



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Parkside Commons
901 South 9th Avenue
Dillion, Dillon County, South Carolina 29536

Prepared For

Mr. T. Kevin Connelly
Connelly Development, LLC
125 Old Chapin Road
Lexington, South Carolina 29072

Effective Date

April 30, 2026

Job Reference Number

26-216 JW

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Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Parkside Commons	Total # of Units:	48
Address:	901 S. 9th Ave., Dillon, SC 29536	# of LIHTC/TEB Units:	48
PMA Boundary:	Dillon County boundaries in all directions.		

Development Type: Family Farthest Boundary Distance to Subject: 19.3 Miles

Rental Housing Stock (found on page H-1, 10)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	777	7	99.10%
Market-Rate Housing	5	192	7	96.40%
Assisted/Subsidized Housing not to include LIHTC	5	238	0	100.00%
LIHTC (All that are stabilized)*	10	347	0	100.00%
Stabilized Comparables**	3	96	0	100.00%
Non Stabilized Comparables	0	0	0	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
2	One	1	823	\$152	\$749	\$ 0.91	79.71%	\$1,511	\$ 1.84
10	One	1	823	\$640	\$749	\$ 0.91	14.55%	\$1,511	\$ 1.84
3	Two	1	1,001	\$159.00	\$933	\$ 0.93	82.96%	\$1,819	\$ 1.82
21	Two	1	1,001	\$740	\$933	\$ 0.93	20.69%	\$1,819	\$ 1.82
12	Three	2	1,193	\$840	\$1,230	\$ 1.03	31.71%	\$2,119	\$ 1.78
						\$ -			\$ -
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Gross Potential Rent Monthly*				\$ 32,801	\$ 46,140		28.91%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page F-4 & G)						
	2020		2026		2028	
Renter Households	3,710	33.10%	3,249	29.50%	3,174	29.00%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,711	52.70%	1,666	52.50%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4)						
Type of Demand	30%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth	-28	-17				-45
Existing Households (Overburd + Substand)	280	308				588
Homeowner conversion (Seniors)	0	0				0
Other:	0	0				0
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renters HHs	252	291	0	0	0	543

Capture Rates (found on page G-4)						
Targeted Population	30%	60%	Market Rate			Overall
Capture Rate	2.00%	14.80%				8.80%

Absorption Rate (found on page G-6)		
Absorption Period	4	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: Jack Wiseman Company: Bowen National Research

Signature: Jack Winn Date: 30-Apr-26

B. Project Description

Project Name:	Parkside Commons
Location:	901 South 9th Avenue, Dillon, South Carolina 29536 (Dillon County)
Census Tract:	9704.01
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 48-unit Parkside Commons rental community at 901 South 9th Avenue in Dillon, South Carolina. The project will target family (general occupancy) households earning up to 30% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. The five units at 30% AMHI will be reserved for tenants referred from the Department of Mental Health and rents will be limited to 20% AMHI. The proposed project is expected to be completed by August 2028. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
2	One-Br.	1.0	Garden	823	30%*	\$152	\$157	\$309	\$309*
10	One-Br.	1.0	Garden	823	60%	\$640	\$157	\$797	\$927
3	Two-Br.	1.0	Garden	1,001	30%*	\$159	\$211	\$370	\$370*
21	Two-Br.	1.0	Garden	1,001	60%	\$740	\$211	\$951	\$1,111
12	Three-Br.	2.0	Garden	1,193	60%	\$840	\$277	\$1,117	\$1,284
48	Total								

Source: Connelly Development, LLC

AMHI – Area Median Household Income (2025 National Nonmetropolitan Median Income)

*Rents will be limited to 20% AMHI

Building/Site Information	
Residential Buildings:	Three (3) two-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	4.6

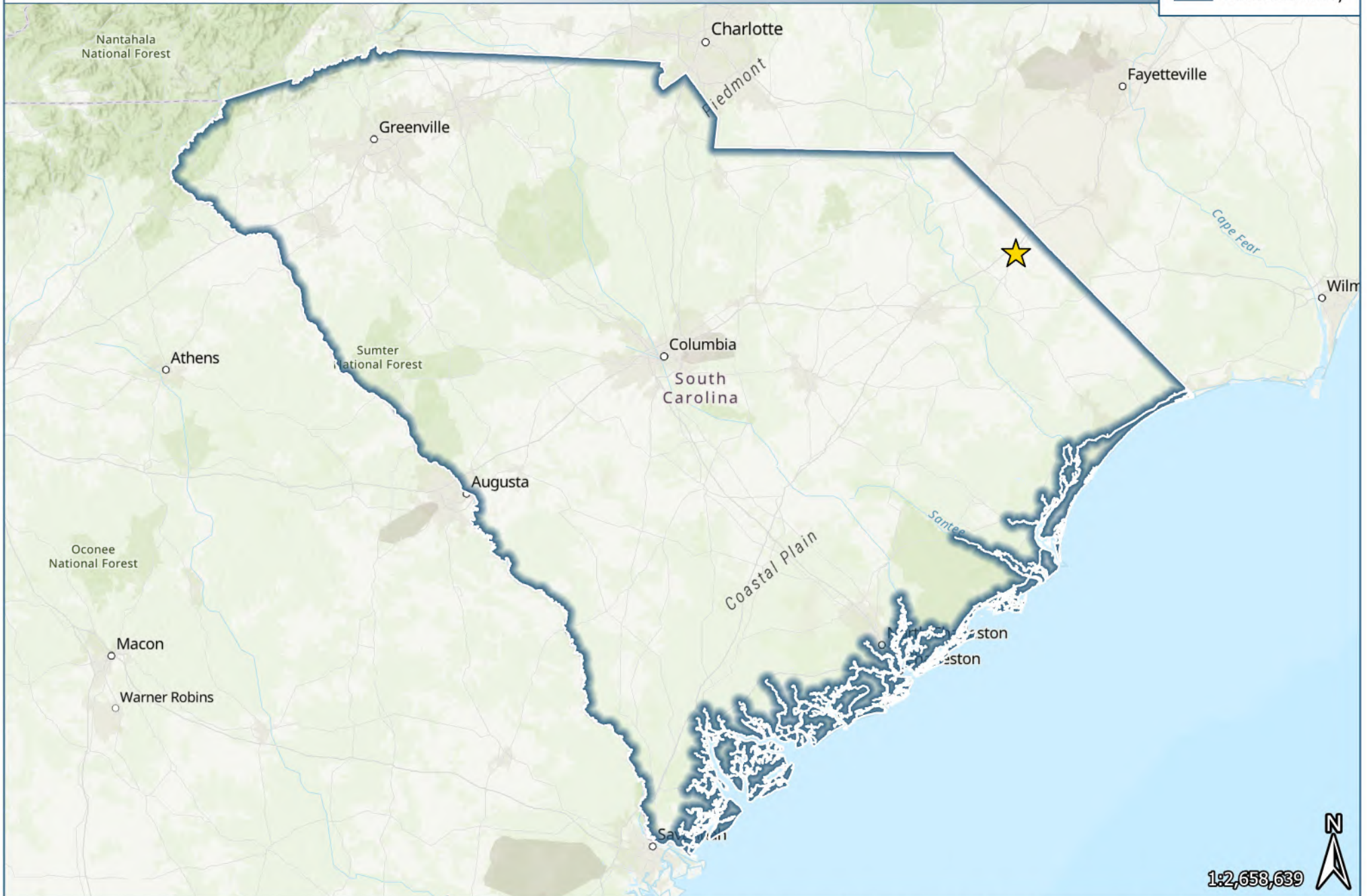
Construction Timeline	
Original Year Built:	Not applicable
Construction Start:	June 2027
Begin Preleasing:	June 2028
Construction End:	August 2028

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

Community Amenities		
• On-Site Management	• Business/Computer Center	• Clubhouse/Community Room
• Community Kitchen	• Common Area Wi-Fi	• Multipurpose Room
• Gazebo/Pavilion	• Fitness Center	• Laundry Room
• Playground	• Parties/Picnics	• Surface Parking Lot (100 Spaces)
• CCTV/Cameras		

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

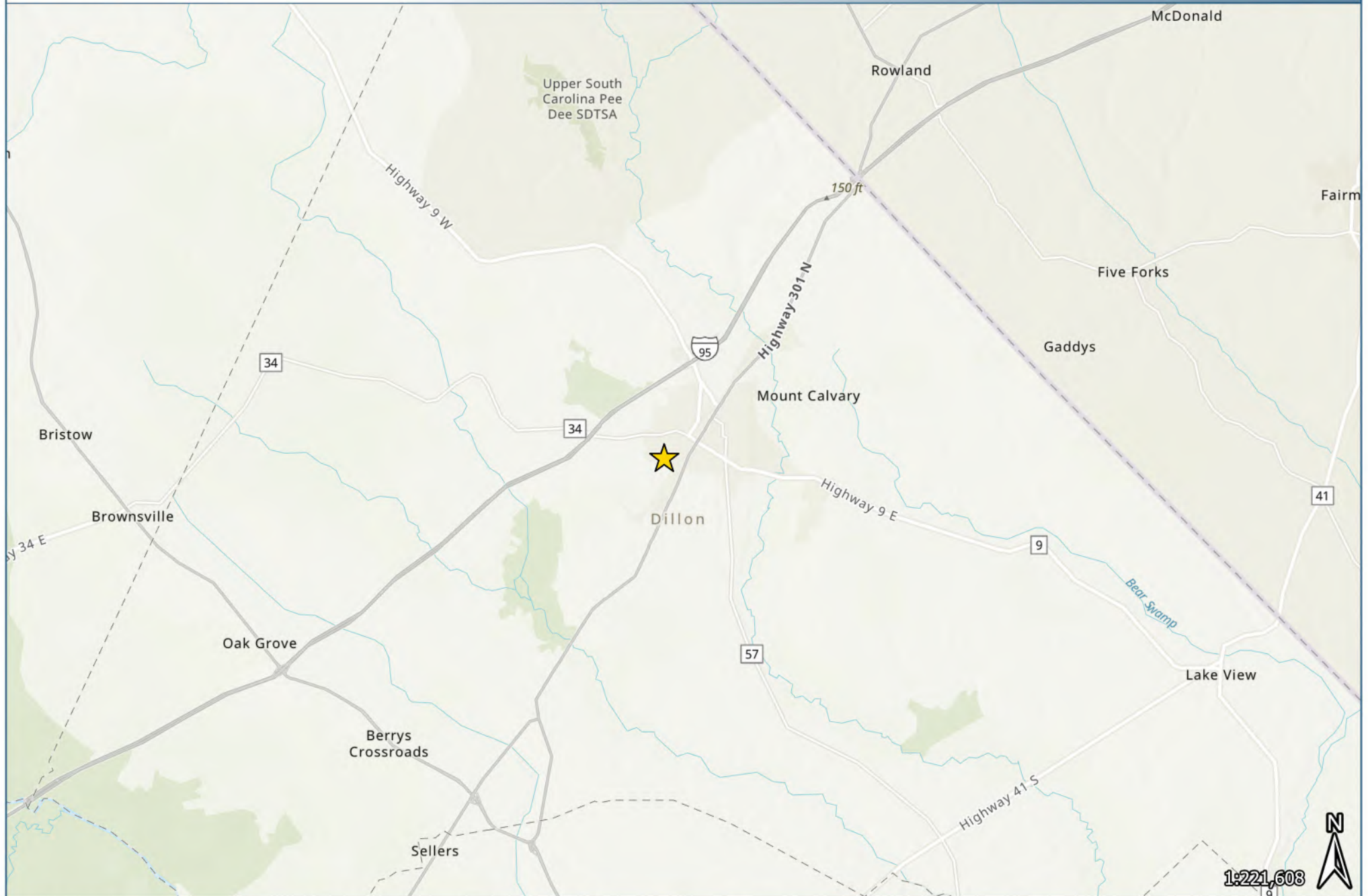
A state map and an area map are on the following pages.



1:2,658,639

0 10 20 30 40
 Miles

Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of April 13, 2026. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The proposed subject development, Parkside Commons, consists of approximately 4.6 acres of land (with existing former school buildings to be demolished) located at 901 South 9th Street, in Dillon, South Carolina. Located within Dillon County, Dillon is approximately 8.0 miles southwest of the North Carolina state boundary and approximately 30.0 miles northeast of Florence, South Carolina. Following is a description of surrounding land uses:

North -	The northern site boundary is defined by East Street, a residential roadway with light traffic patterns, followed by agricultural and wooded land. Continuing north are Hunter's Crossing (Map ID 8), a Tax Credit community in good condition, and agricultural land. A residential neighborhood comprised predominantly of single-family homes considered to be in satisfactory condition extends beyond.
East -	The eastern site boundary is defined by West Street, a residential roadway with light traffic patterns, followed by Maple Park. Continuing east is a residential neighborhood comprised predominantly of single-family homes considered to mostly be in satisfactory condition. Extending beyond are railroad tracks, various local businesses, churches and U.S. Highway 301/501.
South -	Directly south of the site are single-family homes and churches considered to be in satisfactory condition. Continuing south are the Dillon County Jail and Judicial Center, CareSouth Carolina-Dillon Center, Department of Public Health and the Dillon County Sheriff's Animal Protective Services. Agricultural and wooded land extend beyond.
West -	The western site boundary is defined by South 9 th Street, a residential roadway with light traffic patterns, followed by single-family homes considered to be in satisfactory condition. Continuing west are heavily wooded land, Maple Swamp and the City of Dillon Sports Complex. Extending beyond are Dover Village, Maplewood Green and Maplewood II (Map IDs 5, 13 and 14, respectively) considered to be in satisfactory condition, agricultural and wooded land, as well as Harbor Feight Tools facility operations.

The proposed development is within close proximity to various community services and will be consistent with the surrounding multi- and single-family homes. Additionally, the surrounding wooded and undeveloped land will act as a natural buffer to the land uses to the north and create a serene living environment, which will contribute to the marketability of the site. Overall, the subject property fits well with the surrounding land uses.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 9	1.0 Northeast
	U.S. Highway 301/501	0.6 East
	Interstate 95	2.5 Northeast
Public Bus Stop	Dillon Express (DCAT)	0.2 North
	Dillon Express (DCAT)	0.3 Southeast
Major Employers/ Employment Centers	Harbor Freight Tools	2.1 West
	Walmart Supercenter	2.1 North
	Dillon County School District Four	2.9 Northeast
Convenience Store	First Stop	0.3 Southeast
	24 Hour Spot	1.0 Northeast
	Marathon Mart	1.2 Northeast
Grocery	KJ's Market	0.7 Northeast
	Food Lion	1.8 Northeast
	Walmart Supercenter	2.1 North
Discount Department Store	Dollar General Market	0.7 East
	Family Dollar	1.0 Northeast
	Walmart Supercenter	2.1 North
Shopping Center/Mall	Dillon Plaza Shopping Center	2.0 Northeast
Schools: Elementary Middle/Junior High High	South Elementary School	1.2 East
	Dillon Middle School	2.9 Northeast
	Dillon High School	2.9 Northeast
Hospital	McLeod Dillon Hospital	1.6 Northeast
	Lowcountry Urgent Care	2.0 North
Police	Dillon City Police	0.9 Northeast
Fire	Dillon County Fire Department	0.5 East
Post Office	U.S. Post Office	0.8 Northeast
Bank	First Bank	1.2 Northeast
	First Citizens	1.2 Northeast
	Wells Fargo	1.4 Northeast
Recreation	Maple Park	Adjacent East
	West Calhoon Park	0.5 North
	City of Dillon Sports Complex	0.9 Northwest
	Planet Fitness	2.0 Northeast
Gas Station	BP	1.0 Northeast
	Marathon	1.2 Northeast
	Exxon	1.8 East

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Pharmacy	CSC Community Pharmacy Dillon Community Pharmacy CVS	0.3 Southeast 1.0 Northeast 2.0 North
Restaurant	Bill's Korner La Oaxaquena China King	0.5 East 0.7 Northeast 0.9 Northeast
Day Care	Kids Limited Child Development Center Mothers Love Daycare	0.6 North 1.7 East 1.9 East
Library	Dillon County Library	1.3 East
Community Center	City of Dillon Wellness Center	3.1 Northeast
Church	Friendship Baptist Church New Covenant Assembly Church Bibleway Tabernacle	0.2 South 0.2 South 0.3 South

The subject site is located within 2.0 miles of most basic community services, including, but not limited to, grocery stores, discount shopping opportunities, banks, pharmacies, dining and parks. More extensive shopping, dining and various low-income employment opportunities are located throughout the Dillon area and are easily accessible via public transportation provided by Dillon Express (DCAT), which operates a local bus stop located within 0.2 mile of the site.

Public safety services, including the Dillon City Police and Dillon County Fire departments, are located within 0.9 mile of the subject site. McLeod Dillon Hospital, located approximately 1.6 miles northeast of the site, is the nearest acute-care facility, which also includes a 24-hour emergency room. Additionally, Lowcountry Urgent Care is located within 2.0 miles.

Overall, the subject site's proximity to numerous community services and proximity to arterials Interstate 95, U.S. Highway 301/501 and State Route 9 will contribute to its marketability.

4. SITE PHOTOGRAPHS

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

Parkside Commons



Site Entryway



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the west

Parkside Commons



View of site from the northwest



North view from site



Northeast view from site



East view from site

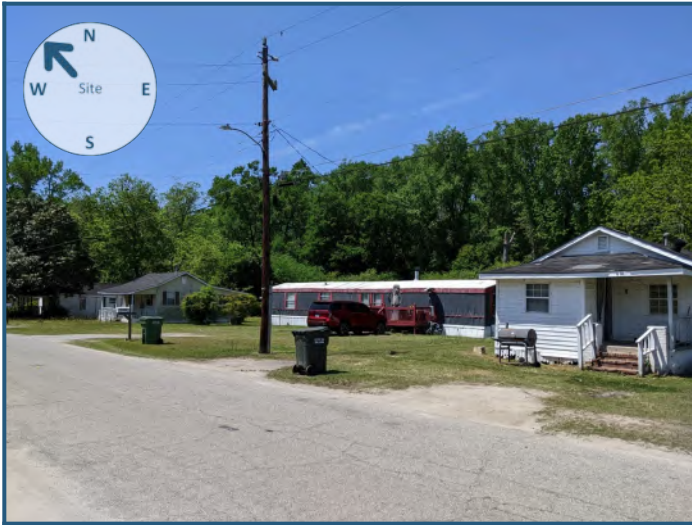


Southeast view from site



West view from site

Parkside Commons



Northwest view from site



Streetscape: Southeast view of East Street



Streetscape: Northwest view of East Street



Streetscape: Southwest view of South 9th Street



Streetscape: Northeast view of South 9th Street



Streetscape: Southwest view of West Street

Parkside Commons



Streetscape: Northeast view of West Street

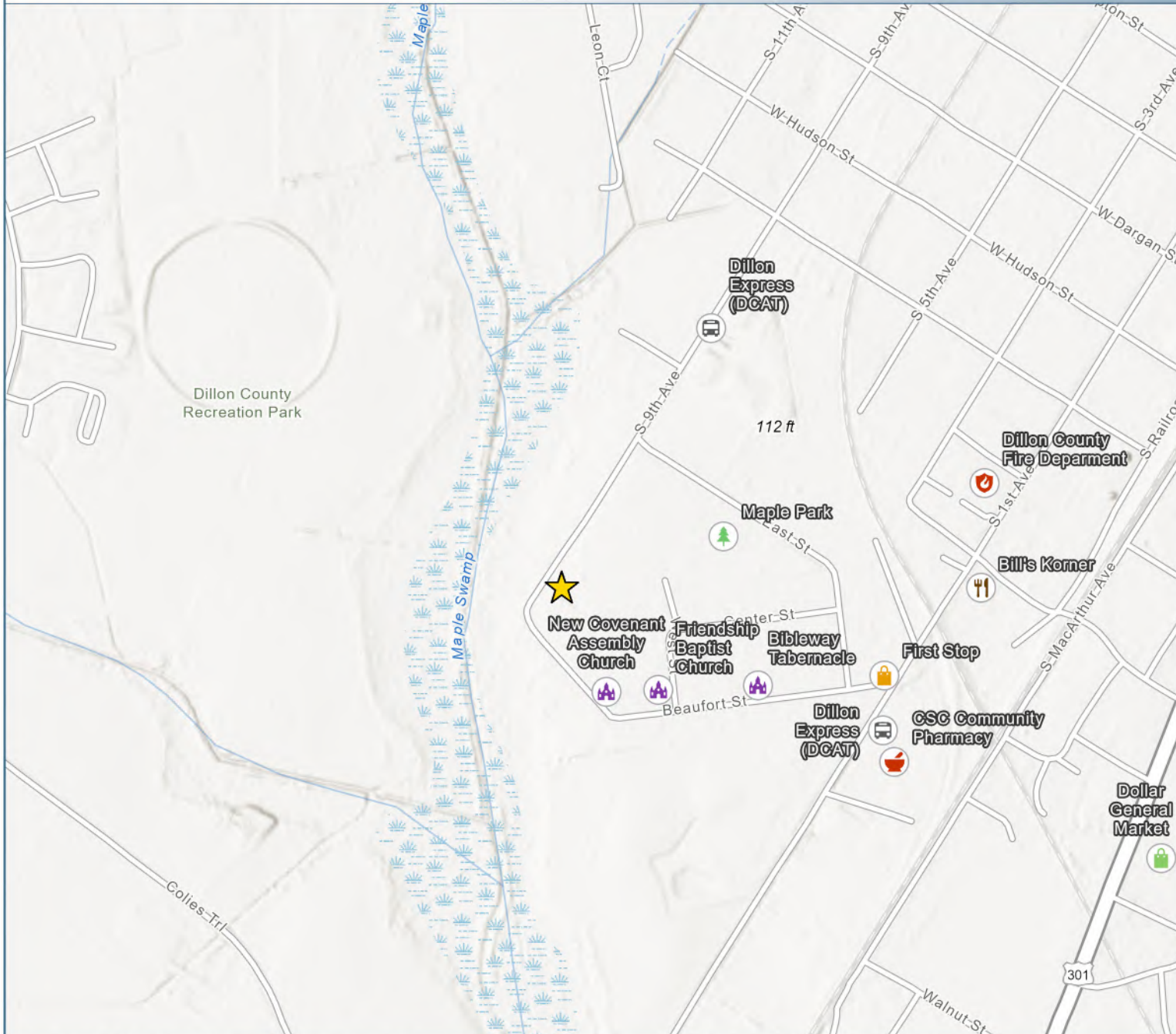
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



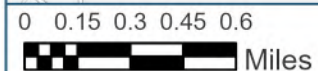
Community Services

-  Fire
-  Pharmacy
-  Public Bus Stop
-  Park
-  Church
-  Restaurant
-  Convenience Store
-  Discount Department Store





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



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

6. CRIME ISSUES

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

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

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

The following table illustrates the crime risk indexes for the Primary Market Area (PMA)/Dillon County:

	Crime Risk Index PMA/Dillon County
Total Crime Index	147
Personal Crime Index	259
Murder	339
Rape	65
Robbery	77
Assault	335
Property Crime Index	125
Burglary	212
Larceny	114
Motor Vehicle Theft	97

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the PMA/Dillon County (147) is above the national average (100). Despite the relatively high crime risk within the area, nearly all rental properties surveyed within the market are highly occupied, many of which maintain waiting lists, illustrating that crime has not had an adverse impact on the Dillon rental housing market. Additionally, the subject project will offer security features, such as on-site management and CCTV/cameras, which will likely mitigate the potential perception of crime at the site. Overall, the perception of crime is not anticipated to play a significant role in the marketability of the subject development.

A map illustrating crime risk is on the following page.



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Crime

Dillon, SC



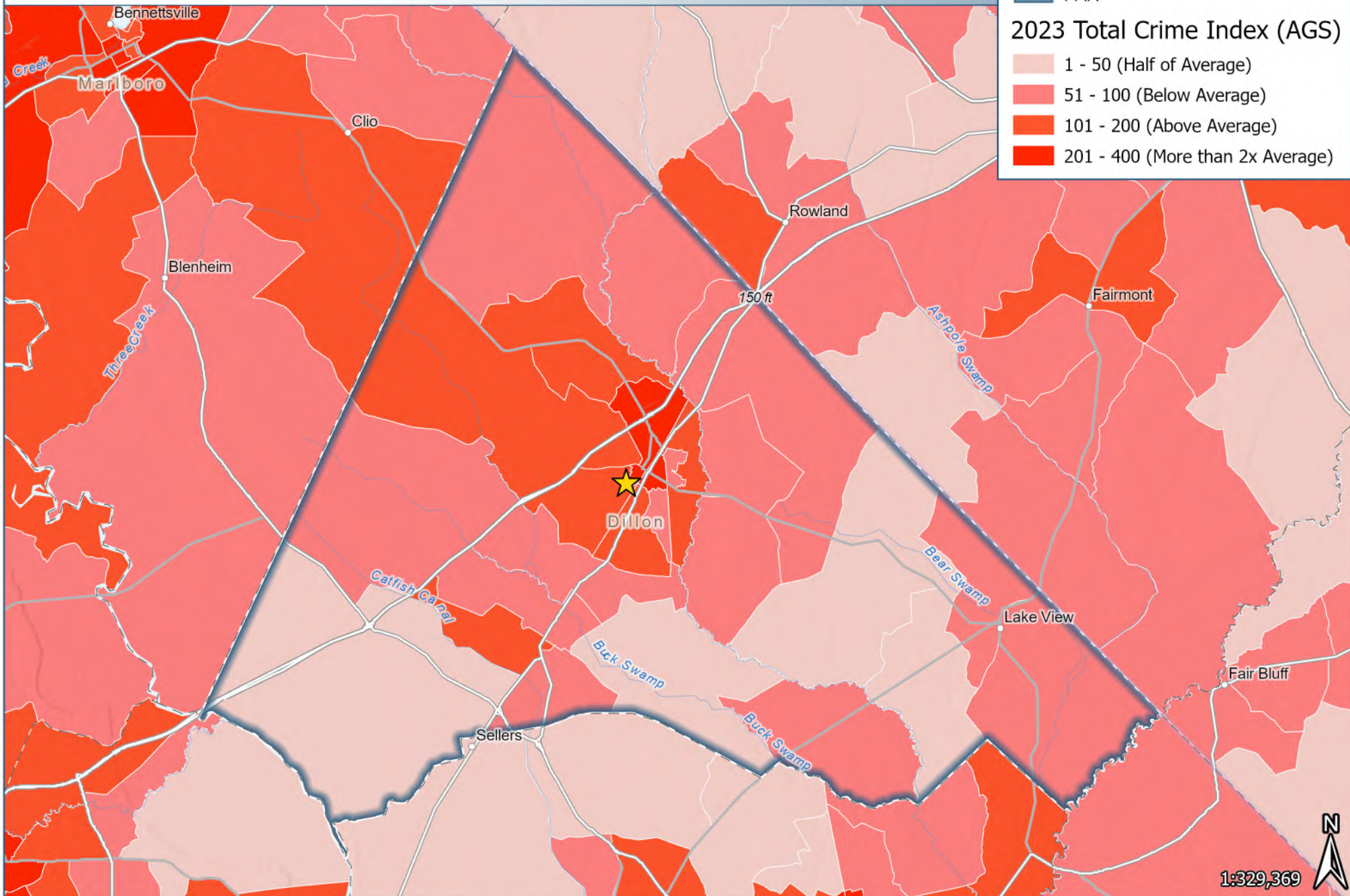
Site



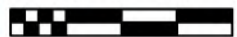
PMA

2023 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2x Average)



0 1.5 3 4.5 6



Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

7. ACCESS AND VISIBILITY

Based on a site plan provided by the developer, the subject site will derive access from East Street, a two-lane residential roadway that travels through the site neighborhood. Traffic was observed to be light, which allows for convenient ingress and egress. This roadway also provides access to U.S. Highway 301/501, via Old Latta Highway and East Palmetto Street, approximately 0.6 mile east, a four-lane moderately travelled roadway with farther access to State Route 9 approximately 1.0 mile northeast. Proximity to these arterial roadways enhances accessibility of the site, as they provide access throughout the Dillon area to many community services. Dillon Express (DCAT) provides transportation services throughout the Dillon area, with the nearest bus stop located 0.2 mile north of the subject site. Overall, access to and from the site is considered good.

Visibility of the proposed subject site is considered good within the immediate area; however, it is not visible from arterial roadways. Therefore, promotional marketing is recommended to be utilized throughout the market area to enhance awareness of the subject project, particularly during the initial lease-up process.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There are railroad tracks 0.3 mile east of the site. This railway is not anticipated to have a negative impact on the proposed development's marketability, especially considering that the nearby Hunter's Crossing (Map ID 8) rental community is fully occupied with a waiting list.

9. OVERALL SITE CONCLUSIONS

The proposed site is well situated in an area of Dillon for an affordable family (general occupancy) housing project. The nearby single-family homes, apartment communities and retail centers are generally well-maintained and in fair condition, which should contribute to the site's marketability. Access to and from the site is considered good, as it is within proximity to State Route 9, U.S. Highway 301/501 and Interstate 95, and public transportation services are available within walking distance, as provided by Dillon Express (DCAT). While visibility of the site is considered good within the immediate area, it will not be visible from highly traveled roadways. Therefore, promotional marketing is recommended to be utilized throughout the market area to enhance awareness of the subject project, particularly during the initial lease-up process. In addition, the site is located within proximity to many community services and employment opportunities, which are considered beneficial to family-oriented housing, as proposed at the subject development. Overall, we believe the proposed site's location and proximity to community and public safety services will have a positive impact on marketability.

D. Primary Market Area Delineation

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

The Dillon Site PMA includes Dillon, Latta and Lake View, as well as the remaining unincorporated areas of Dillon County. The boundaries of the Site PMA are the boundaries of Dillon County in all directions. All boundaries of the Site PMA are approximately 19.0 miles from the site. The Site PMA includes the following Census Tracts:

9701.00	9702.00	9703.01	9703.02	9704.01*
9704.02	9705.00	9706.01	9706.02	

*Subject site location

The following are summaries of interviews conducted with local property managers which assisted in confirming/establishing the boundaries of the Dillon Site PMA:

- Myra Bradley, Assistant Property Manager at Brookstone Landing and Fallen Oaks Apartments (Map IDs 1 and 7), affordable rental communities within Dillon, confirmed the Site PMA, stating that approximately 95.0% of the community's residents have lived in Dillon or the nearby communities of Dillon County for at least 20 years, if not their entire lives, with the remaining residents relocating from areas outside of Dillon County or out of state.
- Calette Brandt, Property Manager of Hunter's Crossing (Map ID 8), a Tax Credit community within the subject's neighborhood, also confirmed the boundaries of the Site PMA, noting that the majority of her property's residents are from Dillon County. Ms. Brandt noted that many of the residents work nearby and their children go to the local community schools.

A modest portion of support may originate from some of the outlying smaller areas of the PMA; we have not, however, considered any secondary market area in this report.

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

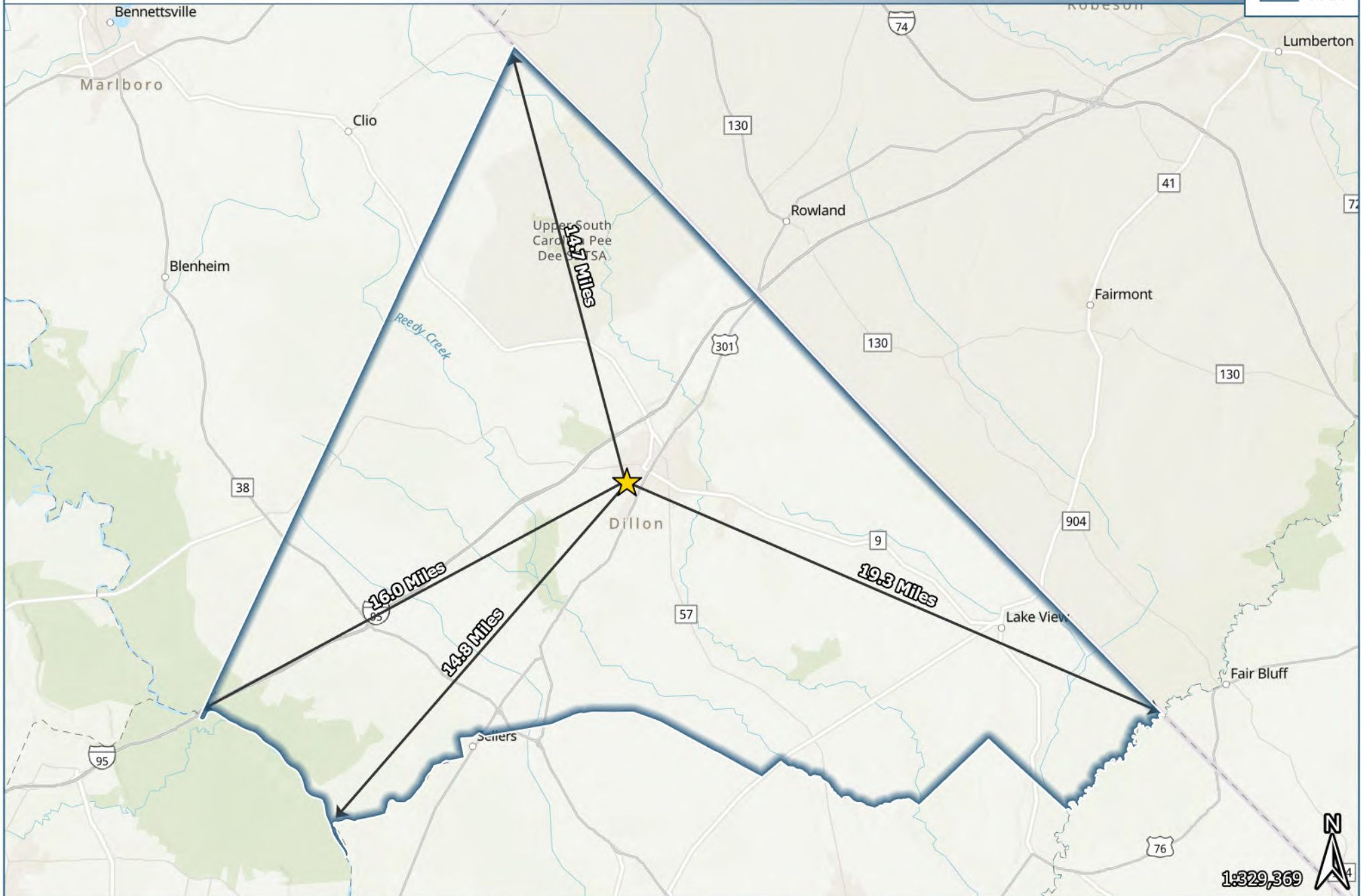


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Primary Market Area

Dillon, SC

★ Site
PMA



0 1.5 3 4.5 6
Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

The labor force within the Dillon Site PMA is highly diversified, as no individual sector represents more than 16.8% of the market's employment base. The top employment sectors within the area include Education Services, Health Care & Social Assistance, Retail Trade, Accommodation & Food Services and Agriculture, Forestry, Fishing & Hunting. Employment in the Dillon Site PMA, as of 2025, was distributed as follows:

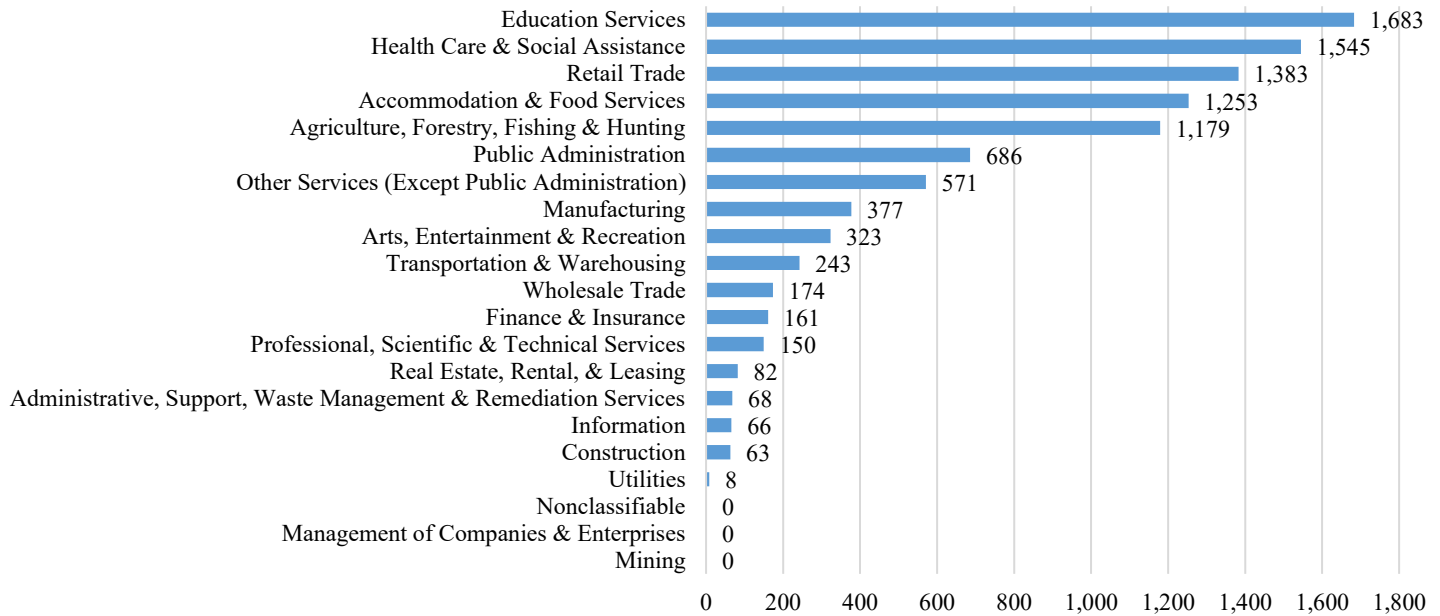
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	21	2.2%	1,179	11.8%	56
Mining	0	0.0%	0	0.0%	0
Utilities	1	0.1%	8	0.1%	8
Construction	21	2.2%	63	0.6%	3
Manufacturing	17	1.8%	377	3.8%	22
Wholesale Trade	27	2.9%	174	1.7%	6
Retail Trade	178	18.8%	1,383	13.8%	8
Transportation & Warehousing	36	3.8%	243	2.4%	7
Information	14	1.5%	66	0.7%	5
Finance & Insurance	51	5.4%	161	1.6%	3
Real Estate & Rental & Leasing	32	3.4%	82	0.8%	3
Professional, Scientific & Technical Services	41	4.3%	150	1.5%	4
Management of Companies & Enterprises	0	0.0%	0	0.0%	0
Administrative, Support, Waste Management & Remediation Services	14	1.5%	68	0.7%	5
Education Services	37	3.9%	1,683	16.8%	45
Health Care & Social Assistance	97	10.3%	1,545	15.4%	16
Arts, Entertainment & Recreation	14	1.5%	323	3.2%	23
Accommodation & Food Services	73	7.7%	1,253	12.5%	17
Other Services (Except Public Administration)	176	18.6%	571	5.7%	3
Public Administration	75	7.9%	686	6.8%	9
Nonclassifiable	20	2.1%	0	0.0%	0
Total	945	100.0%	10,015	100.0%	11

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

Total Employment by Industry



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Dillon County are compared with the state of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	County	South Carolina
Management Occupations	\$63,929	\$77,401
Business and Financial Occupations	\$46,797	\$69,275
Computer and Mathematical Occupations	\$44,500	\$84,075
Architecture and Engineering Occupations	\$77,284	\$89,024
Community and Social Service Occupations	\$43,036	\$48,492
Art, Design, Entertainment, Sports, and Media Occupations	\$97,552	\$42,301
Healthcare Practitioners and Technical Occupations	\$47,407	\$67,123
Healthcare Support Occupations	\$33,232	\$27,577
Protective Service Occupations	\$40,658	\$48,792
Food Preparation and Serving Related Occupations	\$10,444	\$16,034
Building and Grounds Cleaning and Maintenance Occupations	\$30,496	\$25,529
Personal Care and Service Occupations	\$14,342	\$20,651
Sales and Related Occupations	\$25,740	\$36,248
Office and Administrative Support Occupations	\$33,599	\$37,575
Construction and Extraction Occupations	\$31,563	\$41,155
Installation, Maintenance and Repair Occupations	\$37,061	\$54,899
Production Occupations	\$37,166	\$41,863
Transportation Occupations	\$43,433	\$45,132
Material Moving Occupations	\$23,690	\$28,497

Source: Bowen National Research; American Community Survey (2020-2024)

As the preceding table illustrates, most occupational types within the county have lower typical wages than those of the state.

3. AREA'S LARGEST EMPLOYERS

The 10 largest employers within Dillon County are summarized in the following table. Note that specific employment statistics for these top employers were not readily available at the time this report was published.

Employer Name	Business Type
Perdue Foods, LLC	Poultry Farms
Harbor Freight Tools Texas LP	Hardware
Dillon County Board of Education	Education
McLeod Medical Center Dillon	Healthcare
Elite Quartz Mfg.	Manufacturing
Wyman Gordon Company	Manufacturing
City of Dillon	City Government
County of Dillon	County Government
Wal-Mart Associates Inc	Retail
Pruitthealth- Dillon LLC	Healthcare

Source: South Carolina Department of Employment & Workforce (2026)

According to a representative with Dillon County Economic Development, the Dillon County economy is stagnated. Dillon County's economy continues to be dictated by a mix of manufacturing and agriculture. The county made monumental strides six years ago with the announcement of the Dillon Inland Port. The Inland Port has primarily drawn distribution centers and agriculture prospects. Tariffs and current timber and agriculture prices have created a lull in these activities, creating a temporarily stagnant climate. The following table summarizes the one recent economic development project identified within Dillon County:

Project Name	Investment	Job Creation	Scope of Work/Details
Arclin	\$60 million	30	In August 2025, the materials science company announced plans to expand its Dillon County operations. The expansion will add 60,000 square feet and a new production line. Operations are expected to be online in July 2026.

Infrastructure

The following table summarizes some recent and/or ongoing infrastructure projects identified within Dillon County:

Project Name	Scope of Work
I-73	Project will construct an 80-mile interstate to connect I-95 near Dillon to Myrtle Beach.
W. Fairfield Road Bridge Replacement	Project proposes replacing the existing S-423 bridge over Mill Creek with a two-lane bridge.
Bridge Replacement Package	Project will replace both the SC 83 over Little Pee Dee River, Marlboro County and S-58 over Beaverdam Creek, Dillon County. Construction is expected to be completed in early 2027.

WARN (layoff notices)

WARN Notices were reviewed in March 2026 and, according to South Carolina Works, there have been no WARN notices reported for Dillon County over the past 12 months.

4. EMPLOYMENT TRENDS

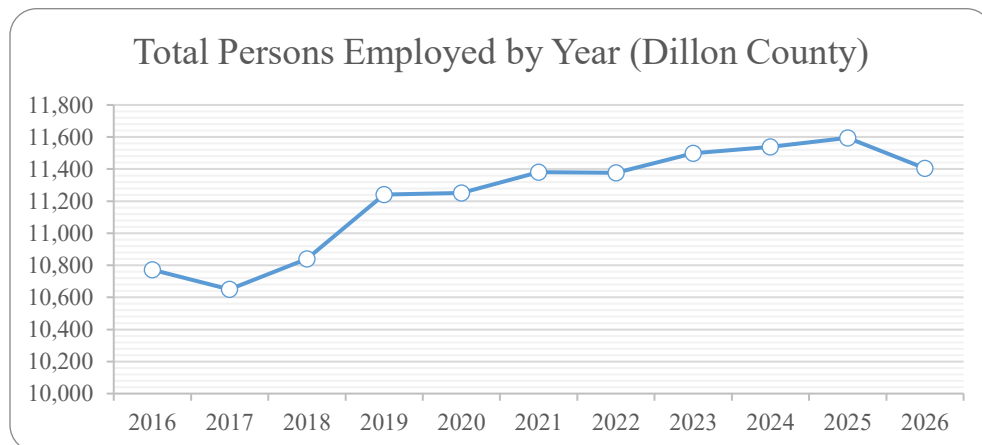
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

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

Year	Total Employment					
	Dillon County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2016	10,773	-	2,145,584	-	151,436,000	-
2017	10,650	-1.1%	2,168,104	1.0%	153,337,000	1.3%
2018	10,840	1.8%	2,206,821	1.8%	155,761,000	1.6%
2019	11,242	3.7%	2,263,682	2.6%	157,538,000	1.1%
2020	11,252	0.1%	2,201,090	-2.8%	147,795,000	-6.2%
2021	11,380	1.1%	2,279,261	3.6%	152,581,000	3.2%
2022	11,377	< -0.1%	2,344,834	2.9%	158,291,000	3.7%
2023	11,498	1.1%	2,420,636	3.2%	161,037,000	1.7%
2024	11,538	0.3%	2,457,287	1.5%	161,346,000	0.2%
2025	11,595	0.5%	2,492,597	1.4%	163,493,000	1.3%
2026	11,404*	-1.6%	2,516,227**	0.9%	162,196,000***	-0.8%

Source: Bureau of Labor Statistics

*Through January 2026; **Through February 2026; ***Through March 2026



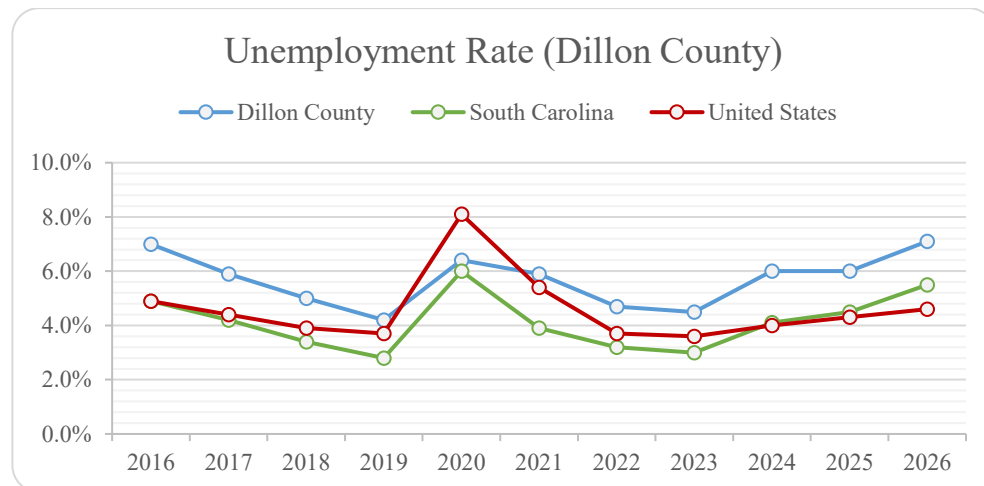
As the preceding illustrates, the employment base within Dillon County has generally increased during the previous 10-year period, averaging an annual growth rate of approximately 0.6% through January 2026. However, it is notable to point out that the employment base within the county declined by 1.6% between 2025 and January 2026, its largest decline within the past 10 years.

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

Year	Total Unemployment					
	Dillon County		South Carolina		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2016	811	7.0%	110,199	4.9%	7,751,000	4.9%
2017	670	5.9%	94,845	4.2%	6,982,000	4.4%
2018	565	5.0%	76,542	3.4%	6,314,000	3.9%
2019	491	4.2%	64,405	2.8%	6,001,000	3.7%
2020	767	6.4%	140,613	6.0%	12,948,000	8.1%
2021	719	5.9%	93,057	3.9%	8,623,000	5.4%
2022	556	4.7%	77,513	3.2%	5,996,000	3.7%
2023	547	4.5%	74,521	3.0%	6,080,000	3.6%
2024	742	6.0%	105,328	4.1%	6,761,000	4.0%
2025	736	6.0%	116,290	4.5%	7,315,000	4.3%
2026	868*	7.1%	145,672**	5.5%	7,777,000***	4.6%

Source: Department of Labor, Bureau of Labor Statistics

*Through January 2026; **Through February 2026; ***Through March 2026



Between 2016 and 2019, the annual unemployment rate within Dillon County declined by nearly three percentage points, then increased by over two percentage points between 2019 and 2020 due to the COVID-19 pandemic. While the county's unemployment rate consistently decreased immediately after, it has generally increased since 2023 and is currently at 7.1% (through January 2026), representing a 10-year high. The current unemployment rate within Dillon County is also well above both the statewide and national averages of 5.5% and 4.6%, respectively.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Dillon County.

At-Place Employment Dillon County			
Year	Employment	Change	Percent Change
2015	8,473	-	-
2016	8,730	257	3.0%
2017	8,676	-54	-0.6%
2018	8,850	174	2.0%
2019	9,165	315	3.6%
2020	9,137	-28	-0.3%
2021	9,282	145	1.6%
2022	9,425	143	1.5%
2023	9,588	163	1.7%
2024	9,504	-84	-0.9%
2025*	9,420	-84	-0.9%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2024, the most recent year that year-end figures are available, indicates at-place employment in Dillon County to be 82.4% of the total Dillon County employment. This means that Dillon County has a relatively high share of employed persons staying in the county for daytime employment.

5. EMPLOYMENT CENTERS MAP

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



BOWEN
NATIONAL
RESEARCH

Major Employers

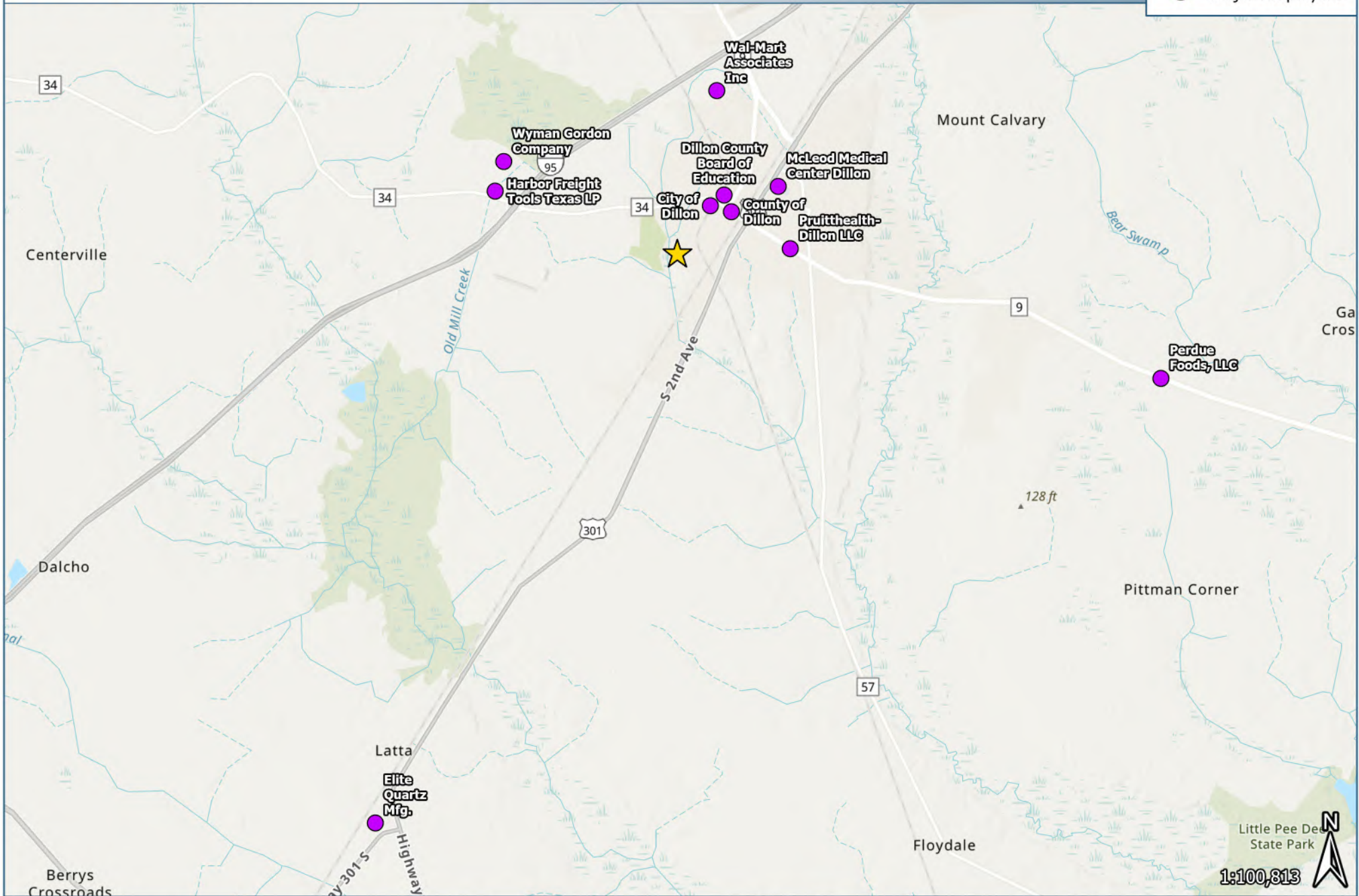
Dillon, SC



Site



Major Employers



0 0.5 1 1.5 2

Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS

Additional Source(s): Bowen National Research

6. COMMUTING PATTERNS

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

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	8,942	79.3%
Carpooled	1,700	15.1%
Public Transit	1	0.0%
Walked	30	0.3%
Motorcycle	0	0.0%
Bicycle	0	0.0%
Other Means	97	0.9%
Worked at Home	500	4.4%
Total	11,270	100.0%

Source: Bowen National Research, ESRI

Over 79.0% of all workers drove alone, 15.1% carpooled, and no one used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	3,304	30.7%
15 – 29 Minutes	3,468	32.2%
30 – 44 Minutes	2,028	18.8%
45 – 59 Minutes	1,321	12.3%
60 + Minutes	649	6.0%
Total	10,770	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 10-minute drive to most of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.



Site



PMA

Drive-Time

15-Minutes

10-Minutes

5-Minutes



0 1 2 3 4



Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

7. ECONOMIC FORECAST AND HOUSING IMPACT

Prior to the impact of the COVID-19 pandemic in 2020, the Dillon County economy was experiencing growth in terms of both total employment and unemployment rate. Similar to most markets throughout the country, however, Dillon County experienced an economic downturn in 2020. While the employment base within the county did not appear to be impacted, as it slightly increased by 0.1%, versus the 2.8% and 6.2% respective statewide and national declines between 2019 and 2020, the unemployment rate within Dillon County increased by over two percentage points during this time. The local economy immediately improved after the pandemic; however, the county's employment base declined by 1.6% between 2025 and January 2026, its largest decline within the preceding 10-year period. Similarly, the unemployment rate within Dillon County has generally been increasing since 2023 and is currently averaging a 10-year high of 7.1% (through January 2026), which is also well above both the statewide and national averages of 5.5% and 4.6%, respectively. Also note that many jobs within the county are within the Retail Trade and Accommodation & Food Services employment sectors, representing over a quarter (26.3%) of the county's labor force and provide lower wage positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

F. Community Demographic Data

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

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2010, 2020, 2026 (estimated), and 2028 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2028 (Projected)
Population	32,062	28,292	27,006	26,679
Population Change	-	-3,770	-1,286	-327
Percent Change	-	-11.8%	-4.5%	-1.2%

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

The Dillon Site PMA population base declined by 3,770 between 2010 and 2020. This represents an 11.8% decline from the 2010 population base, or an annual rate of 1.2%. Between 2020 and 2026, the population declined by 1,286, or 4.5%. It is projected that the population will decrease by 327, or 1.2%, between 2026 and 2028.

Based on the 2020 Census, population residing in group quarters represented 1.3% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	355	1.3%
Population not in Group Quarters	27,937	98.7%
Total Population	28,292	100.0%

Source: 2020 Census, ESRI, Bowen National Research

b. Population by Age Group

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

Population by Age	2020 (Census)		2026 (Estimated)		2028 (Projected)		Change 2026-2028	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	7,485	26.5%	6,729	24.9%	6,511	24.4%	-218	-3.2%
20 to 24	1,489	5.3%	1,516	5.6%	1,487	5.6%	-29	-1.9%
25 to 34	3,134	11.1%	3,075	11.4%	3,045	11.4%	-30	-1.0%
35 to 44	3,378	11.9%	3,185	11.8%	3,168	11.9%	-17	-0.5%
45 to 54	3,495	12.4%	3,261	12.1%	3,256	12.2%	-5	-0.2%
55 to 64	4,080	14.4%	3,527	13.1%	3,356	12.6%	-171	-4.9%
65 to 74	3,288	11.6%	3,392	12.6%	3,375	12.7%	-16	-0.5%
75 & Older	1,943	6.9%	2,320	8.6%	2,480	9.3%	160	6.9%
Total	28,292	100.0%	27,006	100.0%	26,679	100.0%	-327	-1.2%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 48.0% of the population is expected to be between 25 and 64 years old in 2026. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

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

d. Special Needs Population

The subject project will offer five units set aside at 30% of Area Median Household Income (AMHI) that will target those with a disability. The following table summarizes the disabled population within Dillon County, based on 2020-2024 American Community Survey (ACS) 5-Year Estimates - Table S1810:

	Total	Total Disabled	Percent
Total Population	27,545	4,793	17.4%
Disabled Subpopulations*			
Hearing Difficulty	1,097		4.0%
Vision Difficulty	751		2.7%
Cognitive Difficulty	1,653		6.0%
Ambulatory Difficulty	2,639		9.6%
Self-Care Difficulty	897		3.3%

Source: 2020-2024 ACS 5-Year Estimates - Table S1810

*Individuals can be encompassed within more than one subpopulation

As the preceding table illustrates, over 17.0% of the total population within Dillon County consists of individuals with some type of disability. The largest number of disabled individuals is categorized as having an ambulatory (physical) disability, representing 9.6% of the total population, which is over half (55.1%) of all individuals with a disability within the county.

2. HOUSEHOLD TRENDS

a. Total Households

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

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2028 (Projected)
Households	11,923	11,195	10,998	10,933
Household Change	-	-728	-197	-64
Percent Change	-	-6.1%	-1.8%	-0.6%
Average Household Size	2.69	2.53	2.46	2.44

Source: Bowen National Research, ESRI, Census

Within the Dillon Site PMA, households decreased by 728 (6.1%) between 2010 and 2020. Since 2020, households within the market have been generally stable, a trend that is projected to continue through 2028.

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

Households by Age	2020 (Census)		2026 (Estimated)		2028 (Projected)		Change 2026-2028	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	285	2.5%	269	2.4%	254	2.3%	-14	-5.4%
25 to 34	1,236	11.0%	1,219	11.1%	1,204	11.0%	-14	-1.2%
35 to 44	1,687	15.1%	1,600	14.5%	1,584	14.5%	-16	-1.0%
45 to 54	1,915	17.1%	1,804	16.4%	1,803	16.5%	-2	-0.1%
55 to 64	2,455	21.9%	2,132	19.4%	2,024	18.5%	-108	-5.1%
65 to 74	2,229	19.9%	2,309	21.0%	2,284	20.9%	-25	-1.1%
75 & Older	1,388	12.4%	1,665	15.1%	1,780	16.3%	115	6.9%
Total	11,195	100.0%	10,998	100.0%	10,933	100.0%	-64	-0.6%

Source: Bowen National Research, ESRI, Census

Between 2026 and 2028, all of the growth among household age groups within the market is projected to be among those aged 75 and older. While households under the age of 65 are projected to decline during the same time frame, they will continue to represent nearly 63.0% of all households within the market by 2028. As such, there will continue to be a larger base of age-appropriate households within the market to support the subject development.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2020 (Census)		2026 (Estimated)		2028 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,485	66.9%	7,748	70.5%	7,759	71.0%
Renter-Occupied	3,710	33.1%	3,249	29.5%	3,174	29.0%
Total	11,195	100.0%	10,998	100.0%	10,933	100.0%

Source: Bowen National Research, ESRI, Census

In 2026, homeowners are estimated to occupy 70.5% of all occupied housing units, while the remaining 29.5% are occupied by renters. The share of renters is considered typical for a rural market, such as the Dillon Site PMA.

c. Households by Income

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

Household Income	2020 (Census)		2026 (Estimated)		2028 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	2,343	20.9%	2,192	19.9%	2,118	19.4%
\$15,000 - \$24,999	1,735	15.5%	1,305	11.9%	1,264	11.6%
\$25,000 - \$34,999	1,387	12.4%	1,326	12.1%	1,294	11.8%
\$35,000 - \$49,999	1,674	15.0%	1,541	14.0%	1,520	13.9%
\$50,000 - \$74,999	1,519	13.6%	1,756	16.0%	1,754	16.0%
\$75,000 - \$99,999	1,178	10.5%	1,007	9.2%	1,008	9.2%
\$100,000 - \$149,999	1,058	9.4%	1,293	11.8%	1,364	12.5%
\$150,000 & Higher	301	2.7%	578	5.3%	611	5.6%
Total	11,195	100.0%	10,998	100.0%	10,933	100.0%
Median Income	\$36,187		\$41,581		\$42,803	

Source: Bowen National Research, ESRI, Census

In 2026, the median household income within the market is estimated to be \$41,581. By 2028, it is projected that the median household income will be \$42,803, an increase of 2.9% from 2026.

d. Average Household Size

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

e. Households by Income by Tenure

The following table illustrates renter household income by household size for 2020, 2026 and 2028 for the Dillon Site PMA:

Renter Households						
Income	1-Person	2-Person	3-Person	4-Person	5+Person	Total
2020 (Census)						
Less Than \$15,000	659	136	192	127	140	1,254
\$15,000 - \$24,999	410	206	151	88	113	968
\$25,000 - \$34,999	130	73	27	59	45	334
\$35,000 - \$49,999	46	173	135	70	113	537
\$50,000 - \$74,999	15	155	55	103	27	355
\$75,000 - \$99,999	22	58	66	4	7	157
\$100,000 - \$149,999	10	69	9	9	5	102
\$150,000 & Higher	1	1	1	2	0	5
Total	1,293	871	636	462	450	3,710
2026 (Estimated)						
Less Than \$15,000	619	122	159	130	102	1,131
\$15,000 - \$24,999	297	142	96	69	64	668
\$25,000 - \$34,999	203	109	37	101	54	504
\$35,000 - \$49,999	45	161	116	75	85	482
\$50,000 - \$74,999	9	87	29	67	12	204
\$75,000 - \$99,999	13	34	36	3	3	89
\$100,000 - \$149,999	13	85	10	14	5	125
\$150,000 & Higher	6	11	5	22	2	45
Total	1,204	751	487	479	327	3,249
2028 (Projected)						
Less Than \$15,000	606	115	148	127	94	1,090
\$15,000 - \$24,999	293	135	90	68	59	646
\$25,000 - \$34,999	201	104	35	100	51	491
\$35,000 - \$49,999	46	158	113	76	82	475
\$50,000 - \$74,999	9	86	28	68	11	203
\$75,000 - \$99,999	14	34	35	3	3	89
\$100,000 - \$149,999	14	89	11	15	5	132
\$150,000 & Higher	7	12	5	23	2	48
Total	1,189	732	464	481	308	3,174

Source: ESRI, Bowen National Research

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

Demographic Summary

Nearly a third of the market is occupied by renter households, which is typical for a rural market, such as the Dillon Site PMA. This coincides with the generally stable base of households since 2020. The market's households are projected to remain relatively stable through 2028. Regardless, as discussed later in *Section H* of this report, all of the affordable rental communities surveyed in the market are fully occupied and maintain a waiting list. This indicates that significant pent-up demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

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

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

The subject site is within Dillon County, South Carolina, which has a median four-person household income of \$52,500 in 2025. However, the project location is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the 2025 national non-metropolitan four-person median household income of \$82,300. The subject property will be restricted to households with incomes of up to 30% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income levels:

Household Size	Maximum Allowable Income	
	30%	60%
One-Person	\$17,310	\$34,620
Two-Person	\$19,770	\$39,540
Three-Person	\$22,230	\$44,460
Four-Person	\$24,690	\$49,380
Five-Person	\$26,670	\$53,340

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$53,340**.

2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$309. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$3,708. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$10,594**.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 30% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 30% Of AMHI)	\$10,594	\$22,230
Tax Credit (Limited To 60% Of AMHI)	\$27,326	\$53,340
Overall Project	\$10,594	\$53,340

3. DEMAND COMPONENTS

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

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2026 and projecting forward to the anticipated placed-in-service date (2028). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 2020-2024 5-year estimates, approximately 27.4% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the 2024 ACS 5-Year Estimates Table B25016, 7.0% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

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

4. **METHODOLOGY**

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2024 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2024 which have not reached stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. **DEMAND/CAPTURE RATE CALCULATIONS**

Note that all affordable rental housing communities surveyed within the market are fully occupied. Additionally, there are no recently completed, funded or under construction directly comparable LIHTC units within the Dillon Site PMA. Therefore, no units were considered as part of the supply component in the demand analysis illustrated on the following page.

Demand Component	Percent Of Median Household Income		
	30% AMHI (\$10,594-\$22,230)	60% AMHI (\$27,326-\$53,340)	Overall (\$10,594-\$53,340*)
Demand From New Renter Households (Income-Appropriate)	787 - 815 = -28	879 - 896 = -17	1,666 - 1,711 = -45
+			
Demand From Existing Households (Rent Overburdened)	815 x 27.4% = 223	896 x 27.4% = 246	1,711 x 27.4% = 469
+			
Demand From Existing Households (Renters In Substandard Housing)	815 x 7.0% = 57	896 x 7.0% = 62	1,711 x 7.0% = 119
+			
Demand From Existing Households (Senior Homeowner Conversion)	N/A		
=			
Total Demand	252	291	543
-			
Supply (Directly Comparable Units Built and/or Funded Since 2024)	0	0	0
=			
Net Demand	252	291	543
Proposed Units	5	43	48
Proposed Units / Net Demand	5 / 252	43 / 291	48 / 543
Capture Rate	= 2.0%	= 14.8%	= 8.8%

N/A – Not Applicable

*Excludes renters earning between \$22,230 and \$27,326

The capture rates for units targeting households at 30% and 60% of AMHI of 2.0% and 14.8%, respectively, are considered low and achievable. This is especially true, considering that all affordable rental housing projects surveyed within the market are fully occupied and maintain a waiting list. The overall capture rate for the subject project is also considered low and easily achievable at 8.8%, demonstrating that there will be a deep base of income-qualified renter households within the market to support the subject project.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	45.0%
Three-Bedroom	30.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the table on the following page.

Bedroom Size (Share Of Demand)	Total Demand	Supply	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
Units Targeting 30% Of AMHI (252 Units of Demand)					
One-Bedroom (25%)	63	0	63	2	3.2%
Two-Bedroom (45%)	113	0	113	3	2.7%
Three-Bedroom (30%)	76	0	76	-	-
Units Targeting 60% Of AMHI (291 Units of Demand)					
One-Bedroom (25%)	73	0	73	10	13.7%
Two-Bedroom (45%)	131	0	131	21	16.0%
Three-Bedroom (30%)	87	0	87	12	13.8%

As the preceding table illustrates, the capture rates by bedroom type and targeted income level range from 2.7% to 16.0%, which are considered low and easily achievable.

Considering that the subject project will include 12 three-bedroom units, which comprise 25.0% of all subject units to be offered, the following analysis has been conducted to consider only large renter households (three-person+) and the proposed three-bedroom units:

Larger Demand Component	60% AMHI/Overall (\$38,297-\$53,340)
Size- & Income-Appropriate Renter Households - 2028	226
Competitive Three-Br.+ Units Built and/or Funded Since 2024	- 0
Net Large Household Demand	= 226
Proposed (Three-Br.+) Units/ Net Large Household Demand	12 / 226
Large-Household Capture Rate	= 5.3%

When considering the number of larger (three-person+) renter households that are income-qualified to reside in the subject's three-bedroom units in 2028, the subject's larger demand capture rates is 5.3%. This capture rate is considered low and easily achievable.

Special Needs

As noted, the subject project will offer five units set aside at 30% of AMHI that will target disabled individuals. Based on 2020-2024 American Community Survey (ACS) 5-Year Estimates, 17.4% of the total population within Dillon County had some type of disability. Applying this share of disabled persons to the 787 income-appropriate renter households within the Site PMA in 2028 for the subject units set aside at 30% of AMHI, results in 137 income-eligible disabled renter households within the market. The following table summarizes the disabled capture rate based on the preceding factors:

	Disabled Capture Rate
Number of Proposed Disabled Units	5
Income-Eligible Renter Households – 2028	/ 137
Capture Rate	= 3.6%

As the preceding illustrates, the subject's disabled capture rate is 3.6%, which is considered very low and easily achievable, based on the methodology detailed in this report.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy in August 2028. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period.

It is our opinion that the proposed 48 LIHTC units at the subject site will experience an average initial absorption rate of approximately 11 to 12 units/month and reach a stabilized occupancy of at least 93.0% in approximately four months. This absorption rate takes into consideration the competitiveness of the subject project, the lack of available non-subsidized affordable rental units within the market, its capture rates and its market rent advantages.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed three non-subsidized family (general occupancy) affordable rental developments within the Site PMA. These projects target households earning up to 30%, 50%, 60% and/or 80% of Area Median Household Income (AMHI) and, therefore, are considered directly competitive with the subject development. Given the lack of non-subsidized family affordable rental product within the market that offers one-bedroom units, we have selected three family LIHTC projects located outside of the Dillon Site PMA but within the nearby region of Mullins, Florence and Darlington that offer this smaller unit type for this comparability analysis. Note, however, that these three LIHTC projects outside of the market will not compete with the subject development, as they derive demographic support from a different geographical region. The six selected LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number and contact name is included in the *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Parkside Commons	2028	48	-	-	-	Families; 30% & 60% AMHI
1	Brookstone Landing	2017	40	100.0%	1.1 Miles	7 HH	Families; 50% & 60% AMHI
7	Fallen Oak Apts.	2018	16	100.0%	1.2 Miles	7 HH	Families; 30%, 50%, 60%, & 80% AMHI
8	Hunter's Crossing	2005	40	100.0%	0.3 Mile	10 HH	Families; 50% & 60% AMHI
902	Anderson Center	2001	22	100.0%	18.1 Miles	25 HH	Families; 50% & 60% AMHI
907	Hope Springs	2025	40	100.0%	30.3 Miles	Yes*	Families; 20%, 60%, & 70% AMHI
908	Pecan Grove Apts.	2007	32	100.0%	33.9 Miles	Yes*	Families; 50% & 60% AMHI

900 series Map IDs are located outside Site PMA

OCC. – Occupancy; HH - Households

*Length unavailable

The six non-subsidized family affordable rental projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that significant pent-up demand exists for additional affordable rental housing within the market and region. The subject project will be able to accommodate a portion of this unmet demand.

Notably, the subject project will be at least 10 years newer than the comparable affordable projects within the *market*, which will position it at a significant competitive advantage.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Parkside Commons	\$309/30% (2) \$797/60% (10)	\$370/30% (3) \$951/60% (21)	\$1,117/60% (12)	-
1	Brookstone Landing	-	\$759/50% (2/0) \$814/60% (10/0)	\$833/50% (6/0) \$903/60% (22/0)	None
7	Fallen Oak Apts.	-	\$599/30% (2/0) \$634/50% (1/0) \$724/60% (3/0) \$779/80% (2/0)	\$723/30% (2/0) \$713/50% (1/0) \$813/60% (2/0) \$858/80% (3/0)	None
8	Hunter's Crossing	-	\$704/50% (14/0) \$804/60% (6/0)	\$823/50% (10/0) \$898/60% (10/0)	None
902	Anderson Center	\$695/50% (8/0) \$779/60% (8/0)	\$921/50% (3/0) \$1,003/60% (3/0)	-	None
907	Hope Springs	\$250/20% (2/0) \$775/60% (4/0)	\$289/20% (2/0) \$904/60% (15/0) \$1,004/70% (1/0)	\$333/20% (1/0) \$1,008/60% (15/0)	None
908	Pecan Grove Apts.	\$744/50% (6/0) \$899/60% (6/0)	\$893/50% (8/0) \$1,078/60% (7/0)	\$1,034/50% (2/0) \$1,248/60% (3/0)	None

900 series Map IDs are located outside Site PMA

As noted, the subject project will be the only non-subsidized family affordable rental community to offer one-bedroom units within the *market*. This will position the site at a market advantage, as it will provide an affordable rental housing alternative to low-income individuals/couples that appear to be underserved within the Dillon Site PMA.

The proposed subject two-bedroom rent set aside at 30% of AMHI will be the lowest LIHTC rent within the *market*, while the proposed rents set aside at 60% of AMHI will be within the range of those offered at the comparable affordable projects surveyed within the market and region for similar unit types. However, the proposed subject rents at 60% of AMHI will be the highest affordable rents for similar unit types within the *market*. Given that all affordable projects within the Site PMA are fully occupied and maintain a waiting list, it is likely that they are underachieving their true rent potential. Combined with the subject's newness and anticipated quality, these factors will enable the subject project to charge higher rents. It is also notable to point out that the subject rents set aside at 60% of AMHI are similar to or lower than the 60% of AMHI rents offered at Anderson Center in Mullins, an area that is smaller (total population) and socioeconomically less affluent than Dillon (median gross rent, household income and home value). Therefore, it is likely that similar, if not higher rents are attainable within Dillon relative to those within Mullins. Overall, it appears that the proposed subject rents are positioned appropriately within the Dillon Site PMA.

The following table summarizes the approximate number of units occupied by residents utilizing Housing Choice Vouchers at the competitive/comparable affordable rental communities:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Brookstone Landing	40	4	10.0%
7	Fallen Oak Apts.	16	0	0.0%
8	Hunter's Crossing	40	2	5.0%
902	Anderson Center	22	N/A	-
907	Hope Springs	40	30	75.0%
908	Pecan Grove Apts.	32	8	25.0%
Total		168	44	26.2%

900 series Map IDs are located outside Site PMA

N/A – Not Available (units not included in total)

As the preceding table illustrates, there are approximately 44 voucher holders residing at the five comparable affordable rental properties within the market and region that provided such information. This comprises 26.2% of these 168 comparable affordable units. As such, it appears that the competitive/comparable projects are relying on some support from voucher holders. This also illustrates, however, that the gross rents at these projects are achievable, as nearly 74.0% of their current residents are actually paying the quoted rent levels.

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

1 Brookstone Landing

1.1 miles to site



Address: 1012 W Main St, Dillon, SC 29536

Phone: (843) 627-3036

Contact: Myra (In Person)

Property Type: Tax Credit

Target Population: Family

Total Units: 40

Year Built: 2017

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 1,2,3

Waitlist: 7 HH

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B

Notes: Tax Credit; HCV (4 units)



Features And Utilities

Utility Schedule Provided by: Housing Authority of Florence

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	2	0	1,000	\$0.61	\$605	50%
2	2	G	10	0	1,000	\$0.66	\$660	60%
3	2	G	6	0	1,200	\$0.53	\$635	50%
3	2	G	18	0	1,200	\$0.59	\$705	60%
3	2	H	4	0	1,300	\$0.54	\$705	60%

7 Fallen Oak Apts.

1.2 miles to site



Address: 113 Ruby Ct., Dillon, SC 29536
 Phone: (843) 627-3036 Contact: Myra (In Person)
 Property Type: Income Restricted, not Tax Credit
 Target Population: Family
 Total Units: 16 Year Built: 2018
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 7 HH
 Rent Special: None

Ratings

Quality: B
 Neighborhood: B
 Access/Visibility: B/B-

Notes: HCV (0 units); Home Funds (7 units 50% & 60%)



Features And Utilities

Utility Schedule Provided by: Housing Authority of Florence

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	2	0	1,000	\$0.45	\$445	30%
2	2	G	1	0	1,000	\$0.48	\$480	50%
2	2	G	3	0	1,000	\$0.57	\$570	60%
2	2	G	2	0	1,000	\$0.63	\$625	80%
3	2	G	2	0	1,200	\$0.44	\$525	30%
3	2	G	1	0	1,200	\$0.43	\$515	50%
3	2	G	2	0	1,200	\$0.51	\$615	60%
3	2	G	3	0	1,200	\$0.55	\$660	80%

8 Hunter's Crossing

0.3 miles to site



Address: 701 S 9th Ave, Dillon, SC 29536

Phone: (843) 774-1625

Contact: Calette (In Person)

Property Type: Tax Credit

Target Population: Family

Total Units: 40

Year Built: 2005

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 10 HH

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B-/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Housing Authority of Florence

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Volleyball); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	14	0	964	\$0.57	\$550	50%
2	2	G	6	0	964	\$0.67	\$650	60%
3	2	G	10	0	1,236	\$0.51	\$625	50%
3	2	G	10	0	1,236	\$0.57	\$700	60%

902 Anderson Center**18.1 miles to site**

Address: 143 N. Main Street, Mullins, SC 29574

Phone: (843) 464-6789

Contact: Tarrett (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 22

Year Built: 2001

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 25 HH

Rent Special: None

Ratings

Quality: C+

Neighborhood: B

Access/Visibility: B+/B+

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Housing Authority of Florence

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

Unit Amenities: Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet)

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	850	\$0.71	\$606	50%
1	1	G	8	0	850	\$0.81	\$690	60%
2	1	G	3	0	950	\$0.85	\$808	50%
2	1	G	3	0	950	\$0.94	\$890	60%

907 Hope Springs

30.3 miles to site



Address: 827 S Irby St, Florence, SC 29501

Phone: (843) 407-1522

Contact: Allie (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 40

Year Built: 2025

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2,3

Waitlist: Yes

Rent Special: None

Ratings

Quality: B+

Neighborhood: B-

Access/Visibility: B-/B+

Notes: Tax Credit; Opened 4/2025, stabilized occupancy 11/2025



Features And Utilities

Utility Schedule Provided by: Housing Authority of Florence

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	853	\$0.15	\$125	20%
1	1	G	4	0	853	\$0.76	\$650	60%
2	1	G	2	0	1,030	\$0.13	\$135	20%
2	1	G	15	0	1,030	\$0.73	\$750	60%
2	1	G	1	0	1,030	\$0.83	\$850	70%
3	2	G	1	0	1,245	\$0.11	\$135	20%
3	2	G	15	0	1,245	\$0.65	\$810	60%

908 Pecan Grove Apts.**33.9 miles to site**

Address: 105 Price Ct, Darlington, SC 29532

Phone: (336) 714-8920

Contact: Eric (In Person)

Property Type: Tax Credit

Target Population: Family

Total Units: 32

Year Built: 2007

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 1

Waitlist: Yes

Rent Special: None

Ratings

Quality: A-

Neighborhood: B

Access/Visibility: A-/A-

Notes: Tax Credit; HOME Funds (7 units)

**Features And Utilities**

Utility Schedule Provided by: Housing Authority of Florence

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	570	\$1.15	\$655	50%
1	1	G	6	0	570	\$1.42	\$810	60%
2	2	G	8	0	700	\$1.11	\$780	50%
2	2	G	7	0	700	\$1.38	\$965	60%
3	2	G	2	0	837	\$1.06	\$887	50%
3	2	G	3	0	837	\$1.32	\$1,101	60%

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Parkside Commons	823	1,001	1,193
1	Brookstone Landing	-	1,000	1,200 - 1,300
7	Fallen Oak Apts.	-	1,000	1,200
8	Hunter's Crossing	-	964	1,236
902	Anderson Center	850	950	-
907	Hope Springs	853	1,030	1,245
908	Pecan Grove Apts.	570	700	837

900 series Map IDs are located outside Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Parkside Commons	1.0	1.0	2.0
1	Brookstone Landing	-	2.0	2.0
7	Fallen Oak Apts.	-	2.0	2.0
8	Hunter's Crossing	-	2.0	2.0
902	Anderson Center	1.0	1.0	-
907	Hope Springs	1.0	1.0	2.0
908	Pecan Grove Apts.	1.0	2.0	2.0

900 series Map IDs are located outside Site PMA

The subject project will offer unit sizes that are very comparable to those offered at the selected affordable rental communities within the market and region and, therefore, are considered appropriately positioned. Conversely, the subject project will be the only non-subsidized affordable rental community within the *market* to lack an additional full bathroom, which will position such units at a competitive disadvantage.

The following tables compare the amenities of the subject development with the other affordable projects in the market and region.

Affordable Unit Amenities by Map ID

	Site*	1	7	8	902	907	908
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal	X			X	X	X
	Microwave	X	X	X	X	X	X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X	X
	W/D			X			
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony/ Patio/ Sunroom	X	X	X		X	X
	Basement						
	Ceiling Fan	X	X	X	X	X	X
	Controlled Access						
	E-Call System				S		
	Furnished						
	Walk-In Closet	X	X		X	X	X
	Window Treatments	X	X	X	X	X	X
	Carpet	X			X	X	X
Flooring	Ceramic Tile						
	Hardwood						
	Finished Concrete						
	Composite/Vinyl/Laminate	X	X	X	X	X	X
Upgraded	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High/Vaulted Ceilings						
	Oversized Windows						
Parking	Attached Garage						
	Detached Garage						
	Street Parking						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	No Provided Parking						

◆ - Senior Property

* Proposed Site(s): Parkside Commons

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

** Details in Comparable Property Profile Report

Continued on Next Page

Affordable Property Amenities by Map ID								
	Site*	1	7	8	902	907	908	
						X		
	X	X	X	X		X	X	
Community	X	X	X	X	X	X	X	
	X					X		
	X							
	X	X	X	X	X	X	X	
	X	X	X	X	X	X	X	
Recreation								
	X	X	X		X	X	X	
				X		X	X	
	X	X	X	X		X	X	
				X				
Security	X					X		
	X							
		X	X	X				
	X							

◆ - Senior Property

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

* Proposed Site(s): Parkside Commons

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the amenities package to be included at the subject project will be very similar to those offered at the competitive/comparable affordable rental projects surveyed within the market and region. The proposed development does not appear to lack any amenity that will hinder its ability from successfully operating as a LIHTC community.

Competitive/Comparable Affordable Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and nearby region, it is our opinion that the subject development will be marketable. While the subject project's rents set aside at 60% of AMHI will be within the range of those offered at the comparable affordable projects for similar unit types, they will be the highest rents within the *market*. However, given the subject's newness, anticipated quality and competitiveness (unit sizes and amenities), as well as the fact that pent-up demand exists for additional affordable rental housing within the market and region, these factors should enable the subject project to compete well within the Dillon Site PMA. These factors have been considered in our absorption projections.

2. COMPARABLE AFFORDABLE PROPERTIES MAP

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



BOWEN
NATIONAL
RESEARCH

Comparable Affordable Property Locations

Dillon, SC

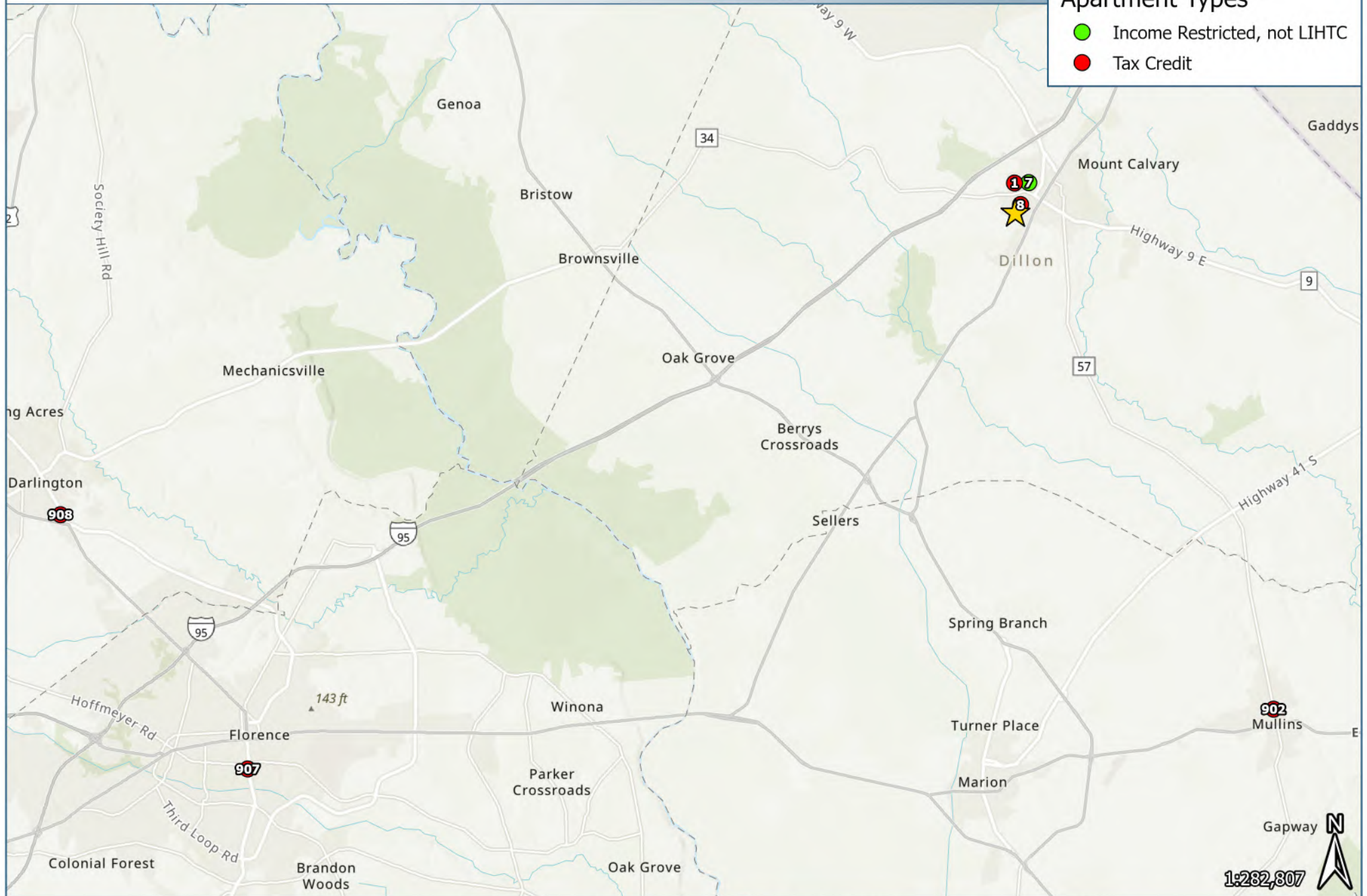


Site

Apartment Types

Income Restricted, not LIHTC

Tax Credit



0 1 2 3 4
Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Dillon Site PMA in 2020 and 2026 are summarized in the following table:

Housing Status	2020 (Census)		2026 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	11,195	87.6%	10,998	87.0%
Owner-Occupied	7,485	66.9%	7,748	70.5%
Renter-Occupied	3,710	33.1%	3,249	29.5%
Vacant	1,584	12.4%	1,649	13.0%
Total	12,779	100.0%	12,647	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Of the 12,647 total housing units in the market, 13.0% were estimated to be vacant in 2026. This is an increase from the 12.4% vacancy rate reported in 2020 and could indicate a softening housing market. Regardless, we conducted a field survey of rental developments to specifically determine the strength of this specific housing segment within the Dillon Site PMA.

Conventional Apartments

We identified and personally surveyed 20 conventional housing projects containing a total of 777 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.1%, an extremely high rate for rental housing. The following table summarizes the rental communities surveyed within the market, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	192	7	96.4%
Affordable	3	96	0	100.0%
Tax Credit/Government-Subsidized	8	267	0	100.0%
Government-Subsidized	4	222	0	100.0%
Total	20	777	7	99.1%

All rental housing segments surveyed within the market are performing very well, as none have a combined occupancy rate lower than 96.4%. In fact, all affordable rental communities surveyed are fully occupied and maintain a waiting list, illustrating that significant pent-up demand exists for low-income rental housing within the Dillon Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

Non-Subsidized

The following table summarizes the breakdown of market-rate and non-subsidized affordable units surveyed within the Site PMA:

Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Market-rate						
One-Bedroom	1.0	24	12.5%	0	0.0%	\$775
Two-Bedroom	1.0	98	51.0%	6	6.1%	\$902
Two-Bedroom	1.5	12	6.3%	0	0.0%	\$866
Three-Bedroom	1.0	28	14.6%	0	0.0%	\$1,042
Three-Bedroom	1.5	16	8.3%	1	6.3%	\$1,122
Four-Bedroom	1.5	14	7.3%	0	0.0%	\$1,283
Total Market-rate		192	100.0%	7	3.6%	-
Affordable, Non-Subsidized						
Studio	1.0	4	4.0%	0	0.0%	\$572
Two-Bedroom	2.0	40	40.0%	0	0.0%	\$742
Three-Bedroom	2.0	56	56.0%	0	0.0%	\$898
Total Affordable		100	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross non-subsidized affordable rents are well below the corresponding median gross market-rate rents. As such, affordable rental product likely represents a substantial value to low-income renters within the market. This is further evidenced by the combined 0.0% vacancy rate among all affordable units surveyed within the Dillon Site PMA.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	2	80	0.0%
1970 to 1979	2	34	17.6%
1980 to 1989	1	42	0.0%
1990 to 1999	1	40	2.5%
2000 to 2009	1	40	0.0%
2010 to 2019	2	56	0.0%
2020 to 2026*	0	0	-

*As of April

As the preceding table illustrates, the highest vacancy rate was identified among the two rental communities surveyed built between 1970 and 1979. However, all the vacant units identified at these projects are located at Interstate Apartments (Map ID 9). This community recently transitioned to a new management company in January 2026, and the current property manager attributed the vacancies to previous management. Given that all other vacancy levels do not exceed 2.5%, it can be concluded that there is no correlation between age and vacancies within the Dillon rental housing market.

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

Quality Rating	Projects	Total Units	Vacancy Rate
Market-rate			
B-	3	74	9.5%
C	1	42	0.0%
C-	1	76	0.0%
Non-Subsidized Affordable			
A-	1	4	0.0%
B+	1	40	0.0%
B	2	56	0.0%

Vacancies are the highest among the three market-rate rental communities surveyed with a quality rating of a “B-”; however, nearly all of these vacant units are located at Interstate Apartments. Given that all other properties broken out by quality are fully occupied, also illustrates that there is no correlation between appearance and vacancies within the Dillon rental housing market.

Government-Subsidized

We identified and surveyed 12 rental properties within the Site PMA that offer government-subsidized units. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows:

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	149	56.7%	0	0.0%
Two-Bedroom	1.0	76	28.9%	0	0.0%
Two-Bedroom	1.5	28	10.6%	0	0.0%
Three-Bedroom	1.0	10	3.8%	0	0.0%
Total Subsidized Tax Credit		263	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	80	36.0%	0	0.0%
Two-Bedroom	1.0	88	39.6%	0	0.0%
Three-Bedroom	1.0	14	6.3%	0	0.0%
Three-Bedroom	1.5	40	18.0%	0	0.0%
Total Subsidized		222	100.0%	0	0.0%

All government-subsidized units surveyed within the market are occupied and maintain a waiting list, illustrating that significant pent-up demand exists for very low-income rental housing within the Dillon Site PMA.

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

4. RENTAL HOUSING INVENTORY MAP

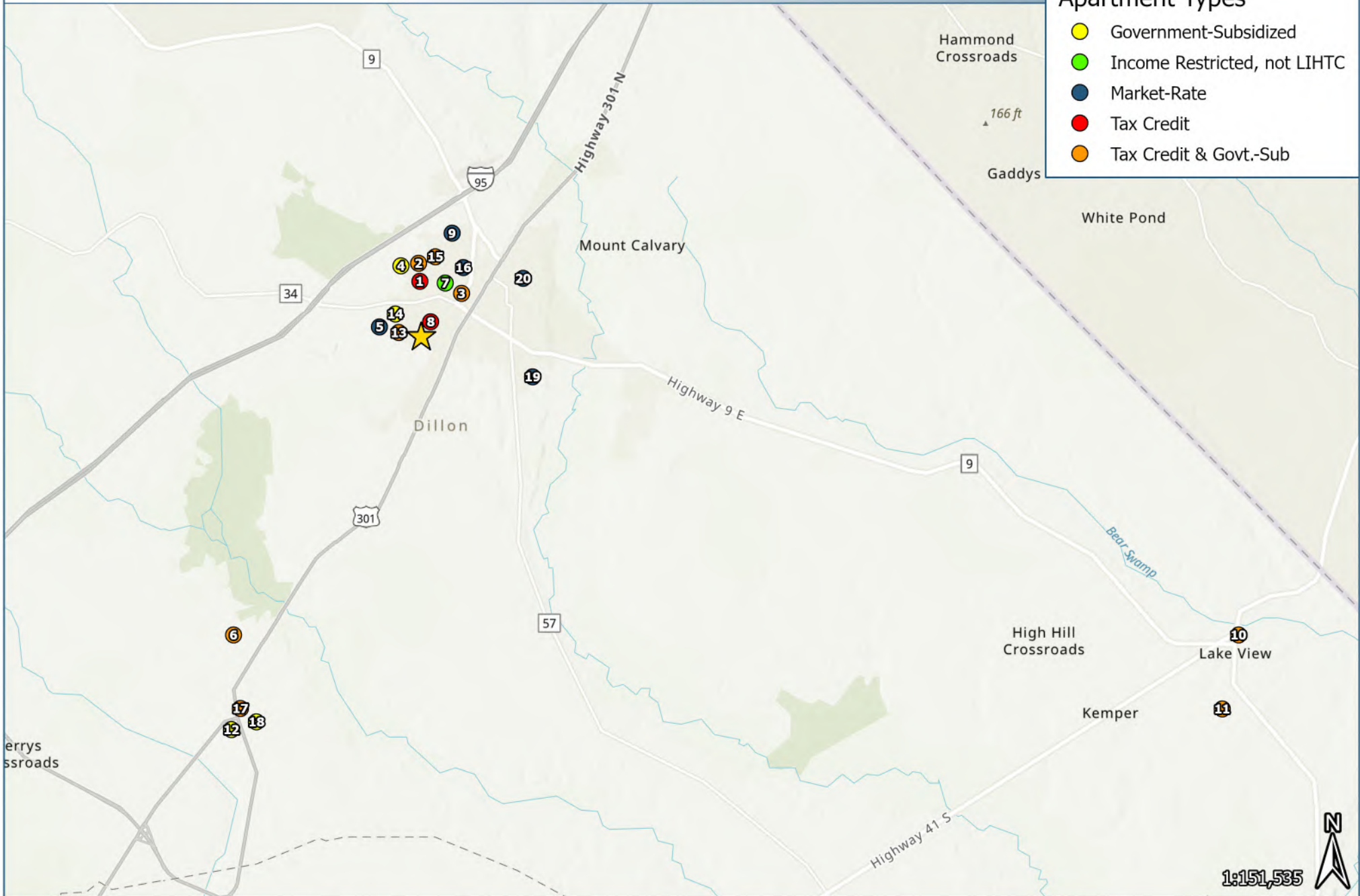
A map identifying the location of all properties surveyed within the Dillon Site PMA is on the following page.



Site

Apartment Types

- Government-Subsidized
- Income Restricted, not LIHTC
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



0 0.75 1.5 2.25 3
Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

1:151,535



5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with local planning/building representatives, extensive online research and the observations of our analyst while in the field, it was determined there are no rental projects currently in the development pipeline within the Site PMA.

7. MARKET ADVANTAGE

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

Based on the current HUD FMRs for Dillon County, South Carolina, the following table illustrates the subject project's market advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	30%	\$152	\$749	79.71%
	60%	\$640		14.55%
Two-Bedroom	30%	\$159	\$933	82.96%
	60%	\$740		20.69%
Three-Bedroom	60%	\$840	\$1,230	31.71%
Weighted Average				28.91%

As the preceding illustrates, the subject's market advantages range between 14.55% and 82.96%, when compared to the area's HUD FMRs. The weighted average market advantage is 28.91%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in *Addendum C* of this report.

8. AFFORDABLE HOUSING IMPACT

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2028
1	Brookstone Landing	100.0%	95.0%+
7	Fallen Oak Apts.	100.0%	95.0%+
8	Hunter's Crossing	100.0%	95.0%+

Considering the high demand that exists for affordable rental housing within the Site PMA, it is not expected that the subject project will have any negative impact on the existing comparable affordable projects within the Site PMA. All competitive affordable projects are fully occupied and maintain a waiting list. Therefore, we expect all affordable projects to operate at or above 95.0% if the subject project is developed. This is especially true, given the fact that the proposed subject LIHTC rents will generally be above those offered at the comparable affordable projects in the market for similar unit types and tenants residing at the existing affordable developments will likely remain at their place of residence before considering relocating to the subject project.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value in the Site PMA was \$108,609. At an estimated interest rate of 6.32% and a 30-year term (and 95% LTV), the monthly mortgage for a \$108,609 home is \$800, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2025	\$108,609
Mortgaged Value = 95% Of Median Home Price	\$103,179
Interest Rate – MortgageNewsDaily.Com	6.32%
Term	30
Monthly Principal & Interest	\$640
Estimated Taxes & Insurance*	\$160
Estimated Monthly Mortgage Payment:	\$800

*Estimated at 25% of principal and interest.

In comparison, nearly all of the proposed collected rents at the subject property are below the cost of a monthly mortgage for a typical home in the area. Therefore, we do not anticipate any significant competitive impact on or from the homebuyer market. This is especially true, as the estimated monthly mortgage of \$800 in the preceding table is reflective of a “median priced” home (\$108,609) in this market, and a home of this value is likely in need of major repair and/or updating, requiring additional costs.

10. HOUSING VOIDS

As indicated throughout this section of the report, all competitive affordable projects within the market are 100.0% occupied and maintain a waiting list. This illustrates that significant pent-up demand exists for additional affordable rental housing within the Dillon Site PMA. The subject project will be able to accommodate a portion of this unmet demand. Additionally, the subject project will be the only non-subsidized affordable project within the market to offer one-bedroom units. This will position the site at a market advantage, as it will provide an affordable rental housing alternative to low-income individuals/couples that appear to be underserved within the Dillon Site PMA.

I. Interviews

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

- Rodney Berry, Director of Dillon County Economic Development, stated there is absolutely a need for more affordable housing in the county. Many of the industry's employees live in other counties because of the limited new housing opportunities in Dillon County. (843) 774-1402
- Benny Genwright, Director of Dillon Code Enforcement, indicated there is a need for affordable housing in Dillon. The city needs affordable housing for seniors, families, and workforce housing. The housing that is available just lacks variety for different population targets and income limits. (843) 774-0040 x 1012
- Calette Brandt, Property Manager of Hunter's Crossing (Map ID 8), a Tax Credit community within Dillon, believes there is a need for additional affordable housing in the area. Ms. Brandt further noted that her community is typically 100.0% occupied and is currently maintaining a 10-household waitlist, thus confirming the need. (843) 774-1625
- Pamela Stevens, Executive Director of the Marlboro County Housing Authority, which also administers vouchers in Dillon County, noted there is a need for affordable housing in both Marlboro and Dillon counties. Both counties could benefit from having more affordable housing options. (843) 586-2674

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 48 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

While the subject project will offer rents that are within the range of those offered at the comparable affordable projects, they will be some of the highest, if not *the highest* rents within the *market*. However, given the subject's newness, anticipated quality and competitiveness (unit sizes and amenities), as well as the fact that pent-up demand exists for additional affordable rental housing within the market and region, these factors should enable the subject project to compete well within the Dillon Site PMA. Additionally, the subject rents should represent excellent value within the market, as demonstrated later in Addendum C – *Achievable Market Rent Analysis* of this report.

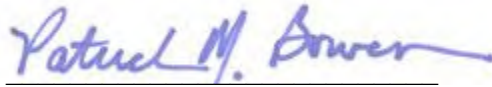
As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of just 8.8% (SC Housing maximum threshold is 30%), there will be a deep base of support for the subject development within the Dillon Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized affordable developments in the market. This is especially true, considering that the proposed subject LIHTC rents will generally be above those offered at the comparable LIHTC projects in the market for similar unit types and tenants residing at the existing affordable developments will likely remain at their place of residence before considering relocating to the subject project.

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

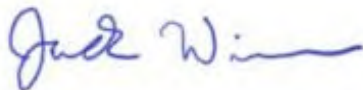
K. Signed Statement Requirement

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

Certified:



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: April 30, 2026



Jack Wiseman (Primary Contact)
Market Analyst
jackw@bowennational.com
Date: April 30, 2026



Lisa Goff
Market Analyst
lisag@bowennational.com
Date: April 30, 2026

L. Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

Jeff Peters, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Caleb Arteaga, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Arteaga holds a Bachelor of Science in Business Administration with a specialization in Real Estate from The Ohio State University.

Matthew Brown, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

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

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

Braden Henderson, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

Dane Reichard, Market Analyst, has experience in analysis of a variety of rental housing types. He has the ability to analyze market and economic trends and conditions in all sizes of markets throughout the country. Mr. Reichard holds a Bachelor Degree in General Business from Bowling Green State University.

Derick Steiner, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Steiner has an Associate of Arts in Communications from Columbus State Community College.

Research Staff

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

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

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

M. Methodologies, Disclaimers & Sources

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

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

2. REPORT LIMITATIONS

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

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

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

3. SOURCES

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

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

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



**BOWEN
NATIONAL
RESEARCH**

Surveyed Apartments

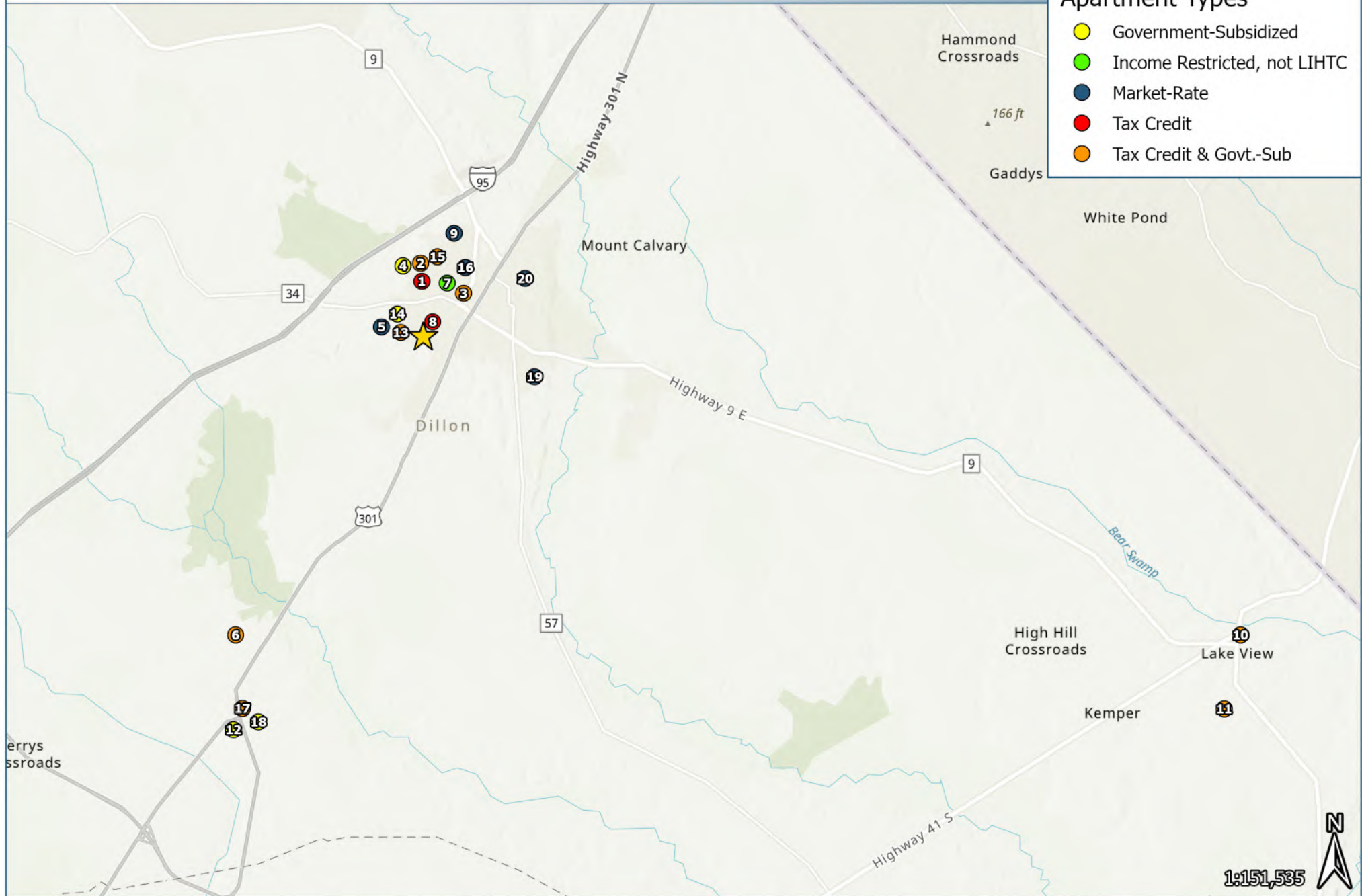
Dillon, SC



Site

Apartment Types

- Government-Subsidized
- Income Restricted, not LIHTC
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



0 0.75 1.5 2.25 3
Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

	Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓	1	Brookstone Landing	TAX	B+	2017	40	0	100.0%	1.1
	2	Cedar Terrace Apts.	TGS	B	1990	40	0	100.0%	1.5
◆	3	Dillon Graded School	TGS	A-	1896	37	0	100.0%	1.0
	4	Dillon Manor Apts.	GSS	C+	1980	92	0	100.0%	1.7
✓	5	Dover Village	MRR	B-	1997	40	1	97.5%	1.7
◆	6	Fairmeadow Apts.	TGS	B	1993	24	0	100.0%	6.8
✓	7	Fallen Oak Apts.	INR	B	2018	16	0	100.0%	1.2
✓	8	Hunter's Crossing	TAX	B	2005	40	0	100.0%	0.3
✓	9	Interstate Apts.	MRR	B-	1978	22	6	72.7%	2.2
◆	10	Lake View Apts.	TGS	B	1991	30	0	100.0%	14.7
	11	Lake View Green	TGS	B	1992	24	0	100.0%	15.6
	12	Latta Arms	GSS	B	1978	60	0	100.0%	7.6
	13	Maplewood Green	TGS	B-	1985	48	0	100.0%	1.7
	14	Maplewood II	GSS	B	1985	46	0	100.0%	1.5
◆	15	Mill Pond Apts.	TGS	B	1991	40	0	100.0%	1.4
	16	Rosewood Manor	MRR	C	1980	42	0	100.0%	1.7
	17	Southside Green Apts.	TGS	B	1982	24	0	100.0%	7.5
	18	Southside II	GSS	B	1998	24	0	100.0%	7.6
	19	Sunflower Place	MRR	C-	1969	76	0	100.0%	2.6
	20	Tree Top Apts.	MRR	B-	1972	12	0	100.0%	2.4
✓	902	Anderson Center	TAX	C+	2001	22	0	100.0%	18.1
✓	905	Charles Pointe	MRR	B	2001	168	11	93.5%	35.5
✓	906	Emerson Apts.	MRR	A	2016	83	4	95.2%	29.5
✓	907	Hope Springs	TAX	B+	2025	40	0	100.0%	30.3
✓	908	Pecan Grove Apts.	TAX	A-	2007	32	0	100.0%	33.9
✓	909	Reserve at Mill Creek	MRR	B+	2008	268	5	98.1%	35.0

*Drive distance in miles

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



1	Brookstone Landing		Contact: Myra							
	1012 W Main St, Dillon, SC 29536		Phone: (843) 627-3036							
	Total Units:	40	UC:	0	Occupancy:	100.0%	Stories:	1,2,3	Year Built:	2017
	BR:	2, 3			Vacant Units:	0	Waitlist:	7 HH	AR Year:	
	Target Population: Family								Yr Renovated:	
	Rent Special: None									
	Notes: Tax Credit; HCV (4 units)									

2	Cedar Terrace Apts. 1010 McKenzie Rd #41, Dillon, SC 29536 Contact: Sherry Phone: (843) 774-8355
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: 11 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:



3	Dillon Graded School		Contact: Jessica								
	405 W Washington St, Dillon, SC 29536		Phone: (843) 627-3155								
	Total Units:	37	UC:	0	Occupancy:	100.0%	Stories:	1, 2	w/Elevator	Year Built:	1896
	BR:	0, 1			Vacant Units:	0	Waitlist:	15 HH		AR Year:	2025
	Target Population: Senior 62+									Yr Renovated:	
	Rent Special: None										
	Notes:										

4	Dillon Manor Apts. 1046 McKenzie Rd, Dillon, SC 29536		Contact: Cammie Phone: (843) 774-5601	
		Total Units: 92 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 130 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		



5	Dover Village			Contact: Emily	
	414 S Longstreet Rd, Dillon, SC 29536			Phone: (843) 738-0553	
			Total Units: 40	UC: 0	Occupancy: 97.5%
			BR: 2, 3		Stories: 2
			Target Population: Family		Year Built: 1997
			Rent Special: None		AR Year:
			Notes:		Yr Renovated:
					Waitlist: None

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Fairmeadow Apts. 605 N Marion St, Latta, SC 29565		Contact: Sherry Phone: (843) 752-7780	
		Total Units: 24 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Waitlist: 10 HH	Stories: 1 Year Built: 1993 AR Year: Yr Renovated: 2019
7	Fallen Oak Apts. 113 Ruby Ct., Dillon, SC 29536		Contact: Myra Phone: (843) 627-3036	
		Total Units: 16 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: HCV (0 units); Home Funds (7 units 50% & 60%)	Occupancy: 100.0% Vacant Units: 0 Waitlist: 7 HH	Stories: 2 Year Built: 2018 AR Year: Yr Renovated:
8	Hunter's Crossing 701 S 9th Ave, Dillon, SC 29536		Contact: Calette Phone: (843) 774-1625	
		Total Units: 40 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0 Waitlist: 10 HH	Stories: 2 Year Built: 2005 AR Year: Yr Renovated:
9	Interstate Apts. 806 Enterprise Rd, Dillon, SC 29536		Contact: Emily Phone: (843) 487-5005	
		Total Units: 22 UC: 8 BR: 2 Target Population: Family Rent Special: 1/2 off one months rent Notes:	Occupancy: 72.7% Vacant Units: 6 Waitlist: None	Stories: 2 Year Built: 1978 AR Year: Yr Renovated: 2008
10	Lake View Apts. 109 E 1st Ave, Lake View, SC 29563		Contact: Lou Phone: (843) 759-2560	
		Total Units: 30 UC: 0 BR: 1, 2 Target Population: Senior 62+ Rent Special: None Notes: Tax Credit; RD 515, has RA (30 units)	Occupancy: 100.0% Vacant Units: 0 Waitlist: 100 HH	Stories: 1 Year Built: 1991 AR Year: Yr Renovated:

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

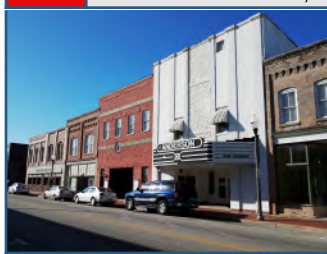
11	Lake View Green 1609 Scott St, Lake View, SC 29563	Contact: Shirley Phone: (843) 759-2322
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
12	Latta Arms 229 Sardis Rd #1009, Latta, SC 29565	Contact: Crystal Phone: (843) 752-5957
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 20 HH; 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
13	Maplewood Green 220 S Longstreet Rd, Dillon, SC 29536	Contact: Shirley Phone: (843) 506-8576
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes:	
14	Maplewood II 220 S Longstreet Rd, Dillon, SC 29536	Contact: Shirley Phone: (843) 506-8576
	Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 16 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
15	Mill Pond Apts. 1206 W Main St, Dillon, SC 29536	Contact: Brenda Phone: (843) 774-1596
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1991 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes:	

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

16	Rosewood Manor 701 Garden Ct, Dillon, SC 29536	Contact: Deidra Phone: (843) 774-0611
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: None Notes:	
17	Southside Green Apts. 721 US-501, Latta, SC 29565	Contact: Shirley Phone: (843) 752-7258
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1982 BR: 2, 3 Vacant Units: 0 Waitlist: Waitlist shared; 15 HH AR Year: Target Population: Family Yr Renovated: 1998 Rent Special: None Notes:	
18	Southside II 721 US-501, Latta, SC 29565	Contact: Shirley Phone: (843) 752-7258
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1998 BR: 1, 2 Vacant Units: 0 Waitlist: Waitlist shared; 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
19	Sunflower Place 1602 McNeil St, Dillon, SC 29536	Contact: Emily Phone: (843) 487-5005
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1969 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: None Notes:	
20	Tree Top Apts. 798 Elizabeth Ln, Dillon, SC 29536	Contact: Gordon Phone: (843) 774-4156
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

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



902	Anderson Center 143 N. Main Street, Mullins, SC 29574	Contact: Tarrett Phone: (843) 464-6789
	Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	



905	Charles Pointe 201 Millstone Rd, Florence, SC 29505	Contact: Amber Phone: (843) 661-0111
	Total Units: 168 UC: 0 Occupancy: 93.5% Stories: 3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 2-br \$150 off with a 12-month lease Notes: Rent range due to renovations; Higher rent for 1st-floor units	



906	Emerson Apts. 150 S Irby St, Florence, SC 29501	Contact: Paula Phone: (843) 799-2828
	Total Units: 83 UC: 0 Occupancy: 95.2% Stories: 4 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



907	Hope Springs 827 S Irby St, Florence, SC 29501	Contact: Allie Phone: (843) 407-1522
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2025 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Opened 4/2025, stabilized occupancy 11/2025	



908	Pecan Grove Apts. 105 Price Ct, Darlington, SC 29532	Contact: Eric Phone: (336) 714-8920
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (7 units)	

Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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909	Reserve at Mill Creek		Contact: Teshima								
	2350 Freedom Blvd., Florence, SC 29505		Phone: (843) 994-2226								
	Total Units:	268	UC:	0	Occupancy:	98.1%	Stories:	3	Year Built:	2008	
	BR:	1, 2, 3		Vacant Units:	5	Waitlist:	None		AR Year:		
	Target Population:	Family								Yr Renovated:	
	Rent Special:	None									
	Notes:	Higher rent for units with a den, upgrades, view & 1st-floor units									

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

Source: Housing Authority of Florence
Effective: 10/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	19	19	22	25	29	29	19	19	22	25	29	29
	+Base Charge	11	11	11	11	11	11	11	11	11	11	11	11
	Bottled Gas	42	42	49	56	65	65	42	42	49	56	65	65
	Electric	23	23	29	35	42	42	23	23	29	35	42	42
	Heat Pump	10	10	13	15	19	19	10	10	13	15	19	19
	Oil	40	40	46	53	61	61	40	40	46	53	61	61
Cooking	Natural Gas	10	10	12	13	14	14	10	10	12	13	14	14
	Bottled Gas	22	22	28	29	32	32	22	22	28	29	32	32
	Electric	7	7	9	10	11	11	7	7	9	10	11	11
Other Electric		26	26	30	37	42	42	26	26	30	37	42	42
+Base Charge		0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		12	12	16	19	23	23	12	12	16	19	23	23
Water Heating	Natural Gas	18	18	22	32	41	41	18	18	22	32	41	41
	Bottled Gas	40	40	50	70	91	91	40	40	50	70	91	91
	Electric	21	21	29	46	64	64	21	21	29	46	64	64
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		10	10	12	16	21	21	10	10	12	16	21	21
Sewer		26	26	29	35	41	41	26	26	29	35	41	41
Trash Collection		37	37	37	37	37	37	37	37	37	37	37	37
Internet*		0	0	0	0	0	0	0	0	0	0	0	0
Cable*		0	0	0	0	0	0	0	0	0	0	0	0
Alarm Monitoring*													

* Estimated- not from source

Addendum B – Member Certification & Checklist

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

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

Certified:

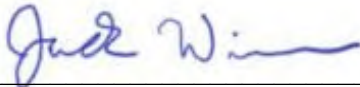


Patrick M. Bowen

President

patrickb@bowennational.com

Date: April 30, 2026



Jack Wiseman

Market Analyst

jackw@bowennational.com

Date: April 30, 2026

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Parkside Commons	2028	48	-	12	24	12
5	Dover Village	1997	40	97.5%	-	24 (100.0%)	16 (93.8%)
9	Interstate Apts.	1978 / 2008	22 + 8*	72.7%	-	22 (72.7%)	-
905	Charles Pointe	2001	168	93.5%	42 (97.6%)	114 (91.2%)	12 (100.0%)
906	Emerson Apts.	2016	83	95.2%	56 (94.6%)	27 (96.3%)	-
909	Reserve at Mill Creek	2008	268	98.1%	122 (95.9%)	122 (100.0%)	24 (100.0%)

900 series Map IDs are located outside Site PMA

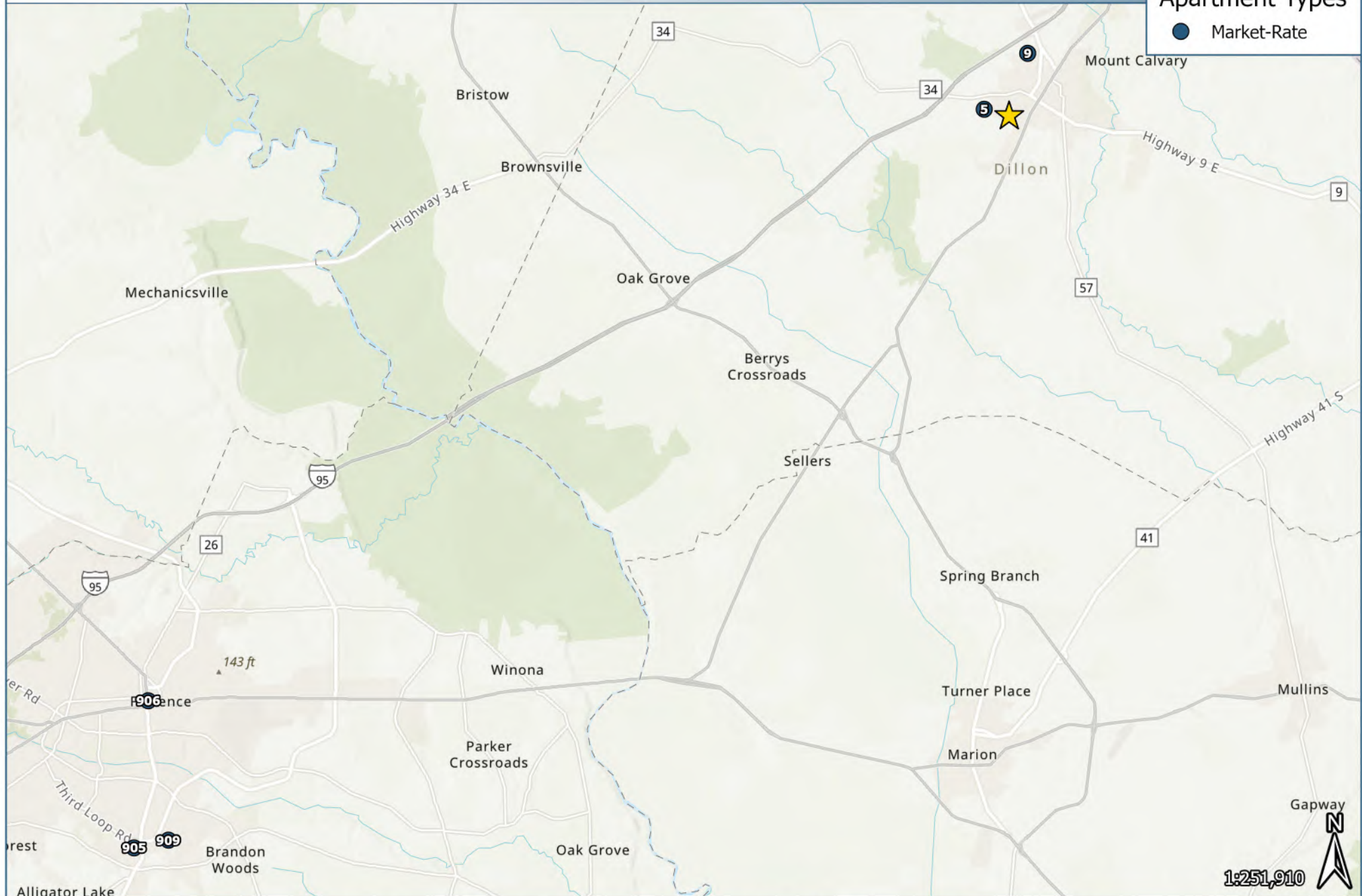
Occ. - Occupancy

*Units under renovation

The five selected market-rate projects have a combined total of 581 units with an overall occupancy rate of 95.4%, a good rate for rental housing. This demonstrates that these comparable properties have generally been well received within the market and nearby region and will serve as accurate benchmarks with which to compare to the subject project.

As pointed out earlier in this report, while Interstate Apartments is operating at a low occupancy rate of 72.7%, it was noted that this community recently transitioned to a new management company in January 2026, and the current property manager attributed the vacancies to previous management. Note that this development is currently offering a rent special of half off first month's rent to alleviate its occupancy issues, which have been considered in the following analysis.

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



1:251,910

Unit Type → ONE-BEDROOM

Unit Type → **TWO-BEDROOM**

Unit Type → **THREE-BEDROOM**

	Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Parkside Commons		Dover Village		Interstate Apts.		Charles Pointe		Emerson Apts.		Reserve at Mill Creek	
	901 South 9th Avenue		414 S Longstreet Rd		806 Enterprise Rd		201 Millstone Rd		150 S Irby St		2350 Freedom Blvd.	
	Dillon, SC		Dillon, SC		Dillon, SC		Florence, SC		Florence, SC		Florence, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$975		\$850		\$1,570		\$1,765		\$2,119	
2	Date Surveyed		Apr-26		Mar-26		Mar-26		Apr-26		Mar-26	
3	Rent Concessions		None		Yes (\$35)		None		None		None	
4	Occupancy for Unit Type		94%		73%		100%		96%		100%	
5	Effective Rent & Rent/ sq. ft		\$975	0.98	\$815	0.91	\$1,570	1.28	\$1,765	1.76	\$2,119	1.70
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories		WU/3		WU/2		WU/3		EE/4		WU/3	
7	Yr. Built/Yr. Renovated		2028		1978/2008	\$35	2001	\$27	2016	\$12	2008	\$20
8	Condition/Street Appeal		E		F	\$30	G	\$15	E		E	
9	Neighborhood		G		G		G		E	(\$10)	G	
10	Same Market?		Yes		Yes		No (\$393)		No (\$440)		No (\$499)	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms		3		2	\$50	3		2	\$50	3	
12	# Baths		2	\$15	1	\$30	2		2		2	
13	Unit Interior Sq. Ft.		1193	\$69	900	\$99	1230	(\$13)	1005	\$64	1250	(\$19)
14	Patio/Balcony/Sunroom		Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall		Y		W		C		C		C	
16	Range/Refrigerator		R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher		Y/Y	\$15	N/N	\$15	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer		HU/L	\$5	HU	\$5	HU	\$5	W/D	(\$25)	W/D	(\$25)
19	Cable/Internet Included?		N		N		N		N		Y	(\$89)
20	Window Treatments		Y		Y		Y		Y		Y	
21	Secured Entry		N		N		N		Y	(\$3)	N	
22	Garbage Disposal		Y		N	\$5	Y		Y		Y	
23	Ceiling Fan/Storage		Y/N		Y/N		Y/N		Y/N		Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)		LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25	On-Site Management		Y		Y		Y		Y		Y	
26	Security Features		Y	\$5	N	\$5	Y		N	\$5	Y	
27	Community Space		Y		N	\$5	N	\$5	N	\$5	Y	
28	Pool/Recreation Areas		F	\$5	N	\$5	P/F	(\$10)	F		P/F	(\$10)
29	Business/Computer Center		Y	\$3	N	\$3	N	\$3	N	\$3	Y	
30	Grilling Area		N		N		Y	(\$3)	N		Y	(\$3)
31	Playground		Y		N	\$3	Y		N	\$3	Y	
32	Social Services		N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
37	Other Electric		N		N		N		N		N	
38	Cold Water/Sewer		N/N	(\$51)	N/N		N/N		N/N		N/N	
39	Trash/Recycling		Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		10		14		5	4	7	5	1	7
41	Sum Adjustments B to D		\$183		\$295		\$55	(\$419)	\$142	(\$508)	\$20	(\$650)
42	Sum Utility Adjustments			(\$51)								
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$132	\$234	\$295	\$295	(\$364)	\$474	(\$366)	\$650	(\$630)	\$670
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,107		\$1,110		\$1,206		\$1,399		\$1,489	
45	Adj Rent/Last rent			114%		136%		77%		79%		70%
46	Estimated Market Rent		\$1,125	\$0.94 ← Estimated Market Rent/ Sq. Ft								

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

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

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	30%	\$152	\$945	83.92%
	60%	\$640		32.28%
Two-Bedroom	30%	\$159	\$1,030	84.56%
	60%	\$740		28.16%
Three-Bedroom	60%	\$840	\$1,125	25.33%
Weighted Average				33.82%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. As detailed in the preceding table, the subject rents represent market rent advantages ranging from 25.33% to 84.56%, depending upon unit type and targeted income level. Thus, the subject rents should represent excellent value within the Dillon Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. However, the required flat monthly fees offered at select properties have been considered.
3. Two of the selected properties are offering a rent special on available units. These rent concessions have been prorated and deducted from these properties' quoted rents, yielding their corresponding effective rents (line 5).
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1978 and 2016, one of which was extensively renovated in 2008. As such, we have adjusted the rents at the selected properties by \$1 per year of (effective) age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance once construction is complete. We have made a positive adjustment to each comparable market-rate property considered to be of inferior quality compared to the subject development.
9. Emerson Apartments (Comp #4) is located in a more desirable neighborhood than the subject project. As such, we have made a negative adjustment to this property to account for differences in neighborhood desirability.
10. Due to the limited number of market-rate properties surveyed within the Site PMA, three of the selected properties are located outside of the market in Florence. Note that Florence is more socioeconomically affluent (median gross rent, household income and home value) and larger (total population) than Dillon. Therefore, the rents that are achievable in Florence will not directly translate to the Dillon market. Therefore, we have applied negative adjustments of approximately 25% to these properties to account for the differences in markets.
11. All of the selected properties offer two-bedroom units; however, not all of the properties offer one- and/or three-bedroom units similar to the subject project. Therefore, we have used the two-bedroom rents offered at the comparable properties and made a positive or negative adjustment of \$50 to reflect the inclusion or lack of an additional defined bedroom within the subject units.
12. There is a variety of the number of bathrooms offered among the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally superior to those offered at the selected properties. We have made adjustments for features included at the subject property and, in some cases, for features the subject project does not offer.
- 24.-32. The proposed project will offer a project amenities package that is also considered generally superior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.