

Palomino Estates Apartment Homes – Development Narrative

Palomino Estates Apartment Homes is located at 10424 Wilson Boulevard, Richland County, SC (the “Project”). The Project will be new construction and comprised of 48 one-bedroom units, 108 two-bedroom units, and 60 three-bedroom units, for a total of 216 units. All 216 units will be located throughout the Project in nine residential buildings. Each residential building will have 24 units.

The Project consists of 22.58 acres and is located north of Columbia, in unincorporated Richland County, which is part of the overall Columbia, SC Metropolitan Statistical Area. The Project is also located within a 2.5-mile radius of two grocery stores, three parks, two different public high schools, two pharmacies, a healthcare practice, several banks, a U.S. Post Office, factories, warehouses, gas stations and convenient stores, as well as the planned 1,100-acre, 4,000 permanent jobs, \$2 billion Scout Motors electric car assembly plant.

Rent and unit mix at the Project is proposed as follows:

<u>Unit Type</u>	<u>Number of Units</u>	<u>Area Median Income</u>	<u>Rent</u>
1 Bedroom	48	60%	\$963
2 Bedroom	108	60%	\$1,150
3 Bedroom	60	60%	\$1,322
Total	216		

The Project will have a fully staffed clubhouse with several amenities, including a leasing office, kitchenette, community multi-purpose and TV room, fully equipped exercise room, as well as a fully equipped resident computer center for use by tenants and their guests. The Project will also have a playground, laundry room, dog park and swimming pool and sundeck.

There are no Section 8 certificates/vouchers tied to the development. Individuals and/or households who receive rental certificate/voucher assistance may apply for residency and will be evaluated based on Pedcor Management’s standard qualification criteria.

The Project has been designed with brick and Hardiplank fiber cement exterior siding. Vinyl will not be used on the exterior of the buildings at the Project. Each unit is designed to have a private entry into said unit. The buildings will be three stories with breezeway stair accessibility for each floor. The Project will have an adequate number of parking spaces to accommodate the planned 216 units. There will also be a total of 24 garages located in six 4-bay structures throughout the Project which will be available for rent to the tenants.

Richland County, SC, has been identified as a high demand county for more affordable rental housing. A 2021 housing needs assessment produced by the South Carolina State Housing Finance and Development Authority (SC Housing) shows that in 2021 there were 17,890 severely cost burdened renter households in Richland County. The addition of these 216 apartment units should help ease some of the high need for more affordable housing in Richland County.