



REAL PROPERTY **RESEARCH** GROUP
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Gladstone

Columbia, Richland County, South Carolina

Prepared for: Prestwick Companies

Site Inspection: April 18, 2024

Effective Date: April 22, 2024



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EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed-use setting roughly 1.5 miles southwest of Interstate 20 and four miles northeast of downtown Columbia.

- The subject site is an infill parcel in northeast Columbia surrounded by a mixture of land uses including apartments, single-family detached homes, and commercial uses.
- Single-family detached homes are nearby to the east and south with two apartments to the southeast near Ames Road. N Main Street (U.S. 21) is a primary commercial throughfare and is just north and west of the subject site with a variety of commercial uses within one-half mile of the site.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property will have good visibility from Columbia Drive and N Main Street, which have steady traffic near the site.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- The subject property will offer 12 one-bedroom units (25 percent), 24 two-bedroom units (50 percent), and 12 three-bedroom units (25 percent).
 - **One-bedroom** units have one bathroom and 840 square feet.
 - **Two-bedroom** units have two bathrooms and 1,022 square feet.
 - **Three-bedroom** units have two bathrooms and 1,233 square feet.

Unit Mix/Rents									
Bed	Bath	Type	Income Target	Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
1	1	Mid	20%	840	5	\$150	\$147	\$0.18	\$297
1	1	Mid	50%	840	4	\$638	\$147	\$0.76	\$785
1	1	Mid	60%	840	3	\$781	\$147	\$0.93	\$928
One Bedroom Subtotal				840	12				
2	2	Mid	50%	1,022	8	\$753	\$195	\$0.74	\$948
2	2	Mid	60%	1,022	16	\$929	\$195	\$0.91	\$1,124
Two Bedroom Subtotal				1,022	24				
3	2	Mid	50%	1,233	2	\$843	\$257	\$0.68	\$1,100
3	2	Mid	60%	1,233	10	\$1,049	\$257	\$0.85	\$1,306
Three Bedroom Subtotal				1,233	12				
Total/Average					48				

Rents include trash

Source: Prestwick Companies

Proposed Amenities

- The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, disposal, and microwave. The subject property will also offer washer and dryer connections and ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.

- The Gladstone will offer a community room, fitness room, and playground. These amenities will be competitive in the market area with the existing LIHTC communities.
- The Gladstone will offer a newly constructed affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

Economic Analysis

Richland County's experienced steady economic growth over the past decade, comparable to the national economy on a percentage basis during most years. The county's At-Place Employment grew every year from 2012 to 2019, prior to the pandemic. The county has rebounded from losses during the pandemic with an average overall employed portion of the labor force larger through August 2023 than pre-pandemic totals in 2019 and the county has recovered nearly 90 percent of jobs lost during the pandemic.

- Richland County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.7 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.7 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.3 percent in 2022 compared to 3.2 percent in the state and 3.6 percent in the nation. Unemployment rates in the county and nation decreased slightly to 3.2 percent and 3.5 percent, respectively, through August 2023 while the state's unemployment rate remained steady at 3.2 percent.
- At-Place Employment (jobs located in the county) added jobs in eight consecutive years from 2012 through 2019 with net growth of 19,543 jobs or 9.6 percent. The county lost 11,223 jobs in 2020 at the onset of the pandemic but has recouped nearly 90 percent of these job losses with the net addition of 10,218 jobs in 2021 and 2022.
- Government, Professional-Business, and Trade-Transportation-Utilities are Richland County's largest economic sectors with a combined 52.7 percent of all jobs in the county compared to 48.1 percent in the nation; nearly all of the disparity was in Government which accounted for 23.0 percent of the county's job base compared to 14.2 percent nationally. Three other sectors (Education-Health, Financial Activities, and Leisure-Hospitality) contributed at least 10 percent of the county's jobs.
- Roughly 82 percent of workers residing in the market area worked in Richland County while 17.5 percent worked in another South Carolina county. Less than one percent of workers residing in the county were employed outside the state.
- RPRG identified several large economic expansions announced or recently completed in the county since January 2022, totaling at least 726 new jobs. Since January 2022, RPRG identified seven WARN notices for Richland County with 1,000 jobs affected.

Demographic Analysis

The Gladstone Market Area lost 1,155 people (2.7 percent) but added 801 households (4.9 percent) from 2010 to 2024; annual changes were -82 people (-0.2 percent) and 57 households (0.3 percent) over this period. The market area and county are projected to add population and households over the next three years.

- Based recent census trends, RPRG projects the Gladstone Market Area's annual average growth rates will accelerate slightly over the next three years with net growth of 127 people and 167 households from 2024 to 2027. The Gladstone Market Area's average annual growth over this period is projected at 42 people and 56 households with annual growth rates of 0.1 percent for population and 0.3 percent for households.

- Richland County is projected to continue growing faster than the market area with annual average growth of 0.4 percent for population and 0.7 percent for households.
- The median age of the population residing in the Gladstone Market Area is older than Richland County's population at 38 years and 35 years, respectively (Table 11). Adults 35-61 years are the most common age classification in the market area (30.9 percent) and county (32.2 percent). Children/Youth under the age of 20 are more common in the market area at 25.5 percent compared to 24.4 percent in the county. Young Adults age 20-34 account for nearly 20 percent of the market area's population, much lower than the county's 25 percent.
- Multi-person households without children were the most common household type in both areas, accounting for 41.8 percent of all households in the market area and 42.0 percent in the county; singles were the second most common household types in the market area and county at 35.9 percent and 32.8 percent, respectively. Households with children were the least common household type in both areas with the market area's 22.3 percent below the county's 25.1 percent.
- The Gladstone Market Area's renter percentage of 52.4 percent in 2024 is notably higher than the county's 41.3 percent. The Gladstone Market Area added 101 renter households per year over the past 14 years for net growth of 1,414 renter households. The number of owner households decreased by 613 or 7.0 percent over the same period. The market area's renter percentage increased several percentage points over the past 14 years.
- Based on past trends and the current development activity, RPRG projects renter households to continue to account for all net household growth with owner households remaining flat. This projection yields annual average growth of 56 renter households.
- Young working age householders age 25 to 51 account for 51.3 percent of all renters in the Gladstone Market Area and 59.8 percent of renters in Richland County (Table 15). Nearly 17 percent of renter householders are older adults ages 55-64 in the market area compared to 12.0 percent in the county. Roughly 25 percent of renters in the market area are aged 65+ and 7.2 percent are under the age of 25.
- Nearly 65 percent of renter households in the Gladstone Market Area had one or two people including 37.4 percent with one person as of the 2020 Census. Roughly 27 percent of renter households had three or four people and 8.5 percent had 5+ people in the market area.
- The Gladstone Market Area's 2024 median income of \$38,100 is \$23,314 or 38 percent lower than Richland County's median income of \$61,414. Roughly 47 percent of the market area's households earn less than \$35,000, 30.6 percent earn \$35,000 to \$74,999, and 22.4 percent earn at least \$75,000.
- Median incomes by tenure in the Gladstone Market Area as of 2024 are \$27,129 among renters and \$54,966 among owner households. Just over 61 percent of renter households earn less than \$35,000 including 46.9 percent earning less than \$25,000. Just over 27 percent of renter households earn \$35,000 to \$74,999, and only 11.4 percent earn at least \$75,000.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Gladstone Market Area for the units proposed at The Gladstone. A projected 4,004 renter households fall within the subject property's projected income range of \$10,183 to \$54,240, resulting in an overall capture rate of 1.2 percent.
- Capture rates by income targeting range from 0.3 percent to 1.9 percent.

Demand and Capture Rates



- The project's overall capture rate is a low 2.6 percent and capture rates by income level range from 0.6 percent to 3.5 percent. All capture rates by floorplan are low at 0.6 percent to 9.1 percent.
- All capture rates indicate sufficient demand to support the project as proposed.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Gladstone Market Area. RPRG surveyed 12 multi-family rental communities in the Gladstone Market Area including three market rate communities and nine Low Income Housing Tax Credit (LIHTC) communities; one of the LIHTC communities (Paces Run) has market rate units.

- The average year built of all surveyed communities is 1994 with LIHTC communities comparable on overall with an average year built of 1993. The newest LIHTC community, Garden Lakes, opened in 2024 and is initial lease up.
- All surveyed communities offer garden apartments exclusively.
- The surveyed communities range from 64 to 526 units and average 198 units per community. LIHTC communities are slightly smaller on average at 173 units per community. Three LIHTC communities have 200+ units.
- The 10 stabilized communities combined for 133 vacancies among 1,892 total units for an aggregate vacancy rate of 7.0 percent. The stabilized LIHTC vacancy rate is lower at 4.5 percent. Garden Lakes, a new LIHTC community, is undergoing initial lease up with 240 of 288 units vacant. Including this community, the overall vacancy rates are 17.1 percent for all communities and 20.9 percent for LIHTC communities. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 8.0 percent for one-bedroom units, 4.4 percent for two-bedroom units, and 1.6 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$951 for 765 square feet or \$1.24 per square foot.
 - **Two-bedroom** units at \$1,082 for 976 square feet or \$1.11 per square foot.
 - **Three-bedroom** units at \$1,317 for 1,221 square feet or \$1.08 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC rents are positioned well below the top of the market, but the 80 percent and market rate units at Paces Run are below only the highest priced community.

- The estimated market rents are \$1,087 for one-bedroom units, \$1,255 for two-bedroom units, and \$1,438 for three-bedroom units. The proposed rents have rent advantages of at least 26.0 percent and an overall rent advantage of 35.93 percent.
- RPRG did not identify any LIHTC as approved, but not yet placed in service in the market area. Garden Lakes is the newest LIHTC community and undergoing initial lease up.

Absorption Estimate

Garden Lakes recently opened and has leased 24 units per month over the past two months. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 7.0 percent among all stabilized communities and 4.5 percent among LIHTC communities.



- Household growth is projected to remain steady with annual growth of 55 renter households.
- Low affordability and demand capture rates including an overall demand capture rate of 2.6 percent.

Based on the factors noted above, RPRG projects the subject property will lease roughly 20 units per month upon entering the market. The community will reach stabilization within 2.5 months.

Final Conclusion/Recommendation

The development of The Gladstone will be well received in the market area. The market has limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. Significant income qualified renter households will exist in the market area for the subject property with growth projected to continue.

We recommend proceeding with the project as proposed.

<div style="text-align: center;">Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:</div>											
Development Name:		The Gladstone							Total # of Units:	48	
Address:		Colonial Drive, Columbia, Richland County, SC							# of LIHTC/TEB Units:	48	
PMA Boundary:		N - Brane Creek, E - Decker Blvd, S - Harden Street, W - N Main St									
Development Type:		Family			Farthest Boundary Distance to Subject:			3.4 Miles			
Rental Housing Stock (found on page 50)											
Type	# of Properties	Total Units	Vacant Units	Average Occupancy							
All Rental Housing	11	2,180	373	82.90%							
Market-Rate Housing	3	794	84	89.40%							
Assisted/Subsidized Housing not to include LIHTC											
LIHTC (All that are stabilized)*	8	1098	49	95.50%							
Stabilized Comparables**	10	1,892	133	93.00%							
Non Stabilized Comparables	1	288	240	16.70%							
<small>* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up). ** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.</small>											
Subject Development					Estimated Market Rent				Highest Unadjusted Comparable Rent		
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF		
5	1	1	840	\$150	\$1,087	\$ 1.29	86.20%	\$1,163	\$ 1.38		
4	1	1	840	\$638	\$1,087	\$ 1.29	41.31%	\$1,163	\$ 1.38		
3	1	1	840	\$781.00	\$1,087	\$ 1.29	28.15%	\$1,163	\$ 1.38		
8	2	2	1022	\$753	\$1,255	\$ 1.23	40.00%	\$1,478	\$ 1.45		
16	2	2	1022	\$929	\$1,255	\$ 1.23	25.98%	\$1,478	\$ 1.45		
2	3	2	1233	\$843	\$1,438	\$ 1.17	41.38%	\$1,707	\$ 1.38		
10	3	2	1233	\$1,049	\$1,438	\$ 1.17	27.05%	\$1,707	\$ 1.38		
						\$ -			\$ -		
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Gross Potential Rent Monthly*				\$ 38,709	\$ 60,420	35.93%					
<small>* 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.</small>											
Demographic Data (found on page 38,44)											
	2020		2024		2027						
Renter Households	8,458	50.70%	9,035	52.40%	9,202	52.90%					
Income-Qualified Renter HHs (LIHTC)	3,662	43.30%	3,987	43.30%	4,004	44.30%					
Income-Qualified Renter HHs (MR)											
Targeted Income-Qualified Renter Household Demand (found on page 46)											
Type of Demand	20%	50%	60%				Overall				
Renter Household Growth	14	17	20				38				
Existing Households (Overburd + Substand)	771	975	1,097				2,126				
Homeowner conversion (Seniors)											
Other:											
Less Comparable/Competitive Supply	0	0	288				288				
Net Income-qualified Renters HHS	785	992	829	0	0	1,876					
Capture Rates (found on page 46)											
Targeted Population	20%	50%	60%				Overall				
Capture Rate	0.60%	1.40%	3.50%				2.60%				
Absorption Rate (found on page 66)											
Absorption Period	2.5 months.										
I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.											
Market Analyst Author:		Tad Scepaniak				Company:		Real Property Research Group, Inc.			
Signature:						Date:		4/22/2024			

1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of an 48-unit affordable apartment community in Columbia, Richland County, South Carolina. The Gladstone will offer 48 newly construction Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The unit mix includes one bedroom, two bedroom, and three bedroom units. The developer intends to apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for four percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2024 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Companies (Developer). Along with the Clients, the Intended Users include lenders/investors and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2024 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2024 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Tad Scepaniak, Managing Principal, conducted visits to the subject site, neighborhood, and market area on April 18, 2024.

- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Columbia and reviewed SCSHFDA's list of LIHTC allocations.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

2. PROJECT DESCRIPTION

A. Project Overview

The Gladstone will offer 48 newly constructed apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 20 percent, 50 percent, and 60 of the Area Median Income. The community will be located on an undeveloped parcel in northeast Columbia along Colonial Drive.

B. Project Type and Target Market

The Gladstone will target extremely low to low-income renter households earning at or below 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI). The proposed one, two, and three-bedroom units will target a range of households including singles, couples, and families with children.

C. Building Types and Placement

The subject property will comprise three residential buildings with two or three stories and a separate community building/leasing office. Two buildings will be posited along the north perimeter of the site and one building in the center of the site with surface parking adjacent to each building (Figure 1). The community building will be the eastern portion of the site and the community will have one entrance on Colonial Drive to the west.

Figure 1 Site Plan, The Gladstone



Source: Prestwick Companies

D. Detailed Project Description

1. Project Description

- The subject property will offer 12 one-bedroom units (25 percent), 24 two-bedroom units (50 percent), and 12 three-bedroom units (25 percent) (Table 1).
 - One-bedroom** units have one bathroom and 840 square feet.
 - Two-bedroom** units have two bathrooms and 1,022 square feet.
 - Three-bedroom** units have two bathrooms and 1,233 square feet.
- The subject property will include the cost of trash removal in the rent. All other utilities will be the responsibility of the tenant.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, The Gladstone

Unit Mix/Rents									
Bed	Bath	Type	Income Target	Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
1	1	Mid	20%	840	5	\$150	\$147	\$0.18	\$297
1	1	Mid	50%	840	4	\$638	\$147	\$0.76	\$785
1	1	Mid	60%	840	3	\$781	\$147	\$0.93	\$928
One Bedroom Subtotal				840	12				
2	2	Mid	50%	1,022	8	\$753	\$195	\$0.74	\$948
2	2	Mid	60%	1,022	16	\$929	\$195	\$0.91	\$1,124
Two Bedroom Subtotal				1,022	24				
3	2	Mid	50%	1,233	2	\$843	\$257	\$0.68	\$1,100
3	2	Mid	60%	1,233	10	\$1,049	\$257	\$0.85	\$1,306
Three Bedroom Subtotal				1,233	12				
Total/Average					48				

Rents include trash

Source: Prestwick Companies

Table 2 Unit Features and Community Amenities, The Gladstone

Unit Features	Community Amenities
<ul style="list-style-type: none"> Appliances including dishwasher, stove, refrigerator, garbage disposal and microwave Washer and dryer connections Ceiling fans and walk-in closets Carpet and LVT flooring 	<ul style="list-style-type: none"> Community room Laundry facilities Playground Outdoor seating area Fitness room

Source: Prestwick Companies

2. Proposed Timing of Development

The Gladstone is expected to start construction in 2025 with an estimated placed in service date in 2027.

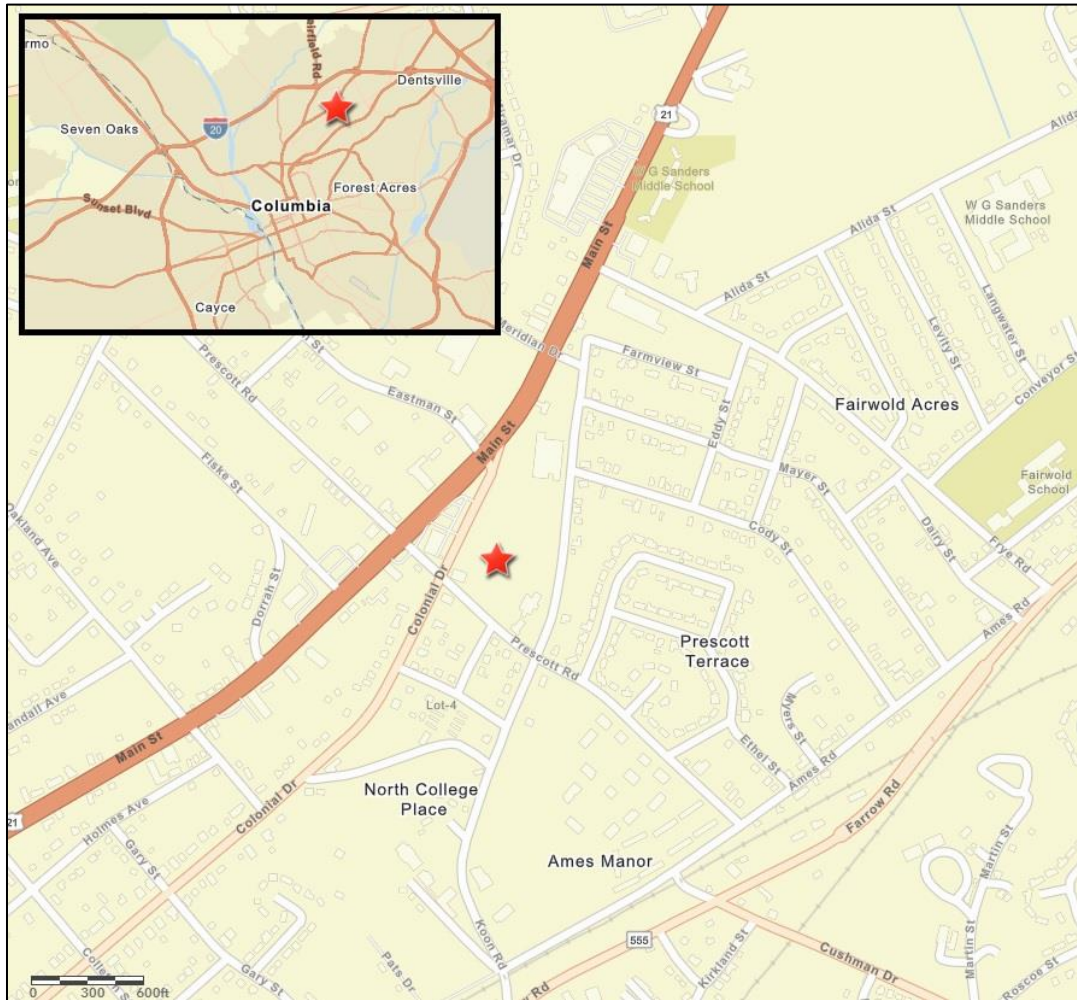
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is a vacant parcel on the west side of Colonial Drive, north of Prescott Road and west of Koon Road in northeast Columbia (Map 1). The site is roughly 1.5 miles southwest of Interstate 20 and four miles northeast of downtown Columbia.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The site is currently unimproved with no existing structures and largely grassy (Figure 2). The community will comprise an 48-unit affordable rental housing community.

Figure 2 Views of Subject Site



Site facing east from Columbia Drive



Site facing east from Columbia Drive



Site facing northeast from Columbia Drive



Site facing north

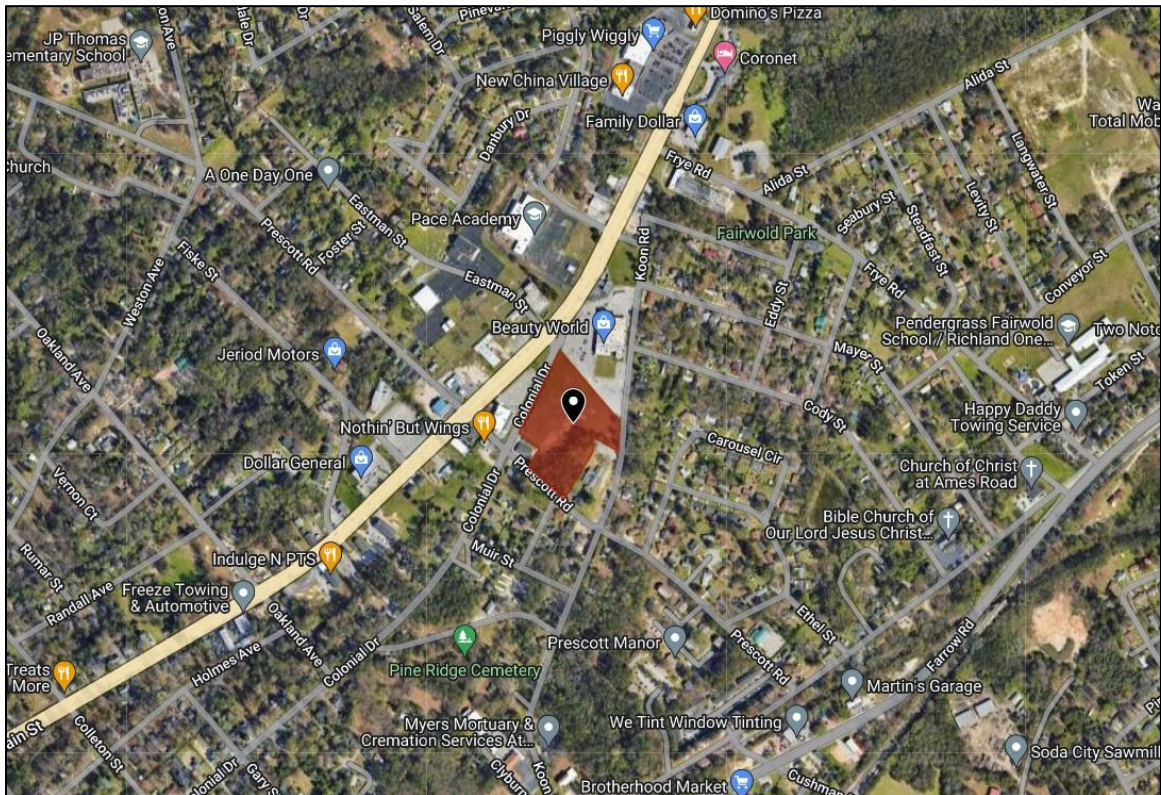


Site facing north

3. General Description of Land Uses Surrounding the Subject Site

The subject site is an infill parcel in northeast Columbia surrounded by a mixture of land uses including apartments, single-family detached homes, and commercial uses. Single-family detached homes are nearby to the east and south with two apartments to the southeast near Ames Road. N Main Street (U.S. 21) is a primary commercial throughfare and is just north and west of the subject site with a variety of commercial uses within one-half mile of the site.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Commercial uses
- **East:** Koon Road and single-family detached homes
- **South:** Prescott Road and single-family detached homes.
- **West:** Colonial Drive, N Main Street, and commercial uses

Figure 4 Views of Surrounding Land Uses



Daycare southwest of site



Commercial uses to the north



Commercial uses to the north



Rehoboth Restoration Church to southeast



Single-family home on Prescott Road

B. Neighborhood Analysis

1. General Description of Neighborhood

Situated in Columbia's Greenview neighborhood, the subject site is located roughly 1.5 miles south of Interstate 20, four miles southwest of Interstate 77, less than one mile west Highway 277, and roughly four miles northeast of downtown Columbia. Columbia's population of roughly 140,000 people, with over 830,000 people in the surrounding metropolitan area, makes it the second-largest city and the second-largest urban area in South Carolina. The Columbia Metropolitan Area is primarily residential with single-family detached homes and multi-family rental communities the most common land use surrounding the downtown district. The downtown district, which houses the University of South Carolina and its nearly 35,000 students, has the densest concentration of employment in the region. The Sesquicentennial State Park, which is located across the Interstate 77 and Interstate 20 interchange, is less than five miles from the subject site.

Fort Jackson, the U.S. Army's military base, is roughly five miles northeast of the subject site. Fort Jackson is the largest and most active initial entry training center in the U.S. Army, training an estimated 50 percent of all soldiers entering the Army each year. Fort Jackson encompasses 52,000 acres and has an estimated 3,500 active-duty soldiers stationed on base including 12,000 family members. Additionally, Fort Jackson employs nearly 3,500 civilians.

2. Neighborhood Investment and Planning Activities

We did not identify any significant neighborhood investment or development activity in the subject site's immediate area.

C. Site Visibility and Accessibility

1. Visibility

The subject site will have good visibility from Columbia Drive and N Main Street, which have steady traffic near the site.

2. Vehicular Access

The subject property will be accessible and entrance on Columbia Drive to the west, which connects to N Main Street. Traffic in the area is moderate to light. RRP&G does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

The subject site is 1.5 miles southwest of Interstate 20 and four miles southwest of Interstate 77, connecting the site to Augusta, Atlanta, and Charlotte. Interstate 20 runs west to east while Interstate 77 runs north to south. The site is less than a mile from Highway 277, which provides access to Interstates 20 and 77.

Fixed-route public bus service throughout Columbia and its adjacent suburbs is provided by the Central Midlands Regional Transit Authority (COMET), which operates 50 bus routes Monday through Sunday. The closest stop is adjacent to the site at the intersection of Koon Road and Prescott Road.

The site is roughly 15 miles northeast of the Columbia Metropolitan Airport, a regional hub serving the southeast and Mid-Atlantic. Larger airports are within roughly 90 minutes of Columbia in Charlotte and Greenville-Spartanburg.

4. Pedestrian Access

The site is located within walking distance of N Main Street, which has sidewalks and provides walkable access to nearby commercial uses and churches.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements Under Construction and Planned

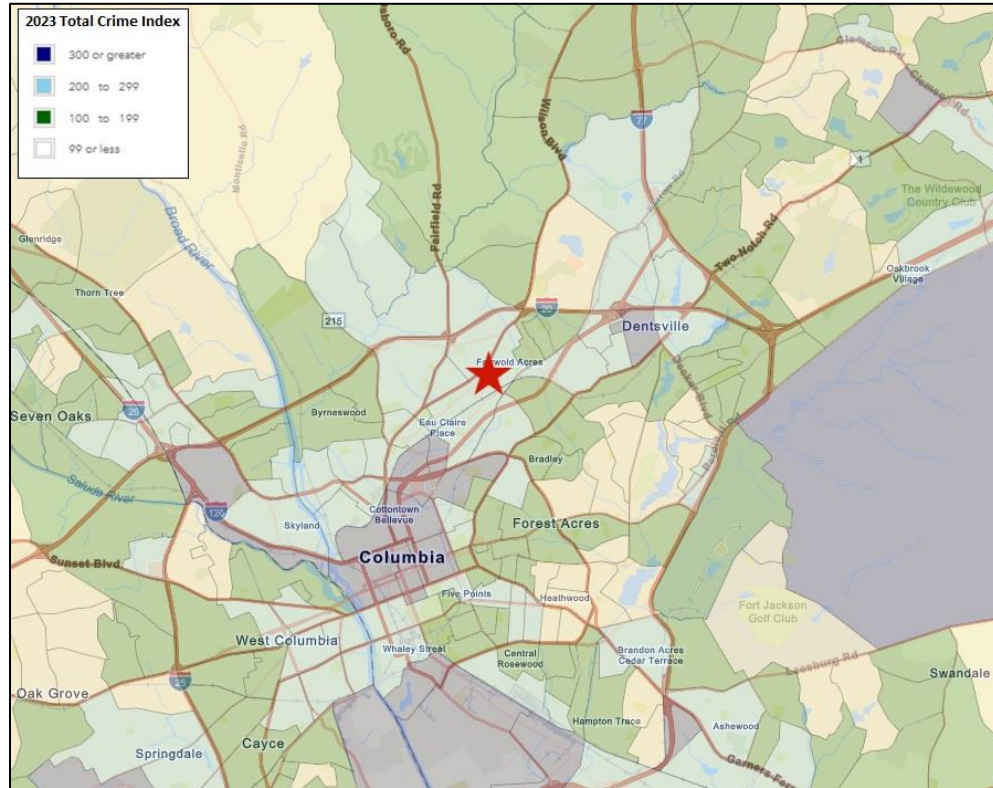
None Identified.

6. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract and immediate surrounding area have above average crime risks, which is consistent with the areas in and near downtown Columbia. The areas further from downtown have average to below average crime risk. Several multifamily communities operate in the immediate area with similar crime risks. Taking this into consideration, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



D. Residential Support Network

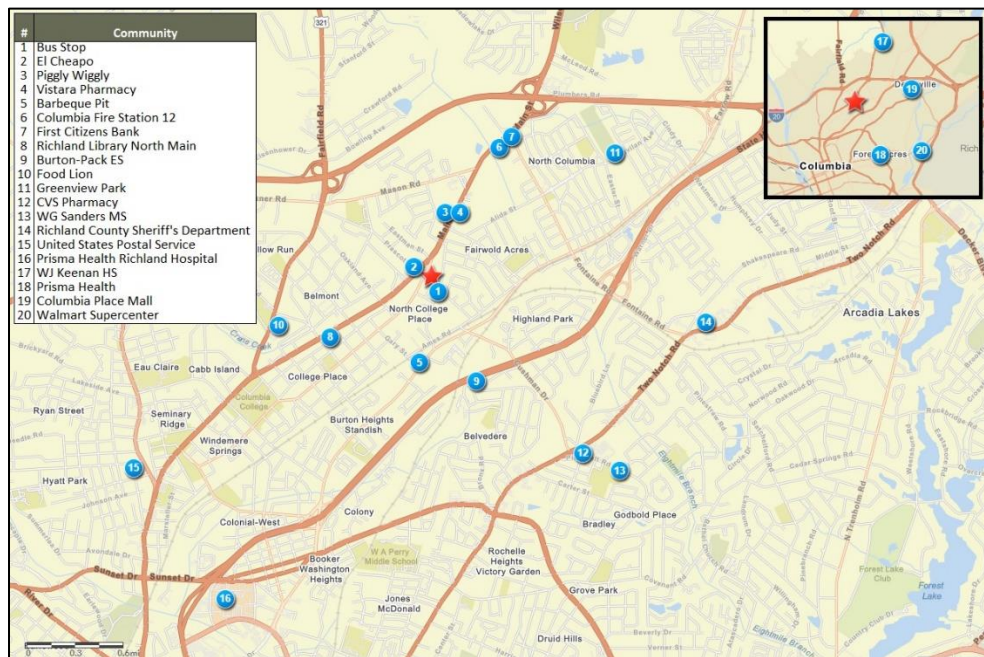
1. Key Facilities and Services near the Subject Property

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Koon Rd & Prescott Rd	Columbia	0.01 mile
El Cheapo	Convenience Store	5901 N Main St	Columbia	0.3 mile
Piggly Wiggly	Grocery	6325 N Main St	Columbia	0.5 mile
Vistara Pharmacy	Pharmacy	6323 N Main St	Columbia	0.5 mile
Barbeque Pit	Restaurant	5609 Farrow Rd	Columbia	0.6 mile
Columbia Fire Station 12	Fire	6810 N Main St	Columbia	1 mile
First Citizens Bank	Bank	6824 N Main St	Columbia	1.1 miles
Richland Library North Main	Library	5306 N Main St	Columbia	1.1 miles
Burton-Pack ES	Elementary School	111 Garden Dr	Columbia	1.2 miles
Food Lion	Grocery	5118 Fairfield Rd	Columbia	1.5 miles
Greenview Park	Park	6700 David St	Columbia	1.6 miles
CVS Pharmacy	Pharmacy	3700 Two Notch Rd	Columbia	1.7 miles
WG Sanders MS	Middle School	3455 Pine Belt Rd	Columbia	1.8 miles
Richland County Sheriff's Department	Police	5623 Two Notch Rd	Columbia	2.1 miles
United States Postal Service	Post Office	4026 Lamar St	Columbia	2.6 miles
Prisma Health Richland Hospital	Hospital	5 Richland Medical Park Dr	Columbia	2.9 miles
WJ Keenan HS	High School	361 Pisgah Church Rd	Columbia	3.6 miles
Prisma Health	Urgent Care	2220 N Beltline Blvd	Columbia	3.7 miles
Columbia Place Mall	Mall	7201 Two Notch Rd	Columbia	3.9 miles
Walmart Supercenter	Retail	5420 Forest Dr	Columbia	6.1 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services

2. Essential Services

Health Care

Prisma Health Richland Hospital is the closest major medical center to the site, located approximately 2.9 miles to the southwest. The 641-bed facility offers over 20 specialties including emergency services, maternity, heart/vascular services, pediatric care, orthopedic care, neuroscience, and surgical services. The closest general medicine providers are near the hospital and within three to four miles from the site; Prisma Health Urgent Care is 3.7 miles from the site on Beltline Road.

Education

Richland Schools District 1 serves the subject site and surrounding area with 52 schools and an estimated enrollment of 24,000 students. The schools serving the subject site are Burton-Pack Elementary School (1.2 miles), WG Sanders Middle School (1.8 miles), and WJ Keenan High School (3.6 miles).

Institutions of higher education in the region include The University of South Carolina, Allen University, Benedict College, Columbia College, Columbia International University, and Midlands Technical College.

3. Shopping

The Gladstone is located within walking distance a collection of retailers within one-half mile of the subject site including Piggly Wiggly, Family Dollar, Vistara Pharmacy, Dollar Tree, and several restaurants and N Main Street.

Walmart Supercenter is 6.1 miles southeast of the subject site along Forest Drive. Columbia Place Mall, undergoing the Richland Renaissance revitalization plan, is the nearest regional shopping mall less than four miles northeast of the site and is anchored by Macy's. Several additional shopping centers and retailers are near the mall.

4. Recreational Amenities

Greenview Park is less than two miles northeast of the site and is a multi-sport and recreational complex. Greenview Park offers multiple ball fields, nine tennis courts, outdoor swimming pool, walking trail, playground area, picnic shelter, game room, ceramics room, computer room, meeting rooms, fitness room, and a gymnasium. Additionally, Sesquicentennial State Park is approximately five miles northeast of the subject site along Two Notch Road. This location offers campsites, kayak and canoe rentals, walking and hiking trails, biking trails, and a dog park.

4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

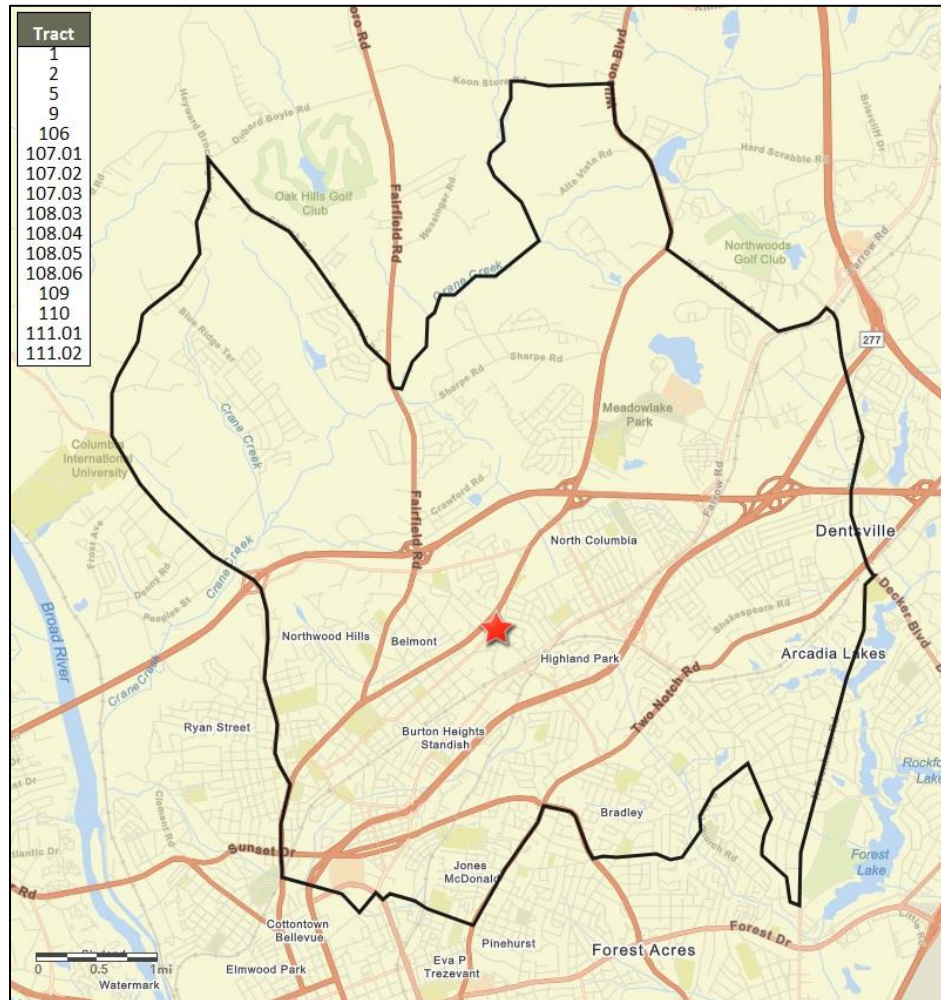
The Gladstone Market Area is comprised of the census tracts northeast of downtown Columbia along N Main Street, Highway 277, and Interstate 20 (Map 4). The Gladstone Market Area encompasses portions of Columbia and Richland County that are most comparable to the area immediately surrounding the subject site. The market area contains most residential and commercial areas that are generally suburban in nature and outside of downtown. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Gladstone Market Area would consider the subject property as an acceptable shelter option.

The approximate boundaries of the Gladstone Market Area and their distance from the subject site are:

- **North:** Brane Creek..... (2.9 miles)
- **East:** Decker Boulevard (3.4 miles)
- **South:** Harden Street (2.4 miles)
- **West:** N Main Street (2.1 miles)

As appropriate for this analysis, the Gladstone Market Area is compared to Richland County, which is considered the secondary market area; however, demand will be computed based solely on the Gladstone Market Area.

Map 4 Gladstone Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Richland County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

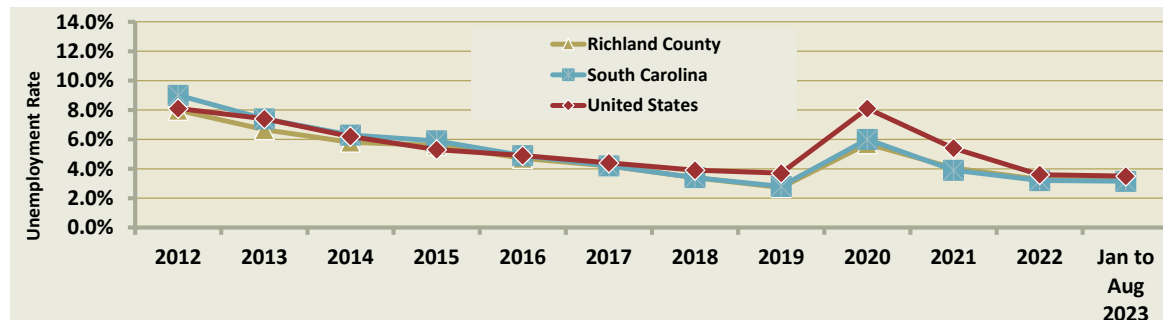
1. Trends in Annual Average Labor Force and Unemployment Data

Richland County's annual labor force increased by 3,757 workers (2.0 percent) from 2012 to 2019 while the employed portion of the labor force increased with the net addition of 13,626 employed workers (7.8 percent) over this period (Table 4). The county added 1,148 workers (0.6 percent) and lost 4,683 employed workers (2.5 percent) in 2020 at the onset of the COVID-19 pandemic before the number of employed workers rebounded with net growth of 6,946 employed workers in 2021 and 2022; the annual labor force continued to increase through 2022 from 194,541 workers in 2020 to 196,833 workers in 2022. The number of unemployed workers decreased 65.2 percent from 15,131 in 2012 to 5,262 unemployed workers in 2019 before increasing to 11,093 unemployed workers in 2020 due to the pandemic. Following a rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 42.0 percent to 6,439 unemployed workers in 2022. The overall and employed portion of the labor force continued growing through August 2023; however, monthly data reflects seasonality.

Table 4 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Aug 2023
Labor Force	189,636	191,182	193,943	198,564	199,813	194,865	192,265	193,393	194,541	195,793	196,833	200,242
Employment	174,505	178,448	182,681	187,463	190,406	186,698	185,747	188,131	183,448	187,847	190,394	193,855
Unemployment	15,131	12,734	11,262	11,101	9,407	8,167	6,518	5,262	11,093	7,946	6,439	6,387
Unemployment												
Richland County	8.0%	6.7%	5.8%	5.6%	4.7%	4.2%	3.4%	2.7%	5.7%	4.1%	3.3%	3.2%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.2%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Richland County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.7 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.7 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.3 percent in 2022 compared to 3.2 percent

in the state and 3.6 percent in the nation. Unemployment rates in the county and nation decreased slightly to 3.2 percent and 3.5 percent, respectively, through August 2023 while the state's unemployment rate remained steady at 3.2 percent (Table 4).

C. Commutation Patterns

According to the 2018-2022 American Community Survey (ACS) data, the market area's workers are generally employed locally. Roughly 52 percent of the workers residing in the Gladstone Market Area commuted less than 20 minutes or worked at home (Table 5). Roughly 35 percent commuted 20-34 minutes and 12.8 percent commuted 30+ minutes.

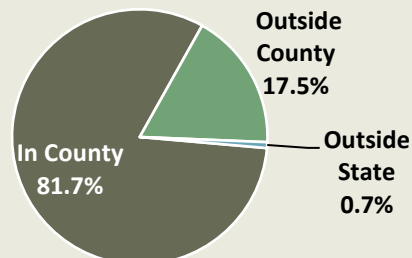
Eighty-two percent of workers residing in the market area worked in Richland County and 17.5 percent work in another South Carolina county. Roughly 0.7 percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Gladstone Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	15,914	92.7%	Worked in state of residence:	17,039	99.3%
Less than 5 minutes	239	1.4%	Worked in county of residence	14,031	81.7%
5 to 9 minutes	1,083	6.3%	Worked outside county of residence	3,008	17.5%
10 to 14 minutes	2,721	15.9%	Worked outside state of residence	127	0.7%
15 to 19 minutes	3,603	21.0%	Total	17,166	100%
20 to 24 minutes	3,182	18.5%			
25 to 29 minutes	807	4.7%			
30 to 34 minutes	2,083	12.1%			
35 to 39 minutes	339	2.0%			
40 to 44 minutes	276	1.6%			
45 to 59 minutes	668	3.9%			
60 to 89 minutes	517	3.0%			
90 or more minutes	396	2.3%			
Worked at home	1,252	7.3%			
Total	17,166				

Source: American Community Survey 2018-2022

2018-2022 Commuting Patterns Gladstone Market Area

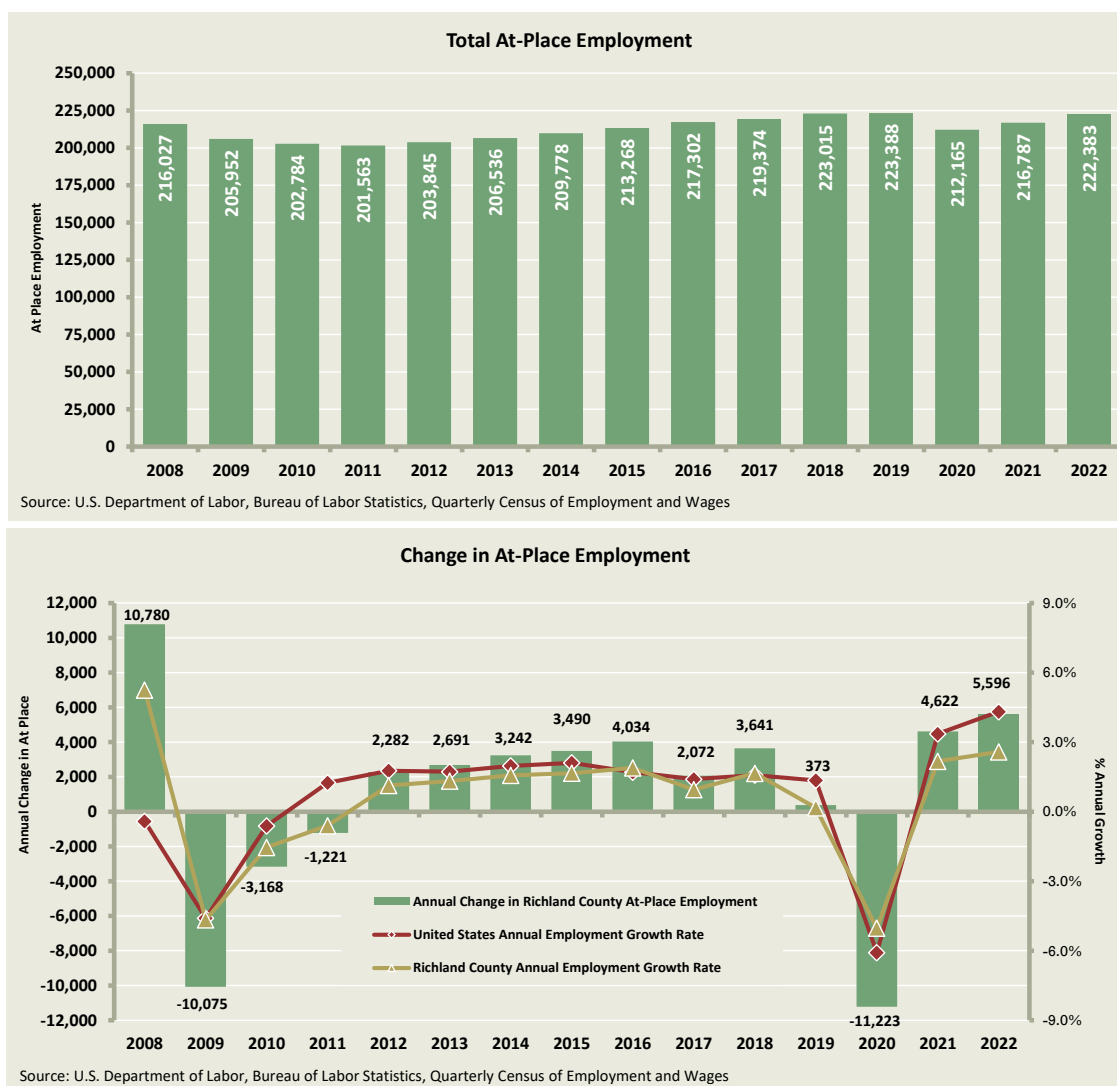


Source: American Community Survey 2018-2022

D. County At-Place Employment

1. Trends in Total At-Place Employment, Richland County

Richland County's At-Place Employment (jobs located in the county) added jobs in eight consecutive years from 2012 through 2019 with net growth of 19,543 jobs or 9.6 percent, roughly 35 percent more than the recession-era loss of 14,464 total jobs from 2008 through 2011 (Figure 5). The county lost 11,223 jobs in 2020 at the onset of the pandemic which is slightly lower on a percentage basis compared to the nation (5.0 percent versus 6.1 percent); Richland County recouped nearly 90 percent of these job losses with the net addition of 10,218 jobs in 2021 and 2022.

Figure 5 At-Place Employment, Richland County

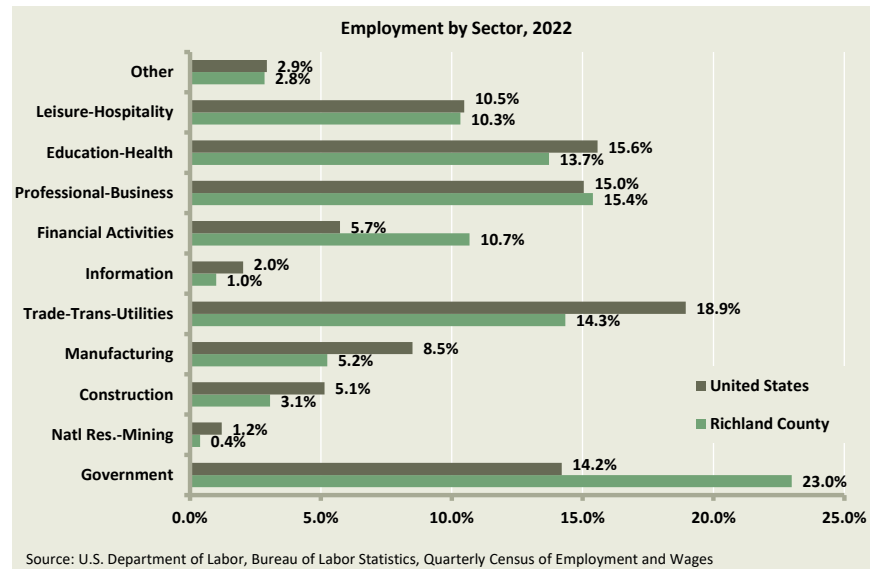
2. At-Place Employment by Industry Sector

Government, Professional-Business, and Trade-Transportation-Utilities are Richland County's largest economic sectors with a combined 52.7 percent of all jobs compared to 48.1 percent of jobs nationally; nearly all of the disparity is in the Government sector which accounts for 23.0 percent of the county's job base compared to 14.2 percent nationally (Figure 6). Three other sectors (Education-Health, Financial Activities, and Leisure-Hospitality) contributed at least 10 percent of the county's jobs while five sectors each accounted for 5.2 percent of jobs or less. The county has a much smaller percentage of jobs in the Trade-Transportation-Utilities sector (18.9 percent versus 14.3 percent) and a much larger percentage of jobs in the Government sector (23.0 percent versus 14.2 percent) when compared to the nation.

Ten of 11 economic sectors added jobs in Richland County from 2011 to 2022 with four sectors growing by roughly 21 percent or more including Natural Resources-Mining, Professional-Business, Leisure-Hospitality, and Manufacturing sectors (Figure 7). The largest sector in the county

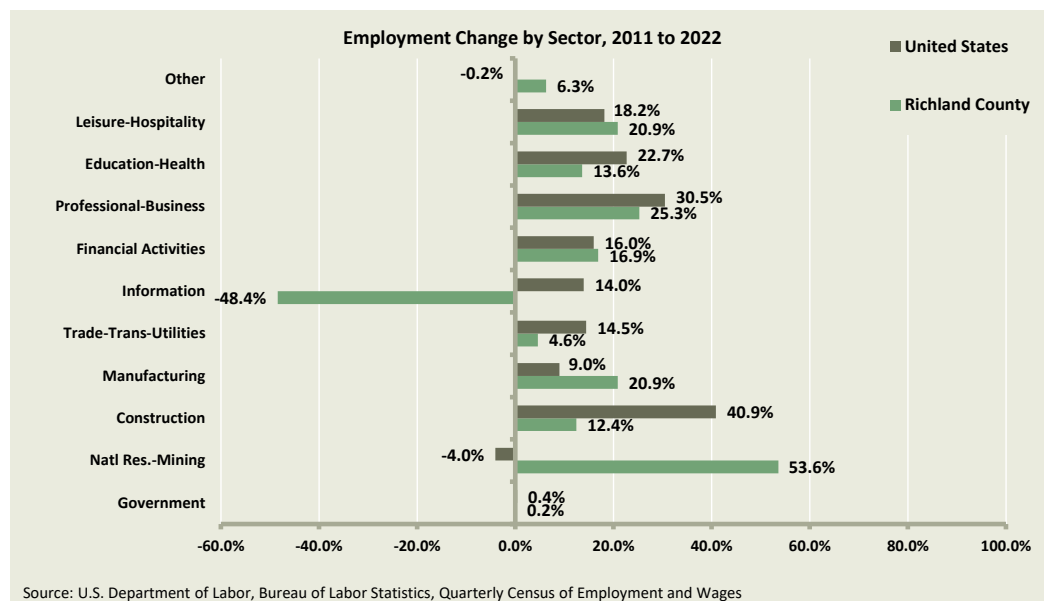
(Government) grew by 0.2 percent, and notable sectors of Professional-Business and Trade-Transportation-Utilities grew by 25.3 percent and 4.6 percent, respectively. Five economic sectors experienced net growth of four to 17 percent while Natural Resources-Mining's gains were roughly 54 percent. Information was the only sector to lose jobs in the county since 2011 (48.4 percent); however, this sector accounts for just one percent of the county's jobs.

Figure 6 Total Employment by Sector, Richland County 2022



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	6,356	22,971	30,501	34,234	23,757	2,227	31,883	11,666	6,812	854	51,122	222,383

Figure 7 Employment Change by Sector, Richland County 2011-2022



3. Major Employers

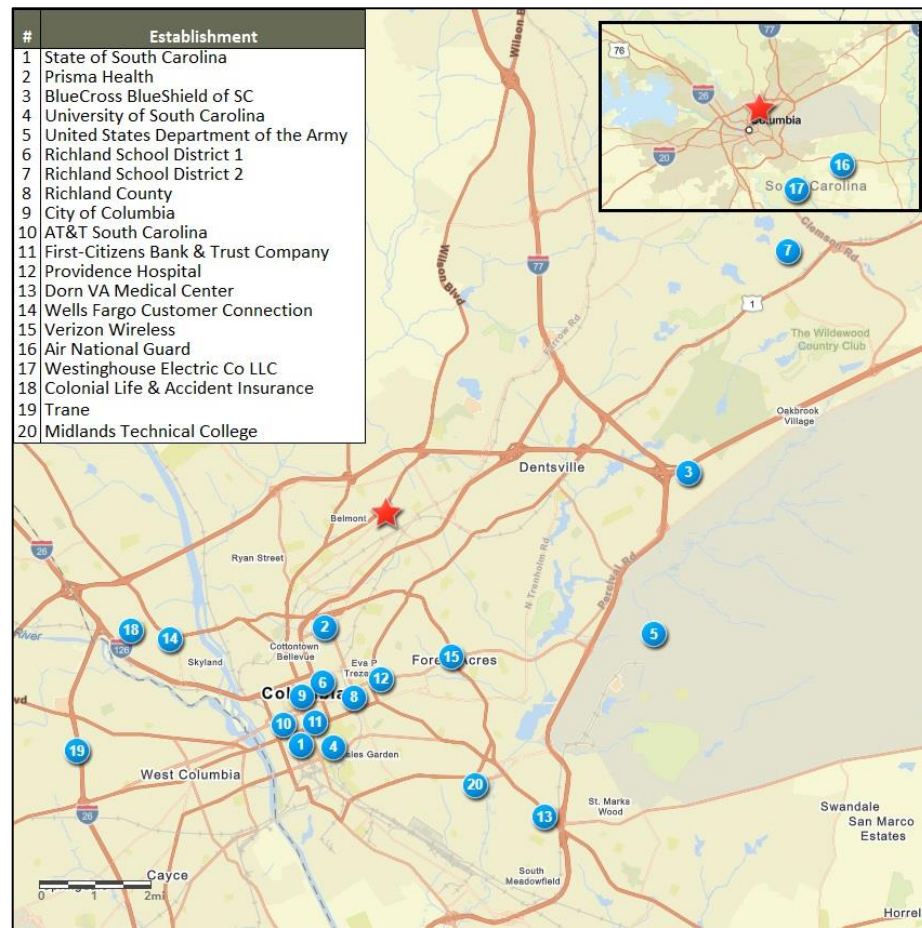
The listing of major employers in Richland County is reflective of the major employment sectors in the area. Eight of the 10 top employers in the county are in the Government and Education-Health sectors, which are two of the four largest employment sectors in the county. The largest employer in Richland County is the State of South Carolina with 25,570 employees. Prisma Health has 15,000 employees and BlueCross BlueShield SC has 10,019 employees while all other major employers have less than 6,000 employees. Financial Activities, Trade-Transportation-Utilities, Professional-Business, and Manufacturing sectors are also represented in the top employers in the county (Table 6). The top 20 employers for Richland County are located throughout the county including several within approximately seven miles southwest of the subject site in Columbia. Additional clusters are along U.S. Highway 21 (Map 5).

Table 6 Major Employers, Richland County

Rank	Name	Sector	Employment
1	State of South Carolina	Government	25,570
2	Prisma Health	Education-Health	15,000
3	BlueCross BlueShield SC and Palmetto GBA	Financial Activities	10,019
4	University of South Carolina	Education-Health	5,678
5	United States Department of the Army	Government	5,286
6	Richland School District 1	Education-Health	4,265
7	Richland School District 2	Education-Health	3,654
8	Richland County	Government	2,393
9	City of Columbia	Government	2,300
10	AT&T South Carolina	Trade-Trans-Utilities	2,100
11	First Citizens Bank & Trust Company	Financial Activities	1,784
12	Providence Hospital	Education-Health	1,625
13	Dorn Va Medical Ctr	Education-Health	1,500
14	Wells Fargo Customer Connection	Professional-Business	1,234
15	Verizon Wireless	Trade-Trans-Utilities	1,234
16	Air National Guard	Government	1,200
17	Westinghouse Electric Co LLC	Manufacturing	1,179
18	Colonial Life & Accident Insurance Company Inc	Financial Activities	1,012
19	Trane	Manufacturing	1,179
20	Midlands Technical College Foundation	Education-Health	899

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

Map 5 Major Employers, Richland County



E. Recent Employment Expansions and Contractions

Multiple large job expansions have been announced or completed recently in Richland County:

- **Mungo Homes** announced in July 2023 plans to expand its corporate headquarters in Richland County. The home builder will invest \$10 million and create 40 new jobs. The facility will be located at 441 Western Lane in Irmo and is expected to be completed in late 2024 or early 2025.
- **Xeres**, a manufacturer of plastic underground storage tanks, announced in May 2023 plans to establish its first operations in Richland County. The establishment of operations will create approximately 80 new jobs and will be located at 141 Hobard Road in Blythewood. The facility is expected to be operational by the end of 2024.
- **FN America, LLC**, a firearms manufacturer, announced in May 2023 plans to expand its operations in Richland County. The \$18 million investment will create approximately 102 new jobs. The estimated completion date of the expansion is the first half of 2024.
- **Cirba Solutions**, a battery manufacturer, announced in March 2023 plans to establish its operations in Richland County. The investment of over \$300 million will create more than 300

new jobs. The manufacturer will be located at Pineview Industrial Park in Columbia and operations are expected to begin in late 2024.

- **The Ritedose Corporation** announced in December 2022 plans to expand operations in Richland County. The pharmaceutical manufacturer will invest \$81 million and create 94 new jobs. The facility will be located at Carolina Research Park in Columbia; the first phase of the expansion will be completed in early 2024.
- **Palmetto Millworks of the Carolinas, LLC** announced in December 2022 plans to expand operations in Richland County. The new facility will accommodate additional capacity due to increased demand and will be located at Lightwood Industrial Park. The \$5.5 million investment will create 47 jobs and is expected to be completed in 2023.
- **M.G.S., LLC**, a military procurement company, announced in September 2022 plans to expand in Richland County. The current facility is located at 213 Dawson Road in Columbia and will expand by constructing an additional office and warehousing space. The \$3 million investment will create 12 jobs and was expected to be completed in August 2023. RPRG did not identify any update on the proposal since the announcement in September 2022.
- **LaserForm & Machine, Inc.**, a metal fabrication and machine shop, announced in May 2022 plans to expand operations in Richland County. The company will invest \$5 million, and the expansion will create 51 new jobs. The expansion was expected to be completed by March 2023. RPRG did not identify any update on the proposal since the announcement in May 2022.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified seven WARN notices for Richland County in 2022 and 2023 with 1,000 jobs affected.

F. Wage Data

The 2022 average annual wage in Richland County was \$57,473, \$1,922 or 3.3 percent higher than the statewide average of \$55,551. The county's average was below the national average of \$69,985 by \$12,512 or 17.9 percent (Table 7). Richland County's average annual wage in 2022 represents an increase of \$16,513 or 40.3 percent since 2010; the county's average annual wage increased by 5.5 percent from 2021 to 2022.

The average national wage was higher for all 11 sectors when compared to Richland County. According to the 2022 data, the largest disparities between average Richland County and average national wages by sector were in the Information, Financial Activities, and Professional-Business sectors (Figure 8). The highest paying sectors in Richland County were Information and Financial Activities with annual average wages of \$145,234 and \$116,751, respectively. The county's lowest average annual wage of \$21,690 was in the Leisure-Hospitality sector while three sectors (Other, Trade-Transportation-Utilities, and Natural Resources-Mining) reported annual wages between \$40,000 to \$60,000.

Table 7 Wage Data, Richland County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Richland County	\$40,960	\$41,797	\$42,263	\$42,601	\$43,480	\$44,651	\$45,282	\$46,656	\$47,323	\$48,951	\$52,169	\$54,475	\$57,473
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

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

Figure 8 Wage by Sector, Richland County

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Gladstone Market Area and Richland County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2024 and 2027 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2024 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Gladstone Market Area lost 1,155 people (2.7 percent) but added 801 households (4.9 percent) from 2010 to 2024; annual changes were -82 people (-0.2 percent) and 57 households (0.3 percent) over this period (Table 8). Richland County grew faster over the past 14 years with net growth of 44,860 people (11.7 percent) and 27,696 households (19.1 percent); annual growth was 3,204 people (0.8 percent) and 1,978 households (1.4 percent).

2. Projected Trends

Based recent census trends, RPRG projects the Gladstone Market Area's annual average growth rates will accelerate slightly over the next three years with net growth of 127 people and 167 households from 2024 to 2027. The Gladstone Market Area's average annual growth over this period is projected at 42 people and 56 households with annual growth rates of 0.1 percent for population and 0.3 percent for households. Richland County is projected to continue growing faster than the market area with annual average growth of 0.4 percent for population and 0.7 percent for households.

The average household size in the market area of 2.27 persons per household in 2024 is expected to decrease slightly to 2.25 by 2027 (Table 9).

Table 8 Population and Household Trends

Richland County						Gladstone Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	384,423					42,404					
2024	429,283	44,860	11.7%	3,204	0.8%	41,249	-1,155	-2.7%	-82	-0.2%	
2027	434,930	5,647	1.3%	1,882	0.4%	41,376	127	0.3%	42	0.1%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	145,161					16,440					
2024	172,857	27,696	19.1%	1,978	1.4%	17,241	801	4.9%	57	0.3%	
2027	176,411	3,554	2.1%	1,185	0.7%	17,407	167	1.0%	56	0.3%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

Table 9 Persons per Household, Gladstone Market Area

Year	2010	2024	2027
Population	42,404	41,249	41,376
Group Quarters	1,992	2,100	2,279
Households	16,440	17,241	17,407
Avg. HH Size	2.58	2.27	2.25

Source: 2020 Census, RPRG

3. Building Permit Trends

Permit activity in Richland County averaged 2,235 permitted residential units per year since 2011 (Table 10). Annual permit activity decreased sharply in Richland County in 2019 and 2022 with higher than average activity over the past two years.

Single-unit structures account for roughly 76.6 percent of all permitted units since 2011 while approximately 22.2 percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, Richland County

Richland County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	981	4	0	285	1,270
2012	1,178	0	0	634	1,812
2013	1,392	0	0	382	1,774
2014	1,511	4	0	760	2,275
2015	1,628	62	4	674	2,368
2016	1,760	0	0	391	2,151
2017	2,004	8	0	349	2,361
2018	2,205	28	0	411	2,644
2019	1,677	10	0	0	1,687
2020	1,777	4	0	0	1,781
2021	2,367	24	0	872	3,263
2022	2,080	14	147	1,198	3,439
2011-2022	20,560	158	151	5,956	26,825
Ann. Avg.	1,713	13	13	496	2,235

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

**Total Housing Units Permitted
2011 - 2022**

C. Demographic Characteristics

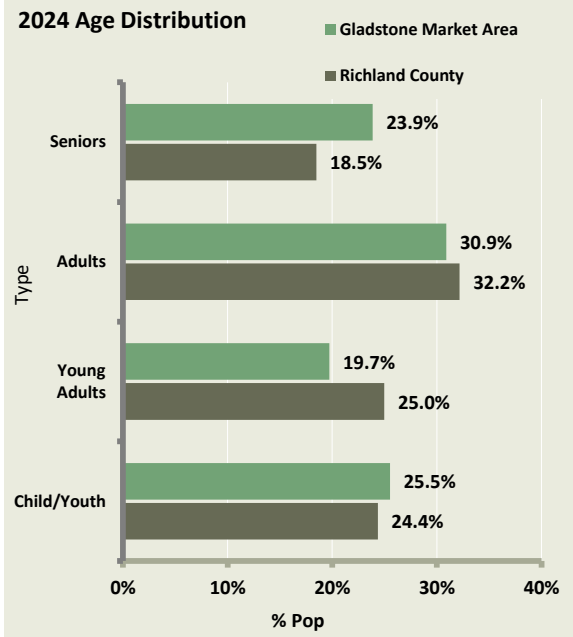
1. Age Distribution and Household Type

The median age of the population residing in the Gladstone Market Area is older than Richland County's population at 38 years and 35 years, respectively (Table 11). Adults 35-61 years are the most common age classification in the market area (30.9 percent) and county (32.2 percent). Children/Youth under the age of 20 are more common in the market area at 25.5 percent compared to 24.4 percent in the county. Young Adults age 20-34 account for nearly 20 percent of the market area's population, much lower than the county's 25 percent. The market area has proportionately more seniors with 23.9 percent of the population age 62+ compared to 18.5 percent in the county.

Table 11 Age Distribution

2024 Age Distribution	Richland County		Gladstone Market Area	
	#	%	#	%
Children/Youth	104,558	24.4%	10,524	25.5%
Under 5 years	23,895	5.6%	2,786	6.8%
5-9 years	24,162	5.6%	2,523	6.1%
10-14 years	24,746	5.8%	2,548	6.2%
15-19 years	31,755	7.4%	2,667	6.5%
Young Adults	107,182	25.0%	8,135	19.7%
20-24 years	42,683	9.9%	2,910	7.1%
25-34 years	64,499	15.0%	5,224	12.7%
Adults	138,145	32.2%	12,748	30.9%
35-44 years	55,725	13.0%	4,842	11.7%
45-54 years	48,581	11.3%	4,408	10.7%
55-61 years	33,838	7.9%	3,498	8.5%
Seniors	79,398	18.5%	9,843	23.9%
62-64 years	14,502	3.4%	1,499	3.6%
65-74 years	39,414	9.2%	4,639	11.2%
75-84 years	19,015	4.4%	2,638	6.4%
85 and older	6,466	1.5%	1,067	2.6%
TOTAL	429,283	100%	41,249	100%
Median Age	35		38	

Source: Esri; RPRG, Inc.

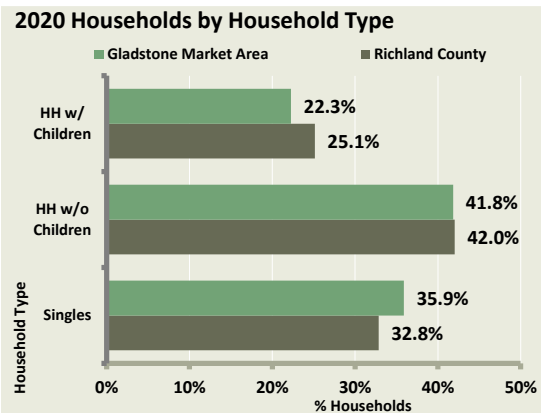


Multi-person households without children were the most common household type in both areas, accounting for 41.8 percent of all households in the market area and 42.0 percent in the county; singles were the second most common household types in the market area and county at 35.9 percent and 32.8 percent, respectively (Table 12). Households with children were the least common household type in both areas with the market area's 22.3 percent below the county's 25.1 percent.

Table 12 Households by Household Type

2020 Households by Household Type	Richland County		Gladstone Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	26,184	15.8%	1,548	9.2%
Other w/ Children	15,473	9.3%	2,205	13.1%
Households w/ Children	41,657	25.1%	3,753	22.3%
Married/ Cohabiting w/o Children	44,756	27.0%	3,607	21.4%
Other Family w/o Children	17,662	10.7%	2,972	17.6%
Non-Family w/o Children	7,194	4.3%	471	2.8%
Households w/o Children	69,612	42.0%	7,050	41.8%
Singles	54,410	32.8%	6,049	35.9%
Total	165,679	100%	16,852	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The Gladstone Market Area's renter percentage of 52.4 percent in 2024 is notably higher than the county's 41.3 percent (Table 13). The Gladstone Market Area added 101 renter households per year over the past 14 years for net growth of 1,414 renter households. The number of owner households

decreased by 613 or 7.0 percent over the same period. The market area's renter percentage increased several percentage points over the past 14 years.

Based on past trends and the current development activity, RPRG projects renter households to continue to account for all net household growth with owner households remaining flat (Table 14). This projection yields annual average growth of 56 renter households.

Table 13 Households by Tenure, 2010-2024

Richland County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	89,013	61.3%	98,359	59.4%	101,493	58.7%	12,480	14.0%	891	0.9%	45.1%
Renter Occupied	56,149	38.7%	67,320	40.6%	71,364	41.3%	15,215	27.1%	1,087	1.7%	54.9%
Total Occupied	145,162	100%	165,679	100%	172,857	100%	27,695	19.1%	1,978	1.3%	100%
Total Vacant	16,529		16,729		17,602						
TOTAL UNITS	161,691		182,408		190,458						

Gladstone Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	8,818	53.6%	8,304	49.3%	8,205	47.6%	-613	-7.0%	-44	-0.5%	-76.6%
Renter Occupied	7,622	46.4%	8,548	50.7%	9,036	52.4%	1,414	18.5%	101	1.2%	176.6%
Total Occupied	16,440	100%	16,852	100%	17,241	100%	801	4.9%	57	0.3%	100%
Total Vacant	2,144		2,037		2,107						
TOTAL UNITS	18,584		18,889		19,348						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

Table 14 Households by Tenure, 2024-2027

Gladstone Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	8,205	47.6%	8,205	47.1%	0	0.0%	0	0.0%
Renter Occupied	9,036	52.4%	9,202	52.9%	167	100.0%	56	0.6%
Total Occupied	17,241	100%	17,407	100%	167	100%	56	0.3%
Total Vacant	2,107		2,094					
TOTAL UNITS	19,348		19,502					

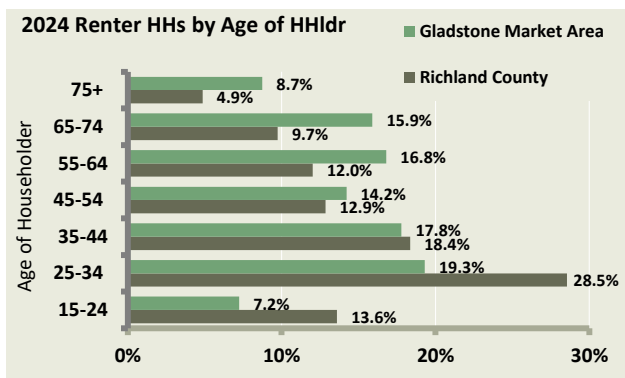
Source: Esri, RPRG, Inc.

Young working age householders age 25 to 51 account for 51.3 percent of all renters in the Gladstone Market Area and 59.8 percent of renters in Richland County (Table 15). Nearly 17 percent of renter householders are older adults ages 55-64 in the market area compared to 12.0 percent in the county. Roughly 25 percent of renters in the market area are aged 65+ and 7.2 percent are under the age of 25. Richland County has a higher percentage of renter households under the age of 45.

Table 15 Renter Households by Age of Householder

Renter Households	Richland County		Gladstone Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	9,709	13.6%	654	7.2%
25-34 years	20,374	28.5%	1,744	19.3%
35-44 years	13,098	18.4%	1,608	17.8%
45-54 years	9,171	12.9%	1,285	14.2%
55-64 years	8,583	12.0%	1,519	16.8%
65-74 years	6,956	9.7%	1,437	15.9%
75+ years	3,473	4.9%	790	8.7%
Total	71,364	100%	9,036	100%

Source: Esri, Real Property Research Group, Inc.



Nearly 65 percent of renter households in the Gladstone Market Area had one or two people including 37.4 percent with one person as of the 2020 Census (Table 16). Roughly 27 percent of renter households had three or four people and 8.5 percent had 5+ people in the market area. The county had a similar distribution but higher percentages of renter households with 1-2 people.

Table 16 Renter Households by Household Size

Renter Occupied	Richland County		Gladstone Market Area	
	#	%	#	%
1-person hhld	27,849	41.4%	3,193	37.4%
2-person hhld	18,281	27.2%	2,320	27.1%
3-person hhld	9,837	14.6%	1,421	16.6%
4-person hhld	6,431	9.6%	885	10.4%
5+-person hhld	4,922	7.3%	729	8.5%
TOTAL	67,320	100%	8,548	100%

Source: 2020 Census

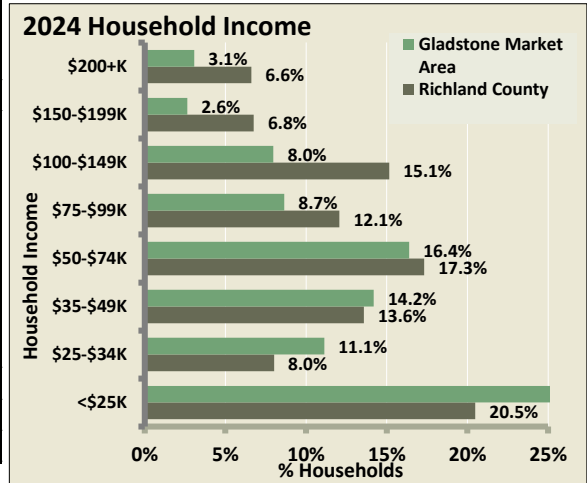
3. Income Characteristics

The Gladstone Market Area's 2024 median income of \$38,100 is \$23,314 or 38 percent lower than Richland County's median income of \$61,414 (Table 17). Roughly 47 percent of the market area's households earn less than \$35,000, 30.6 percent earn \$35,000 to \$74,999, and 22.4 percent earn at least \$75,000.

Table 17 Household Income

Estimated 2024 Household Income		Richland County		Gladstone Market Area	
		#	%	#	%
less than	\$25,000	35,422	20.5%	6,195	35.9%
	\$25,000 \$34,999	13,860	8.0%	1,919	11.1%
	\$35,000 \$49,999	23,475	13.6%	2,448	14.2%
	\$50,000 \$74,999	29,942	17.3%	2,825	16.4%
	\$75,000 \$99,999	20,867	12.1%	1,493	8.7%
	\$100,000 \$149,999	26,186	15.1%	1,376	8.0%
	\$150,000 \$199,999	11,690	6.8%	455	2.6%
	\$200,000 over	11,416	6.6%	531	3.1%
Total		172,857	100%	17,241	100%
Median Income		\$61,414		\$38,100	

Source: ESRI; Real Property Research Group, Inc.



Based on the relationship between owner and renter incomes as recorded in the 2018-2022 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2024 median income of renter households in the Gladstone Market Area is \$27,129 compared to an owner median of \$54,966 (Table 18). Just over 61 percent of renter households earn less than \$35,000 including 46.9 percent earning less than \$25,000. Just over 27 percent of renter households earn \$35,000 to \$74,999, and only 11.4 percent earn at least \$75,000.

Table 18 Household Income by Tenure

Estimated 2024 HH Income		Renter Households		Owner Households	
Gladstone Market Area		#	%	#	%
less than	\$25,000	4,240	46.9%	1,955	23.8%
	\$25,000 \$34,999	1,303	14.4%	616	7.5%
	\$35,000 \$49,999	1,234	13.7%	1,214	14.8%
	\$50,000 \$74,999	1,227	13.6%	1,598	19.5%
	\$75,000 \$99,999	604	6.7%	889	10.8%
	\$100,000 \$149,999	278	3.1%	1,098	13.4%
	\$150,000 \$199,999	69	0.8%	385	4.7%
	\$200,000 over	81	0.9%	450	5.5%
Total		9,036	100%	8,205	100%
Median Income		\$27,129		\$54,966	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

Approximately half (48.8 percent) of renter households in the Gladstone Market Area pay at least 35 percent of their income toward rent (Table 19). Approximately 5.3 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Gladstone Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	367	4.3%
10.0 to 14.9 percent	345	4.1%
15.0 to 19.9 percent	942	11.1%
20.0 to 24.9 percent	694	8.2%
25.0 to 29.9 percent	627	7.4%
30.0 to 34.9 percent	988	11.7%
35.0 to 39.9 percent	456	5.4%
40.0 to 49.9 percent	658	7.8%
50.0 percent or more	2,666	31.5%
Not computed	715	8.5%
Total	8,458	100.0%
> 35% income on rent	3,780	48.8%
> 40% income on rent	3,324	42.9%

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,031
1.00 or less occupants per room	7,921
1.01 or more occupants per room	40
Lacking complete plumbing facilities:	70
Overcrowded or lacking plumbing	110
Renter occupied:	
Complete plumbing facilities:	8,435
1.00 or less occupants per room	8,013
1.01 or more occupants per room	422
Lacking complete plumbing facilities:	23
Overcrowded or lacking plumbing	445
Substandard Housing	555
% Total Stock Substandard	3.4%
% Rental Stock Substandard	5.3%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2027 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2018-2022 American Community Survey with estimates and projected income growth since the Census (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For this analysis, RPRG employs a 35 percent gross rent burden.

Table 20 2027 Total and Renter Income Distribution

Gladstone Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	3,988	22.9%	2,648	28.8%
	\$15,000 \$24,999	1,978	11.4%	1,313	14.3%
	\$25,000 \$34,999	1,811	10.4%	992	10.8%
	\$35,000 \$49,999	2,451	14.1%	1,520	16.5%
	\$50,000 \$74,999	2,948	16.9%	1,358	14.8%
	\$75,000 \$99,999	1,577	9.1%	626	6.8%
	\$100,000 \$149,999	1,528	8.8%	565	6.1%
	\$150,000 Over	1,127	6.5%	181	2.0%
Total		17,407	100%	9,202	100%
Median Income		\$40,670		\$31,455	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

HUD has computed a 2024 median household income of \$79,900 for the Columbia, SC HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at The Gladstone will target renter households earning up to 20 percent, 50 percent, 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average of 1.5 persons per bedroom.

Table 21 LIHTC Income and Rent Limits, Columbia, SC HUD Metro FMR Area

HUD 2024 Median Household Income										
Columbia, SC HUD Metro FMR Area										\$86,900
Very Low Income for 4 Person Household										\$43,450
2024 Computed Area Median Gross Income										\$86,900
Utility Allowance:										
1 Bedroom										\$147
2 Bedroom										\$195
3 Bedroom										\$257
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$18,270	\$24,360	\$30,450	\$36,540	\$48,720	\$60,900	\$73,080	\$91,350	\$121,800	
2 Persons	\$20,880	\$27,840	\$34,800	\$41,760	\$55,680	\$69,600	\$83,520	\$104,400	\$139,200	
3 Persons	\$23,490	\$31,320	\$39,150	\$46,980	\$62,640	\$78,300	\$93,960	\$117,450	\$156,600	
4 Persons	\$26,070	\$34,760	\$43,450	\$52,140	\$69,520	\$86,900	\$104,280	\$130,350	\$173,800	
5 Persons	\$28,170	\$37,560	\$46,950	\$56,340	\$75,120	\$93,900	\$112,680	\$140,850	\$187,800	
6 Persons	\$30,270	\$40,360	\$50,450	\$60,540	\$80,720	\$100,900	\$121,080	\$151,350	\$201,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	30%	50%	60%	80%	100%	120%	150%	200%
1	0	\$18,270	\$24,360	\$30,450	\$36,540	\$48,720	\$60,900	\$73,080	\$91,350	\$121,800
1.5	1	\$19,575	\$26,100	\$32,625	\$39,150	\$52,200	\$65,250	\$78,300	\$97,875	\$130,500
3	2	\$23,490	\$31,320	\$39,150	\$46,980	\$62,640	\$78,300	\$93,960	\$117,450	\$156,600
4.5	3	\$27,120	\$36,160	\$45,200	\$54,240	\$72,320	\$90,400	\$108,480	\$135,600	\$180,800
6	4	\$30,270	\$40,360	\$50,450	\$60,540	\$80,720	\$100,900	\$121,080	\$151,350	\$201,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		30%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$489	\$342	\$652	\$505	\$815	\$668	\$978	\$831	\$1,305	\$1,158
2 Bedroom	\$587	\$392	\$783	\$588	\$978	\$783	\$1,174	\$979	\$1,566	\$1,371
3 Bedroom	\$678	\$421	\$904	\$647	\$1,130	\$873	\$1,356	\$1,099	\$1,808	\$1,551

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 22).

- The overall shelter cost for a two bedroom unit at 60 percent AMI (most common floorplan) would be \$1,124 (\$929 shelter rent plus a \$147 utility allowance).
- We determined that a two bedroom unit at 60 percent AMI would be affordable to households earning at least \$38,537 per year by applying a 35 percent rent burden to the gross rent. A projected 3,891 renter households in the market area will earn at least this amount in 2027.
- Assuming a household size of 1.5 persons per bedroom, the maximum income limit for two bedroom unit at 60 percent AMI would be \$46,980. According to the interpolated income distribution for 2027, 3,036 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 3,891 renter households with incomes above the maximum income limit from the 3,036 renter households that could afford to rent this unit, RPRG computes that a projected 856 renter households in the Gladstone Market Area will be within the band of affordability for The Gladstone's two bedroom units at 60 percent.

- The Gladstone would need to capture 1.9 percent of these income-qualified renter households to absorb the 16 proposed two bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, income levels, and the project overall. Capture rates for the remaining floor plans range from 0.3 percent to 1.2 percent.
- The overall affordability capture rate for The Gladstone is 1.2 percent based on 4,004 income qualified renter households. Capture rates by income level are 0.3 percent for 20 percent units, 0.8 percent for 50 percent units, and 1.4 percent for 60 percent units. All affordability capture rates are low and indicate sufficient demand to support the proposed units.

Table 22 Affordability Analysis, The Gladstone

20% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5					
Net Rent		\$150					
Gross Rent		\$297					
Income Range (Min, Max)		\$10,183	\$19,575				
Renter Households							
Range of Qualified Hhlds		7,405	5,954				
# Qualified Hhlds			1,451				
Renter HH Capture Rate			0.3%				

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		8		2	
Net Rent		\$638		\$753		\$843	
Gross Rent		\$785		\$948		\$1,100	
Income Range (Min, Max)		\$26,914	\$32,625	\$32,503	\$39,150	\$37,714	\$45,200
Renter Households							
Range of Qualified Hhlds		5,052	4,485	4,497	3,829	3,975	3,216
# Qualified Hhlds			566		668		759
Renter HH Capture Rate			0.7%		1.2%		0.3%

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		16		10	
Net Rent		\$781		\$929		\$1,049	
Gross Rent		\$928		\$1,124		\$1,306	
Income Range (Min, Max)		\$31,817	\$39,150	\$38,537	\$46,980	\$44,777	\$54,240
Renter Households							
Range of Qualified Hhlds		4,565	3,829	3,891	3,036	3,259	2,499
# Qualified Households			736		856		760
Renter HH Capture Rate			0.4%		1.9%		1.3%

Income Target	# Units	Renter Households = 9,202			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
20% AMI	5	Income Households	\$10,183 \$19,575 7,405 5,954	1,451	0.3%
50% AMI	14	Income Households	\$26,914 \$45,200 5,052 3,216	1,836	0.8%
60% AMI	29	Income Households	\$31,817 \$54,240 4,565 2,499	2,066	1.4%
LIHTC Units	48	Income Households	\$10,183 \$54,240 7,405 2,499	4,004	1.2%
Total Units	48	Income Households	\$10,183 \$54,240 7,405 2,499	4,004	1.2%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Gladstone Market Area between the base year of 2024 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2018-2022 American Community Survey (ACS) data, 5.2 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 41).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.3 percent of Gladstone Market Area renter households are categorized as cost burdened (see Table 19 on page 41).

2. Demand Analysis

Directly comparable units approved or built in the Gladstone Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. The only recently allocated community in the market area is Garden Lakes, which is still under initial lease up with 108 one bedroom units, 144 two bedroom units, and 36 three bedroom units at 60 percent AMI. As vacancy by floorplan was not available for this community, we conservatively subtracted all units from demand.

The project's overall capture rate is a low 2.6 percent and capture rates by income level range from 0.6 percent to 3.5 percent (Table 23). Capture rates by floor plan range from 0.6 percent to 9.1 percent (Table 24). All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units as proposed.

Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	50% AMI	60% AMI	LIHTC Units	Total Units
<i>Minimum Income Limit</i>	\$10,183	\$26,914	\$31,817	\$10,183	\$10,183
<i>Maximum Income Limit</i>	\$19,575	\$45,200	\$54,240	\$54,240	\$54,240
<i>(A) Renter Income Qualification Percentage</i>	15.8%	19.9%	22.5%	43.5%	43.5%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	14	17	20	38	38
Plus					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	75	95	107	207	207
Plus					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	696	880	990	1,919	1,919
Equals					
Total PMA Demand	784	992	1,117	2,164	2,164
Less					
Comparable Units	0	0	288	288	288
Equals					
Net Demand	784	992	829	1,876	1,876
Proposed Units	5	14	29	48	48
Capture Rate	0.6%	1.4%	3.5%	2.6%	2.6%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2024 Households	17,241
C). 2027 Households	17,407
(D) ACS Substandard Percentage	5.3%
(E) ACS Rent Over-Burdened Percentage	48.8%
(F) 2024 Renter Percent	52.4%

Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

One Bedroom Units		20% AMI	50% AMI	60% AMI
<i>Minimum Income Limit</i>		\$10,183	\$26,914	\$31,817
<i>Maximum Income Limit</i>		\$19,575	\$32,625	\$39,150
<i>Renter Income Qualification Percentage</i>		15.8%	6.2%	8.0%
Total Demand		784	306	398
Supply		0	0	108
Net Demand		784	306	290
Units Proposed		5	4	3
Capture Rate		0.6%	1.3%	1.0%
Two Bedroom Units			50% AMI	60% AMI
<i>Minimum Income Limit</i>			\$32,503	\$38,537
<i>Maximum Income Limit</i>			\$39,150	\$46,980
<i>Renter Income Qualification Percentage</i>			7.3%	9.3%
Total Demand			361	463
Supply			0	144
Net Demand			361	319
Units Proposed			8	16
Capture Rate			2.2%	5.0%
Three Bedroom Units			50% AMI	60% AMI
<i>Minimum Income Limit</i>			\$37,714	\$44,777
<i>Maximum Income Limit</i>			\$45,200	\$54,240
<i>Renter Income Qualification Percentage</i>			8.2%	8.3%
Total Demand			410	411
Large HH Size			35.5%	35.5%
Large HH Demand			146	146
Supply			0	36
Net Demand			146	110
Units Proposed			2	10
Capture Rate			1.4%	9.1%

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

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Gladstone Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Gladstone Market Area. Information was gathered through contact with the Columbia Planning Department. We also reviewed SC Housing's recent LIHTC awards lists. The rental survey, conducted in April and May 2024, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and student-oriented communities were excluded from the analysis.

B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the Gladstone Market Area's rental housing consists of a range of structure types including 35.7 percent in multi-family structures with at least five units, 13.6 percent in multi-family structures with two to four units, and 46.4 percent in single-family detached homes (Table 25). Richland County's renter occupied housing stock is more concentrated in large multifamily buildings with a lower percentage of single-family detached homes but a higher percentage of mobile homes.

Table 25 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Richland County		Gladstone Market Area	
	#	%	#	%
Single-Family Detached	20,168	30.9%	3,928	46.4%
Single-Family Attached	2,749	4.2%	130	1.5%
2-4 Unit Bldgs	9,629	14.8%	1,152	13.6%
5+ Unit Bldgs	29,325	44.9%	3,016	35.7%
Mobile Homes	3,408	5.2%	232	2.7%
Total	65,279	100%	8,458	100%

Source: American Community Survey 2018-2022

The Gladstone Market Area's housing stock is older than Richland County's with a median year built of 1973 for renter occupied units and 1966 for owner occupied units. The median year built of the county's occupied housing stock is 1986 for rental units and 1990 for owner-occupied units (Table 26). Only 11.9 percent of the market area's renter occupied units have been placed in service since 2000 while 44.6 percent were built prior to 1970.

Table 26 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Richland County		Gladstone Market Area		Year Built	Richland County		Gladstone Market Area	
	#	%	#	%		#	%	#	%
2020 or later	1,019	1.0%	5	0.1%	2020 or later	108	0.2%	14	0.2%
2010 to 2019	12,415	12.8%	214	2.7%	2010 to 2019	7,529	11.5%	502	5.9%
2000 to 2009	21,068	21.7%	381	4.7%	2000 to 2009	10,495	16.0%	491	5.8%
1990 to 1999	14,834	15.2%	244	3.0%	1990 to 1999	11,536	17.6%	1,171	13.8%
1980 to 1989	11,522	11.8%	542	6.7%	1980 to 1989	9,367	14.3%	935	11.1%
1970 to 1979	11,805	12.1%	1,806	22.5%	1970 to 1979	10,477	16.0%	1,574	18.6%
1960 to 1969	9,525	9.8%	2,314	28.8%	1960 to 1969	5,991	9.2%	1,659	19.6%
1950 to 1959	7,950	8.2%	1,978	24.6%	1950 to 1959	4,910	7.5%	1,082	12.8%
1940 to 1949	3,373	3.5%	378	4.7%	1940 to 1949	2,442	3.7%	684	8.1%
1939 or earlier	3,776	3.9%	169	2.1%	1939 or earlier	2,584	3.9%	346	4.1%
TOTAL	97,287	100%	8,031	100%	TOTAL	65,439	100%	8,458	100%
MEDIAN YEAR BUILT	1990		1966		MEDIAN YEAR BUILT	1986		1973	

Source: American Community Survey 2018-2022

Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Gladstone Market Area as of 2018-2022 was \$127,338, which is \$73,980 or 36.7 percent below Richland County's median of \$201,318 (Table 27). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 27 Value of Owner-Occupied Housing Stock

2018-2022 Home Value		Richland County		Gladstone Market Area	
		#	%	#	%
less than \$100,000		14,085	14.5%	3,016	37.6%
\$100,000 - \$149,999		15,354	15.8%	1,828	22.8%
\$150,000 - \$199,999		18,924	19.5%	1,111	13.8%
\$200,000 - \$299,999		21,271	21.9%	1,168	14.5%
\$300,000 - \$399,999		12,441	12.8%	421	5.2%
\$400,000 - \$499,999		6,617	6.8%	278	3.5%
\$500,000 - \$749,999		5,647	5.8%	124	1.5%
\$750,000 - \$999,999		1,582	1.6%	57	0.7%
\$1,000,000 or over		1,366	1.4%	28	0.3%
Total		97,287	100%	8,031	100%
Median Value		\$201,318		\$127,338	

Source: American Community Survey 2018-2022

C. Survey of General Occupancy Rental Communities

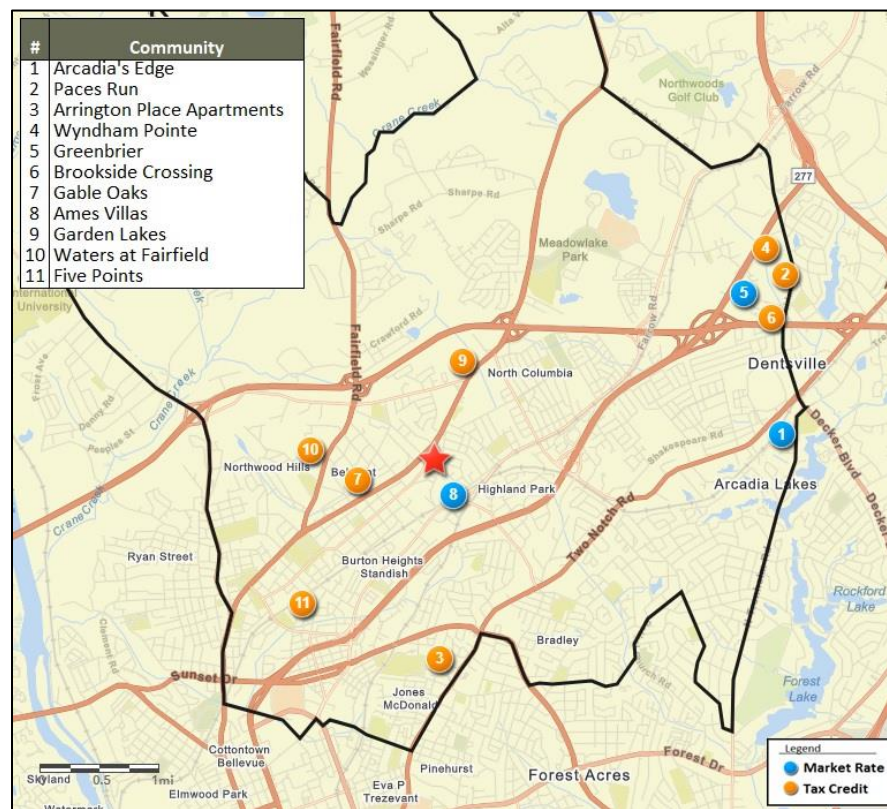
1. Introduction to the Rental Housing Survey

RPRG surveyed 12 multi-family rental communities in the Gladstone Market Area including three market rate communities and nine Low Income Housing Tax Credit (LIHTC) communities; one of the LIHTC communities (Paces Run) has market rate units. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The seven LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

2. Location

Five LIHTC communities and one market rate community are in the eastern portion of the market area within a few miles of the site. Five communities including three LIHTC properties are in the eastern portion of the report (Map 6). The subject site is generally comparable with existing communities in the market area.

Map 6 Surveyed Rental Communities, Gladstone Market Area



3. Age of Communities

The average year built of all surveyed communities is 1994 with LIHTC communities comparable on overall with an average year built of 1993 (Table 28). The newest LIHTC community, Garden Lakes, opened in 224 and is initial lease up.

4. Structure Type

All surveyed communities offer garden apartments exclusively (Table 28).

5. Size of Communities

The surveyed communities range from 64 to 526 units and average 198 units per community (Table 28). LIHTC communities are slightly smaller on average at 173 units per community. Three LIHTC communities have 200+ units.

Table 28 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 20% AMI				5			\$150			
	Subject Property - 50% AMI				14			\$638	\$753	\$843	
	Subject Property - 60% AMI				29			\$781	\$929	\$1,049	
	Total				48						
1	Arcadia's Edge	2012		Gar	204	15	7.4%	\$1,258	\$1,601	\$1,851	One month free
2	Paces Run*^	1987		Gar	260	12	4.6%	\$1,004	\$1,168		None
3	Arrington Place Apartments*	2008		Gar	68	5	7.4%		\$1,165	\$1,375	None
4	Wyndham Pointe*	2007		Gar	180	4	2.2%	\$967	\$1,161	\$1,340	None
5	Greenbrier^	1989		Gar	526	66	12.5%	\$879	\$1,112	\$1,380	None
6	Brookside Crossing*	2009		Gar	162	9	5.6%	\$886	\$1,056	\$1,212	None
7	Gable Oaks*^	1978		Gar	200	0	0.0%	\$877	\$1,044	\$1,197	None
8	Ames Villas	1992	1993	Gar	64	3	4.7%		\$1,000	\$1,300	None
9	Garden Lakes*#	2024		Gar	288	240	83.3%	\$803	\$943	\$1,058	None
10	Waters at Fairfield*	1972	2020	Gar	144	14	9.7%		\$926		None
11	Five Points*	1960	2007	Gar	84	5	6.0%		\$899		None
	Total				2,180	373	17.1%				
	Stabilized Total/Average				1,892	133	7.0%				
	Average	1994	2007		198			\$953	\$1,098	\$1,339	
	LIHTC Total				1,386	289	20.9%				
	LIHTC Stabilized Total/Average				1,098	49	4.5%				
	LIHTC Average	1993	2014		173			\$907	\$1,045	\$1,236	

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

(*) LIHTC

(#) In Lease Up

(^) HUD Insured

Source: Phone Survey, RPRG, Inc. April 2024

6. Vacancy Rates

The 10 stabilized communities combined for 133 vacancies among 1,892 total units for an aggregate vacancy rate of 7.0 percent. The stabilized LIHTC vacancy rate is lower at 4.5 percent (Table 28). Garden Lakes, a new LIHTC community, is undergoing initial lease up with 240 of 288 units vacant. Including this community, the overall vacancy rates are 17.1 percent for all communities and 20.9 percent for LIHTC communities. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 8.0 percent for one-bedroom units, 4.4 percent for two-bedroom units, and 1.6 percent for three-bedroom units (Table 29).

Table 29 Vacancy by Floor Plan, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Ames Villas	64	3				32	1	3.1%	32	2	6.3%
Arcadia's Edge	204	15	84	12	14.3%	112	3	2.7%	8	0	0.0%
Brookside Crossing*	162	9	16	0	0.0%	114	8	7.0%	32	1	3.1%
Five Points*	84	5				84	5	6.0%			
Gable Oaks*	200	0	32	0	0.0%	112	0	0.0%	56	0	0.0%
Paces Run*	260	12	132	11	8.3%	128	1	0.8%			
Waters at Fairfield*	144	14				144	14	9.7%			
Wyndham Pointe*	180	4	24	0	0.0%	96	4	4.2%	60	0	0.0%
Total Reporting Breakdown	1,298	62	288	23	8.0%	822	36	4.4%	188	3	1.6%

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

7. Rent Concessions

Only one market rate community reported a rental incentive with one month free; Arcadia's edge is the highest priced community in the market area.

8. Absorption History

Garden Lakes, a LIHTC community, opened in February 2024 and leased 48 units in two months for an average monthly absorption of 24 units.

D. Analysis of Rental Pricing and Product**1. Payment of Utility Costs**

Four communities include the cost of water, sewer, and trash removal while the remaining seven do not include any utilities in rent (Table 30).

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ceiling Fan	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups
Arcadia's Edge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups
Paces Run*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Sel Units	Hook Ups
Arrington Place Apartments*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	
Wyndham Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups
Greenbrier	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	STD	Hook Ups
Brookside Crossing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups
Gable Oaks*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD			N.A.
Ames Villas	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					Hook Ups
Garden Lakes*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		Hook Ups
Waters at Fairfield*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	
Five Points*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

2. Unit Features

Nine surveyed communities offer a dishwasher and 10 offer a disposal, but only three communities offer a microwave. Garden Lakes is the only LIHTC community with all three of these unit features. Seven communities offer washer and dryer connections (Table 30). Arcadia's Edge is the only community with upscale unit finishes in the market area.

3. Parking

All surveyed communities offer free surface parking.

4. Community Amenities

Most market rate communities offer a community room, fitness room, and playground (Table 31). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds at most communities. Three of eight surveyed LIHTC communities include a swimming pool.

Table 31 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Arcadia's Edge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Paces Run*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arrington Place Apartments*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wyndham Pointe*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greenbrier	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Brookside Crossing*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gable Oaks*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ames Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Garden Lakes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Waters at Fairfield*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Five Points*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

5. Distribution of Units by Bedroom Type

All 11 communities offer two-bedroom units while seven offer one-bedroom units and eight offer three-bedroom units (Table 32). Among communities reporting unit distributions, two-bedroom units

are the most common at 58.3 percent. The balance of the units includes 26.7 percent one bedroom units and 15.0 percent three percent. Four LIHTC communities offer one, two, and three bedroom units.

6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include trash removal, the proposed structure at the subject property (Table 32).

Average effective rents among the surveyed communities in the market area:

- **One-bedroom** units at \$951 for 765 square feet or \$1.24 per square foot.
- **Two-bedroom** units at \$1,082 for 976 square feet or \$1.11 per square foot.
- **Three-bedroom** units at \$1,317 for 1,221 square feet or \$1.08 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC rents are positioned well below the top of the market, but the 80 percent and market rate units at Paces Run are below only the highest priced community.

Table 32 Unit Distribution, Size and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 20% AMI	5	5	\$150	840	\$0.18								
Subject - 50% AMI	14	4	\$638	840	\$0.76	8	\$753	1,022	\$0.74	2	\$843	1,236	\$0.68
Subject - 60% AMI	29	3	\$781	840	\$0.93	16	\$929	1,022	\$0.91	10	\$1,049	1,233	\$0.85
Total	48	12				24				12			
Arcadia's Edge	204	84	\$1,163	802	\$1.45	112	\$1,478	1,260	\$1.17	8	\$1,707	1,454	\$1.17
Paces Run MKT	65		\$1,175	697	\$1.69		\$1,290	1,035	\$1.25				
Paces Run 80% AMI*	143		\$1,050	697	\$1.51		\$1,269	1,035	\$1.23				
Arrington Place Apartments 60% AMI*	68						\$1,175	834	\$1.41		\$1,385	1,050	\$1.32
Wyndham Pointe 60% AMI*	180	24	\$952	1,035	\$0.92	96	\$1,141	1,232	\$0.93	60	\$1,315	1,444	\$0.91
Greenbrier	526	230	\$864	748	\$1.15	242	\$1,092	1,070	\$1.02	54	\$1,355	1,321	\$1.03
Brookside Crossing 60% AMI*	162	16	\$896	733	\$1.22	114	\$1,066	1,050	\$1.02	32	\$1,222	1,290	\$0.95
Gable Oaks 60% AMI*	200	32	\$862	700	\$1.23	112	\$1,024	800	\$1.28	56	\$1,172	900	\$1.30
Ames Villas	64					32	\$1,010	850	\$1.19	32	\$1,310	1,050	\$1.25
Five Points 60% AMI*	50					50	\$950	800	\$1.19				
Paces Run 50% AMI*	52		\$787	697	\$1.13		\$945	1,035	\$0.91				
Garden Lakes 60% AMI*	288	108	\$813	773	\$1.05	144	\$953	1,022	\$0.93	36	\$1,068	1,255	\$0.85
Waters at Fairfield 60% AMI*	144					144	\$936	845	\$1.11				
Five Points 50% AMI*	34					34	\$824	800	\$1.03				
Total/Average	2,180		\$951	765	\$1.24		\$1,082	976	\$1.11		\$1,317	1,221	\$1.08
Unit Distribution	1,852	494				1,080				278			
% of Total	85.0%	26.7%				58.3%				15.0%			

(1) Rent is adjusted to include trash, and Incentives

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

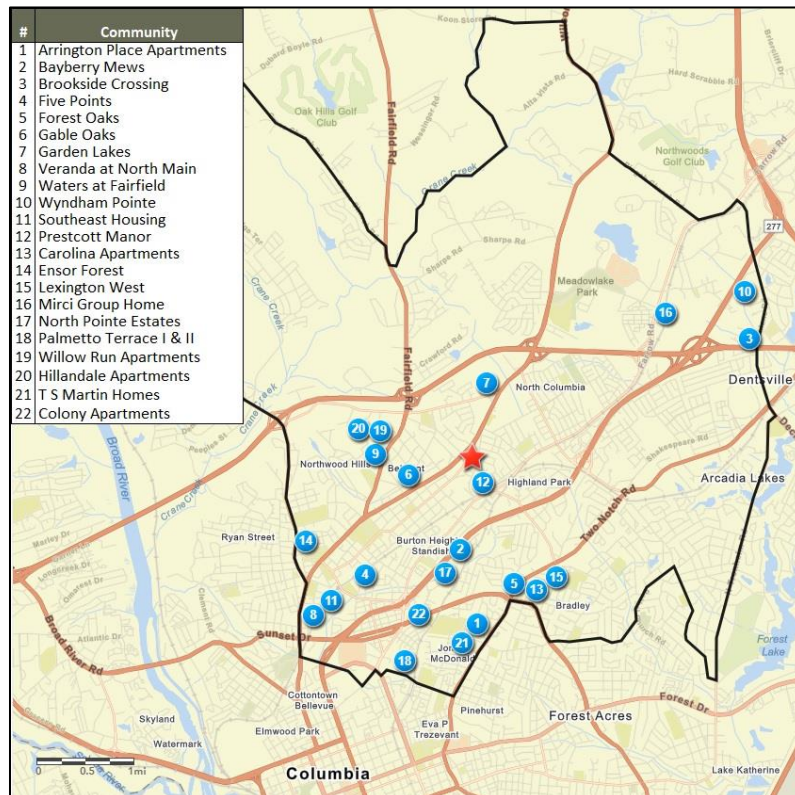
E. Housing Authority Data/Subsidized Community List

The Gladstone Market Area has 22 income-restricted and/or deeply subsidized rental options including nine general occupancy LIHTC communities without deep rental subsidies; we surveyed seven of these communities as Bayberry Mews and Forest Oaks refused to provide current information (Table 33, Map 7). The newest community, Garden Lakes, opened earlier this year and is initial lease up.

Table 33 Subsidized Rental Communities, Gladstone Market Area

Community	Subsidy	Type	Address	City	Distance
Arrington Place Apartments	LIHTC	General	1720 Van Heise St	Columbia	2.8 miles
Bayberry Mews	LIHTC	General	4017 Lester Dr	Columbia	3.2 miles
Brookside Crossing	LIHTC	General	220 Springtree Dr	Columbia	4.5 miles
Five Points	LIHTC	General	4301 Grand St	Columbia	1.8 miles
Forest Oaks	LIHTC	General	3111 Two Notch Rd	Columbia	2.1 miles
Gable Oaks	LIHTC	General	901 Colleton St	Columbia	1 mile
Garden Lakes	LIHTC	General	1307 Mason Rd	Columbia	1 mile
Veranda at North Main	LIHTC	Senior	3700 N Main St	Columbia	2.6 miles
Waters at Fairfield	LIHTC	General	5313 Fairfield Rd	Columbia	1.5 miles
Wyndham Pointe	LIHTC	General	80 Brighton Hill Rd	Columbia	4.9 miles
Southeast Housing	Public Housing	General	100 Lorick Cir	Columbia	2.2 miles
Prestcott Manor	Sec. 8	General	1601 Prescott Rd	Columbia	0.4 mile
Carolina Apartments	Sec. 8	Senior	3201 Meadowlark Dr	Columbia	2.1 miles
Ensor Forest	Sec. 8	Senior	4501 Monticello Rd	Columbia	2.4 miles
Lexington West	Sec. 8	Senior	1203 Carter St	Columbia	2 miles
Mirci Group Home	Sec. 8	Senior	581 Beckman Rd	Columbia	2 miles
North Pointe Estates	Sec. 8	Senior	100 Ripplemeyer Ave	Columbia	2.9 miles
Palmetto Terrace I & II	Sec. 8	Senior	3021 Howell Ct	Columbia	2.6 miles
Willow Run Apartments	Sec. 8	Senior	511 Alcott Dr	Columbia	1.2 miles
Hillandale Apartments	Sec. 8/LIHTC	General	525 Alcott Dr	Columbia	1.3 miles
T S Martin Homes	Sec. 8/LIHTC	General	1810 Germany St	Columbia	3 miles
Colony Apartments	Sec. 8/LIHTC	Senior	3545 W Beltline Blvd	Columbia	2.3 miles

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities, Gladstone Market Area

F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with The Gladstone. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing.

G. Proposed and Under Construction Rental Communities

RRPG did not identify any LIHTC as approved, but not yet placed in service in the market area. Garden Lakes is the newest LIHTC community and undergoing initial lease up.

H. Estimate of Market Rent

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

Table 34 Estimate of Market Rent Adjustments Summary

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 34). In this case, a \$25 adjustment was made to account for the subject property's garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

According to our adjustment calculations, the estimated market rents are \$1,087 for one-bedroom units (Table 35), \$1,255 for two-bedroom units (Table 36), and \$1,438 for three-bedroom units (Table 37). The proposed rents have rent advantages of at least 26.0 percent and an overall rent advantage of 35.93 percent (Table 38).

Table 35 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Gladstone Colonial Drive Columbia, Richland County, SC		Arcadia Edge		Paces Run		Greenbrier	
		6837 N Trenholm Road		100 Paces Run Ct		100 Willow Oak Dr	
		Columbia	Richland	Columbia	Richland	Columbia	Richland
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$781	\$1,258	\$0	\$1,165	\$0	\$879	\$0
Utilities Included	T	None	\$10	None	\$10	W, S, T	(\$15)
Rent Concessions	\$0	1 Month Free	(\$105)	None	\$0	None	\$0
Effective Rent	\$781	\$1,163		\$1,175		\$864	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$50)	No	\$0	No	\$0
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2027	2012	\$11	1987	\$30	2020	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$20	Average	\$40
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	840	802	\$10	697	\$36	748	\$23
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	4	2	4	2
Sum of Adjustments B to D		\$21	(\$90)	\$91	(\$20)	\$78	(\$20)
F. Total Summary							
Gross Total Adjustment		\$111		\$111		\$98	
Net Total Adjustment		(\$69)		\$71		\$58	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,094		\$1,246		\$922	
% of Effective Rent		94.1%		106.0%		106.7%	
Estimated Market Rent	\$1,087						
Rent Advantage \$	\$306						
Rent Advantage %	28.2%						

Table 36 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Gladstone Colonial Drive Columbia, Richland County, SC		Arcadia Edge		Paces Run		Greenbrier	
		6837 N Trenholm Road		100 Paces Run Ct		100 Willow Oak Dr	
		Columbia	Richland	Columbia	Richland	Columbia	Richland
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$929	\$1,601	\$0	\$1,280	\$0	\$1,112	\$0
Utilities Included	T	None	\$10	None	\$10	W, S, T	(\$20)
Rent Concessions	\$0	1 Month Free	(\$133)	None	\$0	None	\$0
Effective Rent	\$929	\$1,478		\$1,290		\$1,092	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$50)	No	\$0	No	\$0
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2027	2012	\$11	1987	\$30	2020	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$20	Average	\$40
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,022	1,260	(\$60)	1,035	(\$3)	1,119	(\$24)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	3	3	3	3
Sum of Adjustments B to D		\$11	(\$150)	\$55	(\$23)	\$55	(\$44)
F. Total Summary							
Gross Total Adjustment		\$161		\$78		\$99	
Net Total Adjustment		(\$139)		\$32		\$11	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,339		\$1,322		\$1,103	
% of Effective Rent		90.6%		102.5%		101.0%	
Estimated Market Rent	\$1,255						
Rent Advantage \$	\$326						
Rent Advantage %	26.0%						

Table 37 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Gladstone Colonial Drive Columbia, Richland County, SC		Arcadia Edge		Paces Run		Greenbrier		
		6837 N Trenholm Road		100 Paces Run Ct		100 Willow Oak Dr		
		Columbia	Richland	Columbia	Richland	Columbia	Richland	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,049	\$1,851	\$0	\$1,290	\$0	\$1,380	\$0
Utilities Included		T	None	\$10	None	\$0	W, S, T	(\$25)
Rent Concessions		\$0	1 Month Free	(\$154)	None	\$0	None	\$0
Effective Rent		\$1,049	\$1,707		\$1,290		\$1,355	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Upscale Finishes		No	Yes	(\$50)	No	\$0	No	\$0
Structure / Stories		Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2027	2012	\$11	1987	\$30	2020	\$5
Quality/Street Appeal		Excellent	Excellent	\$0	Above Average	\$20	Average	\$40
Location		Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		3	3	\$0	2	\$100	3	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		1,233	1,454	(\$55)	1,461	(\$57)	1,306	(\$18)
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		Yes	Yes	\$0	Yes	\$0	No	\$10
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		1	5	4	3	3	3	
Sum of Adjustments B to D		\$11	(\$145)	\$155	(\$77)	\$55	(\$38)	
F. Total Summary								
Gross Total Adjustment		\$156		\$232		\$93		
Net Total Adjustment		(\$134)		\$78		\$17		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,573		\$1,368		\$1,372		
% of Effective Rent		92.1%		106.0%		101.3%		
Estimated Market Rent		\$1,438						
Rent Advantage \$		\$389						
Rent Advantage %		27.0%						

Table 38 Rent Advantage Summary

	One	Two	Three
20% AMI Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$150		
Est. Market Rent	\$1,087		
Rent Advantage (\$)	\$937		
Rent Advantage (%)	86.2%		
Proposed Units	5		
	One	Two	Three
50% AMI Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$638	\$753	\$843
Est. Market Rent	\$1,087	\$1,255	\$1,438
Rent Advantage (\$)	\$449	\$502	\$595
Rent Advantage (%)	41.3%	40.0%	41.4%
Proposed Units	4	8	2
	One	Two	Three
60% AMI Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$781	\$929	\$1,049
Est. Market Rent	\$1,087	\$1,255	\$1,438
Rent Advantage (\$)	\$306	\$326	\$389
Rent Advantage (%)	28.2%	26.0%	27.0%
Proposed Units	3	16	10
Overall Market Advantage			35.93%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting roughly 1.5 miles southwest of Interstate 20 and four miles northeast of downtown Columbia.

- The subject site is an infill parcel in northeast Columbia surrounded by a mixture of land uses including apartments, single-family detached homes, and commercial uses.
- Single-family detached homes are nearby to the east and south with two apartments to the southeast near Ames Road. N Main Street (U.S. 21) is a primary commercial throughfare and is just north and west of the subject site with a variety of commercial uses within one-half mile of the site.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property will have good visibility from Columbia Drive and N Main Street, which have steady traffic near the site.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Richland County's experienced steady economic growth over the past decade, comparable to the national economy on a percentage basis during most years. The county's At-Place Employment grew every year from 2012 to 2019, prior to the pandemic. The county has rebounded from losses during the pandemic with an average overall employed portion of the labor force larger through August 2023 than pre-pandemic totals in 2019 and the county has recovered nearly 90 percent of jobs lost during the pandemic.

- Richland County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.7 percent in 2019, below the state rate (2.8 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.7 percent below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.3 percent in 2022 compared to 3.2 percent in the state and 3.6 percent in the nation. Unemployment rates in the county and nation decreased slightly to 3.2 percent and 3.5 percent, respectively, through August 2023 while the state's unemployment rate remained steady at 3.2 percent.
- At-Place Employment (jobs located in the county) added jobs in eight consecutive years from 2012 through 2019 with net growth of 19,543 jobs or 9.6 percent. The county lost 11,223 jobs in 2020 at the onset of the pandemic but has recouped nearly 90 percent of these job losses with the net addition of 10,218 jobs in 2021 and 2022.
- Government, Professional-Business, and Trade-Transportation-Utilities are Richland County's largest economic sectors with a combined 52.7 percent of all jobs in the county compared to 48.1 percent in the nation; nearly all of the disparity was in Government which accounted for 23.0 percent of the county's job base compared to 14.2 percent nationally. Three other

sectors (Education-Health, Financial Activities, and Leisure-Hospitality) contributed at least 10 percent of the county's jobs.

- Roughly 82 percent of workers residing in the market area worked in Richland County while 17.5 percent worked in another South Carolina county. Less than one percent of workers residing in the county were employed outside the state.
- RPRG identified several large economic expansions announced or recently completed in the county since January 2022, totaling at least 726 new jobs. Since January 2022, RPRG identified seven WARN notices for Richland County with 1,000 jobs affected.

3. Population and Household Trends

The Gladstone Market Area lost 1,155 people (2.7 percent) but added 801 households (4.9 percent) from 2010 to 2024; annual changes were -82 people (-0.2 percent) and 57 households (0.3 percent) over this period. The market area and county are projected to add population and households over the next three years.

- Based on recent census trends, RPRG projects the Gladstone Market Area's annual average growth rates will accelerate slightly over the next three years with net growth of 127 people and 167 households from 2024 to 2027. The Gladstone Market Area's average annual growth over this period is projected at 42 people and 56 households with annual growth rates of 0.1 percent for population and 0.3 percent for households.
- Richland County is projected to continue growing faster than the market area with annual average growth of 0.4 percent for population and 0.7 percent for households.

4. Demographic Analysis

The demographics of the Gladstone Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Richland County.

- The median age of the population residing in the Gladstone Market Area is older than Richland County's population at 38 years and 35 years, respectively (Table 11). Adults 35-61 years are the most common age classification in the market area (30.9 percent) and county (32.2 percent). Children/Youth under the age of 20 are more common in the market area at 25.5 percent compared to 24.4 percent in the county. Young Adults age 20-34 account for nearly 20 percent of the market area's population, much lower than the county's 25 percent.
- Multi-person households without children were the most common household type in both areas, accounting for 41.8 percent of all households in the market area and 42.0 percent in the county; singles were the second most common household types in the market area and county at 35.9 percent and 32.8 percent, respectively. Households with children were the least common household type in both areas with the market area's 22.3 percent below the county's 25.1 percent.
- The Gladstone Market Area's renter percentage of 52.4 percent in 2024 is notably higher than the county's 41.3 percent. The Gladstone Market Area added 101 renter households per year over the past 14 years for net growth of 1,414 renter households. The number of owner households decreased by 613 or 7.0 percent over the same period. The market area's renter percentage increased several percentage points over the past 14 years.
- Based on past trends and the current development activity, RPRG projects renter households to continue to account for all net household growth with owner households remaining flat. This projection yields annual average growth of 56 renter households.
- Young working age householders age 25 to 51 account for 51.3 percent of all renters in the Gladstone Market Area and 59.8 percent of renters in Richland County (Table 15). Nearly 17

percent of renter householders are older adults ages 55-64 in the market area compared to 12.0 percent in the county. Roughly 25 percent of renters in the market area are aged 65+ and 7.2 percent are under the age of 25.

- Nearly 65 percent of renter households in the Gladstone Market Area had one or two people including 37.4 percent with one person as of the 2020 Census. Roughly 27 percent of renter households had three or four people and 8.5 percent had 5+ people in the market area.
- The Gladstone Market Area's 2024 median income of \$38,100 is \$23,314 or 38 percent lower than Richland County's median income of \$61,414. Roughly 47 percent of the market area's households earn less than \$35,000, 30.6 percent earn \$35,000 to \$74,999, and 22.4 percent earn at least \$75,000.
- Median incomes by tenure in the Gladstone Market Area as of 2024 are \$27,129 among renters and \$54,966 among owner households. Just over 61 percent of renter households earn less than \$35,000 including 46.9 percent earning less than \$25,000. Just over 27 percent of renter households earn \$35,000 to \$74,999, and only 11.4 percent earn at least \$75,000.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Gladstone Market Area. RPRG surveyed 12 multi-family rental communities in the Gladstone Market Area including three market rate communities and nine Low Income Housing Tax Credit (LIHTC) communities; one of the LIHTC communities (Paces Run) has market rate units.

- The average year built of all surveyed communities is 1994 with LIHTC communities comparable on overall with an average year built of 1993. The newest LIHTC community, Garden Lakes, opened in 2024 and is initial lease up.
- All surveyed communities offer garden apartments exclusively.
- The surveyed communities range from 64 to 526 units and average 198 units per community. LIHTC communities are slightly smaller on average at 173 units per community. Three LIHTC communities have 200+ units.
- The 10 stabilized communities combined for 133 vacancies among 1,892 total units for an aggregate vacancy rate of 7.0 percent. The stabilized LIHTC vacancy rate is lower at 4.5 percent. Garden Lakes, a new LIHTC community, is undergoing initial lease up with 240 of 288 units vacant. Including this community, the overall vacancy rates are 17.1 percent for all communities and 20.9 percent for LIHTC communities. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 8.0 percent for one-bedroom units, 4.4 percent for two-bedroom units, and 1.6 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$951 for 765 square feet or \$1.24 per square foot.
 - **Two-bedroom** units at \$1,082 for 976 square feet or \$1.11 per square foot.
 - **Three-bedroom** units at \$1,317 for 1,221 square feet or \$1.08 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC rents are positioned well below the top of the market, but the 80 percent and market rate units at Paces Run are below only the highest priced community.

- The estimated market rents are \$1,087 for one-bedroom units, \$1,255 for two-bedroom units, and \$1,438 for three-bedroom units. The proposed rents have rent advantages of at least 26.0 percent and an overall rent advantage of 35.93 percent.
- RRPG did not identify any LIHTC as approved, but not yet placed in service in the market area. Garden Lakes is the newest LIHTC community and undergoing initial lease up.

B. Product Evaluation

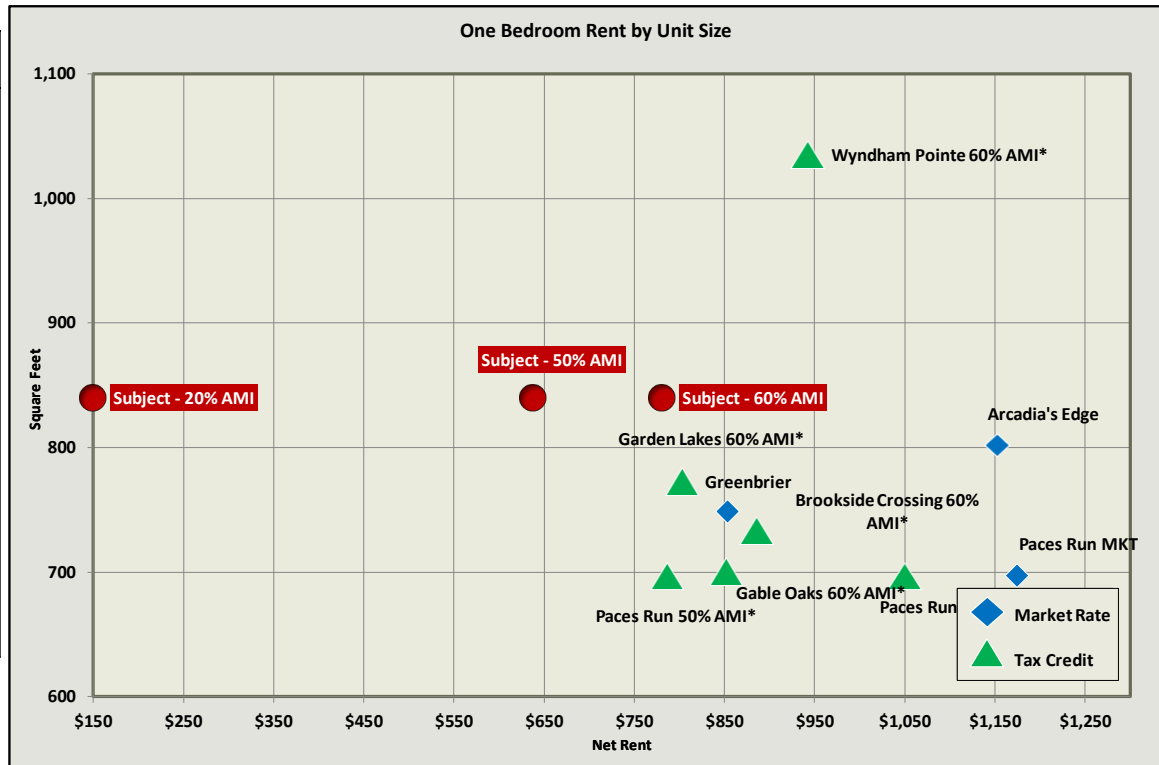
Considered in the context of the competitive environment and proposed product to be developed, the relative position of The Gladstone is as follows:

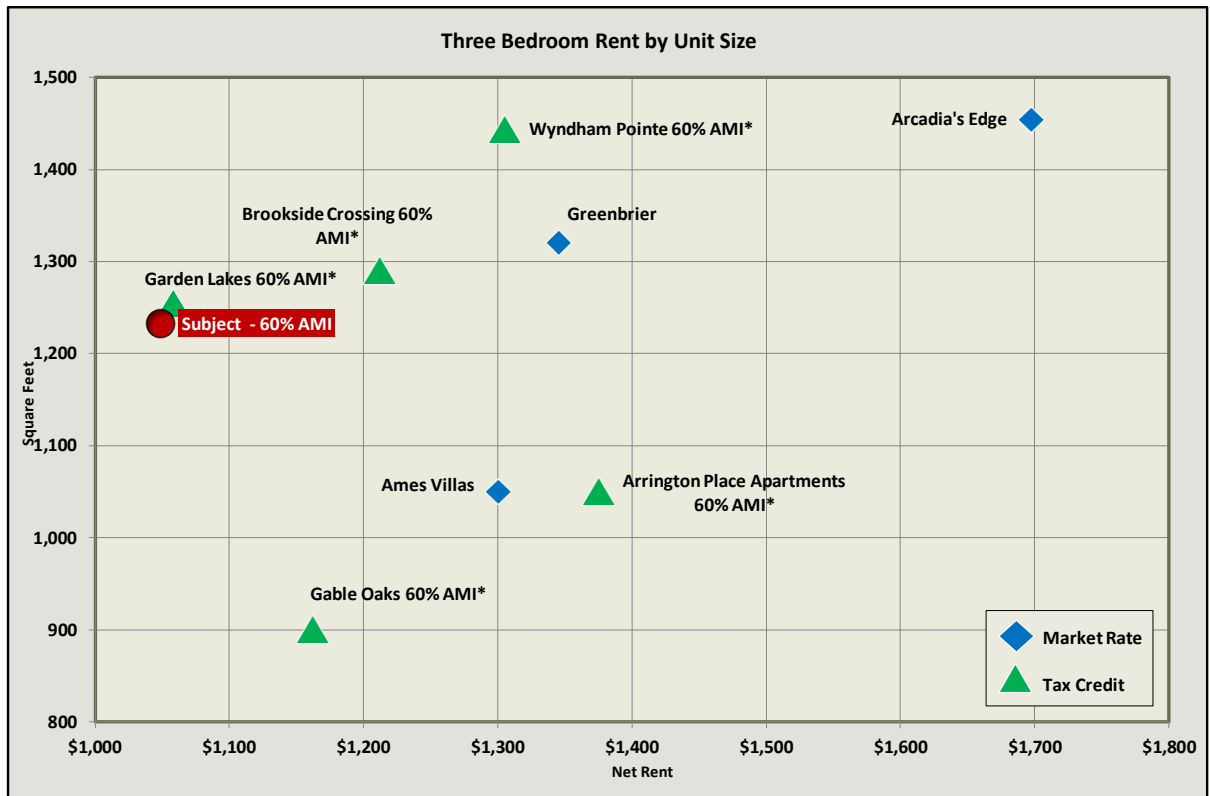
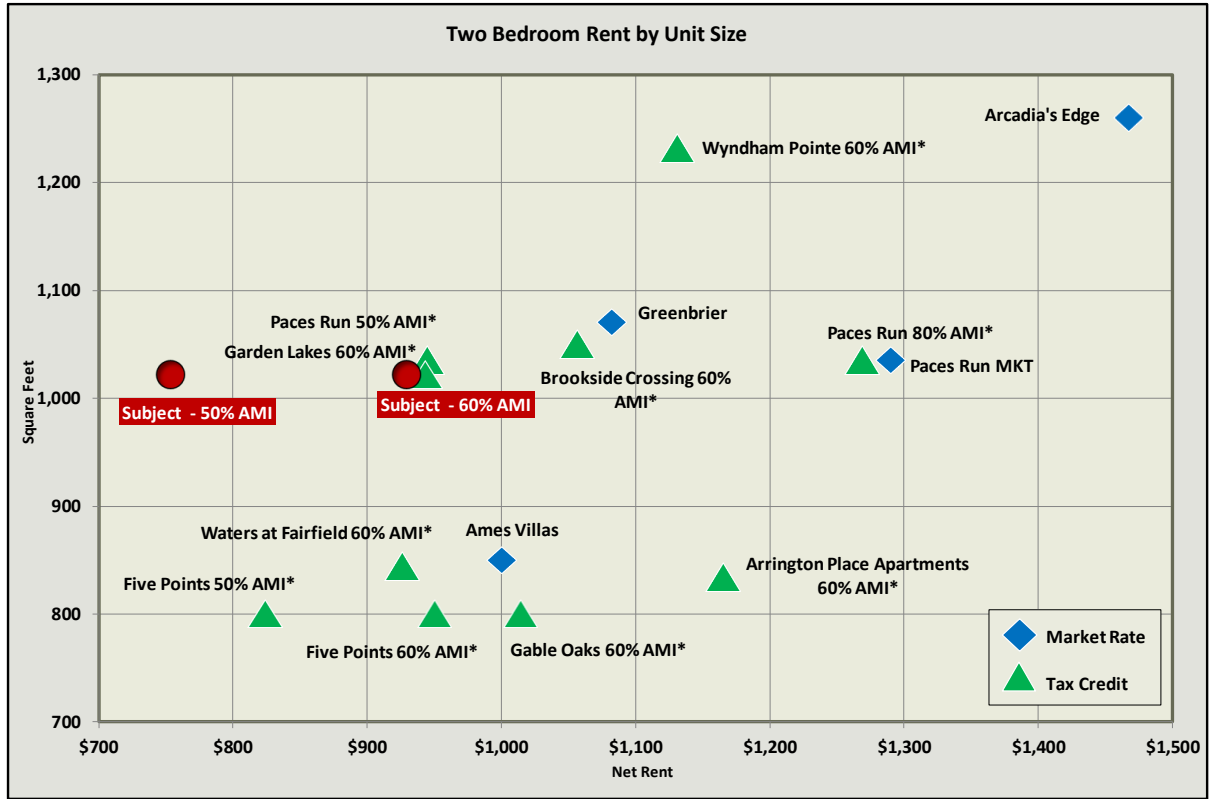
- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix at The Gladstone includes 12 one-bedroom units (25 percent), 24 two-bedroom units (50 percent), and 12 three-bedroom units (25 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed unit distribution is generally similar to market averages. The proposed unit distribution is acceptable.
- **Unit Size:** The proposed weighted average unit sizes at the subject property are 840 square feet for one-bedroom units, 1,022 square feet for two-bedroom units, and 1,233 square feet for three-bedroom units. The proposed unit sizes are larger than average compared to all surveyed communities and also larger than most LIHTC units. The proposed unit sizes are acceptable.
- **Unit Features:** The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, disposal, and microwave. The subject property will also offer washer and dryer connections and ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- **Community Amenities:** The Gladstone will offer a community room, fitness room, and playground. These amenities will be competitive in the market area with the existing LIHTC communities.
- **Marketability:** The Gladstone will offer a newly constructed affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

C. Price Position

The proposed rents are among the lowest rents in the market area and result in a weighted average market rent advantage of 35.93 percent. The proposed 20 percent and 50 percent rents will be among the lowest in the market area and the proposed 60 percent rents are positioned among existing LIHTC communities, but below most market rate rents. Furthermore, the proposed contract rents result in low Affordability capture rates. All proposed rents are acceptable based on the product to be constructed and current market conditions.

Figure 9 Price Position, The Gladstone





D. Absorption Estimate

Garden Lakes recently opened and has leased 24 units per month over the past two months. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 7.0 percent among all stabilized communities and 4.5 percent among LIHTC communities.
- Household growth is projected to remain steady with annual growth of 55 renter households.
- Low affordability and demand capture rates including an overall demand capture rate of 2.6 percent.

Based on the factors noted above, RPRG projects the subject property will lease roughly 20 units per month upon entering the market. The community will reach stabilization within 2.5 months.

E. Impact on Existing Market

Given the strong renter household growth projected for the market area, strong LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe development of The Gladstone will have a negative impact on existing communities in the Gladstone Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The development of The Gladstone will be well received in the market area. The market has limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. Significant income qualified renter households will exist in the market area for the subject property with growth projected to continue.

We recommend proceeding with the project as proposed.

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

Tad Scepianiak
Managing Principal

10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.

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

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

11.APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
Executive Summary		
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Scope of Work		
2	Scope of Work	12
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	15
4	Utilities (and utility sources) included in rent	15
5	Target market/population description	14
6	Project description including unit features and community amenities	15
7	Date of construction/preliminary completion	15
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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10	Site photos/maps	16-19
11	Map of community services	23
12	Site evaluation/neighborhood including visibility, accessibility, and crime	16-21
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13	PMA description	25
14	PMA MAP	26
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15	At-Place employment trends	28
16	Employment by sector	29
17	Unemployment rates	27
18	Area major employers/employment centers and proximity to site	31
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20	Population and household estimates and projections	35
21	Area building permits	36
22	Population and household characteristics including income, tenure, and size	36-39
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	49
26	Existing rental housing evaluation including vacancy and rents	47- 53
27	Comparison of subject property to comparable properties	51- 53
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	53-55
29	Rental communities under construction, approved, or proposed	55
30	For senior or special needs populations, provide data specific to target market	N/A
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31	Estimate of demand	45
32	Affordability analysis with capture rate	43
33	Penetration rate analysis with capture rate	N/A
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34	Absorption rate and estimated stabilized occupancy for subject	66
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	63
36	Precise statement of key conclusions	66
37	Market strengths and weaknesses impacting project	66
38	Recommendations and/or modification to project discussion	66
39	Discussion of subject property's impact on existing housing	66
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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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

13.APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Tad Scepiani', is positioned above a horizontal line.

Tad Scepianiak
Managing Principal
Real Property Research Group, Inc.

April 22, 2024

Date

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



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
Ames Villas	5779 Ames Rd	Columbia	4/3/2024	803-806-7832	Property Manager
Arcadia's Edge	6837 N Trenholm Rd	Columbia	4/8/2024	803-590-9131	Property Manager
Arrington Place Apartments	1720 Van Heise St	Columbia	4/22/2024	803-254-5230	Property Manager
Brookside Crossing	220 Springtree Dr	Columbia	4/15/2024	803-866-4696	Property Manager
Five Points	4301 Grand St	Columbia	4/3/2024	803-786-1255	Property Manager
Gable Oaks	901 Colleton St	Columbia	4/16/2024	803-754-4400	Property Manager
Garden Lakes	1307 Mason Rd	Columbia	4/3/2024	803-999-5801	Property Manager
Greenbrier	100 Willow Oak Dr	Columbia	4/10/2024	803-741-0041	Property Manager
Paces Run	100 Paces Run Ct	Columbia	4/3/2024	803-784-4317	Property Manager
Waters at Fairfield	5313 Fairfield Rd	Columbia	4/3/2024	803-881-8070	Property Manager
Wyndham Pointe	80 Brighton Hill Rd	Columbia	4/8/2024	803-974-8664	Property Manager



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5779 Ames Rd, Columbia, SC, 29203	Market Rate - General	2 Story – Garden	64	4.7 % (3 Units) as of 04/03/24	1992



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Playground
Two	50%	\$1,000	850	\$118	
Three	50%	\$1,300	1,050	\$124	

Features	
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Black	Appliances
Solid Surface	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Phone	803-806-7832
Parking Description #2	

Comments
Vac: 1-2br, 2-3br. 32- 2BR & 32- 3BR. Former LIHTC Community.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	32	\$1,000	850	\$118	Market	-
Garden		3	1.0	32	\$1,300	1,050	\$124	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/03/24
% Vac	4.7%
Two	\$1,000
Three	\$1,300

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Ames Villas

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS6837 N Trenholm Rd, Columbia, SC, 29206

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS204

VACANCY7.4 % (15 Units) as of 04/08/24

OPENED IN2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,153	802	\$1.44
Two	55%	\$1,468	1,260	\$1.16
Three	4%	\$1,697	1,454	\$1.17

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	West Shore, LLC
Parking Description #2	Detached Garage — \$130.00	Phone	803-590-9131

Comments
Trash, pest, cable and internet - \$71.
Vacancies: 12-1br, 3-2br.
No rent pricing available for Areadian or Roper floorplans. Rent entered from previous survey done on 10/25/2023.

Floorplans (Published Rents as of 04/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Lilypad Garden		1	1.0	42	\$1,201	756	\$1.59	Market	-
Edge Garden		1	1.0	42	\$1,315	847	\$1.55	Market	-
Tupedo Garden		2	2.0	60	\$1,461	1,169	\$1.25	Market	-
Areadian Garden		2	2.0	52	\$1,763	1,365	\$1.29	Market	-
Roper Garden		3	2.0	8	\$1,851	1,454	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/24	10/25/23	01/13/23
% Vac	7.4%	1.5%	7.8%
One	\$1,258	\$1,353	\$1,300
Two	\$1,612	\$1,674	\$1,588
Three	\$1,851	\$1,851	\$1,900

Adjustments to Rent	
Incentives	One month free
Utilities in Rent	
Heat Source	Electric

Arcadia's Edge

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS1720 Van Heise Street, Columbia, SC, 29203

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE

UNITS68

VACANCY7.4 % (5 Units) as of 04/22/24

OPENED IN2008



Unit Mix & Effective Rent (1)					Community Amenities Clubhouse, Community Room, Central Laundry, Playground
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	0%	\$1,165	834	\$140	
Three	0%	\$1,375	1,050	\$131	
Four+	0%	\$1,530	1,137	\$135	

Features	
Standard	Dishwasher, Disposal, Ceiling Fan

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-254-5230
Parking Description #2			

Comments	
Occ- 92.65%. Vacancy by floorplan unavailable.	

Floorplans (Published Rents as of 04/22/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		2	1.0		\$1,165	834	\$140	LIHTC
Garden		3	1.0		\$1,375	1,050	\$131	LIHTC
Garden		4	1.0		\$1,530	1,137	\$135	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	04/22/24	01/31/18	
% Vac	7.4%	0.0%	N/A
Two	\$1,165	\$656	\$0
Three	\$1,375	\$691	\$0
Four+	\$1,530	\$745	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Arrington Place Apartments

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS220 Springtree Drive, Columbia, SC, 29223

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS162

VACANCY5.6 % (9 Units) as of 04/15/24

OPENED IN2009



Unit Mix & Effective Rent (1)					Community Amenities Fitness Room, Outdoor Pool, Playground
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	10%	\$886	733	\$121	
Two	70%	\$1,056	1,050	\$1.01	
Three	20%	\$1,212	1,290	\$0.94	

Features	
Standard	Dishwasher, Disposal, IceMaker
Hook Ups	In Unit Laundry
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-866-4696
Parking Description #2			

Comments
Water, sewer, trash and pest: 1br-\$59, 2br-\$78, 3br-\$97. Vacancies: 8-2br, 1-3br. Rent prices have not changed since last survey done on 10/23/23.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$886	733	\$121	LIHTC	60%
Garden		2	2.0	114	\$1,056	1,050	\$1.01	LIHTC	60%
Garden		3	2.0	32	\$1,212	1,290	\$0.94	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	10/23/23	01/13/23
% Vac	5.6%	2.5%	2.5%
One	\$886	\$886	\$0
Two	\$1,056	\$1,056	\$0
Three	\$1,212	\$1,212	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Brookside Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4301 Grand St, Columbia, SC, 29203	LIHTC - General	2 Story – Garden	84	6.0 % (5 Units) as of 04/03/24	1960



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$869	800	\$1.09

Community Amenities
Fitness Room, Central Laundry, Playground, Business Center

Features	
Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Phone	(803) 786-1255
Parking Description #2	

Comments
Vacancies: 5 - 60%.
Rent prices have not changed from last survey done on 10/09/2023.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	50	\$950	800	\$1.19	LIHTC	60%
Garden		2	1.0	34	\$824	800	\$1.03	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	10/09/23	12/28/22
% Vac	6.0%	9.5%	2.4%
Two	\$887	\$887	\$900

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Five Points

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

ADDRESS
901 Colleton St, Columbia, SC, 29203

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story – Garden

UNITS
200

VACANCY
0.0 % (0 Units) as of 04/16/24

OPENED IN
1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Computer Center	
One	16%	\$852	700	\$122		
Two	56%	\$1,014	800	\$127		
Three	28%	\$1,162	900	\$129		
Features						
Standard				Disposal, Patio Balcony		
Not Available				In Unit Laundry		
Central / Heat Pump				Air Conditioning		
Standard - In Building				Storage		
Vinyl/Linoleum				Flooring Type 1		
Carpet				Flooring Type 2		
White				Appliances		
Laminate				Countertops		
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		NHE
Parking Description #2				Phone		(803) 754-4400
Comments						
HUD Insured.						
Rent for 1br and 2br have not changed since last survey done on 10/31/23.						

Floorplans (Published Rents as of 04/16/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$877	700	\$125	LIHTC	60%
Garden		2	1.0	112	\$1,044	800	\$131	LIHTC	60%
Garden		3	1.0	56	\$1,197	900	\$133	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/16/24	10/31/23	01/17/23
% Vac	0.0%	5.0%	4.0%
One	\$877	\$877	\$949
Two	\$1,044	\$1,044	\$1,138
Three	\$1,197	\$1,441	\$1,315

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Multifamily Community Profile

Garden Lakes



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1307 Mason Rd, Columbia, SC, 29203	LIHTC - General	3 Story – Garden	288	83.3 % (240 Units) as of 04/03/24	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$803	773	\$1.04
Two	0%	\$943	1,022	\$0.92
Three	0%	\$1,058	1,255	\$0.84

Community Amenities
Central Laundry, Playground, Dog Park

Features	
SS	Appliances
Hook Ups	In Unit Laundry
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-999-5801
Parking Description #2			

Comments
Unit mix unavailable.
Opened February 2024. Under construction, 2 buildings open and occupied.

Floorplans (Published Rents as of 04/03/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0		\$803	773	\$1.04	LIHTC 60%
Garden		2	2.0		\$943	1,022	\$0.92	LIHTC 60%
Garden		3	2.0		\$1,058	1,255	\$0.84	LIHTC 60%

Historic Vacancy & Eff. Rent (1)	
Date	04/03/24
% Vac	83.3%
One	\$803
Two	\$943
Three	\$1,058

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Garden Lakes

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(2) Published Rent is rent as quoted by management.

Greenbrier



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Willow Oak Dr, Columbia, SC, 29223	Market Rate - General	3 Story – Garden	526	12.5 % (66 Units) as of 04/10/24	1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$854	748	\$114
Two	46%	\$1,082	1,070	\$1.01
Three	10%	\$1,345	1,321	\$1.02

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Select Units	Microwave, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Gated Entry, Patrol

Parking	
Parking Description	Free Surface Parking — \$0.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Sunbelt
Phone	803-741-0041

Comments
All units except Azalea have W/D hookups. HUD insured. Unable to provide reason for high vacancy and vacancy by floorplan.

Floorplans (Published Rents as of 04/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Azalea Garden		1	1.0	84	\$824	630	\$1.31	Market	-
Camelia Garden		1	1.0	110	\$889	795	\$1.12	Market	-
Daylilly Garden		1	1.0	36	\$975	882	\$1.11	Market	-
Fern Garden		2	1.0	40	\$1,050	928	\$1.13	Market	-
Hydrangea Garden		2	2.0	124	\$1,094	1,071	\$1.02	Market	-
Honey Suckle Garden		2	2.0	42	\$1,150	1,132	\$1.02	Market	-
Jessamine Garden		2	2.0	36	\$1,200	1,154	\$1.04	Market	-
Peony Garden		3	2.0	54	\$1,380	1,321	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/10/24	10/13/23	03/22/23
% Vac	12.5%	4.0%	10.1%
One	\$896	\$946	\$936
Two	\$1,124	\$1,148	\$1,069
Three	\$1,380	\$1,428	\$1,358

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Greenbrier

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ADDRESS100 Paces Run Ct, Columbia, SC, 29223

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS260

VACANCY4.6 % (12 Units) as of 04/03/24

OPENED IN1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,004	697	\$1.44
Two	0%	\$1,168	1,035	\$1.13

Community Amenities	
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Picnic Area	

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Sunbelt Multifamily Properties
	Phone 803-784-4317

Comments

52 units @ 50%, 143 units @ 80%, 65 units at market.
HUD insured.
Vacancies: 1-2br 80%, 3-1br mkt, and 8-1br 80%.
132 1BR and 128 2BR

Floorplans (Published Rents as of 04/03/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,175	697	\$1.69	Market
Garden		1	1.0		\$1,050	697	\$1.51	LIHTC
Garden		1	1.0		\$787	697	\$1.13	LIHTC
Preakness Garden		2	1.0		\$1,279	943	\$1.36	Market
Preakness Garden		2	1.0		\$945	943	\$1.00	LIHTC
Preakness Garden		2	1.0		\$1,259	943	\$1.34	LIHTC
Churchill Garden		2	2.0		\$1,300	1,127	\$1.15	Market
Churchill Garden		2	2.0		\$1,279	1,127	\$1.13	LIHTC
Churchill Garden		2	2.0		\$945	1,127	\$0.84	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	10/11/23	10/11/23
% Vac	4.6%	7.7%	7.7%
One	\$1,004	\$1,135	\$1,135
Two	\$1,168	\$1,269	\$1,269

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Paces Run

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Multifamily Community Profile

Waters at Fairfield



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5313 Fairfield Road, Columbia, SC, 29203	LIHTC - General	Garden	144	9.7 % (14 Units) as of 04/03/24	1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$926	845	\$110

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry, Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-881-8070
Parking Description #2			

Comments
FKA Willow Lakes, received LIHTC rehab allocations in 2016. Renovation finished in July 2020, switched from 1,2,3,4 bedrooms to all 2 bedrooms.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Garage	2	1.0	144	\$926	845	\$110	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	10/30/23	01/18/23
% Vac	9.7%	0.0%	0.0%
Two	\$926	\$1,017	\$894

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Waters at Fairfield

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Multifamily Community Profile

Wyndham Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
80 Brighton Hill Rd, Columbia, SC, 29223	LIHTC - General	Garden	180	2.2 % (4 Units) as of 04/08/24	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$942	1,035	\$0.91
Two	53%	\$1,131	1,232	\$0.92
Three	33%	\$1,305	1,444	\$0.90

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. The Franklin Johnston Group
	Phone 803-974-8664

Comments
Vacancies: 4-2br.

Floorplans (Published Rents as of 04/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$967	1,035	\$0.93	LIHTC	60%
Garden		2	2.0	96	\$1,161	1,232	\$0.94	LIHTC	60%
Garden		3	2.0	60	\$1,340	1,444	\$0.93	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/08/24	10/25/23	01/13/23
% Vac	2.2%	0.0%	7.2%
One	\$967	\$890	\$0
Two	\$1,161	\$1,075	\$0
Three	\$1,340	\$1,244	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Wyndham Pointe

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