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

Development Name:	Magnolia Arbor	Total # of Units:	50
Address:	205 & 215 N. Magnolia St., Sumter, SC 29150 (Sumter County)	# of LIHTC/TEB Units:	50
PMA Boundary:	Peach Orchard Road, Black River Road, Camden Highway and Brewington Road to the north; Alligator Branch Road, Myrtle Beach Highway and Boulevard Road to the east; Mooneyham Road, U.S. Highway 521, U.S. Highway 15, Lewis Road, Cane		
Development Type:	Family	Farthest Boundary Distance to Subject:	10.6 Miles

Rental Housing Stock (found on page H-1; 16- )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	2,992	20	99.30%
Market-Rate Housing	16	2,309	20	99.10%
Assisted/Subsidized Housing not to include LIHTC	2	110	0	100.00%
<b>LIHTC (All that are stabilized)*</b>	10	573	0	100.00%
Stabilized Comparables**	7	389	0	100.00%
Non Stabilized Comparables	0	0	0	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
5	One	1	796	\$115	\$933	\$ 1.17	87.67%	\$1,335	\$ 1.68
1	One	1	796	\$455	\$933	\$ 1.17	51.23%	\$1,335	\$ 1.68
12	Two	1.5	1,017	\$525.00	\$1,165	\$ 1.15	54.94%	\$1,445	\$ 1.42
7	Two	1.5	1,017	\$700	\$1,165	\$ 1.15	39.91%	\$1,445	\$ 1.42
13	Two	1.5	1,017	\$820	\$1,165	\$ 1.15	29.61%	\$1,445	\$ 1.42
2	Three	2	1,232	\$600	\$1,409	\$ 1.14	57.42%	\$1,635	\$ 1.33
8	Three	2	1,200	\$775	\$1,409	\$ 1.17	45.00%	\$1,635	\$ 1.36
2	Three	2	1,232	\$775	\$1,409	\$ 1.14	45.00%	\$1,635	\$ 1.33
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<b>Gross Potential Rent Monthly*</b>				\$ 31,840	\$ 59,786		46.74%		

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

Demographic Data (found on page <b>F-3 &amp; G</b> )						
	2010		2024		2026	
Renter Households	10,131	38.60%	11,252	39.40%	11,171	38.90%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	3,669	32.60%	3,585	32.10%
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	20%	50%	60%	70%	Editable	Overall
Renter Household Growth	-17	-60	-28	-9		-84
Existing Households (Overburd + Substand)	214	835	717	460		1,413
Homeowner conversion (Seniors)	0	0	0	0		0
Other:	0	0	0	0		0
Less Comparable/Competitive Supply	0	0	0	0		0
<b>Net Income-qualified Renters HHs</b>	197	775	689	451	0	1,329

Capture Rates (found on page <b>G-4</b> )						
Targeted Population	20%	50%	60%	70%		Overall
Capture Rate	2.50%	1.90%	2.50%	2.90%		3.80%

Absorption Rate (found on page <b>G-6</b> )		
Absorption Period	3	months.

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

Market Analyst Author: Jack Wiseman Company: Bowen National Research

Signature: Jack Winn Date: 25-Apr-24

## B. Project Description

Project Name:	<b>Magnolia Arbor</b>
Location:	205 & 215 North Magnolia Street, Sumter, South Carolina 29150 (Sumter County)
Census Tract:	13.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC & HOME Funds

The subject project involves the new construction of the 50-unit Magnolia Arbor rental community at 205 and 215 North Magnolia Street in Sumter, South Carolina. The project will target family (general occupancy) households earning up to 20%, 50%, 60% and 70% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance; however, four units will operate with HOME funding. The proposed project is expected to be complete by November 2026. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable Program Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
5	One-Br.	1.0	Garden	796	20%	\$115	\$147	\$262	\$264
1	One-Br.	1.0	Garden	796	50%/LH	\$455	\$147	\$602	\$602*
1	Two-Br.	1.5	Garden	1,017	50%/LH	\$525	\$195	\$720	\$722*
11	Two-Br.	1.5	Garden	1,017	50%	\$525	\$195	\$720	\$793
1	Two-Br.	1.5	Garden	1,017	60%/HH	\$700	\$195	\$895	\$918*
6	Two-Br.	1.5	Garden	1,017	60%	\$700	\$195	\$895	\$952
13	Two-Br.	1.5	Garden	1,017	70%	\$820	\$195	\$1,015	\$1,111
2	Three-Br.	2.0	Garden	1,232	50%	\$600	\$257	\$857	\$916
1	Three-Br.	2.0	Garden	1,232	60%/HH	\$775	\$257	\$1,032	\$1,052*
9	Three-Br.	2.0	Garden	1,200-1,232	60%	\$775	\$257	\$1,032	\$1,100
<b>50</b>	<b>Total</b>								

Source: Connelly Development LLC

AMHI – Area Median Household Income (Sumter, SC HUD Metro FMR Area; 2024)

LH – Low HOME; HH – High HOME

\*2023 HOME rent limits (2024 HOME rent limits not available at the time this report was issued)

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	1.8

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	September 2025
Begin Preleasing:	August 2026
Construction End:	November 2026

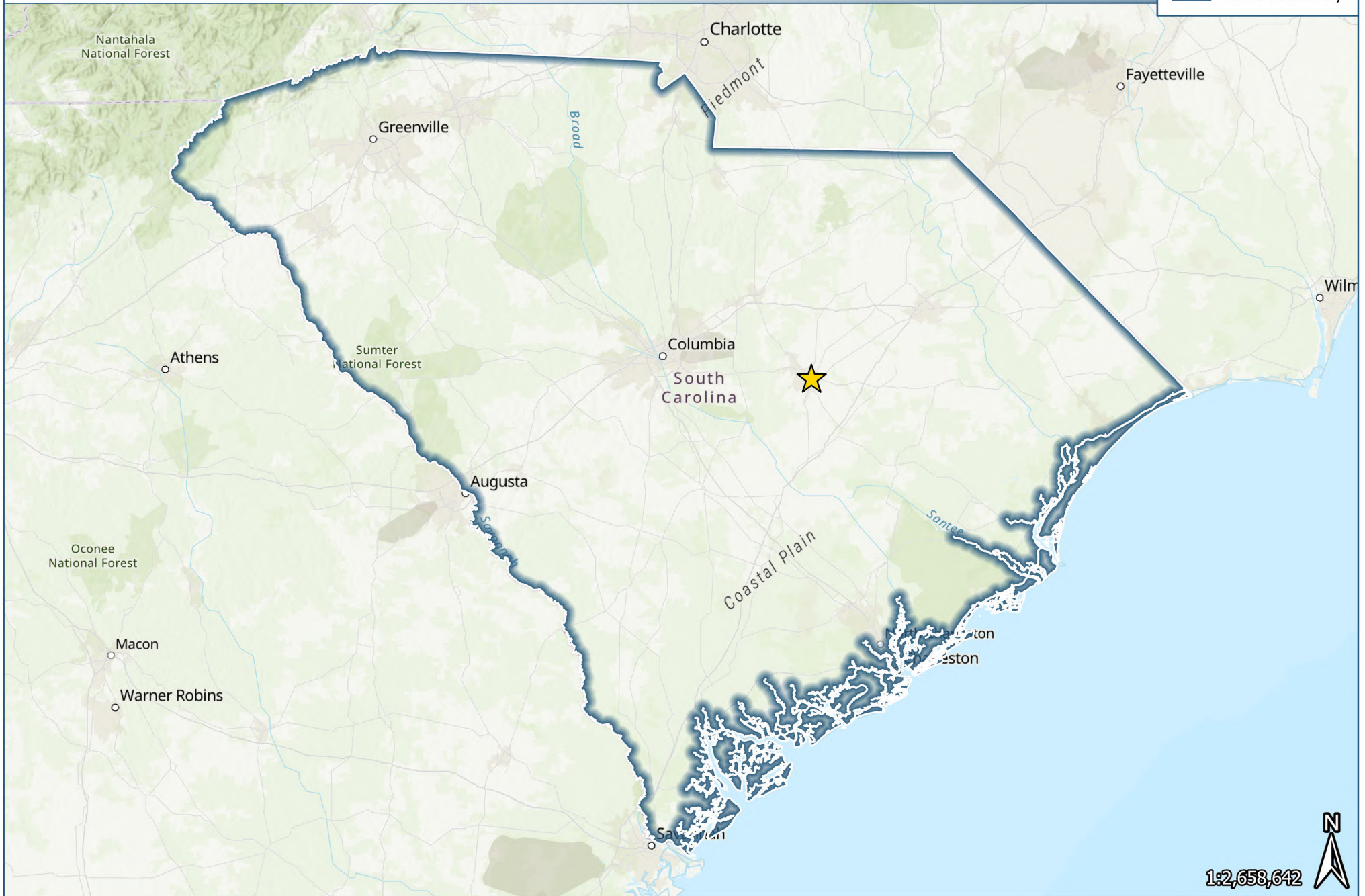
Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Garbage Disposal	• Patio/Balcony	• Ceiling Fans
• Dishwasher	• Walk-In Closets	• Controlled/Key Fob Access
• Microwave		

Community Amenities		
<ul style="list-style-type: none"> <li>• On-Site Management</li> <li>• Community Kitchen</li> <li>• Playground</li> <li>• Common Area Wi-Fi</li> </ul>	<ul style="list-style-type: none"> <li>• Business/Computer Center</li> <li>• Elevator</li> <li>• Fitness Center</li> <li>• Surface Parking Lot (88 Spaces)</li> </ul>	<ul style="list-style-type: none"> <li>• Clubhouse/Community Room</li> <li>• Laundry Room</li> <li>• CCTV/Cameras</li> </ul>

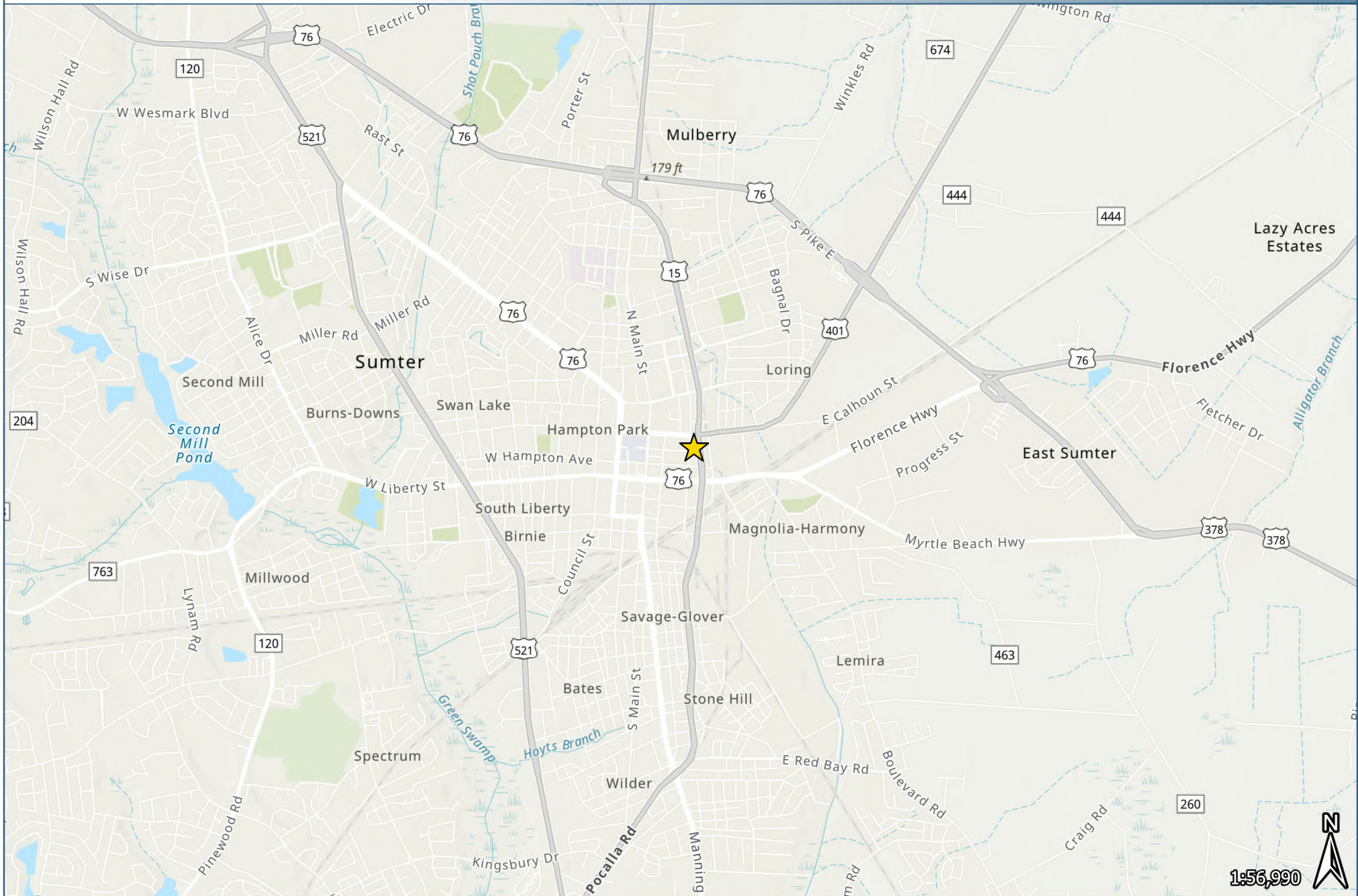
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

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









0 0.25 0.5 0.75 1



Miles

Esri, NASA, NGA, USGS, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
Additional Source(s): Bowen National Research

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## C. Site Description and Evaluation

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of April 1, 2024. 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 currently consists of a vacant commercial building and its parking lot located at 205 and 215 North Magnolia Street, just east of downtown Sumter. Note that the existing structure will be razed during the development process. Situated within Sumter County, the subject site is approximately 44.0 miles east of Columbia, South Carolina and approximately 98.0 miles northwest of Charleston, South Carolina. Surrounding land uses include office, retail, government, industrial and commercial establishments. Following is a description of surrounding land uses:

<b>North -</b>	The northern boundary is defined by East Calhoun Street/U.S. Highway 401, a four-lane arterial that contains moderate to high traffic patterns, followed by commercial and retail buildings in satisfactory condition. Single-family homes exist farther north of the site.
<b>East -</b>	North Lafayette Drive/U.S. Highway 15, a four-lane arterial that contains moderate to high traffic patterns, borders the site to the east, followed by Piggly Wiggly, Burger King and industrial facilities generally in good condition. Smaller commercial establishments and wooded land extend farther east.
<b>South -</b>	The Sumter County Health Department and its parking lot border the site to the south, followed by restaurants and local businesses, all of which were observed to be in good condition. Farther south are a church and residential dwellings.
<b>West -</b>	The western boundary is defined by North Magnolia Street, a two-lane roadway with light traffic patterns, followed by various Sumter County government facilities in good condition. Farther west are local businesses and the Prisma Health Toumey Hospital.

The subject site is located within a mixed-use area just east of downtown Sumter. Surrounding land uses are non-residential yet are generally in good condition and provide relevant services to the targeted population of the proposed development. Residential land uses exist farther north and south of the subject project. Overall, it is anticipated that the site's location will have a positive impact on 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 15 U.S. Highway 401 State Route 763 U.S. Highway 76	Adjacent East Adjacent North 0.2 South 0.5 North
Public Bus Stop	The Santee Wateree Regional Transportation Authority	On-Demand
Major Employers/ Employment Centers	Sumter County Government Piggly Wiggly Prisma Health Toumey Hospital Santee Printworks	< 0.1 West 0.2 East 0.4 West 1.5 East
Gas Station/ Convenience Store	GATE BP	0.3 Southeast 0.9 North
Grocery	Piggly Wiggly Food Lion	0.2 East 3.9 Northwest
Discount Department Store	Dollar General Family Dollar	0.5 North 1.6 West
Shopping Center/Mall	Palmetto Plaza Shopping Center Sumter Square Shopping Center Sumter Mall	2.6 Northwest 2.8 Northwest 3.1 Northwest
Schools: Elementary Middle/Junior High High College	Willow Drive Elementary Chestnut Oaks Middle School Sumter High School University of South Carolina-Sumter	2.0 Northwest 2.8 Northeast 4.9 Southeast 2.7 Northwest
Hospital/Medical Facilities	Sumter County Health Department Prisma Health Tuomey Hospital	< 0.1 South 0.4 West
Police	Sumter Police Department	0.3 North
Fire	Sumter Fire Department	0.3 North
Post Office	U.S. Post Office	0.4 Northwest
Bank	First Citizen's Bank SAFE Federal Credit Union	0.4 West 0.5 Southeast
Recreational Facilities	Sumter County Museum Sumter County Civic Center Sumter Disc Golf Bobby Richardson Sports Complex	0.6 West 1.8 West 2.8 Northwest 3.3 Northwest
Pharmacy	CVS Pharmacy Sup Rx Walgreens	0.1 North 0.2 East 0.2 Northeast
Restaurant	Burger King McDonald's Wendy's Taco Bell KFC	0.2 East 0.2 Southeast 0.2 South 0.2 Southeast 0.3 South
Day Care	First Presbyterian Church Preschool Trinity Day School	0.4 Northwest 0.8 Southwest
Community Center	Sumter County Recreation Department Birnie Hope Center	1.2 Northwest 1.6 Southwest
Church	Bethel AME Church St Anne Catholic Church	0.3 Northeast 0.3 South
Park	Memorial Park South Sumter Park Bernie Hope Center Splash Park	1.1 West 1.8 South 2.0 Southwest
Library	Sumter County Library	0.2 Southwest

Given the subject's near downtown location, it is within very close proximity to many community services within the area. Notably, a grocery store, discount shopping, pharmacies, restaurants, banks, churches, a post office and a library are all within 0.5 mile, many of which are within walking distance. More extensive shopping opportunities can be found within approximately 3.0 miles of the site, including the Sumter Mall.

Public safety services are provided by the Sumter Police and Fire departments, located 0.3 mile north of the site. Furthermore, medical services are provided by the Prisma Health Tuomey Hospital and Sumter County Health Department, both located within 0.4 mile. All applicable schools are within 4.9 miles of the site.

Overall, the availability and proximity of community services to the site will have a positive impact on 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

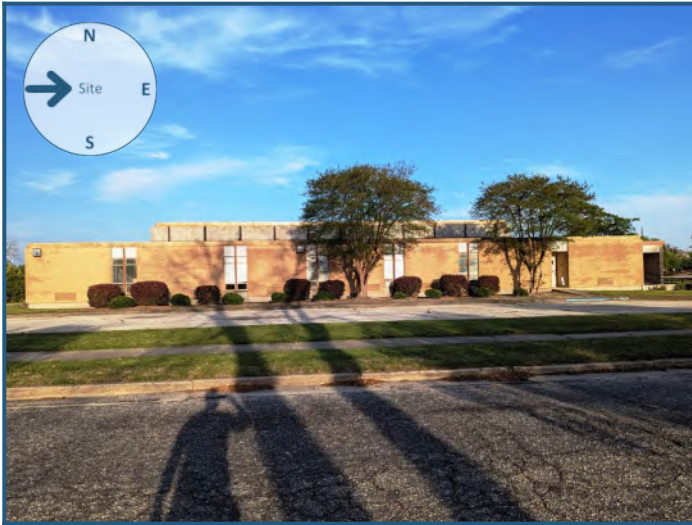


View of site from the south



View of site from the southwest





View of site from the west



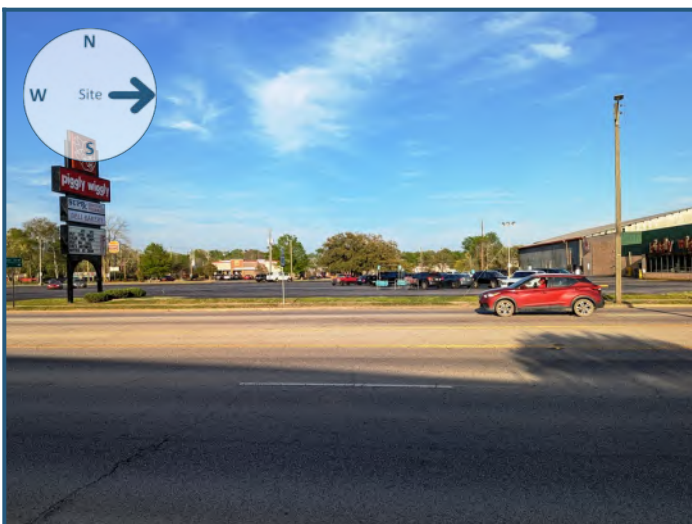
View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site

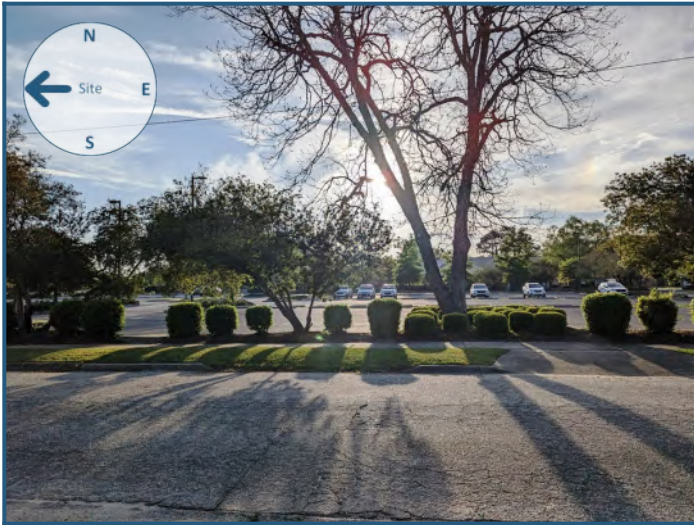




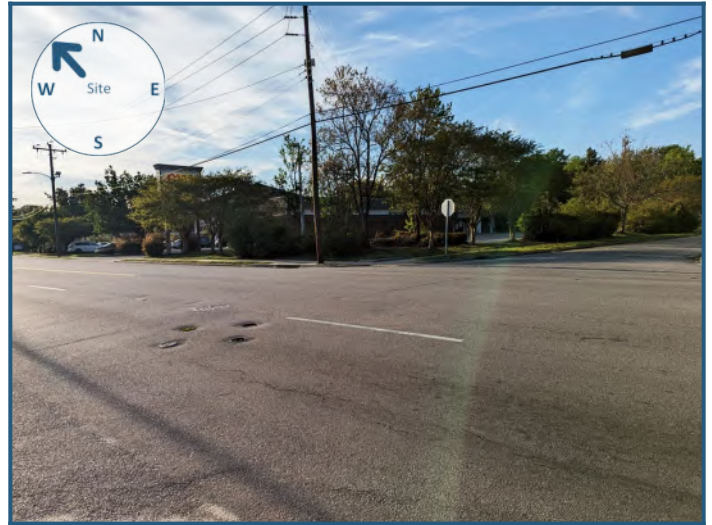
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of North Lafayette Drive



Streetscape: South view of North Lafayette Drive

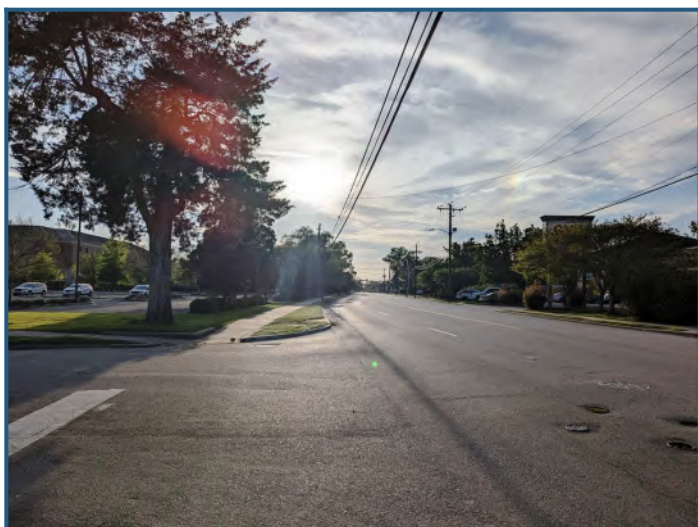




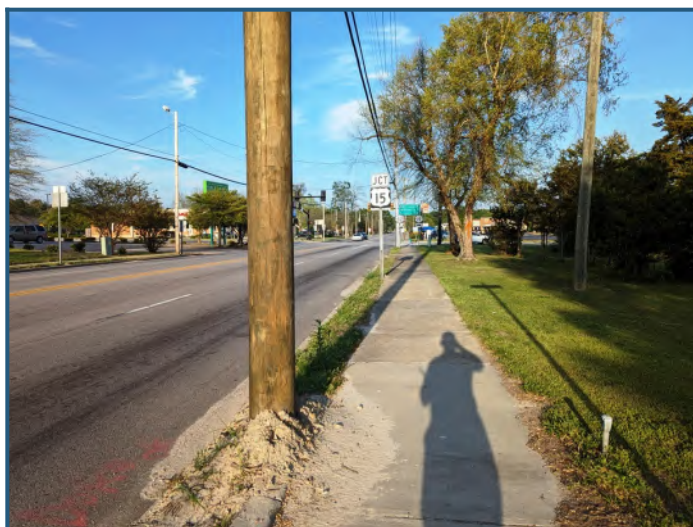
Streetscape: South view of North Magnolia Street



Streetscape: North view of North Magnolia Street



Streetscape: West view of East Calhoun Street



Streetscape: East view of East Calhoun Street

## **5. SITE AND COMMUNITY SERVICES MAPS**

Maps of the subject site and relevant community services follow.


















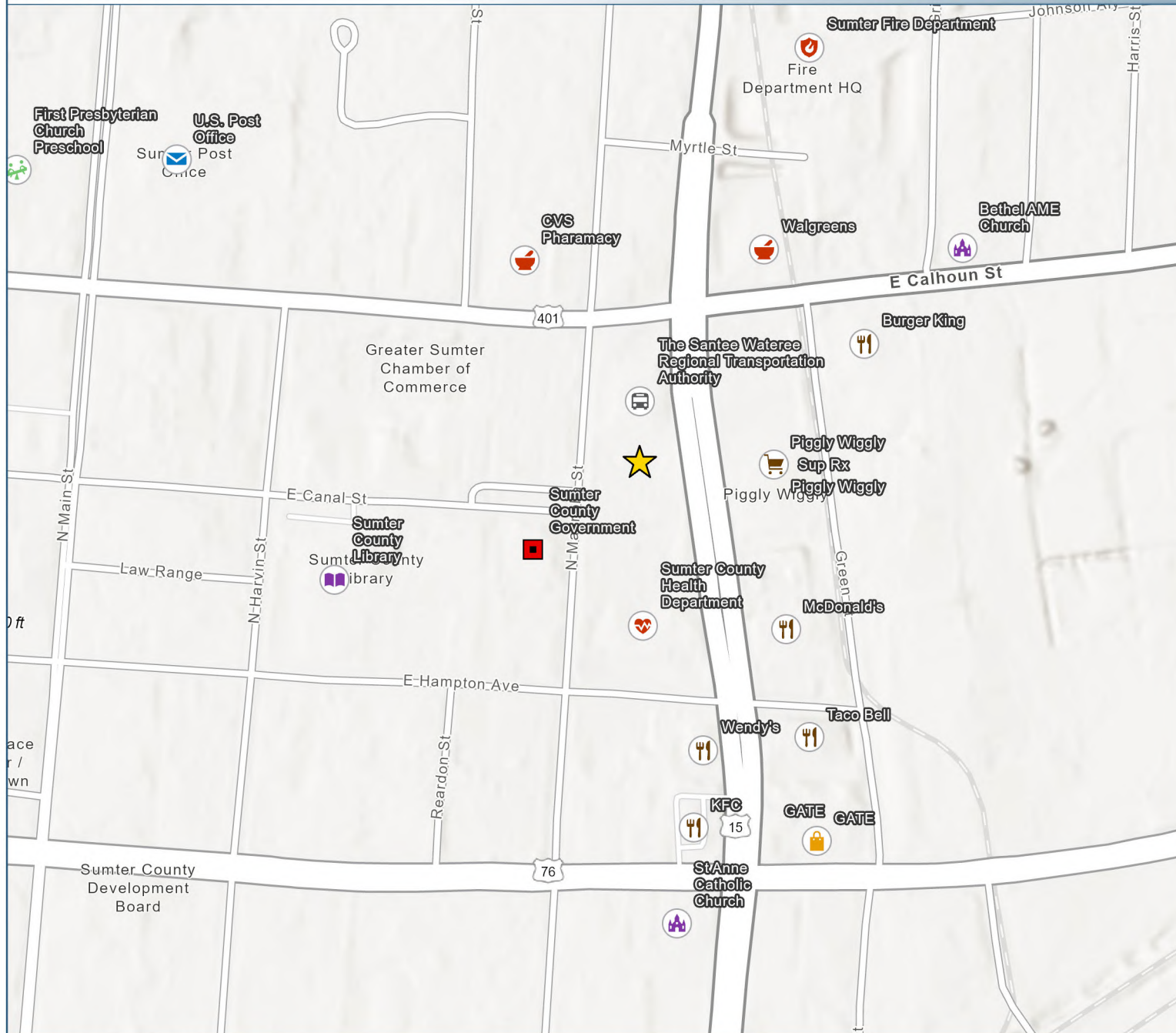




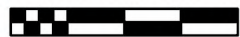
Site

## Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Day Care
-  Library
-  Church
-  Restaurant
-  Grocery
-  Convenience Store



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 Miles

























Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community, Esri Community Maps Contributors, © OpenStreetMap, Microsoft, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS  
Additional Source(s): Bowen National Research

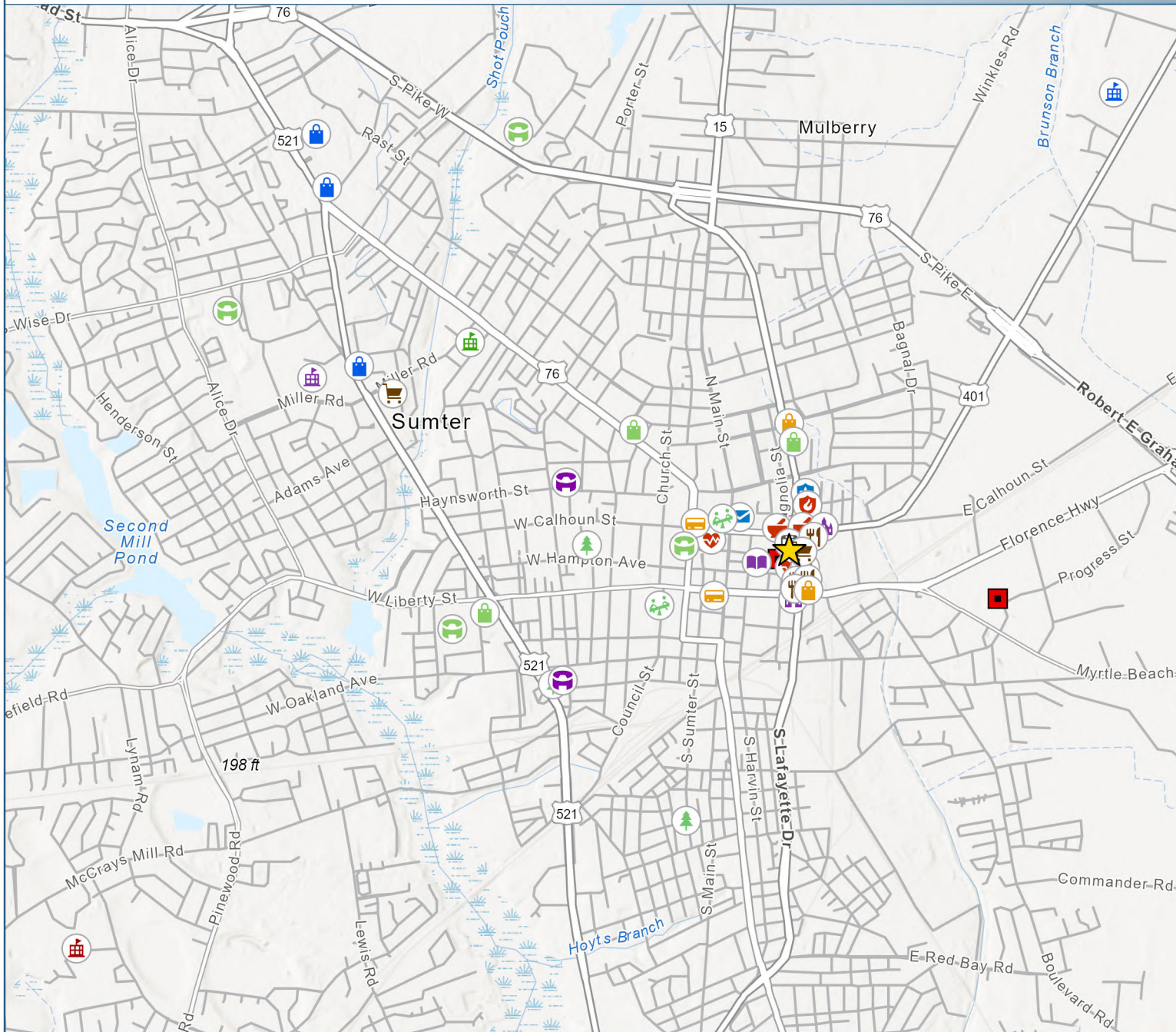
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## Community Services

-  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
-  Schools, College/University
-  Library
-  Park
-  Recreational Facility
-  Community Center
-  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.

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

	Crime Risk Index	
	PMA	Sumter County
<b>Total Crime Index</b>	<b>156</b>	<b>131</b>
<b>Personal Crime Index</b>	<b>163</b>	<b>145</b>
Murder	223	211
Rape	114	97
Robbery	113	94
Assault	185	169
<b>Property Crime Index</b>	<b>155</b>	<b>128</b>
Burglary	173	160
Larceny	152	123
Motor Vehicle Theft	146	117

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the PMA (156) is above that of Sumter County (131) and the national average (100). However, the elevated crime risk within the market area has not had any adverse impact on the local housing market, as illustrated later in Section H – *Rental Housing Analysis (Supply)* and Addendum A – *Field Survey of Conventional Rentals* of this report. In addition, the subject development will feature on-site management and CCTV within a controlled access building, which will further enhance the sense of security at the site. Overall, the perception of crime within the PMA is not expected to have any impact on the subject's marketability. A map illustrating crime risk is on the following page.





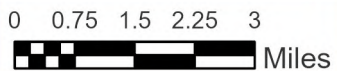
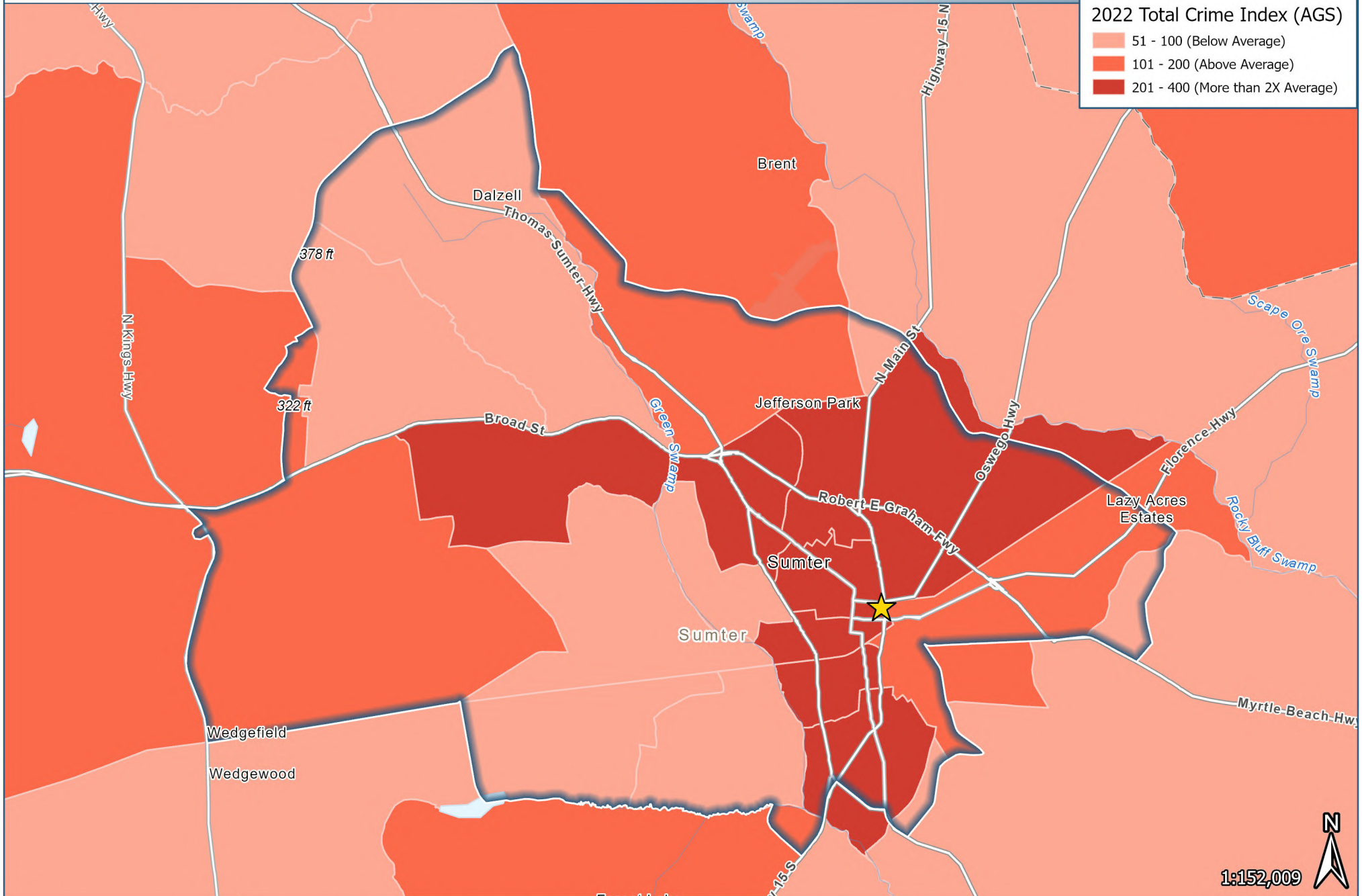
Site



PMA

2022 Total Crime Index (AGS)

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



## **7. ACCESS AND VISIBILITY**

Based on a site plan provided by the developer, the site will be accessed via North Magnolia Street to the west. As noted earlier in this analysis, North Magnolia Street is a two-lane roadway that experiences light traffic patterns. Therefore, ingress and egress are expected to be convenient, with clear lines of sight provided in both directions of travel. Additionally, the site is within 0.5 mile of State Route 763 and U.S. Highways 15, 76 and 401. Lastly, while fixed-route public transportation is not available within the area, the Santee Wateree Regional Transportation Authority rideshare services are accessible at the site's location. Overall, access to and from the site is considered good.

The site will maintain significant frontage along North Lafayette Drive/U.S. Highway 15 to the east and East Calhoun Street/U.S. Highway 401 to the north, both of which are arterial roadways that experience moderate to high traffic patterns. Additionally, the subject project will consist of a four-story building, which will be among the tallest structures within the immediate area. The site's presence near the downtown area of Sumter will also aid in its visibility. Overall, visibility of the site is also considered good.

## **8. OVERALL SITE CONCLUSIONS**

The subject project is located within an established, mixed-use area directly east of downtown Sumter. Surrounding land uses include office, retail, government, industrial and commercial establishments, all of which were observed to generally be in good condition. The site is within 0.5 mile of many pertinent community services, including a grocery store, pharmacies, a gas stations/convenience store, restaurants, discount shopping, churches, banks, a post office, medical facilities and various employment opportunities. Access to and from the site is considered good, as it is within 0.5 mile of State Route 763 and U.S. Highways 15, 76 and 401, and on-demand public transportation services are available. Visibility of the site is also considered good, as it is anticipated to be clearly visible from the surrounding arterials and will be among the tallest structure within the immediate neighborhood, in addition to its near downtown location. Overall, we consider the site's location and proximity to community services to have a positive impact on its 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 Sumter Site PMA was determined through interviews with area leasing and real estate 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 Sumter Site PMA includes the majority of Sumter and the surrounding unincorporated areas of Sumter County. Specifically, the boundaries of the Site PMA generally include Peach Orchard Road, Black River Road, Camden Highway and Brewington Road to the north; Alligator Branch Road, Myrtle Beach Highway and Boulevard Road to the east; Mooneyham Road, U.S. Highway 521, U.S. Highway 15, Lewis Road, Cane Savannah Creek, South St. Pauls Church Road and the Eastover Subdivision railway to the south; and State Route 261, Broad Street, Peach Orchard Road, Horne Road, Beech Creek Drive, Beech Creek and Oakland Drive to the west. All areas of the Site PMA are within 10.6 miles of the site. The Site PMA includes all, or portions, of the following Census Tracts:

Census Tracts in PMA			
2.01	2.02	3.00	4.01
6.00	7.00	8.00	9.01
11.00	13.00*	15.00	16.00
17.03	17.04	18.03	18.04
20.00			

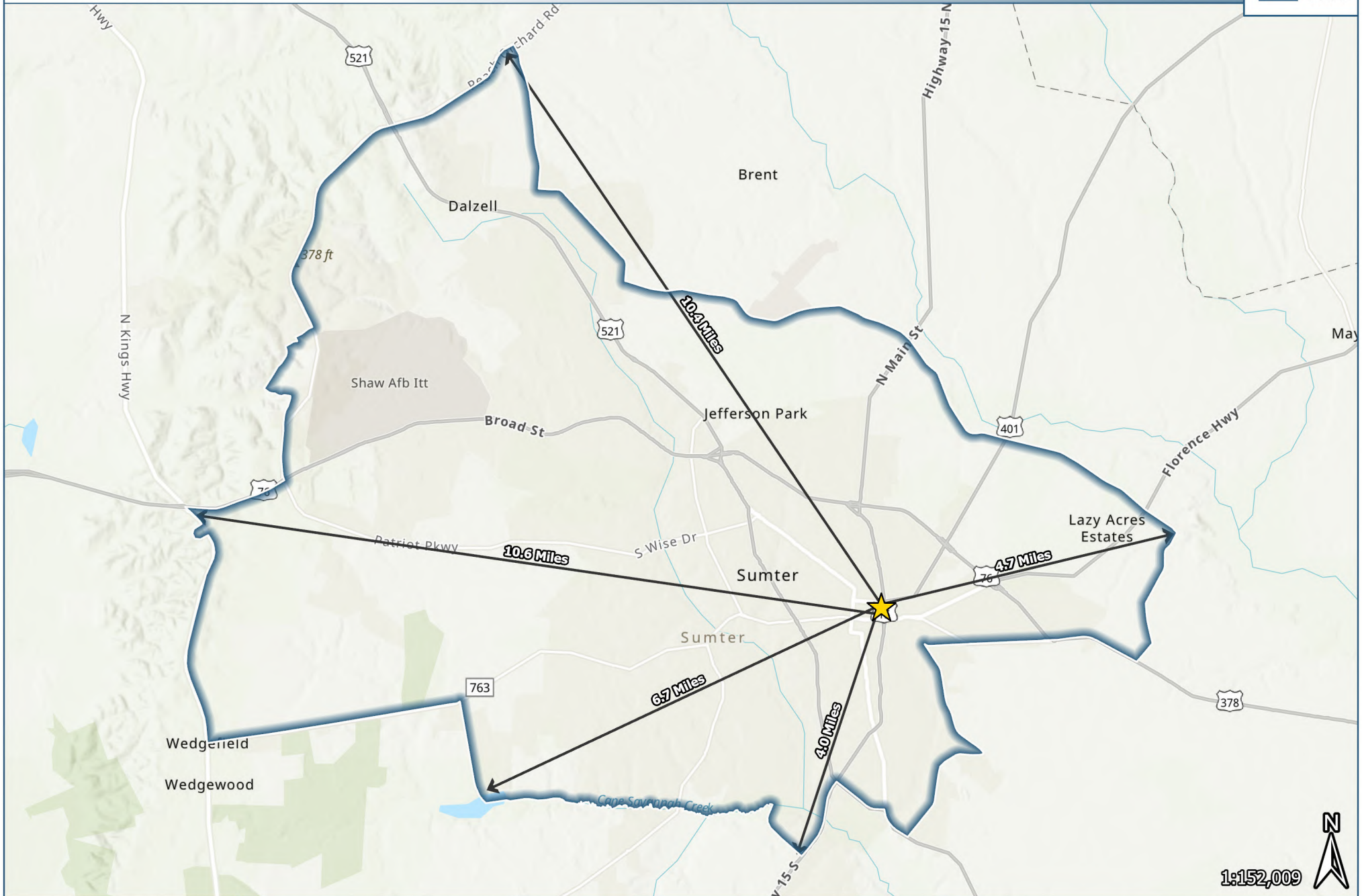
\*Subject site location

Michaela Doughty, Property Manager of Misty Ridge (Map ID 14), a Tax Credit rental community located in Sumter, confirmed the boundaries of the Site PMA. Doughty stated that the majority of her property's residents originated from within the market area in Sumter.

Quanda Simmons, Property Manager of Wall Street Green I & II (Map ID 25), a Tax Credit community in Sumter, also confirmed the boundaries of the Site PMA. Simmons noted that at least 50% of the residents at her property have originated from within Sumter. She added that most residents prefer to stay in the area due to the community culture and the number of job opportunities.

A modest portion of support may originate from some of the outlying smaller areas of the Site PMA; however, 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 Sumter Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 18.0%) and Retail Trade comprise nearly 31.9% of the Site PMA labor force. Employment in the Sumter Site PMA, as of 2023, was distributed as follows:

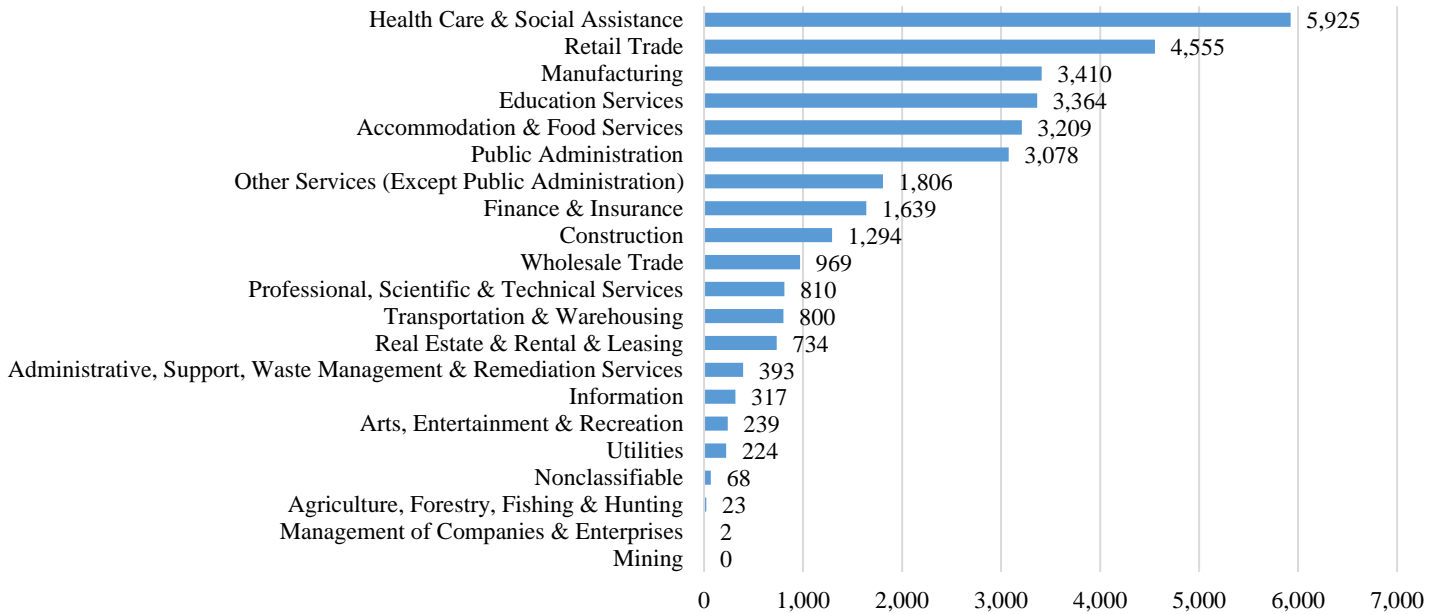
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.3%	23	0.1%	3
Mining	0	0.0%	0	0.0%	0
Utilities	6	0.2%	224	0.7%	37
Construction	139	5.5%	1,294	3.9%	9
Manufacturing	83	3.3%	3,410	10.4%	41
Wholesale Trade	73	2.9%	969	2.9%	13
Retail Trade	430	16.9%	4,555	13.9%	11
Transportation & Warehousing	57	2.2%	800	2.4%	14
Information	35	1.4%	317	1.0%	9
Finance & Insurance	158	6.2%	1,639	5.0%	10
Real Estate & Rental & Leasing	126	5.0%	734	2.2%	6
Professional, Scientific & Technical Services	161	6.3%	810	2.5%	5
Management of Companies & Enterprises	1	< 0.1%	2	< 0.1%	2
Administrative, Support, Waste Management & Remediation Services	65	2.6%	393	1.2%	6
Education Services	83	3.3%	3,364	10.2%	41
Health Care & Social Assistance	289	11.4%	5,925	18.0%	21
Arts, Entertainment & Recreation	38	1.5%	239	0.7%	6
Accommodation & Food Services	186	7.3%	3,209	9.8%	17
Other Services (Except Public Administration)	393	15.5%	1,806	5.5%	5
Public Administration	130	5.1%	3,078	9.4%	24
Nonclassifiable	80	3.1%	68	0.2%	1
<b>Total</b>	<b>2,541</b>	<b>100.0%</b>	<b>32,859</b>	<b>100.0%</b>	<b>13</b>

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

## Total Employment by Industry



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

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

Typical Wage by Occupation Type		
Occupation Type	MSA	South Carolina
Management Occupations	\$59,348	\$71,352
Business And Financial Occupations	\$65,777	\$64,095
Computer And Mathematical Occupations	\$61,066	\$79,232
Architecture And Engineering Occupations	\$50,717	\$84,842
Community And Social Service Occupations	\$38,322	\$44,348
Art, Design, Entertainment, Sports, and Media Occupations	\$45,903	\$40,071
Healthcare Practitioners and Technical Occupations	\$68,421	\$63,246
Healthcare Support Occupations	\$23,213	\$25,503
Protective Service Occupations	\$43,911	\$45,608
Food Preparation and Serving Related Occupations	\$12,568	\$15,606
Building And Grounds Cleaning and Maintenance Occupations	\$21,951	\$23,593
Personal Care and Service Occupations	\$18,474	\$18,897
Sales And Related Occupations	\$25,714	\$33,284
Office And Administrative Support Occupations	\$33,621	\$34,814
Construction And Extraction Occupations	\$38,854	\$37,366
Installation, Maintenance and Repair Occupations	\$46,096	\$51,644
Production Occupations	\$39,833	\$39,644
Transportation Occupations	\$40,772	\$41,368
Material Moving Occupations	\$27,400	\$26,533

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

As the preceding table illustrates, most occupational types within the MSA have generally similar typical wages as those of the state.

### 3. AREA'S LARGEST EMPLOYERS

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

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

Source: Sumter Economic Development

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

The following table summarizes some recent and/or ongoing economic development projects within Sumter County:

Project Name	Investment	Job Creation	Scope of Work/Details
Santa Cruz Nutritionals	\$84 million	164	Subsidiary of Santa Cruz Healthcare. Announced plans to add a 24,000 square-foot packaging facility and a 120,000 square-foot warehouse/distribution center. ECD summer 2024.
Nova Molecular	\$23.75 million	20	A producer of high-purity solvents at the Pocatigo East Industrial Site. Opened November 2022, adding 20 new jobs. Expansion ECD 2028. Company will continue to expand, adding up to 75 jobs by 2032.
King Machine	\$2.6 million	30	Manufacturers of tire molds and components. Expanded the facility at the Black River Industrial Park in 2024.
SEM Wafertech Inc. & Solar4America Technology	\$65.9 million	300	Announced in April 2023. The company will establish operations to produce solar wafers and modules. ECD Q4 2024.
Continental Tire	N/A	10	Added 126,000 square feet to existing manufacturing facility for additional production equipment and an extruder. The project was completed November 2023.
eVAC Magnetics	\$500 million	300	Announced December 2023. Building the first US production facility in Pocatigo Industrial Park, which develops magnetic materials and solutions. Expected to begin September 2025.
Military Museum	\$23 million	N/A	The new museum will be built on vacant land next to the county museum in Sumter. The project is in the design phase. The museum is trying to raise an additional \$5 million from donors. Construction is expected to start in Q3 2024 and will take 15 months to complete.

ECD – Estimated Completion Date

N/A – Not Available



## Infrastructure

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

Project Name	Scope of Work
Rural Infrastructure Improvements	\$13 million investment to assist with costs of land acquisition, site preparation, road improvements, water and wastewater improvements, and building construction related to eVAC Magnetics project.
Infrastructure Improvements for Pocotaligo Industrial Park	LocateSC grant to offset costs associated with infrastructure improvements for the Pocotaligo Industrial Park that are needed for and will benefit e-VAC. \$2 million investment.
Manning Avenue and North Main Street Corridor	Large-scale improvement of the main arterial roadway in downtown Sumter. This will also improve traffic flow. There is an investment of \$16.4 million. Construction began spring 2023 and is expected to be completed by 2026.
Downtown Intersections and Infrastructure	Improvements to the historic central business district, which will include pedestrian crosswalks, utilities, streets, sidewalks, lighting, and landscaping. There is an investment of \$3 million. There are utility studies being conducted as of November 2023.
Water and Wastewater Improvements	Funds awarded from the Coordinating Council for Economic Development. This will facilitate water, wastewater and building improvements. There is an investment of \$1.5 million. Funds were awarded April 2023.
Carolina Crossroads Project	\$2 Billion investment

## WARN (layoff notices)

WARN Notices of large-scale layoffs/closures were reviewed in April 2024 and, according to South Carolina Works, there have been three WARN notices reported for Sumter County over the past 12 months. Below is a table summarizing these notices:

Company	Location	Jobs	Notice Date	Effective Date
Maysteel	Sumter	70	6/27/2023	8/31/2023
PBS Radiology Business Experts	Sumter	1	7/7/2023	9/6/2023
Prisma Health	Sumter	61	7/13/2023	8/31/2023

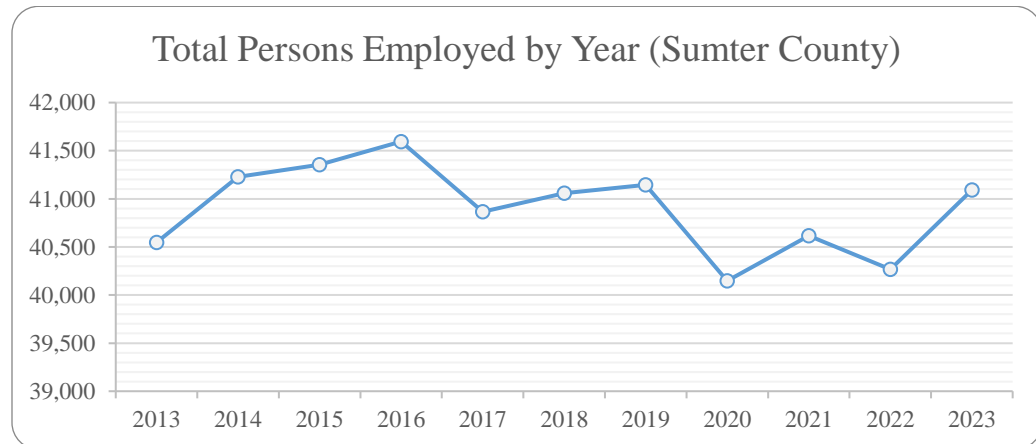
#### 4. EMPLOYMENT TRENDS

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

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

Year	Total Employment					
	Sumter County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	40,545	-	2,034,404	-	144,637,000	-
2014	41,229	1.7%	2,082,941	2.4%	146,305,000	1.2%
2015	41,354	0.3%	2,134,087	2.5%	148,833,000	1.7%
2016	41,595	0.6%	2,174,301	1.9%	151,436,000	1.7%
2017	40,864	-1.8%	2,166,708	-0.3%	153,337,000	1.3%
2018	41,057	0.5%	2,205,356	1.8%	155,761,000	1.6%
2019	41,144	0.2%	2,268,884	2.9%	157,538,000	1.1%
2020	40,147	-2.4%	2,199,751	-3.0%	147,795,000	-6.2%
2021	40,615	1.2%	2,266,611	3.0%	152,581,000	3.2%
2022	40,268	-0.9%	2,316,435	2.2%	158,291,000	3.7%
2023	41,093	2.0%	2,380,392	2.8%	161,037,000	1.7%

Source: Bureau of Labor Statistics

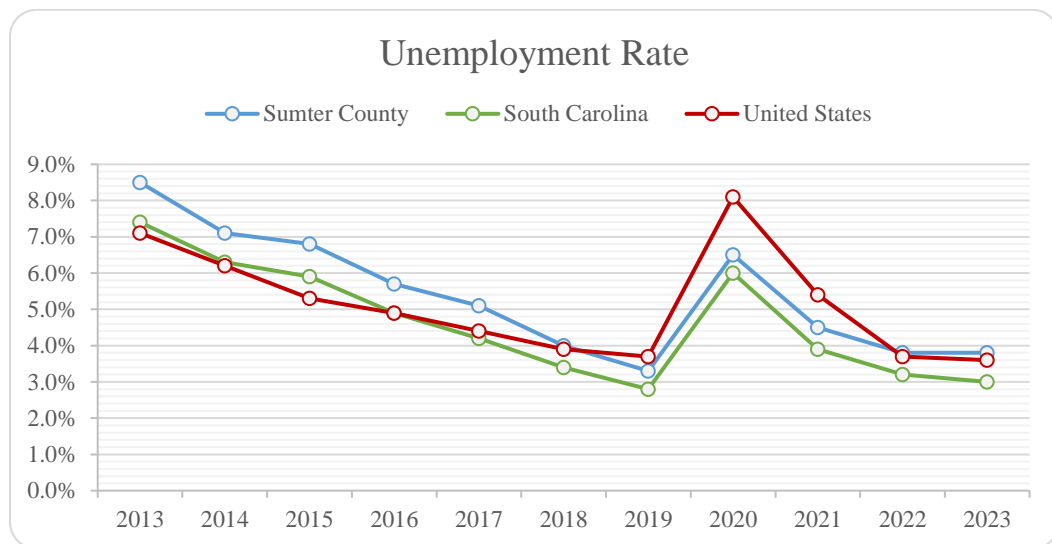


As the preceding illustrates, the Sumter County employment base generally experienced growth between 2013 and 2019. While the county's employment base decreased between 2019 and 2020 as the result of the COVID-19 pandemic, it did so at a lower rate (2.4%) than those of the state (3.0%) and nation (6.2%) during the same timeframe. On a positive note, the county's employment base has improved through the end of 2023, as its employment base increased by 2.4%, nearly offsetting all of the jobs lost during the pandemic.

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

Year	Total Unemployment					
	Sumter County		South Carolina		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2013	3,778	8.5%	163,472	7.4%	11,101,000	7.1%
2014	3,160	7.1%	139,485	6.3%	9,616,000	6.2%
2015	3,001	6.8%	133,750	5.9%	8,296,000	5.3%
2016	2,539	5.7%	111,753	4.9%	7,751,000	4.9%
2017	2,208	5.1%	95,058	4.2%	6,982,000	4.4%
2018	1,692	4.0%	76,666	3.4%	6,314,000	3.9%
2019	1,402	3.3%	64,649	2.8%	6,001,000	3.7%
2020	2,799	6.5%	139,389	6.0%	12,948,000	8.1%
2021	1,926	4.5%	92,558	3.9%	8,623,000	5.4%
2022	1,604	3.8%	76,894	3.2%	5,996,000	3.7%
2023	1,623	3.8%	72,668	3.0%	6,080,000	3.6%

Source: Department of Labor, Bureau of Labor Statistics



Between 2013 and 2019, the annual unemployment rate within Sumter County declined by over five percentage points, then increased by over three percentage points between 2019 and 2020 due to the COVID-19 pandemic. Similar to the county's employment base, its unemployment rate has been improving since 2020, declining by over nearly three percentage points and is generally similar to pre-pandemic levels.



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 Sumter County.

At-Place Employment Sumter County			
Year	Employment	Change	Percent Change
2013	35,314	-	-
2014	36,346	1,032	2.9%
2015	36,706	360	1.0%
2016	36,938	232	0.6%
2017	37,220	282	0.8%
2018	37,783	563	1.5%
2019	37,261	-522	-1.4%
2020	35,639	-1,622	-4.4%
2021	36,156	517	1.5%
2022	36,521	365	1.0%
2023*	35,245	-1,276	-3.5%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

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

## 5. **EMPLOYMENT CENTERS MAP**

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



**BOWEN  
NATIONAL  
RESEARCH**

## Major Employers

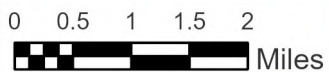
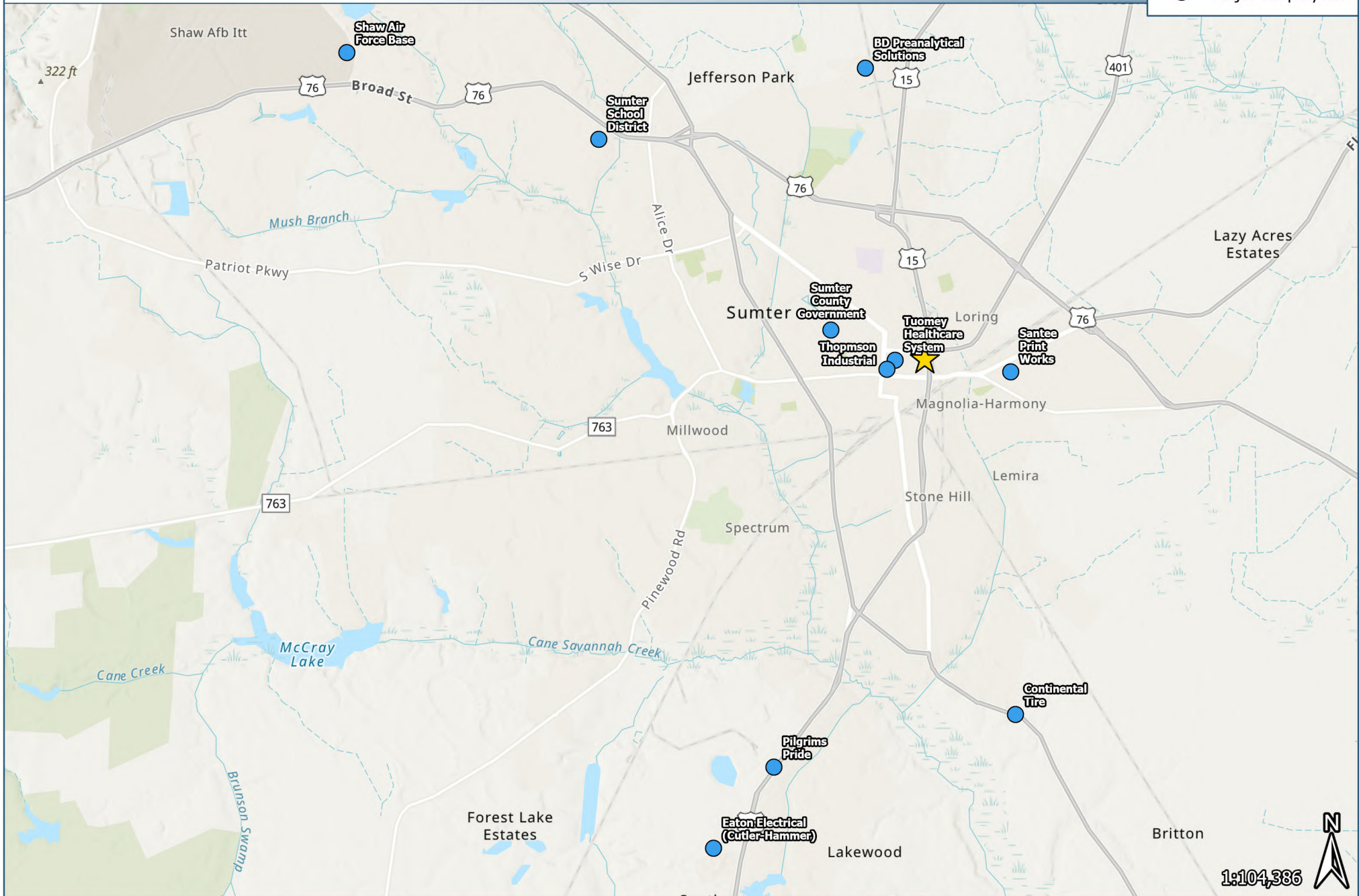
Sumter, SC



Site



Major Employers



Esri, NASA, NGA, USGS, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
Additional Source(s): Bowen National Research

1:104,386



## 6. COMMUTING PATTERNS

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

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	26,757	84.5%
Carpooled	2,834	9.0%
Public Transit	102	0.3%
Walked	608	1.9%
Motorcycle	0	0.0%
Bicycle	107	0.3%
Other Means	246	0.8%
Worked at Home	998	3.2%
<b>Total</b>	<b>31,652</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

Nearly 85.0% of all workers drove alone, 9.0% carpooled, and 0.3% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	12,694	41.4%
15 – 29 Minutes	11,394	37.1%
30 – 44 Minutes	2,544	8.3%
45 – 59 Minutes	1,840	6.0%
60 + Minutes	2,205	7.2%
<b>Total</b>	<b>30,677</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

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





Site



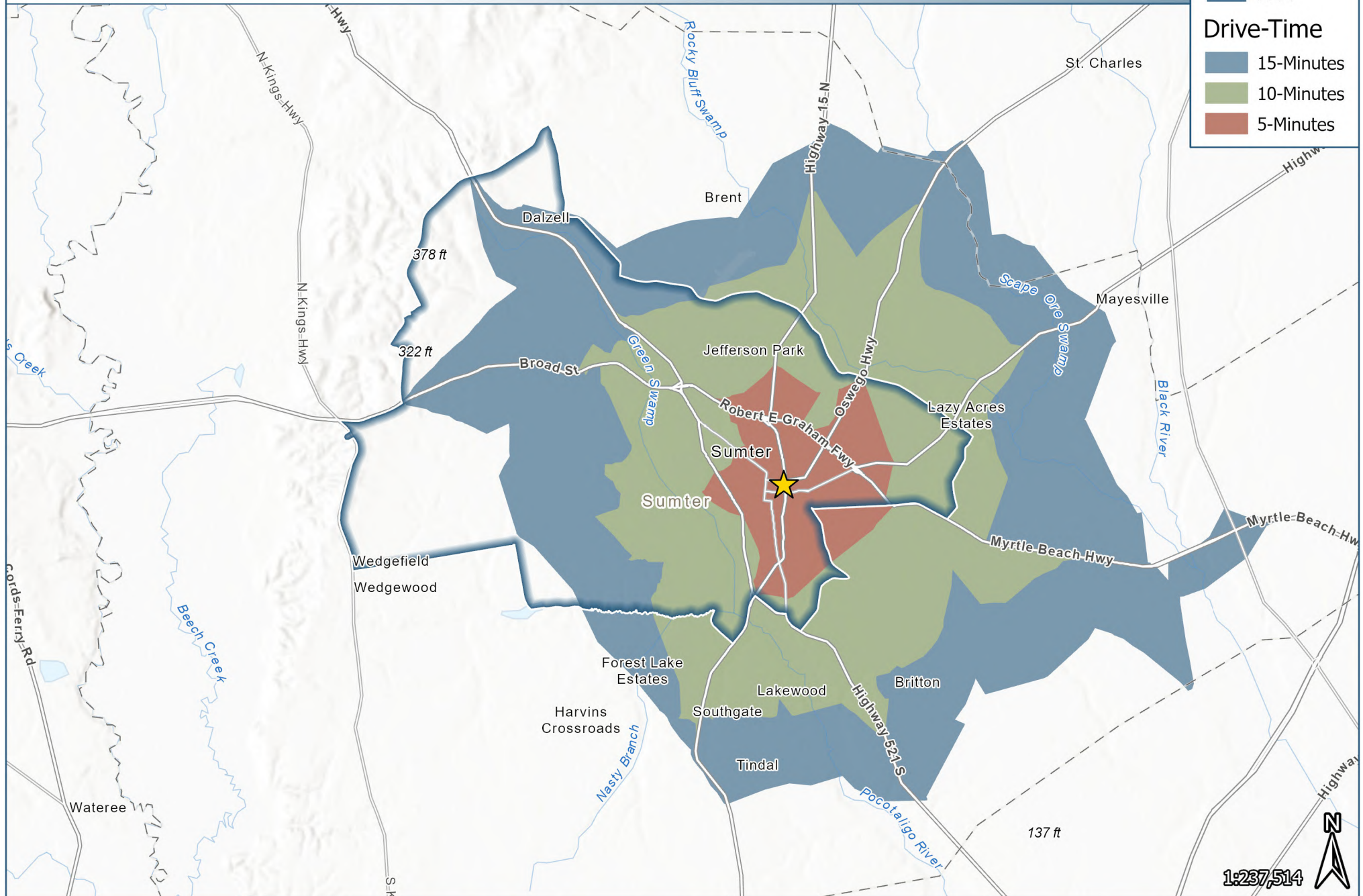
PMA

**Drive-Time**

15-Minutes

10-Minutes

5-Minutes



1:237,514



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

Based on data provided by the State of South Carolina Department of Labor, the local economy generally experienced growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Sumter County employment base declined by nearly 1,000 jobs, or 2.4%, and its annual unemployment rate increased by over three percentage points. On a positive note, the local economy has generally been experiencing growth since 2020, with its employment base rising by 2.4%, nearly offsetting the jobs lost during the pandemic, and annual unemployment decreasing to a rate of 3.8% through the end of 2023. These are good indications that the Sumter County economy has generally fully recovered from the initial impact of the pandemic. This, in turn, will continue to create a stable environment for the local housing market.

## F. Community Demographic Data

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

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2010, 2020, 2024 (estimated), and 2026 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2026 (Projected)
Population	69,026	70,145	70,396	70,421
Population Change	-	1,119	251	26
Percent Change	-	1.6%	0.4%	< 0.1%

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

As the preceding table illustrates, the population base within the Sumter Site PMA has been generally stable since 2010. The population base within the market is projected to remain relatively stable through 2026.

Based on the 2020 Census, population residing in group quarters represented 2.6% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	1,858	2.6%
Population not in Group Quarters	68,287	97.4%
Total Population	70,145	100.0%

Source: 2020 Census; ESRI; Bowen National Research

**b. Population by Age Group**

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

Population by Age	2010 (Census)		2024 (Estimated)		2026 (Projected)		Change 2024-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	20,324	29.4%	18,506	26.3%	18,491	26.3%	-15	-0.1%
20 to 24	5,717	8.3%	4,416	6.3%	4,345	6.2%	-72	-1.6%
25 to 34	9,381	13.6%	9,525	13.5%	9,036	12.8%	-489	-5.1%
35 to 44	8,094	11.7%	9,097	12.9%	9,314	13.2%	218	2.4%
45 to 54	9,141	13.2%	7,541	10.7%	7,591	10.8%	50	0.7%
55 to 64	7,416	10.7%	8,336	11.8%	8,015	11.4%	-321	-3.8%
65 to 74	4,866	7.0%	7,432	10.6%	7,619	10.8%	188	2.5%
75 & Older	4,088	5.9%	5,543	7.9%	6,010	8.5%	466	8.4%
<b>Total</b>	<b>69,026</b>	<b>100.0%</b>	<b>70,396</b>	<b>100.0%</b>	<b>70,421</b>	<b>100.0%</b>	<b>26</b>	<b>&lt; 0.1%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, approximately 49.0% of the population is expected to be between 25 and 64 years old in 2024. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

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

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

**d. Special Needs Population**

The subject project will target family (general occupancy) households. Therefore, we have not provided any population data regarding special needs populations.

**2. HOUSEHOLD TRENDS**

**a. Total Households**

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

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2026 (Projected)
Households	26,278	28,044	28,549	28,741
Household Change	-	1,766	505	192
Percent Change	-	6.7%	1.8%	0.7%
Average Household Size	2.64	2.56	2.40	2.39

Source: Bowen National Research, ESRI, Census

Similar to the market's population base, households within the Site PMA have been generally stable since 2010. This trend is projected to remain relatively stable through 2026.

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

Households by Age	2010 (Census)		2024 (Estimated)		2026 (Projected)		Change 2024-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,608	6.1%	1,268	4.4%	1,272	4.4%	4	0.3%
25 to 34	4,539	17.3%	4,620	16.2%	4,395	15.3%	-224	-4.9%
35 to 44	4,403	16.8%	4,941	17.3%	5,068	17.6%	128	2.6%
45 to 54	5,167	19.7%	4,203	14.7%	4,243	14.8%	40	1.0%
55 to 64	4,511	17.2%	4,975	17.4%	4,784	16.6%	-192	-3.9%
65 to 74	3,216	12.2%	4,860	17.0%	4,985	17.3%	126	2.6%
75 & Older	2,834	10.8%	3,683	12.9%	3,994	13.9%	310	8.4%
<b>Total</b>	<b>26,278</b>	<b>100.0%</b>	<b>28,549</b>	<b>100.0%</b>	<b>28,741</b>	<b>100.0%</b>	<b>192</b>	<b>0.7%</b>

Source: Bowen National Research, ESRI, Census

Between 2024 and 2026, the greatest growth among household age groups is projected to be among those ages 75 and older. While households under the age of 65 are projected to decline overall during the same time frame, they will still represent nearly 69.0% of all households within the market. As such, there will continue to be a larger base of age-appropriate households within the Site PMA to support the subject development.

#### b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2024 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	16,147	61.4%	17,297	60.6%	17,570	61.1%
Renter-Occupied	10,131	38.6%	11,252	39.4%	11,171	38.9%
<b>Total</b>	<b>26,278</b>	<b>100%</b>	<b>28,549</b>	<b>100.0%</b>	<b>28,741</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

In 2024, homeowners are estimated to occupy 60.6% of all occupied housing units, while the remaining 39.4% are occupied by renters. The share of renters is considered typical for a market of this size.



**c. Households by Income**

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

Household Income	2010 (Census)		2024 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	4,506	17.1%	5,614	19.7%	5,435	18.9%
\$15,000 - \$24,999	3,839	14.6%	2,838	9.9%	2,761	9.6%
\$25,000 - \$34,999	3,376	12.8%	2,601	9.1%	2,506	8.7%
\$35,000 - \$49,999	4,414	16.8%	3,693	12.9%	3,660	12.7%
\$50,000 - \$74,999	4,733	18.0%	4,669	16.4%	4,696	16.3%
\$75,000 - \$99,999	2,671	10.2%	3,253	11.4%	3,310	11.5%
\$100,000 - \$149,999	1,918	7.3%	3,223	11.3%	3,424	11.9%
\$150,000 & Higher	821	3.1%	2,658	9.3%	2,949	10.3%
<b>Total</b>	<b>26,278</b>	<b>100.0%</b>	<b>28,549</b>	<b>100.0%</b>	<b>28,741</b>	<b>100.0%</b>
Median Income	\$39,818		\$48,082		\$50,048	

Source: Bowen National Research, ESRI, Census

In 2024, the median household income is estimated to be \$48,082. By 2026, it is projected that the median household income will be \$50,048, an increase of 4.1% from 2024.

**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, 2024, and 2026 for the Sumter Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,945	672	764	320	151	3,851
\$15,000 - \$24,999	526	336	259	78	120	1,320
\$25,000 - \$34,999	427	368	244	127	155	1,321
\$35,000 - \$49,999	665	521	287	193	220	1,888
\$50,000 - \$74,999	369	411	128	175	256	1,339
\$75,000 - \$99,999	27	272	273	102	141	817
\$100,000 - \$149,999	126	150	53	226	65	621
\$150,000 & Higher	61	119	32	26	23	260
<b>Total</b>	<b>4,145</b>	<b>2,849</b>	<b>2,042</b>	<b>1,249</b>	<b>1,131</b>	<b>11,415</b>

Source: ESRI, Bowen National Research

Renter Households	2024 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,904	621	719	261	124	3,630
\$15,000 - \$24,999	526	317	248	65	100	1,256
\$25,000 - \$34,999	424	345	233	104	128	1,236
\$35,000 - \$49,999	700	514	290	166	189	1,860
\$50,000 - \$74,999	412	428	136	156	231	1,363
\$75,000 - \$99,999	31	295	302	94	130	853
\$100,000 - \$149,999	171	183	68	229	66	717
\$150,000 & Higher	88	156	43	27	24	339
<b>Total</b>	<b>4,256</b>	<b>2,860</b>	<b>2,039</b>	<b>1,104</b>	<b>994</b>	<b>11,252</b>

Source: ESRI, Bowen National Research

Renter Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,883	596	696	232	111	3,519
\$15,000 - \$24,999	526	308	243	58	90	1,224
\$25,000 - \$34,999	423	334	228	93	115	1,193
\$35,000 - \$49,999	717	511	291	153	174	1,846
\$50,000 - \$74,999	433	437	140	147	218	1,375
\$75,000 - \$99,999	33	306	317	90	125	871
\$100,000 - \$149,999	194	200	75	230	67	765
\$150,000 & Higher	101	175	48	28	25	378
<b>Total</b>	<b>4,311</b>	<b>2,865</b>	<b>2,038</b>	<b>1,031</b>	<b>925</b>	<b>11,171</b>

Source: ESRI, Bowen National Research

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

### Demographic Summary

Nearly two-fifths of the market is occupied by renter households. Overall, population and household trends within the Site PMA have been generally stable since 2010 and are projected to remain relatively stable through 2026. Regardless, the 11,252 renter households estimated in 2024 represent a good base of support in the market for the subject development. As discussed later in Section H of this report, all affordable rental communities surveyed in the market are 100.0% occupied. This indicates that pent-up demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

## G. Project-Specific Demand Analysis

### 1. INCOME RESTRICTIONS

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

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

The subject site is within the Sumter, South Carolina HUD Metro FMR Area, which has a four-person median household income of \$70,500 for 2024. The subject property will be restricted to households with incomes of up to 20%, 50%, 60% and 70% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income			
	20%	50%	60%	70%
One-Person	\$9,880	\$24,700	\$29,640	\$34,580
Two-Person	\$11,280	\$28,200	\$33,840	\$39,480
Three-Person	\$12,700	\$31,750	\$38,100	\$44,450
Four-Person	\$14,100	\$35,250	\$42,300	\$49,350
Five-Person	\$15,240	\$38,100	\$45,720	\$53,340

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households earning up to 60% of AMHI. As such, the maximum allowable income at the subject site is **\$45,720**.

### 2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$262. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$3,144. 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 **\$8,983**.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 20%, 50%, 60% and 70% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 20% Of AMHI)	\$8,983	\$11,280
Tax Credit (Limited To 50% Of AMHI)	\$20,640	\$38,100
Tax Credit (Limited To 60% Of AMHI)	\$30,686	\$45,720
Tax Credit (Limited To 70% Of AMHI)	\$34,800	\$44,450
<b>Overall Project</b>	<b>\$8,983</b>	<b>\$45,720</b>

### 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 2024 and projecting forward to the anticipated placed-in-service date (2026). 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) 2018-2022 5-year estimates, approximately 36.7% 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 2022 ACS 5-Year Estimates Table B25016, 1.8% 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

Within the Site PMA, there are no comparable affordable housing projects that were funded and/or built during the projection period (2023 to current). In addition, all existing affordable rental units surveyed within the market are occupied. Therefore, we did not utilize any existing units in the demand analysis illustrated in the following table:

Demand Component	Percent Of Median Household Income				
	20% AMHI (\$8,983-\$11,280)	50% AMHI (\$20,640-\$38,100)	60% AMHI (\$30,686-\$45,720)	70% AMHI (\$34,800-\$44,450)	Overall (\$8,983-\$45,720*)
Demand From New Renter Households (Income-Appropriate)	539 - 556 = -17	2,108 - 2,168 = -60	1,834 - 1,862 = -28	1,187 - 1,196 = -9	3,585 - 3,669 = -84
+					
Demand From Existing Households (Rent Overburdened)	556 x 36.7% = 204	2,168 x 36.7% = 796	1,862 x 36.7% = 684	1,196 x 36.7% = 439	3,669 x 36.7% = 1,347
+					
Demand From Existing Households (Renters In Substandard Housing)	556 x 1.8% = 10	2,168 x 1.8% = 39	1,862 x 1.8% = 33	1,196 x 1.8% = 21	3,669 x 1.8% = 66
+					
Demand From Existing Households (Senior Homeowner Conversion)	N/A				
=					
Total Demand	197	775	689	451	1,329
-					
Supply (Directly Comparable Units Built and/or Funded Since 2023)	0	0	0	0	0
=					
Net Demand	197	775	689	451	1,329
Proposed Units	5	15	17	13	50
Proposed Units / Net Demand	5 / 197	15 / 775	17 / 689	13 / 451	50 / 1,329
Capture Rate	= 2.5%	= 1.9%	= 2.5%	= 2.9%	= 3.8%

\*Excludes renters earning between \$11,280 and \$20,640 due to the income gap in targeted income levels

N/A – Not Applicable

The capture rates for units targeting households at 20%, 50%, 60% and 70% of AMHI, ranging from 1.9% to 2.9%, are considered very low and easily achievable. This is especially true, considering the lack of available affordable rental units within the Site PMA. The overall capture rate for the subject project is also very low and easily achievable at 3.8%, demonstrating that there is a substantial base of income-qualified renter households that will be able to support the subject project.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	20.0%
Two-Bedroom	50.0%
Three-Bedroom	30.0%
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 20% Of AMHI (197 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 (20%)	39	0	39	5	12.8%
Two-Bedroom (50%)	99	0	99	0	-
Three-Bedroom (30%)	59	0	59	0	-

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

Units Targeting 50% Of AMHI (775 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 (20%)	154	0	154	1	0.6%
Two-Bedroom (50%)	388	0	388	12	3.1%
Three-Bedroom (30%)	233	0	233	2	0.9%

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

Units Targeting 60% Of AMHI (689 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 (20%)	137	0	137	0	-
Two-Bedroom (50%)	345	0	345	7	2.0%
Three-Bedroom (30%)	207	0	207	10	4.8%

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

Units Targeting 70% Of AMHI (451 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 (20%)	90	0	90	0	-
Two-Bedroom (50%)	226	0	226	13	5.8%
Three-Bedroom (30%)	135	0	135	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 0.6% to 12.8%, which are also considered very low and easily achievable.

Considering that the subject project will include 12 three-bedroom units, which comprise 24.0% of all subject units to be offered, the analysis on the following page has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units.

Larger Demand Component	Percent Of Median Household Income		
	50% AMHI (\$29,383-\$38,100)	60% AMHI (\$35,383-\$45,720)	Overall (\$29,383-\$45,720)
Size- & Income-Appropriate Renter Households - 2026	373	426	686
Competitive Three-Br.+ Units Built and/or Funded Since 2023	- 0	- 0	- 0
Net Large Household Demand	= 373	= 426	= 686
Proposed (Three-Br.+) Units/ Net Large Household Demand	2 / 373	10 / 426	12 / 686
Large-Household Capture Rate	= 0.5%	= 2.3%	= 1.7%

When considering the number of larger (three-person+) renter households that are income-qualified to reside in the subject's three-bedroom units in 2026, the subject's larger demand capture rates by income level are 0.5% and 2.3%, with an overall larger demand capture rate of 1.7%. These capture rates are 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 2026. 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 50 LIHTC units at the subject site will experience an average initial absorption rate of approximately 15 to 16 units per month and reach a stabilized occupancy of at least 93.0% in approximately three months of opening. This absorption rate also takes into consideration the competitiveness of the subject project, the lack of available LIHTC rental housing within the market, its low capture rates and its significant market rent advantages.

## H. Rental Housing Analysis (Supply)

### 1. COMPETITIVE DEVELOPMENTS

We identified and surveyed seven non-subsidized family (general occupancy) Low-Income Housing Tax Credit (LIHTC) developments within the Site PMA. These properties target households earning up to 50% and 60% of Area Median Household Income (AMHI) and, therefore, are considered competitive properties. These seven LIHTC projects and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Magnolia Arbor	2026	50	-	-	-	Families; 20%, 50%, 60% & 70% AMHI
4	Brookhollow Place	2011	64	100.0%	3.0 Miles	14 HH	Families; 50% & 60% AMHI
5	Chestnut Pointe	2013	48	100.0%	2.0 Miles	7 HH	Families; 50% & 60% AMHI
10	Hickory Hollow	2004	64	100.0%	2.5 Miles	Yes**	Families; 50% & 60% AMHI
14	Misty Ridge	2001	32	100.0%	3.2 Miles	80 HH	Families; 50% & 60% AMHI
22	Springcreek	2007	53*	100.0%	2.5 Miles	Yes**	Families; 50% & 60% AMHI
23	Springhollow Apts.	2010	32	100.0%	2.3 Miles	Yes**	Families; 50% & 60% AMHI
25	Wall Street Green I & II	2007	96	100.0%	2.4 Miles	25 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

\*Tax Credit units only

\*\*Length unavailable

The seven LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Sumter Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

Notably, the subject project will be at least 13 years newer than the competitive LIHTC projects surveyed. This will position the site a significant competitive advantage.



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Magnolia Arbor</b>	<b>\$262/20% (5)</b> <b>\$602/50% (1)</b>	<b>\$720/50% (12)</b> <b>\$895/60% (7)</b> <b>\$1,015/70% (13)</b>	<b>\$857/50% (2)</b> <b>\$1,032/60% (10)</b>	<b>-</b>
4	Brookhollow Place	\$601/50% (6/0) \$731/60% (18/0)	\$707/50% (6/0) \$877/60% (18/0)	\$801/50% (4/0) \$1,016/60% (12/0)	None
5	Chestnut Pointe	\$601/50% (2/0) \$731/60% (6/0)	\$707-\$732/50% (6/0) \$877/60% (18/0)	\$801-\$851/50% (4/0) \$1,016/60% (12/0)	None
10	Hickory Hollow	-	\$710/50% (24/0) \$969/60% (24/0)	\$801/50% (8/0) \$1,120/60% (8/0)	None
14	Misty Ridge	-	-	\$716/50% (25/0) \$816/60% (7/0)	None
22	Springcreek	-	\$802/50% (20/0) \$967/60% (15/0)	\$915/50% (10/0) \$1,115/60% (8/0)	None
23	Springhollow Apts.	-	-	\$850/50% (16/0) \$1,015/60% (16/0)	None
25	Wall Street Green I & II	-	\$672-\$705/50% (28/0) \$727-\$820/60% (44/0)	\$806-\$821/50% (12/0) \$891-\$906/60% (12/0)	None

The proposed subject rents set aside at 50% and 60% of AMHI, ranging from \$602 to \$1,032, will be competitively positioned with those offered at the comparable LIHTC projects for similar unit types. Additionally, the proposed subject two-bedroom rent set aside at 70% of AMHI of \$1,015 is only \$46 higher than the highest LIHTC two-bedroom rent at 60% of AMHI within the market. Therefore, it appears that the subject's rent levels are appropriately positioned within the Sumter Site PMA.

Notably, the subject project will be the only family LIHTC project in the market to offer units set aside at 20% and 70% of AMHI. This will position the site at a market advantage, as it will offer an affordable rental housing alternative to very low- and moderate-income renters that appear to be underserved within the Sumter Site PMA.

The following table identifies the comparable Tax Credit 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	Brookhollow Place	64	23	35.9%
5	Chestnut Pointe	48	23	47.9%
10	Hickory Hollow	64	48	75.0%
14	Misty Ridge	32	8	25.0%
22	Springcreek	53*	30	56.6%
23	Springhollow Apts.	32	15	46.9%
25	Wall Street Green I & II	96	N/A	-
Total		293	147	50.2%

\*Tax Credit units only

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

As the preceding table illustrates, there are a total of approximately 147 voucher holders residing at the six comparable LIHTC properties within the market that provided such information. This comprises 50.2% of these 293 comparable LIHTC units. As such, it can be concluded that these projects are relying on a significant share of voucher support. Therefore, it is likely that voucher holders will be a significant support component for the site.

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

## 4 Brookhollow Place

2.6 miles to site



Address: 985 Jubilee Dr, Sumter, SC 29150

Phone: (803) 775-0100

Contact: Michelle (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 64

Year Built: 2011

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 14 HH

Rent Special: None

Ratings

Quality: A

Neighborhood: B

Access/Visibility: B/A

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



## Features And Utilities

Utility Schedule Provided by: Sumter Housing Authority

Utility Type &amp; Responsibility: Landlord pays Trash

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

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

Parking Type: Surface Lot

## Unit Configuration

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



## 5 Chestnut Pointe

2.9 miles to site



Address: 190 Roxbury Court, Sumter, SC 29150

Phone: (803) 773-1100

Contact: Michelle (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 48

Year Built: 2013

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 7 HH

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B-/B-

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



## Features And Utilities

Utility Schedule Provided by: Sumter Housing Authority

Utility Type &amp; Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

## Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	825	\$0.55	\$455	50%
1	1	G	6	0	825	\$0.71	\$585	60%
2	2	G	5	0	1,125	\$0.47	\$530	50%
2	2	G	1	0	1,125	\$0.49	\$555	50%
2	2	G	18	0	1,125	\$0.62	\$700	60%
3	2	G	3	0	1,400	\$0.42	\$585	50%
3	2	G	1	0	1,400	\$0.45	\$635	50%
3	2	G	12	0	1,400	\$0.57	\$800	60%

**10 Hickory Hollow****4.4 miles to site**

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

Ratings

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

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: Sumter Housing Authority

Utility Type &amp; Responsibility: Landlord pays Trash

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

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

Parking Type: Surface Lot

**Unit Configuration**

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

## 14 Misty Ridge

3.8 miles to site



Address: 10 Fairforest Dr, Sumter, SC 29150

Phone: (803) 938-9100

Contact: Micheala Doughty (In Person)

Property Type: Tax Credit

Target Population: Family

Total Units: 32

Year Built: 2001

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 1

Waitlist: 80 HH

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B/B

Notes: Tax Credit



## Features And Utilities

Utility Schedule Provided by: Sumter Housing Authority

Utility Type &amp; Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; 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 (Grilling Area, Playground)

Parking Type: Surface Lot

## Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	25	0	1,442	\$0.35	\$500	50%
3	2	G	7	0	1,442	\$0.42	\$600	60%



## 22 Springcreek

4.2 miles to site



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

Ratings

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

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



## Features And Utilities

Utility Schedule Provided by: Sumter Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

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

Parking Type: Surface Lot

## Unit Configuration

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

**23** Springhollow Apts.

4.4 miles to site



Address: 1020 Tupelo Lane, Sumter, SC 29153  
 Phone: (803) 775-1571 Contact: Penny  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 32 Year Built: 2010  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: Yes  
 Rent Special: None

Ratings

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

Notes: Tax Credit



## Features And Utilities

Utility Schedule Provided by: Sumter Housing Authority

Utility Type &amp; Responsibility: Landlord pays Trash

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

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

Parking Type: Surface Lot

## Unit Configuration

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

## 25 Wall Street Green I &amp; II

2.7 miles to site



Address: 825 Bama Ln., Sumter, SC 29150

Phone: (803) 773-5373

Contact: Quanda Simmons (In Person)

Property Type: Tax Credit

Target Population: Family

Total Units: 96

Year Built: 2007

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 1,2

Waitlist: 25 HH

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: A/A

Notes: Phase II built in 2015

## Features And Utilities

Utility Schedule Provided by: Sumter Housing Authority

Utility Type &amp; Responsibility: Landlord pays Trash

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

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

Parking Type: Surface Lot

## Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	14	0	1,003	\$0.53	\$528	50%
2	2	G	14	0	1,003	\$0.49	\$495	50%
2	2	G	22	0	1,003	\$0.64	\$643	60%
2	2	G	22	0	1,003	\$0.55	\$550	60%
3	2	G	6	0	1,249	\$0.47	\$590	50%
3	2	G	6	0	1,249	\$0.48	\$605	50%
3	2	G	6	0	1,249	\$0.55	\$690	60%
3	2	G	6	0	1,249	\$0.54	\$675	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.
<b>Site</b>	<b>Magnolia Arbor</b>	<b>796</b>	<b>1,017</b>	<b>1,200-1,232</b>
4	Brookhollow Place	775	985	1,160
5	Chestnut Pointe	825	1,125	1,400
10	Hickory Hollow	-	860	1,020
14	Misty Ridge	-	-	1,442
22	Springcreek	-	1,020	1,080
23	Springhollow Apts.	-	-	1,200
25	Wall Street Green I & II	-	1,003	1,249

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Magnolia Arbor</b>	<b>1.0</b>	<b>1.5</b>	<b>2.0</b>
4	Brookhollow Place	1.0	2.0	2.0
5	Chestnut Pointe	1.0	2.0	2.0
10	Hickory Hollow	-	1.0	2.0
14	Misty Ridge	-	-	2.0
22	Springcreek	-	2.0	2.0
23	Springhollow Apts.	-	-	2.0
25	Wall Street Green I & II	-	2.0	2.0

The subject project will offer competitive unit sizes when compared to those offered at the comparable LIHTC projects surveyed. Conversely, the subject project will be one of two LIHTC projects to lack an additional *full* bathroom within its two-bedroom units, which will position these specific subject units at a slight competitive disadvantage.

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	5	10	14	22	23	25
Appliances	Dishwasher	X	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X	X
	Microwave	X	X	X	X	X	X	
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X	X	X
	W/D					X	X	
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony/ Patio/ Sunroom	X	X	X	X	X	X	X
	Basement							
	Ceiling Fan	X	X	X	X	X	X	X
	Controlled Access	X						
	E-Call System							
	Furnished							
	Walk-In Closet	X						
	Window Treatments	X	X	X	X	X	X	X
		X	X	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X	X	X
	Ceramic Tile							
	Hardwood							
	Finished Concrete							
	Composite/Vinyl/Laminate	X	X	X	X	X	X	X
Upgraded	Premium Appliances							
	Premium Countertops							
	Premium Cabinetry							
	Premium Fixtures							
	High/Vaulted Ceilings							
	Oversized Windows							
Parking	Attached Garage							
	Detached Garage							
	Street Parking							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
	No Provided Parking							

◆ - Senior Property

\* Proposed Site(s): Magnolia Arbor

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	5	10	14	22	23	25
	Bike Racks / Storage							
	Computer/Business Center	X	X	X		X	X	X
	Car Care **							
	Community Garden							
Community	Multipurpose Room	X	X			X	X	X
	Chapel							
	Community Kitchen	X						
	Dining Room - Private							
	Dining Room - Public							
	Rooftop Terrace							
	Concierge Service **							
	Convenience Amenities **							
	Covered Outdoor Area **							
	Elevator	X						
	Laundry Room	X	X	X	X		X	X
	On-Site Management	X	X	X	X	X		X
	Pet Care **							
Recreation	Basketball							
	Bocce Ball							
	Firepit							
	Fitness Center	X						
	Grilling Area				X	X	X	
	Game Room - Billiards							
	Walking Path							
	Hot Tub							
	Library							
	Media Room / Theater							
	Playground	X	X	X	X	X	X	X
	Putting Green							
	Racquetball							
	Shuffleboard							
	Swimming Pool - Indoor							
	Swimming Pool - Outdoor							
	Tennis							
	Volleyball							
Security	CCTV	X	X	X			X	
	Courtesy Officer							
	Security Gate							
	Social Services **							
	Storage - Extra						X	X
	Common Space WiFi	X						

◆ - Senior Property

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

\* Proposed Site(s): Magnolia Arbor

\*\* Details in Comparable Property Profile Report

As the preceding table illustrates, the subject project will offer an amenities package considered slightly superior to those offered at the comparable LIHTC projects surveyed within the market. In terms of unit amenities, the subject project will be the only LIHTC project to offer controlled access and walk-in closets. Regarding community amenities, the site will be the only LIHTC project to offer a community kitchen and fitness center. The inclusion of the aforementioned amenities will position the site at a competitive advantage.

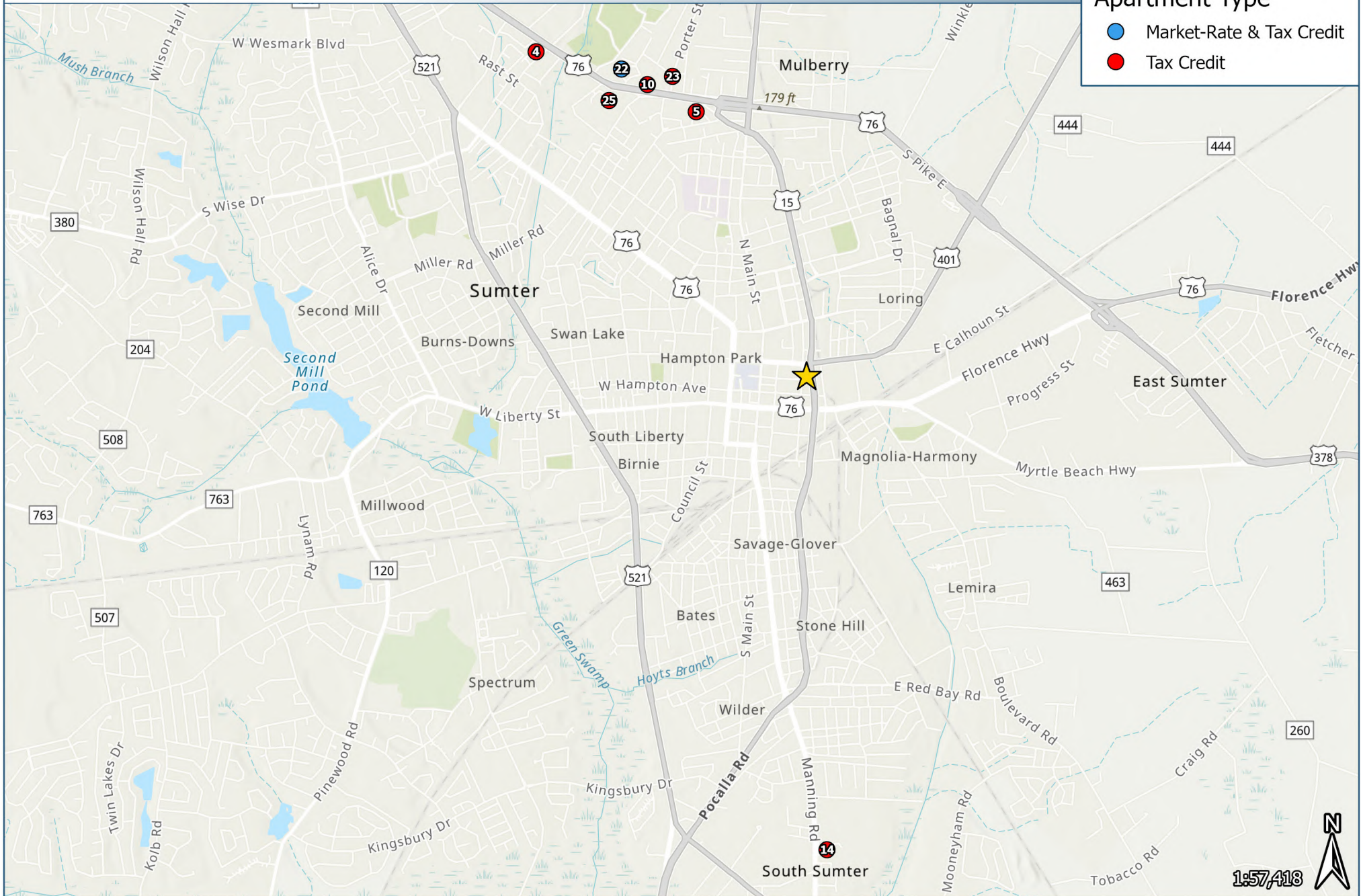
#### Comparable Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be marketable. In fact, the subject development will be at least 13 years newer than the competition, offering a superior amenities package, which will position the site at a competitive advantage. Notably, the subject project will be the only LIHTC project within the Sumter Site PMA to offer units set aside at 20% and 70% of AMHI. This will also position the site at a market advantage, as it will provide an affordable rental housing alternative to very low- and moderate-income renters that appear to be unserved within the market area. These factors will bode well in the subject's marketability and have been considered in our absorption estimates.

## **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 Sumter Site PMA in 2010 and 2024 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2024 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	26,278	87.5%	28,549	89.5%
Owner-Occupied	16,147	61.4%	17,297	60.6%
Renter-Occupied	10,131	38.6%	11,252	39.4%
Vacant	3,761	12.5%	3,354	10.5%
<b>Total</b>	<b>30,038</b>	<b>100.0%</b>	<b>31,903</b>	<b>100.0%</b>

As the preceding table illustrates, of the 31,903 total housing units in the market in 2024, 10.5% are estimated to be vacant. This is a decline from the 12.5% vacancy rate reported in 2010 and is likely an indication of a strengthening housing market.

#### Conventional Apartments

We identified and personally surveyed 26 conventional housing projects containing a total of 2,992 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.3%, a very strong 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	14	2,252	20	99.1%
Market-rate/Tax Credit	1	60	0	100.0%
Market-rate/Government-Subsidized	1	100	0	100.0%
Tax Credit	8	425	0	100.0%
Tax Credit/Government-Subsidized	1	95	0	100.0%
Government-Subsidized	1	60	0	100.0%
<b>Total</b>	<b>26</b>	<b>2,992</b>	<b>20</b>	<b>99.3%</b>

All rental housing segments surveyed in the market are performing extremely well, with occupancy levels at or above 99.1%. In fact, all affordable rental housing projects surveyed are fully occupied (nearly all of which maintain a waiting list), illustrating that pent-up demand exists for additional affordable rental housing within the Sumter Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

### Non-Subsidized

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	366	15.9%	0	0.0%	\$1,451
Two-Bedroom	1.0	204	8.8%	3	1.5%	\$1,141
Two-Bedroom	1.5	60	2.6%	0	0.0%	\$906
Two-Bedroom	2.0	1,305	56.5%	15	1.1%	\$1,292
Three-Bedroom	1.5	80	3.5%	0	0.0%	\$1,035
Three-Bedroom	2.0	294	12.7%	2	0.7%	\$1,461
<b>Total Market-rate</b>		<b>2,309</b>	<b>100.0%</b>	<b>20</b>	<b>0.9%</b>	<b>-</b>
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	80	16.7%	0	0.0%	\$706
Two-Bedroom	1.0	78	16.3%	0	0.0%	\$876
Two-Bedroom	2.0	166	34.7%	0	0.0%	\$802
Three-Bedroom	2.0	154	32.2%	0	0.0%	\$891
<b>Total Tax Credit</b>		<b>478</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>

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

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	54	3.7%
1970 to 1979	3	270	0.0%
1980 to 1989	3	392	0.5%
1990 to 1999	0	0	-
2000 to 2009	12	1,171	1.1%
2010 to 2014	4	420	0.7%
2015 to 2017	0	0	-
2018	1	480	0.0%
2019 to 2024*	0	0	-

\*As of April

While the highest vacancy rate identified was among the one rental property surveyed built before 1970, it is still considered low at 3.7%. As such, it can be concluded that there is no significant correlation between age and vacancies within the Sumter rental housing market.



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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	822	0.4%
A-	1	252	1.6%
B+	3	327	0.9%
B	6	634	1.3%
B-	3	274	0.7%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	64	0.0%
A-	2	80	0.0%
B+	4	261	0.0%
B	2	73	0.0%

Regardless of quality, vacancy levels are no higher than 1.6%. As such, it can also be concluded that there is no correlation between appearance and vacancies within the Sumter rental housing market.

#### Government-Subsidized

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

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	95	100.0%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>95</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	4	3.6%	0	0.0%
Two-Bedroom	1.0	60	54.5%	0	0.0%
Three-Bedroom	1.0	30	27.3%	0	0.0%
Three-Bedroom	1.5	16	14.5%	0	0.0%
<b>Total Subsidized</b>		<b>110</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

All government-subsidized units surveyed in the market are occupied and maintain a waiting list. This illustrates that pent-up demand exists for very low-income rental housing within the Sumter Site PMA.

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

Name	Location	Year Built/ Renovated	Total Units	Target Population
Bracey Square	5 Hanover Ct.	1999	40	Family; Tax Credit
Evergreen Villas	101 N. Wise St.	2020	49	Senior; Tax Credit
Garden Circle	202 E. Liberty St.	1955 / 2000	50	Senior; Tax Credit & Market-Rate
Sumter Senior Apts.	405 W. Liberty St.	2017	30	Senior; Tax Credit

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

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



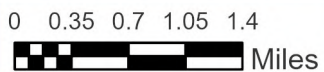
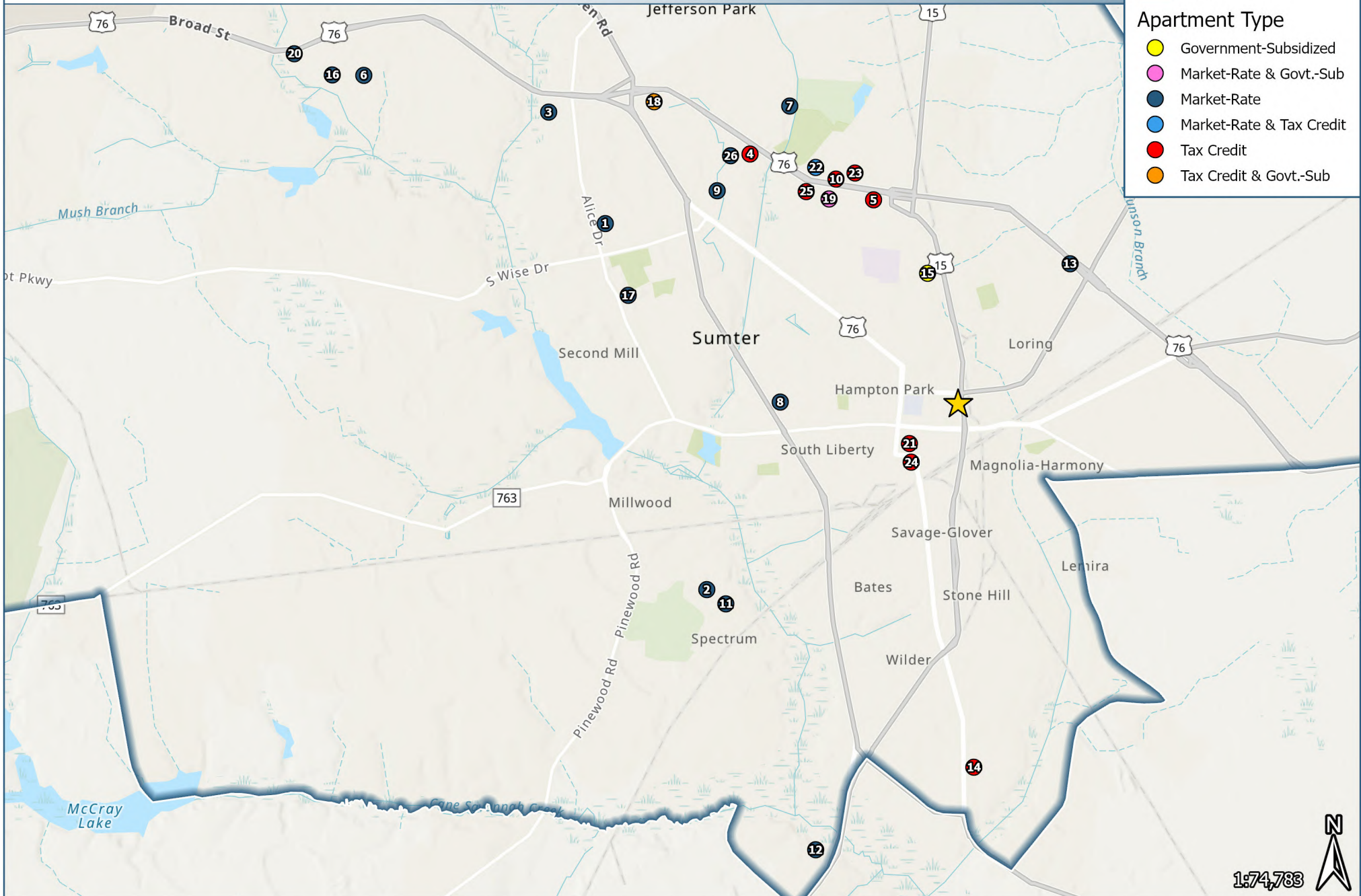
Site



PMA

**Apartment Type**

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



## 5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

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

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

TBD – To Be Determined

As both of the aforementioned rental projects within the development pipeline in the market will target a different income demographic than the site, they are not anticipated to have any tangible impact on the subject's marketability.

## 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 Sumter, 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	20%	\$115	\$933	87.67%
	50%	\$455		51.23%
Two-Bedroom	50%	\$525	\$1,165	54.94%
	60%	\$700		39.91%
	70%	\$820		29.61%
Three-Bedroom	50%	\$600	\$1,409	57.42%
	60%	\$775		45.00%
Weighted Average				46.74%

As the preceding illustrates, the subject's market advantages range between 29.61% and 87.67%, when compared to the area's HUD FMRs. The weighted average market advantage is 46.74%. 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 2026
4	Brookhollow Place	100.0%	95.0%+
5	Chestnut Pointe	100.0%	95.0%+
10	Hickory Hollow	100.0%	95.0%+
14	Misty Ridge	100.0%	95.0%+
22	Springcreek	100.0%	95.0%+
23	Springhollow Apts.	100.0%	95.0%+
25	Wall Street Green I & II	100.0%	95.0%+

Considering the high demand that exists for affordable rental housing within the Site PMA, it is not expected that the subject project will have any negative impact on the existing comparable Tax Credit projects within the Site PMA. All comparable LIHTC projects surveyed are fully occupied and maintain a waiting list. Therefore, 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 within the Site PMA was \$171,261. At an estimated interest rate of 7.44% and a 30-year term (and 95% LTV), the monthly mortgage for a \$171,261 home is \$1,414, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$171,261
Mortgaged Value = 95% of Median Home Price	\$162,698
Interest Rate - Bankrate.com	7.44%
Term	30
Monthly Principal & Interest	\$1,131
Estimated Taxes and Insurance*	\$283
<b>Estimated Monthly Mortgage Payment</b>	<b>\$1,414</b>

\*Estimated at 25% of principal and interest

In comparison, the proposed collected rents at the subject property are well below the cost of a monthly mortgage for a typical home in the area. Therefore, 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 100.0% occupied and maintain a waiting list. This illustrates that significant pent-up demand exists for additional affordable rental housing within the Sumter Site PMA. The subject project will be able to accommodate a portion of this unmet demand. Additionally, the subject project will be the only LIHTC development relative to the comparable properties to offer units set aside at 20% and 70% of AMHI. Therefore, the subject project will provide an affordable rental housing alternative to very low- and moderate-income renters which appear to be underserved within the market.

## I. Interviews

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

- Jeff Derwort, Planning and Zoning Manager for the city of Sumter, stated that there is a need for more affordable housing for families, as the population has grown. Some subdivisions have been marked for single-family homes in the past few years. Sumter is a military community with military staff in which they have a set limit on how much they can spend on housing. When you look at the income demographic, there is absolutely a need for more affordable housing for families in the city and the county. (803) 774-1660
- Michaela Doughty, Property Manager at Misty Ridge (Map ID 14), a Tax Credit rental community located in Sumter, stated that there is a serious need for affordable housing in the area. Doughty mentioned that she has a lot of potential residents coming in but cannot help them due to her property's 80-household waitlist for the next available unit. (803) 938-9100
- According to Pancea Lewis, Deputy Executive Director of the Housing Choice Voucher Program for the Sumter Housing Authority, there is most certainly a need for more affordable housing for families. The eviction moratorium during COVID negatively affected the area. Before COVID, the area was steady with active landlords. Now they are very apprehensive. The housing authority is conducting outreach and education programs to attract more landlords in the area.

Additionally, there are approximately 885 Housing Choice Vouchers issued within the housing authority's jurisdiction. However, it was also revealed that approximately 90 issued vouchers are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. There is a total of approximately 420 households currently on the waiting list for additional vouchers. The waiting list is open. Annual turnover within the voucher program is estimated at 12.7%. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance. (803) 775-4357

## **J. Recommendations**

Based on the findings reported in our market study, it is our opinion that a market exists for the 50 units proposed at the subject site, assuming it is developed as detailed in this report. Changes to the project's site, rents, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of newness, unit sizes (square feet) and amenities, and the proposed rents will be perceived as significant values in the marketplace. This is demonstrated in Section H and Addendum C. Notably, the subject project will be the only Tax Credit development to offer units set aside at 20% and 70% of Area Median Household Income (AMHI). Therefore, the subject project will provide an affordable rental housing alternative to very low- and moderate-income renter households who appear to be underserved in the Sumter Site PMA. This will bode well in the demand of the subject units.

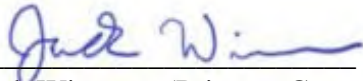
All of the comparable affordable rental projects surveyed are 100.0% occupied and maintain a waiting list, illustrating that significant pent-up demand exists for additional affordable rental housing within the Sumter Site PMA. As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 3.8% (SC Housing maximum threshold is 30%), there is a deep amount of support for the subject development within the Sumter Site PMA. Therefore, it is our opinion that the subject project will have no significant impact on the existing non-subsidized Tax Credit development 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:

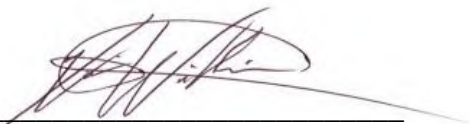


Jack Wiseman (Primary Contact)

Market Analyst

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

Date: April 25, 2024



Xavier Williams

Market Analyst

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

Date: April 25, 2024



Patrick M. Bowen

President/Market Analyst

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(614) 833-9300

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

Date: April 25, 2024



## L. Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

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

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

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

**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 ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

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

**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.

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

## M. Methodologies, Disclaimers & Sources

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

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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



- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC'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



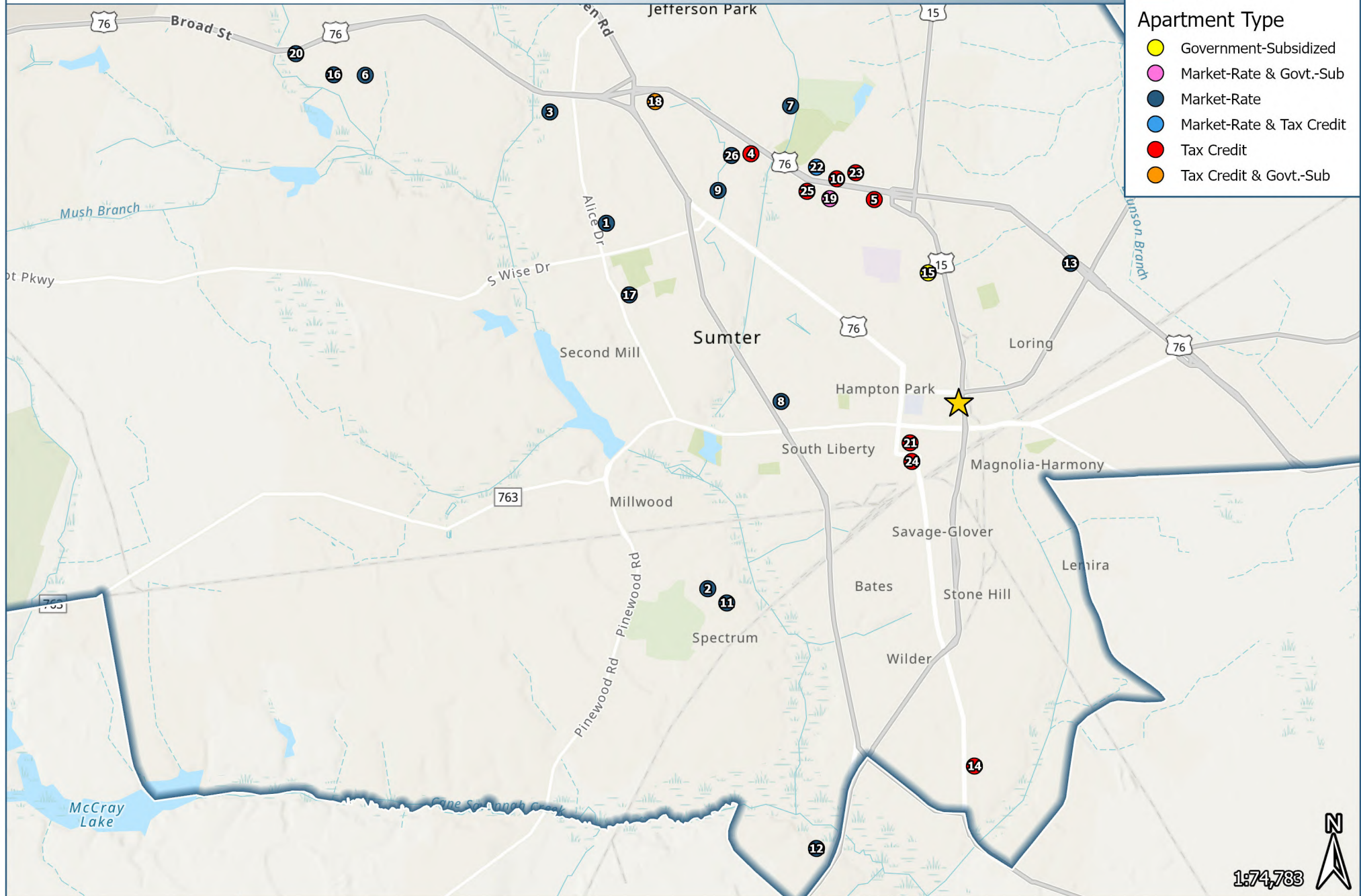
Site



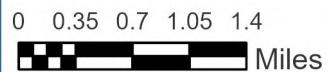
PMA

**Apartment Type**

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



1:74,733










Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Alice Drive Apts.	MRR	B-	1978	100	0	100.0%	3.8
2	Ashton Mills Apts.	MRR	A	2014	276	3	98.9%	3.6
3	Broad Trace	MRR	B	2003	48	6	87.5%	4.9
✓ 4	Brookhollow Place	TAX	A	2011	64	0	100.0%	3.0
✓ 5	Chestnut Pointe	TAX	B+	2013	48	0	100.0%	2.0
✓ 6	Companion at Carter Mills	MRR	B+	2001	144	3	97.9%	5.7
7	Dillon Trace	MRR	A	2005	66	0	100.0%	3.6
8	Engleside Apts.	MRR	B-	1966	54	2	96.3%	1.5
9	Hackberry Apts.	MRR	B	1988	40	0	100.0%	2.8
✓ 10	Hickory Hollow	TAX	B+	2004	64	0	100.0%	2.5
11	Huntington Place	MRR	B	1989	240	0	100.0%	3.9
12	Lakewood Apts.	MRR	B+	2001	176	0	100.0%	4.3
✓ 13	Magnolia Manor	MRR	B	1980	112	2	98.2%	1.7
✓ 14	Misty Ridge	TAX	B	2001	32	0	100.0%	3.2
15	Mt. Pisgah Apts.	GSS	B-	1968	60	0	100.0%	1.3
✓ 16	Magnolia Manor	MRR	A-	2008	252	4	98.4%	5.8
✓ 17	Palmetto Pointe Apts.	MRR	B	2000	144	0	100.0%	3.5
◆ 18	Palmetto Towers	TGS	B	1982	95	0	100.0%	3.9
19	Poplar Square	MRG	B	1974	100	0	100.0%	2.5
✓ 20	Retreat at Sumter	MRR	A	2018	480	0	100.0%	7.4
◆ 21	S.P. Holladay Manor	TAX	A-	2001	48	0	100.0%	0.7
✓ 22	Springcreek	MRT	B+	2007	60	0	100.0%	2.5
✓ 23	Springhollow Apts.	TAX	A-	2010	32	0	100.0%	2.3
◆ 24	Sumter Place	TAX	B	2006	41	0	100.0%	0.8
✓ 25	Wall Street Green I & II	TAX	B+	2007	96	0	100.0%	2.4
26	Willow Run	MRR	B-	1974	120	0	100.0%	3.1






\*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	Alice Drive Apts. 1121 Alice Dr, Sumter, SC 29150		Contact: Margie Phone: (803) 778-5461	
	Total Units: 100    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1978 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:			
2	Ashton Mills Apts. 595 Ashton Mill Rd., Sumter, SC 29150		Contact: Name not given Phone: (829) 333-4984	
	Total Units: 276    UC: 0    Occupancy: 98.9%    Stories: 3    Year Built: 2014 BR: 2, 3    Vacant Units: 3    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on unit location & wood plank floors			
3	Broad Trace 1225 Tryon St., Sumter, SC 29150		Contact: Jessica Phone: (803) 469-2100	
	Total Units: 48    UC: 0    Occupancy: 87.5%    Stories: 3    Year Built: 2003 BR: 2    Vacant Units: 6    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:			
4	Brookhollow Place 985 Jubilee Dr, Sumter, SC 29150		Contact: Michelle Phone: (803) 775-0100	
	Total Units: 64    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2011 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 14 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; Home Funds (16 units at 50% AMHI)			
5	Chestnut Pointe 190 Roxbury Court, Sumter, SC 29150		Contact: Michelle Phone: (803) 773-1100	
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2013 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 7 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (10 units at 50% AMHI)			

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








<div>6</div> 	<div>Companion at Carter Mills</div> <div>1375 Companion Ct, Sumter, SC 29150</div> <div>                     Total Units: 144    UC: 0    Occupancy: 97.9%    Stories: 3    Year Built: 2001                      BR: 1, 2, 3    Vacant Units: 3    Waitlist: None    AR Year:                      Target Population: Family    Yr Renovated:                      Rent Special: None                      Notes:                 </div>	<div>Contact: Kim</div> <div>Phone: (803) 893-0279</div>
<div>7</div> 	<div>Dillon Trace</div> <div>620 Dillon Trace St, Sumter, SC 29153</div> <div>                     Total Units: 66    UC: 6    Occupancy: 100.0%    Stories: 3    Year Built: 2005                      BR: 2    Vacant Units: 0    Waitlist: Yes    AR Year:                      Target Population: Family    Yr Renovated:                      Rent Special: None                      Notes: 6 units under renovation                 </div>	<div>Contact: Andrea</div> <div>Phone: (843) 800-6005</div>
<div>8</div> 	<div>Engleside Apts.</div> <div>120 Engleside St, Sumter, SC 29150</div> <div>                     Total Units: 54    UC: 0    Occupancy: 96.3%    Stories: 1,2    Year Built: 1966                      BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year:                      Target Population: Family    Yr Renovated:                      Rent Special: None                      Notes:                 </div>	<div>Contact: Margie</div> <div>Phone: (803) 774-7368</div>
<div>9</div> 	<div>Hackberry Apts.</div> <div>160 Gertrude Dr, Sumter, SC 29150</div> <div>                     Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1988                      BR: 2, 3    Vacant Units: 0    Waitlist: None    AR Year:                      Target Population: Family    Yr Renovated:                      Rent Special: None                      Notes: Rent range due to upgraded units &amp; flooring                 </div>	<div>Contact: Wendy</div> <div>Phone: (803) 773-0221</div>
<div>10</div> 	<div>Hickory Hollow</div> <div>1000 Cashew Ln, Sumter, SC 29153</div> <div>                     Total Units: 64    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2004                      BR: 2, 3    Vacant Units: 0    Waitlist: Yes    AR Year:                      Target Population: Family    Yr Renovated:                      Rent Special: None                      Notes: Tax Credit                 </div>	<div>Contact: Penny</div> <div>Phone: (803) 775-1571</div>



<div>✓ Comparable Property</div> <div>◆ Senior Restricted</div> <div>■ (MRR) Market-Rate</div> <div>■ (MRT) Market-Rate &amp; Tax Credit</div> <div>■ (MRG) Market-Rate &amp; Government-Subsidized</div> <div>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</div>	<div>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</div> <div>■ (TAX) Tax Credit</div> <div>■ (TGS) Tax Credit &amp; Government-Subsidized</div> <div>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</div> <div>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</div> <div>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</div>	<div>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</div> <div>■ (INR) Income-Restricted (not LIHTC)</div> <div>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</div> <div>■ (GSS) Government-Subsidized</div> <div>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</div>
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11	Huntington Place 395 Coachman Dr, Sumter, SC 29154	Contact: Tracy Phone: (803) 773-3600
	Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
12	Lakewood Apts. 119 Putter Dr, Sumter, SC 29150	Contact: Lisa Phone: (803) 506-4060
	Total Units: 176 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2001 BR: 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
13	Magnolia Manor 530 S. Pike E., Sumter, SC 29150	Contact: Terri Phone: (803) 778-1318
	Total Units: 112 UC: 0 Occupancy: 98.2% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Higher rent on 2-br units that include washer/dryer	
14	Misty Ridge 10 Fairforest Dr, Sumter, SC 29150	Contact: Micheala Phone: (803) 938-9100
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2001 BR: 3 Vacant Units: 0 Waitlist: 80 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
15	Mt. Pisgah Apts. 40 F C James Ct, Sumter, SC 29150	Contact: Stacy Phone: (803) 938-8085
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1968 BR: 2, 3 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	


✓ 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	<b>Magnolia Manor</b> 3250 Carter Rd, Sumter, SC 29150	Contact: Anna Phone: (803) 775-5025
	Total Units: 252 UC: 0 Occupancy: 98.4% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL; Rent range due to floor level	




17	<b>Palmetto Pointe Apts.</b> 1005 Alice Dr, Sumter, SC 29150	Contact: Tracy Phone: (803) 775-2888
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades in units	







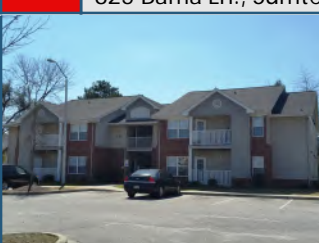
18	<b>Palmetto Towers</b> 1150 S Pike W, Sumter, SC 29150	Contact: Kimberly Phone: (803) 469-3480
	Total Units: 95 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1982 BR: 1 Vacant Units: 0 Waitlist: 8-24 mos AR Year: 2022 Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	

19	<b>Poplar Square</b> 925 Miller Rd, Sumter, SC 29150	Contact: Melina Phone: (803) 773-5642
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 26 HH AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: Market-rate (50 units) & HUD Section 8 (50 units): Former Tax Credit Bond	





















20	<b>Retreat at Sumter</b> 3330 Broad St, Sumter, SC 29150	Contact: Nisha Phone: (803) 494-1500
	Total Units: 480 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	S.P. Holladay Manor 105 S Sumter St, Sumter, SC 29150	Contact: Sonya Phone: (803) 778-1111
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
22	Springcreek 1004 Mineral Cir, Sumter, SC 29153	Contact: Penny Phone: (803) 775-1571
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (7 units); Tax Credit (53 units)	
23	Springhollow Apts. 1020 Tupelo Lane, Sumter, SC 29153	Contact: Penny Phone: (803) 775-1571
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010 BR: 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
24	Sumter Place 14 W Bartlette St, Sumter, SC 29150	Contact: Sonya Phone: (803) 778-1111
	Total Units: 41 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2006 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
25	Wall Street Green I & II 825 Bama Ln., Sumter, SC 29150	Contact: Quanda Phone: (803) 773-5373
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2007 BR: 2, 3 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Phase II built in 2015	

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

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

Source: Sumter Housing Authority  
Effective: 12/2022

## Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	20	24	29	34	40	49	23	27	31	35	40	48
	+Base Charge	12	12	12	12	12	12	12	12	12	12	12	12
	Bottled Gas	43	51	62	71	84	103	48	56	65	73	83	102
	Electric	18	24	31	37	45	58	20	25	31	36	43	56
	Heat Pump	10	13	17	20	25	32	11	14	17	20	24	31
	Oil	29	35	42	49	57	72	31	36	43	48	56	69
Cooking	Natural Gas	10	10	12	13	14	15	10	10	12	13	14	15
	Bottled Gas	21	22	26	28	30	31	21	22	26	28	30	31
	Electric	10	10	12	13	14	15	10	10	12	13	14	15
Other Electric		40	43	48	54	58	69	40	43	48	54	58	69
+Base Charge		0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		10	11	14	17	20	24	10	11	14	17	20	24
Water Heating	Natural Gas	14	19	24	34	44	55	14	19	24	34	44	55
	Bottled Gas	31	42	52	73	95	118	31	42	52	73	95	118
	Electric	11	18	26	40	56	72	11	18	26	40	56	72
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		12	14	16	19	22	25	12	14	16	19	22	25
Sewer		23	26	30	36	42	49	23	26	30	36	42	49
Trash Collection		13	13	13	13	13	13	13	13	13	13	13	13
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

\* Estimated- not from source



## Addendum B – Member Certification & Checklist

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

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

Certified:

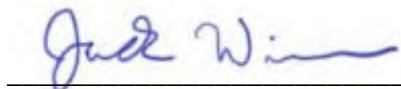


Patrick M. Bowen

President

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Date: April 25, 2024



Jack Wiseman (Primary Contact)

Market Analyst

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Date: April 25, 2024

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

## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

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

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

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

### **C. CHECKLIST**

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

## **CHECKLIST (Continued)**

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

		Section (s)
OTHER REQUIREMENTS		
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 Sumter 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.

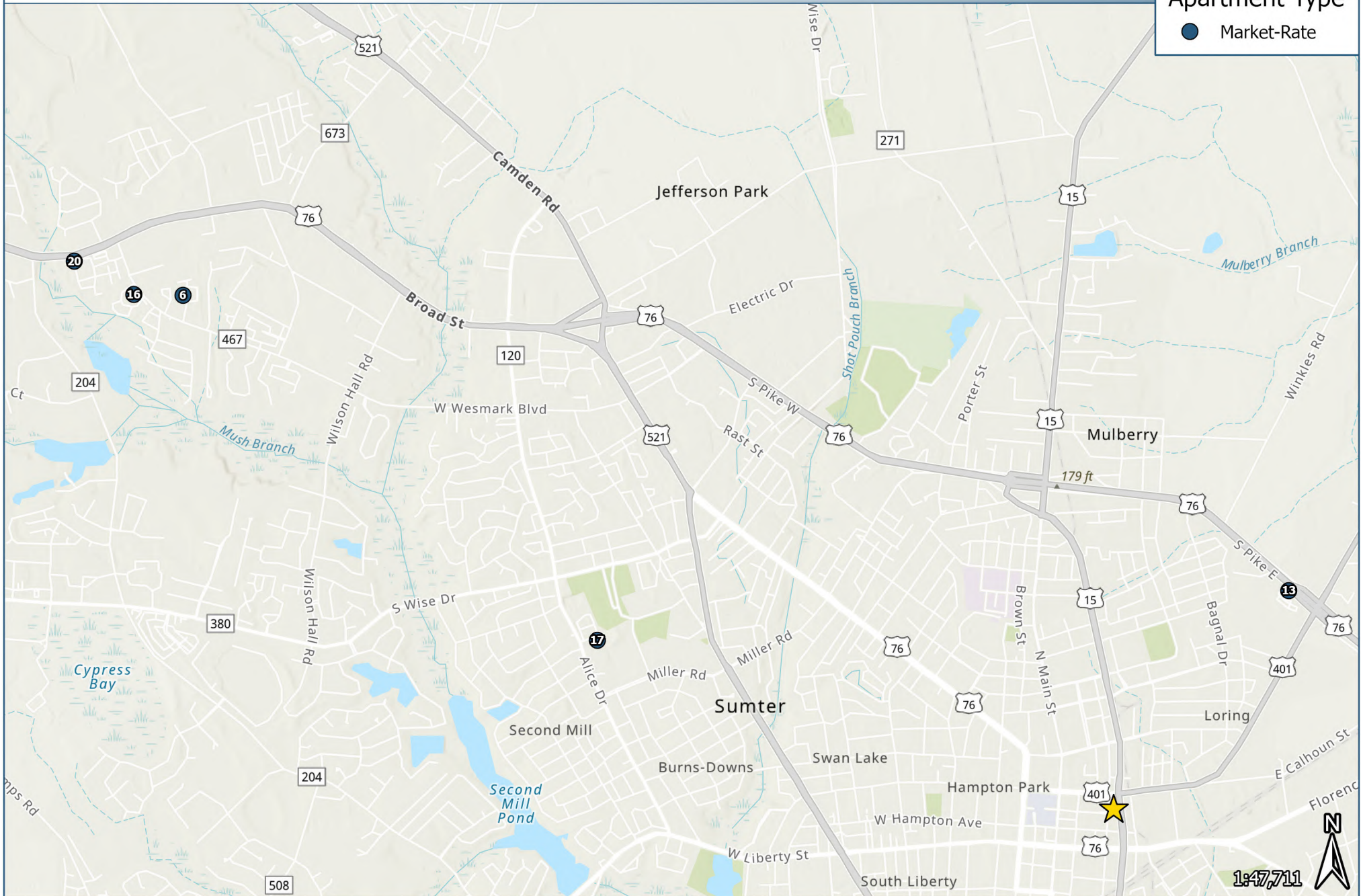
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Magnolia Arbor</b>	<b>2026</b>	<b>50</b>	<b>-</b>	<b>6</b> <b>(-)</b>	<b>32</b> <b>(-)</b>	<b>12</b> <b>(-)</b>
6	Companion at Carter Mills	2001	144	97.9%	36 (100.0%)	72 (98.6%)	36 (94.4%)
13	Magnolia Manor	1980 / 2006	112	98.2%	16 (100.0%)	64 (96.9%)	32 (100.0%)
16	Palisades at Carters Mill	2008	252	98.4%	96 (100.0%)	120 (96.7%)	36 (100.0%)
17	Palmetto Pointe Apts.	2000	144	100.0%	24 (100.0%)	108 (100.0%)	12 (100.0%)
20	Retreat at Sumter	2018	480	100.0%	144 (100.0%)	288 (100.0%)	48 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,132 units with an overall occupancy rate of 99.2%, a very strong rate for rental housing. This demonstrates that these comparable properties have been very 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.





*Rent Comparability Grid*      *Unit Type* → **ONE-BEDROOM**

## ONE-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Magnolia Arbor	Data	Companion at Carter Mills		Magnolia Manor		Palisades at Carters Mill		Palmetto Pointe Apts.		Retreat at Sumter	
	205 & 215 North Magnolia Street	on	1375 Companion Ct		530 S. Pike E.		3250 Carter Rd		1005 Alice Dr		3330 Broad St	
	Sumter, SC	Subject	Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,090		\$845		\$1,235		\$1,090		\$1,335	
2	Date Surveyed		Mar-24		Mar-24		Apr-24		Mar-24		Mar-24	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,090	1.38	\$845	1.39	\$1,235	1.47	\$1,090	1.54	\$1,335	1.44
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4	WU/3		WU/2		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	2026	2001	\$25	1980/2006	\$33	2008	\$18	2000	\$26	2018	\$8
8	Condition/Street Appeal	E	G	\$15	G	\$15	E		G	\$15	E	
9	Neighborhood	G	G		G		E	(\$10)	G		E	(\$10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	1		1		1		1		1	
12	# Baths	1	1		1		1		1		1	
13	Unit Interior Sq. Ft.	796	789	\$3	609	\$68	838	(\$15)	708	\$32	927	(\$47)
14	Patio/Balcony/Sunroom	Y	Y		N	\$5	Y		N	\$5	Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y	\$5	N/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	HU/L		L	\$10	HU	\$5	HU	\$5	W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	Y	N	\$3	N	\$3	Y		N	\$3	N	\$3
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		N/N	\$5	Y/N		Y/N		Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	N	\$5	N	\$5	Y		Y		Y	
27	Community Space	Y	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F	P/F	(\$10)	P/F	(\$10)	P/F/S/L	(\$16)	P/F	(\$10)	P/F/GR	(\$13)
29	Business/Computer Center	Y	N	\$3	N	\$3	Y		N	\$3	N	\$3
30	Grilling Area	N	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	Y		Y		Y		N	\$3	Y	
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	N/N	N/N		Y/Y	(\$40)	N/N		N/N		N/N	
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		N/N	\$13
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg



*Rent Comparability Grid*      *Unit Type* → **TWO-BEDROOM**

## TWO-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Magnolia Arbor	Data	Companion at Carter Mills		Magnolia Manor		Palisades at Carters Mill		Palmetto Pointe Apts.		Retreat at Sumter	
	205 & 215 North Magnolia Street	on	1375 Companion Ct		530 S. Pike E.		3250 Carter Rd		1005 Alice Dr		3330 Broad St	
	Sumter, SC	Subject	Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,150		\$895		\$1,375		\$1,385		\$1,445	
2	Date Surveyed		Mar-24		Mar-24		Apr-24		Mar-24		Mar-24	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		99%		97%		97%		100%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,150	1.13	\$895	1.06	\$1,375	1.34	\$1,385	1.41	\$1,445	1.25
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4	WU/3		WU/2		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	2026	2001	\$25	1980/2006	\$33	2008	\$18	2000	\$26	2018	\$8
8	Condition/Street Appeal	E	G	\$15	G	\$15	E		G	\$15	E	
9	Neighborhood	G	G		G		E	(\$10)	G		E	(\$10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2	2		2		2		2		2	
12	# Baths	1.5	2	(\$15)	1	\$15	2	(\$15)	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	1017	1015	\$1	846	\$53	1023	(\$2)	982	\$11	1152	(\$42)
14	Patio/Balcony/Sunroom	Y	Y		N	\$5	Y		N	\$5	Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y	\$5	N/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	HU/L		L	\$10	HU	\$5	HU	\$5	W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	Y	N	\$3	N	\$3	Y		N	\$3	N	\$3
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		N/N	\$5	Y/N		Y/N		Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	N	\$5	N	\$5	Y		Y		Y	
27	Community Space	Y	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F	P/F	(\$10)	P/F	(\$10)	P/F/S/L	(\$16)	P/F	(\$10)	P/F/GR	(\$13)
29	Business/Computer Center	Y	N	\$3	N	\$3	Y		N	\$3	N	\$3
30	Grilling Area	N	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	Y		Y		Y		N	\$3	Y	
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	N/N	N/N		Y/Y	(\$46)	N/N		N/N		N/N	
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		N/N	\$13
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	N

### *Rent Comparability Grid*

*Unit Type*  $\longrightarrow$

### THREE-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Magnolia Arbor	Data	Companion at Carter Mills		Magnolia Manor		Palisades at Carters Mill		Palmetto Pointe Apts.		Retreat at Sumter	
	205 & 215 North Magnolia Street	on	1375 Companion Ct		530 S. Pike E.		3250 Carter Rd		1005 Alice Dr		3330 Broad St	
	Sumter, SC	Subject	Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,325		\$1,095		\$1,635		\$1,405		\$1,635	
2	Date Surveyed		Mar-24		Mar-24		Apr-24		Mar-24		Mar-24	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		94%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,325	1.11	\$1,095	0.99	\$1,635	1.26	\$1,405	1.16	\$1,635	1.18
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4	WU/3		WU/2		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	2026	2001	\$25	1980/2006	\$33	2008	\$18	2000	\$26	2018	\$8
8	Condition/Street Appeal	E	G	\$15	G	\$15	E		G	\$15	E	
9	Neighborhood	G	G		G		E	(\$10)	G		E	(\$10)
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	3		3		3		3		3	
12	# Baths	2	2		1.5	\$15	2		2		2	
13	Unit Interior Sq. Ft.	1200	1199	\$0	1108	\$26	1295	(\$27)	1214	(\$4)	1390	(\$54)
14	Patio/Balcony/Sunroom	Y	Y		N	\$5	Y		N	\$5	Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y	\$5	N/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	HU/L		W/D	(\$25)	HU	\$5	HU	\$5	W/D	(\$25)
19	Floor Coverings	C/V	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	Y	N	\$3	N	\$3	Y		N	\$3	N	\$3
22	Garbage Disposal	Y	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/N		N/N	\$5	Y/N		Y/N		Y/Y	(\$5)
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	N	\$5	N	\$5	Y		Y		Y	
27	Community Space	Y	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F	P/F	(\$10)	P/F	(\$10)	P/F/S/L	(\$16)	P/F	(\$10)	P/F/GR	(\$13)
29	Business/Computer Center	Y	N	\$3	N	\$3	Y		N	\$3	N	\$3
30	Grilling Area	N	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	Y		Y		Y		N	\$3	Y	
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	N/N	N/N		Y/Y	(\$55)	N/N		N/N		N/N	
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		N/N	\$13
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg

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	20%	\$115	\$1,165	90.13%
	50%	\$455		60.94%
Two-Bedroom	50%	\$525	\$1,345	60.97%
	60%	\$700		47.96%
	70%	\$820		39.03%
Three-Bedroom	50%	\$600	\$1,440	58.33%
	60%	\$775		46.18%
Weighted Average				52.70%

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. While units targeting households up to 70% of AMHI often do not need to represent a market rent advantage of 10% to be perceived a value, it is often recommended that such units/rents represent around a 7.5% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 39.03% to 90.13%, depending upon unit type and targeted income level. Thus, the subject rents should represent significant values within the Sumter 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 1980 and 2018, one of which was extensively renovated in 2006. As such, we have adjusted the rents at the selected properties by \$1 per year of (effective) age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance once construction is complete. We have made adjustments for the selected properties that we consider to be of inferior quality compared to the subject development.
9. Two of the selected properties are located in a more desirable neighborhood than the subject project. As such, we have made adjustments to account for differences in neighborhood desirability among these projects and the subject site.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site 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 superior to those offered at the selected properties. We have made adjustments for features lacking at the selected properties and, in some cases, for features the subject project does not offer.
- 24.-32. The proposed project will offer a comprehensive project amenities package, yet considered generally 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.