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RESEARCH**

# Market Feasibility Analysis

Poplar Square  
925 Miller Road  
Sumter, Sumter County, South Carolina 29150

*Prepared For*

Mr. Craig Cobb  
DGA Residential, LLC  
3834 Sutherland Avenue  
Knoxville, Tennessee 37919

*Effective Date*

December 1, 2023

*Job Reference Number*

23-513 NS

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

Development Name: Poplar Square Total # of Units: 100  
 Address: 925 Miller Road, Sumter, South Carolina 29150 # of LIHTC/TEB Units: 100  
 PMA Boundary: Queen Chapel Road, Westbury Mill Road, Dubose Siding Road, U.S. Highway 15, and the Lee County/Sumter County border to the north; the Lee County/Sumter County border to the east; Cane Savannah Creek to the south; and Peach Orchid Road, Seymour  
 Development Type: Family Farthest Boundary Distance to Subject: 11.1 Miles

Rental Housing Stock (found on page <b>H-1 &amp; 2</b> )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	2,527	20	99.20%
Market-Rate Housing	14	1,971	20	99.00%
Assisted/Subsidized Housing not to include LIHTC	2	110	0	100.00%
<b>LIHTC (All that are stabilized)*</b>	8	446	0	100.00%
Stabilized Comparables**	6	357	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
8	One	1	656	\$613	\$803	\$ 1.22	23.66%	\$1,295	\$ 1.97
60	Two	1	850	\$727	\$982	\$ 1.16	25.97%	\$1,505	\$ 1.77
32	Three	1.5	1,061	\$830.00	\$1,195	\$ 1.13	30.54%	\$1,655	\$ 1.56
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<b>Gross Potential Rent Monthly*</b>				\$ 75,084	\$ 103,584		27.51%		

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

Demographic Data (found on page <b>F-3 &amp; 4</b> )						
	2010		2023		2025	
Renter Households	9,566	36.50%	10,715	38.00%	10,635	37.40%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	6,754	63.03%	6,933	65.19%
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 <b>G-4</b> )						
Type of Demand	50%	60%	Subsidized Units Ac	Non-Subsidized Units Ac	Overall Subsidized	Overall
Renter Household Growth			-179	-47	-179	-47
Existing Households (Overburd + Substand)			2,807	886	2,807	886
Homeowner conversion (Seniors)			0	0	0	0
Other:			0	0	0	0
Less Comparable/Competitive Supply			0	0	0	0
<b>Net Income-qualified Renters HHs</b>	0	0	2,628	839	5,256	839

Capture Rates (found on page <b>G-4</b> )						
Targeted Population	50%	60%	Subsidized Units Ac	Non-Subsidized Units Ac	Overall Subsidized	Overall
Capture Rate			2.90%	3.00%	3.80%	11.90%

**Absorption Rate (found on page **G-6**)**

Absorption Period < 7 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: Nathan Stelts Company: Bowen National Research

Signature: \_\_\_\_\_ Date: 12/1/2023

## B. Project Description

Project Name:	<b>Poplar Square</b>
Location:	925 Miller Road, Sumter, South Carolina 29150 (Sumter County)
Census Tract:	8.00
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of the 100-unit Poplar Square apartment property at 925 Miller Road in Sumter, South Carolina. Built in 1974 and renovated in 2004, the project operates under the HUD Section 8 program, with 50 units receiving a direct subsidy. The subsidy allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). The remaining 50 units operate as unrestricted market-rate. Additionally, 24 tenants of the property's market-rate units are utilizing Housing Choice Vouchers. According to management, the project is currently 100.0% occupied and maintains a 26-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, 50 units will continue to operate under the HUD Section 8 program and 25 units will operate with a Project-Based Voucher (PBV) subsidy. All renovations are expected to be complete by July 2025. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
4	One-Br.	1.0	Garden	656	60%/S8	\$784	\$1,090	\$89	\$1,179	\$723
2	One-Br.	1.0	Garden	656	60%/PBV	-	\$843	\$70	\$913	\$723
2	One-Br.	1.0	Garden	656	60%	\$578	\$613	\$70	\$683	\$723
30	Two-Br.	1.0	Garden	850	60%/S8	\$895	\$1,160	\$98	\$1,258	\$867
15	Two-Br.	1.0	Garden	850	60%/PBV	-	\$1,018	\$93	\$1,111	\$867
15	Two-Br.	1.0	Garden	850	60%	\$656	\$727	\$73	\$800	\$867
16	Three-Br.	1.5	Garden	1,061	60%/S8	\$961	\$1,375	\$167	\$1,542	\$1,002
8	Three-Br.	1.5	Garden	1,061	60%/PBV	-	\$1,236	\$117	\$1,353	\$1,002
8	Three-Br.	1.5	Garden	1,061	60%	\$761	\$830	\$117	\$947	\$1,002
100	Total									

Source: DGA Residential, LLC

AMHI – Area Median Household Income (Sumter, SC HUD Metro FMR Area; 2023)

S8 – Section 8; PBV – Project-Based Vouchers

*The maximum allowable LIHTC gross rents ranging from \$723 to \$1,002 are the programmatic limits for units targeting households earning up to 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property did not operate with project-based subsidies. Nonetheless, as the proposed contract rents under the Section 8 and PBV programs are above these maximum allowable limits,*

*we have evaluated these unit types assuming that they would operate at the rents proposed for similar non-subsidized units throughout the remainder of the report.*

Building/Site Information	
Residential Buildings:	15 two-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	8.8

Construction Timeline	
Original Year Built:	1974
Renovation Start:	September 2024
Begin Preleasing:	In-Place Renovation
Renovation End:	July 2025

Unit Amenities		
• Electric Range	• Ceiling Fans	• Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Microwave		

Community Amenities		
• Business/Computer Center	• On-Site Management	• Clubhouse/Community Room
• Community Kitchen	• Laundry Room	• Common Area Wi-Fi
• Multipurpose Room	• Playground	• Fitness Center
• Social Service Coordinator	• Surface Parking Lot	• CCTV/Cameras

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

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
100	0	100.0%	26 Households

**PLANNED RENOVATION & CURRENT OCCUPANCY:**

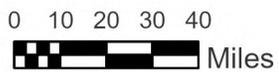
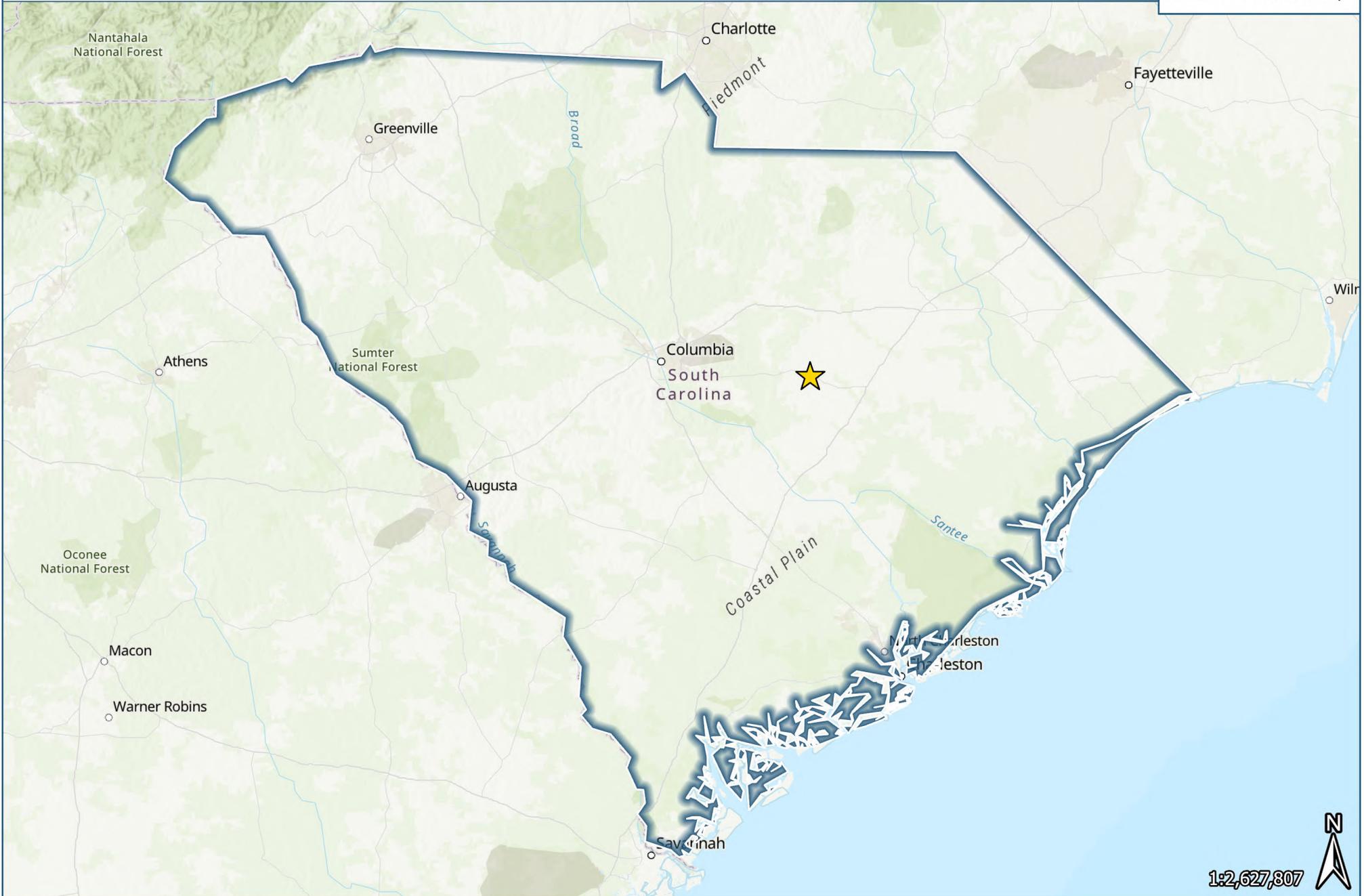
A detailed scope of work provided by the developer at the time of this report is included in *Addendum C*.

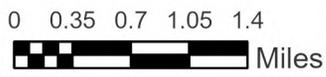
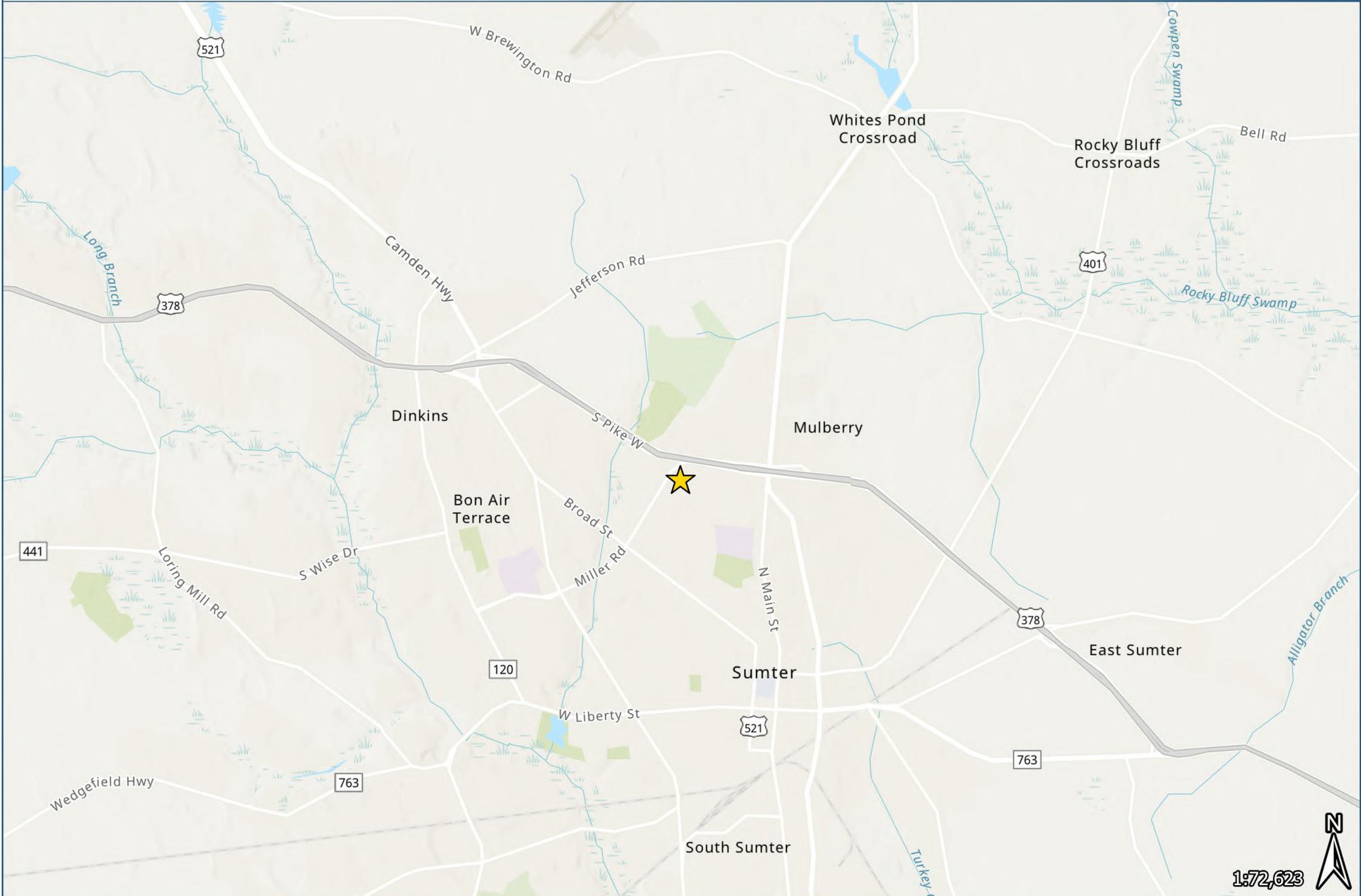
The subject property will include the following renovations. Note that this is not an exhaustive list of renovations.

- Replace all flooring
- Pressure wash masonry
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- Install additional washer/dryer connections in laundry room
- Install new mini-blinds at all windows
- Replace soffit
- Replace roofs where necessary

The subject project consists of 100 one-, two- and three-bedroom units that are 100.0% occupied with a 26-household waiting list. The project's current contract rents are \$784, \$895 and \$961, and the rents for unrestricted market-rate units are \$578, \$656 and \$761 for the one-, two- and three-bedroom units, respectively. In addition, the average tenant-paid rent is \$0, \$136 and \$97 for a one-, two- and three-bedroom subsidized unit, respectively, based on the subject project's current rent roll as illustrated in *Addendum D*. Following Tax Credit renovations, the Section 8 subsidy will be retained on 50 units, and an additional 25 units will operate with a PBV subsidy. It is anticipated that most, if not all, current tenants of the subsidized units are expected to continue to income-qualify to reside at the subject project.

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





## C. Site Description and Evaluation

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of November 6, 2023. The following is a summary of our site evaluation, including an analysis of the site’s proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site is the existing Poplar Square rental community, located at 925 Miller Road in the northern portion of Sumter, South Carolina. Poplar Square is a 100-unit apartment property located on approximately 8.8 acres of land. Located within Sumter County, the city of Sumter is approximately 42.0 miles east of Columbia, South Carolina and approximately 111.0 miles southeast of Charlotte, North Carolina. Surrounding land uses generally include multifamily dwellings, single-family homes, various local businesses, and major arterial roadways. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary is defined by Miller Road, a two-lane residential roadway with light traffic patterns. The intersection of Miller Road and South Pike West, as well as a BP gas station/convenience store, are located farther north of the site. U.S. Highway 76/378, a major arterial roadway that travels east and west throughout Sumter, is situated 0.2 miles north of the site. Continuing north are a residential neighborhood comprised of single-family homes and multifamily dwellings in good condition. Undeveloped land, parks, and a golf course extend north of the site.
<b>East -</b>	The eastern boundary is defined by a thin tree line that buffers the site from Sumter East Health and Rehabilitation Center, a senior care facility in good condition. A range of businesses, apartment communities, single-family homes and an automobile dealership extend farther east of the site. North Main Street/U.S. Highway 15, a four-lane arterial roadway with moderate traffic patterns, is situated east of the site.
<b>South -</b>	The southern boundary is defined by The Flats @ 915 apartment community in good condition. Single-family homes in fair to good condition continue south of the site for a considerable distance.
<b>West -</b>	The western boundary is defined by Miller Road, a residential roadway with light traffic patterns. Trinity Baptist Church, the Wall Street Green I & II apartment property and wooded land extend west of this roadway. Single-family homes, retail establishments, grocery stores and dining options extend west of the site.

The subject site is within close proximity to various businesses, grocery stores, and shopping opportunities, which will contribute to the marketability of the site. The residential dwellings within the immediate site neighborhood are generally in fair to good condition. Furthermore, the surrounding land uses are consistent with those observed throughout the market area and are considered conducive to residential housing such as that offered at the subject site. Overall, the subject property fits well with the surrounding land uses, which should contribute to the continued marketability of the site.

### 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	U.S. Highway Business 76	0.7 South
	U.S. Highway 76/378	0.7 East
	U.S. Highway 15	0.8 East
Public Bus Stop	Santee Wateree RTA Stop	0.1 South
Major Employers/ Employment Centers	Food Lion	1.2 Southwest
	Walmart	1.5 West
	Prisma Health	2.4 Southeast
Convenience Store	Young's Convenience Store	0.1 North
	Fuel Express	0.7 Southwest
	Valero	0.9 South
Grocery	Food Lion	1.2 Southwest
	Aldi	1.4 West
	Walmart	1.5 West
Discount Department Store	Family Dollar	0.9 East
	Walmart	1.5 West
Shopping Center/Mall	Sumter Mall	1.7 West
Schools:	Willow Drive Elementary School	0.8 Southwest
	Alice Drive Middle School	2.0 West
	Sumter High School	5.0 Southwest
Hospital	Prisma Health	2.4 Southeast
Police	Sumter Police Department	2.2 Southeast
Fire	City of Sumter Fire Department	2.2 Southeast
Post Office	U.S. Post Office	1.6 West
Bank	First Palmetto Bank	1.5 West
Recreational Facilities	YMCA of Sumter	1.0 Southwest
Gas Station	BP	0.1 North
	Fuel Express	0.7 Southwest
	Valero	0.9 South
Pharmacy	Walmart Pharmacy	1.5 West
	Walgreens	1.7 West
Restaurant	Crabby Peep's	0.1 North
	Angel's Mexican Restaurant	0.2 Northeast
	Shoney's	0.3 North
Day Care	Rubye J Johnson Head Start	1.2 East
Community Center	Sumter County Recreation Department	1.8 South
	Berea Community Center	3.9 Southeast
Church	Trinity Baptist Church	0.5 West
Park	Riley Park	1.5 Southeast

The site is within a mixed-use neighborhood with many community services located in close proximity. Notable nearby services include, but are not limited to a grocery store, gas stations, convenience stores, discount department stores, pharmacies, restaurants, and banks. Specifically, Walmart is located 1.5 miles west of the site, providing numerous shopping/grocery services and is one of the area's largest employers. The Sumter Mall is located approximately 1.7 miles west of the site and includes various retailers and dining options.

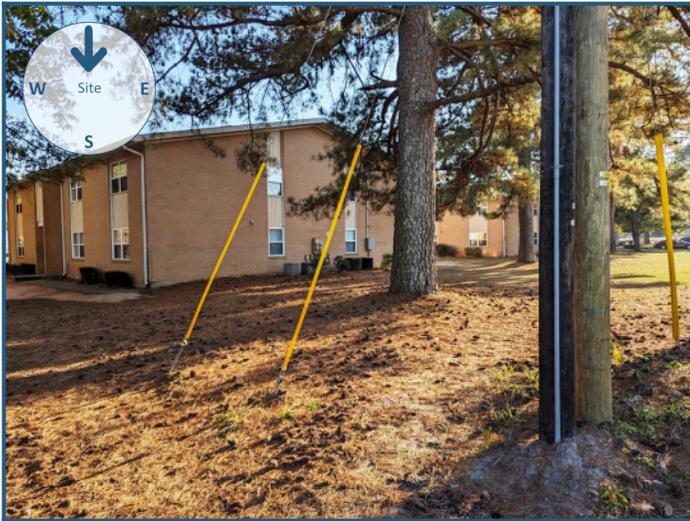
Prisma Health is the closest general hospital, located 2.4 miles southeast of the subject site. Sumter Police Department is 2.2 miles southeast of the site, and the Sumter Fire Department Headquarters Station is located 2.2 miles southeast of the site. In addition, all applicable attendance schools are located within 5.0 miles of the subject site.

Santee-Wateree Regional Transportation Authority (SWRTA), the public transportation system serving the Sumter area, offers an on-site bus stop providing convenient access to most area community services for tenants of the subject site. Overall, the site's proximity to community services is expected to positively contribute to its continued marketability.

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

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

Poplar Square



View of site from the north



View of site from the northeast



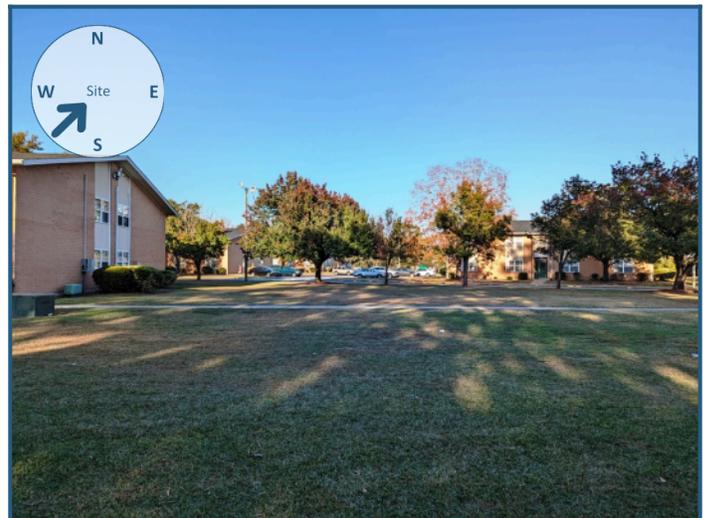
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Poplar Square



View of site from the west



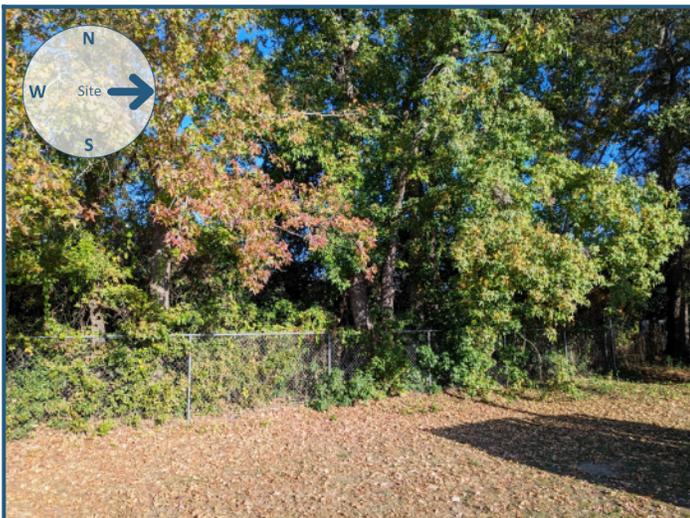
View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site

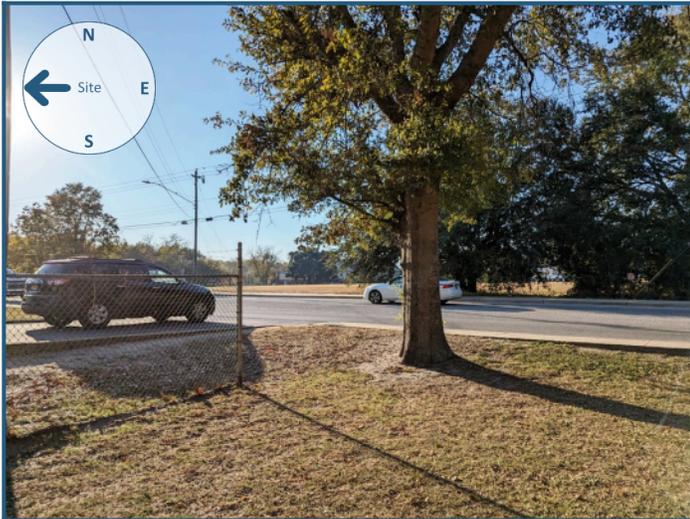
Poplar Square



South view from site



Southwest view from site



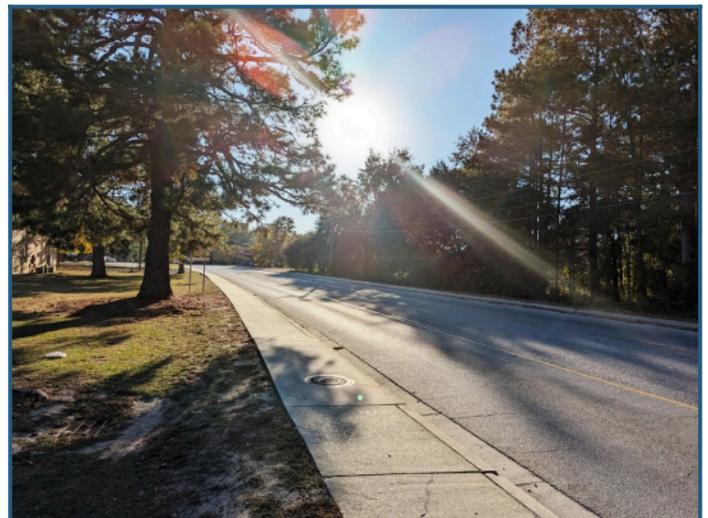
West view from site



Northwest view from site



Streetscape: Northeast view of Miller Avenue



Streetscape: Southwest view of Miller Avenue

Poplar Square



Laundry Facility



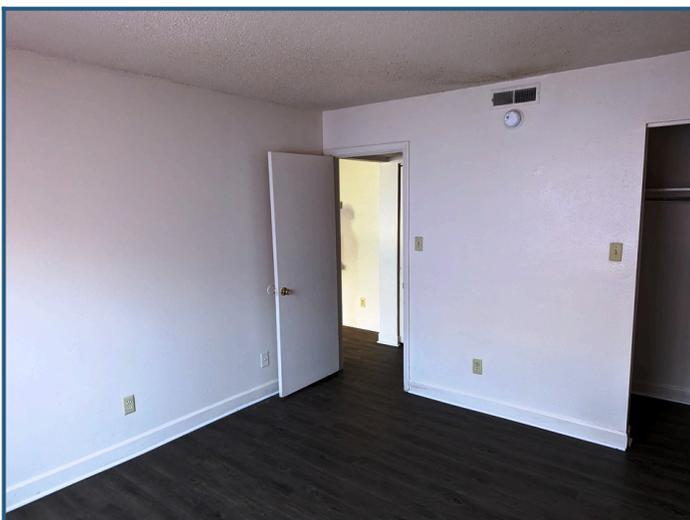
One-Bedroom (Living Room)



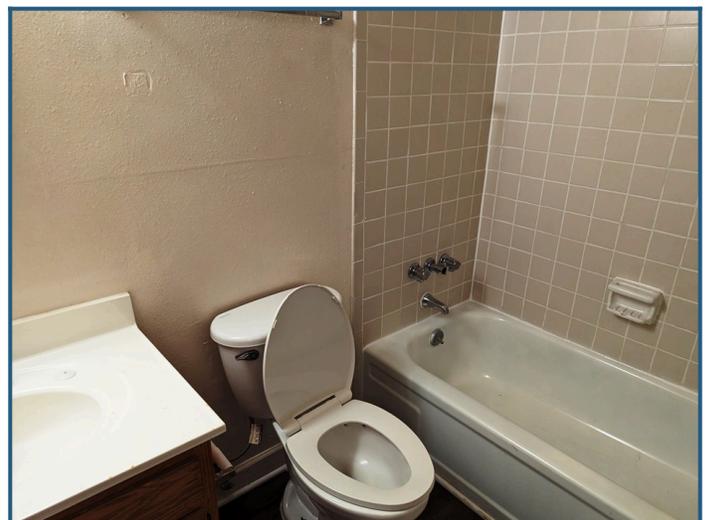
One-Bedroom (Kitchen)



One-Bedroom (Bedroom - View A)

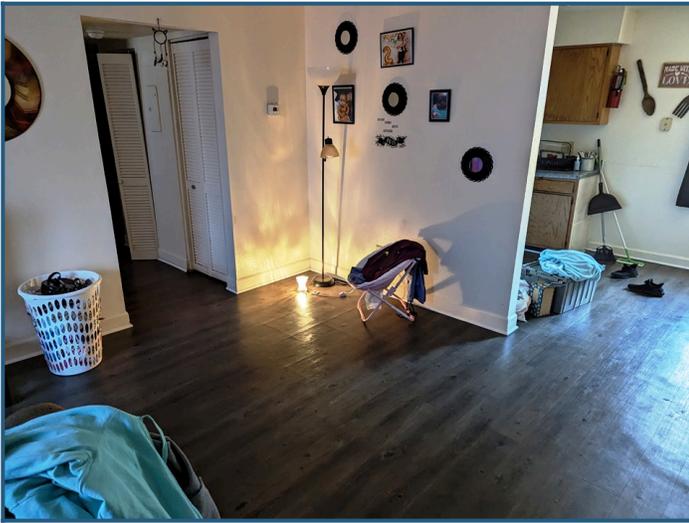


One-Bedroom (Bedroom - View B)

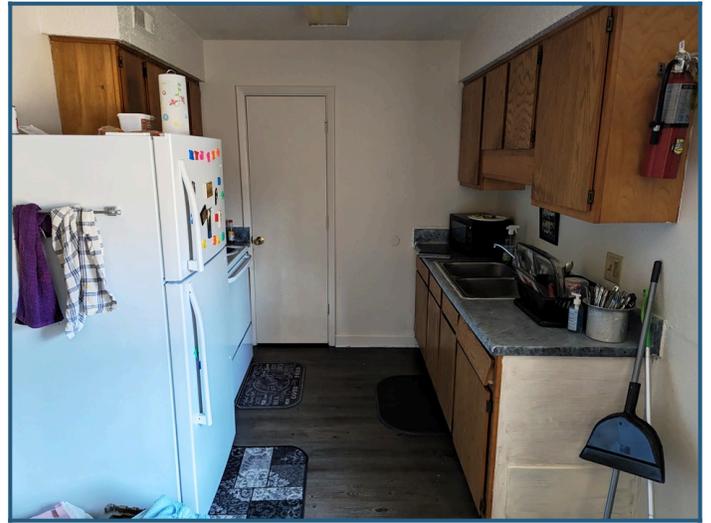


One-Bedroom (Bathroom)

Poplar Square



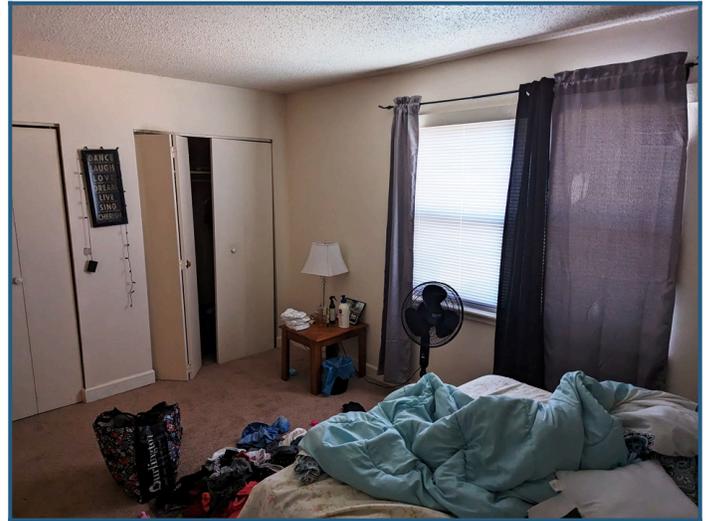
Two-Bedroom (Living Room)



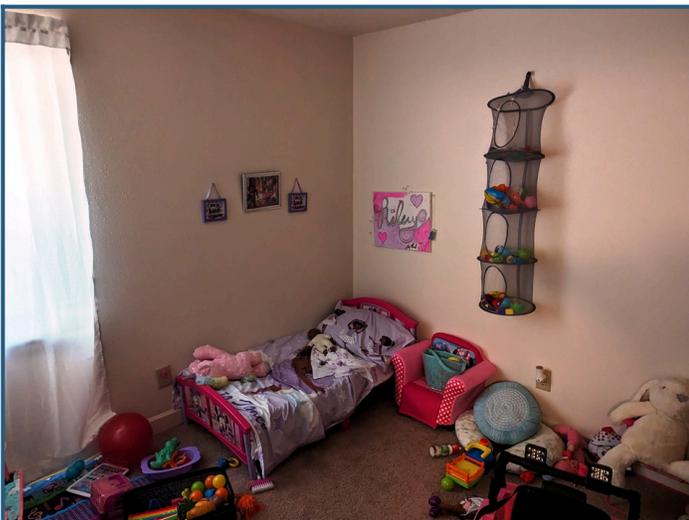
Two-Bedroom (Kitchen)



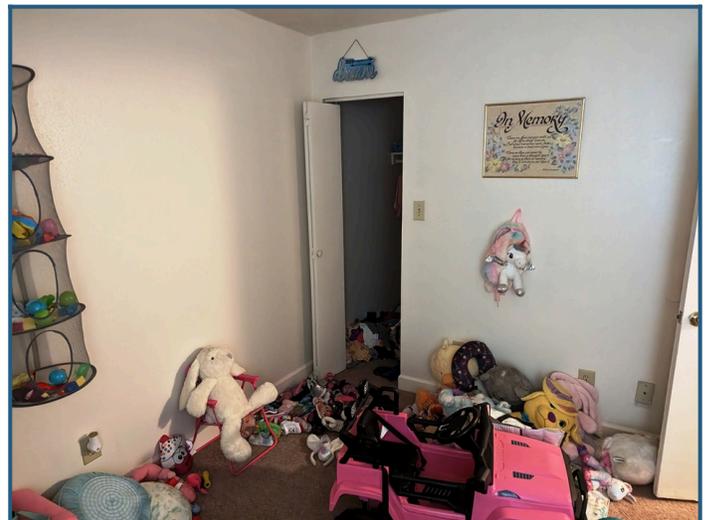
Two-Bedroom (Master Bedroom - View A)



Two-Bedroom (Master Bedroom - View B)



Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Second Bedroom - View B)

Poplar Square



Two-Bedroom (Full Bathroom)



Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)



Three-Bedroom (Master Bedroom - View A)



Three-Bedroom (Master Bedroom - View B)



Three-Bedroom (Second Bedroom - View A)

Poplar Square



Three-Bedroom (Second Bedroom - View B)



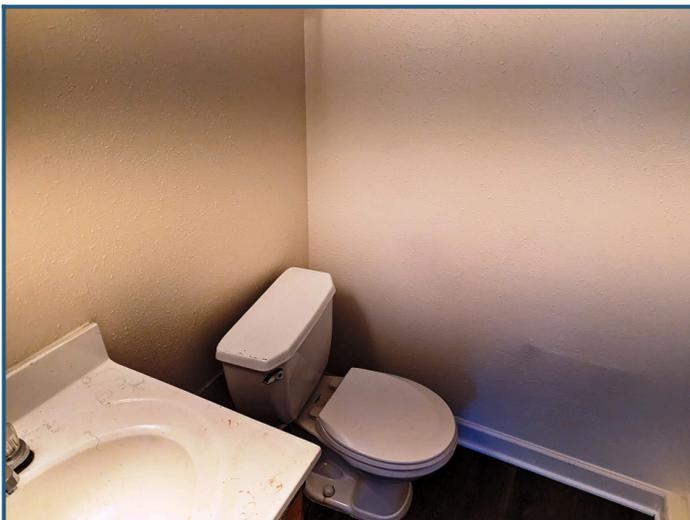
Three-Bedroom (Third Bedroom - View A)



Three-Bedroom (Third Bedroom - View B)



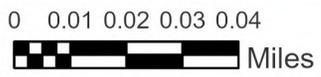
Three-Bedroom (Full Bathroom)



Three-Bedroom (Half-Bath)

**5. SITE AND COMMUNITY SERVICES MAPS**

Maps of the subject site and relevant community services follow.

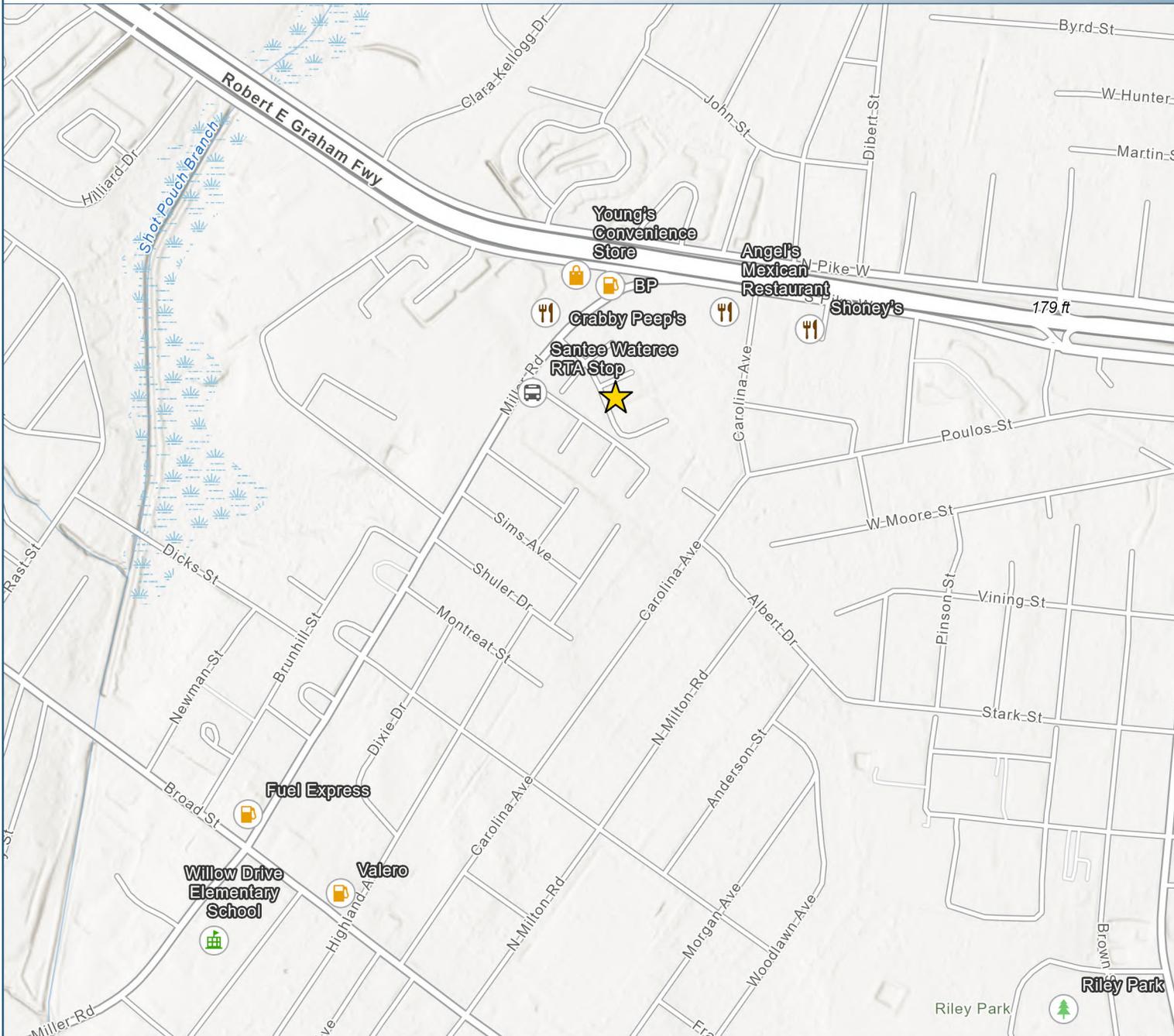




Site

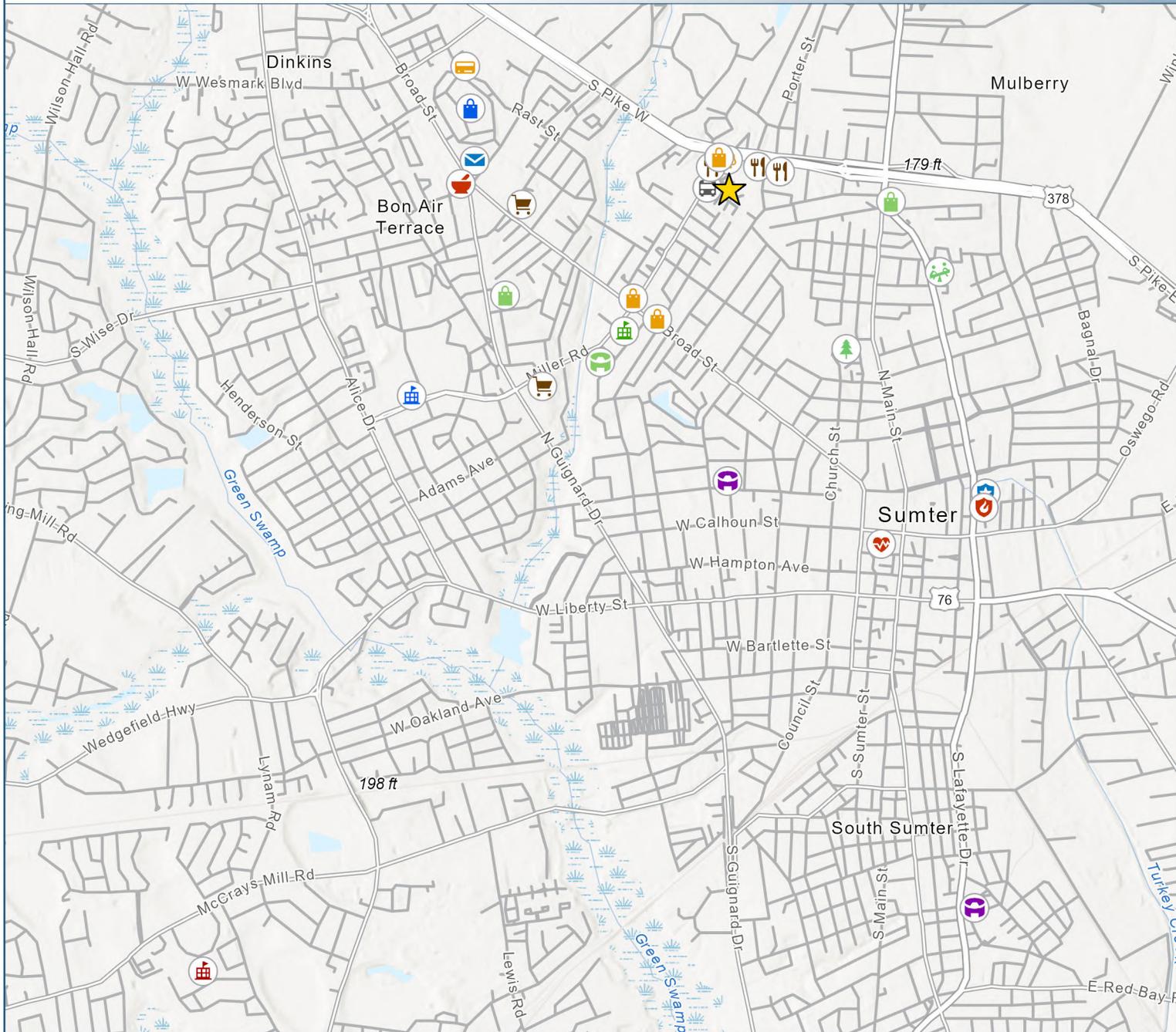
### Community Services

- Gas Station
- Public Bus Stop
- Schools, Elementary
- Park
- Restaurant
- Convenience Store



### Community Services

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



**6. CRIME ISSUES**

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

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

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

Total crime risk for the market and Sumter County are illustrated as follows.

	Crime Risk Index	
	PMA	Sumter County
<b>Total Crime Index</b>	<b>158</b>	<b>133</b>
<b>Personal Crime Index</b>	<b>166</b>	<b>149</b>
Murder	233	218
Rape	105	95
Robbery	117	97
Assault	190	173
<b>Property Crime Index</b>	<b>156</b>	<b>130</b>
Burglary	178	164
Larceny	152	124
Motor Vehicle Theft	151	119

Source: Applied Geographic Solutions, FBI, ESRI  
PMA – Primary Market Area

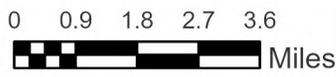
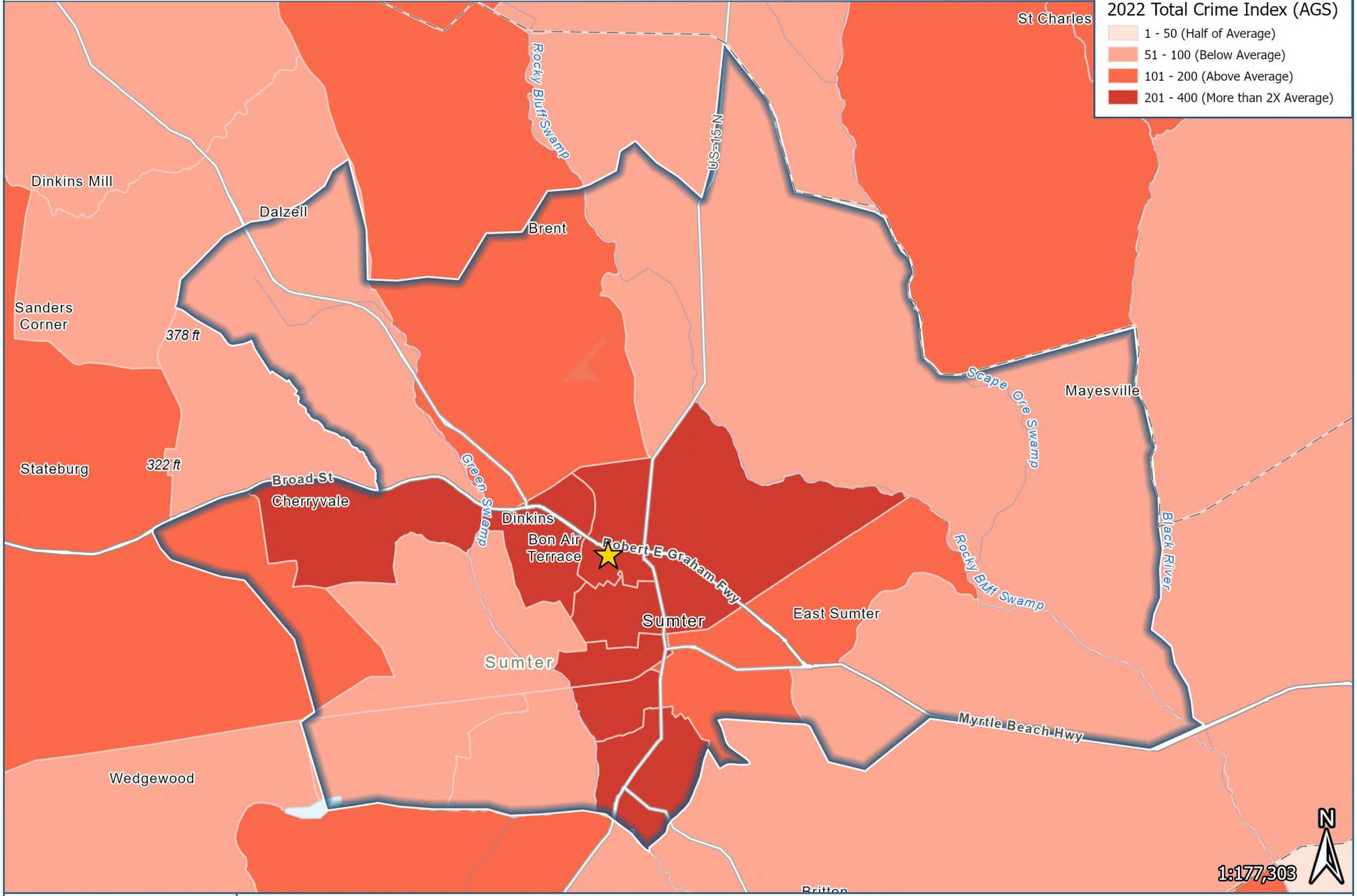
The crime risk index within the market (158) is above that of Sumter County (133) and the national average (100). However, higher crime indices are often typical of more developed areas, such as the subject market. All rental communities identified and surveyed within the market are maintaining strong occupancy rates (including the subject site), indicating that the local rental housing market has not been impacted by any perception of crime. Further, the subject project includes on-site management and CCTV/security cameras, features which typically serve as a deterrent to crime. Therefore, the perception of crime is not expected to have any tangible impact on the continued marketability of the subject development.

A map illustrating crime risk is on the following page.

★ Site  
■ PMA

**2022 Total Crime Index (AGS)**

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



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



## **7. ACCESS AND VISIBILITY**

The subject site is located along, and derives access from, Miller Road, a lightly traveled two-lane roadway bordering the site to the west. Bordering the site to the northeast is South Pike West, a moderately traveled frontage road adjacent to U.S. Highway 76/378. Ingress and egress are considered convenient given the clear lines of sight in the site area. Visibility is considered good within the immediate area, as the site maintains frontage along Miller Road. The subject site is unobstructed by surrounding land uses and sidewalks are present for pedestrian traffic throughout the site neighborhood. It should also be noted that public transportation is provided by Santee-Wateree Regional Transportation Authority (SWRTA) and the nearest bus stop is located within 0.1 mile of the site at The Flats @ 905 rental community. The location of this public bus stop further enhances the access and visibility of the site, as the subject project visible to those that utilize this bus stop/route. In addition to being conveniently accessed, the subject is also within proximity of area arterial roadways, as U.S. Highway 76/378 and U.S. Highway 15 are accessible within 1.0 mile of the site and provide convenient access throughout Sumter and to surrounding communities. Based on the preceding factors, overall access and visibility to the subject site are considered good and should continue to contribute to its marketability.

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

There were no visible or environmental issues observed during the site visit.

## **9. OVERALL SITE CONCLUSIONS**

The subject site is the existing Poplar Square Apartments, located at 925 Miller Road in the northern portion of Sumter, South Carolina. Surrounding land uses generally include multifamily dwellings, single-family homes, various businesses and major arterial roadways. The residential structures within the immediate site neighborhood are generally in fair to good condition. Furthermore, the surrounding land uses are consistent with those observed throughout the market area and are considered conducive to residential housing such as that offered at the subject site. The subject is located within proximity of many community services, including (but not limited to) a grocery store, gas stations, convenience stores, discount department stores, pharmacies, restaurants, and banks. Visibility and accessibility of the site are considered good, given the light to moderate area traffic patterns, the presence of arterial roadways and the availability of a fixed-route bus stop within walking distance of the project. Overall, we expect the site's location and proximity to community services will positively impact its continued marketability. This is further evidenced by the 100.0% occupancy rate reported for the site property.

## 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 continue to originate. The Sumter Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Sumter Site PMA includes all of Sumter, Cherryvale, Oswego, and Mayesville as well as portions of Dalzell, Cane Savannah, and other unincorporated areas of Sumter County. The boundaries of the Site PMA consist of Queen Chapel Road, Westbury Mill Road, Dubose Siding Road, U.S. Highway 15, and the Lee County/Sumter County border to the north; the Lee County/Sumter County border to the east; Cane Savannah Creek to the south; and Peach Orchid Road, Seymour Road, Sargent Road, Booths Pond, Broad Street, and Patriot Parkway to the west. All boundaries of the Site PMA are within approximately 11.0 miles from the site.

The Site PMA includes all of, or portions of, the following Census Tracts:

7.0	9.02	15.0	17.03
8.0*	11.0	16.0	17.04
9.01	13.0	17.01	18.02

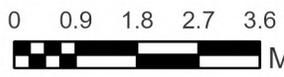
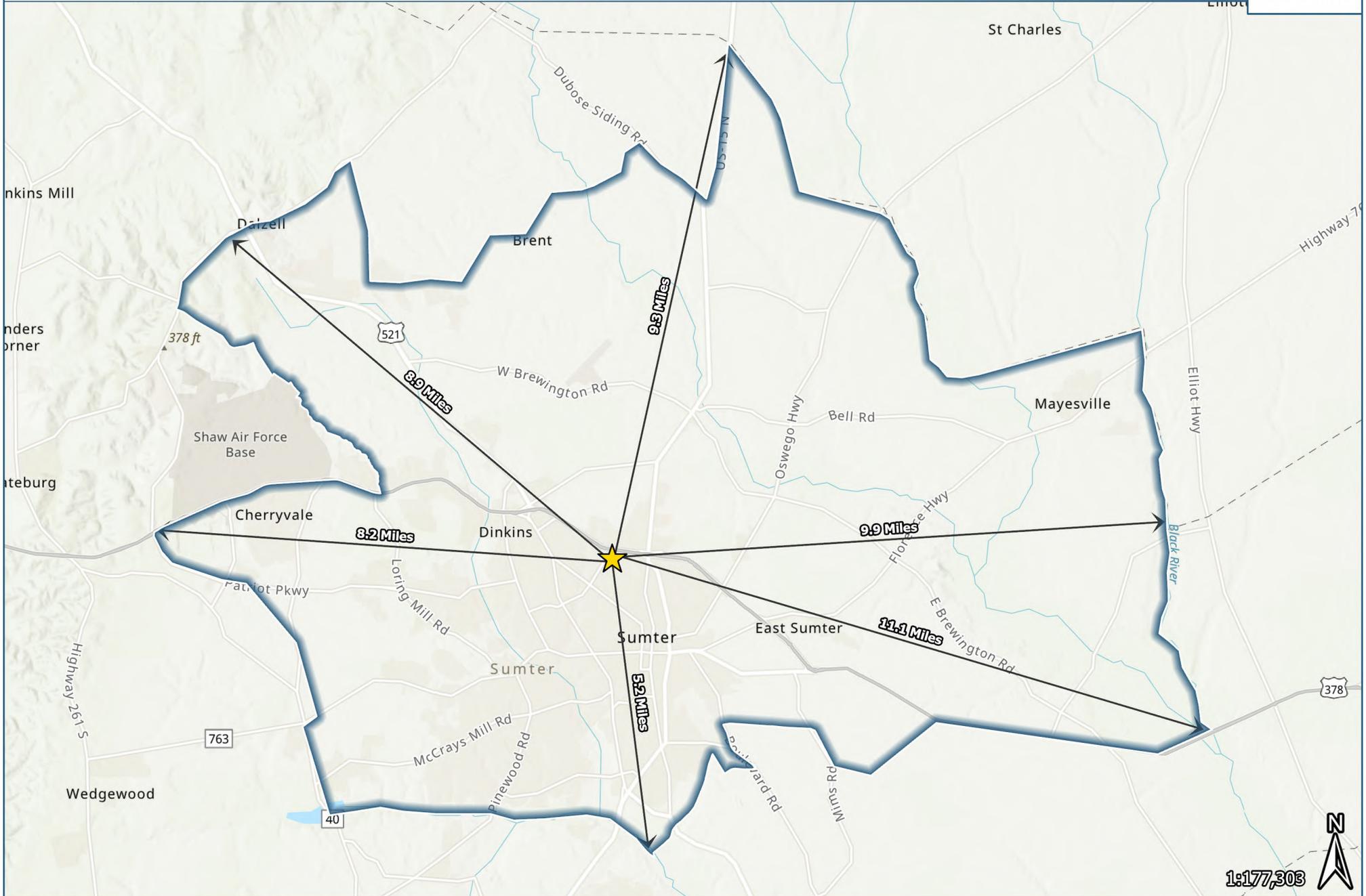
\*Subject site location

Interviews were conducted with area apartment managers to help determine the Site PMA. A summary of these interviews is listed below:

- Melina Hodges is the Property Manager for Poplar Square Apartments, the subject site project. Hodges confirmed the boundaries of the Site PMA, indicating that the subject primarily receives support from residents of Sumter and the nearby communities of northern Sumter County. Hodges added that Sumter and its adjacent communities are the more developed than the outlying rural areas of Sumter County, which generally comprise a market separate from the Site PMA.
- Stacy Puattlebaum is the Property Manager for Mt. Pisgah Apartments, a subsidized project in the Site PMA. Puattlebaum confirmed the boundaries of the Site PMA, indicating that most of her property's tenants are from Sumter and the more densely populated adjacent communities. Puattlebaum added that low-income households are most heavily concentrated in these areas.

A modest portion of support may originate from some of the outlying smaller communities in the area; 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.



## E. Market Area Economy

### 1. EMPLOYMENT BY INDUSTRY

The labor force within the Sumter Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 18.6%), Retail Trade, Education Services, and Manufacturing comprise nearly 53.7% of the Site PMA labor force. Employment in the Sumter Site PMA, as of 2023, was distributed as follows:

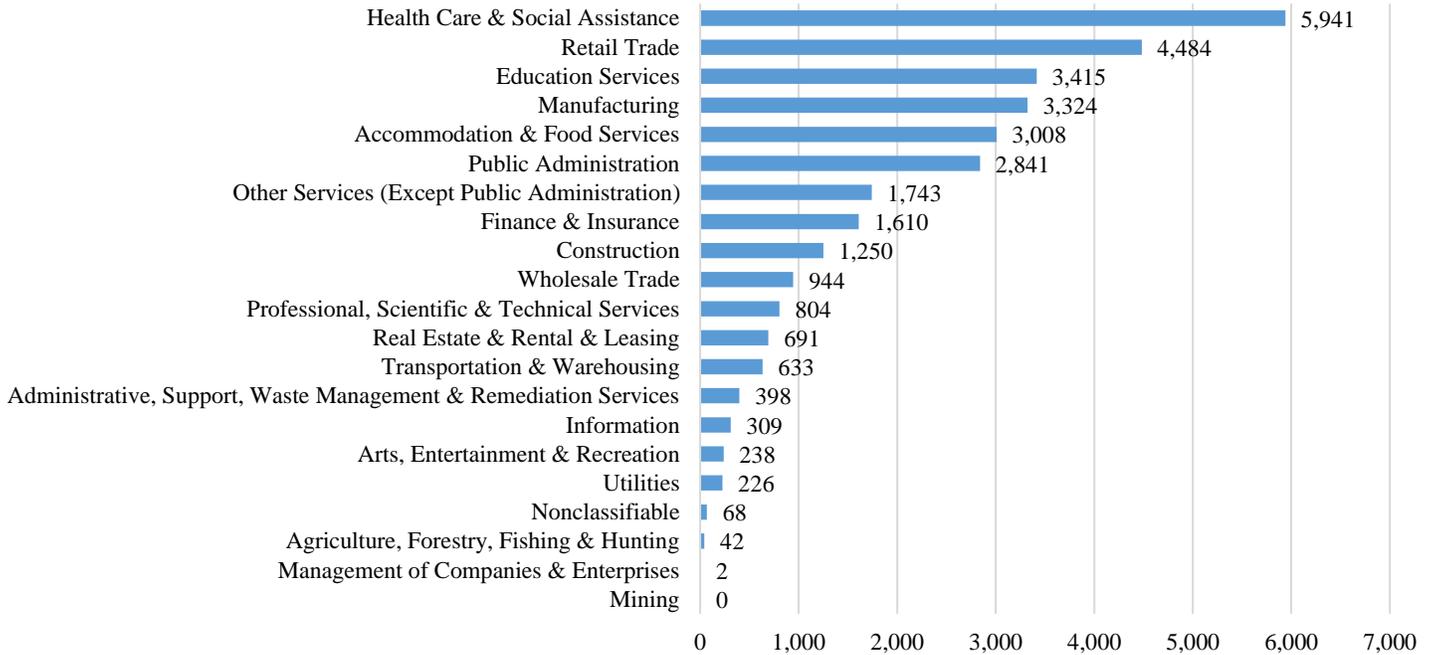
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	14	0.6%	42	0.1%	3
Mining	0	0.0%	0	0.0%	0
Utilities	7	0.3%	226	0.7%	32
Construction	142	5.6%	1,250	3.9%	9
Manufacturing	85	3.4%	3,324	10.4%	39
Wholesale Trade	72	2.9%	944	3.0%	13
Retail Trade	426	16.9%	4,484	14.0%	11
Transportation & Warehousing	57	2.3%	633	2.0%	11
Information	34	1.4%	309	1.0%	9
Finance & Insurance	151	6.0%	1,610	5.0%	11
Real Estate & Rental & Leasing	122	4.9%	691	2.2%	6
Professional, Scientific & Technical Services	161	6.4%	804	2.5%	5
Management of Companies & Enterprises	1	< 0.1%	2	< 0.1%	2
Administrative, Support, Waste Management & Remediation Services	67	2.7%	398	1.2%	6
Education Services	79	3.1%	3,415	10.7%	43
Health Care & Social Assistance	290	11.5%	5,941	18.6%	20
Arts, Entertainment & Recreation	36	1.4%	238	0.7%	7
Accommodation & Food Services	176	7.0%	3,008	9.4%	17
Other Services (Except Public Administration)	392	15.6%	1,743	5.5%	4
Public Administration	126	5.0%	2,841	8.9%	23
Nonclassifiable	77	3.1%	68	0.2%	1
<b>Total</b>	<b>2,515</b>	<b>100.0%</b>	<b>31,971</b>	<b>100.0%</b>	<b>13</b>

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

## Total Employment by Industry



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Sumter, South Carolina Metro Area (MSA) are compared with the state of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	MSA	South Carolina
Management Occupations	\$59,432	\$65,697
Business And Financial Occupations	\$62,264	\$59,347
Computer And Mathematical Occupations	\$50,455	\$72,770
Architecture And Engineering Occupations	\$47,234	\$79,555
Community And Social Service Occupations	\$33,086	\$40,777
Art, Design, Entertainment, Sports, and Media Occupations	\$29,403	\$36,422
Healthcare Practitioners And Technical Occupations	\$61,570	\$57,874
Healthcare Support Occupations	\$22,055	\$22,536
Protective Service Occupations	\$37,171	\$41,376
Food Preparation And Serving Related Occupations	\$12,427	\$14,842
Building And Grounds Cleaning And Maintenance Occupations	\$20,773	\$21,465
Personal Care And Service Occupations	\$17,271	\$17,342
Sales And Related Occupations	\$22,834	\$30,419
Office And Administrative Support Occupations	\$30,663	\$32,271
Construction And Extraction Occupations	\$34,897	\$33,641
Installation, Maintenance And Repair Occupations	\$40,357	\$47,129
Production Occupations	\$35,678	\$36,446
Transportation Occupations	\$38,343	\$37,861
Material Moving Occupations	\$22,872	\$23,352

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

As the preceding illustrates, most occupational types within the Sumter MSA have slightly lower typical wages than South Carolina's typical wages. This indicates that area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

**3. AREA’S LARGEST EMPLOYERS**

The ten largest employers within the Sumter County area are summarized in the following table. Note that the total number of employees per establishment was unavailable at the time of analysis.

Employer Name	Business Type
BD Diagnostics, Preanalytical Solutions	Disposable Blood Collection Devices-Medical
Continental Tire; The Americas	Passenger and Light Truck Tires
Eaton Electrical	Electrical Distribution Equipment
Pilgrim's Inc.	Fresh and Frozen Poultry
Prisma Health Tuomey Hospital	Healthcare
Santee Print Works	Fabric Engraving, Printing, Dying, Finishing
Shaw Air Force Base	Military
Sumter County Government	Government
Sumter School District	K-12 Education
Thompson Industrial	Industrial Cleaning Services Provider

Source: Sumter Economic Development (Date Unavailable)

According to a representative with Sumter Economic Development, the Sumter County economy is stable and improving, with growth occurring among all industries. As an opportunity free zone, Sumter County receives federal tax incentives to encourage private investments within the county.

The following table summarizes some recent and/or ongoing economic development projects within the Sumter County area at the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Santa Cruz Nutritionals	\$84 million	164	Subsidiary of Santa Cruz Healthcare; Announced plans to add a 24,000-square-foot packaging facility and a 120,000-square-foot warehouse/distribution center; ECD 2024.
Nova Molecular	\$14.9 million	100	Producer of high-purity solvents at the Pocatigo East Industrial Site; Opened November 2022, adding 25 new jobs; Will continue to expand, adding up to 75 jobs by 2032.
King Machine	\$2.6 million	30	Manufacturer of tire molds and components will expand facility at the Black River Industrial Park; ECD 2024.
Fast Food Restaurant Developments & Expansions	N/A	N/A	Taco Bell, Chick-fil-A, Starbucks, Habit Burger and Zaxby's restaurants have been approved for development/expansion near the intersection of Pinewood Road and McCrays Mill Road.
SEM Wafertech Inc. & Solar4America Technology	\$65.9 million	300	Announced April 2023; Company will establish operations to produce solar wafers and modules; ECD 2024.
Continental Tire	N/A	10	Added 126,000 square feet to existing manufacturing facility for additional production equipment and an extruder; Project added ten new jobs; Completed November 2023.

ECD – Estimated Completion Date

N/A – Not Available

### Infrastructure

The following table summarizes some recent and/or ongoing infrastructure development projects within the Sumter County area at the time of this analysis:

Project Name	Scope of Work	Status	Investment
Manning Avenue and North Main Street Corridor	Large-scale improvement of the main arterial roadway in downtown Sumter; Will also improve traffic flow.	Construction began spring 2023; ECD 2026	\$16.4 million
Downtown Intersections and Infrastructure	Improvements to the historic central business district; Will include pedestrian crosswalks, utilities, streets, sidewalks, lighting and landscaping.	Utility studies being conducted as of November 2023	\$3 million
Water and Wastewater Improvements	Funds awarded from the Coordinating Council for Economic Development; Will facilitate water, wastewater and building improvements.	Funds awarded April 2023	\$1.5 million

ECD – Estimated Completion Date

### WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on November 22, 2023, and according to South Carolina Works there have been four WARN notices reported for Sumter County over the past 12 months. Below is a table summarizing these notices.

WARN Notices			
Company	Location	Jobs	Effective Date
Maysteel	Sumter	70	8/31/2023
PBS Radiology Business	Sumter	1	9/6/2023
Prisma Health	Sumter	61	8/31/2023
Santa Cruz Nutritionals	Sumter	170	12/31/2022

Among the preceding notices of layoffs/closures, the largest (totaling 170 jobs) was reported by Santa Cruz Nutritionals. However, as illustrated earlier in this section, Santa Cruz Nutritionals is currently in the process of an expansion that will add 164 total jobs by 2024, which will help mitigate the job loss from the preceding WARN Notice.

#### 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.

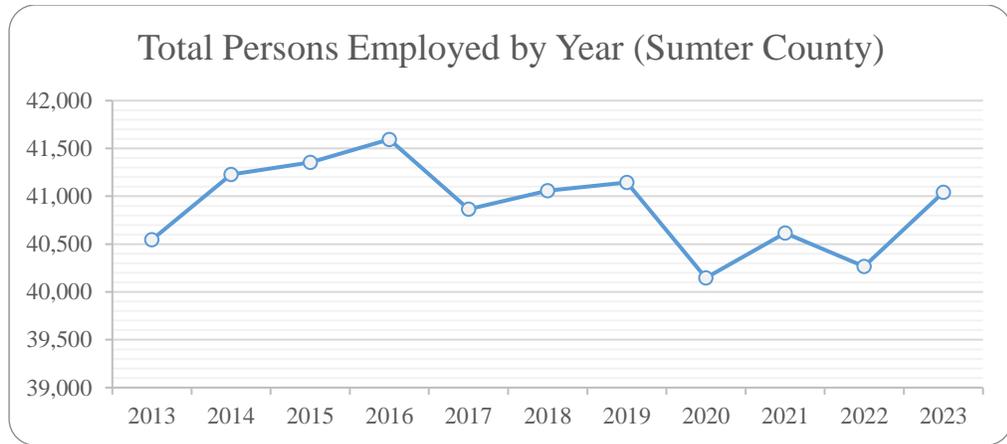
The following illustrates the total employment base for Sumter County, the state of South Carolina, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Sumter County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	40,545	-	2,034,404	-	144,331,000	-
2014	41,229	1.7%	2,082,941	2.4%	146,305,000	1.4%
2015	41,354	0.3%	2,134,087	2.5%	148,833,000	1.7%
2016	41,595	0.6%	2,174,301	1.9%	151,436,000	1.7%
2017	40,864	-1.8%	2,166,708	-0.3%	153,337,000	1.3%
2018	41,057	0.5%	2,205,356	1.8%	155,761,000	1.6%
2019	41,144	0.2%	2,259,807	2.5%	157,538,000	1.1%
2020	40,147	-2.4%	2,195,171	-2.9%	147,795,000	-6.2%
2021	40,615	1.2%	2,261,060	3.0%	152,581,000	3.2%
2022	40,268	-0.9%	2,297,927	1.6%	158,291,000	3.7%
2023	41,042*	1.9%	2,369,193*	3.1%	160,954,000**	1.7%

Source: Bureau of Labor Statistics

\*Through September 2023

\*\*Through October 2023



As the preceding illustrates, the Sumter County employment base experienced net growth between 2013 and 2019 before experiencing a decline of 2.4% in 2020 due to the COVID-19 pandemic. However, the county’s employment base has grown overall since 2020, increasing by 895 jobs (2.2%) between 2020 and September 2023. This indicates that the Sumter County economy is improving overall, in terms of the overall employment base.

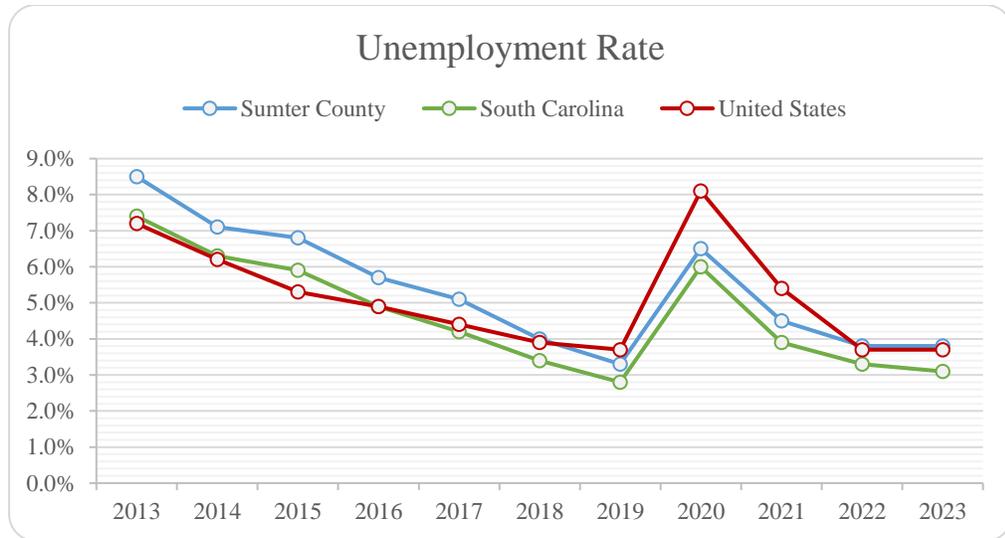
Unemployment rates for Sumter County, the state of South Carolina, and the United States are illustrated as follows:

Year	Total Unemployment					
	Sumter County		South Carolina		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2013	3,778	8.5%	163,472	7.4%	11,184,000	7.2%
2014	3,160	7.1%	139,485	6.3%	9,616,000	6.2%
2015	3,001	6.8%	133,750	5.9%	8,296,000	5.3%
2016	2,539	5.7%	111,753	4.9%	7,751,000	4.9%
2017	2,208	5.1%	95,058	4.2%	6,982,000	4.4%
2018	1,692	4.0%	76,666	3.4%	6,314,000	3.9%
2019	1,402	3.3%	64,693	2.8%	6,001,000	3.7%
2020	2,799	6.5%	139,855	6.0%	12,948,000	8.1%
2021	1,926	4.5%	92,908	3.9%	8,623,000	5.4%
2022	1,604	3.8%	77,048	3.3%	5,996,000	3.7%
2023	1,636*	3.8%*	75,553*	3.1%*	6,123,000**	3.7%***

Source: Department of Labor, Bureau of Labor Statistics

\*Through September 2023

\*\*Through October 2023



Between 2013 and 2019, the annual unemployment rate within Sumter County declined by more than five percentage points, then increased by more than three percentage points between 2019 and 2020 due to the COVID-19 pandemic. Similar to the county’s employment base, the annual unemployment rate has improved overall since 2020, declining by nearly three percentage points and is near pre-pandemic levels through September 2023.

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

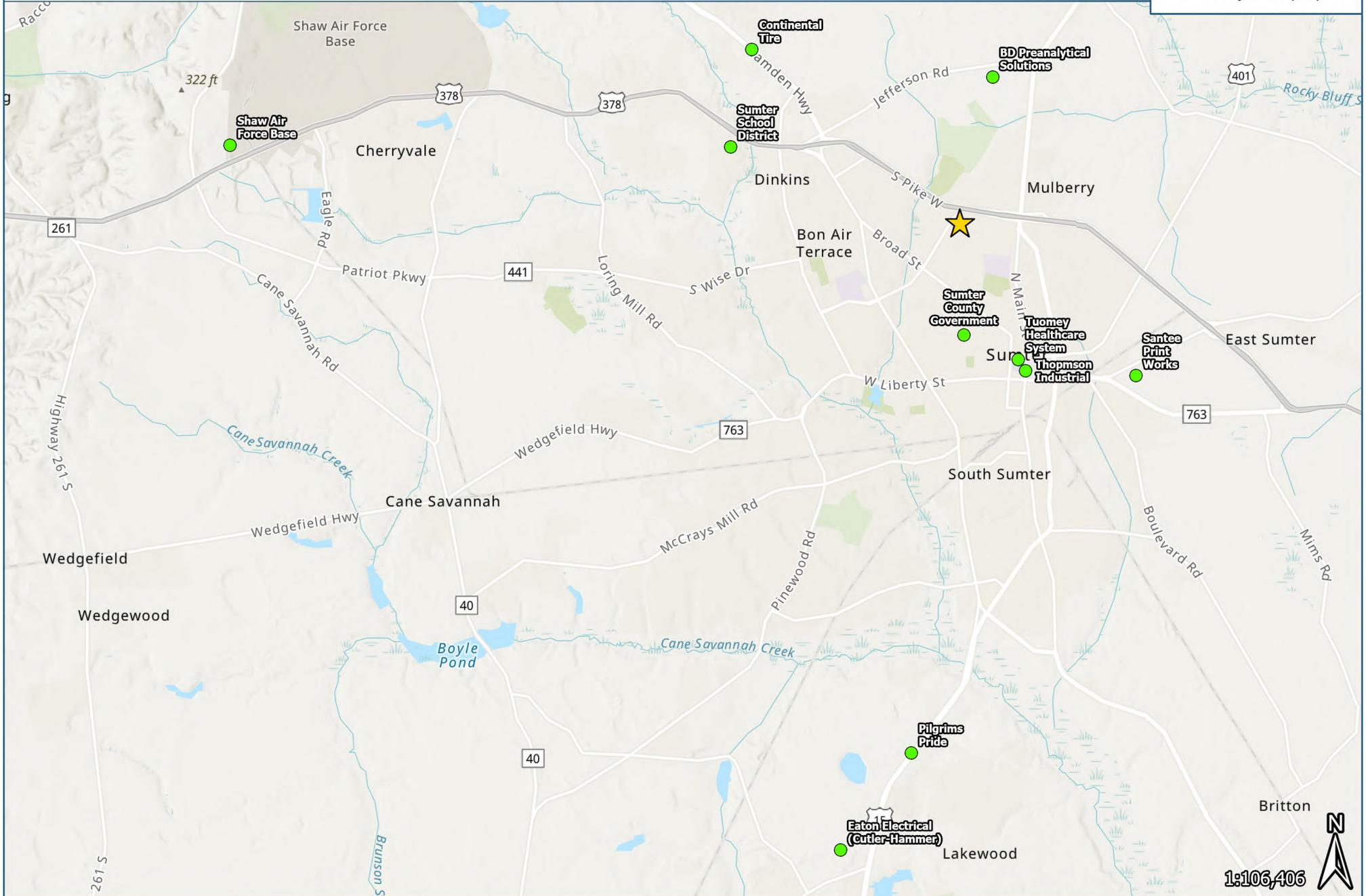
In-Place Employment Sumter County			
Year	Employment	Change	Percent Change
2013	35,314	-	-
2014	36,346	1,032	2.9%
2015	36,706	360	1.0%
2016	36,938	232	0.6%
2017	37,220	282	0.8%
2018	37,783	563	1.5%
2019	37,261	-522	-1.4%
2020	35,639	-1,622	-4.4%
2021	36,156	517	1.5%
2022	36,521	365	1.0%
2023*	35,084	-1,437	-3.9%

Source: Department of Labor, Bureau of Labor Statistics  
 \*Through March

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Sumter County to be 90.7% of the total Sumter County employment. This means that Sumter County has a good share of employed persons staying within 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.



## 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	26,008	85.5%
Carpooled	2,742	9.0%
Public Transit	84	0.3%
Walked	337	1.1%
Motorcycle	11	< 0.1%
Bicycle	107	0.4%
Other Means	235	0.8%
Worked at Home	891	2.9%
<b>Total</b>	<b>30,415</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

85.5% of all workers drove alone, 9.0% carpooled, and 0.3% used public transportation.

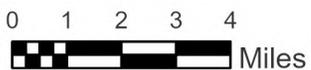
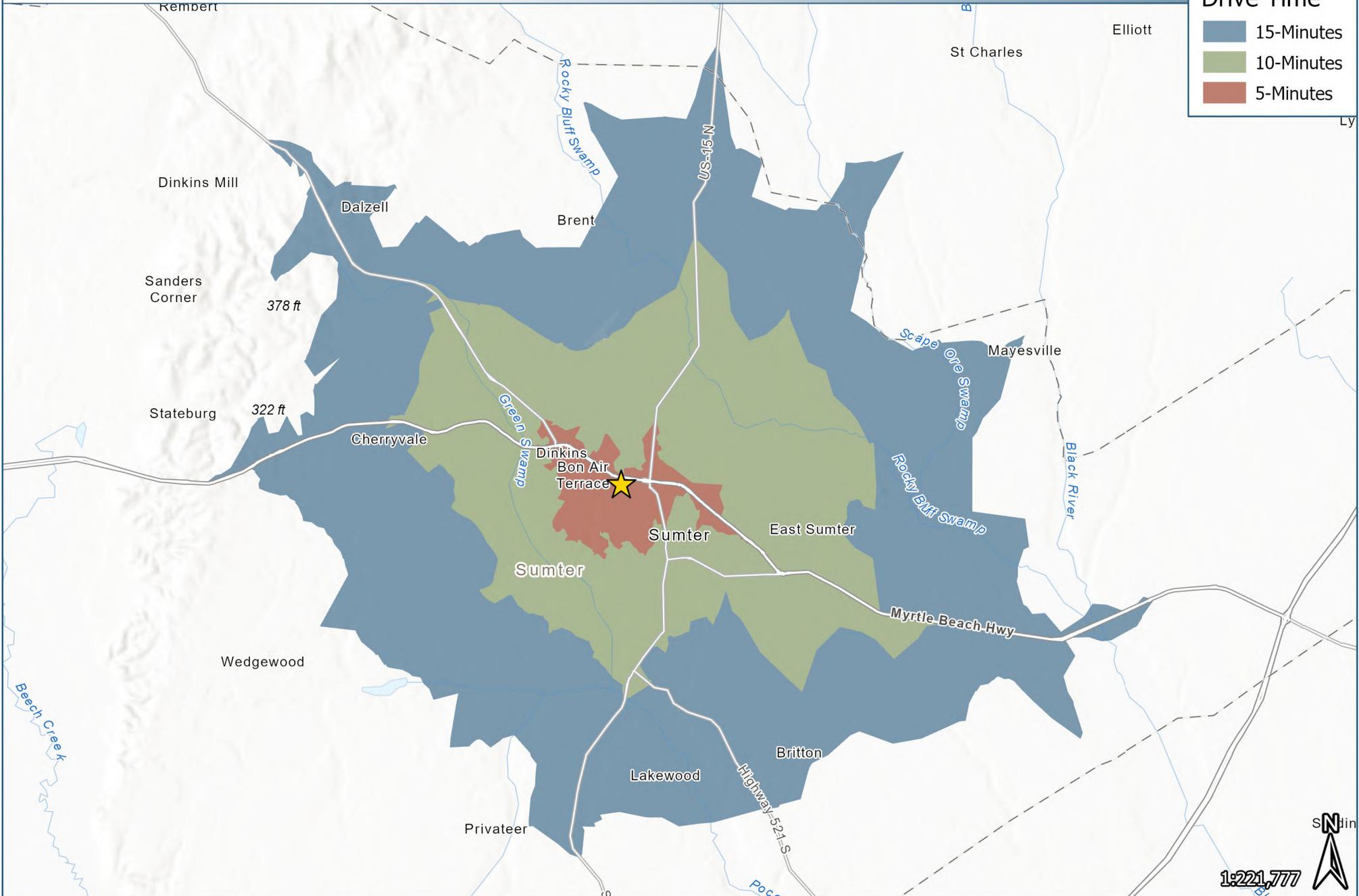
Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	11,734	39.7%
15 – 29 Minutes	11,332	38.4%
30 – 44 Minutes	2,534	8.6%
45 – 59 Minutes	1,734	5.9%
60 + Minutes	2,213	7.5%
<b>Total</b>	<b>29,547</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work of less than 15 minutes. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to the project's continued marketability.

A drive-time map for the subject site is on the following page.



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

Based on data provided by the State of South Carolina Department of Labor, the Sumter County employment base and unemployment rate experienced overall improvement between 2013 and 2019. The local economy was negatively impacted by the COVID-19 pandemic in 2020, with the job base declining by 997 jobs (2.4%) and the annual unemployment rate increasing by more than three percentage points to a rate of 6.5%. However, the local economy has improved since, with the employment base increasing by 895 jobs (2.2%) and the annual unemployment rate declining by nearly three percentage points between 2020 and September 2023. These are good indications that the Sumter County economy is recovering well from the pandemic and improving overall. This, in turn, will continue to create a stable environment for the local housing market.

## F. Community Demographic Data

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

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2025 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	67,834	68,713	69,016	69,047
Population Change	-	879	303	31
Percent Change	-	1.3%	0.4%	< 0.1%

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

The Sumter Site PMA population base increased by 879 between 2010 and 2020. This represents a 1.3% increase over the 2010 population, or an annual rate of 0.1%. Between 2020 and 2023, the population increased by 303, or 0.4%. It is projected that the population will increase by 31, or less than 0.1%, between 2023 and 2025.

Based on the 2020 Census, the population residing in group quarters represented 2.2% of the Site PMA population, as illustrated in the following table:

	Number	Percent
Population in Group Quarters	1,544	2.2%
Population not in Group Quarters	67,169	97.8%
Total Population	68,713	100.0%

Source: 2020 Census; ESRI; Bowen National Research

**b. Population by Age Group**

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	19,667	29.0%	17,816	25.8%	17,795	25.8%	-21	-0.1%
20 to 24	4,928	7.3%	4,042	5.9%	3,962	5.7%	-80	-2.0%
25 to 34	8,855	13.1%	9,342	13.5%	8,884	12.9%	-458	-4.9%
35 to 44	8,064	11.9%	8,796	12.7%	9,012	13.1%	216	2.5%
45 to 54	9,344	13.8%	7,504	10.9%	7,545	10.9%	41	0.5%
55 to 64	7,644	11.3%	8,627	12.5%	8,286	12.0%	-341	-4.0%
65 to 74	5,054	7.5%	7,458	10.8%	7,662	11.1%	204	2.7%
75 & Older	4,277	6.3%	5,432	7.9%	5,902	8.5%	470	8.6%
<b>Total</b>	<b>67,834</b>	<b>100.0%</b>	<b>69,016</b>	<b>100.0%</b>	<b>69,047</b>	<b>100.0%</b>	<b>31</b>	<b>0.0%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 50% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential renters for the subject site and will likely continue to represent a significant number of the tenants.

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

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

**d. Special Needs Population**

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

**2. HOUSEHOLD TRENDS**

**a. Total Households**

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	26,199	27,814	28,213	28,404
Household Change	-	1,615	399	191
Percent Change	-	6.2%	1.4%	0.7%
Average Household Size	2.6	2.54	2.39	2.38

Source: Bowen National Research, ESRI, Census

Within the Sumter Site PMA, households increased by 1,615 (6.2%) between 2010 and 2020. Between 2020 and 2023, households increased by 399, or 1.4%. By 2025, there will be 28,404 households, an increase of 191 households, or 0.7%, over 2023 levels. This is an increase of approximately 96 households annually over the next two years.

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

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,404	5.4%	1,108	3.9%	1,110	3.9%	2	0.1%
25 to 34	4,245	16.2%	4,496	15.9%	4,284	15.1%	-212	-4.7%
35 to 44	4,360	16.6%	4,765	16.9%	4,888	17.2%	123	2.6%
45 to 54	5,243	20.0%	4,177	14.8%	4,210	14.8%	33	0.8%
55 to 64	4,614	17.6%	5,139	18.2%	4,935	17.4%	-204	-4.0%
65 to 74	3,359	12.8%	4,909	17.4%	5,045	17.8%	136	2.8%
75 & Older	2,971	11.3%	3,619	12.8%	3,932	13.8%	313	8.7%
<b>Total</b>	<b>26,199</b>	<b>100.0%</b>	<b>28,213</b>	<b>100.0%</b>	<b>28,404</b>	<b>100.0%</b>	<b>191</b>	<b>0.7%</b>

Source: Bowen National Research, ESRI, Census

Between 2023 and 2025, the greatest growth among household age groups is projected to be among those ages 75 and older, though households between the ages of 35 and 44 are also projected to experience notable growth during the same timeframe. Further, over two-thirds (68.4%) of all households will be under age 65 in 2025, which generally comprises the target age cohort for the subject project. This illustrates that a good base of age-appropriate support for family housing will remain in the Site PMA for the foreseeable future.

**b. Households by Tenure**

Households by tenure in 2010 (census), 2023 (estimated), and 2025 (projected) are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	16,633	63.5%	17,498	62.0%	17,769	62.6%
Renter-Occupied	9,566	36.5%	10,715	38.0%	10,635	37.4%
<b>Total</b>	<b>26,199</b>	<b>100%</b>	<b>28,213</b>	<b>100.0%</b>	<b>28,404</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 62.0% of all occupied housing units, while the remaining 38.0% were occupied by renters. The number and share of renters are generally projected to remain stable between 2023 and 2025. However, the more than 10,600 renters projected for 2025 illustrate that a large base of renters will continue to exist in the market.

**c. Households by Income**

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	4,729	18.0%	5,709	20.2%	5,529	19.5%
\$15,000 - \$24,999	3,757	14.3%	2,896	10.3%	2,821	9.9%
\$25,000 - \$34,999	3,201	12.2%	2,462	8.7%	2,380	8.4%
\$35,000 - \$49,999	4,257	16.3%	3,738	13.2%	3,705	13.0%
\$50,000 - \$74,999	4,908	18.7%	4,608	16.3%	4,634	16.3%
\$75,000 - \$99,999	2,545	9.7%	3,224	11.4%	3,280	11.5%
\$100,000 - \$149,999	1,981	7.6%	3,071	10.9%	3,265	11.5%
\$150,000 & Higher	821	3.1%	2,505	8.9%	2,789	9.8%
<b>Total</b>	<b>26,199</b>	<b>100.0%</b>	<b>28,213</b>	<b>100.0%</b>	<b>28,404</b>	<b>100.0%</b>
Median Income	\$39,977		\$46,449		\$49,056	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$46,449. By 2025, it is projected that the median household income will be \$49,056, an increase of 5.6% over 2023.

**d. Average Household Size**

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

**e. Households by Income by Tenure**

The following tables illustrate renter household income by household size for 2020, 2023, and 2025 for the Sumter Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,911	613	744	303	148	3,720
\$15,000 - \$24,999	594	353	289	86	133	1,454
\$25,000 - \$34,999	427	341	242	123	154	1,286
\$35,000 - \$49,999	605	441	259	170	199	1,675
\$50,000 - \$74,999	364	378	123	167	253	1,286
\$75,000 - \$99,999	25	238	250	92	130	736
\$100,000 - \$149,999	96	104	39	163	48	450
\$150,000 & Higher	54	101	27	23	21	227
<b>Total</b>	<b>4,075</b>	<b>2,570</b>	<b>1,975</b>	<b>1,126</b>	<b>1,088</b>	<b>10,834</b>

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,877	570	725	262	128	3,563
\$15,000 - \$24,999	594	333	287	75	117	1,405
\$25,000 - \$34,999	426	322	240	107	135	1,230
\$35,000 - \$49,999	630	431	267	153	179	1,661
\$50,000 - \$74,999	398	385	134	155	235	1,307
\$75,000 - \$99,999	28	247	278	87	123	763
\$100,000 - \$149,999	121	120	49	166	49	505
\$150,000 & Higher	74	123	37	24	22	281
<b>Total</b>	<b>4,147</b>	<b>2,532</b>	<b>2,018</b>	<b>1,029</b>	<b>989</b>	<b>10,715</b>

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,854	541	713	235	115	3,458
\$15,000 - \$24,999	594	320	285	68	106	1,373
\$25,000 - \$34,999	426	309	239	97	122	1,192
\$35,000 - \$49,999	646	424	273	142	166	1,651
\$50,000 - \$74,999	420	389	141	147	223	1,321
\$75,000 - \$99,999	30	253	296	83	118	781
\$100,000 - \$149,999	138	130	55	168	50	541
\$150,000 & Higher	87	138	43	25	23	317
<b>Total</b>	<b>4,195</b>	<b>2,506</b>	<b>2,046</b>	<b>965</b>	<b>923</b>	<b>10,635</b>

Source: ESRI, Bowen National Research

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

### Demographic Summary

Overall, the population and household bases in the Site PMA have been increasing since 2010 and additional growth is projected through 2025. Specifically, the household base is projected to increase by increasing by 191 (0.7%) from 2023. While renter households are projected to remain relatively stable, a large base of more than 10,600 renter households is projected to remain in the market through 2025. Additionally, more than half (56.6%) of all renter households are projected to earn less than \$35,000 in 2025, which is conducive to affordable housing options such as the subject project. As such, a large base of demographic support is projected to remain in the Site PMA for the foreseeable future. This will have a positive impact on the continued demand for the subject project.

## 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 continued potential.

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

The subject site is within the Sumter, South Carolina HUD Metro FMR Area, which has a median four-person household income of \$68,700 for 2023. Following renovations, the subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level:

Household Size	Maximum Allowable Income
	60%
One-Person	\$27,000
Two-Person	\$30,840
Three-Person	\$34,680
Four-Person	\$38,520
Five-Person	\$41,640

The largest units (three-bedroom) at the subject site are expected to continue to house up to five-person households. As such, the maximum allowable income at the subject site is **\$41,640**.

### 2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SCSHFDA 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 \$683. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,196. 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 **\$23,417**.

Considering that the subject project will offer a project-based subsidy on 75 of the 100 units following LIHTC renovations, it will continue to serve households with little or no income. Therefore, we have considered **\$0** as the minimum income requirement for the subject's subsidized units.

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with project-based subsidies as proposed, as well as in the unlikely event the subject project lost its subsidies and operated exclusively under the Tax Credit program.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/ Subsidies (Limited To 60% AMHI)	\$0	\$41,640
Tax Credit Only Overall	\$23,417	\$41,640

### 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 2023 and projecting forward to the anticipated placed-in-service date (2025). 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 most recent American Community Survey (ACS) 5-year estimates, approximately 38.4% 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 2021 ACS 5-Year Estimates Table B25016, 2.1% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

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

#### 4. **METHODOLOGY**

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2022 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2022 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

## 5. DEMAND/CAPTURE RATE CALCULATIONS

Within the Site PMA, we identified six comparable LIHTC properties, all of which are 100.0% occupied and none were allocated/built in 2020. In addition, there are no LIHTC developments within the pipeline in the market that have received an allocation and will directly compete with the subject project. As such, we have not included any additional units in our demand estimates.

Demand Component	Percent Of Median Household Income			
	As-Proposed (With Subsidies)			LIHTC Only
	Subsidized Units (\$0-\$41,640)	Non-Subsidized Units (\$23,417-\$41,640)	Overall (\$0-\$41,640)	Overall (\$23,417-\$41,640)
Demand from New Renter Households (Income-Appropriate)	6,754 - 6,933 = -179	2,141 - 2,188 = -47	6,754 - 6,933 = -179	2,141 - 2,188 = -47
+				
Demand from Existing Households (Rent Overburdened)	6,933 x 38.4% = 2,665	2,188 x 38.4% = 841	6,933 x 38.4% = 2,665	2,188 x 38.4% = 841
+				
Demand from Existing Households (Renters in Substandard Housing)	6,933 x 2.1% = 142	2,188 x 2.1% = 45	6,933 x 2.1% = 142	2,188 x 2.1% = 45
+				
Demand from Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A	N/A
=				
Total Demand	2,628	839	2,628	839
-				
Supply (Directly Comparable Units Built and/or Funded Since 2022)	0	0	0	0
=				
Net Demand	2,628	839	2,628	839
Proposed Units	75	25	100	100
Proposed Units/ Net Demand	75 / 2,628	25 / 839	100 / 2,628	100 / 839
Capture Rate	= 2.9%	= 3.0%	= 3.8%	= 11.9%

N/A - Not Applicable

Under this methodology, capture rates below 30.0% are typically considered acceptable, while capture rates under 20.0% are considered ideal. As such, the subject's overall capture rates in either scenario, ranging from 3.8% to 11.9%, are considered low and achievable. This demonstrates that a large base of demographic support exists for the site as proposed (with subsidies), as well as in the unlikely scenario the subject project lost its subsidies and had to exclusively operate as a non-subsidized LIHTC community.

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 following tables. The first set of tables illustrate capture rates for the subject project as-proposed with the subsidies, while the second set of tables illustrate the subject project's capture rates in the unlikely event it lost its subsidies and operated exclusively under the LIHTC program.

As-Proposed

Units Targeting 60% of AMHI with Section 8 & PBV (2,628 Units of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (25%)	657	0	657	6	0.9%
Two-Bedroom (45%)	1,183	0	1,183	45	3.8%
Three-Bedroom (30%)	788	0	788	24	3.0%

\*Directly comparable units built and/or funded in the project market over the projection period.  
PBV – Project-Based Vouchers

Units Targeting 60% of AMHI, Tax Credit Only (839 Units of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (25%)	210	0	210	2	1.0%
Two-Bedroom (45%)	378	0	378	15	4.0%
Three-Bedroom (30%)	251	0	251	8	3.2%

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

LIHTC-Only

Units Targeting 60% of AMHI, Tax Credit Only (839 Units of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (25%)	210	0	210	8	3.8%
Two-Bedroom (45%)	378	0	378	60	15.9%
Three-Bedroom (30%)	251	0	251	32	12.7%

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

Regardless of scenario, capture rates by bedroom type range from 0.9% to 15.9%. These capture rates are considered low and achievable.

Large Household Capture Rate Analysis

Considering that the subject project offers 32 three-bedroom units, which comprise 32.0% of all units at the subject project, the following analysis has been conducted to consider support from only large households (three-person+) for the subject three-bedroom units. Note that the bases of size- and income-appropriate renter households were derived using the same methodology illustrated previously in this report, which conform to SC Housing guidelines.

Larger Demand Component	Percent Of Median Household Income			
	As-Proposed (LIHTC w/ Subsidies)			LIHTC Only
	Subsidized Units (\$0-\$41,640)	Non-Subsidized Units (\$32,469-\$41,640)	Overall (\$0-\$41,640)	Overall (\$32,469-\$41,640)
Size- & Income-Appropriate Renter Households - 2025	843	143	843	143
Competitive Three-Br.+ Units Built and/or Funded Since 2022	0	0	0	0
Net Large Household Demand	= 843	= 143	= 843	= 143
Proposed (Three-Br.+) Units/ Net Large Household Demand	24 / 843	8 / 143	32 / 843	32 / 143
Large-Household Capture Rate	= 2.8%	= 5.6%	= 3.8%	= 22.4%

When considering the number of larger (three-person+) renter households that are income-qualified to reside in the subject’s three-bedroom units in 2025, the subject’s larger demand capture rates range from 2.8% to 22.4%, regardless of scenario. These capture rates are considered achievable, illustrating that a good base of size- and income-appropriate support will exist for the subject’s three-bedroom units regardless of subsidy availability.

**6. ABSORPTION PROJECTIONS**

All 100 of the subject units are occupied, with the project maintaining a waiting list of 26 households. It is important to note that the renovations at the subject site will not necessitate the displacement of current residents. As a result, it is anticipated that few (if any) current tenants of the project’s subsidized units will move from the property during or following renovations. Therefore, only some of the market-rate units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 100 subject units will be vacated and that 75 of the 100 units will be re-rented under the Section 8 and Project-Based Voucher (PBV) programs. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy in July 2025.

It is our opinion that the 100 units at the subject site will reach a stabilized occupancy of 93.0% within less than seven months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 14 to 15 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection and that the renovations will be completed as outlined in this report. These absorption projections also assume that the proposed subsidies will be available for 75 of the 100 subject units.

Should the Section 8 and PBV subsidies not be secured, and the project had to operate exclusively under the LIHTC program, the 100 LIHTC units at the subject site would likely have an extended absorption period of nine months if all units were vacated simultaneously. This is reflective of an absorption rate of approximately ten units per month, which assumes that the entire project would operate at the rent levels currently proposed for the subject's 25 non-subsidized units if the subsidies were lost. Note that if the subject project were to operate exclusively under the Tax Credit program, we do not expect existing tenants of the project's subsidized units to remain at the property, as these residents would likely be unable/unwilling to pay the rents proposed for the subject's non-subsidized units (based on the project's current rent roll provided by management).

In reality, the absorption period for the project will be much shorter, as many tenants are expected to remain at the property and continue to pay up to 30% of their adjusted gross income towards housing costs.

## H. Rental Housing Analysis (Supply)

### 1. COMPETITIVE DEVELOPMENTS

We identified and surveyed six existing non-subsidized Low-Income Housing Tax Credit (LIHTC) projects within the Site PMA. These properties target family households earning up to 60% of Area Median Household Income (AMHI) and, therefore, are considered directly competitive with the subject development. Note that we identified several other potentially competitive LIHTC projects in the market, based on these parameters; however, we were unable to survey these properties at the time of analysis. While these properties have been excluded from the following analysis, the known details of these communities are summarized later within this report.

These competitive LIHTC projects are summarized in the following table with the subject development:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Poplar Square</b>	<b>1974 / 2004 &amp; 2025</b>	<b>100</b>	<b>100.0%</b>	<b>-</b>	<b>26 HH</b>	<b>Families; 60% AMHI &amp; Section 8 &amp; PBV</b>
5	Brookhollow Place	2011	64	100.0%	0.9 Miles	12 HH	Families; 50% & 60% AMHI
6	Chestnut Pointe	2013	48	100.0%	1.2 Miles	12 HH	Families; 50% & 60% AMHI
10	Hickory Hollow	2004	64	100.0%	1.8 Miles	Yes**	Families; 50% & 60% AMHI
18	Springcreek	2007	53*	100.0%	1.8 Miles	Yes**	Families; 50% & 60% AMHI
19	Springhollow Apts.	2010	32	100.0%	1.5 Miles	Yes**	Families; 50% & 60% AMHI
21	Wall Street Green I & II	2014	96	100.0%	0.3 Miles	Shared: 33 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

\*Tax Credit units only

\*\*Length/duration unknown

The six comparable LIHTC projects have a combined occupancy rate of 100.0% and all six properties maintain a waiting list for their next available units. This illustrates that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Poplar Square	\$683*/60% (8)	\$800*/60% (60)	\$947/60% (32)	-
5	Brookhollow Place	\$601/50% (6/0) \$731/60% (18/0)	\$707/50% (6/0) \$877/60% (18/0)	\$801/50% (4/0) \$1,016/60% (12/0)	None
6	Chestnut Pointe	\$601/50% (2/0) \$731/60% (6/0)	\$707/50% (5/0) \$732/50% (1/0) \$877/60% (18/0)	\$801/50% (3/0) \$851/50% (1/0) \$1,016/60% (12/0)	None
10	Hickory Hollow	-	\$710/50% (24/0) \$969/60% (24/0)	\$801/50% (8/0) \$1,120/60% (8/0)	None
18	Springcreek	-	\$802/50% (20/0) \$967/60% (15/0)	\$915/50% (10/0) \$1,115/60% (8/0)	None
19	Springhollow Apts.	-	-	\$850/50% (16/0) \$1,015/60% (16/0)	None
21	Wall Street Green I & II	-	\$680/50% (28/0) \$795/60% (44/0)	\$781/50% (12/0) \$866/60% (12/0)	None

\*Assumes subject project would operate at rent levels proposed for non-subsidized units if project were to operate without the proposed subsidies

The proposed subject gross rents, ranging from \$683 to \$947, are among the lowest LIHTC rents in the market relative to the comparable projects. While the subject project is considered somewhat limited to these projects in terms of unit design (square footage/bathroom availability) and amenities offered, the subject's lower rents are expected to offset these design characteristics. Therefore, the subject rents are considered competitive and will likely represent good values to prospective renters. However, it is important to reiterate that the subject project will operate with a project-based subsidy available to 75 of its 100 units following renovations, requiring most tenants to pay just 30% of their monthly household income towards collected rent and tenant-paid utilities. This will ensure that the project continues to represent a substantial value following the proposed renovations.

It is of note that some rents reported among existing properties are above current maximum allowable LIHTC rent levels for the area. This may be due to factors such as differences in utility allowances utilized by these properties as compared to that provided by the local housing authority and considered in our analysis. Additionally, two existing comparable properties are eligible to operate with/under Housing and Economic Recovery Act (HERA) Special income and rent limits due to the age of these properties. Under this act, the maximum allowable rent limits for properties placed-in-service prior to January 1, 2009 (within qualifying counties) are calculated with consideration given to changes in median family income levels between 2008 and present day. Therefore, maximum allowable rent levels for projects which qualify under this rule are eligible to increase over time and are not bound to current maximum

allowable rent and income limits. In areas which have experienced significant increases to the median family income during the aforementioned time period, HERA Special maximum allowable rent/income levels may exceed current maximum allowable levels, as is the case within the Sumter, South Carolina HUD Metro FMR Area.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Brookhollow Place	64	15	23.4%
6	Chestnut Pointe	48	15	31.3%
10	Hickory Hollow	64	48	75.0%
18	Springcreek	53*	30	56.6%
19	Springhollow Apts.	32	15	46.9%
21	Wall Street Green I & II	96	20	20.8%
Total		357	143	40.1%

\*Tax Credit units only

As the preceding table illustrates, there are a total of approximately 143 voucher holders residing at the comparable properties within the market. This comprises 40.1% of the 357 total non-subsidized LIHTC units. While this is considered a moderate share of voucher support, this also illustrates that the gross rents offered in the market are achievable, as over half (59.9%) of tenants are paying the quoted rent amounts. Therefore, the rents at these properties are considered achievable and will serve as a good baseline of comparison for the subject project.

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

**5 Brookhollow Place** 0.9 miles to site



Address: 985 Jubilee Dr, Sumter, SC 29150  
 Phone: (803) 775-0100 Contact: Michelle  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 64 Year Built: 2011  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 12 HH  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility: B/A

Notes: Tax Credit; Home Funds (16 units at 50% AMHI)



**Features And Utilities**

Utility Schedule Provided by: Sumter Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; 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 (Playground); CCTV

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	775	\$0.59	\$455	50%
1	1	G	18	0	775	\$0.75	\$585	60%
2	2	G	6	0	985	\$0.54	\$530	50%
2	2	G	18	0	985	\$0.71	\$700	60%
3	2	G	4	0	1,160	\$0.50	\$585	50%
3	2	G	12	0	1,160	\$0.69	\$800	60%

\*Adaptive Reuse

\*DTS is based on drive time

**6 Chestnut Pointe** 1.2 miles to site



Address: 190 Poulas St., Sumter, SC 29150  
 Phone: (803) 773-1100 Contact: Michelle  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 48 Year Built: 2013  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: 12 HH  
 Rent Special: None

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

Notes: Tax Credit; HOME Funds (10 units at 50% AMHI)



**Features And Utilities**

Utility Schedule Provided by: Sumter Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (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	825	\$0.55	\$455	50%
1	1	G	6	0	825	\$0.71	\$585	60%
2	2	G	5	0	1,125	\$0.47	\$530	50%
2	2	G	1	0	1,125	\$0.49	\$555	50%
2	2	G	18	0	1,125	\$0.62	\$700	60%
3	2	G	3	0	1,400	\$0.42	\$585	50%
3	2	G	1	0	1,400	\$0.45	\$635	50%
3	2	G	12	0	1,400	\$0.57	\$800	60%

\*Adaptive Reuse

\*DTS is based on drive time

**10 Hickory Hollow** 1.8 miles to site



Address: 1000 Cashew Ln, Sumter, SC 29153  
 Phone: (803) 775-1571 Contact: Penny  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 64 Year Built: 2004  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: Yes  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B+  
 Access/Visibility: B+/A-

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: Sumter Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	24	0	860	\$0.62	\$533	50%
2	1	G	24	0	860	\$0.92	\$792	60%
3	2	G	8	0	1,020	\$0.57	\$585	50%
3	2	G	8	0	1,020	\$0.89	\$904	60%

\*Adaptive Reuse

\*DTS is based on drive time

**18 Springcreek** 1.8 miles to site



Address: 1004 Mineral Cir, Sumter, SC 29153  
 Phone: (803) 775-1571 Contact: Penny  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 60 Year Built: 2007  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: Yes  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B+  
 Access/Visibility: A-/A-

Notes: Market-rate (7 units); Tax Credit (53 units)

**Features And Utilities**

Utility Schedule Provided by: Sumter Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	T	20	0	1,020	\$0.61	\$625	50%
2	2	T	15	0	1,020	\$0.77	\$790	60%
2	2	T	5	0	1,020	\$0.94	\$955	Market
3	2	T	10	0	1,080	\$0.65	\$700	50%
3	2	T	8	0	1,080	\$0.83	\$900	60%
3	2	T	2	0	1,080	\$1.02	\$1,103	Market

\*Adaptive Reuse

\*DTS is based on drive time

**19** Springhollow Apts. 1.5 miles to site



Address: 1004 Mineral Cir., Sumter, SC 29153  
 Phone: (803) 775-1571      Contact: Penny  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 32      Year Built: 2010  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: Yes  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Sumter Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; Recreation Areas (Playground); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	T	16	0	1,200	\$0.53	\$635	50%
3	2	T	16	0	1,200	\$0.67	\$800	60%

\*Adaptive Reuse

\*DTS is based on drive time

**21** Wall Street Green I & II 0.3 miles to site



Address: 825 Bama Ln., Sumter, SC 29150  
 Phone: (803) 773-5373 Contact: Quanda  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 96 Year Built: 2014  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1,2  
 Waitlist: Shared; 33 HH  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Sumter Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	28	0	1,003	\$0.50	\$503	50%
2	2	G	44	0	1,003	\$0.62	\$618	60%
3	2	G	12	0	1,249	\$0.45	\$565	50%
3	2	G	12	0	1,249	\$0.52	\$650	60%

\*Adaptive Reuse

\*DTS is based on drive time

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Poplar Square</b>	<b>656</b>	<b>850</b>	<b>1,061</b>
5	Brookhollow Place	775	985	1,160
6	Chestnut Pointe	825	1,125	1,400
10	Hickory Hollow	-	860	1,020
18	Springcreek	-	1,020	1,080
19	Springhollow Apts.	-	-	1,200
21	Wall Street Green I & II	-	1,003	1,249

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Poplar Square</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>
5	Brookhollow Place	1.0	2.0	2.0
6	Chestnut Pointe	1.0	2.0	2.0
10	Hickory Hollow	-	1.0	2.0
18	Springcreek	-	2.0	2.0
19	Springhollow Apts.	-	-	2.0
21	Wall Street Green I & II	-	2.0	2.0

The subject project will continue to offer among the smallest units in the market (in terms of square footage) and will be one of few properties to lack a second full bathroom within its two- and three-bedroom units. These characteristics are considered typical of older subsidized rental product, such as the subject project. However, these characteristics are expected to be offset by the subject's lower proposed rents and the pent-up demand for affordable housing in the market. Further, despite these design characteristics, the subject's 100.0% occupancy rate and waiting list indicate that the subject project is marketable in the Sumter Site PMA.

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

		Tax Credit Unit Amenities by Map ID						
		Site*	5	6	10	18	19	21
Appliances	Dishwasher		X	X	X	X	X	X
	Disposal		X	X	X	X	X	X
	Microwave	X	X	X	X	X	X	
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	W/D Hookup		X	X	X	X	X	X
	W/D					X	X	
	No Appliances							
Unit Amenities	AC-Central	X	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	X
	Controlled Access							
	E-Call System							
	Furnished							
	Walk-In Closet							
	Window Treatments	X	X	X	X	X	X	X
Flooring	Carpet		X	X	X	X	X	X
	Ceramic Tile							
	Hardwood							
	Finished Concrete							
	Composite/Vinyl/Laminate	X	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	X
	Carport							
	Property Parking Garage							
	No Provided Parking							

◆ - Senior Property

\* Proposed Site(s): Poplar Square

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	5	6	10	18	19	21
	Bike Racks / Storage						
	Computer/Business Center	X	X	X	X		X
	Car Care **						
	Community Garden						
Community	Multipurpose Room	X	X		X	X	X
	Chapel						
	Community Kitchen	X					
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Terrace						
	Concierge Service **						
	Convenience Amenities **						
	Covered Outdoor Area **						
	Elevator						
	Laundry Room	X	X	X	X	X	X
	On-Site Management	X	X	X	X	X	X
	Pet Care **						
Recreation	Basketball						
	Bocce Ball						
	Firepit						
	Fitness Center	X					
	Grilling Area			X	X		
	Game Room - Billiards						
	Walking Path						
	Hot Tub						
	Library						
	Media Room / Theater						
	Playground	X	X	X	X	X	X
	Putting Green						
	Racquetball						
	Shuffleboard						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor						
	Tennis						
Volleyball							
Security	CCTV	X	X	X	X		
	Courtesy Officer						
	Security Gate						
	Social Services **	X					
	Storage - Extra					X	X
Common Space WiFi	X						

◆ - Senior Property

\* Proposed Site(s): Poplar Square

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

\*\* Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject's amenities package will be slightly inferior to those offered at the comparable LIHTC properties. Although the subject project will be the only property to not include a garbage disposal, dishwasher and washer/dryer connections within each unit, the subject's lower rents and the pent-up demand for affordable housing are expected to offset these characteristics. The subject project will also be the only property to offer an on-site social services coordinator, community kitchen and fitness center. Overall, the subject's amenities package is considered marketable within the Sumter Site PMA, as evidenced by the 100.0% occupancy rate and waiting list reported for the site property.

### Comparable Tax Credit Summary

The six comparable LIHTC projects have a combined occupancy rate of 100.0% and all six properties maintain a waiting list for their next available units. This illustrates that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand, which is particularly true given that the site property is currently 100.0% occupied with a waiting list.

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be marketable. Notably, the subject's proposed rents are among the lowest in the market, relative to those reported for units targeting similar income levels among the comparable LIHTC projects. While the subject project is considered somewhat limited relative to these projects in terms of unit design (square footage/bathroom availability) and amenities offered, the subject's lower rents are expected to offset these design characteristics. Therefore, the subject rents are considered competitive and will likely represent good values to prospective renters. This is particularly true, given that the subject development will offer project-based subsidies available to 75 of its 100 units, requiring tenants of these units to pay up to just 30% of their gross income towards collected rent and tenant-paid utilities.

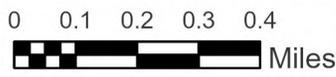
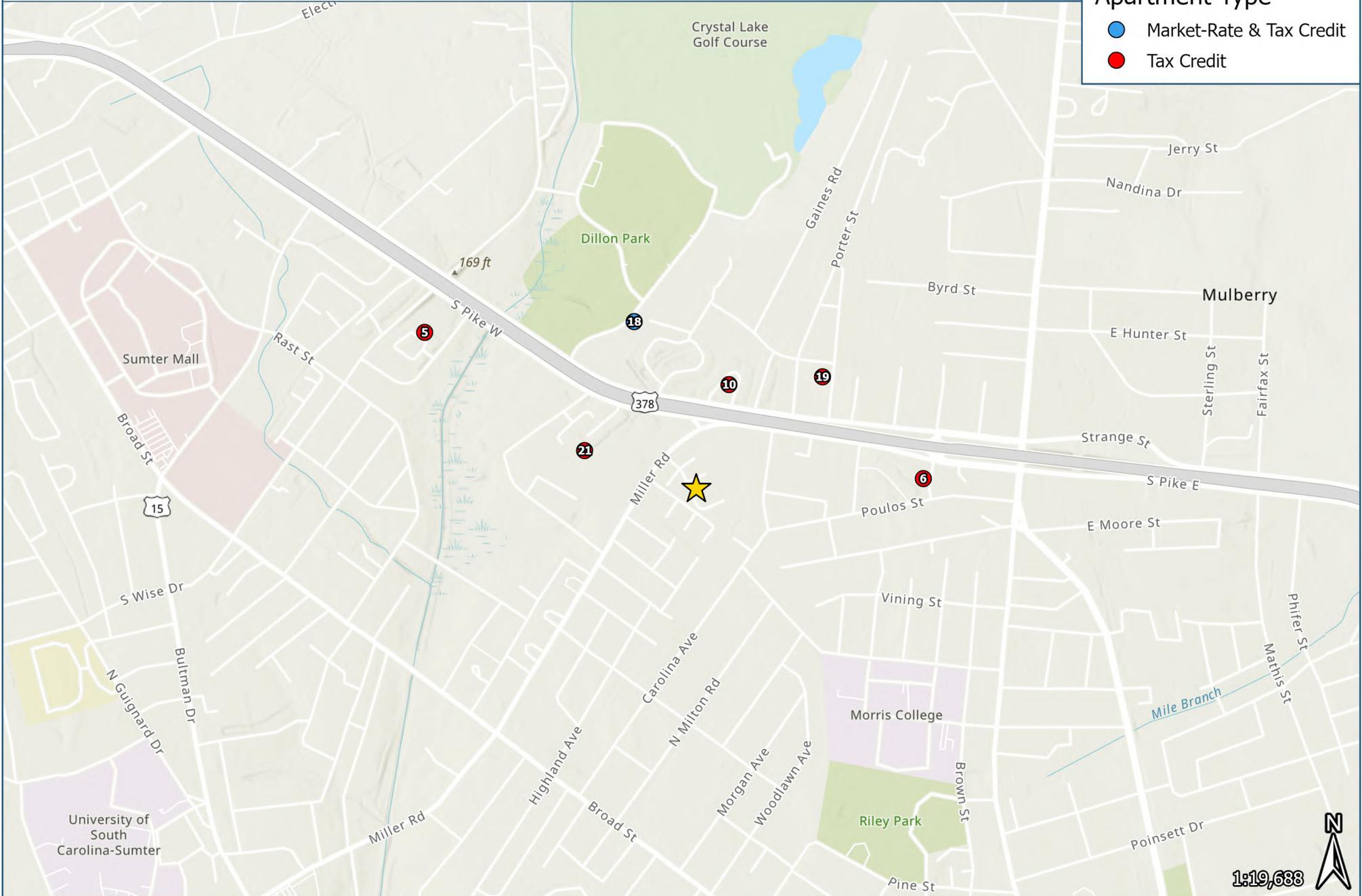
## **2. COMPARABLE TAX CREDIT PROPERTIES MAP**

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

★ Site

**Apartment Type**

- Market-Rate & Tax Credit
- Tax Credit



Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA  
Additional Source(s): Bowen National Research

1:10,633

### 3. RENTAL HOUSING OVERVIEW

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	26,199	88.5%	28,213	89.4%
Owner-Occupied	16,633	63.5%	17,498	62.0%
Renter-Occupied	9,566	36.5%	10,715	38.0%
Vacant	3,421	11.6%	3,361	10.6%
Total	29,619	100.0%	31,574	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 31,574 total housing units in the market, 10.6% were vacant. In 2023, it was estimated that homeowners occupied 62.0% of all occupied housing units, while the remaining 38.0% were occupied by renters.

#### Conventional Apartments

We identified and personally surveyed 22 conventional housing projects containing a total of 2,527 units within the Site PMA, including the subject project. 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 99.2%, a very strong rate for rental housing. The following table summarizes the project types identified and surveyed in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	12	1,914	20	99.0%
Market-rate/Tax Credit	1	60	0	100.0%
Market-rate/Government-Subsidized	1	100	0	100.0%
Tax Credit	7	393	0	100.0%
Government-Subsidized	1	60	0	100.0%
Total	22	2,527	20	99.2%

All rental housing segments surveyed in the market are operating at strong occupancy levels, as none are lower than 99.0%. In fact, all affordable rental developments surveyed are fully occupied, nearly all of which maintain a waiting list, illustrating that significant pent-up demand exists for additional low-income rental housing within the market. The subject project will be able to continue to accommodate a portion of this demand.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	336	17.0%	3	0.9%	\$1,371
Two-Bedroom	1.0	116	5.9%	3	2.6%	\$1,034
Two-Bedroom	1.5	60	3.0%	0	0.0%	\$906
Two-Bedroom	2.0	1,093	55.5%	10	0.9%	\$1,292
Three-Bedroom	1.5	80	4.1%	0	0.0%	\$1,035
Three-Bedroom	2.0	286	14.5%	4	1.4%	\$1,519
<b>Total Market-rate</b>		<b>1,971</b>	<b>100.0%</b>	<b>20</b>	<b>1.0%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	80	17.9%	0	0.0%	\$706
Two-Bedroom	1.0	78	17.5%	0	0.0%	\$876
Two-Bedroom	2.0	166	37.2%	0	0.0%	\$795
Three-Bedroom	2.0	122	27.4%	0	0.0%	\$915
<b>Total Tax Credit</b>		<b>446</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents an excellent value to low-income renters within the market. This is further evidenced by the combined 0.0% vacancy rate among all Tax Credit projects surveyed within the Sumter 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	0	0	0.0%
1970 to 1979	4	324	0.6%
1980 to 1989	3	392	0.5%
1990 to 1999	0	0	0.0%
2000 to 2009	8	801	0.9%
2010 to 2014	5	516	0.6%
2015 to 2017	0	0	0.0%
2018	1	384	1.6%
2019 to 2023*	0	0	0.0%

\*As of November

Regardless of age, all rental properties surveyed within the market are maintaining low vacancy levels no higher than 1.6%.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	660	1.4%
A-	2	300	1.0%
B+	3	201	1.0%
B	4	536	0.7%
B-	3	274	0.7%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	64	0.0%
A-	2	80	0.0%
B+	4	261	0.0%
B	1	41	0.0%

Regardless of quality, all rental properties surveyed within the market are maintaining low vacancy levels no higher than 1.4%.

#### Government-subsidized

The government-subsidized units identified and surveyed in the Site PMA are summarized as follows.

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	4	3.6%	0	0.0%
Two-Bedroom	1.0	60	54.5%	0	0.0%
Three-Bedroom	1.0	30	27.3%	0	0.0%
Three-Bedroom	1.5	16	14.5%	0	0.0%
<b>Total Subsidized</b>		<b>110</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

All government-subsidized projects surveyed within the Sumter Site PMA are 100.0% occupied with a waiting list. This illustrates that pent-up demand exists for rental housing targeting very low-income households within the market.

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

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

Name	Location	Year Built / Renovated	Total Units	Target Population
Bracey Square	5 Hanover Court	1999	40	Family; Tax Credit
Evergreen Villas	101 North Wise Street	2019*	49	Senior; Tax Credit
Garden Circle	202 East Liberty Street	1955 / 2000	48**	Senior; Tax Credit
Misty Ridge	10 Fair Forest Drive	2001	32	Family; Tax Credit
Palmetto Towers	1150 South Pike West	1982 / 2022*	95	Senior; Tax Credit & Subsidized
Sumter Senior Apts.	405-411 West Liberty Street	2017	30	Senior; Tax Credit

\*Estimated based on allocation year

\*\*Excludes market-rate units

As the preceding illustrates, five of the six projects were built and/or renovated before 2022. The one property renovated in 2022, Palmetto Towers, targets senior households and is expected to have little competitive overlap with the general-occupancy subject site. As such, none of the projects which we were unable to survey have been considered for our demand estimates within this report.

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

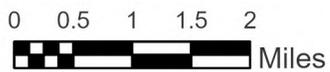
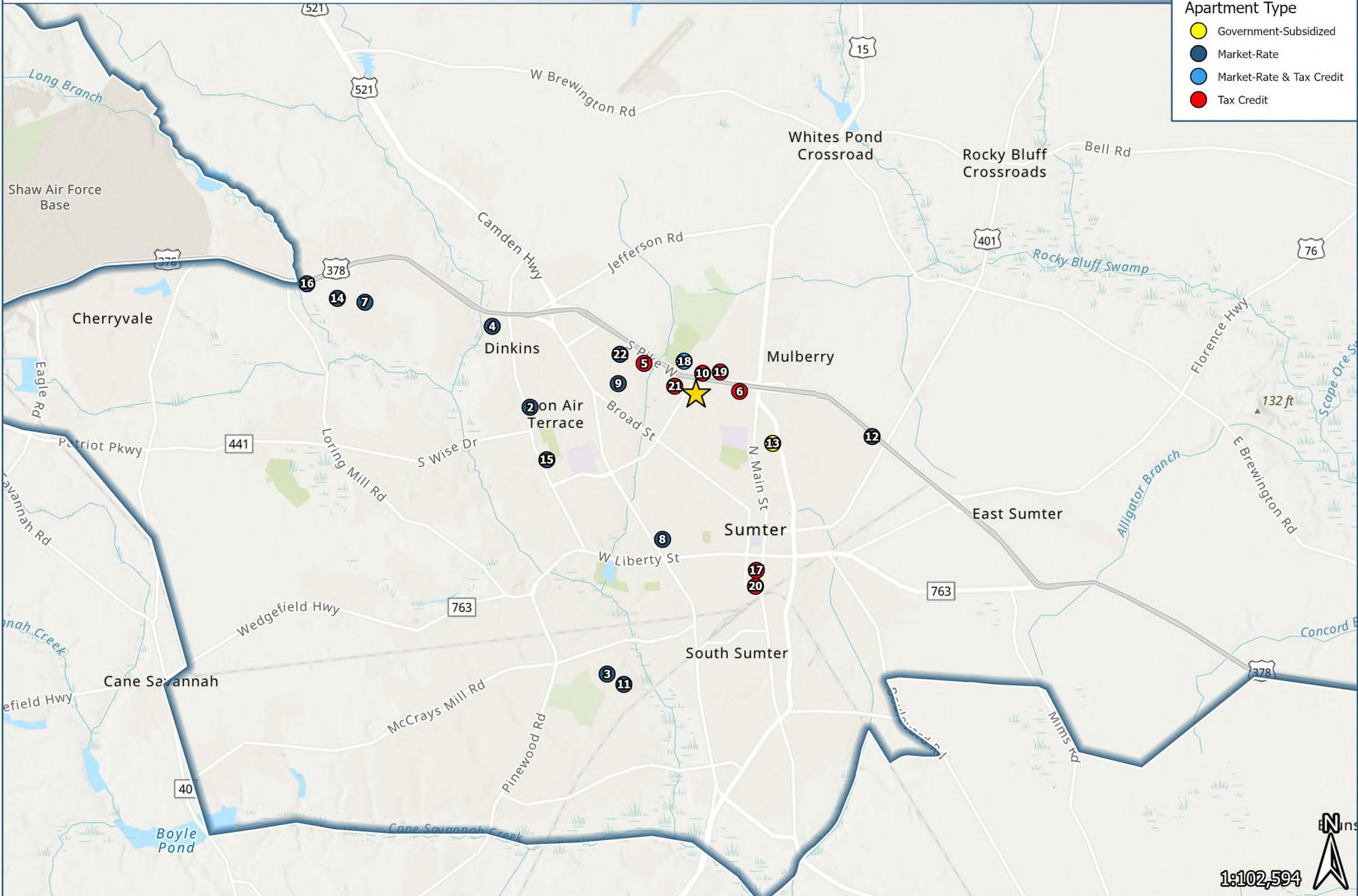
A map identifying the location of all properties surveyed within the Sumter Site PMA is on the following page.

★ Site

▬ PMA

**Apartment Type**

- Government-Subsidized
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit



## 5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with local planning/building representatives who responded to our inquiries, extensive online research and the observations of our analyst while in the field, it was determined there are two rental projects currently in the development pipeline within the Site PMA. The known details of these projects are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
<b>Retreat at Sumter</b> 3330 Broad Street Sumter	Market-rate	96	Berkley Hall Construction, LLC	<b>Proposed:</b> Adding 96 units to an existing 384-unit complex; Four buildings, 42 one-bedroom units and 48 two-bedroom units; Two garage buildings with 12 spaces; Additional information N/A.
<b>Name TBD</b> NE 136 <sup>th</sup> Avenue (North of U.S. Highway 27/441) Sumter	N/A	248	Character Oaks Real Estate	<b>Proposed:</b> Approved land use October 2021; Additional information N/A.

TBD-To Be Determined.  
N/A-Not Available

Neither of the projects in the development pipeline have been allocated Tax Credits and both are currently within the initial proposal stages of development. As such, neither project has been considered for our demand estimates illustrated within this report.

## 7. MARKET ADVANTAGE

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

The current HUD FMRs within the Sumter, South Carolina HUD Metro FMR Area are \$803 for a one-bedroom unit, \$982 for a two-bedroom unit and \$1,195 for a three-bedroom unit. Note that we have provided two market advantage analyses for the purposes of this report. The first analysis compares the FMRs with the *average current tenant-paid rent* per subsidized bedroom type, assuming that the subsidy is retained/offered on the majority of units as proposed and all current tenants of these units continue to reside at the project post LIHTC renovations. The second analysis compares the FMRS with the proposed Tax Credit rents in the unlikely event the subject project lost its subsidies and solely operated as a LIHTC development.

### Market Advantage – Current Rents

Per SC Housing methodology, for existing projects that offer a project-based subsidy, the subject's market advantage should be calculated utilizing current tenant-paid rents to represent the "true" value the availability of the subsidy represents to low-income households, relative to FMRs. Based on the project's current rent roll, as illustrated in *Addendum D* of this report, the average tenant

rent paid within the subsidized units are \$0, \$136 and \$97 for a one-, two- and three-bedroom unit, respectively. The following table illustrates the subject project's market-rent advantages with the availability of subsidies on the majority of the units.

Bedroom Type	% AMHI	Proposed Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	60%	\$613	\$803	23.66%
One-Bedroom	60%	SUB (\$0)	\$803	100.00%
Two-Bedroom	60%	\$727	\$982	25.97%
Two-Bedroom	60%	SUB (\$136)	\$982	86.15%
Three-Bedroom	60%	\$830	\$1,195	30.54%
Three-Bedroom	60%	SUB (\$97)	\$1,195	91.88%
<b>Weighted Average</b>				<b>58.17%</b>

SUB - Subsidized

As the preceding illustrates, the subject's market advantages range between 23.66% and 100.00% as proposed with the subsidies available for most units. The weighted average market advantage is 58.17%, which is well above the minimum SC Housing threshold of 10.0%. This demonstrates that the subject project will continue to represent a significant value within the Sumter market, which is further evident by its 100.0% occupancy rate.

#### Market Advantage - Proposed Tax Credit Rents

As previously discussed, we assume that the all units at the subject project will operate at the rent levels currently proposed for non-subsidized units in the unlikely event that the property did not operate with project-based subsidies following renovations. In reality, only 25 of the subject's 100 units will operate at these proposed rent levels, as the 75 remaining units will operate with a subsidy. Regardless, the market rent advantages for the proposed LIHTC rents evaluated throughout this report are illustrated in the following table:

Bedroom Type	% AMHI	Proposed* Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	60%	\$613	\$803	23.66%
Two-Bedroom	60%	\$727	\$982	25.97%
Three-Bedroom	60%	\$830	\$1,195	30.54%
<b>Weighted Average</b>				<b>27.25%</b>

\*Assumes subject project would operate at rent levels proposed for non-subsidized units if project were to operate without the proposed subsidies

The proposed collected Tax Credit rents represent market advantages between 23.66% and 30.54%. Note that the weighted average market advantage is 27.25%. Typically, Tax Credit rents should represent market advantages around 10.0% in order to be considered a value in most markets. Therefore, it is likely that the subject's Tax Credit units will be viewed as good values within the Site PMA. Regardless, the subject project will operate with a subsidy available to most units, allowing tenants to pay up to 30% of their gross adjusted incomes

towards housing costs. As such, the subject project will continue to represent a substantial value to low-income households.

## 8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments located within the Site PMA following stabilization of the subject property are illustrated in the following table:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2025
5	Brookhollow Place	100.0%	95.0%+
6	Chestnut Pointe	100.0%	95.0%+
10	Hickory Hollow	100.0%	95.0%+
18	Springcreek	100.0%	95.0%+
19	Springhollow Apts.	100.0%	95.0%+
21	Wall Street Green I & II	100.0%	95.0%+

The subject project is not expected to have a negative impact on the existing comparable Tax Credit projects within the Site PMA, all of which are 100.0% occupied and maintain a waiting list. Given the high occupancy rates, we expect all Tax Credit projects to operate at or above 95.0% if the subject project is renovated as-proposed. This is particularly true, given that the subject project is currently 100.0% occupied and the proposed renovations will not introduce any new units to the Sumter market.

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

According to ESRI, the median home value in the Site PMA was \$173,286. At an estimated interest rate of 7.40% and a 30-year term (and 95% LTV), the monthly mortgage for a \$173,286 home is \$1,425, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$173,286
Mortgaged Value = 95% Of Median Home Price	\$164,622
Interest Rate – MortgageNewsDaily.Com	7.40%
Term	30
Monthly Principal & Interest	\$1,140
Estimated Taxes & Insurance*	\$285
<b>Estimated Monthly Mortgage Payment:</b>	<b>\$1,425</b>

\* Estimated at 25% of principal and interest.

In comparison, the proposed collected rents for the subject property range from \$613 to \$830 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is \$595 to \$812 greater than the cost of renting at the subject project, depending on unit size. The subject will also operate with a project-based subsidy available to most units following renovations, requiring most tenants to pay well below the proposed rents evaluated within this report. As such, we do not anticipate any competitive impact on or from the homebuyer market and the subject property.

#### **10. HOUSING VOIDS**

As indicated throughout this section of the report, all comparable LIHTC projects within the market are 100.0% occupied and maintain a waiting list. This illustrates that pent-up demand exists for additional affordable rental housing within the Sumter Site PMA. The renovations to the subject project will provide an affordable rental housing alternative to low-income households that are currently underserved within the Sumter Site PMA.

## I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals regarding the status of the local housing market and the need for affordable housing:

- Melina Hodges is the Property Manager for Poplar Square, the subject site project. Hodges stated that there is a need for more affordable housing in the Sumter area, noting that this demand is reflected in the 100.0% occupancy rate and 26-household waiting list maintained by her property.
- Jeff Derwort is the Planning Manager and Zoning Administrator for the Sumter City-County Planning Department. Derwort stated there is a need for affordable housing throughout Sumter and Sumter County, noting that most new housing developments in the area are not positioned at reasonable price points for the majority of county residents. Derwort stated that the local housing market is impacted by the nearby Shaw Air Force Base (due to Base Housing Allowance incentives), which impacts rental prices throughout the region. Derwort added that the Sumter city government recently revised its zoning code, removing regulatory barriers that had prevented infill housing in residential zoning districts near the historic city core. These changes were adopted to encourage development in these communities.
- Stacy Puattlebaum is the Property Manager for Mt. Pisgah Apartments, a government-subsidized rental property in the Site PMA. Puattlebaum stated there is a need for additional affordable housing in the area, noting that there is an extensive waiting list for her 60-unit property. Puattlebaum noted that many applicants are on her property's waiting list for six to 12 months, as turnover at the property is limited. Specifically, Puattlebaum highlighted a need for two-bedroom units targeting family households. Puattlebaum also noted that many existing affordable units are in severe need of renovations.

## J. Recommendations

The subject project is located within a developed and good-quality mixed-use neighborhood conducive to affordable multifamily rental product. This is further evident by the 100.0% occupancy rates maintained by the site and the nearby Tax Credit rental communities in the site neighborhood.

All comparable LIHTC projects selected for our analysis are 100.0% occupied with waiting lists, indicating that pent-up demand exists for affordable rental within the Sumter Site PMA. While the subject property is considered somewhat limited relative to these projects in terms of design (square footage, bathroom availability and amenities offered), it will offer among the lowest non-subsidized LIHTC rents in the market for similar units. Considering the pent-up demand for affordable housing in the market, the subject's lower rents are expected to offset these design characteristics. Further, the subject project will retain a Section 8 subsidy on 50 of the 100 subject units, and a Project-Based Voucher (PBV) subsidy will be available to 25 additional units. The availability of a subsidy and the competitive non-subsidized rents will ensure the subject project remains a significant value and is affordable to low-income renters within the Site PMA.

A good base of income-appropriate renter support will continue to exist in the Sumter market for the subject project, assuming the retention of a subsidy. This is evident by the subject's overall capture rate of 3.8%. In the unlikely event the subsidy was lost and the property had to operate *exclusively* under the LIHTC guidelines, the subject project's capture rate increases to 11.9%, which is also considered achievable.

Regardless, the subject project will offer subsidies available to 75 of the 100 subject units, and a sufficient base of support will continue to exist for both the subsidized and non-subsidized units at the property following renovations. Most current tenants of the project's subsidized units are expected to continue to income-qualify and remain at the property post renovations. Thus, there will effectively be little (if any) absorption period for the subject project.

Based on the preceding factors and considering that the proposed renovations will not add any new units to the Sumter market, we do not anticipate the subject project having any adverse impact on other existing affordable rental properties in the market. We have no recommendations to 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:



Nathan Stelts (Primary Contact)

Market Analyst

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

Date: December 1, 2023

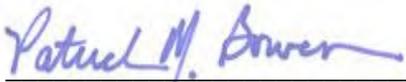


Jonathan Kabat

Market Analyst

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

Date: December 1, 2023



Patrick M. Bowen

President/Market Analyst

Bowen National Research

155 E. Columbus St., Suite 220

Pickerington, OH 43147

(614) 833-9300

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

Date: December 1, 2023

## L. Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

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

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

**Kwame Amoako**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Amoako holds a Bachelor of Arts in Business Management from Capital University.

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

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

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

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

### **Research Staff**

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

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

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

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

## M. Methodologies, Disclaimers & Sources

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

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

## **2. REPORT LIMITATIONS**

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

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

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

## **3. SOURCES**

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

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

# ADDENDUM A:

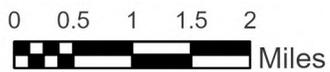
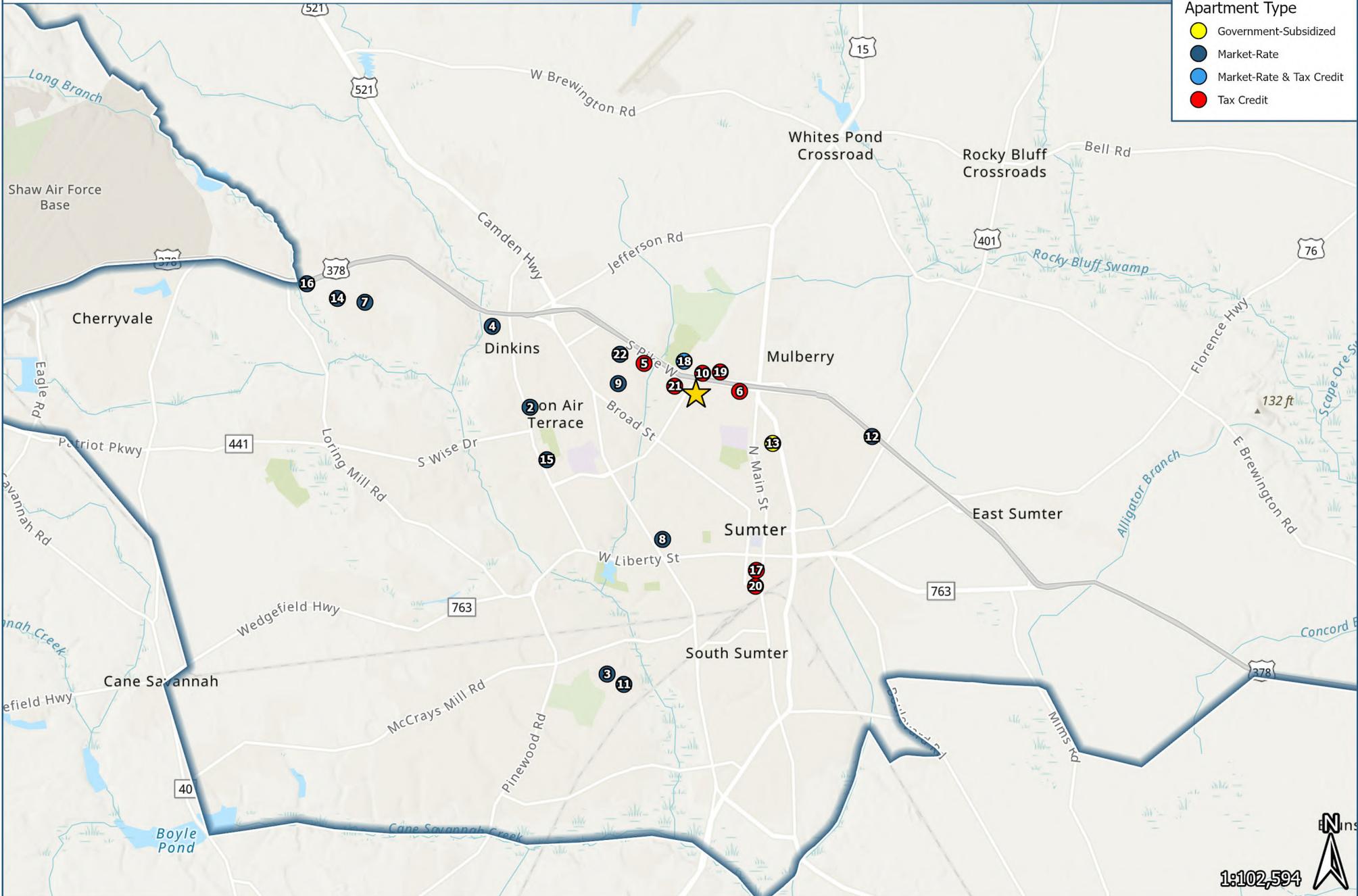
## FIELD SURVEY OF CONVENTIONAL RENTALS

★ Site

▬ PMA

**Apartment Type**

- Government-Subsidized
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Poplar Square	MRG	B+	1974	100	0	100.0%	-
2	Alice Drive Apts.	MRR	B-	1978	100	0	100.0%	2.9
3	Ashton Mills Apts.	MRR	A	2014	276	3	98.9%	4.5
4	Broad Trace	MRR	A-	2003	48	2	95.8%	2.8
5	Brookhollow Place	TAX	A	2011	64	0	100.0%	0.9
6	Chestnut Pointe	TAX	B+	2013	48	0	100.0%	1.2
7	Companion at Carter Mills	MRR	B+	2001	144	2	98.6%	4.2
8	Engleside Apts.	MRR	B-	1972	54	2	96.3%	2.3
9	Hackberry Apts.	MRR	B	1988	40	0	100.0%	1.2
10	Hickory Hollow	TAX	B+	2004	64	0	100.0%	1.8
11	Huntington Place	MRR	B	1989	240	0	100.0%	4.8
12	Magnolia Manor	MRR	B	1980	112	2	98.2%	2.3
13	Mt. Pisgah Apts.	GSS	B	1968	60	0	100.0%	1.4
14	Palisades at Carters Mill	MRR	A-	2008	252	1	99.6%	4.3
15	Palmetto Pointe Apts.	MRR	B	2000	144	2	98.6%	2.3
16	Retreat at Sumter	MRR	A	2018	384	6	98.4%	4.9
17	S.P. Holladay Manor	TAX	A-	2001	48	0	100.0%	2.7
18	Springcreek	MRT	B+	2007	60	0	100.0%	1.8
19	Springhollow Apts.	TAX	A-	2010	32	0	100.0%	1.5
20	Sumter Place	TAX	B	2006	41	0	100.0%	2.7
21	Wall Street Green I & II	TAX	B+	2014	96	0	100.0%	0.3
22	Willow Run	MRR	B-	1974	120	0	100.0%	1.2

\*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	

<b>1</b>	<b>Poplar Square</b> 925 Miller Rd, Sumter, SC 29150	Contact: Melina Phone: (803) 773-5642
	Total Units: 100    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1974 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 26 HH    AR Year: Target Population: Family    Yr Renovated: 2004 Rent Special: None Notes: Market-rate (50 units) & HUD Section 8 (50 units): Former Tax Credit Bond	
<b>2</b>	<b>Alice Drive Apts.</b> 1121 Alice Dr., Sumter, SC 29150	Contact: Margie Phone: (803) 778-5461
	Total Units: 100    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1978 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>3</b>	<b>Ashton Mills Apts.</b> 595 Ashton Mill Rd., Sumter, SC 29150	Contact: Name not given Phone: (829) 333-4984
	Total Units: 276    UC: 0    Occupancy: 98.9%    Stories: 3    Year Built: 2014 BR: 2, 3    Vacant Units: 3    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on unit location & wood plank floors	
<b>4</b>	<b>Broad Trace</b> 1225 Tryon St., Sumter, SC 29150	Contact: Jessica Phone: (803) 469-2100
	Total Units: 48    UC: 0    Occupancy: 95.8%    Stories: 3    Year Built: 2003 BR: 2    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>5</b>	<b>Brookhollow Place</b> 985 Jubilee Dr, Sumter, SC 29150	Contact: Michelle Phone: (803) 775-0100
	Total Units: 64    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2011 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 12 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; Home Funds (16 units at 50% AMHI)	



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

6	<b>Chestnut Pointe</b> 190 Poulas St., Sumter, SC 29150	Contact: Michelle Phone: (803) 773-1100
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2013 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 12 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (10 units at 50% AMHI)	
7	<b>Companion at Carter Mills</b> 1375 Companion Ct., Sumter, SC 29150	Contact: Jen Phone: (803) 893-0279
	Total Units: 144    UC: 0    Occupancy: 98.6%    Stories: 3    Year Built: 2001 BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
8	<b>Engleside Apts.</b> 120 Engleside St., Sumter, SC 29150	Contact: Margie Phone: (803) 774-7368
	Total Units: 54    UC: 0    Occupancy: 96.3%    Stories: 1,2    Year Built: 1972 BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
9	<b>Hackberry Apts.</b> 160 Gertrude Dr., Sumter, SC 29150	Contact: Wendy Phone: (803) 773-0221
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1988 BR: 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range due to upgraded units & flooring	
10	<b>Hickory Hollow</b> 1000 Cashew Ln, Sumter, SC 29153	Contact: Penny Phone: (803) 775-1571
	Total Units: 64    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2004 BR: 2, 3    Vacant Units: 0    Waitlist: Yes    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	

 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	<b>Huntington Place</b>		Contact: Tracy		
	395 Coachman Dr., Sumter, SC 29154		Phone: (803) 773-3600		
		Total Units: 240 UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1989
		BR: 2, 3	Vacant Units: 0	Waitlist: Yes	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes:			

12	<b>Magnolia Manor</b>		Contact: Terri		
	530 S. Pike E., Sumter, SC 29150		Phone: (803) 778-1318		
		Total Units: 112 UC: 0	Occupancy: 98.2%	Stories: 2	Year Built: 1980
		BR: 1, 2, 3	Vacant Units: 2	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated: 2006
		Rent Special: None			
		Notes: Higher rent on 2-br units that include washer/dryer			

13	<b>Mt. Pisgah Apts.</b>		Contact: Stacy		
	40 James Village, Sumter, SC 29153		Phone: (803) 938-8085		
		Total Units: 60 UC: 0	Occupancy: 100.0%	Stories: 1,2	Year Built: 1968
		BR: 2, 3	Vacant Units: 0	Waitlist: 6-12 mos	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes: HUD Section 8			

14	<b>Palisades at Carters Mill</b>		Contact: Diamond		
	3250 Carter Rd., Sumter, SC 29150		Phone: (803) 775-5025		
		Total Units: 252 UC: 0	Occupancy: 99.6%	Stories: 3	Year Built: 2008
		BR: 1, 2, 3	Vacant Units: 1	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes:			

15	<b>Palmetto Pointe Apts.</b>		Contact: Gayle		
	1005 Alice Dr., Sumter, SC 29150		Phone: (803) 775-2888		
		Total Units: 144 UC: 0	Occupancy: 98.6%	Stories: 2,3	Year Built: 2000
		BR: 1, 2, 3	Vacant Units: 2	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	



16	Retreat at Sumter 3330 Broad St, Sumter, SC 29150		Contact: Rebecca Phone: (803) 494-1500	
		Total Units: 384 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 98.4% Vacant Units: 6	Stories: 3 Waitlist: None



17	S.P. Holladay Manor 105 S. Sumter St., Sumter, SC 29150		Contact: Sonya Phone: (803) 778-1111	
		Total Units: 48 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 w/Elevator Waitlist: None

18	Springcreek 1004 Mineral Cir, Sumter, SC 29153		Contact: Penny Phone: (803) 775-1571	
		Total Units: 60 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Market-rate (7 units); Tax Credit (53 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Yes

19	Springhollow Apts. 1004 Mineral Cir., Sumter, SC 29153		Contact: Penny Phone: (803) 775-1571	
		Total Units: 32 UC: 0 BR: 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Yes



20	Sumter Place 14 W. Barlette St., Sumter, SC 29150		Contact: Sonya Phone: (803) 778-1111	
		Total Units: 41 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 w/Elevator Waitlist: None

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	

21	<b>Wall Street Green I &amp; II</b> 825 Bama Ln., Sumter, SC 29150	Contact: Quanda Phone: (803) 773-5373
	Total Units: <b>96</b> UC: <b>0</b> Occupancy: <b>100.0%</b> Stories: <b>1,2</b> Year Built: <b>2014</b>	
	BR: <b>2, 3</b> Vacant Units: <b>0</b> Waitlist: <b>Shared; 33 HH</b> AR Year:	
	Target Population: <b>Family</b> Yr Renovated:	
	Rent Special: <b>None</b>	
	Notes: <b>Tax Credit</b>	

22	<b>Willow Run</b> 251 Rast St., Sumter, SC 29150	Contact: Wendy Phone: (803) 773-0221
	Total Units: <b>120</b> UC: <b>0</b> Occupancy: <b>100.0%</b> Stories: <b>1,2</b> Year Built: <b>1974</b>	
	BR: <b>1, 2, 3</b> Vacant Units: <b>0</b> Waitlist: <b>None</b> AR Year:	
	Target Population: <b>Family</b> Yr Renovated:	
	Rent Special: <b>None</b>	
	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	

Source: Sumter Housing Authority  
Effective: 12/2022

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	20	24	29	34	40	49	23	27	31	35	40	48
	+Base Charge	12	12	12	12	12	12	12	12	12	12	12	12
	Bottled Gas	43	51	62	71	84	103	48	56	65	73	83	102
	Electric	18	24	31	37	45	58	20	25	31	36	43	56
	Heat Pump	10	13	17	20	25	32	11	14	17	20	24	31
	Oil	29	35	42	49	57	72	31	36	43	48	56	69
Cooking	Natural Gas	10	10	12	13	14	15	10	10	12	13	14	15
	Bottled Gas	21	22	26	28	30	31	21	22	26	28	30	31
	Electric	10	10	12	13	14	15	10	10	12	13	14	15
Other Electric	40	43	48	54	58	69	40	43	48	54	58	69	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	10	11	14	17	20	24	10	11	14	17	20	24	
Water Heating	Natural Gas	14	19	24	34	44	55	14	19	24	34	44	55
	Bottled Gas	31	42	52	73	95	118	31	42	52	73	95	118
	Electric	11	18	26	40	56	72	11	18	26	40	56	72
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	12	14	16	19	22	25	12	14	16	19	22	25	
Sewer	23	26	30	36	42	49	23	26	30	36	42	49	
Trash Collection	13	13	13	13	13	13	13	13	13	13	13	13	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

## Addendum B – Member Certification & Checklist

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

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

Certified:



Patrick M. Bowen  
President

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

Date: December 1, 2023



Nathan Stelts (Primary Contact)  
Market Analyst

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

Date: December 1, 2023

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

## ADDENDUM-MARKET STUDY INDEX

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

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

<b>OTHER REQUIREMENTS</b>		<b>Section (s)</b>
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:  
SCOPE OF RENOVATIONS**

**POPLAR SQUARE APTS.**

925 MILLER RD., SUMTER, SC 29150

# OF APT BLDGS: 13

2021 SC QAP

PREPARED FOR:

# OF APTS: 100

**DOMINION**

BUDGET DATE :

12/31/20

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
<b>MASONRY</b>					<b>\$ 27,690</b>
MASONRY	PRESSURE WASH	13	BLDG	\$ 1,500.00	\$ 19,500
BRICK VENEER MASONRY	TUCKPOINTING	13	BLDG	\$ 630.00	\$ 8,190
<b>ROUGH CARPENTRY</b>					<b>\$ 232,184</b>
ROUGH CARPENTRY	FURR-OUT BIFLD DR OPEN'GS TO SWING	668	EA	\$ 65.27	\$ 43,600
PLASTIC/VINYL SIDING - VERTICAL SIDING ONLY	R&R SIDING (EXISTING SOFFIT,FASCIA, GUTTERS TO REMAIN)	31,338	SF	\$ 5.22	\$ 163,584
SEALANTS AND CAULKING		100	UNIT	\$ 250.00	\$ 25,000
<b>INSULATION</b>					<b>\$ 57,932</b>
INSULATION - ATTIC, BLOWN/BATT	R-38	52,191	SF	\$ 1.11	\$ 57,932
<b>SHEET METAL</b>					<b>\$ 20,687</b>
GUTTER GUARDS (GUARDS ONLY, GUTTER TO REMAIN)	GUTTER GUARDS - PERFORATED METAL, NOT WIRE MESH	2,642	LF	\$ 7.83	\$ 20,687
<b>DOORS</b>					<b>\$ 393,702</b>
HLW METAL DOORS W/WOOD FRAMES	BUILDING ENTRY W/ SIDELIGHT	26	EA	\$ 1,510.00	\$ 39,260
HLW METAL DOORS W/WOOD FRAMES	UNIT ENTRY	100	EA	\$ 489.56	\$ 48,956
BIFOLD/BYPASS DOORS --> SWING	REPLACE WITH SWING DOORS	568	EA	\$ 189.30	\$ 107,522
BIFOLD/BYPASS DOORS --> FULL LOUVERED SWING	FULL LOUVERED AT MECH CLOSET (RETURN 12" ABOVE FLOOR)	100	EA	\$ 373.12	\$ 37,312
INTERIOR PREHUNG DOORS	HOLLOW CORE	548	EA	\$ 189.30	\$ 103,736
DOOR FINISH HARDWARE	EXTERIOR @ BUILDING ENTRY - LEVER, CLOSER	26	EA	\$ 336.16	\$ 8,740
DOOR FINISH HARDWARE	EXTERIOR @ UNIT ENTRY - LEVER, GRADE 3	100	EA	\$ 84.86	\$ 8,486
DOOR FINISH HARDWARE	INTERIOR LEVER, GRADE 3	1,216	EA	\$ 32.64	\$ 39,690
<b>WINDOWS</b>					<b>\$ 275,508</b>
VINYL WINDOWS (WAIVER NEEDED)	TWIN WINDOW / SLIDER (72X51), NON-IMPACT	432	EA	\$ 437.34	\$ 188,931
VINYL WINDOWS	CASEMENT (37X51), NON-IMPACT	134	EA	\$ 646.10	\$ 86,577
<b>DRYWALL</b>					<b>\$ 60,000</b>
GYPSUM BOARD /DRYWALL - TRADE CUTS		100	UNIT	\$ 225.00	\$ 22,500
GYPSUM BOARD /DRYWALL - MISC WALL PREP		100	UNIT	\$ 375.00	\$ 37,500
<b>RESILIENT FLOORING</b>					<b>\$ 582,358</b>
FLOORING - PREP	PREP FLOOR PRIOR TO INSTALL OF VINYL	103,974	SF	\$ 0.65	\$ 67,583
RESILIENT FLOORING - VINYL PLANK FLOATING	OVERLAY, FLOATING	103,974	SF	\$ 4.63	\$ 481,399
RESILIENT FLOORING - VINYL PLANK FLOATING	BREEZEWAY - OVERLAY, FLOATING	1,560	SF	\$ 4.63	\$ 7,223
RESILIENT FLOORING - STAIR TREAD & RISER	BREEZEWAY - VINYL STAIR TREAD & RISER	390	EA	\$ 67.06	\$ 26,153
<b>PAINTING</b>					<b>\$ 219,227</b>
PAINTING - EXTERIOR		1	LS	\$ 10,000.00	\$ 10,000
PAINTING - INTERIOR	FULL PAINT	100	UNIT	\$ 1,885.22	\$ 188,522
PAINTING - BREEZEWAY INTERIOR		13	BLDG	\$ 1,592.69	\$ 20,705
<b>SPECIALTIES</b>					<b>\$ 113,730</b>
BUILDING SIGNAGE		13	BLDG	\$ 650.00	\$ 8,450
INTERIOR SIGNAGE	W/ BRAILLE	100	UNIT	\$ 95.00	\$ 9,500
BATH ACCESSORIES	FULL BATH	100	EA	\$ 135.00	\$ 13,500
BATH ACCESSORIES	HALF BATH	32	EA	\$ 85.00	\$ 2,720
FIRE EXTINGUISHERS	5LB PER QAP	100	UNIT	\$ 78.33	\$ 7,833
POSTAL SPECIALTIES - MAIL BOXES	MAILBOX	100	UNIT	\$ 182.77	\$ 18,277
WIRE SHELVING	REQUIRED PER QAP	7,144	LF	\$ 6.53	\$ 46,650
GREASE SHIELDS	BEHIND RANGE (30" WIDE)	100	UNIT	\$ 68.00	\$ 6,800
<b>SPECIAL EQUIPMENT</b>					<b>\$ 23,104</b>
FIRE/SMOKE DETECTION - SMOKES ONLY	EXISTING HRDWRD & INTRCNCTD, DEVICE ONLY	350	EA	\$ 66.01	\$ 23,104
<b>CABINETS</b>					<b>\$ 351,957</b>
RES. CASEWORK- KITCHEN CAB & CNTR TOPS		100	UNIT	\$ 3,002.61	\$ 300,261
RES. CASEWORK - BATHRM VANITIES		132	EA	\$ 391.64	\$ 51,696
<b>APPLIANCES</b>					<b>\$ 176,893</b>
APPLIANCES - REFRIGERATOR	ESTAR, NO ICE MAKER	100	EA	\$ 809.40	\$ 80,940

**POPLAR SQUARE APTS.**

925 MILLER RD., SUMTER, SC 29150

# OF APT BLDGS: 13

# OF APTS: 100

2021 SC QAP

PREPARED FOR:

**DOMINION**

BUDGET DATE :

12/31/20

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
APPLIANCES - RANGE	ELE RANGE, STD CLEAN, REAR CONTROL, ANTI-TIP	100	EA	\$ 554.83	\$ 55,483
APPLIANCES - RANGE HOOD/MICROWAVE	NON-VENTED, NOT E-STAR	100	EA	\$ 404.70	\$ 40,470
<b>BLINDS AND SHADES, ARTWORK</b>					<b>\$ 17,733</b>
WINDOW TREATMENTS	1" VINYL BLINDS	566	EA	\$ 31.33	\$ 17,733
<b>SPECIAL CONSTRUCTION</b>					<b>\$ 449,297</b>
ADA UNITS - UPGRADES	5% OF UNITS	5	UNIT	\$ 15,000.00	\$ 75,000
SIGHT AND HEARING IMPAIRED UPGRADES	2% OF UNITS	2	UNIT	\$ 1,600.00	\$ 3,200
ALLOWANCE CLUBHOUSE BUILDING - NEW		2,100	SF	\$ 150.00	\$ 315,000
ALLOWANCE LEASING OFFICE UPGRADES		1	LS	\$ 20,000.00	\$ 20,000
ALLOWANCE LAUNDRY ROOM UPGRADES	QAP REQUIRES INCREASING FROM 6 TO 8 W/D HOOKUPS	1	LS	\$ 15,000.00	\$ 15,000
ALLOWANCE RENOVATE MAINTENANCE BLDG		1	LS	\$ 10,000.00	\$ 10,000
DRY-CHEMICAL FIRE-EXTINGUISHING EQUIP.	UNDER MICROWAVE/HOOD COMBO	100	UNIT	\$ 110.97	\$ 11,097
<b>PLUMBING AND HOT WATER</b>					<b>\$ 398,930</b>
DOMESTIC WATER PIPING SPECIALTIES	R&R UNIT WATER SHUT-OFF VALVE (NO RE-PIPING)	100	UNIT	\$ 150.00	\$ 15,000
DOMESTIC WATER PIPING SPECIALTIES	NEW ANGLE STOPS (NO RE-PIPING)	596	EA	\$ 33.00	\$ 19,668
ELECTRIC DOMESTIC WATER HEATERS	.93 UEF(QAP) & PAN	100	UNIT	\$ 890.00	\$ 89,000
PLMBG FIXT. - KITCHEN SINK	DBL BASIN, 8" DEEP (SC QAP)	100	UNIT	\$ 232.38	\$ 23,238
PLMBG FIXT. - KITCHEN FAUCET, SUPPLIES,TRIM	CHROME, WATERSENSE	100	UNIT	\$ 189.30	\$ 18,930
PLMBG FIXT. - WATER CLOSET	WATERSENSE; ADA HEIGHT	132	EA	\$ 326.37	\$ 43,081
PLMBG FIXT. - LAVATORIES	CULTURED MARBLE	132	EA	\$ 189.30	\$ 24,988
PLMBG FIXT. - BTHRM FAUCET, SUPPLIES,TRIM	CHROME, WATERSENSE	132	EA	\$ 163.19	\$ 21,541
PLMBG FIXT. - BATHTUB DIVERTER	CHROME	100	UNIT	\$ 319.84	\$ 31,984
PLMBG FIXT. - TUB/SHWR SURROUNDS	TUB & SURROUND COMBO (KOHLER STERLING) (NO BACKER RE	100	UNIT	\$ 1,115.00	\$ 111,500
<b>HEAT AND VENTILATION</b>					<b>\$ 26,500</b>
DUCTWORK - VENT BATH EXHAUST FAN TO EXTERIOR	REQUIRE PER QAP; 2ND FLOOR	50	EA	\$ 200.00	\$ 10,000
REGISTERS & GRILLES	ADD 4"X8" TRANSFER GRILLES IN ALL CLOSETS	100	UNIT	\$ 165.00	\$ 16,500
<b>AIR CONDITIONING</b>					<b>\$ 594,300</b>
CENTRIFUGAL HVAC FANS - BATH FANS	70CFM PER QAP, WITH LIGHT	132	EA	\$ 275.00	\$ 36,300
SPLIT SYSTEMS - ELE HEAT PUMPS	USE EXST'G DUCT, REF. LINES, COND. DRAIN	100	UNIT	\$ 5,580.00	\$ 558,000
<b>ELECTRICAL</b>					<b>\$ 541,113</b>
ALLOWANCE ELECTRICAL DIST. EQUIP - SERVICE ENTRANCE	PANEL REPLACEMENT IN MAINTENANCE BUILDING	1	LS	\$ 3,000.00	\$ 3,000
ELECTRICAL WIRING, BREAKERS, PANELS	PANEL REPLACEMENT	100	UNIT	\$ 1,148.83	\$ 114,883
ELECTRICAL WIRING, BREAKERS, PANELS	ADD FOR SEPARATE CELING FAN SWITCH	324	EA	\$ 195.82	\$ 63,446
ELECTRICAL WIRING, BREAKERS, PANELS	ADD FOR GFCI IN KITCHEN AND 1/2 BATH	132	EA	\$ 163.19	\$ 21,541
ELECTRICAL WIRING, BREAKERS, PANELS	ADD FAN BOXES AT EXIST. CEILING LIGHTS AT FAN LOCATION	324	EA	\$ 98.00	\$ 31,752
ELECTRICAL DEVICES, SWITCHES,RECEPTICLES	NEW SWITCHES, OUTLETS, & CVR PLATES	100	UNIT	\$ 685.00	\$ 68,500
ELECTRICAL DEVICES, - GFCI'S		100	UNIT	\$ 175.00	\$ 17,500
INTERIOR LIGHTING	LED	100	UNIT	\$ 757.00	\$ 75,700
CEILING FANS	LR&BR REQ'D PER QAP	324	EA	\$ 210.00	\$ 68,040
EMERGENCY LIGHTING	INTERIOR BREEZWAY, EXISTING LOCATIONS	26	EA	\$ 115.00	\$ 2,990
EXTERIOR LIGHTING - BLDG	EACH ENTRANCE, EXISTING LOCATIONS	26	EA	\$ 225.00	\$ 5,850
EXTERIOR LIGHTING - BREEZEWAY	CEILING MOUNTED	52	EA	\$ 176.24	\$ 9,164
STRUCTURED CABLING	HIGH SPEED INTERNET HOOK-UP REQUIRED PER QAP	100	UNIT	\$ 587.47	\$ 58,747
<b>LAND IMPROVEMENT</b>					<b>\$ 560,920</b>
<b>EARTHWORK</b>					<b>\$ 20,000</b>
ALLOWANCE TREE TRIMMING/REMOVAL		1	LS	\$ 20,000.00	\$ 20,000
<b>SITE UTILITIES</b>					<b>\$ 33,277</b>
TV INSPECTION OF SEWER PIPELINES	JET & CAMERA SEWER LINES WITH REPORT AND LAY-OUT	1	LS	\$ 15,000.00	\$ 15,000
DOWNSPOUTS - DISCHARGE 6' AWAY	SC QAP	112	EA	\$ 163.19	\$ 18,277
<b>ROADS AND WALKS:</b>					<b>\$ 320,487</b>
ALLOWANCE ASPHALT PAVING - REPAIR	DIG OUT & REPAIR	1,500	SF	\$ 9.00	\$ 13,500

<b>POPLAR SQUARE APTS.</b>	# OF APT BLDGS: 13	<b>2021 SC QAP</b>	PREPARED FOR:
925 MILLER RD., SUMTER, SC 29150	# OF APTS: 100		<b>DOMINION</b>
BUDGET DATE :			12/31/20

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
ASPHALT PAVEMENT - SEALCOAT & STRIPE	NO MILLING INCLUDES CRACK SEAL	67,500	SF	\$ 0.65	\$ 43,875
PAVEMENT FOR VEHICULAR AREA - CONCRETE	DUMPSTER PAD & APPRACH (QTY 7), 12" THICK	1,680	SF	\$ 25.00	\$ 42,000
PAVEMENT FOR VEHICULAR AREA - CONCRETE	RECYCLING PAD & APPRACH (QTY 1), 12" THICK	240	SF	\$ 25.00	\$ 6,000
PAVEMENT FOR VEHICULAR AREA - CONCRETE	HC SPACES (8 HC, 0 HC VAN)	2,592	SF	\$ 20.00	\$ 51,840
SPECIAL AREA SURFACING	PAINT CURBS	3,707	LF	\$ 1.00	\$ 3,707
<b>SIDEWALKS, STEPS, HANDRAILS, ETC.</b>				\$ -	\$ 159,565
CONCRETE SIDEWALKS	ACCESSIBLE ROUTE TO BLDGS H, J, AND G	7,820	SF	\$ 15.50	\$ 121,210
CONCRETE SIDEWALKS	19,450SF TOTAL (10% REPLACEMENT)	1,945	SF	\$ 13.55	\$ 26,355
ADA CURB CUTS		8	EA	\$ 1,500.00	\$ 12,000
<b>SITE IMPROVEMENTS:</b>					\$ 137,656
<b>FENCES, WALLS, ETC.</b>				\$ -	\$ 51,656
FENCES AND GATES	DOUBLE DUMPSTER ENCLOSURE (3 SIDED, NO GATE)	4	EA	\$ 4,000.00	\$ 16,000
FENCES AND GATES	6' CHAIN LINK, ALONG NEIGHBORING COMMUNITY	1,050		\$ 26.11	\$ 27,416
METAL BOLLARDS	2 PER DUMPSTER	16	EA	\$ 515.00	\$ 8,240
<b>STREET &amp; ENTRANCE SIGNS</b>				\$ -	\$ 15,500
ALLOWANCE STREET & GROUNDS LIGHTING	LIGHTING FOR MONUMENT/PROPERTY SIGN	1	LS	\$ 2,500.00	\$ 2,500
ALLOWANCE MONUMENT SIGNAGE	FOAM CORE SIGN (APPROX. 5'X10")	1	LS	\$ 13,000.00	\$ 13,000
<b>MISCELLANEOUS</b>				\$ -	\$ 70,500
ALLOWANCE PLAYGROUND EQUIPMENT	INC. BLACK BORDER, ENG. WOOD MULCH & 1 BENCH	1	LS	\$ 32,500.00	\$ 32,500
ALLOWANCE PAVILION	INC BBQ GRILLE	1	LS	\$ 28,000.00	\$ 28,000
MAIL KIOSKE		1	LS	\$ 10,000.00	\$ 10,000
<b>LAWNS AND PLANTINGS:</b>					\$ 49,500
ALLOWANCE GRADING/DRAINAGE	POSITIVE DRAINAGE, SEED/STRAW	13	BLDG	\$ 1,500.00	\$ 19,500
ALLOWANCE PLANTING/LANDSCAPING		100	UNIT	\$ 300.00	\$ 30,000
<b>CONSTRUCTION HARD COST:</b>					\$ 5,123,765
GENERAL CONDITIONS			6%		\$ 307,426
OVERHEAD			2%		\$ 102,475
PROFIT			6%		\$ 307,426
<b>TOTAL WITH CONTRACTOR FEE:</b>					\$ 5,841,092
BUILDERS RISK					\$ -
COST CERTIFICATION			LS		\$ 10,000
PERFORMANCE BOND	<i>INCLUDED IN GENERAL CONDITIONS</i>				
PERMITS			LS		\$ -
CONTINGENCY					\$ -
<b>TOTAL CONTRACT AMOUNT:</b>					\$ 5,851,092

NOTES/CLARIFICATIONS:

- ABOVE PRICING EXCLUDES ENVIRONMENTAL ABATEMENT OF ANY KIND (NO ENVIRONMENTAL REPORTS PROVIDED).
- ABOVE PRICING ASSUMES THAT THE PROJECT WAS CONSTRUCTED USING LEAD-FREE PIPES, SOLDER, AND FLUX.
- ABOVE PRICING ASSUMES THAT THE GUTTERS AND DOWNSPOUTS WILL NOT REQUIRE REPLACEMENT.
- ABOVE PRICING ASSUMES A WAIVER WILL BE OBTAINED FROM SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY FOR SLIDER WINDOWS.
- ABOVE PRICING ASSUMES ONE OF THE DOUBLE DUMPSTER PADS CAN BE USED FOR THE RECYCLING EQUIPMENT.
- SC QAP REQUIRES RETURN GRILL TO BE ABOVE 12" ABOVE FLOOR. SINCE HVAC IS OPEN AIR PLENUM, EMPIRE ASSUMES A NEW FULL LOUVERED DOOR IS ACCEPTABLE AND EQUIP IS HIGHER THAN 12"
- ABOVE PRICING EXCLUDES NURSE CALL SYSTEMS IN ALL STANDARD UNITS, SIGHT AND HEARING IMPAIRED UNITS, AND HANDICAP ACCESSIBLE UNITS.
- ABOVE PRICING ASSUMES NEW WATER HEATER CAN BE TIED INTO EXISTING OVERFLOW DRAIN. ABOVE PRICING EXCLUDES ADDING NEW OVERFLOW DRAIN FOR WATER HEATER.
- ABOVE PRICING EXCLUDES DISHWASHER AND ICE MAKER.
- ABOVE PRICING INCLUDES ADDING A UNIT WATER CUT-OFF. THIS ASSUMES THE SCOPE CAN BE DONE WITHOUT HAVING TO RE-PIPE OR RECONFIGURE EXISTING WATER LINES TO DO THIS.
- ABOVE PRICING ASSUMES THE ROOFING WILL NOT REQUIRE REPLACING.
- ALL QUANTITIES AND SQUARE FOOTAGES TO BE VERIFIED ONCE DRAWINGS RECEIVED.
- ABOVE PRICE EXCLUDES MODIFYING THE THIRTY-TWO 3 BEDROOM UNITS TO INCLUDE 2 FULL BATHS; A WAIVER REQUEST WILL NEED TO BE SUBMITTED.

PRICE PER APT:	\$ 58,511
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EMPIRE'S SPECIFICATIONS/SUBSTITUTIONS: THE ABOVE PRICING IS BASED ON THE PROJECT SPECIFICATIONS & THE FOLLOWING ITEMS BELOW:

<b>POPLAR SQUARE APTS.</b> 925 MILLER RD., SUMTER, SC 29150	# OF APT BLDGS: 13	<b>2021 SC QAP</b>	PREPARED FOR:
	# OF APTS: 100		<b>DOMINION</b>
		BUDGET DATE :	<b>12/31/20</b>

SCOPE OF WORK DESCRIPTION	EMPIRE NOTES	QUANTITY	UNIT	PRICE/UNIT	BUDGET
1 INTERIOR HOLLOW CORE DOORS BY STEVE'S DOOR COMPANY					
2 METAL DOORS BY MESKER AND OR MASONITE					
3 VINYL WINDOWS MANUFACTURED BY MGM, M.I., SILVERLINE, PLYGEM AND/OR COMFORT VIEW					
4 SHINGLES BY TAMKO AND/OR OWENS CORNING					
5 FLOORING PRODUCTS BY MOHAWK					
6 BATHROOM ACCESSORIES BY PAMEX					
7 INTERIOR DOOR HARDWARE BY PAMEX					
8 MEDICINE CABINETS BY AMERICAN PRIDE					
9 PLUMBING FIXTURES BY CFG, MOEN, AND/OR PROFLO					
10 LIGHTING FIXTURES BY SEAGULL, EFFICIENT, AND/OR PROGRESS					
11 APPLIANCES BY FRIGIDAIRE AND/OR KENMORE					
12 PAINT BY SHERWIN WILLIAMS					
13 HVAC UNITS BY CARRIER AND/OR GOODMAN					

**ADDENDUM D:  
RENT ROLL**

**Affordable Rent Roll**  
**Property: DGA Sumter LP (dgapop)**  
 As of Date: 11/07/2023

Property	Unit	Unit Type	Unit Sq Ft	Bed Rooms	Tenant Name	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	Other Non-Optional Charges	TTP	Utility Reim.
DGA Sumter LP (dgapop)	A1	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	A2	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	A3	pop2s8	860	2		Sec 8	SC16L000009	IR-1	10/01/23	895	1,028	895	0	1,003	0	133	0	25	108
	A4	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	A5	pop2s8	860	2						895	0	895	0	0	0	133	0	0	0
	A6	pop2s8	860	2		Sec 8	SC16L000009	GR	04/01/23	895	1,028	895	0	333	562	133	0	695	0
	A7	pop2s8	860	2		Sec 8	SC16L000009	GR	04/01/23	895	1,028	895	0	548	347	133	0	480	0
	A8	pop2s8	860	2		Sec 8	SC16L000009	GR	04/01/23	895	1,028	895	0	998	0	133	0	30	103
	B1	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	B2	pop2s8	860	2		Sec 8	SC16L000009	GR	04/01/23	895	1,028	895	0	618	277	133	0	410	0
	B3	pop2M	860	2						656	0	656	0	0	0	0	0	0	0
	B4	pop2s8	860	2		Sec 8	SC16L000009	AR-1	09/01/23	895	1,028	895	0	858	37	133	0	170	0
	B5	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	B6	pop2s8	860	2		Sec 8	SC16L000009	AR-1	11/01/23	895	1,028	895	0	764	131	133	0	264	0
	B7	pop2s8	860	2		Sec 8	SC16L000009	IR	11/01/23	895	1,028	895	0	995	0	133	0	33	100
	B8	pop2s8	860	2		Sec 8	SC16L000009	IR-1	10/01/23	895	1,028	895	0	831	64	133	0	197	0
	C1	pop3M	1,025	3						761	725	761	0	0	725	0	0	0	0
	C2	pop3M	1,025	3						761	725	761	0	0	725	0	0	0	0
	C3	pop3s8	1,025	3		Sec 8	SC16L000009	MI-1	10/05/23	961	1,105	961	0	1,080	0	144	0	25	119
	C4	pop3M	1,025	3						761	0	761	0	0	0	0	0	0	0
	C5	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	C6	pop3s8	1,025	3		Sec 8	SC16L000009	GR	04/01/23	961	1,105	961	0	649	312	144	0	456	0
	C7	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	C8	pop3s8	1,025	3		Sec 8	SC16L000009	IR-1	10/01/23	961	1,105	961	0	796	165	144	0	309	0
	D1	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	D2	pop2s8	860	2		Sec 8	SC16L000009	AR-1	10/01/23	895	1,028	895	0	762	133	133	0	266	0
	D3	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	D4	pop2s8	860	2						895	0	895	0	0	0	133	0	0	0
	D5	pop2s8	860	2		Sec 8	SC16L000009	GR	04/01/23	895	1,028	895	0	980	0	133	0	48	85
	D6	pop2s8	860	2		Sec 8	SC16L000009	AR-1	09/01/23	895	1,028	895	0	1,003	0	133	0	25	108
	D7	pop2s8	860	2		Sec 8	SC16L000009	IR-1	10/01/23	895	1,028	895	0	1,003	0	133	0	25	108
	D8	pop2s8	860	2		Sec 8	SC16L000009	IR	11/01/23	895	1,028	895	0	998	0	133	0	30	103
	E1	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	E2	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	E3	pop2M	860	2						656	535	656	0	0	535	0	0	0	0
	E4	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	E5	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	E6	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	E7	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	E8	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	F1	pop3s8	1,025	3		Sec 8	SC16L000009	AR-1	09/01/23	961	1,105	961	0	805	156	144	0	300	0
	F2	pop3M	1,025	3						761	0	761	0	0	0	0	0	0	0
	F3	pop3s8	1,025	3		Sec 8	SC16L000009	AR-1	06/01/23	961	1,105	961	0	993	0	144	0	112	32
	F4	pop3s8	1,025	3		Sec 8	SC16L000009	MI-1	10/25/23	961	1,105	961	0	581	380	144	0	524	0
	F5	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	F6	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	F7	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	F8	pop3s8	1,025	3						961	0	961	0	0	0	144	0	0	0
	G1	pop2M	860	2						656	625	656	0	0	625	0	0	0	0
	G2	pop2M	860	2						656	0	656	0	0	0	0	0	0	0
	G3	pop2s8	860	2		Sec 8	SC16L000009	MI-1	09/11/23	895	1,028	895	0	595	300	133	0	433	0
	G4	pop2s8	860	2		Sec 8	SC16L000009	GR	04/01/23	895	1,028	895	0	840	55	133	0	188	0
	G5	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	G6	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	G7	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	G8	pop2s8	860	2		Sec 8	SC16L000009	GR	04/01/23	895	1,028	895	0	910	0	133	0	118	15
	H1	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	H2	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	H3	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	H4	pop3s8	1,025	3						961	927	961	0	0	927	144	0	0	0
	H5	pop3s8	1,025	3		Sec 8	SC16L000009	IC-1	04/01/23	961	1,105	961	0	1,034	0	144	0	71	73
	H6	pop3s8	1,025	3		Sec 8	SC16L000009	AR-1	05/01/23	961	1,105	961	0	1,003	0	144	0	102	42

**Affordable Rent Roll**  
**Property: DGA Sumter LP (dgapop)**  
 As of Date: 11/07/2023

Property	Unit	Unit Type	Unit Sq Ft	Bed Rooms	Tenant Name	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	Other Non-Optional Charges	TTP	Utility Reim.
	H7	pop3s8	1,025	3						961	0	961	0	0	0	144	0	0	0
	H8	pop3s8	1,025	3		Sec 8	SC16L000009	IR-1	08/01/23	961	1,105	961	0	1,043	0	144	0	62	82
	I1	pop2s8	860	2		Sec 8	SC16L000009	AR-1	09/01/23	895	1,028	895	0	603	292	133	0	425	0
	I2	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	I3	pop2s8	860	2						895	0	895	0	0	0	133	0	0	0
	I4	pop2s8	860	2		Sec 8	SC16L000009	AR	10/01/23	895	1,028	895	0	937	0	133	0	91	42
	J1	pop1s8	660	1		Sec 8	SC16L000009	AR-1	10/01/23	784	863	784	0	803	0	79	0	60	19
	J2	pop1s8	660	1		Sec 8	SC16L000009	GR	04/01/23	784	863	784	0	798	0	79	0	65	14
	J3	pop1M	660	1						576	550	576	0	0	550	0	0	0	0
	J4	pop1M	660	1						576	578	576	0	0	578	0	0	0	0
	J5	pop1s8	660	1						784	0	784	0	0	0	79	0	0	0
	J6	pop1M	660	1						576	578	576	0	0	578	0	0	0	0
	J7	pop1s8	660	1		Sec 8	SC16L000009	IR	11/01/23	784	863	784	0	538	246	79	0	325	0
	J8	pop1M	660	1						576	578	576	0	0	578	0	0	0	0
	L1	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	L2	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	L3	pop3s8	1,025	3		Sec 8	SC16L000009	AR-1	10/01/23	961	1,105	961	0	1,080	0	144	0	25	119
	L4	pop3s8	1,025	3		Sec 8	SC16L000009	AR-1	10/01/23	961	1,105	961	0	1,052	0	144	0	53	91
	L5	pop3s8	1,025	3		Sec 8	SC16L000009	GR	04/01/23	961	1,105	961	0	1,080	0	144	0	25	119
	L6	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	L7	pop3M	1,025	3						761	761	761	0	0	761	0	0	0	0
	L8	pop3s8	1,025	3		Sec 8	SC16L000009	IR-1	10/01/23	961	1,105	961	0	849	112	144	0	256	0
	M1	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	M2	pop2s8	860	2						895	0	895	0	0	0	133	0	0	0
	M3	pop2s8	860	2						895	0	895	0	0	0	133	0	0	0
	M4	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	M5	pop2s8	860	2		Sec 8	SC16L000009	GR	04/01/23	895	1,028	895	0	622	273	133	0	406	0
	M6	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	M7	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	M8	pop2s8	860	2		Sec 8	SC16L000009	IR	11/01/23	895	1,028	895	0	584	311	133	0	444	0
	N1	pop2s8	860	2		Sec 8	SC16L000009	MI-1	09/18/23	895	1,028	895	0	1,003	0	133	0	25	108
	N2	pop2s8	860	2		Sec 8	SC16L000009	IR-1	09/01/23	895	1,028	895	0	902	0	133	0	126	7
	N3	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	N4	pop2s8	860	2						895	0	895	0	0	0	133	0	0	0
	N5	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	N6	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	N7	pop2M	860	2						656	656	656	0	0	656	0	0	0	0
	N8	pop2s8	860	2		Sec 8	SC16L000009	GR	04/01/23	895	1,028	895	0	989	0	133	0	39	94
<b>Total</b>			<b>89,680</b>							<b>79,522</b>	<b>73,635</b>	<b>79,522</b>	<b>0</b>	<b>33,863</b>	<b>36,162</b>	<b>6,610</b>	<b>0</b>	<b>7,763</b>	<b>1,691</b>

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

We identified five market-rate properties within the Sumter Site PMA that we consider comparable in terms of unit and project amenities to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the 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 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 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 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.

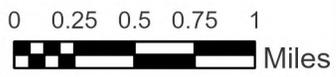
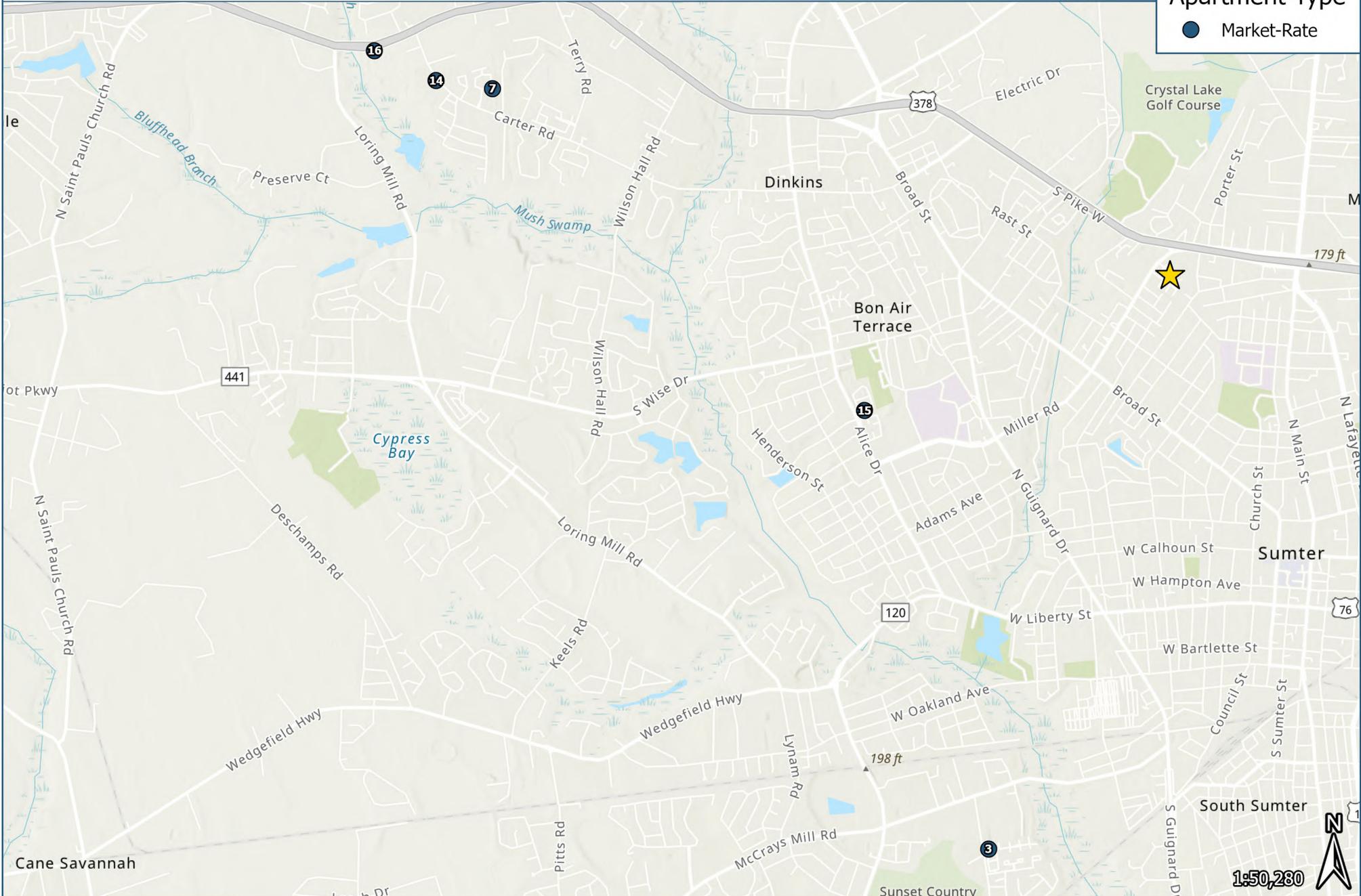
It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features,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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Poplar Square</b>	<b>1974 / 2025</b>	<b>100</b>	<b>100.0%</b>	<b>8 (100.0%)</b>	<b>60 (100.0%)</b>	<b>36 (100.0%)</b>
3	Ashton Mills Apts.	2014	276	98.9%	-	166 (98.2%)	110 (100.0%)
7	Companion at Carter Mills	2001	144	98.6%	36 (100.0%)	72 (100.0%)	36 (94.4%)
14	Palisades at Carters Mill	2008	252	99.6%	96 (100.0%)	120 (100.0%)	36 (97.2%)
15	Palmetto Pointe Apts.	2000	144	98.6%	24 (95.8%)	108 (100.0%)	12 (91.7%)
16	Retreat at Sumter	2018	384	98.4%	114 (98.2%)	230 (98.3%)	40 (100.0%)

The five selected market-rate projects have a combined total of 1,200 units with an overall occupancy rate of 98.8%. None of the comparable properties has an occupancy rate below 98.4%. This illustrates that these projects have been very well received within the market and will serve as accurate benchmarks with which to compare the subject development.

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 between the selected properties and the subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Poplar Square		Ashton Mills Apts.		Companion at Carter Mills		Palisades at Carters Mill		Palmetto Pointe Apts.		Retreat at Sumter	
925 Miller Road		595 Ashton Mill Rd.		1375 Companion Ct.		3250 Carter Rd.		1005 Alice Dr.		3330 Broad St	
Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,200		\$945		\$1,225		\$915		\$1,295	
2	Date Surveyed	Nov-23		Oct-23		Oct-23		Nov-23		Nov-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		100%		96%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,200	1.10	\$945	1.36	\$1,225	1.46	\$915	1.29	\$1,295	1.40
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/3		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	1974/2025		2014 (\$14)		2001 (\$1)		2008 (\$8)		2000	
8	Condition/Street Appeal	G		E (\$15)		G		E (\$15)		G	
9	Neighborhood	G		G		G		G		E	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1	(\$50)	1		1		1		1	
12	# Baths	1	(\$30)	1		1		1		1	
13	Unit Interior Sq. Ft.	656	(\$144)	1095	(\$13)	695	(\$60)	838	(\$17)	708	(\$89)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	Y/Y	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
18	Washer/Dryer	L	(\$5)	HU	(\$10)	HU/L	(\$5)	HU	(\$5)	W/D	(\$35)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		Y	(\$3)	N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F	(\$10)	P/F/S/L	(\$16)	P/F	(\$10)	P/F/GR	(\$13)
29	Business/Computer Center	Y	\$3	N	\$3	Y		N	\$3	N	\$3
30	Grilling Area	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	Y		Y		N	\$3	Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
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	Y/Y		N/N	\$40	N/N	\$40	N/N	\$40	N/N	\$40
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$13
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	11	3	8	2	11	4	7	2	11
41	Sum Adjustments B to D	\$21	(\$293)	\$18	(\$54)	\$15	(\$135)	\$21	(\$55)	\$13	(\$208)
42	Sum Utility Adjustments			\$40		\$40		\$40		\$53	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$272)	\$314	\$4	\$112	(\$80)	\$190	\$6	\$116	(\$142)	\$274
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$928		\$949		\$1,145		\$921		\$1,153	
45	Adj Rent/Last rent		77%		100%		94%		101%		89%
46	Estimated Market Rent	\$990	\$1.51	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Poplar Square		Ashton Mills Apts.		Companion at Carter Mills		Palisades at Carters Mill		Palmetto Pointe Apts.		Retreat at Sumter	
925 Miller Road		595 Ashton Mill Rd.		1375 Companion Ct.		3250 Carter Rd.		1005 Alice Dr.		3330 Broad St	
Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,200		\$1,030		\$1,365		\$1,115		\$1,405	
2	Date Surveyed	Nov-23		Oct-23		Oct-23		Nov-23		Nov-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		100%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,200	1.10	\$1,030	1.01	\$1,365	1.33	\$1,115	1.14	\$1,405	1.22
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/3		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	1974/2025		2014	(\$14)	2001	(\$1)	2008	(\$8)	2000	(\$18)
8	Condition/Street Appeal	G		E	(\$15)	G		E	(\$15)	G	
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	850	(\$71)	1095	(\$48)	1015	(\$50)	982	(\$38)	1152	(\$88)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	Y/Y	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
18	Washer/Dryer	L	(\$5)	HU	(\$5)	HU/L	(\$5)	HU	(\$5)	W/D	(\$35)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		Y	(\$3)	N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F	(\$10)	P/F/S/L	(\$16)	P/F	(\$10)	P/F/GR	(\$13)
29	Business/Computer Center	Y	\$3	N	\$3	Y		N	\$3	N	\$3
30	Grilling Area	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	N	\$3	Y		N	\$3	Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
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	Y/Y		N/N	\$46	N/N	\$46	N/N	\$46	N/N	\$46
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$13
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	10	3	9	2	12	4	8	2	12
41	Sum Adjustments B to D	\$21	(\$170)	\$18	(\$119)	\$15	(\$155)	\$21	(\$106)	\$13	(\$237)
42	Sum Utility Adjustments			\$46		\$46		\$46		\$59	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$149)	\$191	(\$55)	\$183	(\$94)	\$216	(\$39)	\$173	(\$165)	\$309
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,051		\$975		\$1,271		\$1,076		\$1,240	
45	Adj Rent/Last rent		88%		95%		93%		96%		88%
46	Estimated Market Rent	\$1,105	\$1.30 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Poplar Square		Ashton Mills Apts.		Companion at Carter Mills		Palisades at Carters Mill		Palmetto Pointe Apts.		Retreat at Sumter	
925 Miller Road		595 Ashton Mill Rd.		1375 Companion Ct.		3250 Carter Rd.		1005 Alice Dr.		3330 Broad St	
Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,400		\$1,250		\$1,565		\$1,310		\$1,595	
2	Date Surveyed	Nov-23		Oct-23		Oct-23		Nov-23		Nov-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		94%		100%		92%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,400	1.06	\$1,250	1.04	\$1,565	1.21	\$1,310	1.08	\$1,595	1.15
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/3		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	1974/2025		2014 (\$14)		2001 (\$1)		2008 (\$8)		2000	
8	Condition/Street Appeal	G		E (\$15)		G		E (\$15)		G	
9	Neighborhood	G		G		G		G		E	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	1.5	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	1061	(\$73)	1325	(\$38)	1199	(\$38)	1295	(\$65)	1214	(\$42)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)
18	Washer/Dryer	L	(\$5)	HU	(\$5)	HU/L	(\$10)	HU	(\$5)	HU	(\$5)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F	(\$10)	P/F	(\$10)	P/F/S/L	(\$16)	P/F	(\$10)
29	Business/Computer Center	Y	\$3	N	\$3	N	\$3	Y	\$3	N	\$3
30	Grilling Area	N		N		N		Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	N	\$3	Y		Y		N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
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	Y/Y		Y/Y		N/N	\$55	N/N	\$55	N/N	\$55
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$13
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	10	3	9	2	12	4	8	2	12
41	Sum Adjustments B to D	\$21	(\$157)	\$18	(\$94)	\$15	(\$155)	\$21	(\$95)	\$13	(\$225)
42	Sum Utility Adjustments			\$55		\$55		\$55		\$68	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$136)	\$178	(\$21)	\$167	(\$85)	\$225	(\$19)	\$171	(\$144)	\$306
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,264		\$1,229		\$1,480		\$1,291		\$1,451	
45	Adj Rent/Last rent		90%		98%		95%		99%		91%
46	Estimated Market Rent	\$1,325		\$1.25 ←		Estimated Market Rent/ Sq. Ft					

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

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

Bedroom Type	% AMHI	Proposed* Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	60%	\$613	\$990	38.08%
Two-Bedroom	60%	\$727	\$1,105	34.21%
Three-Bedroom	60%	\$830	\$1,325	37.36%
<b>Weighted Average</b>				<b>35.53%</b>

\*Assumes subject project would operate at rent levels proposed for non-subsidized units if project were to operate without the proposed subsidies

Typically, Tax Credit rents must represent at least a 10.0% market rent advantage to be perceived as a value within a given market. The proposed collected rents at the site represent rent advantages between 34.21% and 38.08%. As such, the subject project will likely be perceived as a significant value in the unlikely non-subsidized scenario, assuming the project operates at the rents currently proposed for property's non-subsidized units.

Regardless, 75 of the 100 units at the subject project will operate with a subsidy following renovations, requiring residents of these units to pay up to just 30% of their adjusted gross incomes towards collected rent and tenant-paid utilities. Thus, the subject project will continue to represent a substantial value to low-income renters within the Site PMA.

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

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2000, which is a simple average of the project's year built and the estimated completion year of renovations. The selected properties were built between 2000 and 2018. 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 subject project will have an improved appearance, once renovations are completed. We have made adjustments for those properties that we consider to be of superior quality compared to the subject development.
9. One of the selected properties is located within a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability between this project and the subject project.
11. Each selected property offers two- and three-bedroom units. However, one project does not offer one-bedroom units, similar to the subject project. As such, we have considered the two-bedroom units offered at this property and applied a negative adjustment of \$50 to account for the lack of an additional defined bedroom in the subject one-bedroom units.
12. There is a variety of the number of bathrooms offered at each of 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 relative to the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package considered inferior to the selected properties. We have made monetary adjustments to reflect the differences between the subject project's and the selected properties' unit amenities.
- 24.-32. The subject project will offer a project amenities package considered generally similar to those offered at the selected properties. Regardless, we have made monetary adjustments to reflect the differences between the subject 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.