			\$1.16	\$1,046		900			\$1.16
Wyndham Pointe Aots	LIHTC	0	\$882		1,032			\$0.85	\$1,065		1,232			\$0.86
Totals and Averages		937		\$1,037		789		\$1.31		\$1,144		1,033		\$1.11
SUBJECT PROPERTY														
SUMMIT AT BELMONT	LIHTC/BOI	76	\$636	\$1,277	805	805	\$0.79	\$1.59	\$726	\$1,426	1,081	1,081	\$0.67	\$1.32
SUMMARY														
Overall				\$1,037		789		\$1.31		\$1,144		1,033		\$1.11
Market Rate Only				\$1,168		795		\$1.47		\$1,299		1,095		\$1.19
LIHTC Only				\$856		821		\$1.04		\$954		976		\$0.98

NOTE: Shaded properties are LIHTC; Rents shown are effective rents – which account for utilities and rent concessions to normalize with subject property.

Table 24: Rent Range for 3 & 4 Bedrooms – Effective Rents

Project Name	Program	3BR Rent		3BR Square Feet		Rent Per Square Foot Range		4BR Rent		4BR Square Feet		Rent Per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Ames @ 5779 Apts	Market	\$1,359		1,000		\$1.36							
Arrington Place Apts	LIHTC/Mrkt/BOI	\$799	\$1,074	987		\$0.81	\$1.09	\$899	\$1,355	1,187		\$0.76	\$1.14
Arcadia Park Apts	LIHTC	\$879	\$1,097	1,200		\$0.73	\$0.91						
Arcadia's Edge Apts	Market	\$1,818		1,454		\$1.25							
Broad River Trace	Market	\$1,512	\$1,602	1,295		\$1.17	\$1.24						
Brookside Crossing Apts	LIHTC	\$1,212		1,290		\$0.94							
Celia Saxon I and II	LIHTC	\$1,062	\$1,523	1,275	1,325	\$0.80	\$1.19						
Deerfield Run	Market												
Devine District Apts	Market												
Dorrah-Randall Complex	BOI-PHA			1,299									
Garden Lakes Apts	LIHTC	\$1,117		1,164		\$0.96							
Grand Street / Five Points Apts	LIHTC												
Greenbrier Apts	Market	\$1,308	\$1,493	1,321		\$0.99	\$1.13						
Latimer Manor	BOI-PHA												
Lorick Place	BOI-PHA			1,287									
North Pointe Estates	BOI-HUD			1,437						2,299			
Prescott Manor Apts	BOI-HUD			1,042									
Reserve at River Walk Apts	Market	\$1,352	\$1,439	1,250		\$1.08	\$1.15						
Riverside Apts	BOI-HUD									1,022			
River Ridge Apts	Market	\$1,322		1,080		\$1.22							
The Landings At Forest Acres	Market	\$1,002	\$1,176	1,158		\$0.87	\$1.02						
The Village at River's Edge	LIHTC	\$1,111											
The Waters at Fairfield	LIHTC												
Willow Run Apts	LIHTC/BOI	\$1,434		1,000		\$1.43							
Wyndham Pointe Apts	LIHTC	\$1,233		1,444		\$0.85							
Totals and Averages			\$1,269		1,227		\$1.03		\$1,127		1,503		\$0.75
SUBJECT PROPERTY													
SUMMIT AT BELMONT	LIHTC/BOI	\$929	\$1,831	1,330	1,330	\$0.70	\$1.38	\$2,203		1,452		\$1.52	
SUMMARY													
Overall			\$1,269		1,227		\$1.03		\$1,127		1,503		\$0.75
Market Rate Only			\$1,398		1,223		\$1.14		NA		NA		NA
LIHTC Only			\$1,140		1,211		\$0.94		\$1,127		1,187		\$0.95

NOTE: Shaded properties are LIHTC; Rents shown are effective rents – which account for utilities and rent concessions to normalize with subject property.

Table 25a: Project Amenities

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/ Balcony	Club/ Comm. Room	Computer Center	Exercise Room
Ames @ 5779 Apts	ELE	Yes	No	No	No	No	No	No	Yes	No	No	Soon	No
Arrington Place Apts	Gas	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No	No
Arcadia Park Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Arcadia's Edge Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Broad River Trace	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Brookside Crossing Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Celia Saxon I and II	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Some	No	No	No
Deerfield Run	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Devine District Apts	Click	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Dorrah-Randall Complex	ELE	No	Yes	Yes	No	No	No	No	Yes	No	No	No	No
Garden Lakes Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Grand Street / Five Points Apts	Gas	Yes	No	Yes	Yes	No	Yes	No	Yes	No	No	No	Yes
Greenbrier Apts	ELE	Yes	No	Yes	Yes	Some	Some	Yes	Yes	Yes	Yes	Yes	Yes
Latimer Manor	Gas	Yes	No	No	No	No	Yes	No	Yes	Yes	Yes	No	No
Lorick Place	Gas	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
North Pointe Estates	ELE	Yes	Yes	No	No	No	No	No	Yes	Yes	Yes	No	No
Prescott Manor Apts	ELE	Yes	No	Yes	No	No	No	Yes	Yes	No	Yes	Yes	No
Reserve at River Walk Apts	Gas	Yes	No	Yes	Yes	No	Some	Yes	Yes	Yes	Yes	Yes	Yes
Riverside Apts	ELE	Yes	No	No	No	No	No	No	Yes	No	Yes	Yes	No
River Ridge Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No
The Landings At Forest Acres	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes
The Village at River's Edge	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
The Waters at Fairfield	ELE	Yes	No	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes
Willow Run Apts	ELE	Yes	No	No	No	No	No	Yes	Yes	No	Yes	No	No
Wyndham Pointe Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Totals and Averages	--	96%	8%	80%	72%	36%	64%	60%	100%	60%	68%	52%	44%
SUBJECT PROJECT													
SUMMIT AT BELMONT	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SUMMARY													
Overall	--	96%	8%	80%	72%	36%	64%	60%	100%	60%	68%	52%	44%
Market Rate Only	--	100%	0%	89%	89%	56%	78%	78%	100%	89%	67%	56%	56%
LIHTC Only	--	100%	0%	90%	90%	30%	70%	60%	100%	40%	70%	60%	60%
Subsidized Only	--	83%	33%	50%	17%	17%	33%	33%	100%	50%	67%	33%	0%

Table 25b: Project Amenities

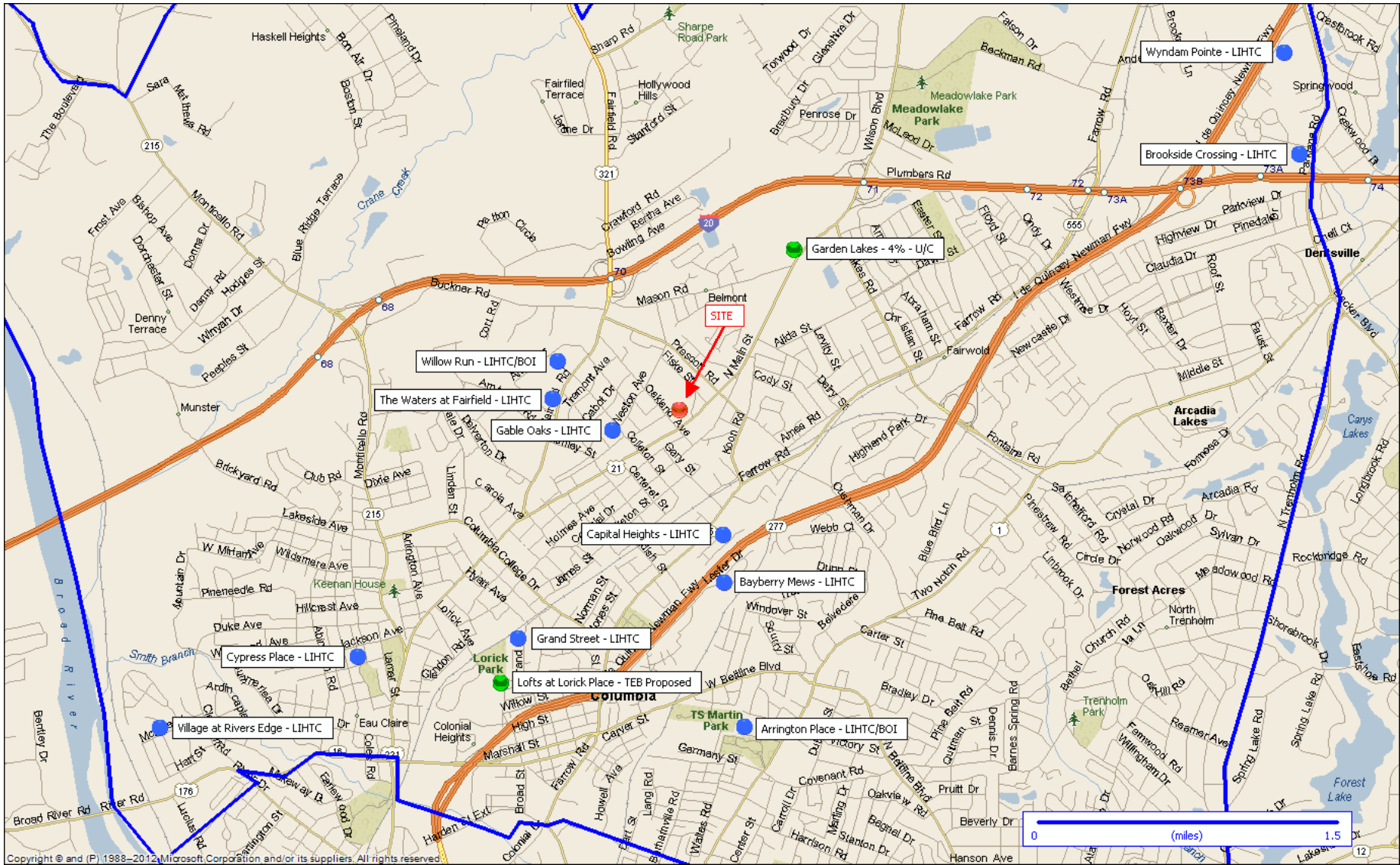
Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Ames @ 5779 Apts	No	Yes	No	No	No	Yes	No	Yes	No	Yes	No	No	No
Arrington Place Apts	No	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No	No
Arcadia Park Apts	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Arcadia's Edge Apts	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes
Broad River Trace	Yes	No	No	No	Yes	Yes	No	No	Yes	Yes	No	No	Yes
Brookside Crossing Apts	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Celia Saxon I and II	No	No	No	No	No	Yes	No	No	No	Yes	Yes	No	No
Deerfield Run	Yes	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Devine District Apts	No	No	Yes	Yes	No	Yes	No	No	No	No	Yes	No	No
Dorrah-Randall Complex	No	Yes	No	No	No	Yes	No	No	No	Yes	No	No	No
Garden Lakes Apts	No	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Grand Street / Five Points Apts	No	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No	No
Greenbrier Apts	Yes	Yes	No	No	No	Yes	Yes	No	Yes	Some	No	No	Yes
Latimer Manor	No	Yes	No	No	No	Yes	No	No	No	Yes	No	No	No
Lorick Place	No	Yes	No	No	No	Yes	No	Yes	No	No	Yes	No	No
North Pointe Estates	No	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
Prescott Manor Apts	No	Yes	No	No	No	No	No	Yes	Yes	No	No	No	No
Reserve at River Walk Apts	Yes	Yes	No	No	35	Yes	No	No	Yes	No	No	No	Yes
Riverside Apts	No	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
River Ridge Apts	No	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
The Landings At Forest Acres	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No	No
The Village at River's Edge	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
The Waters at Fairfield	No	Yes	No	No	No	Yes	Yes	Yes	Yes	No	No	No	No
Willow Run Apts	No	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	No	No
Wyndham Pointe Aots	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes	No	No	No	No
Totals and Averages	32%	80%	24%	4%	24%	96%	16%	52%	68%	48%	12%	0%	16%
SUBJECT PROJECT													
SUMMIT AT BELMONT	No	Yes	No	No	No	Yes	Yes	No	Yes	Yes	No	No	No
SUMMARY													
Overall	32%	80%	24%	4%	24%	96%	16%	52%	68%	48%	12%	0%	16%
Market Rate Only	67%	56%	22%	11%	33%	100%	22%	33%	56%	56%	11%	0%	44%
LIHTC Only	20%	90%	40%	0%	30%	100%	20%	80%	90%	50%	10%	0%	0%
Subsidized Only	0%	100%	0%	0%	0%	83%	0%	33%	50%	33%	17%	0%	0%

Table 26: Other Information


Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Ames @ 5779 Apts	5779 Ames Rd	Columbia	(803) 832-7330	Carly	Yes	No	None	1-Dec-23
Arrington Place Apts	1720 Van Heise St.	Columbia	(803) 254-5230	Jaylyn	Yes	6 Months	None	18-Dec-23
Arcadia Park Apts	2316 Decker Blvd	Columbia	803-462-3301	Twanna	Yes	No	None	6-Dec-23
Arcadia's Edge Apts	6837 N. Trenholm Rd	Columbia	(803) 787-0096	Megan	Yes	No	\$750 off 1st months rent	12-Dec-23
Broad River Trace	551 River Hill Circle	Columbia	(803) 933-9100	Angie	Yes	No	Slow time of year	30-Nov-23
Brookside Crossing Apts	220 Springtree Drive	Columbia	(803) 741-7314	Andrena	Yes	Small	None	13-Dec-23
Celia Saxon I and II	1917 Harden St	Columbia	(803) 376-6103	Berry	Yes	No	None	15-Dec-23
Deerfield Run	1837 Barbara Dr	Columbia	803-865-0040	Sidney	Yes	No	Yes	12-Dec-23
Devine District Apts	2712 Lee St	Columbia	(803) 881-6881	Melinda	Yes	No	None	1-Dec-23
Dorrah-Randall Complex	1111-1125 Dorrah St/5703-5716 F	Columbia	803-376-6103	Barry/Robin	Yes	2,000+ Names	None	18-Dec-23
Garden Lakes Apts	1307 Mason Rd	Columbia	(803) 999-5801	Lakeesha	Yes	No	Will open by March 2024	6-Dec-23
Grand Street / Five Points Apts	4301 Grand Street	Columbia	(803) 786-1255	Keeshanda	Yes	Small	None	6-Dec-23
Greenbrier Apts	100 Willow Oak Dr.	Columbia	803-741-0041	Kendra	Yes	No	Normally 95% occupied	14-Dec-23
Latimer Manor	100 Lorick Cir	Columbia	(803) 376-6127	Lena	Yes	Long	None	14-Dec-23
Lorick Place	3800 West Ave	Columbia	(803) 799-3878	Keisha	Yes	50+ Names	None	12-Dec-23
North Pointe Estates	100 Ripplemeyer Ave	Columbia	(803) 708-8351	Keira	Yes	8-12 Months	None	12-Dec-23
Prescott Manor Apts	1601 Prescott Rd	Columbia	(803) 754-6316	Kelly	No	440+ Names	None	29-Nov-23
Reserve at River Walk Apts	4501 Bentley Dr	Columbia	803-630-3087	Sabatian	Yes	No	None	29-Nov-23
Riverside Apts	3245 Lucius Rd	Columbia	(803) 765-9758	Maria	Yes	6-12 Months	None	14-Dec-23
River Ridge Apts	3638 Falling Springs Rd	Columbia	(803) 765-9516	Erica	Yes	8 Names	None	6-Dec-23
The Landings At Forest Acres	3431 Covenant Rd	Columbia	(803) 787-8401	Synethia	Yes	No	None	12-Dec-23
The Village at River's Edge	4031 Pearl St.	Columbia	(803) 931-3608	Kia	Yes	Yes	None	29-Nov-23
The Waters at Fairfield	5313 Fairfield Road	Columbia	(803) 881-8070	Sharmain	Yes	No	None	12-Dec-23
Willow Run Apts	511 Alcott Dr.	Columbia	(803) 754-5918	Shenozzi	Yes	25+ Names	Turning units*	18-Dec-23
Wyndham Pointe Aots	80 Brighton Hill Road	Columbia	(803) 741-9002	Kye	Yes	1-2 Years	None	28-Nov-23


Note: Shaded Properties are LIHTC


Map 11: LIHTC Rental Developments – Summit at Belmont PMA




NOTE: Blue outline is PMA boundary

COMPARABLE PROJECT INFORMATION											
Project Name: Arcadia Park Apts Address: 2316 Decker Blvd City: Columbia State: SC Zip Code: 29223 Phone Number: 803-462-3301 Contact Name: Twanna Contact Date: 12/06/23 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 60		Year Built: 2013		Project Type: Open							
PBRA Units*: 0		Voucher #: N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				12					0	100.0%	
1	1	HOME/5C	Apt	3	\$633			850	0	100.0%	No
1	1	60	Apt	9	\$791			850	0	100.0%	No
TOTAL 2-BEDROOM UNITS				24					0	100.0%	
2	2	HOME/5C	Apt	6	\$737			1,000	0	100.0%	No
2	2	60	Apt	18	\$926			1,000	0	100.0%	No
TOTAL 3-BEDROOM UNITS				24					0	100.0%	
3	2	HOME/5C	Apt	6	\$820			1,200	0	100.0%	No
3	2	60	Apt	18	\$1,038			1,200	0	100.0%	No
TOTAL DEVELOPMENT				60					0	100.0%	None
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			


COMPARABLE PROJECT INFORMATION											
Project Name: Arrington Place Apts Address: 1720 Van Heise St. City: Columbia State: SC Zip Code: 29204 Phone Number: (803) 254-5230 Contact Name: Jaylyn Contact Date: 12/18/23 Current Occup: 92.6%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 68		Year Built: Current Rehab									
Project Type: Open		Floors: 2									
Program: LIHTC/Mrkt/BOI		Accept Vouchers: Yes									
PBRA Units*: 38		Voucher #: NA									
<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				NA					NA	NA	
2	1	BOI	Apt	NA			987		NA	NA	Yes
2	1	60	Apt	NA		\$993	987		NA	NA	Yes
2	1	Mrkt	Apt	NA		\$699	987		NA	NA	Yes
TOTAL 3-BEDROOM UNITS				NA					NA	NA	
3	1	BOI	Apt	NA			987		NA	NA	Yes
3	1	60	Apt	NA		\$1,074	987		NA	NA	Yes
3	1	Mrkt	Apt	NA		\$799	987		NA	NA	Yes
TOTAL 4-BEDROOM UNITS				NA					NA	NA	
4	1	BOI	Apt	NA			1,187		NA	NA	Yes
4	1	60	Apt	NA		\$1,355	1,187		NA	NA	Yes
4	1	Mrkt	Apt	NA		\$899	1,187		NA	NA	Yes
TOTAL DEVELOPMENT				68					5	92.6%	6 Months
AMENITIES											
Unit Amenities				Development Amenities				Laundry Type			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			
								Utilities Included <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			


COMPARABLE PROJECT INFORMATION											
Project Name: Brookside Crossing Apts Address: 220 Springtree Drive City: Columbia State: SC Zip Code: 29223 Phone Number: (803) 741-7314 Contact Name: Andrena Contact Date: 12/13/23 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 162		Year Built: 2009		Project Type: Open							Floors: 3
PBRA Units*: 0		Voucher #: NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Contract Rent</u>		<u>Square Feet</u>		<u>Vacant</u>	<u>Occup. Rate</u>	<u>Wait List</u>
					<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>			
TOTAL 1-BEDROOM UNITS				18					0	100.0%	
1	1	60	Apt	18	\$886		771		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				108					0	100.0%	
2	2	60	Apt	108	\$1,056		1,050		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				36					0	100.0%	
3	2	60	Apt	36	\$1,212		1,290		0	100.0%	Yes
TOTAL DEVELOPMENT				162					0	100.0%	Small
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer			
								<u>Parking Type</u>			
								<input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			
								<input type="checkbox"/> - \$0 <input type="checkbox"/> - \$0 <input type="checkbox"/> - \$0			
								<u>Utilities Included</u>			
								<input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			
								<input type="checkbox"/> - ELE <input type="checkbox"/> -			


COMPARABLE PROJECT INFORMATION											
Project Name: Celia Saxon I and II Address: 1917 Harden St City: Columbia State: SC Zip Code: 29204 Phone Number: (803) 376-6103 Contact Name: Berry Contact Date: 12/15/23 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 70		Year Built: 2005/06		Project Type: Open							
PBRA Units*: 0		Voucher #: NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				16					0	100.0%	
1	1	HCV	Apt	5	\$1,003		700		0	100.0%	No
1	1	60	Apt	11	\$757		700		0	100.0%	No
TOTAL 2-BEDROOM UNITS				28					0	100.0%	
2	1.5	HCV	Duplex	6	\$1,123		900	975	0	100.0%	No
2	1.5	60	Duplex	22	\$911		900	975	0	100.0%	No
TOTAL 3-BEDROOM UNITS				26					0	100.0%	
3	2.5	HCV	Duplex	11	\$1,464		1,275	1,325	0	100.0%	No
3	2.5	60	Duplex	15	\$1,003		1,275	1,325	0	100.0%	No
TOTAL DEVELOPMENT				70					0	100.0%	None
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input checked="" type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			
								<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

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COMPARABLE PROJECT INFORMATION											
Project Name: Grand Street / Five Points Apts Address: 4301 Grand Street City: Columbia State: SC Zip Code: 29203 Phone Number: (803) 786-1255 Contact Name: Keeshanda Contact Date: 12/06/23 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 84 Project Type: Open Program: LIHTC PBRA Units*: 0		Year Built: N/A Floors: 2 Accept Vouchers: Yes Voucher #: 32									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				84					0	100.0%	
2	1	50	Apt	34	\$824				0	100.0%	Yes
2	1	60	Apt	50	\$950		N/A		0	100.0%	No
TOTAL DEVELOPMENT				84					0	100.0%	Small
AMENITIES											
Unit Amenities				Development Amenities				Laundry Type			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			
								Utilities Included <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION												
Project Name: The Waters at Fairfield Address: 5313 Fairfield Road City: Columbia State: SC Zip Code: 29203 Phone Number: (803) 881-8070 Contact Name: Sharmain Contact Date: 12/12/23 Current Occup: 93.1%												
DEVELOPMENT CHARACTERISTICS												
Total Units: 144 Project Type: Open Program: LIHTC PBRA Units*: 0		Year Built: 1978 Floors: 2 Accept Vouchers: Yes Voucher #: NA										
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
TOTAL 2-BEDROOM UNITS					144					10	93.1%	
2	1	60	Apt	144	\$1,017		786		10	93.1%	No	
TOTAL DEVELOPMENT					144					10	93.1%	None
AMENITIES												
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet					<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom					<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)		
										<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer		

COMPARABLE PROJECT INFORMATION											
Project Name: Willow Run Apts Address: 511 Alcott Dr. City: Columbia State: SC Zip Code: 29203 Phone Number: (803) 754-5918 Contact Name: Shenozzi Contact Date: 12/18/23 Current Occup: 90.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 200		Year Built: 1959/2015		Project Type: Open							
PBRA Units*: 183		Voucher #: NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				62					NA	NA	
1	1	BOI	Apt	NA			800		NA	NA	Yes
1	1	60	Apt	NA	\$925		800		NA	NA	Yes
TOTAL 2-BEDROOM UNITS				88					NA	NA	
2	1	BOI	Apt	NA			900		NA	NA	Yes
2	1	60	Apt	NA	\$1,046		900		NA	NA	Yes
TOTAL 3-BEDROOM UNITS				50					NA	NA	
3	1	BOI	Apt	NA			1,000		NA	NA	Yes
3	1	60	Apt	NA	\$1,434		1,000		NA	NA	Yes
TOTAL DEVELOPMENT				200					20	90.0%	25+ Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			
								<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Wyndham Pointe Aots Address: 80 Brighton Hill Road City: Columbia State: SC Zip Code: 29223 Phone Number: (803) 741-9002 Contact Name: Kye Contact Date: 11/28/23 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 180		Year Built: 2007		Project Type: Open							
PBRA Units*: 0		Voucher #: 70									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Contract Rent</u>		<u>Square Feet</u>		<u>Vacant</u>	<u>Occup. Rate</u>	<u>Wait List</u>
					<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>			
TOTAL 1-BEDROOM UNITS				24					0	100.0%	
1	1	60	Apt	24	\$882			1,032	0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				93					0	100.0%	
2	2	60	Apt	93	\$1,065			1,232	0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				63					0	100.0%	
3	2	60	Apt	63	\$1,233			1,444	0	100.0%	Yes
TOTAL DEVELOPMENT				180					0	100.0%	1-2 Years
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

5. Market Rent Calculations

Estimated market rental rates for each unit type have been calculated based on existing conventionally-financed rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure, quality of amenities, and overall fit and finish), the calculations provide an idea of competitiveness within the local marketplace. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property's corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
60% AMI	\$636	\$1,081	41%
60% AMI	\$1,277	\$1,081	-18%
Two-Bedroom Units			
60% AMI	\$726	\$1,261	42%
60% AMI	\$1,426	\$1,261	-13%
Three-Bedroom Units			
60% AMI	\$929	\$1,513	39%
60% AMI	\$1,831	\$1,513	-21%
Four-Bedroom Units			
60% AMI	\$2,203	\$1,619	-36%

As can be seen, the proposed rents are somewhat above the achievable market rate rental rates for all unit sizes. However, considering that the subject property contains project-based rental assistance for all units, the proposed rental rates will not be a factor.

Rent Comparability Grid - Market Rate

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Ames @ 5779 Apts		Arcadia's Edge Apts		Greenbrier Apts		River Ridge Apts		The Landings At Forest Acres	
Project City		Columbia		Columbia		Columbia		Columbia		Columbia	
Financing		Market		Market		Market		Market		Market	
Date Surveyed	Subject Data	12/1/23		12/12/23		12/14/23		12/6/23		12/12/23	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type											
Yr. Built/Yr. Renovated	2025	2023	\$2	2013	\$9	1989	\$27	1967	\$44	1968	\$43
Neighborhood/Location											
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	No	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Dishwasher	Yes	No	\$5	Yes		Yes		Yes		Yes	
Microwave	Yes	No	\$5	Yes		Some		No	\$5	No	\$5
Walk-In Closet	Yes	No	\$3	Yes		Yes		Yes		No	\$3
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	Yes	No	\$5	Yes		Yes		Yes		Yes	
Basement	No	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	No	No		No		No		No		No	
Club/Community Room	Yes	No	\$5	Yes		Yes		No	\$5	Yes	
Computer Center	Yes	Soon		Yes		Yes		No	\$3	Yes	
Exercise Room	Yes	No	\$5	Yes		Yes		No	\$5	Yes	
Swimming Pool	No	No		Yes	(\$5)	Yes	(\$5)	No		Yes	(\$5)
Playground	Yes	Yes		No	\$5	Yes		Yes		Yes	
Sports Courts	No	No		No		No		No		Yes	(\$3)
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security (intercom/cam/gate)	Yes	Yes		Yes		Yes		No	\$5	Yes	
Extra Storage	No	No		Yes	(\$5)	No		No		No	
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	No	\$5	No	\$5	Yes		Yes		Yes	
In-Unit Hook-Up	Yes	Yes		Yes		Some		No	\$10	No	\$10
In-Unit Washer/Dryer	No	No		No		No		No		No	
Carport	No	No		No		No		No		No	
Garage	No	No		Yes	(\$15)	Yes	(\$15)	No		No	
Other Adjustments	No	No		No		No		No		No	
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	Yes		No	X	Yes		No	X	Yes	
Water/Sewer	Yes	No	X	No	X	Yes		No	X	Yes	
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	
Utility Adjustments											
One-Bedroom Units			\$64		\$77		\$0		\$77		\$0
Two-Bedroom Units			\$91		\$104		\$0		\$104		\$0
Three-Bedroom Units			\$127		\$140		\$0		\$140		\$0
Four-Bedroom Units			\$158		\$171		\$0		\$171		\$0

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Ames @ 5779 Apts		Arcadia's Edge Apts		Greenbrier Apts		River Ridge Apts		The Landings At Forest Acres	
Project City	Subject Data	Columbia		Columbia		Columbia		Columbia		Columbia	
Date Surveyed		12/1/2023		12/12/2023		12/14/2023		12/6/2023		12/12/2023	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	805		\$0	802	\$1	756	\$7	771	\$5	900	(\$14)
Two-Bedroom Units	1,081	880	\$30	1,267	(\$28)	1,041	\$6	957	\$19	1,000	\$12
Three-Bedroom Units	1,330	1,000	\$50	1,454	(\$19)	1,321	\$1	1,080	\$38	1,158	\$26
Four-Bedroom Units	1,452		\$0		\$0		\$0		\$0		\$0
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0		\$0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom Units	1.0	1.0	\$0	2.0	(\$30)	1.5	(\$15)	1.5	(\$15)	1.0	\$0
Three-Bedroom Units	2.0	1.0	\$30	2.0	\$0	2.0	\$0	2.0	\$0	1.5	\$15
Four-Bedroom Units	2.5		\$0		\$0		\$0		\$0		\$0
G. Total Adjustments Recap											
One-Bedroom Units			\$99		\$67		\$9		\$154		\$34
Two-Bedroom Units			\$156		\$35		(\$7)		\$179		\$60
Three-Bedroom Units			\$241		\$110		\$3		\$249		\$89
Four-Bedroom Units			\$193		\$160		\$2		\$243		\$48

		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Ames @ 5779 Apts		Arcadia's Edge Apts		Greenbrier Apts		River Ridge Apts		The Landings At Forest Acres	
Project City	Subject Data	Columbia		Columbia		Columbia		Columbia		Columbia	
Date Surveyed		12/1/2023		12/12/2023		12/14/2023		12/6/2023		12/12/2023	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units											
One-Bedroom Units	\$1,081			\$1,207	\$1,274	\$993	\$1,002	\$1,050	\$1,204	\$812	\$846
Two-Bedroom Units	\$1,261	\$1,000	\$1,156	\$1,490	\$1,525	\$1,224	\$1,217	\$1,150	\$1,329	\$1,017	\$1,077
Three-Bedroom Units	\$1,513	\$1,300	\$1,541	\$1,746	\$1,856	\$1,401	\$1,404	\$1,250	\$1,499	\$1,176	\$1,265
Four-Bedroom Units	\$1,619										

H. INTERVIEWS

Throughout the course of performing this analysis of the Columbia rental market, many individuals were contacted. Based on discussions with local government officials, no newly constructed comparable multi-family activity was reported within the PMA at the current time (other than what was listed previously). In addition, officials noted an apparent demand and/or improvement of quality affordable housing locally.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Summit at Belmont rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, generally positive occupancy levels were reported throughout the local rental market with no widespread specials/concessions.

I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Summit at Belmont Apartments, as proposed. Factors supporting the introduction of the redevelopment of the subject property include the following:

1. Overall population trends for the PMA have improved since 2020, and are expected to continue to be positive over the next five years. Although the population declined somewhat prior to 2020, counts increased by two percent (roughly 1,150 persons) between 2020 and 2023 and are anticipated to increase by an additional one percent (650 persons) through 2028. In addition, household figures have demonstrated consistent growth for the PMA, increasing by six percent (nearly 1,350 housing units) between 2010 and 2023;
2. Occupancy levels within the PMA are relatively positive throughout the Columbia area, especially among affordable rental developments. Based on survey results, the overall occupancy rate was calculated at 95.4 percent, with 13 of 25 properties at 98 percent occupancy or better;
3. Strong occupancy rates were also recorded within the area's family LIHTC properties. Of the nine stabilized tax credit properties included within the survey, a combined occupancy rate of 96.6 percent was calculated – five were 100 percent occupied, and six reported a waiting list;
4. The proposed site location within a residential area within close proximity to North Main Street provides relatively easy access to several retail/commercial areas, as well as downtown Columbia. In addition to a Dollar General along with several small convenience stores located within walking distance of the site, several retail/commercial centers are a short distance away – many of which are less than 1½ miles away. Further, the site's location provides generally convenient access to a variety of retail/commercial, education, medical, and employment centers;
5. The subject proposal represents the redevelopment of the existing Dorrah Randall rental facility into a newly constructed modern development with numerous amenities and features at an affordable rent level. All existing structures will be razed to make room for the new construction of Summit at Belmont. Further, all units will continue to have project-based rental subsidies, which will allow rents to remain affordable for very low and low-income family households.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: December 18, 2023

K. SOURCES

Apartment Listings – SCSHFDA Website – schousing.com

Apartment Listings – YP The real Yellow Pages – www.yellowpages.com

Census Data – American Community Survey – 5-Year Estimates – U.S. Census Bureau

Census Data – Demographic Forecasts, ESRI Business Analyst Online

Census Data – U.S. Census of Population and Housing - U.S. Census Bureau

Community Profile – Richland County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Income & Rent Limits – South Carolina State Housing Finance & Development Authority

Income & Rent Limits – Novogradac and Company

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – www.google.com/maps

Single-Family Home Sales – www.realtor.com

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

L. RESUME

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over thirty-two years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.

L. APPENDIX A – Recent Rent Roll

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Tenant Income/Rent Averages - By ProjectPage: 1
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DETAIL for to

***** TOTAL *****

	<u>Bdrms/ Count</u>	<u>Rent</u>
AMP 4 Dorrah Randall		
5708 Randall Ave. Apt C, , Columbia, S	3	(\$73.00)
5716 Randall Ave. Apt D, , Columbia, S	3	(\$144.00)
5716 Randall Ave. Apt A, , Columbia, S	3	(\$144.00)
5711 Randall Ave. Apt C, , Columbia, S	3	(\$144.00)
5708 Randall Ave. Apt A, , Columbia, S	3	\$174.00
5712 Randall Ave. Apt A, , Columbia, S	3	(\$119.00)
5708 Randall Ave. Apt D, , Columbia, S	3	(\$144.00)
5716 Randall Ave. Apt C, , Columbia, S	3	\$142.00
5716 Randall Ave. Apt B, , Columbia, S	3	\$358.00
5708 Randall Ave. Apt B, , Columbia, S	3	\$48.00
5711 Randall Ave. Apt D, , Columbia, S	3	(\$144.00)
5712 Randall Ave. Apt C, , Columbia, S	3	\$66.00
5712 Randall Ave. Apt D, , Columbia, S	3	(\$144.00)
5712 Randall Ave. Apt B, , Columbia, S	3	(\$119.00)
5711 Randall Ave. Apt B, , Columbia, S	3	\$262.00
5711 Randall Ave. Apt A, , Columbia, S	3	(\$56.00)
3	16	(\$181.00)
	16	(\$181.00)
AMP 4 Dorrah Street		
1111 Dorrah St. Apt D, , Columbia, SC	3	\$48.00
1117 Dorrah St. Apt D, , Columbia, SC	3	\$59.00
1121 Dorrah St. Apt C, , Columbia, SC 2	3	\$22.00
1117 Dorrah St. Apt C, , Columbia, SC 2	3	\$243.00
1115 Dorrah St. Apt B, , Columbia, SC 2	3	(\$144.00)
1115 Dorrah St. Apt A, , Columbia, SC	3	\$52.00
1117 Dorrah St. Apt B, , Columbia, SC 2	3	\$54.00
1117 Dorrah St. Apt A, , Columbia, SC	3	(\$144.00)
1111 Dorrah St. Apt B, , Columbia, SC 2	3	(\$144.00)
1125 Dorrah St. Apt B, , Columbia, SC 2	3	(\$119.00)
1121 Dorrah St. Apt A, , Columbia, SC	3	(\$144.00)
1121 Dorrah St. Apt D, , Columbia, SC	3	(\$144.00)
1115 Dorrah St. Apt D, , Columbia, SC	3	(\$144.00)
1111 Dorrah St. Apt C, , Columbia, SC 2	3	\$418.00
1121 Dorrah St. Apt B, , Columbia, SC 2	3	(\$119.00)
1111 Dorrah St. Apt A, , Columbia, SC	3	(\$144.00)
1125 Dorrah St. Apt C, , Columbia, SC 2	3	(\$144.00)

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Tenant Income/Rent Averages - By Project

Page: 2
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DETAIL for to

***** TOTAL *****		
	<u>Bdrms/ Count</u>	<u>Rent</u>
1115 Dorrah St. Apt C, , Columbia, SC	2 3	\$744.00
1125 Dorrah St. Apt A, , Columbia, SC	3	(\$119.00)
3	19	\$131.00
	<u>19</u>	<u>\$131.00</u>
AMP 4 Randall-Oakland Ave		
5704 Randall Ave. Apt D, , Columbia, S	3	\$81.00
5703 Randall Ave. Apt C, , Columbia, S	3	(\$144.00)
5703 Randall Ave. Apt D, , Columbia, S	3	(\$144.00)
1038 Oakland Ave. Apt A, , Columbia, S	3	\$196.00
5703 Randall Ave. Apt A, , Columbia, S	3	\$28.00
5704 Randall Ave. Apt C, , Columbia, S	3	(\$136.00)
1038 Oakland Ave. Apt B, , Columbia, S	3	(\$144.00)
5703 Randall Ave. Apt B, , Columbia, S	3	(\$140.00)
1038 Oakland Ave. Apt C, , Columbia, S	3	\$323.00
1038 Oakland Ave. Apt D, , Columbia, S	3	\$335.00
5704 Randall Ave. Apt B, , Columbia, S	3	(\$119.00)
3	11	\$136.00
	<u>11</u>	<u>\$136.00</u>

2023 S-2 RENT CALCULATION WORKSHEET - LIHTC							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	HUD Area FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
60%	5	1 BR	\$636	\$3,180	\$1,110	\$5,550	
60%	8	1 BR	\$890	\$7,120	\$1,110	\$8,880	
60%	2	2 BR	\$726	\$1,452	\$1,246	\$2,492	
60%	22	2 BR	\$1,065	\$23,430	\$1,246	\$27,412	
60%	7	3 BR	\$929	\$6,503	\$1,595	\$11,165	
60%	28	3 BR	\$1,226	\$34,328	\$1,595	\$44,660	
60%	4	4 BR	\$1,364	\$5,456	\$1,917	\$7,668	
	Totals	76		\$81,469		\$107,827	24.44%

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



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SHAW RESEARCH AND CONSULTING, LLC

Date: December 18, 2023

2023 S-2 RENT CALCULATION WORKSHEET - PBRA							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	HUD Area FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
60%	5	1 BR	\$636	\$3,180	\$1,110	\$5,550	
60%	8	1 BR	\$1,277	\$10,216	\$1,110	\$8,880	
60%	2	2 BR	\$726	\$1,452	\$1,246	\$2,492	
60%	22	2 BR	\$1,426	\$31,372	\$1,246	\$27,412	
60%	7	3 BR	\$929	\$6,503	\$1,595	\$11,165	
60%	28	3 BR	\$1,831	\$51,268	\$1,595	\$44,660	
60%	4	4 BR	\$2,203	\$8,812	\$1,917	\$7,668	
	Totals	76		\$112,803		\$107,827	-4.61%

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



Steven R. Shaw
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Date: December 18, 2023