

Laura Nicholson

From: Craig Rupert <craigr@bowennational.com>
Sent: Thursday, June 26, 2025 1:37 PM
To: Laura Nicholson
Cc: T Kevin Connelly; William W Chamblin; Field Goodlett; James Norman
Subject: RE: Boiling Springs, SC 25-269 (Stillwater Ridge) Revised 6.4.25

Hi Laura –

The difference in the 50% rents is because in the S-2 form we show the max allowable LIHTC rent levels for these units since the contract rent under the subsidized program exceeds this limit. This is typical and how these units are evaluated throughout the report, to analyze how these units would compare/compete with existing product in the event the subsidy was lost and the property had to operate exclusively under the LIHTC program. The rents shown in the S-2 form match the rents evaluated throughout the report. The paragraph below the table on page B-1 of the market study discusses this.

I hope this helps. Please let me know if you have any additional questions.

Best,



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From: Laura Nicholson <ldn@connellybuilders.com>
Sent: Thursday, June 26, 2025 12:33 PM
To: Nicole Rupert <nicoler@bowennational.com>; Craig Rupert <craigr@bowennational.com>
Cc: T Kevin Connelly <tkc@connellybuilders.com>; William W Chamblin <wwc@connellybuilders.com>; Field Goodlett <rfg@connellybuilders.com>; James Norman <JDN@connellybuilders.com>
Subject: Boiling Springs, SC 25-269 (Stillwater Ridge) Revised 6.4.25

Good afternoon-

Can you explain why the below section of Exhibit S-2 does not match the chart on page B-1 in the market study? Page B-1 information is correct so we are just trying to figure out why the Exhibit S-2 doesn't have the same information. Thanks,

Subject Development				
			Size (SF)	Proposed
24	One-Br.	1	823	\$725
18	Two-Br.	1	1,001	\$733
90	Two-Br.	1	1,001	\$850.00
18	Three-Br.	2	1,193	\$813
42	Three-Br.	2	1,193	\$1,000
8	Four-Br.	2	1,309	\$1,100

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Collected Rent
24	One-Br.	1.0	Garden	823	60%	\$725
18	Two-Br.	1.0	Garden	1,001	50%/PBRA	\$869
90	Two-Br.	1.0	Garden	1,001	60%	\$850
18	Three-Br.	2.0	Garden	1,193	50%/PBRA	\$1,094
42	Three-Br.	2.0	Garden	1,193	60%	\$1,000
8	Four-Br.	2.0	Garden	1,309	60%	\$1,100

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