



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Palomino Estates Apartment Homes
10424 Wilson Boulevard
Blythewood, Richland County, South Carolina 29016

Prepared For

Mr. Michael Byron
Pedcor Investments, LLC
One Pedcor Square, 770 3rd Avenue Southwest
Carmel, Indiana 46032

Effective Date

May 22, 2025

Job Reference Number

25-262 JP

Table of Contents

- A. Primary Market Area Analysis Summary (Exhibit S-2)
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Market Area Economy
- F. Community Demographic Data
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
 - I. Interviews
 - J. Recommendations
- K. Signed Statement Requirement
- L. Qualifications
- M. Methodologies, Disclaimers & Sources
 - Addendum A – Field Survey of Conventional Rentals
 - Addendum B – NCHMA Member Certification & Checklist
 - Addendum C – Achievable Market Rent

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Palomino Estates Apartment Homes	Total # of Units:	216
Address:	10424 Wilson Blvd., Blythewood, SC 29016 (Richland County)	# of LIHTC/TEB Units:	216
PMA Boundary:	Richland/Fairfield County to the north; Grover Wilson Road, Langford Road, Heins Road and Richland/Kershaw County to the east; State Route 12, Interstate 77 and Interstate 20 to the south; and U.S. Highway 321 to the west.		
Development Type:	Family	Farthest Boundary Distance to Subject:	11.4 Miles

Rental Housing Stock (found on page H-1; 14)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	6,843	174	97.50%
Market-Rate Housing	22	5,511	162	97.10%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	-
LIHTC (All that are stabilized)*	9	1,332	12	99.10%
Stabilized Comparables**	6	1,046	5	99.50%
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
48	One-Br.	1	752	\$963	\$1,172	\$ 1.56	17.83%	\$1,599	\$ 2.13
108	Two-Br.	2	974	\$1,150	\$1,298	\$ 1.33	11.40%	\$1,750	\$ 1.80
60	Three-Br.	2	1185	\$1,322.00	\$1,656	\$ 1.40	20.17%	\$2,342	\$ 1.98
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 249,744	\$ 295,800		15.57%		

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

Demographic Data (found on page F-3 & G)						
	2020		2025		2028	
Renter Households	16,222	30.40%	14,971	26.40%	14,840	25.40%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	3,760	25.10%	3,676	24.80%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4)						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth		-84				-84
Existing Households (Overburd + Substand)		1,748				1,748
Homeowner conversion (Seniors)		0				0
Other:		0				0
Less Comparable/Competitive Supply		0				0
Net Income-qualified Renters HHs	0	1,664	0	0	0	1,664

Capture Rates (found on page G-4)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate		13.00%				13.00%

Absorption Rate (found on page G-6)		
Absorption Period	12	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: Jeff Peters Company: Bowen National Research

Signature:  Date: 5/22/2025

B. Project Description

Project Name:	Palomino Estates Apartment Homes
Location:	10424 Wilson Boulevard, Blythewood, South Carolina 29016 (Richland County)
Census Tract:	101.05
Target Market:	Family
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 216-unit Palomino Estates Apartment Homes at 10424 Wilson Boulevard in Blythewood, South Carolina (unincorporated Richland County). The project will target general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by the second quarter of 2028. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
48	One-Br.	1.0	Garden	819	60%	\$963	\$80	\$1,043	\$1,043
108	Two-Br.	2.0	Garden	1,117	60%	\$1,150	\$102	\$1,252	\$1,252
60	Three-Br.	2.0	Garden	1,409	60%	\$1,322	\$124	\$1,446	\$1,446
216	Total								

Source: Pedcor Investments, A Limited Liability Company

AMHI – Area Median Household Income (Columbia, SC HUD Metro FMR Area; 2025)

Building/Site Information	
Residential Buildings:	Nine (9) three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	22.58

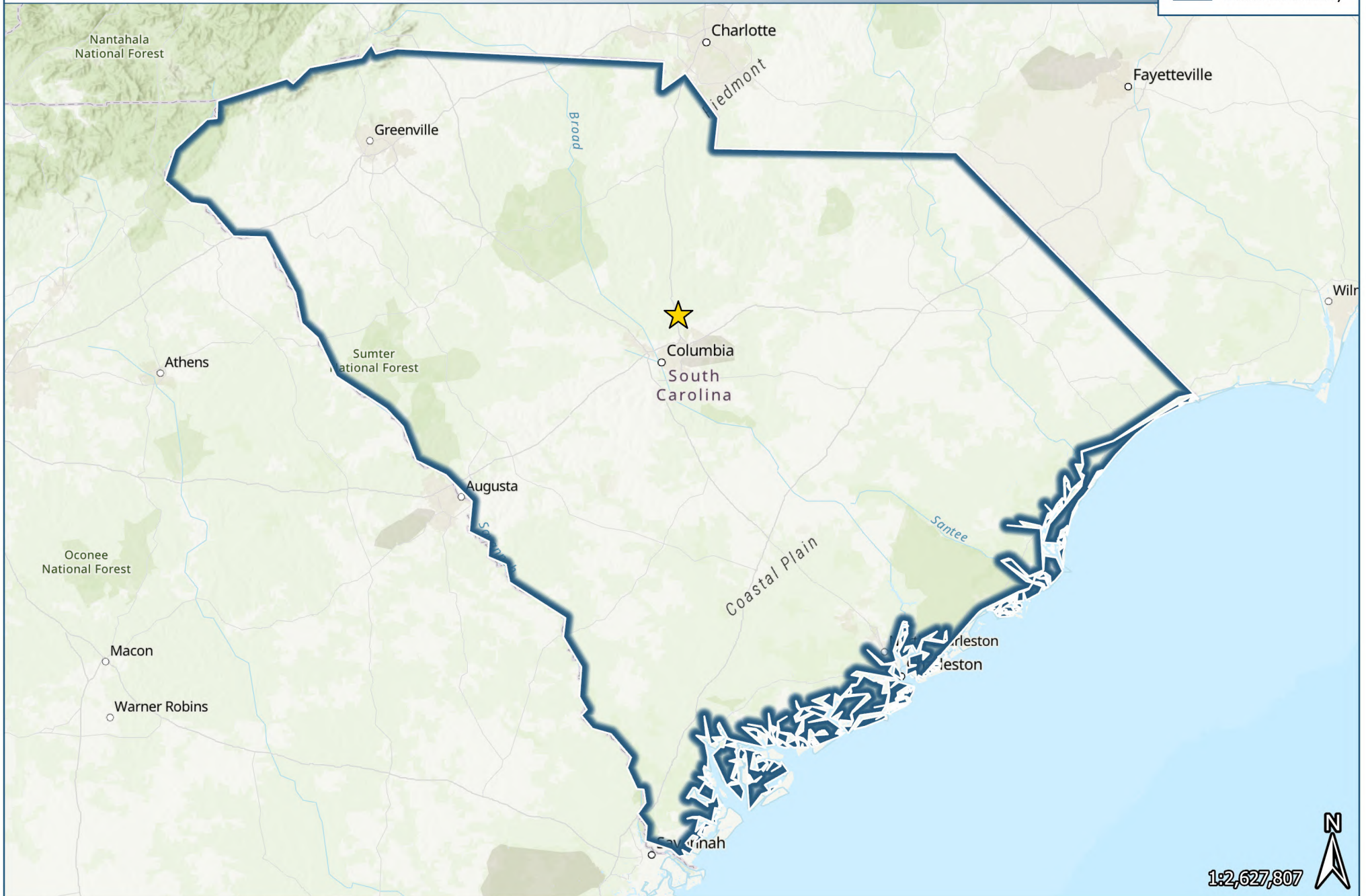
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	2nd Quarter 2026
Begin Preleasing:	Undetermined
Construction End:	2nd Quarter 2028

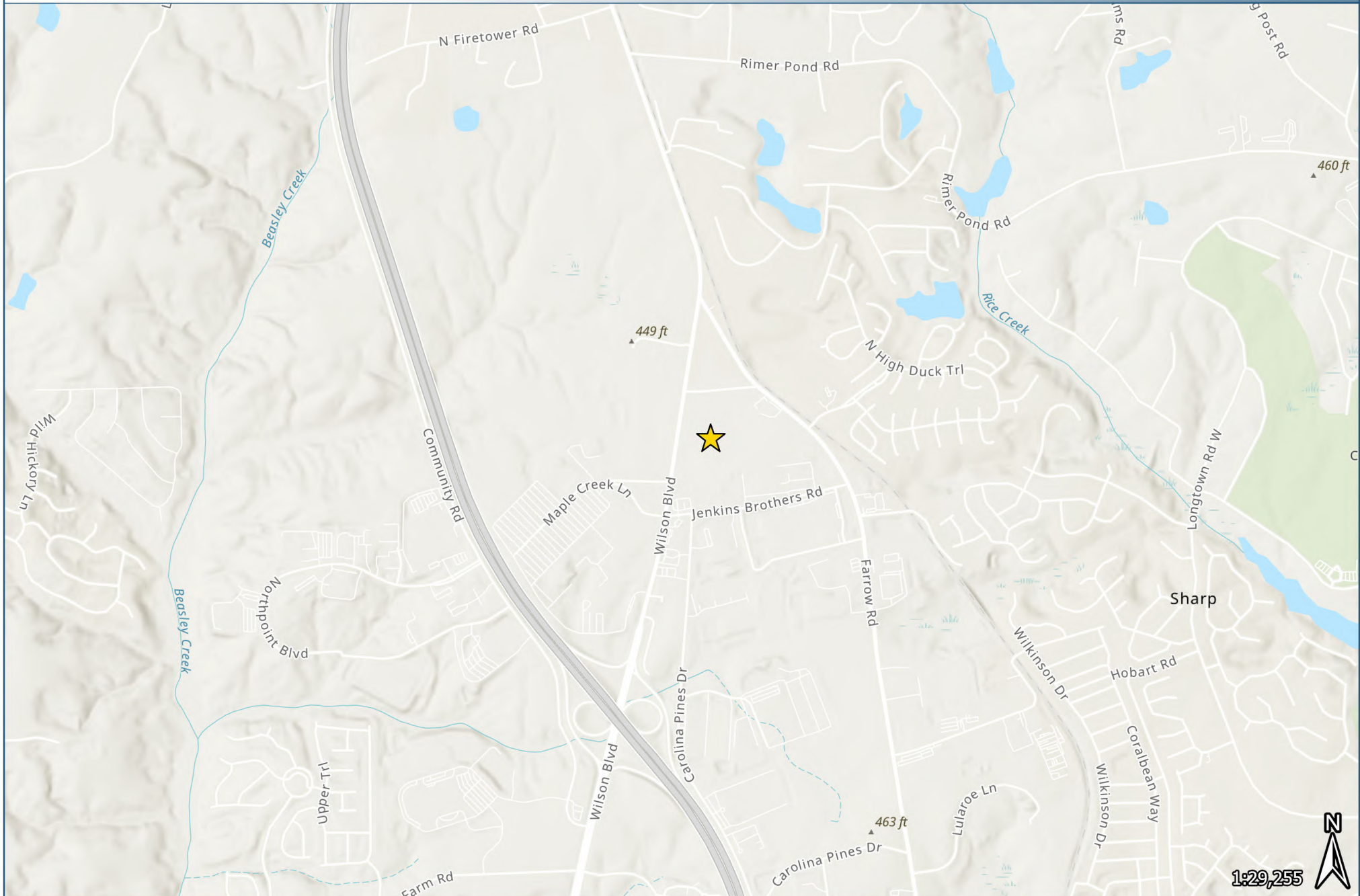
Unit Amenities		
• Electric Range	• Microwave	• Carpet/Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Patio/Balcony
• Dishwasher	• Walk-In Closet	• Ceiling Fans
• Exterior Storage Closet		

Community Amenities		
• Business/Computer Center	• Clubhouse/Community Room	• Community Kitchen
• Multipurpose Room	• Common Area Wi-Fi	• Laundry Room
• On-Site Management	• Fitness Center	• Swimming Pool (Outdoor)
• Playground	• Dog Park	• Detached Garage (24 @ \$80/Month)
• Surface Parking Lot (485 Spaces)		


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

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





0 0.1 0.2 0.3 0.4

 Miles

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

1:29,255



C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of May 5, 2025. 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 generally consists of wooded land located at 10424 Wilson Boulevard, south of the Blythewood, South Carolina limits. Located within an unincorporated portion of Richland County, the subject site is located approximately 19.0 miles north of Columbia, South Carolina. Following is a description of surrounding land uses:

North -	The northern site boundary is defined by undeveloped land and a truck storage property. Scott Ridge Lane, a lightly traveled two-lane roadway that terminates near the site, and single-family homes in fair to good condition extend farther north of the site to the intersection of Wilson Boulevard/U.S. Highway 21 and State Route 555/Farrow Road. Notably, Wilson Boulevard/U.S. Highway 21 is an arterial roadway in the area.
East -	The eastern boundary of the site is defined by heavily wooded land and Redzone Elite Sports Fitness, which includes a baseball field, as well as small commercial properties that are not affiliated with the sports facility. Heavily wooded land and State Route 551/Farrow Road extend east of the site. A set of railroad tracks and single-family homes in good condition extend farther east of the site.
South -	The southern boundary of the site is defined by undeveloped land, which buffers the site from a plant and garden center. A gas station, bank and a logistics company extend farther south of the site. Various retail establishments/area community services extend south of the site along Wilson Boulevard/U.S. Highway 21.
West -	The western boundary of the site is defined by Wilson Boulevard/U.S. Highway 21, an arterial roadway and commercial corridor in the area. Blythewood Doko Rodeo and undeveloped land extend farther west of the site.

The subject site is located within a partially established mixed-use area of unincorporated Richland County with surrounding land uses consisting of small businesses and single-family homes in good condition. The subject site has a Blythewood mailing address, but is located in unincorporated Richland County. Additionally, the site is within proximity of various community services situated along the U.S. Highway 21 commercial corridor located west of the site.

Although there is a set of railroad tracks located east of the site, they are buffered by wooded land and existing businesses and no unfavorable noises were noticed from this land use during the site inspection. Overall, the subject property is expected to fit well with the surrounding land uses, which should contribute to its marketability.

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 21 State Route 555 Interstate 77	Adjacent West 0.1 East 1.0 Southwest
Public Bus Stop	DART	On-Site (Dial-a-ride)
Major Employers/ Employment Centers	Owens Corning Amcor Ridgid Plastics	0.5 Southeast 0.5 Southeast
Convenience Store	BP Blythewood Stop & Shop	0.2 South 0.2 South
Grocery	Blythewood IGA Food Lion	2.5 North 3.1 Northwest
Discount Department Store	Blythewood Consignment Dollar General	2.4 North 2.7 Northwest
Shopping Center/Mall	Blythewood Road Commercial Corridor	2.5 North
Schools: Elementary Middle/Junior High High	Langford Elementary School Muller Road Middle School Blythewood High School Westwood High School	4.1 Northeast 4.4 Northwest 2.0 North 2.0 Southwest
Hospital/Medical Office	Blytheville Medical Associates Providence Medical Group	2.8 North 7.0 South
Police	Richland County Sheriff's Department	2.4 North
Fire	Columbia Fire Department	2.5 North
Post Office	United States Postal Service	2.5 North
Bank	Mid Carolina Credit Union	0.3 South
Recreational Facilities	Richland County Recreation Center	2.9 South
Gas Station	BP Shell	0.2 South 0.5 South
Pharmacy	Blytheville Pharmacy	3.0 Northwest
Restaurant	Scottie's Café & Grill San Jose Mexican Restaurant Waffle House	0.2 South 2.7 Northwest 2.6 Northwest
Day Care	Universal Kids Child Care Center	1.3 North
Church	Willow Lake Church	0.8 East
Park	Doko Meadows Park	2.4 North

Most essential community services, including a convenience store/gas station, major employers, a grocery store, discount shopping opportunities and restaurants can be accessed within approximately 2.5 miles of the site. Most area services are easily accessible given the site's proximity to U.S. Highway 21 and Interstate 77.

Public safety services are provided by the Richland County Sheriff's Department and Columbia Fire Department, which are located 2.4 miles north of the site and 2.5 miles north of the site, respectively. Providence Medical Group is the nearest full-service hospital with an emergency department and is located 7.0 miles south of the site, although several medical facilities and family practices are located closer to the site, including Blytheville Medical Associates, located 2.8 miles north of the site. All applicable attendance schools can be accessed within 4.4 miles of the site.

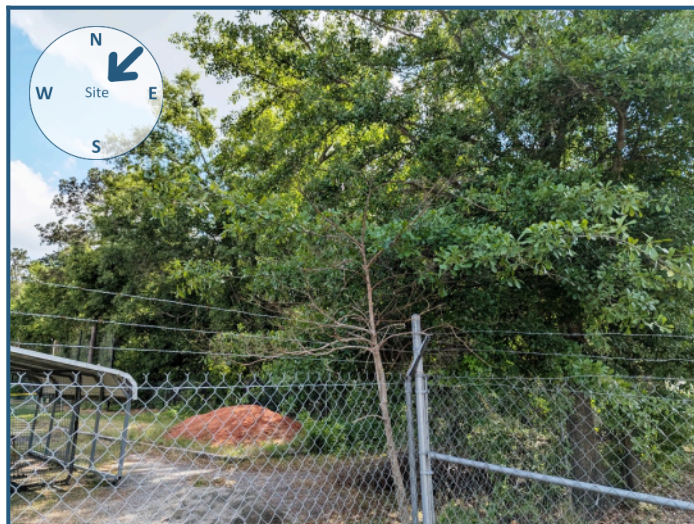
Overall, the site's proximity to community services should positively contribute to its marketability.

4. SITE PHOTOGRAPHS

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



View of site from the north



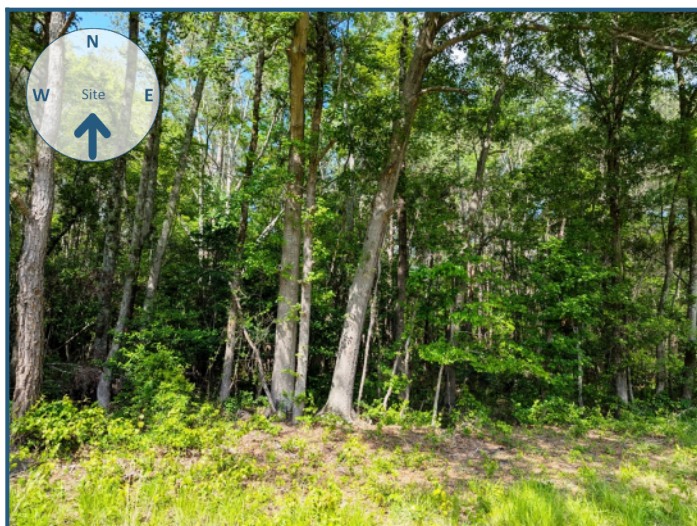
View of site from the northeast



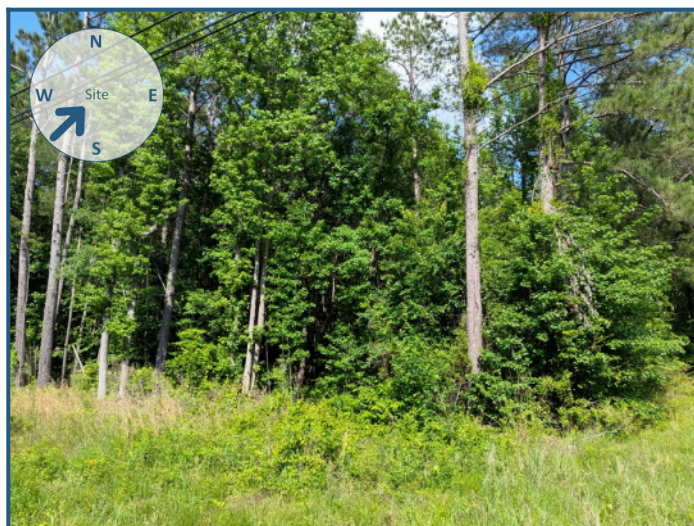
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



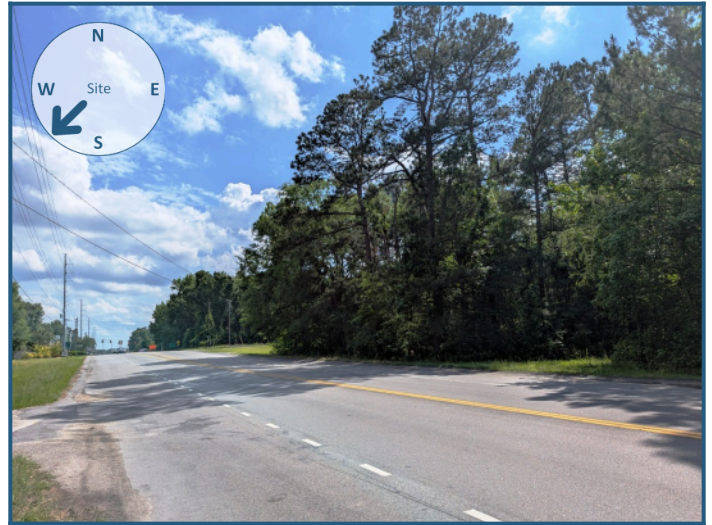
East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



North view of Wilson Boulevard





South view of Wilson Boulevard

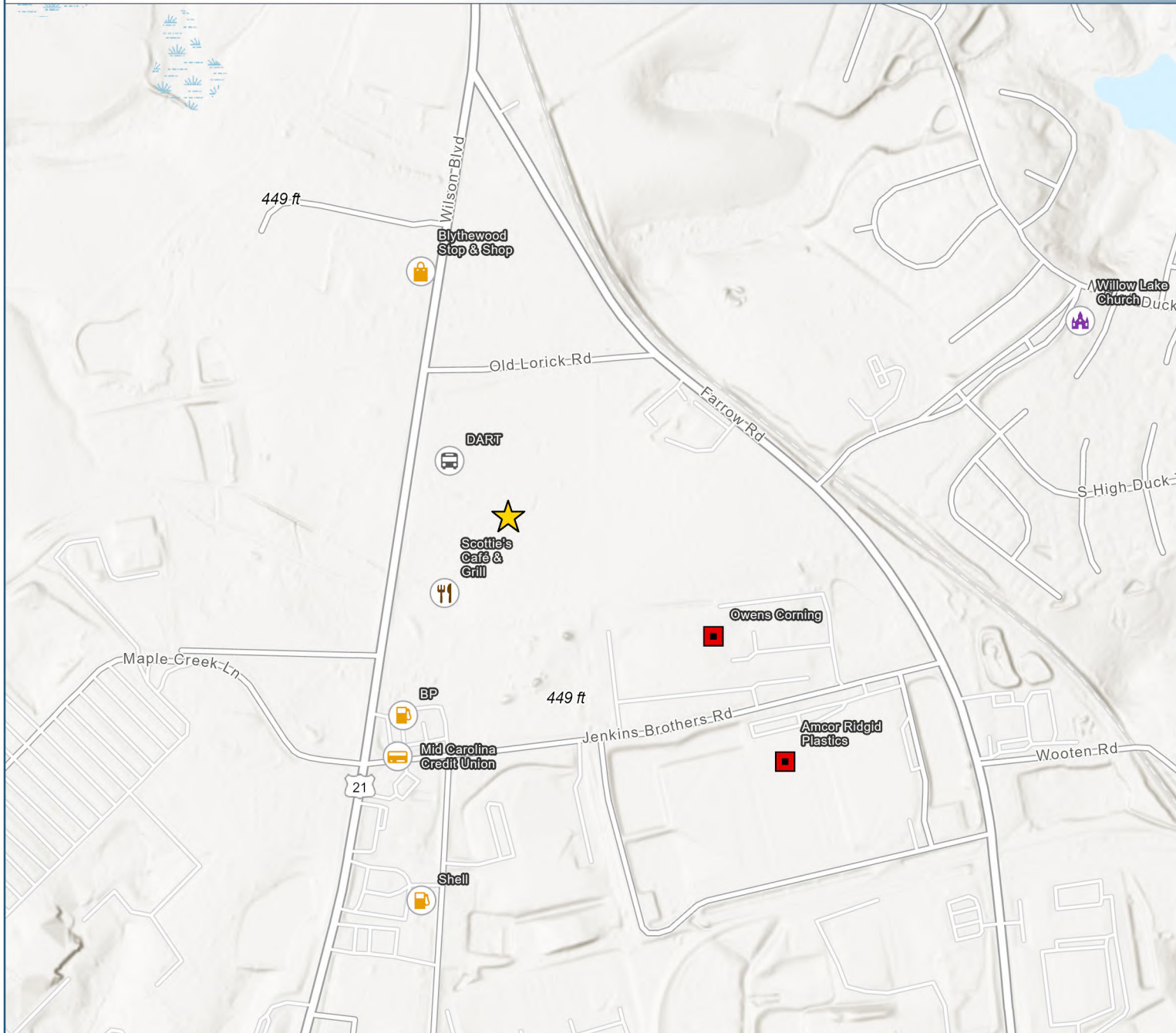
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.
























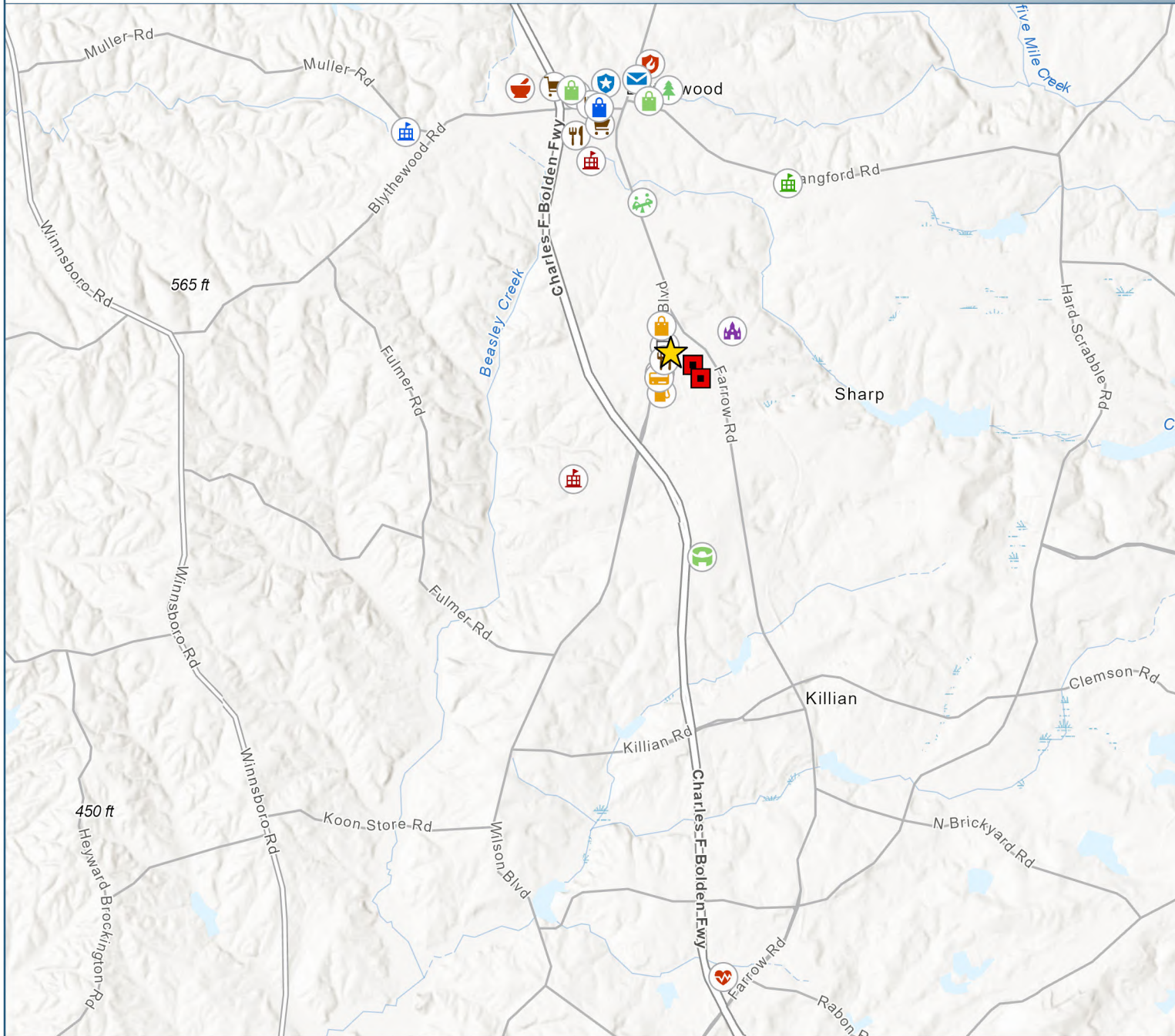
Community Services

-  Major Employers/Employment Centers
-  Gas Station
-  Public Bus Stop
-  Bank
-  Church
-  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
-  Church
-  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 Richland County are illustrated in the following table.

	Crime Risk Index	
	PMA	Richland County
Total Crime Index	132	156
Personal Crime Index	111	144
Murder	127	170
Rape	107	116
Robbery	60	105
Assault	127	160
Property Crime Index	136	158
Burglary	149	168
Larceny	131	155
Motor Vehicle Theft	148	163

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

The crime risk index within the Site PMA (132) is lower than that of Richland County (156), both of which are above the national average (100). However, despite the elevated crime risk index within the site area, this has not had an adverse impact on rental properties in the area, as illustrated by the high occupancy rates reported among surveyed properties in the area. In addition, the subject site is located in an area of the Site PMA with lower crime rates than most of the Site PMA, a good indication that crime is not expected to adversely impact the marketability of the site.

A map illustrating crime risk is on the following page.



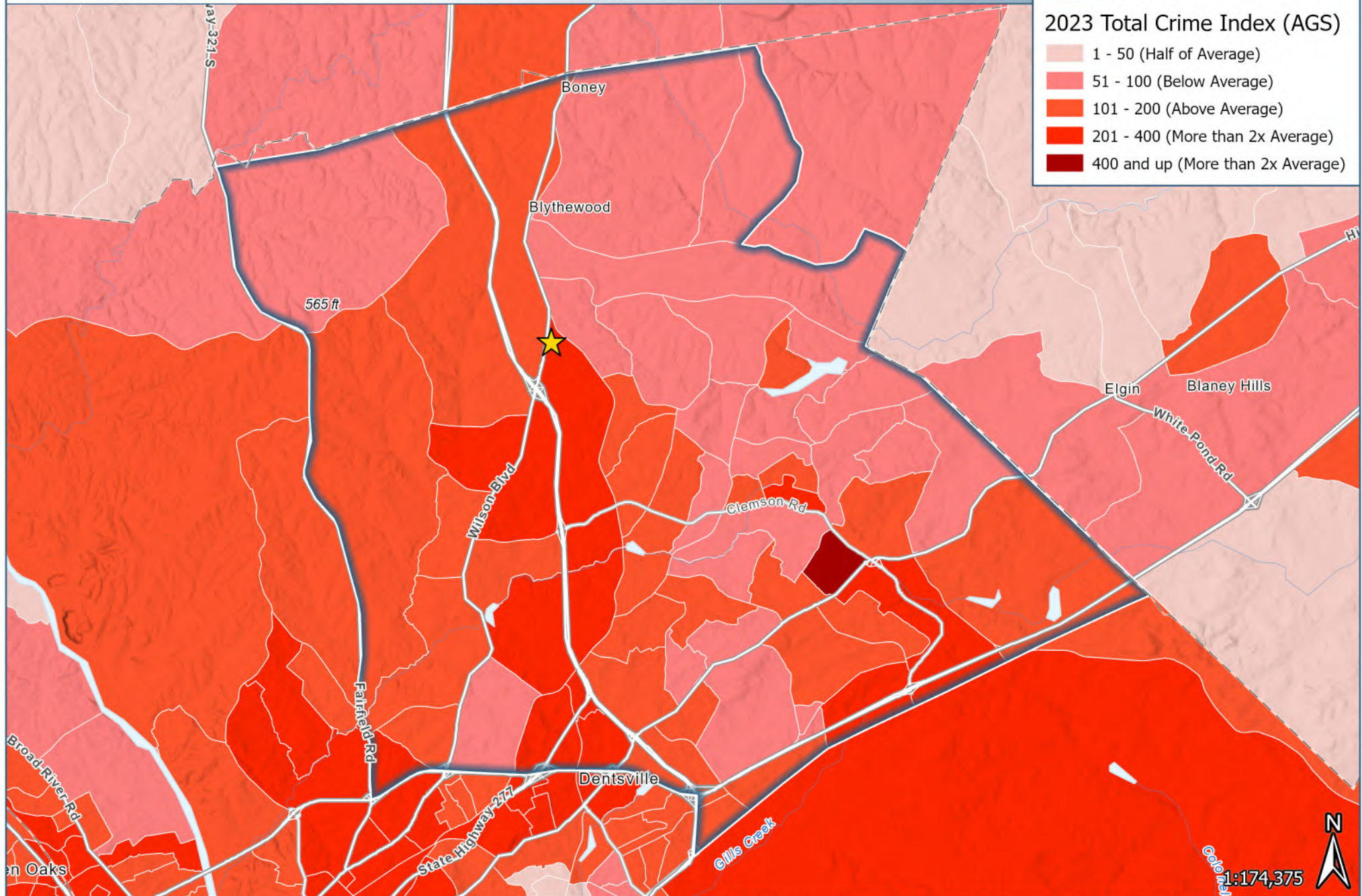
Site



PMA

2023 Total Crime Index (AGS)

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



0 0.85 1.7 2.55 3.4
Miles

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

7. ACCESS AND VISIBILITY

Based on a site plan provided for this analysis, the subject project will have two access points from Wilson Boulevard/U.S. Highway 21, an arterial roadway bordering the site to the west. Although this aforementioned roadway generally experiences moderate traffic patterns, it is anticipated that the traffic signals present at the intersections north and south of the site will mitigate any potential traffic disruptions and allow for convenient accessibility of the subject site. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 21, State Route 555 and Interstate 77 are arterial roadways in the area that are accessible within 1.0 mile of the site, further enhancing accessibility of the subject site.

The subject site's location along U.S. Highway 21 allows for good passerby traffic, which will positively contribute to the visibility and awareness of the subject site. Entryway signage placed along this aforementioned roadway will positively contribute to the overall visibility of the site.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There is a set of railroad tracks located approximately 0.2 mile east of the site, however, this land use is buffered from the site by existing businesses and wooded land. Commercial/light industrial land uses are also located within proximity of the site; however, these are also buffered from the site by wooded land. In addition, these aforementioned properties are expected to benefit the subject site, as they serve as major employers in the area. Overall, the surrounding land uses are not expected to adversely impact the marketability of the site.

9. OVERALL SITE CONCLUSIONS

The subject site generally consists of wooded land located at 10424 Wilson Boulevard, south of the Blythewood, South Carolina limits. The subject site is located within a partially established mixed-use area of Blythewood with surrounding land uses consisting of small businesses and single-family homes in good condition. The subject project will have two access points and is within proximity of major arterial roadways, which is expected to allow for convenient accessibility of the site. The subject site's location along U.S. Highway 21 allows for good passerby traffic, which will positively contribute to the visibility and awareness of the subject site. Most essential community services, including a convenience store/gas station, major employers, a grocery store, discount shopping opportunities and restaurants can be accessed within approximately 2.5 miles of the site. Overall, the site's surrounding land uses and proximity to services will positively contribute to its continued marketability.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Blythewood Site PMA was determined through interviews with area leasing agents 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 Blythewood Site PMA includes northeast portions of Columbia, the majority of Blythewood, northern portions of the Census Designated Places (CDPs) of Dentsville and Woodfield and the surrounding unincorporated areas of Richland County. Specifically, the boundaries of the Site PMA include the Richland/Fairfield County boundary to the north; Grover Wilson Road, Langford Road, Heins Road and the Richland/Kershaw County boundary to the east; State Route 12, Interstate 77 and Interstate 20 to the south; and U.S. Highway 321 to the west. All areas of the Site PMA are generally within 11.4 miles from the site. The Site PMA includes all or portions of the following Census Tracts:

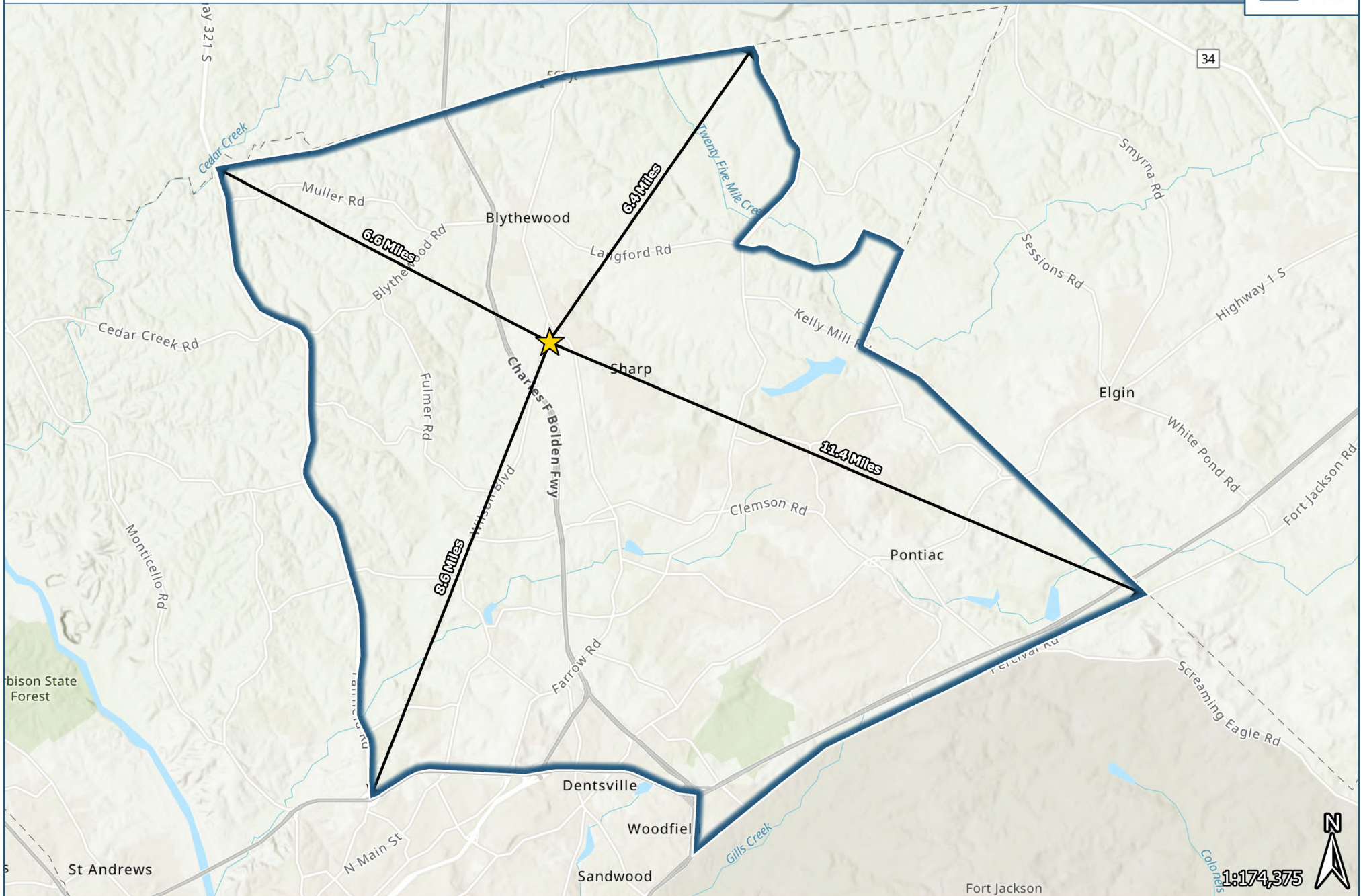
101.06	101.05*	102.00	114.13
113.05	108.05	113.03	114.14
114.22	101.04	107.02	114.19
114.23	114.17	113.04	114.18
114.20	101.08	114.11	114.12
114.21	101.09	108.06	114.07
114.24	114.25	9603.01	101.07

*Subject site location

Laney Long, Leasing Agent at Atrium Place Apartments (Map ID 2), a market-rate and Tax Credit community within the Site PMA, confirmed the boundaries of the Site PMA. Long stated that at least 50% of residents at this property come from within the boundaries of the Site PMA and most tenants in this area prefer to live within the market area instead of the more developed, urban areas of Columbia, which have been excluded from this market area.

The surrounding communities could provide some support for the project; however, the majority of support is expected to come from residents living within the immediate area. Therefore, we have not 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 Blythewood Site PMA is based primarily in four sectors. Education Services (which comprises 15.3%), Health Care & Social Assistance, Retail Trade, and Accommodation & Food Services comprise nearly 55.9% of the Site PMA labor force. Employment in the Blythewood Site PMA, as of 2024, was distributed as follows:

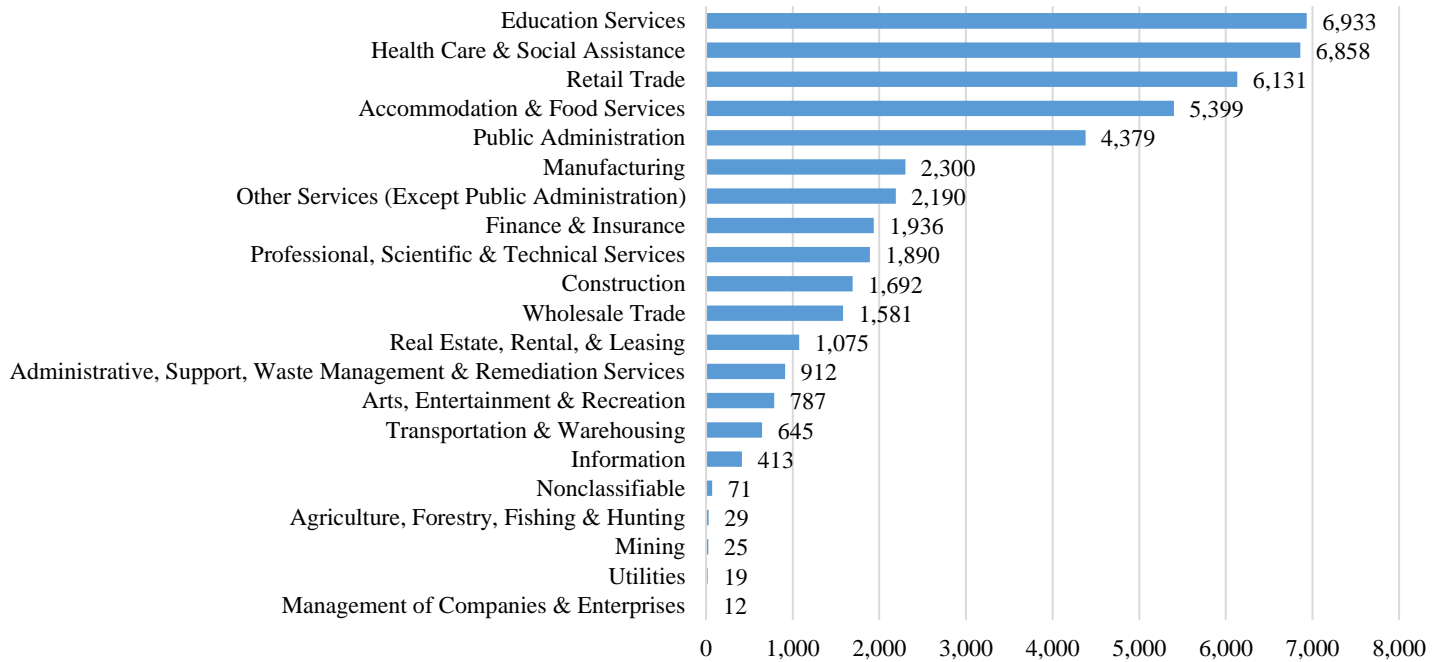
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	9	0.3%	29	0.1%	3
Mining	2	0.1%	25	0.1%	13
Utilities	2	0.1%	19	0.0%	10
Construction	208	6.2%	1,692	3.7%	8
Manufacturing	78	2.3%	2,300	5.1%	29
Wholesale Trade	65	1.9%	1,581	3.5%	24
Retail Trade	413	12.2%	6,131	13.5%	15
Transportation & Warehousing	103	3.1%	645	1.4%	6
Information	40	1.2%	413	0.9%	10
Finance & Insurance	180	5.3%	1,936	4.3%	11
Real Estate, Rental, & Leasing	183	5.4%	1,075	2.4%	6
Professional, Scientific & Technical Services	267	7.9%	1,890	4.2%	7
Management of Companies & Enterprises	4	0.1%	12	0.0%	3
Administrative, Support, Waste Management & Remediation Services	142	4.2%	912	2.0%	6
Education Services	130	3.9%	6,933	15.3%	53
Health Care & Social Assistance	465	13.8%	6,858	15.1%	15
Arts, Entertainment & Recreation	72	2.1%	787	1.7%	11
Accommodation & Food Services	284	8.4%	5,399	11.9%	19
Other Services (Except Public Administration)	472	14.0%	2,190	4.8%	5
Public Administration	53	1.6%	4,379	9.7%	83
Nonclassifiable	204	6.0%	71	0.2%	0
Total	3,376	100.0%	45,277	100.0%	13

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 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	\$72,118	\$74,598
Business and Financial Occupations	\$61,769	\$67,382
Computer and Mathematical Occupations	\$75,341	\$82,469
Architecture and Engineering Occupations	\$91,335	\$87,090
Community and Social Service Occupations	\$51,001	\$47,696
Art, Design, Entertainment, Sports, and Media Occupations	\$40,462	\$41,227
Healthcare Practitioners and Technical Occupations	\$65,815	\$65,927
Healthcare Support Occupations	\$25,935	\$26,124
Protective Service Occupations	\$49,138	\$46,981
Food Preparation and Serving Related Occupations	\$14,723	\$15,941
Building and Grounds Cleaning and Maintenance Occupations	\$23,610	\$24,804
Personal Care and Service Occupations	\$20,613	\$20,445
Sales and Related Occupations	\$35,583	\$35,691
Office and Administrative Support Occupations	\$36,852	\$36,336
Construction and Extraction Occupations	\$39,058	\$40,248
Installation, Maintenance and Repair Occupations	\$55,634	\$54,164
Production Occupations	\$40,008	\$41,011
Transportation Occupations	\$44,043	\$44,174
Material Moving Occupations	\$25,736	\$27,349

Source: Bowen National Research; American Community Survey (2019-2023)
MSA - Columbia, SC Metro Area

Typical wages within the Columbia MSA are relatively similar to those reported for the state of South Carolina. The area has a large number of lower-paying blue-collar occupations related to the service and retail sectors. Many jobs within the MSA have typical wages below \$50,000, which is conducive to affordable housing alternatives such as that proposed for the subject property.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Richland County area comprise a total of 76,265 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
State of South Carolina	Government	25,570
Prisma Health	Healthcare	15,000
BlueCross BlueShield of South Carolina	Insurance	10,019
University of South Carolina	Education	5,678
United States Department of the Army	Defense	5,286
Richland School District 1	Education	4,265
Richland School District 2	Education	3,654
Richland County	Government	2,393
City of Columbia	Government	2,300
AT&T South Carolina	Telecommunications	2,100
Total		76,265

Source: Richland County Economic Development (2024)

According to a representative with Richland County Economic Development, the Richland County economy is growing. The population of Richland County is growing and the University of South Carolina expects to expand its student population in the next two to three years. The following table summarizes some recent and/or ongoing economic development projects within the Richland County area as of the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Scout Motors	\$2 billion	4,000-10,000	Broke ground in mid-2023 for production of electric vehicles in Blythewood; The 1,000-acre site will include a paint shop, body shop, assembly shop, an experience center for buyers to try vehicles; An additional \$25 million investment plans a welcome center, utility and training centers; Expected completion is late 2027; Fully operational by 2028.
Cirba Solutions	\$1 billion	300+	Construction to begin in late 2024; Plans to build a 400,000-square-foot, lithium-ion battery recycling facility; Will create over 500,000 batteries annually; First phase will open in 2023 and expand the other phases through 2027; Expected completion is 2027.
Xerxes	\$6.3 million	80	Announced May 2023; Adding a new production Facility for Xerxes; Manufacturing fiberglass-reinforced plastic underground storage tanks, used in fuel, storm water, and wastewater markets; Held Grand Opening in August 2024.
Phenogy AG	N/A	N/A	The Swiss company announced in January 2025 that it will relocate its U.S. headquarters in Columbia; The next-generation battery storage solutions company will collaborate with the University of South Carolina and Columbia Metropolitan Airport; Number of jobs created was unknown, but expected to include skilled manufacturing; Expected completion is unknown.
Jushi USA	N/A	N/A	Expansion of an existing Richland County manufacturing facility into a larger space at the Pineview Trade Center industrial building; Grand opening was April 2025.
Sylvamo	\$100 Million	N/A	Investment in existing Eastover paper manufacturing plant to modernize machines and increase production; Expected completion is 2026.
Tyson Foods	\$55 million	330	Announced in March 2021; Tyson foods announced plans to reestablish operations at their former site in Richland County; Expected completion 2024-2026.

Infrastructure:

Project Name	Investment	Scope of Work
Blythewood Road Widening	\$15.6 million	Announced in March 2023, the widening of Blythewood Road to four lanes between the I-77 interchange and Syrup Mill Road. The project also includes a roundabout at the Blythewood Road entrance to Cobblestone Park Golf Club. Expected completion is in 2025.
Carolina Crossroads Project	\$1.5 billion	The project will consist of five phases beginning in 2021 and consists of widening lanes on approximately 14 miles of Interstate 26. The project will also widen and reconfigure three interchanges. Expected to be completed in 2029.
Scout Motors Drive Interchange	N/A	Groundbreaking for a new exit off Interstate 77 was held in February 2025. The new exit will access Scout Motors manufacturing and is expected to be completed by December 2026.
Interstate 77 Widening	N/A	Widening of the interstate near the new exit for Scout Motors is expected to be completed in June 2027.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in May of 2025 and according to South Carolina Works there has been one WARN notice reported for Richland County over the past 12 months. Below is a table summarizing this notice.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Wells Fargo	Richland County	254	6/25/2024	8/25/2024

4. EMPLOYMENT TRENDS

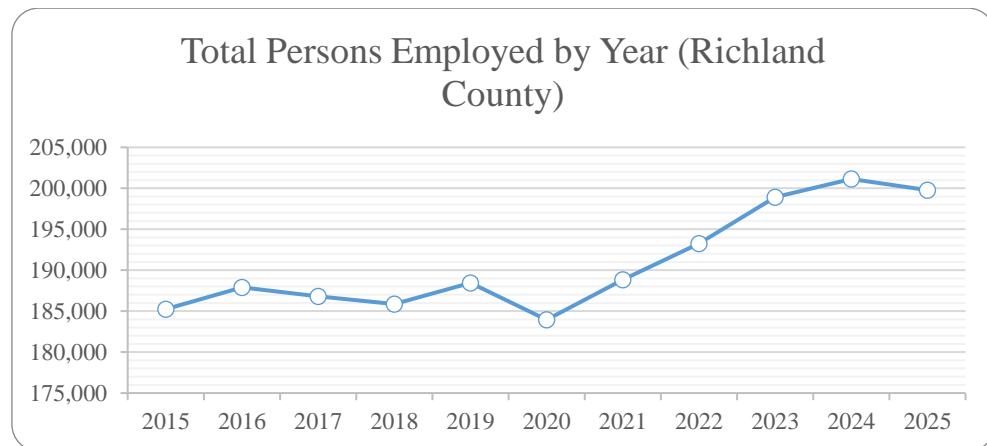
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Richland 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					
	Richland County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	185,240	-	2,108,786	-	148,833,000	-
2016	187,890	1.4%	2,145,584	1.7%	151,436,000	1.7%
2017	186,819	-0.6%	2,168,104	1.0%	153,337,000	1.3%
2018	185,870	-0.5%	2,206,821	1.8%	155,761,000	1.6%
2019	188,453	1.4%	2,263,682	2.6%	157,538,000	1.1%
2020	183,943	-2.4%	2,201,090	-2.8%	147,795,000	-6.2%
2021	188,834	2.7%	2,272,940	3.3%	152,581,000	3.2%
2022	193,253	2.3%	2,330,548	2.5%	158,291,000	3.7%
2023	198,906	2.9%	2,401,212	3.0%	161,037,000	1.7%
2024	201,131	1.1%	2,430,453	1.2%	161,346,000	0.2%
2025	199,785*	-0.7%	2,430,619*	0.0%	162,768,000**	0.9%

Source: Bureau of Labor Statistics

**Through March 2025; *Through February 2025



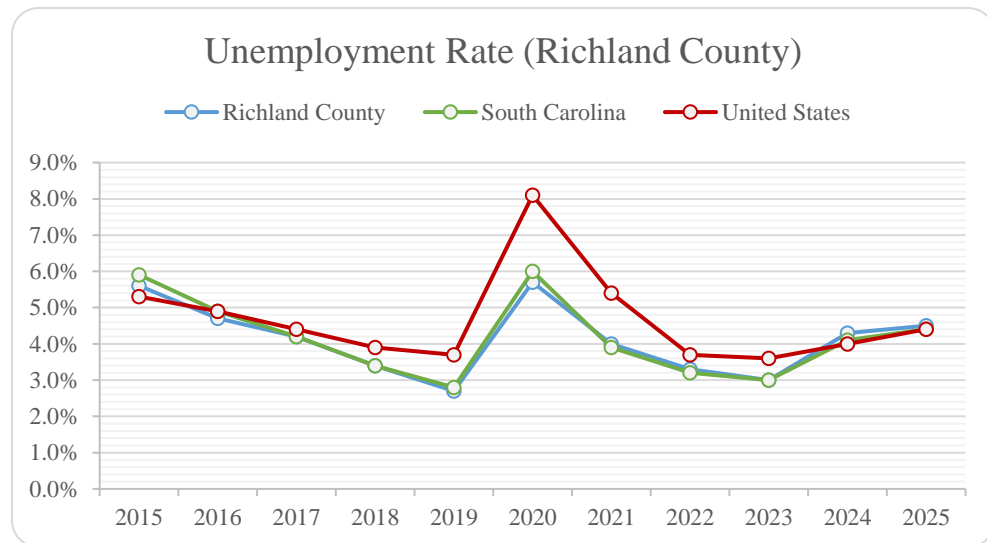
As the preceding illustrates, the Richland County employment base was generally stable between 2015 and 2019. However, between 2019 and 2020, the county's employment base declined by 2.4% as the result of the COVID-19 pandemic. On a positive note, the county's economy experienced consistent growth between 2021 and through 2024, as its employment base increased by 9.3% during this time, more than offsetting the jobs lost during the pandemic. The local employment base has experienced a modest decline thus far in 2025.

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

Year	Total Unemployment					
	Richland County		South Carolina		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	10,978	5.6%	132,281	5.9%	8,296,000	5.3%
2016	9,276	4.7%	110,199	4.9%	7,751,000	4.9%
2017	8,148	4.2%	94,845	4.2%	6,982,000	4.4%
2018	6,507	3.4%	76,542	3.4%	6,314,000	3.9%
2019	5,238	2.7%	64,405	2.8%	6,001,000	3.7%
2020	11,158	5.7%	140,613	6.0%	12,948,000	8.1%
2021	7,926	4.0%	92,676	3.9%	8,623,000	5.4%
2022	6,462	3.3%	77,339	3.2%	5,996,000	3.7%
2023	6,198	3.0%	74,248	3.0%	6,080,000	3.6%
2024	9,040	4.3%	105,178	4.1%	6,761,000	4.0%
2025	9,363*	4.5%	111,549*	4.4%	7,427,000**	4.4%

Source: Department of Labor, Bureau of Labor Statistics

**Through March 2025; *Through February 2025



Between 2015 and 2019, the unemployment rate within Richland County declined by nearly three percentage points, then increased by three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county generally improved through 2023, although it experienced an increase in 2024 and thus far in 2025.

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

At-Place Employment Richland County			
Year	Employment	Change	Percent Change
2014	209,778	-	-
2015	213,268	3,490	1.7%
2016	217,303	4,035	1.9%
2017	219,373	2,070	1.0%
2018	223,016	3,643	1.7%
2019	223,386	370	0.2%
2020	212,162	-11,224	-5.0%
2021	216,787	4,625	2.2%
2022	222,383	5,596	2.6%
2023	223,968	1,585	0.7%
2024*	226,747	2,779	1.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2023 indicates at-place employment in Richland County to be 112.6% of the total county employment. This means that Richland County has more people coming to Richland County for work, than those that both live and work within the county.

5. **EMPLOYMENT CENTERS MAP**

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

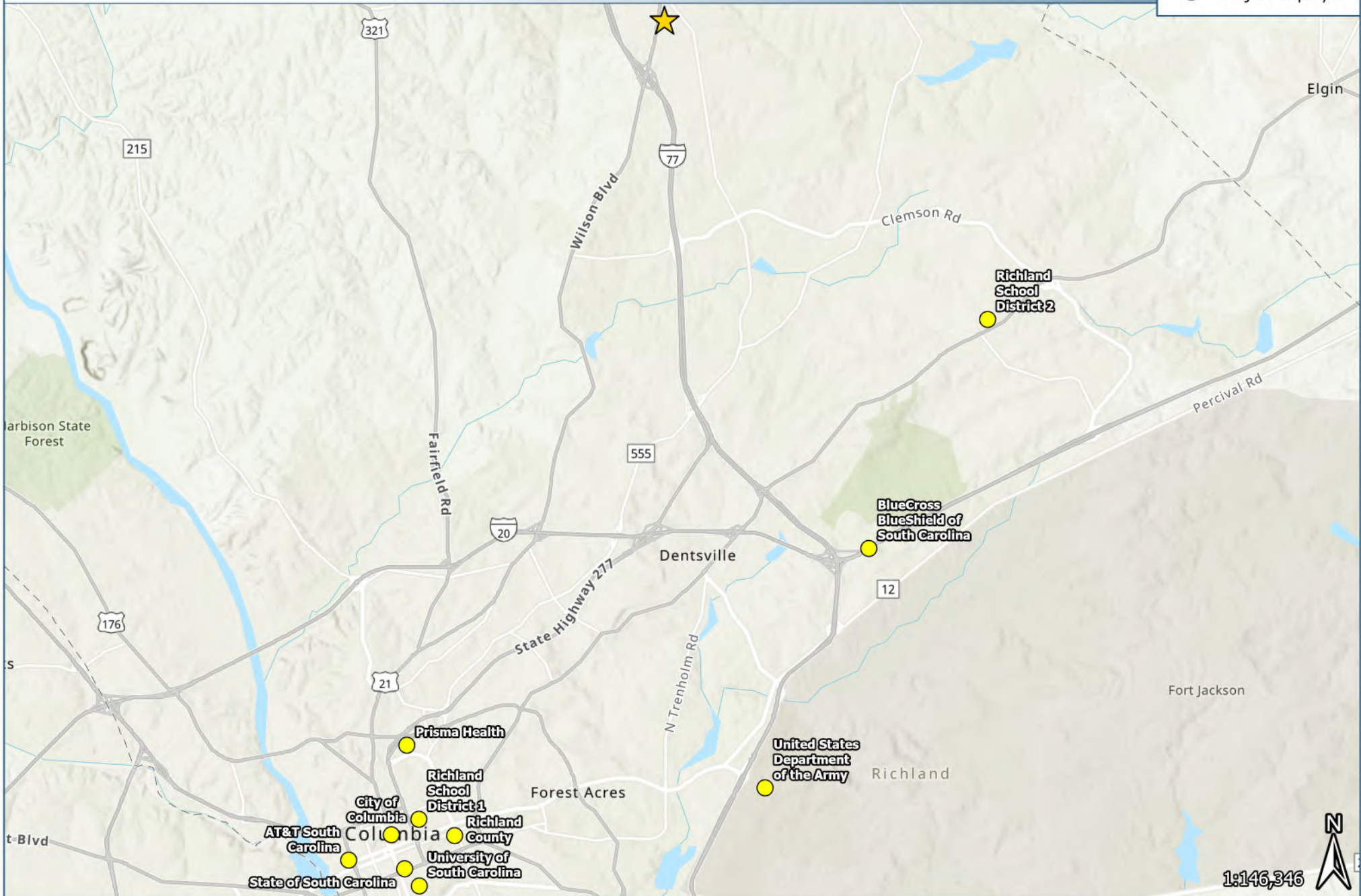


BOWEN
NATIONAL
RESEARCH

Major Employer

Blythewood, SC

- ★ Site
- Major Employer



0 0.7 1.4 2.1 2.8

Miles

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

1:146,346



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	51,783	77.9%
Carpooled	6,353	9.6%
Public Transit	359	0.5%
Walked	215	0.3%
Motorcycle	28	0.0%
Bicycle	0	0.0%
Other Means	948	1.4%
Worked at Home	6,809	10.2%
Total	66,495	100.0%

Source: Bowen National Research, ESRI

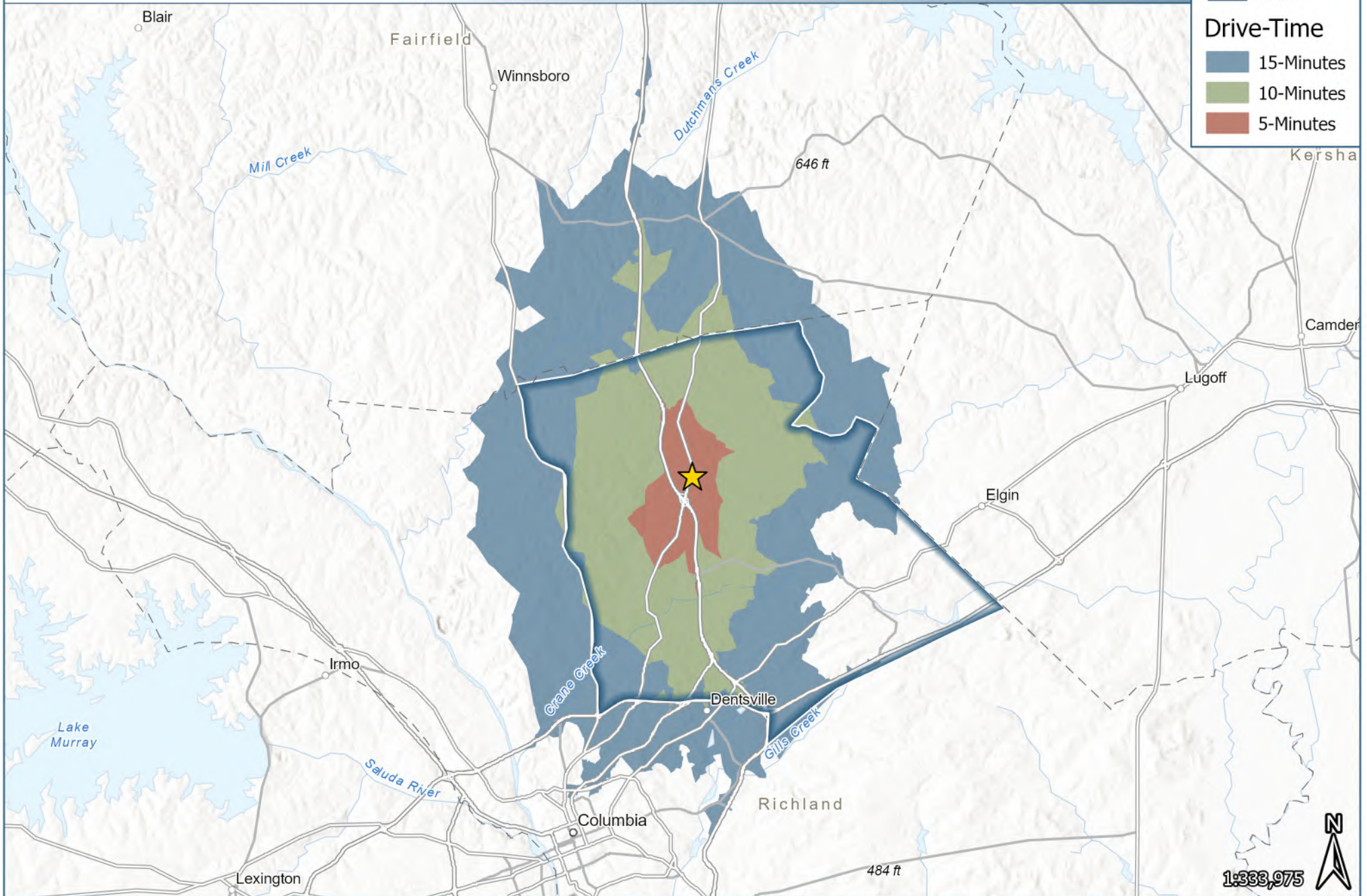
A total of 77.9% of all workers drove alone, 9.6% carpooled, and 0.5% used public transportation. Notably, 10.2% of workers worked from home.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	10,345	17.3%
15 – 29 Minutes	24,691	41.4%
30 – 44 Minutes	17,451	29.2%
45 – 59 Minutes	3,145	5.3%
60 + Minutes	4,054	6.8%
Total	59,686	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive of most of the area's largest employers, which should continue to contribute to its 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 Richland County economy was generally stable between 2015 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the Richland County employment base declined by 4,510 jobs, or 2.4%, and its annual unemployment rate increased by three percentage points. On a positive note, the county's employment base has consistently improved since 2020, more than offsetting the jobs lost during the pandemic, and its annual unemployment rate declined to 3.0% through the end of 2023. Although the unemployment rate has slightly increased in 2024 and through March of 2025, the preceding trends are good indications that the Richland County economy has fully recovered from the pandemic in terms of total employment and unemployment, which, 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, 2025 (estimated), and 2028 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2028 (Projected)
Population	114,300	139,246	145,535	148,216
Population Change	-	24,946	6,289	2,681
Percent Change	-	21.8%	4.5%	1.8%

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

The Blythewood Site PMA population base increased by 24,946 between 2010 and 2020. This represents a 21.8% increase over the 2010 population, or an annual rate of 2.2%. Between 2020 and 2025, the population increased by 6,289, or 4.5%. It is projected that the population will increase by 2,681, or 1.8%, between 2025 and 2028.

Based on the 2020 Census, population residing in group quarters represented 1.6% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	2,163	1.6%
Population not in Group Quarters	137,083	98.4%
Total Population	139,246	100.0%

Source: 2020 Census, ESRI, Bowen National Research

b. Population by Age Group

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

Population by Age	2020 (Census)		2025 (Estimated)		2028 (Projected)		Change 2025-2028	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	37,563	27.0%	36,367	25.0%	34,995	23.6%	-1,372	-3.8%
20 to 24	7,779	5.6%	9,641	6.6%	9,926	6.7%	285	3.0%
25 to 34	18,038	13.0%	19,216	13.2%	20,770	14.0%	1,554	8.1%
35 to 44	19,498	14.0%	19,989	13.7%	19,874	13.4%	-115	-0.6%
45 to 54	19,139	13.7%	19,480	13.4%	19,251	13.0%	-230	-1.2%
55 to 64	17,639	12.7%	17,684	12.2%	17,938	12.1%	253	1.4%
65 to 74	12,548	9.0%	14,009	9.6%	14,901	10.1%	893	6.4%
75 & Older	7,039	5.1%	9,150	6.3%	10,562	7.1%	1,412	15.4%
Total	139,246	100.0%	145,535	100.0%	148,216	100.0%	2,681	1.8%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 53% of the population is expected to be between 25 and 64 years old in 2025. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

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

d. Special Needs Population

The subject project will 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 Blythewood Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2028 (Projected)
Households	42,964	53,415	56,652	58,378
Household Change	-	10,451	3,237	1,727
Percent Change	-	24.3%	6.1%	3.0%
Average Household Size	2.66	2.61	2.57	2.54

Source: Bowen National Research, ESRI, Census

Within the Blythewood Site PMA, households increased by 10,451 (24.3%) between 2010 and 2020. Between 2020 and 2025, households increased by 3,237 or 6.1%. By 2028, there will be 58,378 households, an increase of 1,727 households, or 3.0% over 2025 levels. This is an increase of approximately 576 households annually over the next three years.

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

Households by Age	2020 (Census)		2025 (Estimated)		2028 (Projected)		Change 2025-2028	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,372	2.6%	1,485	2.6%	1,477	2.5%	-7	-0.5%
25 to 34	8,175	15.3%	8,631	15.2%	9,154	15.7%	524	6.1%
35 to 44	10,872	20.4%	11,183	19.7%	11,133	19.1%	-50	-0.5%
45 to 54	10,998	20.6%	11,185	19.7%	11,012	18.9%	-173	-1.6%
55 to 64	10,417	19.5%	10,421	18.4%	10,513	18.0%	91	0.9%
65 to 74	7,533	14.1%	8,442	14.9%	8,965	15.4%	524	6.2%
75 & Older	4,049	7.6%	5,303	9.4%	6,120	10.5%	818	15.4%
Total	53,415	100.0%	56,652	100.0%	58,378	100.0%	1,727	3.0%

Source: Bowen National Research, ESRI, Census

Between 2025 and 2028, the greatest growth among household age groups is projected to be among those ages 75 and older, increasing by 818, or 15.4%. Households between the ages of 25 and 34 are also projected to experience significant growth, increasing by 524, or 6.1%, during the same timeframe. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the Site PMA.

b. Households by Tenure

Households by tenure in 2020 (census), 2025 (estimated), and 2028 (projected) are distributed as follows:

Tenure	2020 (Census)		2025 (Estimated)		2028 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	37,193	69.6%	41,680	73.6%	43,539	74.6%
Renter-Occupied	16,222	30.4%	14,971	26.4%	14,840	25.4%
Total	53,415	100.0%	56,652	100.0%	58,378	100.0%

Source: Bowen National Research, ESRI, Census

In 2025, homeowners occupied 73.6% of all occupied housing units, while the remaining 26.4% were occupied by renters. The number and share of renters are generally projected to remain stable between 2025 and 2028, however, the nearly 15,000 renters projected for 2028 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 Blythewood Site PMA is summarized as follows:

Household Income	2020 (Census)		2025 (Estimated)		2028 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	5,511	10.3%	3,978	7.0%	3,395	5.8%
\$15,000 - \$24,999	3,149	5.9%	2,470	4.4%	1,998	3.4%
\$25,000 - \$34,999	4,917	9.2%	3,727	6.6%	3,414	5.8%
\$35,000 - \$49,999	6,581	12.3%	6,502	11.5%	6,156	10.5%
\$50,000 - \$74,999	10,650	19.9%	10,409	18.4%	9,943	17.0%
\$75,000 - \$99,999	7,748	14.5%	7,995	14.1%	8,108	13.9%
\$100,000 - \$149,999	7,841	14.7%	10,337	18.2%	11,635	19.9%
\$150,000 & Higher	7,017	13.1%	11,229	19.8%	13,727	23.5%
Total	53,415	100.0%	56,652	100.0%	58,378	100.0%
Median Income	\$65,373		\$78,869		\$88,203	

Source: Bowen National Research, ESRI, Census

In 2025, the median household income is estimated to be \$78,869. By 2028, it is projected that the median household income will be \$88,203, an increase of 11.8% over 2025.

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, 2025, and 2028 for the Blythewood Site PMA:

Renter Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,589	569	410	220	155	2,943
\$15,000 - \$24,999	913	486	265	171	101	1,936
\$25,000 - \$34,999	696	450	223	181	103	1,653
\$35,000 - \$49,999	942	721	434	305	266	2,668
\$50,000 - \$74,999	967	1,153	899	527	536	4,082
\$75,000 - \$99,999	464	568	308	308	238	1,886
\$100,000 - \$149,999	130	182	105	122	104	643
\$150,000 & Higher	65	209	63	48	27	412
Total	5,766	4,338	2,707	1,882	1,530	16,222

Source: ESRI, Bowen National Research

Renter Households	2025 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,301	312	221	135	80	2,049
\$15,000 - \$24,999	641	229	122	91	45	1,128
\$25,000 - \$34,999	1,079	465	226	211	100	2,081
\$35,000 - \$49,999	1,115	567	334	270	197	2,483
\$50,000 - \$74,999	1,101	871	665	448	380	3,466
\$75,000 - \$99,999	678	549	291	335	216	2,070
\$100,000 - \$149,999	333	305	173	231	163	1,206
\$150,000 & Higher	110	226	67	60	27	489
Total	6,359	3,524	2,098	1,781	1,209	14,971

Source: ESRI, Bowen National Research

Renter Households	2028 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,192	248	175	112	63	1,789
\$15,000 - \$24,999	562	174	94	71	34	935
\$25,000 - \$34,999	1,076	401	195	189	85	1,947
\$35,000 - \$49,999	1,168	515	303	255	176	2,417
\$50,000 - \$74,999	1,190	814	622	437	351	3,414
\$75,000 - \$99,999	780	547	290	349	212	2,178
\$100,000 - \$149,999	442	352	199	278	186	1,456
\$150,000 & Higher	174	315	92	86	37	704
Total	6,585	3,364	1,971	1,776	1,144	14,840

Source: ESRI, Bowen National Research

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

Demographic Summary

More than one-quarter of the market is occupied by renter households. Overall, population and household trends have been increasing since 2010 and are projected to remain positive through 2028, increasing by 2,681 (1.8%) and 1,727 (3.0%) from 2025, respectively. Renters are generally projected to remain stable between 2025 and 2028, however, the nearly 15,000 renters projected for 2028 illustrate that a large base of renters will continue to exist in the market. As discussed later in *Section H* of this report, all of the affordable rental communities surveyed in the market are performing at good occupancy levels. This indicates that high demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

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

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

The subject site is within the Columbia, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$92,700 for 2025. 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 at the targeted income level:

Household Size	Maximum Allowable Income
	60%
One-Person	\$38,940
Two-Person	\$44,520
Three-Person	\$50,100
Four-Person	\$55,620
Five-Person	\$60,120
Six-Person	\$64,560

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$60,120**.

2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$1,043. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$12,516. 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 **\$35,760**.

Based on the preceding analyses, the income-appropriate range required for residency at the subject project with units built to serve households at 60% of AMHI is **\$35,760 to \$60,120**.

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 2025 and projecting forward to the anticipated placed-in-service date (2028). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 5-year estimates, approximately 43.8% 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 ACS 5-Year Estimates Table B25016, 2.7% 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 2023 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2023 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**

We did not identify any rental projects in the development pipeline that have been allocated Tax Credits and will offer directly competitive units. In addition, we did not identify any existing LIHTC projects that have yet to reach a stabilized occupancy level, or were built during the projection period (2023 to current).

Demand Component	Percent Of Median Household Income
	60% AMHI (\$35,760 - \$60,120)
Demand From New Renter Households (Income-Appropriate)	$3,676 - 3,760 = -84$
+	
Demand From Existing Households (Rent Overburdened)	$3,760 \times 43.8\% = 1,647$
+	
Demand From Existing Households (Renters In Substandard Housing)	$3,760 \times 2.7\% = 101$
+	
Demand From Existing Households (Senior Homeowner Conversion)	N/A
=	
Total Demand	1,664
-	
Supply (Directly Comparable Units Built and/or Funded Since 2023)	0
=	
Net Demand	1,664
Proposed Units	216
Proposed Units / Net Demand	$216 / 1,664$
Capture Rate	13.0%

N/A – Not Applicable

The capture rate for the subject's units targeting households earning up to 60% of AMHI of 13.0% is considered low and achievable. This is especially true, considering the very limited supply of available affordable rental units within the Site PMA.

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	30.0%
Two-Bedroom	50.0%
Three-Bedroom	20.0%
Total	100.0%

Applying the preceding shares to the income-qualified renter households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

Units Targeting 60% Of AMHI (1,664 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 (30%)	499	0	499	48	9.6%
Two-Bedroom (50%)	832	0	832	108	13.0%
Three-Bedroom (20%)	333	0	333	60	18.0%

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

The subject project's capture rates by bedroom type and targeted income level range from 9.6% to 18.0%, which are also considered low and easily achievable.

Considering that the subject project will include 60 three-bedroom units, which comprise 27.8% of all subject units to be offered, the following analysis has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units:

Larger Demand Component	Percent Of Median Household Income
	60% AMHI (\$49,577 - \$60,120)
Size- & Income-Appropriate Renter Households - 2028	592
Competitive Three-Br.+ Units Built and/or Funded Since 2023	- 0
Net Large Household Demand	= 592
Proposed (Three-Br.+) Units/ Net Large Household Demand	60 / 592
Large-Household Capture Rate	= 10.1%

*Accounts for the income gaps that exist between targeted income levels

When considering the number of larger (three-person+) renter households that are income-qualified to reside in the subject's three-bedroom units in 2028, the subject's larger demand capture rate is 10.1%, which is considered low and easily achievable.

6. **ABSORPTION PROJECTIONS**

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

It is our opinion that the proposed 216 LIHTC units at the subject site will experience an average initial absorption rate of approximately 16 to 17 units per month and reach a stabilized occupancy of at least 93.0% within approximately 12 months of opening. This absorption rate takes into consideration the competitiveness of the subject project, the general lack of available LIHTC rental housing within the market, the high demand that exists for affordable housing, its low capture rates, and its market rent advantages.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed six family (general occupancy) rental communities within the Site PMA that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units that have been included in this comparable analysis. These properties target households earning up to 60% of Area Median Household Income (AMHI) and, therefore, are considered directly competitive with the subject site. These surveyed properties and the subject development are summarized in the following table.

Map I.D.	Project Name	Year Built	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	Palomino Estates Apartment Homes	2028	216	-	-	-	Families; 60% AMHI
4	Brookside Crossing	2009	162	100.0%	8.4 Miles	3 Months	Families; 60% AMHI
6	Colonel Bluffs Apts.	2022	288	100.0%	15.3 Miles	Yes	Families; 60% AMHI
12	Killian Terrace	2020	288	100.0%	5.0 Miles	155 HH	Families; 50% & 60% AMHI
18	Pointe at Blythewood	2017	56	100.0%	2.5 Miles	20 HH	Families; 50% & 60% AMHI
24	Regent Park	2011	72	97.2%	10.1 Miles	None	Families; 50% & 60% AMHI
29	Wyndham Pointe	2007	180	98.3%	7.7 Miles	None	Families; 60% AMHI

HH - Households

The six comparable LIHTC projects have a combined occupancy rate of 99.5% and four of the properties are 100.0% occupied and maintain a waiting list for their next available units, the longest of which contains 155 households. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site.

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:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	
Site	Palomino Estates Apartment Homes	\$1,043/60% (48)	\$1,252/60% (108)	\$1,446/60% (60)	-
4	Brookside Crossing	\$993/60% (18/0)	\$1,191/60% (108/0)	\$1,377/60% (36/0)	None
6	Colonel Bluffs Apts.	\$901/60% (72/0)	\$1,072/60% (144/0)	\$1,219/60% (72/0)	None
12	Killian Terrace	\$831/50% (22/0) \$994/60% (64/0)	\$1,005/50% (69/0) \$1,198/60% (104/0)	\$1,160/50% (6/0) \$1,389/60% (23/0)	None
18	Pointe at Blythewood	\$820/50% (4/0) \$983/60% (12/0)	\$988/50% (4/0) \$1,184/60% (20/0)	\$1,145/50% (4/0) \$1,371/60% (12/0)	None
24	Regent Park	\$823/50% (6/0) \$982/60% (6/0)	\$982/50% (15/1) \$1,180/60% (15/1)	\$1,140/50% (15/0) \$1,366/60% (15/0)	None
29	Wyndham Pointe	\$1,012/60% (25/1)	\$1,231/60% (94/1)	\$1,439/60% (61/1)	None

Although among the highest, the proposed subject gross rents are similar to those offered at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project.

The following table identifies the comparable 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
4	Brookside Crossing	162	NA	-
6	Colonel Bluffs Apts.	288	NA	-
12	Killian Terrace	288	NA	-
18	Pointe at Blythewood	56	15	26.8%
24	Regent Park	72	30	41.7%
29	Wyndham Pointe	180	90	50.0%
Total		308	135	43.8%

NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 135 voucher holders residing at the comparable LIHTC properties surveyed within the market that provided such information. This comprises 43.8% of these 308 comparable non-subsidized LIHTC units at these properties. As such, it can be concluded that these projects are relying on some voucher support, but that more than half of the units are occupied by households paying the quoted rents.

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

4 Brookside Crossing

8.4 miles to site



Address: 220 Springtree Dr, Columbia, SC 29223

Phone: (803) 741-7314

Contact: Tracy

Property Type: Tax Credit

Target Population: Family

Total Units: 162

Year Built: 2009

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: 3 mos

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B+/B+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	18	0	695 - 771	\$1.29 - \$1.16	\$897	60%
2	2	G	108	0	1,050	\$1.01	\$1,065	60%
3	2	G	36	0	1,290	\$0.95	\$1,220	60%

6 Colonel Bluffs Apts.

15.3 miles to site



Address: 930 Ashcroft Cir, Columbia, SC 29229

Phone: (803) 708-1453

Contact: Andi

Property Type: Tax Credit

Target Population: Family

Total Units: 288

Year Built: 2022

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: Yes

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	72	0	795	\$1.01	\$805	60%
2	1	G	144	0	995	\$0.95	\$946	60%
3	2	G	72	0	1,198	\$0.89	\$1,062	60%

12 Killian Terrace**5.0 miles to site**

Address: 508 Longtown Rd, Columbia, SC 29229

Phone: (803) 497-3144

Contact: Zoe

Property Type: Tax Credit

Target Population: Family

Total Units: 288

Year Built: 2020

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: 155 HH

Rent Special: None

Ratings

Quality: B+

Neighborhood: B+

Access/Visibility: B/B+

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: SC State Housing Finance and Development Agency

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

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	22	0	768	\$0.96	\$735	50%
1	1	G	64	0	768	\$1.17	\$898	60%
2	2	G	69	0	999	\$0.88	\$879	50%
2	2	G	104	0	999	\$1.07	\$1,072	60%
3	2	G	6	0	1,201	\$0.84	\$1,003	50%
3	2	G	23	0	1,201	\$1.03	\$1,232	60%

18 Pointe at Blythewood

2.5 miles to site



Address: 423 Main St., Blythewood, SC 29016

Phone: (803) 828-7740

Contact: Dekendra (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 56

Year Built: 2017

Ratings

Vacant Units: 0

*AR Year:

Quality: B+

Occupancy: 100.0%

Yr Renovated:

Neighborhood: B

Turnover:

Stories: 2

Access/Visibility: A/A

Waitlist: 20 HH

Rent Special: None

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

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: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); CCTV; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	753	\$0.87	\$654	50%
1	1	G	12	0	753	\$1.08	\$817	60%
2	2	G	4	0	965	\$0.79	\$762	50%
2	2	G	20	0	965	\$0.99	\$958	60%
3	2	G	4	0	1,125	\$0.75	\$849	50%
3	2	G	12	0	1,125	\$0.96	\$1,075	60%

24 Regent Park

10.1 miles to site



Address: 680 Windsor Lake Way, Columbia, SC 29223

Phone: (803) 708-4700

Contact: Tawana

Property Type: Tax Credit

Target Population: Family

Total Units: 72

Year Built: 2011

Vacant Units: 2

*AR Year:

Occupancy: 97.2%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: None

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

Utility Type & Responsibility: Landlord pays Water, Sewer, 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: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Basketball, 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	600	\$1.21	\$727	50%
1	1	G	6	0	600	\$1.48	\$886	60%
2	2	G	15	1	800	\$1.07	\$856	50%
2	2	G	15	1	800	\$1.32	\$1,054	60%
3	2	G	15	0	1,000	\$0.98	\$983	50%
3	2	G	15	0	1,000	\$1.21	\$1,209	60%

29 Wyndham Pointe

7.7 miles to site



Address: 80 Brighton Hill Rd, Columbia, SC 29223

Phone: (803) 741-9002

Contact: Patience

Property Type: Tax Credit

Target Population: Family

Total Units: 180

Year Built: 2007

Vacant Units: 3

*AR Year:

Occupancy: 98.3%

Yr Renovated:

Turnover:

Stories: 2,3

Waitlist: None

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B+

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: SC State Housing Finance and Development Agency

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

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Security Gate; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	25	1	1,032	\$0.89	\$916	60%
2	2	G	94	1	1,232	\$0.90	\$1,105	60%
3	2	G	61	1	1,444	\$0.89	\$1,282	60%

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Palomino Estates Apartment Homes	819	1,117	1,409
4	Brookside Crossing	695 - 771	1,050	1,290
6	Colonel Bluffs Apts.	795	995	1,198
12	Killian Terrace	768	999	1,201
18	Pointe at Blythewood	753	965	1,125
24	Regent Park	600	800	1,000
29	Wyndham Pointe	1,032	1,232	1,444

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Palomino Estates Apartment Homes	1.0	2.0	2.0
4	Brookside Crossing	1.0	2.0	2.0
6	Colonel Bluffs Apts.	1.0	1.0	2.0
12	Killian Terrace	1.0	2.0	2.0
18	Pointe at Blythewood	1.0	2.0	2.0
24	Regent Park	1.0	2.0	2.0
29	Wyndham Pointe	1.0	2.0	2.0

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

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

Tax Credit Unit Amenities by Map ID								
	Site*	4	6	12	18	24	29	
Appliances	Dishwasher	X	X	X	X	X	X	
	Disposal	X	X		X	X	X	
	Microwave	X			X	X	X	
	Range	X	X	X	X	X	X	
	Refrigerator	X	X	X	X	X	X	
	W/D Hookup	X	X	X	X	X	X	
	W/D							
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	
	AC-Other							
	Balcony/ Patio/ Sunroom	X	X	X	X	S	S	
	Basement							
	Ceiling Fan	X	X	X	X	X	X	
	Controlled Access							
	E-Call System							
	Furnished							
	Walk-In Closet	X	X		X			X
	Window Treatments	X	X	X	X	X	X	
Flooring	Carpet	X		X	X	X	X	
	Ceramic Tile							
	Hardwood							
	Finished Concrete							
	Composite/Vinyl/Laminate	X		X	X	X	X	
Upgraded	Premium Appliances							
	Premium Countertops			X				
	Premium Cabinetry			X				
	Premium Fixtures							
	High/Vaulted Ceilings							
	Oversized Windows							
Parking	Attached Garage							
	Detached Garage	O	O					
	Street Parking							
	Surface Lot	X	X	X	X	X	X	
	Carport							
	Property Parking Garage							
	No Provided Parking							

◆ - Senior Property

* Proposed Site(s): Palomino Estates Apartment

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*	4	6	12	18	24	29
	Bike Racks / Storage						
	Computer/Business Center	X	X	X	X	X	X
	Car Care **						
	Community Garden						
Community	Multipurpose Room	X	X	X	X	X	X
	Chapel						
	Community Kitchen	X					X
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Terrace						
	Concierge Service **						
	Convenience Amenities **						
	Covered Outdoor Area **		X				
	Elevator						
	Laundry Room	X	X	X	X	X	X
	On-Site Management	X	X	X	X	X	X
	Pet Care **	X		X			
Recreation	Basketball					X	
	Bocce Ball						
	Firepit						
	Fitness Center	X	X	X	X		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	X	X	X			X
	Tennis						
	Volleyball						
Security	CCTV			X	X	X	X
	Courtesy Officer			X			
	Security Gate						X
	Social Services **						
	Storage - Extra	X	X	X			
	Common Space WiFi	X	X		X		X

◆ - Senior Property

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

* Proposed Site(s): Palomino Estates Apartment

** Details in Comparable Property Profile Report

The amenity packages to be included at the subject development will be very similar to those offered at the competitive LIHTC projects surveyed. The subject development does not appear to lack any amenity that would hinder its ability to operate as a Tax Credit project.

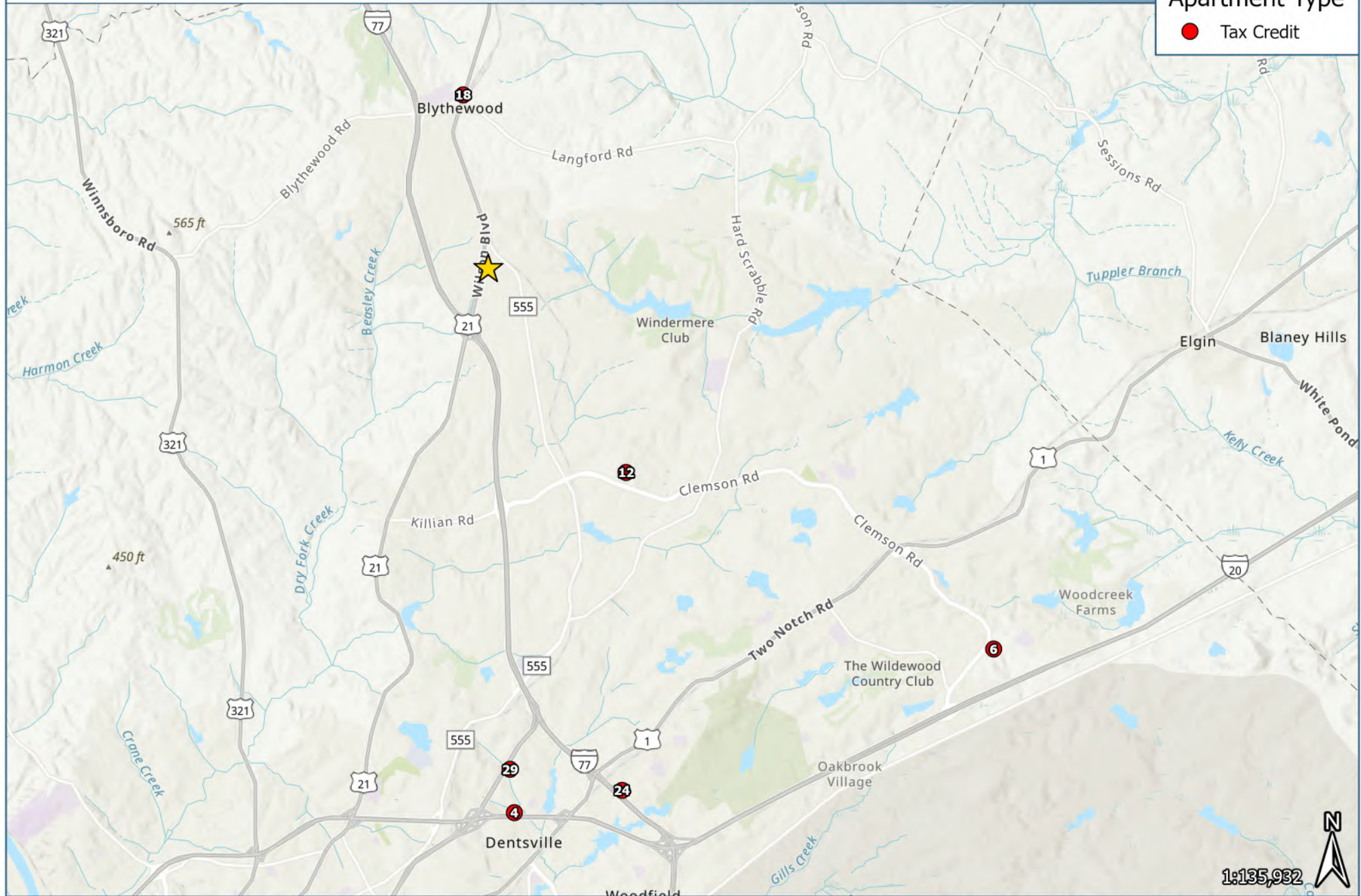
Competitive Tax Credit Summary

The six comparable LIHTC projects have a combined occupancy rate of 99.5% and four of the properties are 100.0% occupied and maintain a waiting list for their next available units, the longest of which contains 155 households. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site.

Although among the highest, the proposed subject gross rents are very similar to those offered at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project. In terms of overall design, the subject project is expected to be very competitive, as the subject project will offer competitive unit sizes (square feet), number of bathrooms, and a competitive amenities package.

2. COMPARABLE TAX CREDIT PROPERTIES MAP

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



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Blythewood Site PMA in 2020 and 2025, are summarized in the following table:

Housing Status	2020 (Census)		2025 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	53,415	93.3%	56,652	93.3%
Owner-Occupied	37,193	69.6%	41,680	73.6%
Renter-Occupied	16,222	30.4%	14,971	26.4%
Vacant	3,845	6.7%	4,074	6.7%
Total	57,251	100.0%	60,726	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Based on a 2025 update of the 2020 Census, of the 60,726 total housing units in the market, 6.7% were estimated to be vacant. In 2025, it is estimated that homeowners occupy 73.6% of all occupied housing units, while the remaining 26.4% are occupied by renters.

Conventional Apartments

We identified and personally surveyed 29 conventional housing projects containing a total of 6,843 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.5%, a very good rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	20	5,277	155	97.1%
Market-Rate/Tax Credit	2	456	14	96.9%
Tax Credit	6	1,046	5	99.5%
Tax Credit/Government-Subsidized	1	64	0	100.0%
Total	29	6,843	174	97.5%

As the preceding illustrates, each rental housing segment is performing well, as none reports an occupancy rate below 96.9%. In fact, there are few vacant affordable units among the affordable properties surveyed, a good indication of the strength of the affordable housing market. As such, there do not appear to be any deficiencies in the Blythewood rental housing market.

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
Studio	1.0	13	0.2%	1	7.7%	\$1,204
One-Bedroom	1.0	1,685	30.6%	54	3.2%	\$1,434
Two-Bedroom	1.0	285	5.2%	2	0.7%	\$1,543
Two-Bedroom	1.5	66	1.2%	1	1.5%	\$1,696
Two-Bedroom	2.0	2,666	48.4%	89	3.3%	\$1,699
Two-Bedroom	2.5	30	0.5%	0	0.0%	\$1,561
Three-Bedroom	2.0	699	12.7%	14	2.0%	\$1,978
Three-Bedroom	2.5	67	1.2%	1	1.5%	\$1,893
Total Market-rate		5,511	100.0%	162	2.9%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	297	23.4%	6	2.0%	\$994
Two-Bedroom	1.0	194	15.3%	0	0.0%	\$1,072
Two-Bedroom	2.0	497	39.2%	5	1.0%	\$1,198
Three-Bedroom	2.0	280	22.1%	1	0.4%	\$1,377
Total Tax Credit		1,268	100.0%	12	0.9%	-

As the preceding table illustrates, the median gross non-subsidized affordable rents are generally well below the corresponding median gross market-rate rents. As such, non-subsidized affordable rental product likely represents a substantial value to low-income renters within the market.

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	0	0	0.0%
1980 to 1989	0	0	0.0%
1990 to 1999	2	552	2.2%
2000 to 2009	17	4,396	2.2%
2010 to 2019	7	1,255	5.3%
2020	1	288	0.0%
2021	0	0	0.0%
2022	1	288	0.0%
2023	0	0	0.0%
2024	0	0	0.0%
2025*	0	0	0.0%

*As of May

As the preceding illustrates, vacancy levels are no higher than 5.3% when broken out by year built. This illustrates that there is not likely a correlation between age and vacancies within the rental housing market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	499	5.2%
A-	4	927	5.4%
B+	12	3,345	1.8%
B	4	740	3.4%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	7	1,106	1.1%
B	1	162	0.0%

As the preceding illustrates, vacancy rates are no higher than 5.4% when broken out by quality. As such, it can also be concluded that there is not likely a correlation between appearance and vacancies within the rental housing market.

Government-Subsidized

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

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	8	12.5%	0	0.0%
Two-Bedroom	1.0	56	87.5%	0	0.0%
Total Subsidized Tax Credit		64	100.0%	0	0.0%

The subsidized Tax Credit units are 100.0% occupied, indicating that rental housing affordable to very low-income households is performing well in this 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 properties surveyed that offer Tax Credit units, we identified an additional property within the Site PMA that operates under the LIHTC program that we were unable to survey at the time of this report. The known details of this project based on previous surveys conducted by Bowen National Research in the area and from our review of the state Tax Credit allocation list are summarized in the following table.

Name	Location	Year Built	Total Units	Target Population
Greenbrier	100 Willow Oak Dr.	1991	526	Family; Tax Credit

4. RENTAL HOUSING INVENTORY MAP

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



**BOWEN
NATIONAL
RESEARCH**

Surveyed Apartments

Blythewood, SC

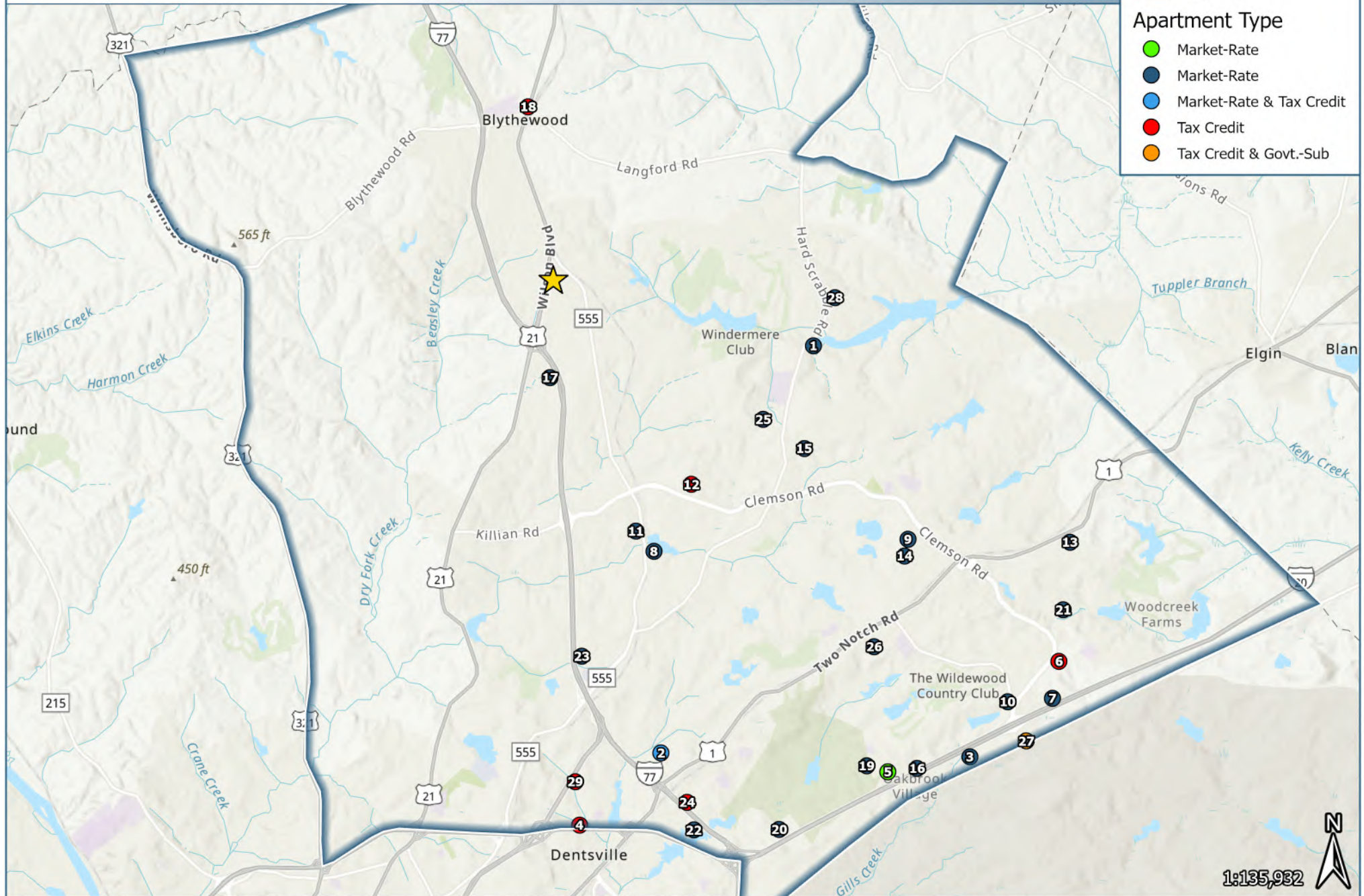


Site



Apartment Type

- Market-Rate
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



0 0.65 1.3 1.95 2.6

Miles

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

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with planning representatives who responded to our inquiries and based on 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, which are summarized in the following table:

Project in Development Pipeline				
Project Name & Address	Type	Units	Developer	Status/Details
One at Columbia 4415 Percival Rd., Columbia	Market-Rate	360	One Real Estate Investment	Under Construction: New construction of one-, two- and three-bedroom apartments; Preleasing began in April 2025; Expected completion is June 2025.
Silver Station 9641 Farrow Rd., Columbia	Market-Rate & Income - Restricted	240	Village Capital Corporation	Under Construction: New Construction of one-, two- and three-bedroom apartment development; Expected completion late 2025.

While there are three rental communities within the development pipeline in the market, none are believed to offer Tax Credit units that will be directly competitive with the subject project. As such, we have not considered any competitive pipeline units in our demand estimates illustrated in *Section G* of this report.

7. MARKET ADVANTAGE

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

Based on the current HUD FMRs for the Columbia, South Carolina HUD Metro FMR Area, the following table illustrates the subject project's market advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	60%	\$963	\$1,172	17.83%
Two-Bedroom	60%	\$1,150	\$1,298	11.40%
Three-Bedroom	60%	\$1,322	\$1,656	20.17%
Weighted Average				15.57%

As the preceding illustrates, the subject's market advantages range between 11.40% and 20.17%, when compared to the area's HUD FMRs. The weighted average market advantage is 15.57%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in *Addendum C* of this report.

8. AFFORDABLE HOUSING IMPACT

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2028
4	Brookside Crossing	100.0%	95.0%+
6	Colonel Bluffs Apts.	100.0%	95.0%+
12	Killian Terrace	100.0%	95.0%+
18	Pointe at Blythewood	100.0%	95.0%+
24	Regent Park	97.2%	95.0%+
29	Wyndham Pointe	98.3%	95.0%+

Considering the high demand that exists for affordable rental housing within the Site PMA, it is not expected that the subject project will have any negative impact on the existing comparable Tax Credit projects within the Site PMA, most of which are 100.0% occupied. As such, we expect all Tax Credit projects to operate at or above 95.0% if the subject project is developed.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value in the Site PMA was \$275,832. At an estimated interest rate of 7.04% and a 30-year term (and 95% LTV), the monthly mortgage for a \$275,832 home is \$2,188, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2024	\$275,832
Mortgaged Value = 95% Of Median Home Price	\$262,040
Interest Rate – MortgageNewsDaily.Com	7.04%
Term	30
Monthly Principal & Interest	\$1,750
Estimated Taxes And Insurance*	\$438
Estimated Monthly Mortgage Payment:	\$2,188

* Estimated at 25% of principal and interest.

In comparison, all of the proposed collected Tax Credit rents at the site are well below the cost of a typical home in the area. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As indicated throughout this section of the report, all comparable LIHTC projects within the market are performing well, nearly all of which are 100.0% occupied with a waiting list. These trends illustrate that pent-up demand exists for additional affordable rental housing within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

I. Interviews

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

- Jeff Ruble, Economic Development Director for Richland County stated that the county is currently incentivizing new workforce housing as it is needed throughout the county. According to Ruble, South Carolina's population growth is the fastest in the country. Market-rate apartments are available, but more workforce housing and affordable housing is needed throughout the area. (803) 576-1368
- Greg Williams, Senior Project Manager for the City of Columbia Economic Development Department, stated that there is a need for workforce housing, as well as affordable housing targeting families. (803) 734-2700
- Kirt Wilson, Building and Zoning Analyst for the Town of Blythewood stated that there are two apartments in town, and they cover the current need for rentals within Blythewood. However, Blythewood is growing and he stated that there could be a need for more apartments in the next five years, depending on if the area continues to experience growth. (803) 754-0501
- Laney Long, Leasing Agent at Atrium Place Apartments (Map ID 2), a market-rate and Tax Credit community in the Site PMA, stated there is a need for more affordable housing in the Blythewood area. Long stated that there are currently no available affordable units available at this property, making it difficult to meet the ongoing demand. (803) 419-2900

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 216 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The six comparable LIHTC projects have a combined occupancy rate of 99.5% and four of the properties are 100.0% occupied and maintain a waiting list for their next available units, the longest of which contains 155 households. This illustrates that there is significant pent-up demand for LIHTC product such as that offered at the site. Although among the highest, the proposed subject gross rents are similar to those offered at the competitive LIHTC projects surveyed in the market. Given that all competitive LIHTC projects surveyed are performing well and the fact that the subject's rents are competitively positioned, they are considered appropriate for the subject project. In terms of overall design, the subject project is expected to be very competitive, as the subject project will offer competitive unit sizes (square feet), number of bathrooms, and a competitive amenities package.

Further, given that these specific subject rents represent market rent advantages of at least 30.09% (as illustrated in *Addendum C* of this report), it is anticipated that they will be perceived as substantial values in the marketplace.

Nearly all general-occupancy LIHTC rental communities surveyed within the market are fully occupied and maintain a waiting list. These trends illustrate that significant pent-up demand exists for additional affordable rental housing within the market. As shown in the Project Specific Demand Analysis section of this report, with an overall Tax Credit capture rate of 13.0% (SC Housing maximum threshold is 30%), there is a deep base of support for the subject development within the Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized Tax Credit developments in the market.

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

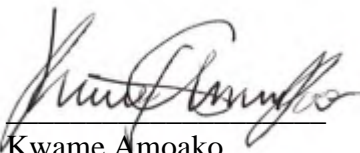
K. Signed Statement Requirement

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

Certified:



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: May 22, 2025



Kwame Amoako
Market Analyst
kwamea@bowennational.com
Date: May 22, 2025



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: May 22, 2025

L. Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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.

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

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

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

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

Xavier Williams, 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.

Research Staff

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

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

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

M. Methodologies, Disclaimers & Sources

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

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

2. REPORT LIMITATIONS

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

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

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

3. SOURCES

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

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

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



**BOWEN
NATIONAL
RESEARCH**

Surveyed Apartments

Blythewood, SC

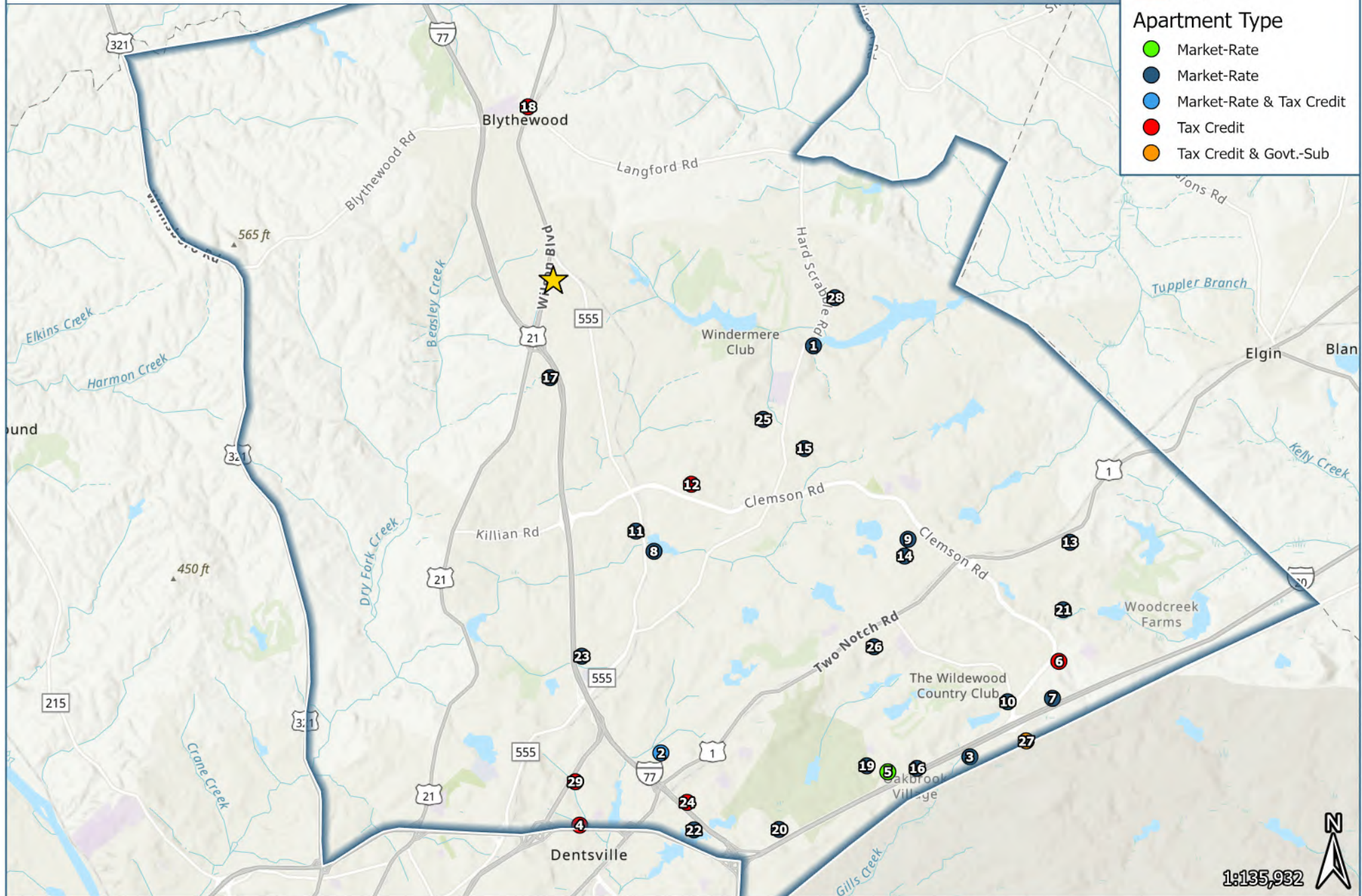


Site



Apartment Type

- Market-Rate
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



1:135,932



0 0.65 1.3 1.95 2.6






Miles

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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Aria at Lake Carolina	MRR	A-	2003	188	6	96.8%	7.3
2	Atrium Place Apts.	MRT	B	1998	216	7	96.8%	8.8
3	Briar Grove	MRR	B+	2014	156	0	100.0%	13.9
✓ 4	Brookside Crossing	TAX	B+	2009	162	0	100.0%	8.4
5	Carrington Place at Wildewood	MIN	B+	2005	240	7	97.1%	12.5
✓ 6	Colonel Bluffs Apts.	TAX	B+	2022	288	0	100.0%	15.3
7	Companion at the Palms	MRR	B+	2008	240	5	97.9%	15.0
✓ 8	Heron Lake Apts.	MRR	B+	2007	216	12	94.4%	5.1
◆ 9	Inspire Sandhill	MRR	A-	2019	187	35	81.3%	8.7
10	Keswick Apts.	MRR	B+	2000	176	5	97.2%	14.5
✓ 11	Killian Lakes Apts. & Townhomes	MRR	B+	2007	770	2	99.7%	4.7
✓ 12	Killian Terrace	TAX	B+	2020	288	0	100.0%	5.0
13	Legacy Sandhill Apts.	MRR	A-	2007	240	3	98.8%	13.2
✓ 14	Nexus at Sandhill	MRR	A	2015	239	14	94.1%	8.9
15	Northstone Apts.	MRR	B	2002	134	7	94.8%	7.0
16	Paddock Club	MRR	B	1990	336	5	98.5%	13.4
✓ 17	Palisades at Blythewood I & II	MRR	B+	2008	385	12	96.9%	1.7
✓ 18	Pointe at Blythewood	TAX	B+	2017	56	0	100.0%	2.5
19	Polo Commons Apts.	MRR	B+	2000	256	11	95.7%	12.4
20	Polo Village I & II	MRR	A-	2006	312	6	98.1%	10.9
21	Preserve at Spears Creek	MRR	B+	2008	240	4	98.3%	16.3
22	Preserve at Windsor Lake	MRR	B+	2007	264	4	98.5%	9.0
23	Providence Park	MRR	B	2004	216	6	97.2%	8.0
✓ 24	Regent Park	TAX	B+	2011	72	2	97.2%	10.1
25	Rice Terrace	MRR	B+	2004	177	3	98.3%	7.2
✓ 26	Roseberry Apts.	MRR	B+	2018	285	3	98.9%	8.5
27	Sparkleberry Hill	TGS	B-	1979	64	0	100.0%	14.3
28	Town Center at Lake Carolina	MRR	A	2014	260	12	95.4%	6.9
✓ 29	Wyndham Pointe	TAX	B+	2007	180	3	98.3%	7.7

*Drive distance in miles

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

1	Aria at Lake Carolina 4920 Hardscrabble Rd., Columbia, SC 29229	Contact: Kiwi Phone: (803) 974-4220
	Total Units: 188 UC: 0 Occupancy: 96.8% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 off 1st months rent Notes:	
2	Atrium Place Apts. 200 Atrium Way, Columbia, SC 29223	Contact: Brennen Phone: (803) 419-2900
	Total Units: 216 UC: 0 Occupancy: 96.8% Stories: 2 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (162 units); Market-rate (54 units)	
3	Briar Grove 4017 Percival Rd, Columbia, SC 29229	Contact: Renee Phone: (803) 699-8385
	Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2014 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level	
4	Brookside Crossing 220 Springtree Dr, Columbia, SC 29223	Contact: Tracy Phone: (803) 741-7314
	Total Units: 162 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
5	Carrington Place at Wildewood 751 Mallet Hill Rd, Columbia, SC 29223	Contact: Ashley Phone: (803) 419-8853
	Total Units: 240 UC: 0 Occupancy: 97.1% Stories: 2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (180 units); Income-restricted, not LIHTC (60 units); Rent range due to floorplan, & units with an attached garage or premium amenities	

✓ 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	Colonel Bluffs Apts. 930 Ashcroft Cir, Columbia, SC 29229	Contact: Andi Phone: (803) 708-1453
	Total Units: 288 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2022 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	



7	Companion at the Palms 1155 Clemson Frontage Rd., Columbia, SC 29229	Contact: Theresa Phone: (803) 227-3760
	Total Units: 240 UC: 0 Occupancy: 97.9% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	




8	Heron Lake Apts. 1340 N Brickyard Rd, Columbia, SC 29223	Contact: Ebony Phone: (803) 765-4641
	Total Units: 216 UC: 0 Occupancy: 94.4% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

9	Inspire Sandhill 440 Town Center Pl, Columbia, SC 29229	Contact: Laurie Phone: (839) 222-8212
	Total Units: 187 UC: 0 Occupancy: 81.3% Stories: 4 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 35 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Move in before May 1st get 2 months free and \$1,000 off 3rd month Notes:	


10	Keswick Apts. 840 Sparkleberry Ln, Columbia, SC 29229	Contact: Dymond Phone: (803) 865-8700
	Total Units: 176 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-Rate (176); Does not accept HCV; - Attached Garage (Random); - W/D \$50; - Walk-in Closet (Random); Rent range due to sqft. and garage	

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





11	Killian Lakes Apts. & Townhomes 1800 Killian Lakes Dr, Columbia, SC 29203	Contact: Lauren Phone: (803) 353-4145
	Total Units: 770 UC: 0 BR: 1, 2, 3 Occupancy: 99.7% Vacant Units: 2 Stories: 2,3 Waitlist: None Target Population: Family Rent Special: None Notes: Does not keep a WL Year Built: 2007 AR Year: Yr Renovated:	




12	Killian Terrace 508 Longtown Rd, Columbia, SC 29229	Contact: Zoe Phone: (803) 497-3144
	Total Units: 288 UC: 0 BR: 1, 2, 3 Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: 155 HH Target Population: Family Rent Special: None Notes: Tax Credit Year Built: 2020 AR Year: Yr Renovated:	




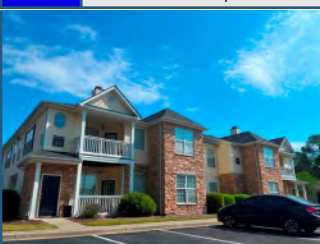
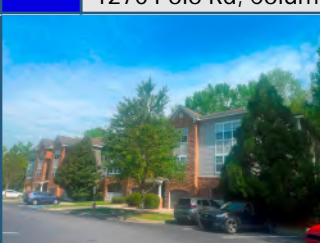



















13	Legacy Sandhill Apts. 10682 Two Notch Rd, Elgin, SC 29045	Contact: Shippy Phone: (803) 865-0400
	Total Units: 240 UC: 0 BR: 1, 2, 3 Occupancy: 98.8% Vacant Units: 3 Stories: 3 Waitlist: None Target Population: Family Rent Special: None Notes: Rents change daily Year Built: 2007 AR Year: Yr Renovated:	






14	Nexus at Sandhill 780 Fashion Dr, Columbia, SC 29223	Contact: Kim Phone: (803) 937-2201
	Total Units: 239 UC: 0 BR: 1, 2, 3 Occupancy: 94.1% Vacant Units: 14 Stories: 3 Waitlist: None Target Population: Family Rent Special: \$1,000 off 1st mo. rent Notes: Year Built: 2015 AR Year: Yr Renovated:	

15	Northstone Apts. 111 Elders Pond Cir, Columbia, SC 29229	Contact: Caroline Phone: (803) 419-4201
	Total Units: 134 UC: 0 BR: 0, 1, 2 Occupancy: 94.8% Vacant Units: 7 Stories: 1,2 Waitlist: None Target Population: Family Rent Special: One-Br and studio - \$500 off May rent if you move-in before 4/30 Notes: Year Built: 2002 AR Year: Yr Renovated:	

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


16	Paddock Club 4824 Smallwood Rd, Columbia, SC 29223	Contact: Ken Phone: (877) 450-7754
	Total Units: 336 UC: 0 Occupancy: 98.5% Stories: 2,3 Year Built: 1990 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
17	Palisades at Blythewood I & II 2051 Blythewood Crossing Ln, Blythewood, SC 29016	Contact: Kennedy Phone: (803) 786-4700
	Total Units: 385 UC: 0 Occupancy: 96.9% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Does not keep a WL	
18	Pointe at Blythewood 423 Main St., Blythewood, SC 29016	Contact: Dekendra Phone: (803) 828-7740
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
19	Polo Commons Apts. 811 Polo Rd, Columbia, SC 29223	Contact: Brittney Phone: (803) 865-9065
	Total Units: 256 UC: 0 Occupancy: 95.7% Stories: 2,3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floorplan & unit amenities; Rents change daily	
20	Polo Village I & II 1270 Polo Rd, Columbia, SC 29223	Contact: Diana Phone: (803) 419-7319
	Total Units: 312 UC: 0 Occupancy: 98.1% Stories: 3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level	


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


21	Preserve at Spears Creek 325 Spears Creek Church Rd, Elgin, SC 29045	Contact: Chelsea Phone: (803) 865-1100
	Total Units: 240 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 98.3% Vacant Units: 4 Stories: 2,3 Waitlist: None Year Built: 2008 AR Year: Yr Renovated:
22	Preserve at Windsor Lake 1460 Oakcrest Dr, Columbia, SC 29223	Contact: Kaley Phone: (803) 736-1099
	Total Units: 264 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range due to floorplan & floor level; Rents change daily	Occupancy: 98.5% Vacant Units: 4 Stories: 3 Waitlist: None Year Built: 2007 AR Year: Yr Renovated:
23	Providence Park 261 Business Park Blvd, Columbia, SC 29203	Contact: Trovonna Phone: (803) 752-2036
	Total Units: 216 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 97.2% Vacant Units: 6 Stories: 3 Waitlist: None Year Built: 2004 AR Year: Yr Renovated:
✓ 24	Regent Park 680 Windsor Lake Way, Columbia, SC 29223	Contact: Tawana Phone: (803) 708-4700
	Total Units: 72 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 97.2% Vacant Units: 2 Stories: 3 Waitlist: None Year Built: 2011 AR Year: Yr Renovated:
25	Rice Terrace 100 Rice Terrace Dr, Columbia, SC 29229	Contact: Towanda Phone: (803) 865-1695
	Total Units: 177 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 98.3% Vacant Units: 3 Stories: 2 Waitlist: None Year Built: 2004 AR Year: Yr Renovated:

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





















26	Roseberry Apts. 137 Roseberry Ln, Columbia, SC 29223	Contact: Melissa Phone: (803) 708-3533
	Total Units: 285 UC: 0 Occupancy: 98.9% Stories: 4,5 w/Elevator Year Built: 2018 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: Does not keep a WL	

27	Sparkleberry Hill 100 Chalice Ln., Columbia, SC 29229	Contact: Tasha Phone: (803) 736-1188
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 12-36 mos AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Tax Credit; RD 515, has RA (54 units)	

28	Town Center at Lake Carolina 20 Helton Dr., Columbia, SC 29229	Contact: India Phone:
	Total Units: 260 UC: 0 Occupancy: 95.4% Stories: 4 w/Elevator Year Built: 2014 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 1st month if M/I by 4/19 Notes: Rent range due to floorplan & floor level; Does not keep a WL	



29	Wyndham Pointe 80 Brighton Hill Rd, Columbia, SC 29223	Contact: Patience Phone: (803) 741-9002
	Total Units: 180 UC: 0 Occupancy: 98.3% Stories: 2,3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

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

Source: SC State Housing Finance and Development Agency
Effective: 01/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	25	29	33	36	40	43	25	29	33	36	40	43
	+Base Charge	11	11	11	11	11	11	11	11	11	11	11	11
	Bottled Gas	53	62	69	77	84	91	53	62	69	77	84	91
	Electric	14	16	21	25	28	32	14	16	21	25	28	32
	Heat Pump	12	14	17	19	20	22	12	14	17	19	20	22
	Oil	41	48	54	60	65	71	41	48	54	60	65	71
Cooking	Natural Gas	5	6	8	11	13	16	5	6	8	11	13	16
	Bottled Gas	10	12	18	23	29	34	10	12	18	23	29	34
	Electric	6	7	10	13	17	20	6	7	10	13	17	20
Other Electric		23	27	37	48	58	69	23	27	37	48	58	69
+Base Charge		11	11	11	11	11	11	11	11	11	11	11	11
Air Conditioning		15	18	26	34	42	50	15	18	26	34	42	50
Water Heating	Natural Gas	11	13	18	24	29	35	11	13	18	24	29	35
	Bottled Gas	23	27	38	50	62	74	23	27	38	50	62	74
	Electric	14	17	21	26	30	35	14	17	21	26	30	35
	Oil	18	21	30	39	48	58	18	21	30	39	48	58
Water		26	28	40	59	77	96	26	28	40	59	77	96
Sewer		40	42	60	80	96	112	40	42	60	80	96	112
Trash Collection		17	17	17	17	17	17	17	17	17	17	17	17
Internet*		0	0	0	0	0	0	0	0	0	0	0	0
Cable*		0	0	0	0	0	0	0	0	0	0	0	0
Alarm Monitoring*		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

Date: May 22, 2025



Jeff Peters (Primary Contact)

Market Analyst

jeffp@bowennational.com

Date: May 22, 2025

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

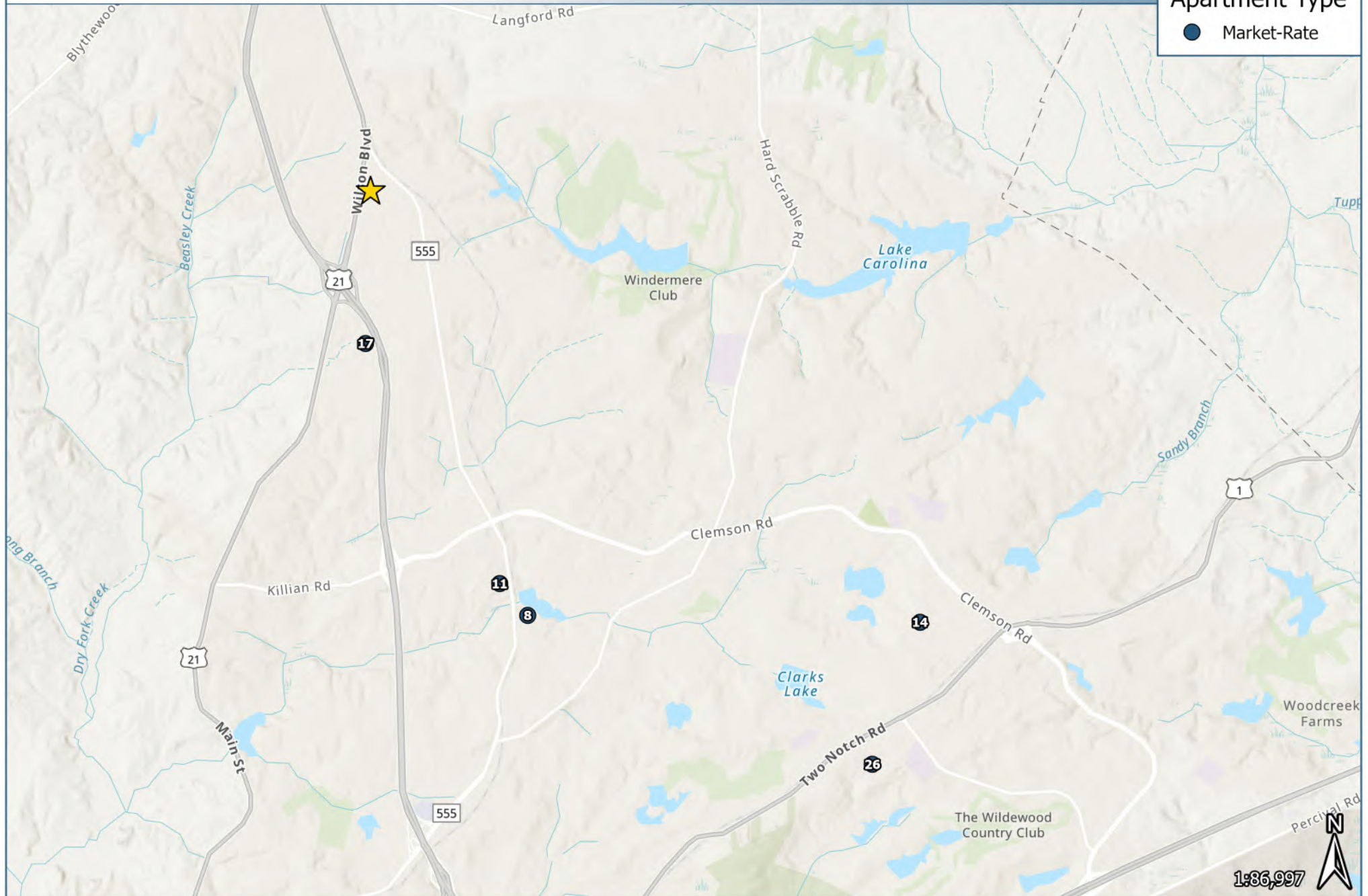
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Palomino Estates Apartment Homes	2028	216	-	48 (-)	108 (-)	60 (-)
8	Heron Lake Apts.	2007	216	94.4%	24 (79.2%)	106 (95.3%)	86 (97.7%)
11	Killian Lakes Apts. & Townhomes	2007	770	99.7%	230 (100.0%)	518 (99.6%)	22 (100.0%)
14	Nexus at Sandhill	2015	239	94.1%	72 (93.1%)	143 (95.8%)	24 (87.5%)
17	Palisades at Blythewood I & II	2008	385	96.9%	117 (93.2%)	229 (98.3%)	39 (100.0%)
26	Roseberry Apts.	2018	285	98.9%	86 (98.8%)	171 (98.8%)	28 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,895 units with an overall occupancy rate of 97.7%, a strong rate for rental housing. This demonstrates that these comparable properties have been well-received within the market and will serve as accurate benchmarks with which to compare to the subject project.

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



Unit Type → ONE-BEDROOM

[illegible]

Unit Type → **TWO-BEDROOM**

[illegible]

Unit Type → **THREE-BEDROOM**

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%	\$963	\$1,485	35.15%
Two-Bedroom	60%	\$1,150	\$1,645	30.09%
Three-Bedroom	60%	\$1,322	\$2,095	36.90%
Weighted Average				33.34%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. As detailed in the preceding table, the subject rents represent market rent advantages ranging from 30.09% to 36.90%, depending upon unit type. Thus, the subject rents should represent significant values 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.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2007 and 2018. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for the properties that we consider to be of inferior quality compared to the subject development.

9. One of the selected properties is located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject site.
12. There number of bathrooms varies for each property and each unit type. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with 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 proposed subject project will offer a unit amenity package generally similar to those offered at the selected properties. However, we have made adjustments for features lacking at the subject property and, in some cases, for features the subject project does offer.
- 24.-32. The proposed project offers a comprehensive project amenities package, yet considered inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.