



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Magnolia Terrace Apartments

Rock Hill, York County, South Carolina

Prepared for: Greenway Residential Development, LLC

Site Inspection: July 7, 2021

Effective Date: July 7, 2021





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EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed-use setting in northwest Rock Hill roughly only 1.5 miles from downtown.

- Residential uses are common surrounding the site including single-family detached homes and multi-family communities. In total, five multi-family rental communities are within one mile of the site including three LIHTC communities and two market rate properties. Several student housing communities serving nearby Winthrop University are also near the site.
- The subject site is convenient to multiple transportation arteries including Heckle Boulevard and South Cherry Road, from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities and has excellent visibility and accessibility from Constitution Boulevard.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Magnolia Terrace will have 156 units in total with 18 one bedrooms (12 percent), 96 two bedrooms (62 percent), and 42 three bedrooms (27 percent); all of which will be offered at 60 percent of the Area Median Income (AMI).
- The proposed tenant paid rents are \$795 for one bedroom units, \$950 for two bedroom units, and \$1,100 for three bedroom units. Proposed rents result in appropriate advantages relative to estimate of market rent.

Proposed Amenities

- Magnolia Terrace's unit features will be comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, and carpeted bedrooms with LVT in living areas. The proposed unit features and finishes are appropriate for the intended target markets.
- Magnolia Terrace will offer a central laundry room, fitness center, computer center, and swimming pool; swimming pools are generally only found at higher priced market rate communities in the market area. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- The proposed features and amenities will be competitive in the Magnolia Terrace Market Area and are appropriate given the income target and project location.

Economic Analysis

York County's economy has performed well over the past nine years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a nine-year low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, preliminary economic data suggests the county has been able to recover as well or better than the nation to date.



- The county reached an annual average unemployment low of 2.7 percent in 2019 before an increase to 6.1 percent in 2020 as a result of the pandemic. Despite the increase, the county's annual average unemployment rate remained below both state (6.2 percent) and national (8.1 percent) levels. While the county's unemployment rate spiked to 12.5 percent in May 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 3.4 percent as of May 2021. The county's most recent monthly unemployment rate has remained below both state and national rates.
- York County has added 27,481 net new jobs (37.7 percent) over the past nine years with above average growth in each of the last six years. While the county lost roughly 3,444 jobs through 2020 as a result of the pandemic, this job loss is roughly three percentage points less than the annualized rate of job loss in the nation during this time.
- Trade-Transportation-Utilities is York County's largest economic sector, accounting for 21.8 percent of all jobs compared to 19.0 percent nationally; however, the county has a diversified job base with six moderately-sized sectors accounting for at least 10.5 percent of total employment. Relative to the nation, the county has a much higher percentage of jobs in Leisure-Hospitality and Manufacturing and a much lower percentage of jobs in Education-Health and Government.
- Many economic expansions in the county were announced in 2019 and early 2020 prior to the start of the pandemic and through the first quarter of 2021 the county has only had two major business closures or layoff announcement on the states WARN list.

Demographic Analysis

The Magnolia Terrace Market Area had strong population and household growth between 2000 and 2010 census counts, which slowed somewhat over the past 11 years but is projected to accelerate over the next two years.

- The market area's net growth from 2000 to 2010 was 22.6 percent for population and 27.9 percent for households. The market area's average annual growth was 1,409 people (2.1 percent) and 656 households (2.5 percent) over the decade. By comparison, York County increased at average annual rates of 3.2 percent for population and 3.5 percent for households.
- Growth rates slowed in the market area over the past 11 years but remained strong with average annual growth of 1,169 people (1.4 percent) and 518 households (1.6 percent) from 2010 to 2021. The county's rate of annual growth remained above the market area at 2.3 percent for population and 2.4 percent for households.
- The market area is projected to reach 92,619 people and 37,183 households by 2023 with annual growth of 1,712 people (1.9 percent) and 715 households (2.0 percent) from 2021 to 2023. York County is projected to continue to outpace the market area, but with a smaller disparity; the county's average annual growth is projected at 2.1 percent for population and 2.2 percent for households.
- The median age of the population is 34 in the Magnolia Terrace Market Area and 38 in York County; the market area's younger population is likely influenced in part by the presence of Winthrop University, which increases the percentage of Young Adults age 20 to 34. Adults age 35-61 comprise the largest percentage of each area's population at 32.2 percent in the market area and 35.5 percent in the county.
- Multi-person households without children were the most common household type in the market area (37.5 percent) and county (39.7 percent). Households with children were also less common in the Magnolia Terrace Market Area at 32.9 percent compared to 36.8 percent in the county. Conversely, the market area had a much higher percentage of single persons than the county (29.5 percent versus 23.5 percent).



- The 2021 renter percentage of 42.5 percent in the Magnolia Terrace Market Area is much higher than the county's renter percentage of 27.1 percent. The market area has added an average of 178 renter households per year over the past 11 years, equal to 34.4 percent of the market area's net household growth.
- Esri projects renter households will account for 38.5 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity.
- Young working age households age 25 to 44 account for roughly 44 percent of all renter households in the Magnolia Terrace Market Area and York County. Just over one quarter of renter householders are older adults age 45-64 in the market area while 13.9 percent are ages 65+ and 15.6 percent are under the age of 25.
- Roughly 64 percent of renter households in the Magnolia Terrace Market Area had one or two people including 36.7 percent with one person as of the 2010 Census. Roughly 27 percent of renter households had three or four people and 8.7 percent had 5+ people.
- Esri estimates that the current median income for the Magnolia Terrace Market Area of \$49,119 is \$18,851 or 27.7 percent lower than York County's median income of \$67,971.
- Median incomes by tenure in the Magnolia Terrace Market Area as of 2021 are \$33,106 among renters and \$65,686 among owner households. The market area has a high percentage (51.8 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999, the approximate income target for the subject property.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Magnolia Terrace Market Area for the units proposed at Magnolia Terrace. A projected 3,427 renter households fall within the subject property's projected income range of \$32,229 to \$52,560, resulting in an overall capture rate of 4.6 percent.
- Capture rates by floorplan range from 1.4 percent to 9.2 percent.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 9.0 percent.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in Magnolia Terrace Market Area. RPRG surveyed 27 multi-family rental communities including 23 market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built across all surveyed communities is 2003 with the four LIHTC communities somewhat newer with an average year built of 2009; however, no general occupancy LIHTC community have been constructed in the market area since 2011.
- The surveyed communities range from 15 to 368 units for an average of 150 units per community. LIHTC communities are much smaller on average at 50 units per community; all four LIHTC communities have 39 to 72 units.
- The 27 surveyed rental communities in the Magnolia Terrace Market Area offer a combined 4,044 units of which 40 or 1.0 percent were reported vacant. LIHTC communities reported six of 201 units vacant for a rate of 3.0 percent. All surveyed rental communities reported individual vacancy rates of 7.7 percent or lower.
- Average effective rents among the surveyed communities:



- **One-bedroom** units at \$1,042 for 716 square feet or \$1.45 per square foot.
- **Two-bedroom** units at \$1,196 for 1,049 square feet or \$1.14 per square foot.
- **Three-bedroom** units at \$1,302 for 1,280 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only six older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$740 for 60 percent one-bedroom units (Cotton Mill Village), \$955 for 60 percent two-bedroom units (Rock Pointe), and \$1,105 for 60 percent three-bedroom units (Rock Pointe).

- According to our adjustment calculations, the estimated market rent for the one bedroom units at Magnolia Terrace are \$1,263, two bedroom units are \$1,518, and three bedroom units are \$1,629. By floorplan, one bedroom units have a market advantage of 37.1 percent, two bedroom units have a market advantage of 37.4 percent, and three bedroom units have a market advantage of 32.5 percent. The overall weighted average rent advantage for the project is 36.0 percent. Overall advantage relative to HUD FMR is 10.87 percent.
- Only one LIHTC community is currently in the pipeline within the market area; however, it is restricted to households with householders age 55+ and is not comparable to the subject property. RPRG is aware of four general occupancy projects that have applied for Low Income Housing Tax Credits in Rock Hill; however, these projects have not yet been awarded Low Income Housing Tax Credits.

Absorption Estimate

Three market rate rental communities have leased-up in the market area within the past four years with the most recent one reaching stabilization in early 2020. Average absorption rates varied significantly from 5.7 units per month to 41.0 units per month; however, the property reporting the slowest absorption rate was a smaller townhome project that leased units as they completed construction. As a result, we believe their absorption rate is artificially low due to delays in construction and is not a true reflection of market conditions. No general occupancy LIHTC properties have entered the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Rental market conditions are very tight with aggregate vacancy rates of 1.0 percent among all surveyed communities including 3.0 percent among LIHTC communities.
- Annual household growth is projected to increase to 715 households over the next two years; renter households are projected to account for 38.5 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many lower priced market rate communities while offering a superior product. The proposed 60 percent rents have significant advantages relative to the estimate of market rent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 14 units per month. At this rate, the subject property will reach stabilization within roughly 11 to 12 months.

Given the renter household growth projected for the Magnolia Terrace Market Area, strong LIHTC rental market conditions, small size of the community, and limited comparable affordable rental options in the market, we do not believe the construction of the 156 units at Magnolia Terrace will



have a negative impact on existing communities in the Magnolia Terrace Market Area including those with tax credits

Final Conclusion/Recommendation

The proposed Magnolia Terrace will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents that will be competitive in the market. The market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 60 percent AMI; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
18	1	\$795	\$14,310	\$890	\$16,020	
96	2	\$950	\$91,200	\$1,020	\$97,920	
42	3	\$1,100	\$46,200	\$1,340	\$56,280	
Totals	156		\$151,710		\$170,220	10.87%



SCSHFDA Summary Form – Exhibit S-2

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Magnolia Terrace	Total # Units:	156
Location:	Heckle Boulevard, Rock Hill, York County, SC	# LIHTC Units:	156
PMA Boundary:	Celanese Road and the Catawba River (N), Neely's Creek Road (E), Mt. Holly Road (S), Eastview Road (W)		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	4.8 miles

RENTAL HOUSING STOCK (found on pages 45-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	4,044	40	99.0%
Market-Rate Housing	23	3,843	34	99.1%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	4	201	6	97.0%
Stabilized Comps**	27	4,044	40	99.0%
Non-stabilized Comps				

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage %	Per Unit	Per SF
18	1	1	770	\$795	\$890	\$1.28	10.7%	\$1,325	\$1.72
96	2	2	1,001	\$950	\$1,020	\$1.28	6.9%	\$1,843	\$1.84
42	3	2	1,158	\$1,100	\$1,340	\$1.28	17.9%	\$1,904	\$1.64
Gross Potential Rent Monthly*				\$150,780	\$169,440		10.87%		

* Market Advantage is calculated using the following formula: Estimate of market rent (minus) Net Proposed Tenant Rent (divided by) Estimate of market rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 35)						
	2012		2021		2023	
Renter Households	12,708	43.4%	15,185	42.5%	15,736	42.3%
Income-Qualified Renter HHs (Income Restricted)	2,722	21.4%	3,300	21.7%	3,427	21.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 35, 41)						
Type of Demand	60%					
Renter Household Growth	199					
Existing Households (Overburd + Substand)	144					
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0					
Net Income-qualified Renter HHs	1,731					

CAPTURE RATES (found on pages 43)						
Targeted Population	60%					
Capture Rate	9.0					
ABSORPTION RATE (found on page 64)						

14 units per month, stabilization in 11-12 months

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Magnolia Terrace, a proposed affordable multi-family rental community in Rock Hill, York County, South Carolina. Magnolia Terrace will offer 156 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for four percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2021 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Greenway Residential Development, LLC (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2021 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2021 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Joe Barnes (Analyst) conducted visits to the subject site, neighborhood, and market area on July 7, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Rock Hill and York County.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

This market study was completed based on data collected in July 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation as it relates to rental housing demand in the primary market area.

2. PROJECT DESCRIPTION

A. Project Overview

Magnolia Terrace will offer 156 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 60 percent of the Area Median Income. Magnolia Terrace will be located on the southeast side of Heckle Boulevard's intersection with Cherry Road in northwest Rock Hill.

B. Project Type and Target Market

Magnolia Terrace will target low-income renter households earning at or below 60 percent AMI. One, two, and three bedroom units are proposed, which will target a wide range of household types including singles, couples, roommates, and smaller families with children including single-parent households.

C. Building Types and Placement

All units at Magnolia Terrace will be housed within three-story garden style buildings with a brick and HardiPlank siding exterior. The subject property will be accessible from two entrances – one on the north end of the property on South Cherry Road and one from the south end of the property on Heckle Boulevard – both of which offer access to surface parking throughout the property (Figure 1). The nine residential buildings will be situated throughout the site. The community's leasing/management office and amenities will be in the northwestern portion of the site.

Figure 1 Site Plan, Magnolia Terrace



Source: Greenway Residential Development, LLC

D. Detailed Project Description

1. Project Description

- Magnolia Terrace will have 156 units in total with 18 one bedrooms (12 percent), 96 two bedrooms (62 percent), and 42 three bedrooms (27 percent); all of which will be offered at 60 percent of the Area Median Income (AMI) (Table 1).
- Trash will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Magnolia Terrace

Unit Mix/Rents							
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	60%	770	18	\$795	\$145	\$940
2	2	60%	1,001	96	\$950	\$178	\$1,128
3	2	60%	1,158	42	\$1,100	\$205	\$1,305
Total				156			

Rent Includes: Trash Removal

Source: Greenway Residential Development, LLC

Table 2 Unit Features and Community Amenities, Magnolia Terrace

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with dishwasher, disposal, and microwave • Carpeted bedrooms with LVT in living areas • Accessible units • Ceiling fans 	<ul style="list-style-type: none"> • On-site management/leasing office • Fitness center • Computer center • Swimming pool • Central Laundry Facilities

Source: Greenway Residential Development, LLC

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Magnolia Terrace is expected to begin construction in February 2022 with construction completion and first move-ins in roughly April 2023. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

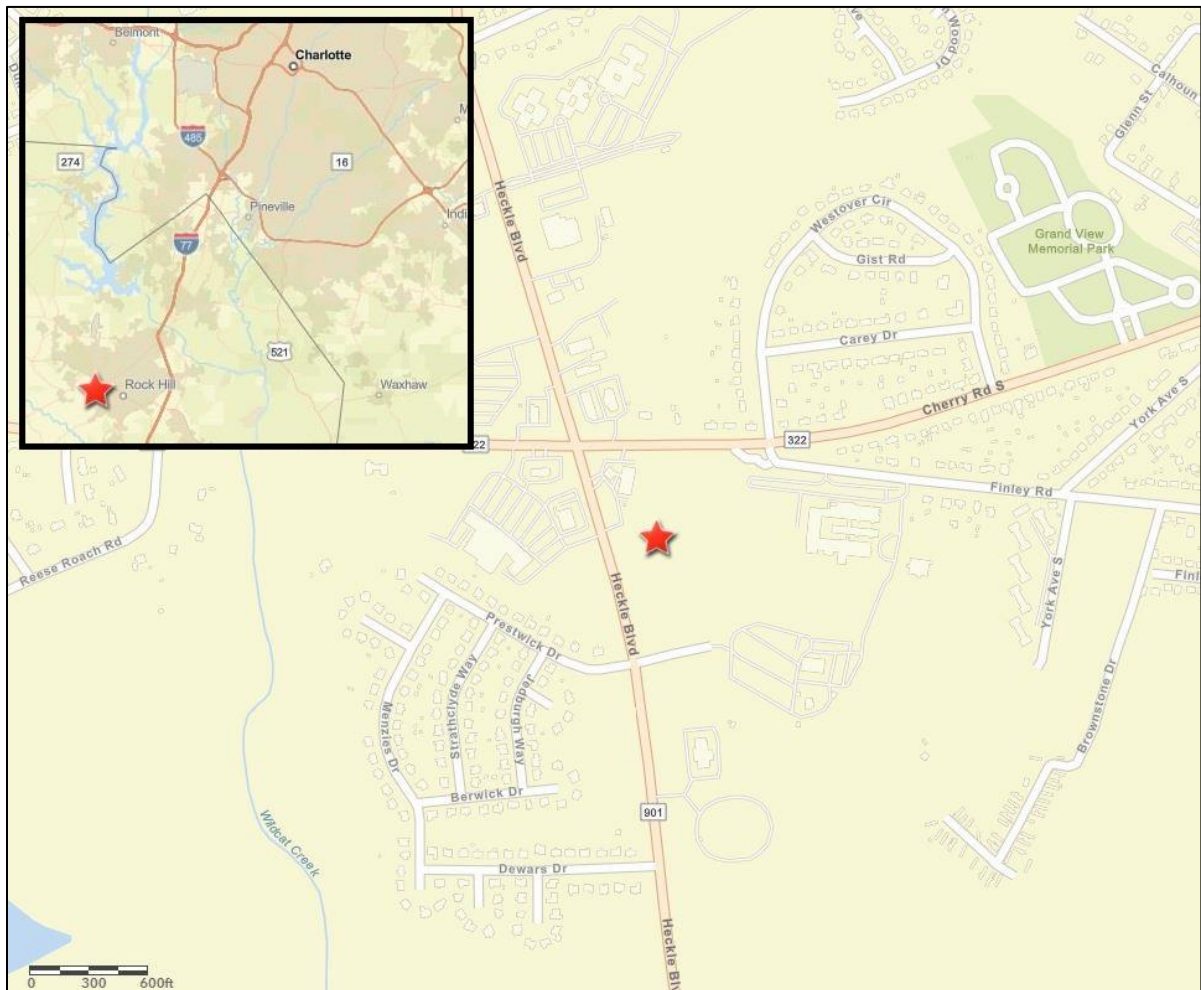
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on east side of Heckle Boulevard just south of its intersection with South Cherry Road in northwest Rock Hill, South Carolina (Map 1). From a regional perspective, the site is roughly two miles northwest of downtown, five miles west of Interstate 77, and 23 miles southwest of downtown Charlotte.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject property will be developed on a portion of a roughly 10-acre parcel that is undeveloped and wooded (Figure 2). Magnolia Terrace would comprise 156 affordable rental units and associated amenities.

Figure 2 Views of Subject Site



Site facing north from Goldenrod Drive and Heckle Boulevard



Site facing south from Cherry Road



Site facing west from bus depot to southeast



Site facing east from Heckle Boulevard

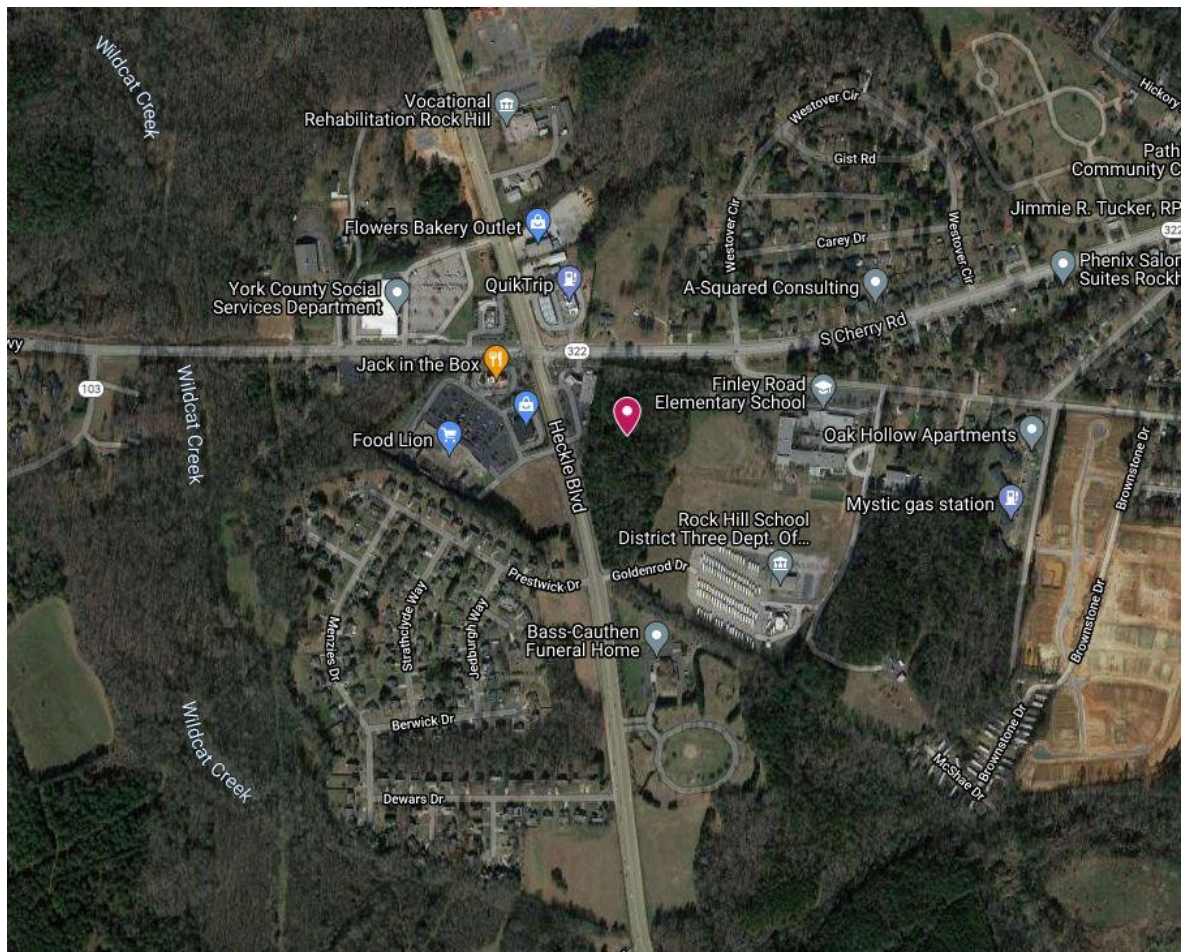


Site facing southwest from Finley Road Elementary School

3. General Description of Land Uses Surrounding the Subject Site

The subject site is adjacent to Finley Road Elementary School and surrounded by a mixture of residential, commercial, and government land uses. Residential uses within one-half mile include single-family detached homes varying in age but generally of low to moderate value, and a handful of multi-family rental communities that include three Low Income Housing Tax Credit (LIHTC) properties (Innsbrook Commons, Cherry-Laurel, and Cotton Mill Village). Retailers, restaurants, and convenience stores are also common within one mile of the site, most of which are located nearby at the intersection of Heckle Boulevard and South Cherry Road. Other notable nearby land uses within one-half mile of the site include the York County Office Complex to the north and the Rock Hill Board of Education to the south; also notable is the University Center Development – a massive mixed-use project being constructed in phases, currently includes the Rock Hill Sports and Events Center as well as a 305-bed student housing community and a Cambria hotel (under construction).

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Convenience stores, residential neighborhoods, undeveloped land, and government uses
- **East:** Finley Road Elementary School, residential uses
- **South:** Funeral home/cemetery and vacant land
- **West:** Grocery store, small retail uses, and residential neighborhood



Bus depot adjacent to site's southeast corner



Single family home across street on Prestwick Drive



Grocery store to west across Heckle Boulevard



Convenience store adjacent to northwest corner of site



Single-family neighborhood under construction to east off Finley Road



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is on the northwest side of Rock Hill, a growing city and bedroom community roughly 23 miles south of downtown Charlotte near the South Carolina and North Carolina border. Rock Hill has expanded considerably over the last ten years as its more affordable housing stock and rapidly growing economy has attracted people from throughout the region. Rock Hill offers a variety of housing options, including a mixture of older, more affordable starter homes and multi-family rental communities as well as more recently constructed upscale single-family neighborhoods and townhouse subdivisions. The newest multi-family communities in Rock Hill are near the Galleria Mall close to Interstate 77 and the Catawba River as well as in downtown along Main Street. The smaller downtown apartments have catered to both professionals as well as students attending the nearby Winthrop University, a small liberal arts college just one mile east of the site.

2. Neighborhood Investment and Planning Activities

Rock Hill has experienced significant growth over the last decade, a trend likely to continue over the next five years. Several development projects are currently proposed, planned, and under construction within one to two miles of the site including several mixed-use developments with multi-family rental components. A master-planned area called Knowledge Park is the primary catalyst for development this site; this mixed-use development encompasses a large area from the Winthrop University Campus to the city center and is part of an opportunity zone. The largest project in Knowledge Park is the University Center Development, an 85-million-dollar mixed-use project that will include a 305-bed student housing community, multiple parking decks, a Cambria hotel, office/retail space, a brewery, a 142-unit market rate apartment community, and the Rock Hill Sports and Event Center (now open) at full built out over the next few years. The Thread is another mixed use development that will be rehabilitating 400,000 square feet of warehouse space on South Wilson Street and will offer retail and office space for rent Other notable ongoing developments in Knowledge Park include the Exchange at Old Town Depot (mixed-use project with retail and apartments) and Black Street Apartments.

C. Site Visibility and Accessibility

1. Visibility

The subject site has excellent visibility from frontage along Heckle Boulevard, a moderately-traveled four-lane roadway that serves as a primary connection from West Main Street to Albright Street. The subject site will also have visibility from South Cherry Road, a major east/west arterial in northern Rock Hill and will benefit from traffic generated by surrounding commercial and institutional land uses including the District Three football stadium and Winthrop University.

2. Vehicular Access

Magnolia Terrace will be accessible from two entrances: one on the north end of the property on South Cherry Road and one on the south end of the property on Heckle Boulevard; both roads are four-lane arterials with center turn lanes and experience moderate traffic. RRP&G does not expect problems with ingress or egress giving turning lanes and sufficient traffic breaks.



3. Availability of Inter Regional and Public Transit

Rock Hill has one major interstate; Interstate 77 provides north/south access towards Charlotte to the north and Columbia to the south. The region is also served by several other major roadways including U.S. Highway 21, State Highway 5, State Highway 72, and State Highway 161.

My Ride Rock Hill provides public bus transportation along four fixed routes throughout the city with York County Access providing on-demand public transit through the York County Council on Aging. The closest bus stop to the subject site is at the intersection of Heckle Boulevard and South Cherry Road adjacent to the site. This stop is on the Saluda/Heckle Loop, which runs throughout northern and western Rock Hill and travels through downtown.

4. Pedestrian Access

Sidewalks along Heckle Boulevard and South Cherry Road allow for convenient pedestrian access from the subject site to a handful of nearby retailers, service providers, restaurants, and a grocery store; however, access to most community amenities in the area still require a car – consistent with the suburban nature of the area.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any roadway improvements planned or under construction.

Transit and Other Improvements Under Construction and Planned

None Identified.

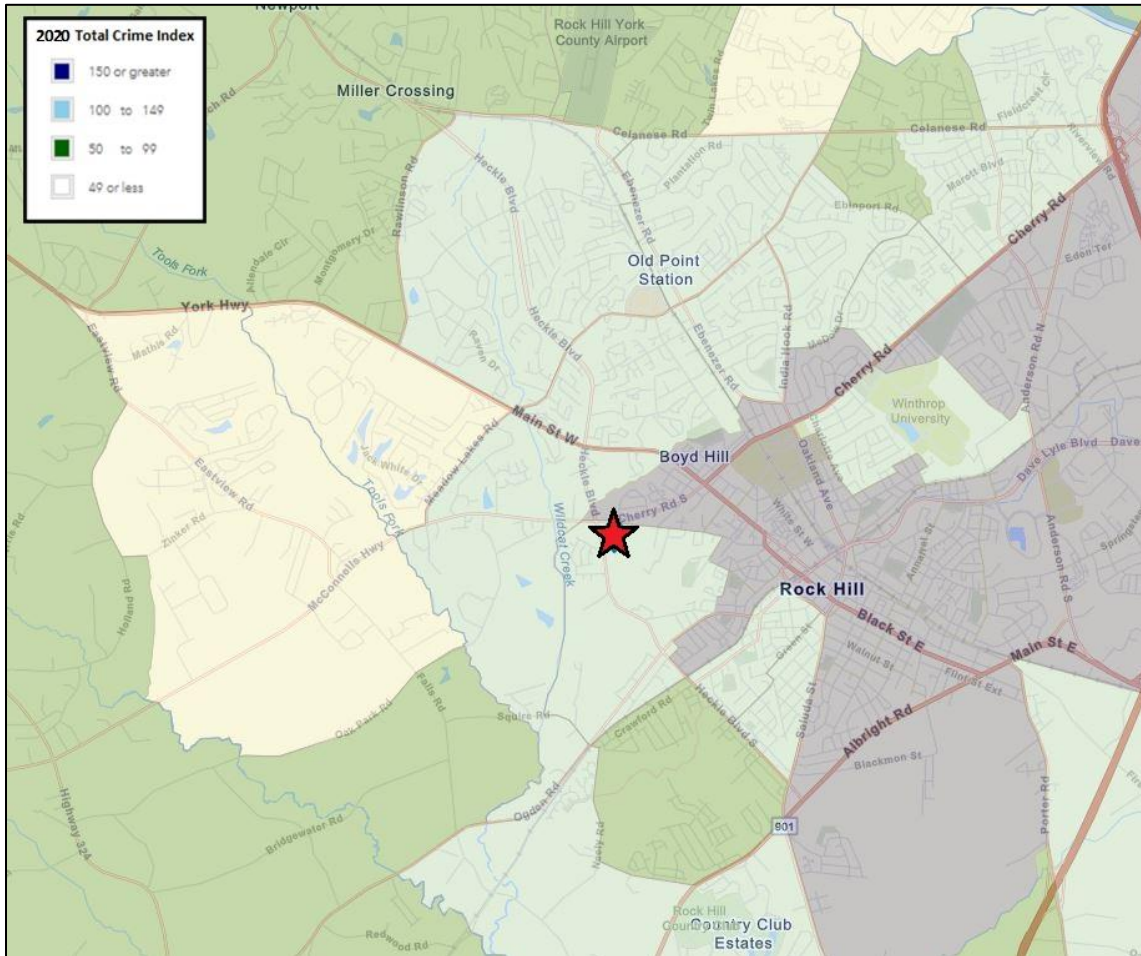
6. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract has a CrimeRisk of 144, which is higher than the national average of 100. This CrimeRisk is comparable to most densely developed areas of Rock Hill which contain most of the subject site's competing rental alternatives. Taking this into consideration along with the mid-rise design of the community and its more affordable price position, we do not expect crime or the perception of crime to negatively

impact the subject property’s marketability. Nearby multi-family communities are performing well in areas with similar crime risks including three LIHTC communities within one mile.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

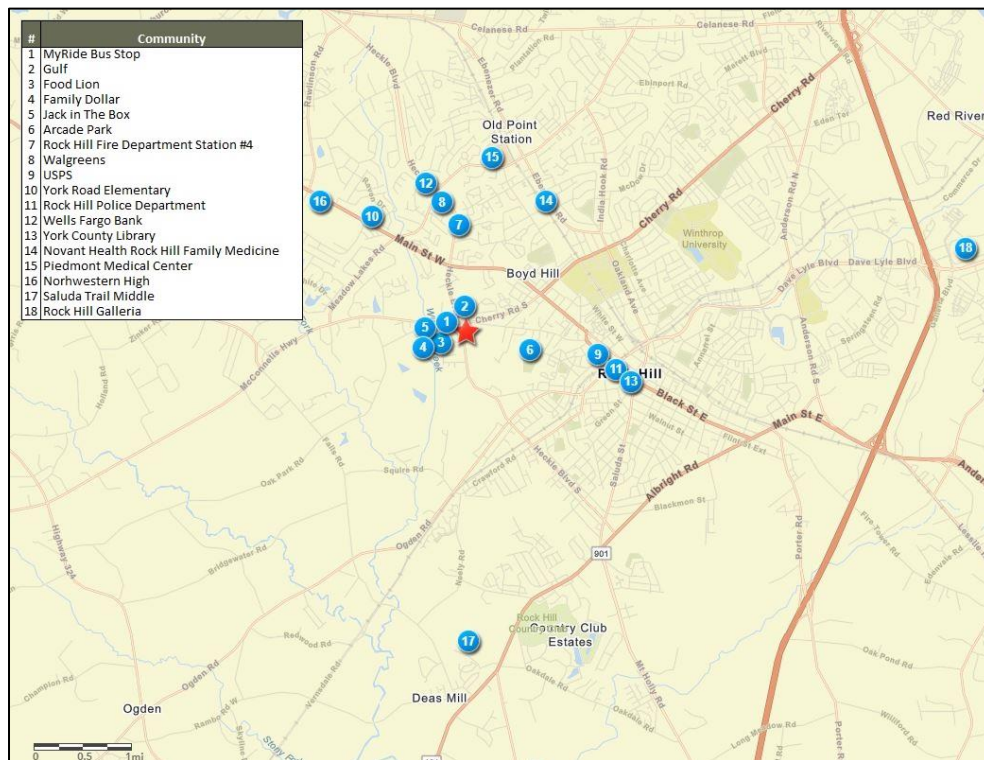


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MyRide Bus Stop	Public Transportation	S Cherry Rd & Heckle Blvd	0.1 mile
Gulf	Convenience Store	860 Heckle Blvd	0.1 mile
Food Lion	Grocery	851 Heckle Blvd	0.2 mile
Family Dollar	General Retail	851 Heckle Blvd	0.2 mile
Jack in The Box	Restaurant	895 Heckle Blvd	0.2 mile
Arcade Park	Center or Public Park that i	231 Morgan St	0.8 mile
Rock Hill Fire Department Station #4	Fire	1400 Heckle Blvd	1.1 miles
Walgreens	Pharmacy	1645 Cranium Dr	1.5 miles
USPS	Post Office	206 S Wilson St S	1.7 miles
York Road Elementary	Elementary School	2254 W Main St	1.8 miles
Rock Hill Police Department	Police	120 E Black St	1.9 miles
Wells Fargo Bank	Bank	1709 Heckle Blvd	2 miles
York County Library	Library	138 E Black St	2 miles
Novant Health Rock Hill Family Medicine	Doctor/Medical	1435 Ebenezer Rd	2.2 miles
Piedmont Medical Center	Hospital	220 S Herlong St	2.3 miles
Northern High	High School	2503 W Main St	3.2 miles
Saluda Trail Middle	Middle School	2300 Saluda Rd	4.6 miles
Rock Hill Galleria	Mall	2301 Dave Lyle Blvd	5.8 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Piedmont Medical Center is the closest major hospital to the site, located approximately 1.5 miles to the northwest. The 288-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. In addition to this major medical center, several smaller medical clinics and urgent care facilities serve Rock Hill the closest of which is First Care Medical Clinic roughly one mile to the north.

Education

Magnolia Terrace is in the Rock Hill Public School District, which consists of 27 total schools serving roughly 18,000 students. School aged children residing at the subject property would attend York Road Elementary (1.8 miles), Saluda Trail Middle School (4.6 miles), and Northwestern High School (3.2 miles). Institutions of higher education in York County include Winthrop University, Clinton College, and York Technical College. Numerous additional opportunities for higher education are located throughout the Charlotte Metro Area within a 30-minute drive from the site.

3. Shopping

The subject site is within a five to ten-minute drive of numerous retailers, restaurants, and service providers, most of which are located along South Cherry Road and Heckle Boulevard. These include all major shopping necessities such as a full-service grocery store, pharmacy, bank, convenience store, post office, and public library within 2 miles. Outside of the subject site's immediate area, larger retail concentrations are located near Interstate 77 including one at its interchange with South Cherry Road roughly four miles to the northeast and one at its interchange with Dave Lyle Boulevard roughly four miles to the east. The latter of these contains Rock Hill Galleria Mall, which has over 30 retailers and service providers including anchor tenants Wal-Mart and Belk.

4. Recreational Amenities

The closest recreational amenity to the subject site is Arcade Park Third District roughly one mile to the east of the subject site. The Rock Hill Sports and Event Center is also nearby at roughly two miles east closer to downtown Rock Hill. Other notable recreational amenities within roughly one mile of the site include the York County Public Library, Stadium Park, Hardin Garden (Winthrop University), the Boyd Hill Recreation Center, Fewell Park Center, Winthrop Park, and Winthrop Coliseum among many others.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for Magnolia Terrace is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Magnolia Terrace Market Area consists of 18 Census tracts roughly encompassing the City of Rock Hill and small portions of York County immediately surrounding the Rock Hill city limits (Map 4). The approximate boundaries of the Magnolia Terrace Market Area and their distance from the subject site are:

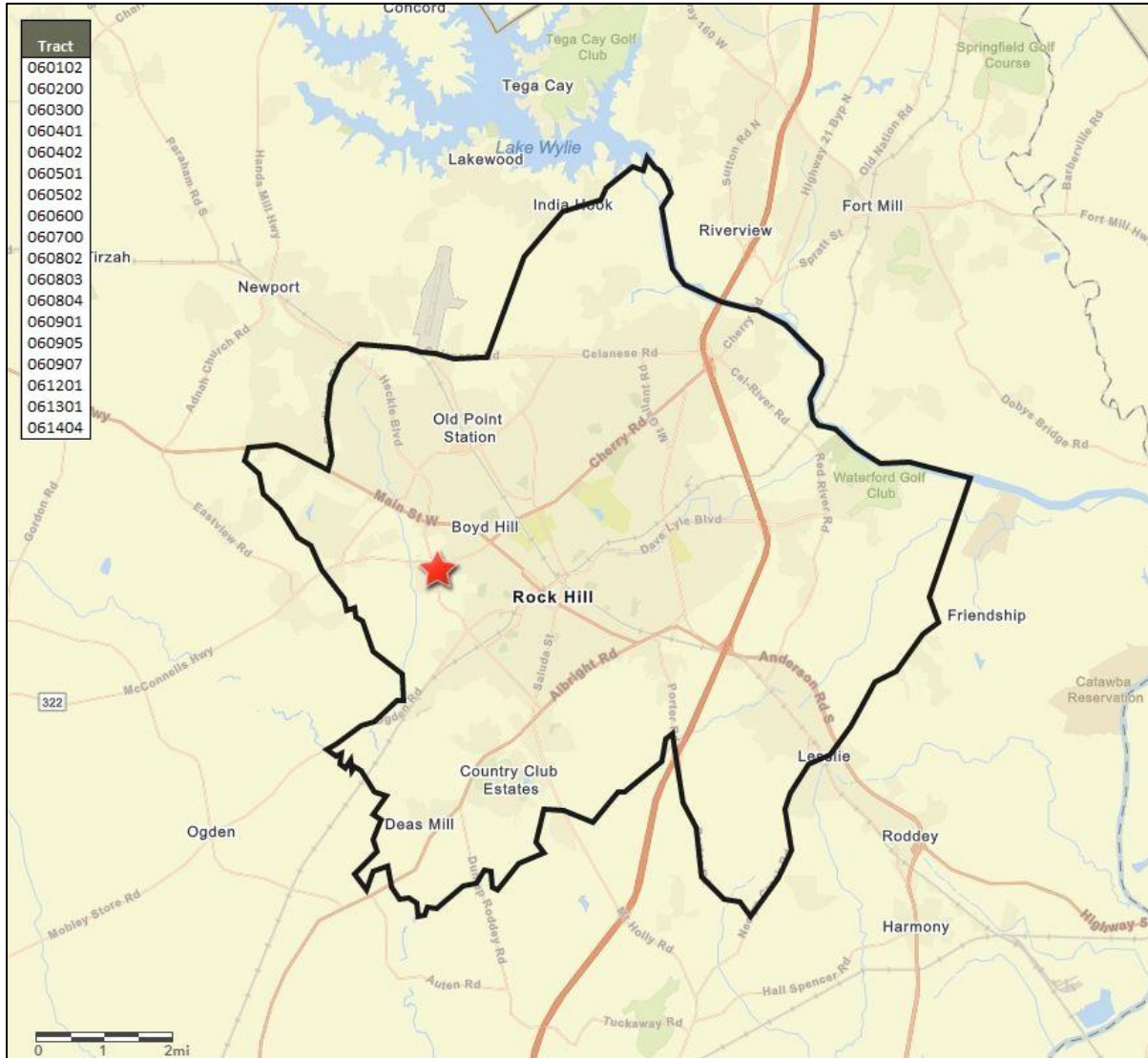
- North:** Celanese Road and the Catawba River4.7 miles
- East:** Neely’s Creek Road.....4.8 miles
- South:** Mt. Holly Road4.3 miles
- West:** Eastview Road.....2.6 miles

The Magnolia Terrace Market Area does not extend to outlying areas of the county and region including Lake Wylie, York, or Fort Mill, all of which are considered separate submarkets. Specifically, the northeastern portion of York County that includes Fort Mill has significant demographic and housing differences and is closer to the Charlotte Metro Area. While it is not unusual for northeast York County residents to commute to southern portions of the county for work, the housing markets are not directly comparable with the northeastern portion of the county generally offering more upscale housing options. Therefore, most residents of northeast York County would not likely relocate to Rock Hill solely for new rental housing. Given the similarities in socioeconomic, demographic, and land use characteristics throughout Rock Hill, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

As appropriate for this analysis, the Magnolia Terrace Market Area is compared to York County, which is considered the secondary market area; however, demand will be computed based solely on the Magnolia Terrace Market Area.



Map 4 Magnolia Terrace Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in York County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local and national levels. While this information may not fully reflect the extent of the impact associated with COVID-19 related business closures and job losses, it does provide insights and context on the county's recent performance relative to the state and/or nation. The full economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months, which may be shortened with widespread availability and distribution of vaccines as well state and local government actions. RPRG will provide an analysis and conclusion on the potential impact of COVID-19 in the Findings and Conclusions section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

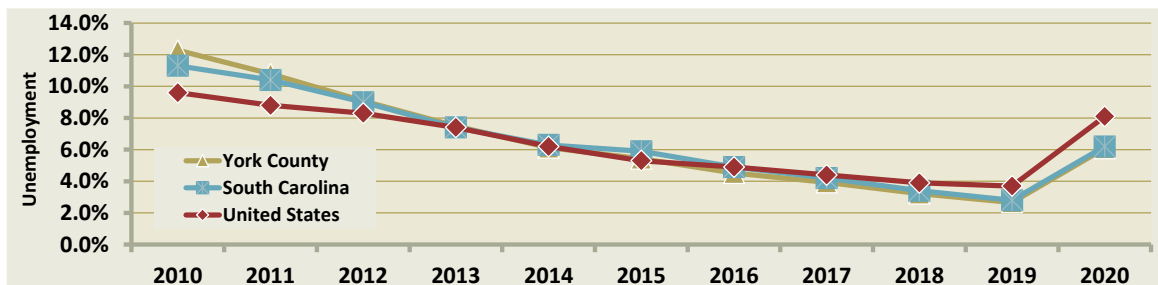
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

York County's annual average labor force has increased in each of the last ten years, adding a net total of 27,206 workers (an increase of 23.3 percent) since 2010 (Table 4). It is notable that during this period employed workers increased by 32,788 (32.0 percent) while unemployed workers decreased by 5,582 (39.0 percent) despite a notable increase of 4,994 unemployed workers in 2020 as a result of the COVID-19 pandemic. As shown in the following section on monthly 2020 unemployment trends, most of the county's increased unemployment in 2020 is likely to be temporary.

Table 4 Labor Force and Unemployment Rates

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	116,684	117,525	118,749	119,806	122,624	126,603	130,280	133,268	135,905	141,202	143,890
Employment	102,355	104,847	107,974	110,828	115,119	119,739	124,395	128,038	131,536	137,449	135,143
Unemployment	14,329	12,678	10,775	8,978	7,505	6,864	5,885	5,230	4,369	3,753	8,747
Unemployment Rate											
York County	12.3%	10.8%	9.1%	7.5%	6.1%	5.4%	4.5%	3.9%	3.2%	2.7%	6.1%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



York County's average annual unemployment rate decreased from a high of 12.3 percent in 2010 to a low of 2.7 percent in 2019 before rising to 6.1 percent in 2020 due to the COVID-19 pandemic. Despite the increase in 2020, the county's unemployment rate remained below 2020 unemployment rates in the state (6.2 percent) and nation (8.1 percent). Over the last ten years, the county's unemployment



rate was higher than state and national levels in the early part of the decade but has been comparable to the state and below national levels over the last four years.

2. Trends in Recent Monthly Unemployment Data

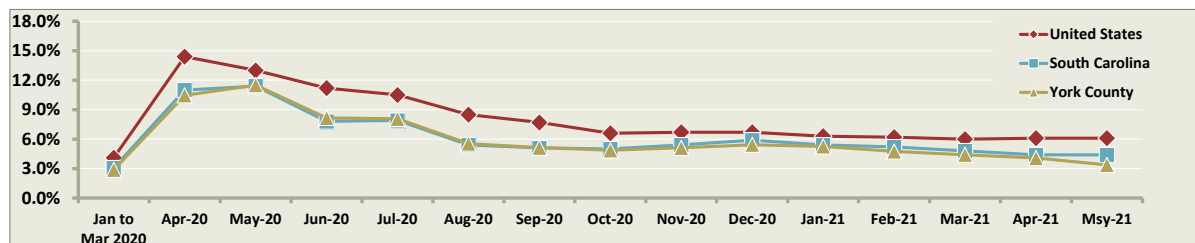
The county’s total labor force decreased slightly through the first quarter of 2020 as well as in April 2020 during the onset of the COVID-19 pandemic (Table 5). From April to May, the number of unemployed workers also more than tripled from an average of 4,101 during the first quarter of 2020 to 16,393 in May. The county’s overall labor force stabilized to levels similar to the first quarter of 2020 with 143,560 workers as of November 2021. Following the initial months of the pandemic, the number of unemployed workers has dropped from a high of 16,393 in May 2020 to 4,842 in November 2021.

The county’s unemployment rate was just 2.9 percent during the first quarter of 2020 before spiking to a high of 11.5 percent by May 2020; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. Since reaching this high, the county’s unemployment rate has declined to 3.4 percent as of May 2021. This monthly unemployment rate was below the state’s unemployment rate of 4.4 percent and well below the national unemployment rate of 6.1 percent in November 2021.

Table 5 Recent Monthly Labor Force Data and Unemployment Rates

Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Msy-21
Labor Force	142,611	141,299	142,540	146,386	147,363	145,166	145,479	147,251	141,506	141,859	142,294	143,622	144,189	143,055	143,560
Employment	138,510	126,516	126,147	134,439	135,465	137,112	138,008	140,080	134,268	134,156	134,812	136,798	137,832	137,220	138,718
Unemployment	4,101	14,783	16,393	11,947	11,898	8,054	7,471	7,171	7,238	7,703	7,482	6,824	6,357	5,835	4,842
Unemployment Rate															
York County	2.9%	10.5%	11.5%	8.2%	8.1%	5.5%	5.1%	4.9%	5.1%	5.4%	5.3%	4.8%	4.4%	4.1%	3.4%
South Carolina	3.1%	11.0%	11.4%	7.8%	7.9%	5.4%	5.1%	5.0%	5.4%	5.9%	5.4%	5.2%	4.8%	4.4%	4.4%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.7%	6.7%	6.3%	6.2%	6.0%	6.1%	6.1%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Roughly 29 percent of the workers residing in the Magnolia Terrace Market Area commuted under 15 minutes or worked at home and 33.1 percent commuted 15-29 minutes (Table 6). Approximately 38 percent of workers residing in the market area commuted at least 30 minutes to work.

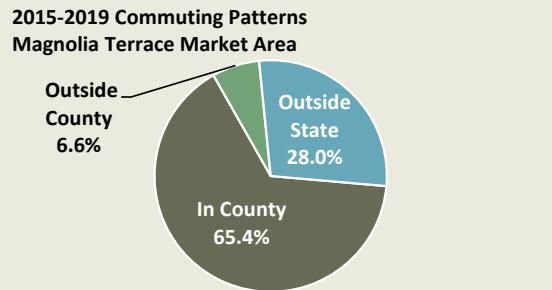
Approximately 62 percent of workers residing in the market area worked in York County and 5.9 percent work in another South Carolina county. Roughly 32 percent of workers residing in the county work in another state, most likely North Carolina, due to the proximity of the Charlotte Metro Area to the north.



Table 6 Commutation Data, Magnolia Terrace Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	39,395	96.6%	Worked in state of residence:	29,355	72.0%
Less than 5 minutes	783	1.9%	Worked in county of residence	26,664	65.4%
5 to 9 minutes	4,416	10.8%	Worked outside county of residence	2,691	6.6%
10 to 14 minutes	6,217	15.3%	Worked outside state of residence	11,409	28.0%
15 to 19 minutes	6,918	17.0%	Total	40,764	100%
20 to 24 minutes	4,423	10.9%			
25 to 29 minutes	2,493	6.1%			
30 to 34 minutes	5,750	14.1%			
35 to 39 minutes	1,266	3.1%			
40 to 44 minutes	1,392	3.4%			
45 to 59 minutes	3,328	8.2%			
60 to 89 minutes	1,865	4.6%			
90 or more minutes	544	1.3%			
Worked at home	1,369	3.4%			
Total	40,764				

Source: American Community Survey 2015-2019



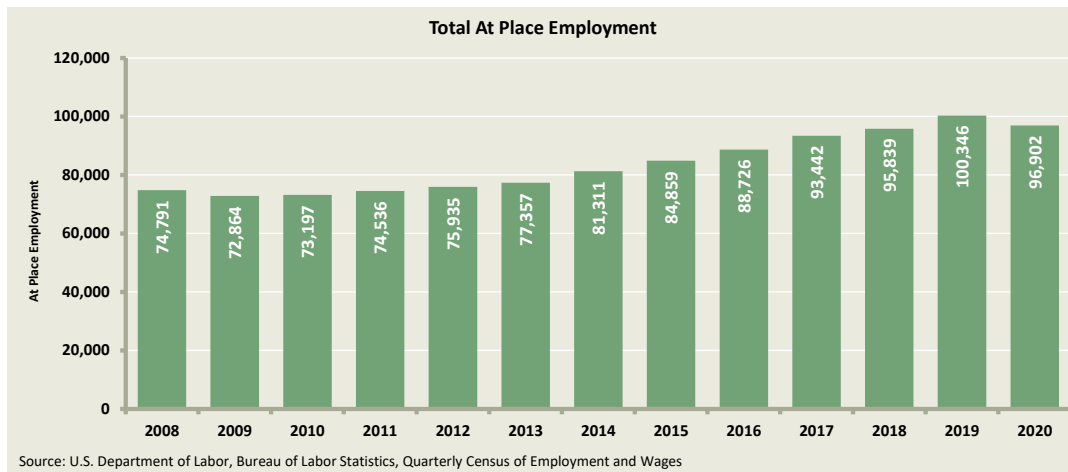
Source: American Community Survey 2015-2019

D. County At-Place Employment

1. Trends in Total At-Place Employment, York County

York County has added jobs in each of the last nine years resulting in net At-Place Employment growth of 27,482 jobs or 37.7 percent. This more than erased limited recession-era losses of roughly 1,900 jobs in 2009 (Figure 5). The county has added an average of 3,748 net new jobs per year over the last six years. Through 2020, the county had a net loss of approximately 3,400 jobs as a result of the COVID-19 pandemic. As illustrated in the line on the lower panel of Figure 6, York County has generally exceeded national growth rates on an annual percentage basis since 2008. The loss in 2020 was only 3.4 percent, which is well below the national loss of 6.1 percent.

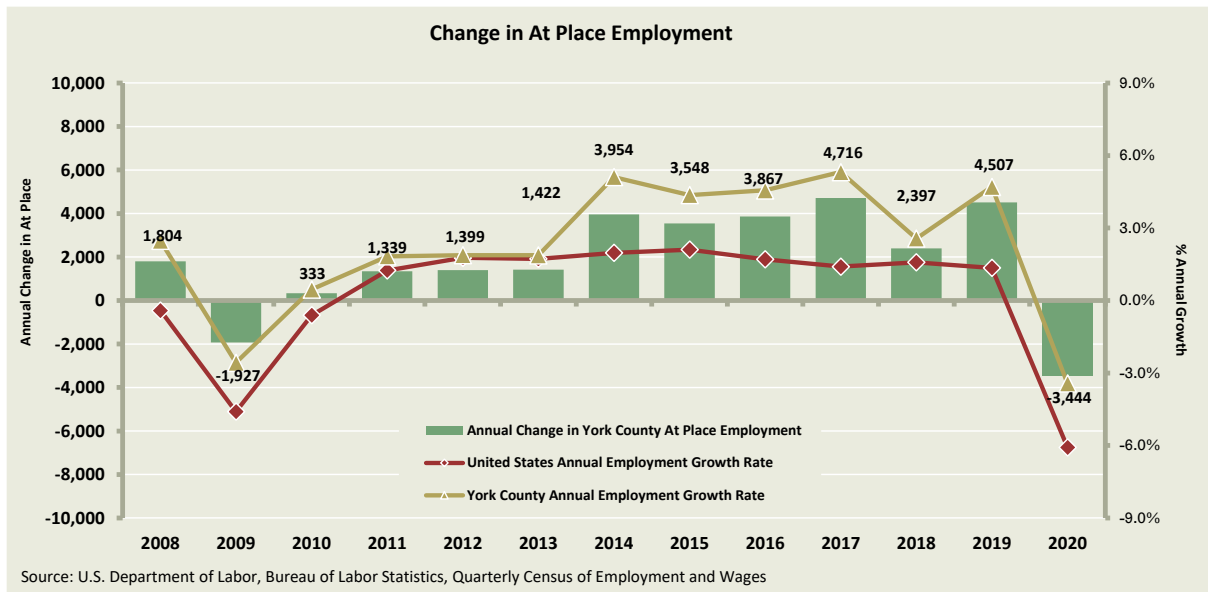
Figure 5 At-Place Employment, York County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Figure 6 Change in At-Place Employment, York County

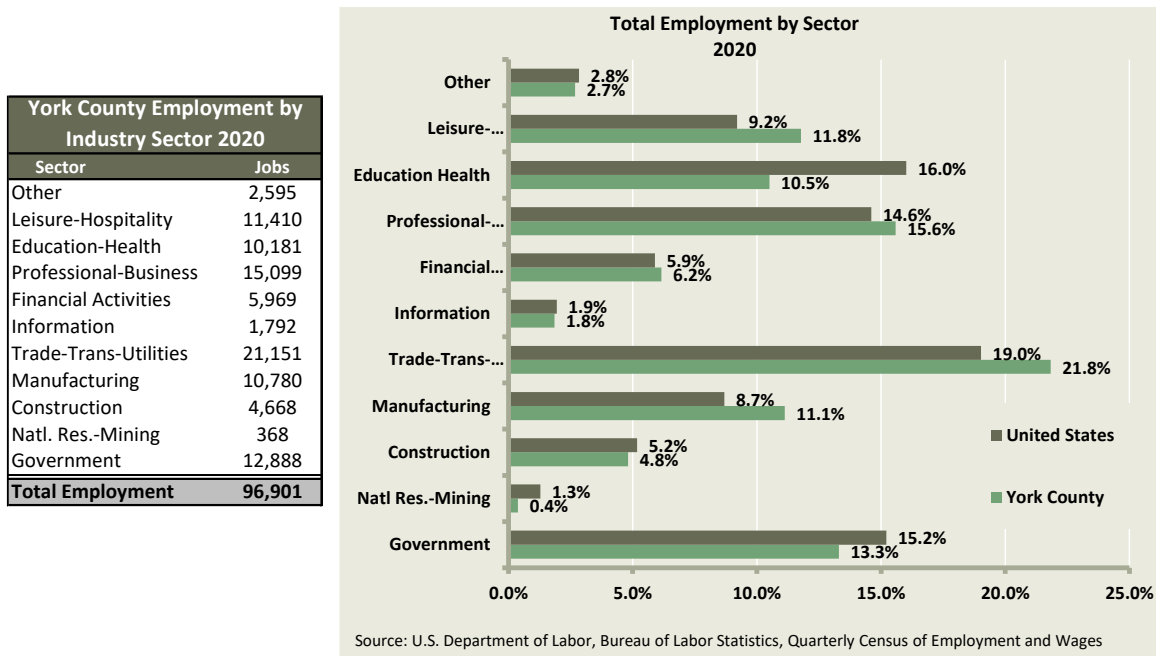


2. At-Place Employment by Industry Sector, York County

Trade-Transportation-Utilities is York County’s largest economic sector, accounting for 21.8 percent of the county’s total At-Place Employment through 2020 compared to 19.0 percent of jobs nationally (Figure 7). Otherwise, the economy is diversified with five other sectors (Professional-Business, Leisure-Hospitality, Government, Manufacturing and Education Health) representing at least ten percent of total jobs in the county. York County has an equal or larger percentage of jobs than in the nation in six sectors with notably higher percentages in Trade-Transportation-Utilities, Leisure-Hospitality, and Manufacturing. Conversely, the county has a much lower percentage of jobs in Education-Health and Government.



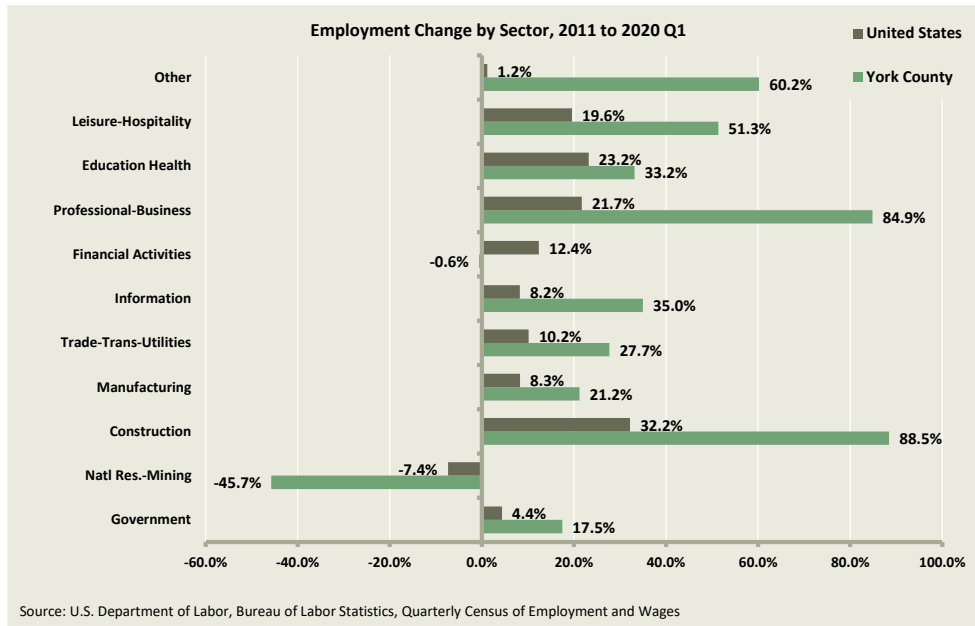
Figure 7 Total Employment by Sector, York County



Prior to the onset of the COVID-19 pandemic, nine of 11 economic sectors added jobs in York County from 2011 through 2020 Q1. Growth in the county was widespread with all expanding sectors increasing by at least 17.5 percent. On a percentage basis, the Professional Business and Construction sectors had the highest growth rates at roughly 85 and 89 percent. The county’s largest sector (Trade-Transportation-Utilities) expanded by 27.7 percent (Figure 8). The only sectors to lose jobs since 2011 are Natural Resources-Mining, which accounts for just 0.4 percent of total jobs and Financial Activities, which accounts for 6.2 percent of jobs but decreased by only 0.6 percent.



Figure 8 Employment Change by Sector, York County (2011-2020 Q1)

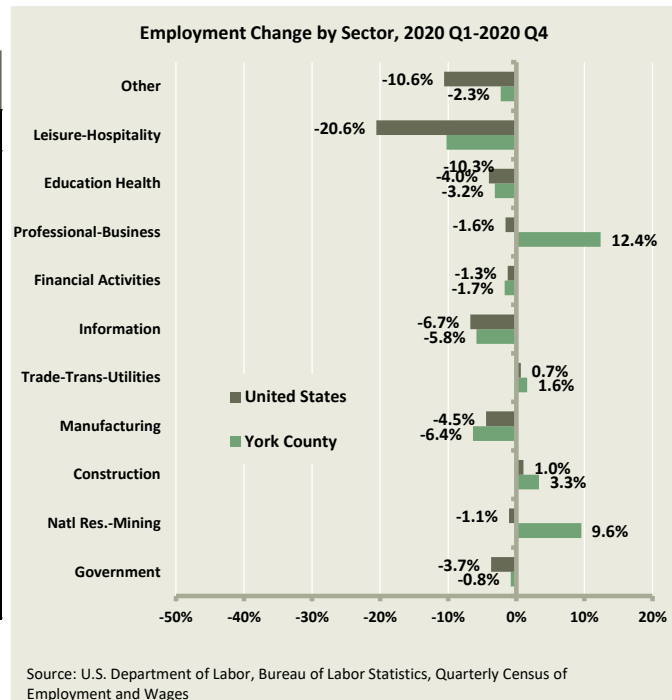


Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the fourth quarter of 2020 (most recent data available) (Figure 9). Over this period, all but three sectors reporting data lost jobs. Overall, job losses were generally broad based and relatively consistent across sectors with Leisure-Hospitality experiencing the largest losses on a percentage and nominal basis. Conversely, the Professional Business sector increased by roughly 12 percent (1,837 jobs).



Figure 9 Employment Change by Sector, 2020 (Q1-Q4)

York County Employment by Industry Sector 2020 Q1 - 2020 Q4				
Sector	2020 Q1	2020 Q4	# Change	% Change
Other	2,727	2,664	-62	-2%
Leisure-Hospitality	12,974	11,644	-1,330	-10%
Education-Health	10,677	10,339	-338	-3%
Professional-Business	14,844	16,681	1,837	12%
Financial Activities	6,018	5,915	-103	-2%
Information	1,890	1,779	-110	-6%
Trade-Trans-Utilities	21,732	22,077	345	2%
Manufacturing	11,413	10,685	-728	-6%
Construction	4,596	4,749	153	3%
Natl. Res.-Mining	310	340	30	10%
Government	13,295	13,186	-110	-1%
Total Employment	100,476	100,059	-417	0%



3. Major Employers

The listing of major employers in York County reflects the major employment sectors in the area (Table 7). The county is home to several distribution facilities and manufacturing entities. LPL Financial and Lash Group each have their headquarters in Fort Mill with roughly 2,000 employees each. Most of the county’s largest employers are located along the Interstate 77 corridor in the norther portion of the county and within a ten to 15-minute drive of the site (Map 5).

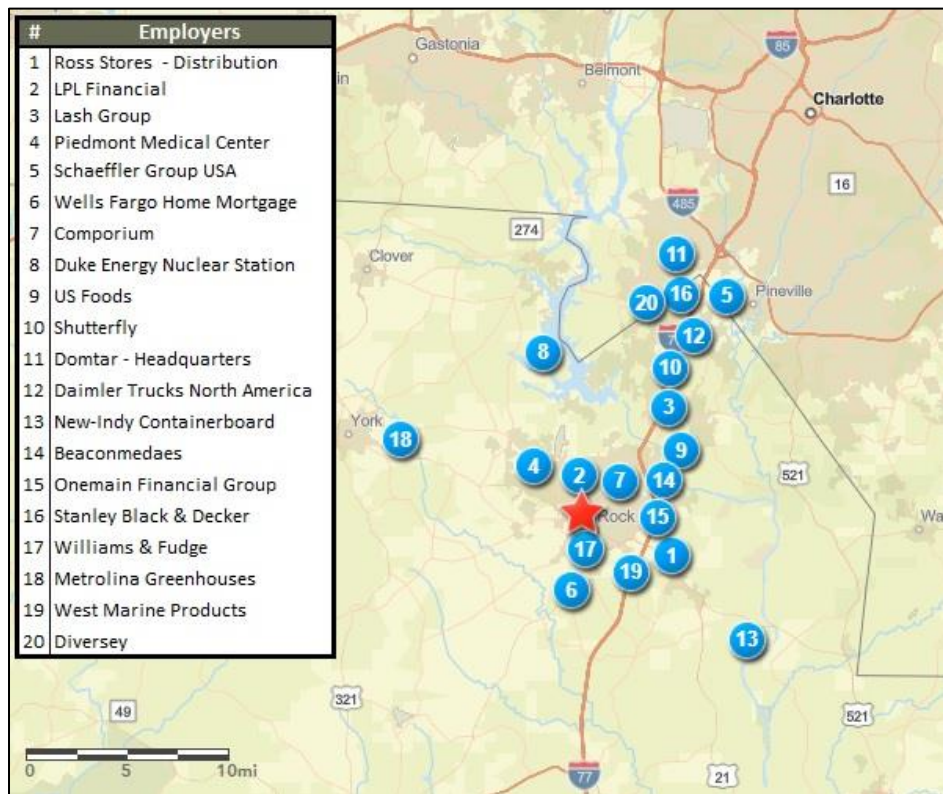


Table 7 Major Employers, York County

Rank	Name	Sector	Employment
1	Ross Stores, Inc - Distribution	Trade-Trans-Utilities	2,929
2	LPL Financial LLC	Financial Activities	2,158
3	Lash Group	Education-Health	1,948
4	Piedmont Medical Center	Education-Health	1,682
5	Schaeffler Group USA, Inc.	Manufacturing	1,297
6	Wells Fargo Home Mortgage	Financial Activities	1,133
7	Comporium, Inc.	Trade-Trans-Utilities	1,107
8	Duke Energy Catawba Nuclear Station	Trade-Trans-Utilities	793
9	US Foods, Inc.	Trade-Trans-Utilities	741
10	Shutterfly, Inc.	Information	650
11	Domtar - Headquarters	Manufacturing	605
12	Daimler Trucks North America LLC	Manufacturing	525
13	New-Indy Containerboard LLC	Manufacturing	455
14	Beaconmedaes LLC	Manufacturing	400
15	Onemain Financial Group, LLC	Financial Activities	400
16	Stanley Black & Decker - Distribution	Trade-Trans-Utilities	391
17	Williams & Fudge, Inc.	Financial Activities	370
18	Metrolina Greenhouses, Inc.	Other	364
19	West Marine Products, Inc.	Manufacturing	350
20	Diversey	Other	350

Source: York County Economic Development

Map 5 Major Employers, York County



E. Recent Employment Expansions and Contractions

According to information provided by York County economic development, several major business expansions and relocations have occurred since 2019. The most notable of these include:

- DIRT Environmental Solutions Inc. is establishing operations in York County with an \$18.5 million investment that will create 100 new jobs. The company's new 130,000 square foot facility is expected to begin commercial operations in summer 2021.
- New Indy Container Board announced a \$240 million investment in a new manufacturing plant in Catawba (southeast York County) in December 2019.
- Eclipse Automation announced a \$4.6 million investment and 90 jobs in January 2019. The new facility will be in Rock Hill near I-77.
- Transaxle announced an expansion in February 2019 with a \$15 million investment and 112 new jobs.
- NFI, an Amazon supplier, recently opened a distribution center in Rock Hill with 157 jobs at a 500,000 square foot facility.
- Several large office and industrial projects were identified including the 149,000 square foot Lakemont Logistics Center delivered in 2020 in partnership between Crescent Communities and Blackstone. The Stateview Logistics Center is under construction in northern York Hill and is expected to be completed in late 2020 with more and 100,000 square feet.
- Several large mixed-use developments are planned in the region including Southbridge on the site of the former Charlotte Knights Stadium in Fort Mill, which would include residential and office space, but specific uses and timing has not been announced.

Based on recent job losses associated with the COVID-19 pandemic, RPRG researched recent job loss announcements through South Carolina's Worker Adjustment and Retraining Notification (WARN) Act listing but identified only two notices for 2020. Peak Workforce Solutions announced layoffs of 38 workers and Terex USA LLC announced layoffs of 144 workers in April and January, respectively. Cardinal Health in Fort Mill announced the layoff of 165 total workers in April through June 2021.

F. Wage Data

The 2020 average annual wage in York County was \$51,310, \$1,762 or 3.6 percent higher than the state-wide average of \$49,548. The county's average was below the national average of \$64,013 by \$12,703 or 19.8 percent (Table 8). York County's average annual wage in 2020 represents an increase of approximately \$14,000 or 37.5 percent since 2010; the county's average annual wage increased by 7.1 percent from 2019 to 2020.

The average national wage was higher for all sectors when compared to that of York County's sectors. According to the 2020 data, the largest disparities were in the Information, Financial Activities, and Natural Resources-Mining sectors (Figure 10). The highest paying sectors in York County were Information, Financial Activities, and Professional-Business.

Table 8 Wage Data, York County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
York County	\$37,310	\$38,397	\$39,282	\$39,109	\$40,358	\$41,144	\$42,487	\$44,401	\$45,745	\$47,688	\$51,310
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,548
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,013

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Figure 10 Wage by Sector, York County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Magnolia Terrace Market Area and York County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Magnolia Terrace Market Area and York County. Local area projections for York County are available by municipality from 2017 through 2020, but were released in 2019 prior to the COVID-19 pandemic. In this case, RPRG utilized estimates and projection derived by Esri in 2020. We recognize that lingering effects of the COVID-19 pandemic may have an impact on short-term growth and demographic trends, however the severity and likelihood of continued impact is expected to diminish with the normalization of the economy as restrictions are removed. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Magnolia Terrace Market Area's population and household base increased significantly from 2000 to 2010 with a net gain of 14,092 people (22.6 percent) and 6,562 households (27.9 percent) (Table 9); annual gains were 1,409 people (2.1 percent) and 656 households (2.5 percent). York County grew at an even faster pace during the decade with net increases of 37.3 percent for population and 40.6 percent for households; the county's annual growth rates were 3.2 percent for population and 3.5 percent for households.

The Magnolia Terrace Market Area and York County's growth rates slowed over the past eleven years relative to previous census trends while remaining strong overall. The Magnolia Terrace Market Area added 12,863 people and 5,697 households from 2010 to 2021 with average annual increases of 1,169 people (1.4 percent) and 518 households (1.6 percent). York County had average annual growth rates of 2.3 percent and 2.4 percent for population and households, respectively.

2. Projected Trends

Esri projects the Magnolia Terrace Market Area's growth rates will increase over the next two years with net growth of 3,423 people and 1,431 households through 2023. The Magnolia Terrace Market Area's average annual growth over this period is projected at 1,712 people and 715 households, translating into annual growth rates of 1.9 percent for population and 2.0 percent for households. York County's population and household bases are projected to increase at annual rates of 2.1 percent to 2.2 percent during the same period.

The average household size in the market area of 2.41 persons per household in 2021 represents a slight decrease from 2.44 in 2010 and is expected to remain unchanged through 2023 (Table 10).



Table 9 Population and Household Estimates and Projections

Population	York County					Magnolia Terrace Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	164,614					62,241				
2010	226,073	61,459	37.3%	6,146	3.2%	76,333	14,092	22.6%	1,409	2.1%
2021	291,558	65,485	29.0%	5,953	2.3%	89,196	12,863	16.9%	1,169	1.4%
2023	304,124	12,566	4.3%	6,283	2.1%	92,619	3,423	3.8%	1,712	1.9%

Households	York County					Magnolia Terrace Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	61,051					23,493				
2010	85,864	24,813	40.6%	2,481	3.5%	30,055	6,562	27.9%	656	2.5%
2021	111,121	25,257	29.4%	2,296	2.4%	35,752	5,697	19.0%	518	1.6%
2023	115,956	4,834	4.4%	2,417	2.2%	37,183	1,431	4.0%	715	2.0%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

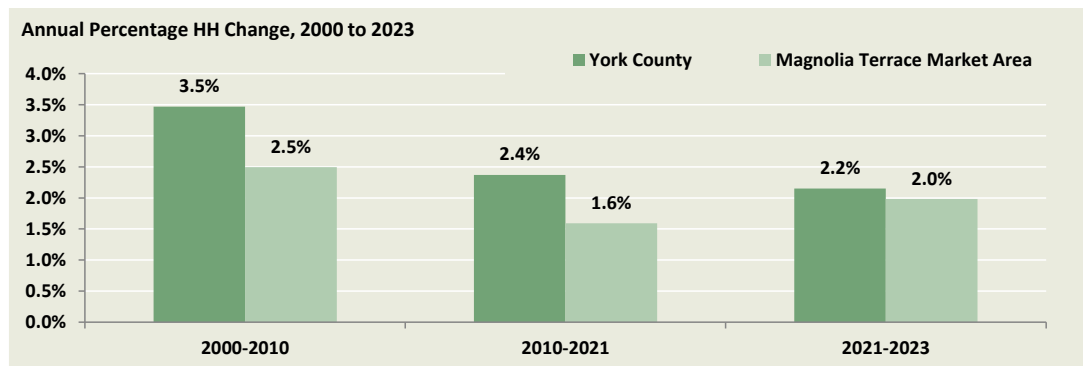


Table 10 Persons per Household, Magnolia Terrace Market Area

Year	Average Household Size		
	2010	2021	2023
Population	76,333	89,196	92,619
Group Quarters	3,137	3,045	2,982
Households	30,055	35,752	37,183
Avg. HH Size	2.44	2.41	2.41

Source: 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

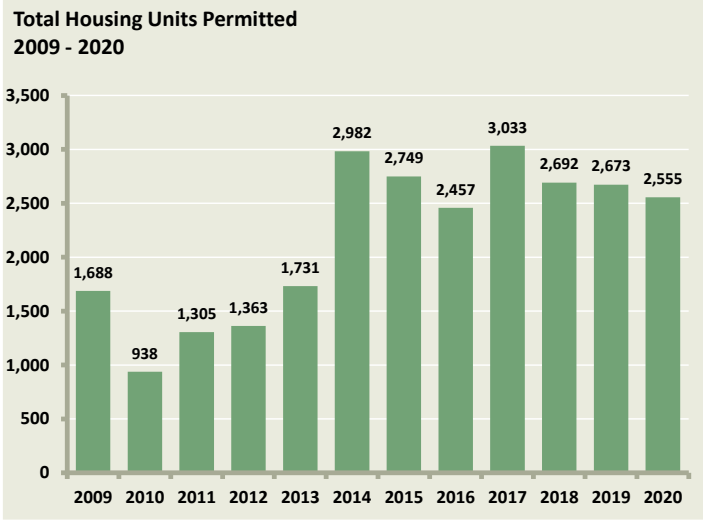
Permit activity in York County averaged from roughly 1,000 to 1,600 permitted residential units per year from 2009 through 2013 following the national housing market downturn and subsequent recession (Table 11). Annual permit activity has generally increased in York County since 2012, surpassing 2,400 units in each of the last seven years.

Single-family structures account for roughly 82 percent of all permitted units since 2009 while approximately 18 percent of permitted units were in multi-family structures with five or more units.



Table 11 Building Permits by Structure Type, York County

York County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	1,394	0	8	286	1,688
2010	917	0	0	21	938
2011	1,257	0	0	48	1,305
2012	1,131	2	0	230	1,363
2013	1,641	0	0	90	1,731
2014	1,637	0	4	1,341	2,982
2015	1,934	10	0	805	2,749
2016	2,023	0	0	434	2,457
2017	2,364	0	0	669	3,033
2018	2,442	0	0	250	2,692
2019	2,298	0	6	369	2,673
2020	2,385	0	0	170	2,555
2009-2020	21,423	12	18	4,713	26,166
Ann. Avg.	1,785	1	2	393	2,181



Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

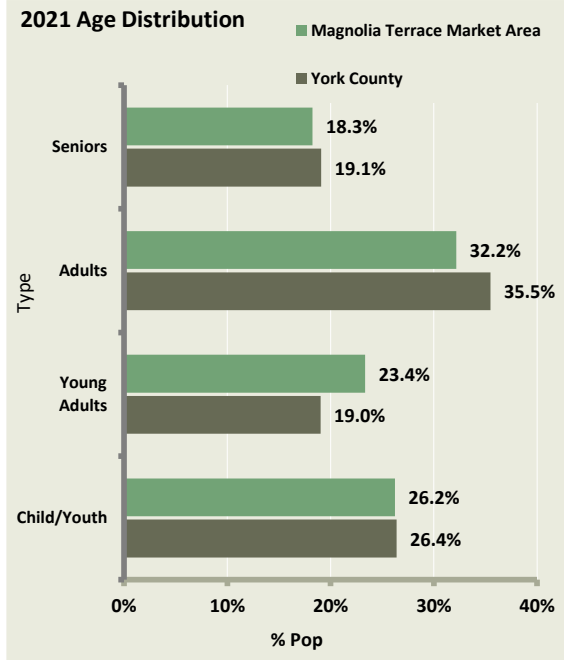
1. Age Distribution and Household Type

The median age of the population is 34 in the Magnolia Terrace Market Area and 38 in York County (Table 12). Adults age 35-61 comprise the largest percentage of each area’s population at 32.2 percent in the market area and 35.5 percent in the county. Children/Youth under the age of 20 is the next largest age cohort, the Magnolia Terrace Market Area has a notably higher percentage of Young Adults age 20 to 34 (23.4 percent versus 19.0 percent) and a lower percentage of Seniors age 62 and older (18.3 percent versus 19.1 percent) relative to the county.



Table 12 Age Distribution

2021 Age Distribution	York County		Magnolia Terrace Market Area	
	#	%	#	%
Children/Youth	76,946	26.4%	23,395	26.2%
Under 5 years	18,064	6.2%	5,725	6.4%
5-9 years	19,307	6.6%	5,615	6.3%
10-14 years	20,195	6.9%	5,613	6.3%
15-19 years	19,381	6.6%	6,443	7.2%
Young Adults	55,484	19.0%	20,827	23.4%
20-24 years	17,938	6.2%	7,730	8.7%
25-34 years	37,547	12.9%	13,098	14.7%
Adults	103,468	35.5%	28,692	32.2%
35-44 years	37,109	12.7%	11,226	12.6%
45-54 years	39,803	13.7%	10,491	11.8%
55-61 years	26,556	9.1%	6,975	7.8%
Seniors	55,659	19.1%	16,281	18.3%
62-64 years	11,381	3.9%	2,989	3.4%
65-74 years	27,468	9.4%	7,659	8.6%
75-84 years	12,708	4.4%	3,904	4.4%
85 and older	4,102	1.4%	1,728	1.9%
TOTAL	291,558	100%	89,196	100%
Median Age	38		34	

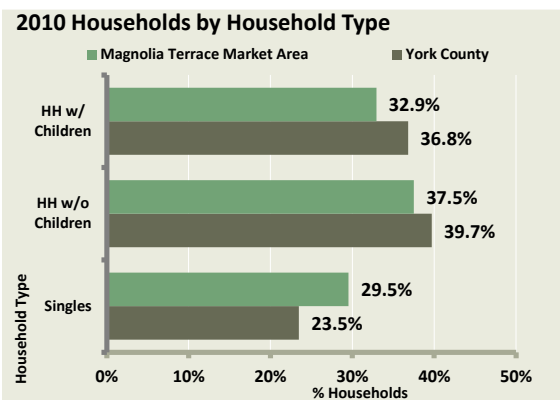


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 37.5 percent of all households in the market area and 39.7 percent in the county; households with children were the next most common household types in the market area and county at 32.9 percent and 36.8 percent, respectively (Table 13). Single-person households were the least common household type in both areas; however much more common in the market area at 29.5 percent compared to 23.5 percent in the county.

Table 13 Households by Household Type

2010 Households by Household Type	York County		Magnolia Terrace Market Area	
	#	%	#	%
Married w/Children	20,802	24.2%	5,234	17.4%
Other w/ Children	10,817	12.6%	4,665	15.5%
Households w/ Children	31,619	36.8%	9,899	32.9%
Married w/o Children	24,349	28.4%	6,789	22.6%
Other Family w/o Children	5,384	6.3%	2,348	7.8%
Non-Family w/o Children	4,355	5.1%	2,140	7.1%
Households w/o Children	34,088	39.7%	11,277	37.5%
Singles	20,157	23.5%	8,879	29.5%
Total	85,864	100%	30,055	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Magnolia Terrace Market Area’s renter percentage of 42.5 percent in 2021 is notably higher than the county’s at 27.1 percent (Table 14). The market area’s renter percentage has increased slightly from 41.3 percent in 2000 but is down somewhat from the 44.0 percent rental rate in 2010. In



comparison, the county’s renter percentage has remained relatively stable at roughly 27 percent during the same period. The Magnolia Terrace Market Area’s added an average of 178 net renter households (1.3 percent) and 340 net owner households (1.8 percent) per year over the last eleven years; renter households accounted for 34.4 percent of household growth in the market area in this span compared to 25.1 percent in the county.

Esri projects renter households will contribute 38.5 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 110 households over the next two years (Table 15). This trend appears reasonable and is only slightly higher than the renter-share of net household growth in the market area over the last eleven years.

Table 14 Households by Tenure, 2000-2021

York County	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	44,629	73.1%	62,119	72.3%	81,029	72.9%	18,910	30.4%	1,719	2.4%	74.9%
Renter Occupied	16,422	26.9%	23,745	27.7%	30,092	27.1%	6,347	26.7%	577	2.2%	25.1%
Total Occupied	61,051	100%	85,864	100%	111,121	100%	25,257	29.4%	2,296	2.4%	100%
Total Vacant	5,010		8,332		9,011						
TOTAL UNITS	66,061		94,196		120,132						

Magnolia Terrace Market Area	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	13,797	58.7%	16,830	56.0%	20,567	57.5%	3,737	22.2%	340	1.8%	65.6%
Renter Occupied	9,696	41.3%	13,225	44.0%	15,185	42.5%	1,960	14.8%	178	1.3%	34.4%
Total Occupied	23,493	100%	30,055	100%	35,752	100%	5,697	19.0%	518	1.6%	100%
Total Vacant	2,008		3,632		3,883						
TOTAL UNITS	25,501		33,687		39,635						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Table 15 Households by Tenure, 2021-2023

Magnolia Terrace Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	20,567	57.5%	21,448	57.7%	880	61.5%	176	0.9%
Renter Occupied	15,185	42.5%	15,736	42.3%	550	38.5%	110	0.7%
Total Occupied	35,752	100%	37,183	100%	1,431	100%	286	0.8%
Total Vacant	3,883		3,993					
TOTAL UNITS	39,635		41,177					

Source: Esri, RPRG, Inc.

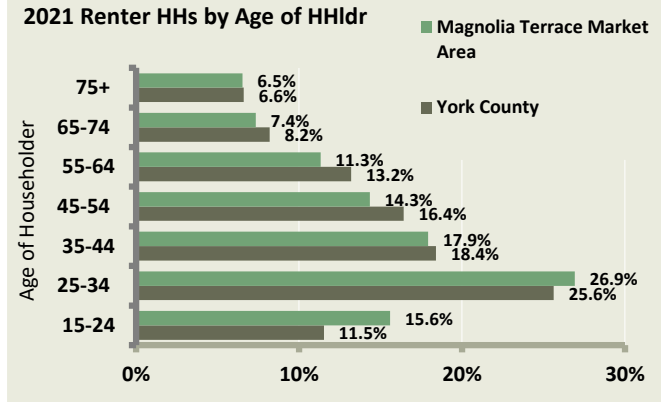
Young and working age householders age 25 to 44 account for roughly 45 percent of all renters in the Magnolia Terrace Market Area and York County (Table 16). Just over one quarter of renter householders are older adults age 45-64 in the market area while 13.9 percent are ages 65+ and 15.6 percent are under the age of 25. York County has a higher percentage of renter households who are older adults age 45-64 and seniors ages 65+ and a lower percentage of younger renter householders relative to the market area.



Table 16 Renter Households by Age of Householder

Renter Households	York County		Magnolia Terrace Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,470	11.5%	2,368	15.6%
25-34 years	7,712	25.6%	4,088	26.9%
35-44 years	5,540	18.4%	2,722	17.9%
45-54 years	4,942	16.4%	2,179	14.3%
55-64 years	3,973	13.2%	1,720	11.3%
65-74 years	2,468	8.2%	1,117	7.4%
75+ years	1,988	6.6%	992	6.5%
Total	30,092	100%	15,185	100%

Source: Esri, Real Property Research Group, Inc.

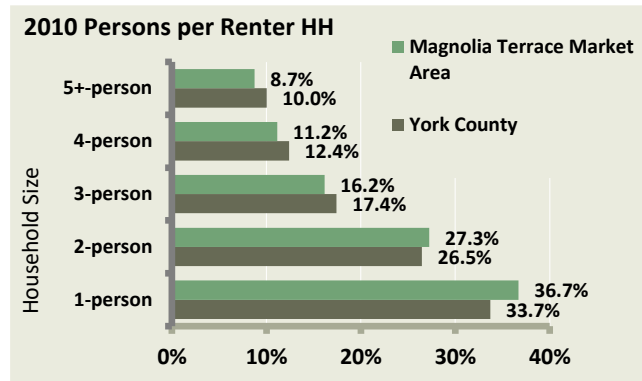


Roughly 64 percent of renter households in the Magnolia Terrace Market Area had one or two people including 36.7 percent with one person as of the 2010 Census (Table 17). Roughly 27 percent of renter households had three or four people and 8.7 percent had 5+ people in the market area. The county had slightly lower percentages of smaller renter households and slightly higher percentage of medium and larger renter households compared to the market area.

Table 17 Renter Households by Household Size

Renter Occupied	York County		Magnolia Terrace Market Area	
	#	%	#	%
1-person hhld	8,002	33.7%	4,853	36.7%
2-person hhld	6,284	26.5%	3,604	27.3%
3-person hhld	4,136	17.4%	2,136	16.2%
4-person hhld	2,943	12.4%	1,476	11.2%
5+-person hhld	2,380	10.0%	1,156	8.7%
TOTAL	23,745	100%	13,225	100%

Source: 2010 Census



3. Population by Race

SCSHFDA's requests population by race for the subject census tract. The subject site's census tract (10614.04) has 20.8 percent African American residents and 73.3 percent White residents compared to 56.0 percent White residents and 34.1 percent African American residents in the market area (Table 18). Other races and multi-racial residents comprised less than five percent of residents in both areas. York County also has a slightly higher concentration of White residents at 73.5 percent compared to 18.2 percent of residents that are African American, and 7.7 percent of residents that are another race or multi-racial.



Table 18 Population by Race

Race	Tract 10614.04		Magnolia Terrace Market Area		York County	
	#	%	#	%	#	%
Total Population	3,950	100.0%	87,484	100.0%	285,275	100.0%
Population Reporting One Race	3,883	98.3%	85,191	97.4%	278,151	97.5%
White	2,896	73.3%	48,967	56.0%	209,562	73.5%
Black	823	20.8%	30,248	34.6%	51,858	18.2%
American Indian	8	0.2%	495	0.6%	2,064	0.7%
Asian	109	2.8%	2,301	2.6%	7,458	2.6%
Pacific Islander	15	0.4%	90	0.1%	221	0.1%
Some Other Race	32	0.8%	3,090	3.5%	6,988	2.4%
Population Reporting Two Races	67	1.7%	2,293	2.6%	7,124	2.5%

Source: 2010 Census; Esri

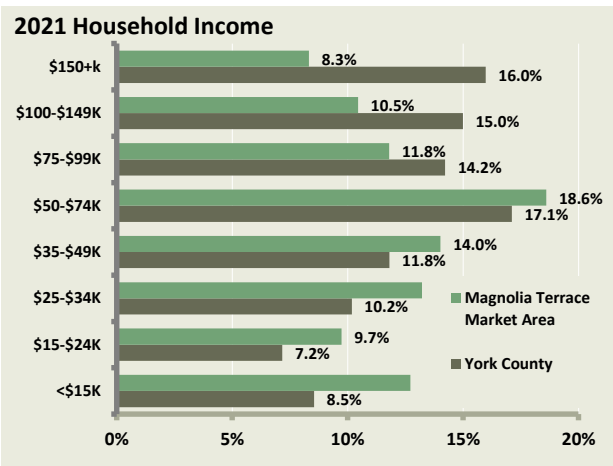
4. Income Characteristics

The Magnolia Terrace Market Area’s 2021 median income of \$49,119 is \$18,851 or 27.7 percent lower than York County’s median income of \$67,971 (Table 19). Roughly 37 percent of the market area’s households earn less than \$35,000, 32.6 percent earn \$35,000 to \$74,999, and 30.6 percent earn at least \$75,000.

Table 19 Household Income

Estimated 2021 Household Income	York County		Magnolia Terrace Market Area	
	#	%	#	%
less than \$15,000	9,497	8.5%	4,547	12.7%
\$15,000 \$24,999	7,964	7.2%	3,482	9.7%
\$25,000 \$34,999	11,310	10.2%	5,128	14.3%
\$35,000 \$49,999	13,122	11.8%	5,013	14.0%
\$50,000 \$74,999	19,013	17.1%	6,649	18.6%
\$75,000 \$99,999	15,804	14.2%	4,219	11.8%
\$100,000 \$149,999	16,656	15.0%	3,738	10.5%
\$150,000 Over	17,755	16.0%	2,977	8.3%
Total	111,121	100%	35,752	100%
Median Income	\$67,971		\$49,119	

Source: Esri; Real Property Research Group, Inc.

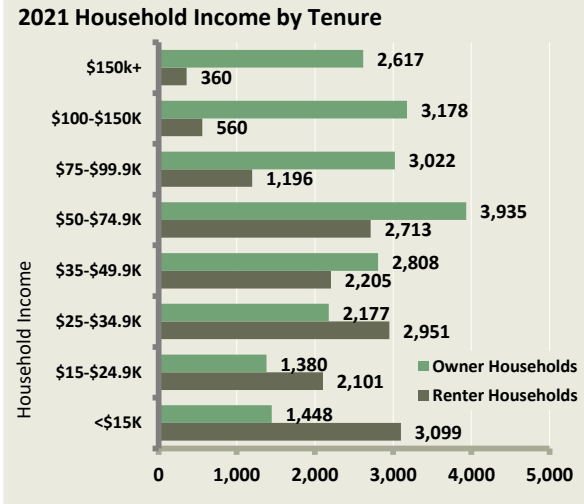


Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Magnolia Terrace Market Area is \$33,106 compared to an owner median of \$65,686 (Table 20). The lower renter median income in the market area is driven by a high percentage (20.4 percent) of renters who earn less than \$15,000 annually; however, the market area also has a high percentage (51.8 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999. Approximately 14 percent of renter households in the market area earn \$75,000 or more annually.



Table 20 Household Income by Tenure

Estimated 2021 HH Income		Renter Households		Owner Households	
Magnolia Terrace Market Area		#	%	#	%
less than \$15,000		3,099	20.4%	1,448	7.0%
\$15,000 - \$24,999		2,101	13.8%	1,380	6.7%
\$25,000 - \$34,999		2,951	19.4%	2,177	10.6%
\$35,000 - \$49,999		2,205	14.5%	2,808	13.7%
\$50,000 - \$74,999		2,713	17.9%	3,935	19.1%
\$75,000 - \$99,999		1,196	7.9%	3,022	14.7%
\$100,000 - \$149,999		560	3.7%	3,178	15.5%
\$150,000 over		360	2.4%	2,617	12.7%
Total		15,185	100%	20,567	100%
Median Income		\$33,106		\$65,686	



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Forty-two percent of renter households in the Magnolia Terrace Market Area pay at least 35 percent of their income toward rent (Table 21). Only 4.4 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 21 Substandard and Cost Burdened Calculations, Magnolia Terrace Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	345	2.3%	Owner occupied:	
10.0 to 14.9 percent	1,078	7.2%	Complete plumbing facilities:	17,862
15.0 to 19.9 percent	1,830	12.2%	1.00 or less occupants per room	17,675
20.0 to 24.9 percent	1,925	12.9%	1.01 or more occupants per room	187
25.0 to 29.9 percent	1,498	10.0%	Lacking complete plumbing facilities:	48
30.0 to 34.9 percent	1,575	10.5%	Overcrowded or lacking plumbing	235
35.0 to 39.9 percent	913	6.1%	Renter occupied:	
40.0 to 49.9 percent	1,313	8.8%	Complete plumbing facilities:	14,861
50.0 percent or more	3,740	25.0%	1.00 or less occupants per room	14,318
Not computed	755	5.0%	1.01 or more occupants per room	543
Total	14,972	100.0%	Lacking complete plumbing facilities:	111
			Overcrowded or lacking plumbing	654
> 35% income on rent	5,966	42.0%	Substandard Housing	889
			% Total Stock Substandard	2.7%
			% Rental Stock Substandard	4.4%

Source: American Community Survey 2015-2019

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 22).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted.

Table 22 2023 Total and Renter Income Distribution

Magnolia Terrace Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	4,555	12.2%	3,123	19.8%
	\$15,000 - \$24,999	3,544	9.5%	2,152	13.7%
	\$25,000 - \$34,999	5,229	14.1%	3,028	19.2%
	\$35,000 - \$49,999	5,185	13.9%	2,295	14.6%
	\$50,000 - \$74,999	6,974	18.8%	2,864	18.2%
	\$75,000 - \$99,999	4,487	12.1%	1,280	8.1%
	\$100,000 - \$149,999	4,008	10.8%	604	3.8%
	\$150,000 Over	3,202	8.6%	389	2.5%
Total		37,183	100%	15,736	100%
Median Income		\$50,283		\$33,560	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

HUD has computed a 2021 median household income of \$84,200 for the Charlotte-Concord-Gastonia HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The proposed units at Magnolia Terrace will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated



assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on a household size of three to five persons for three bedroom units per SCSHFDA’s 2021 market study guidelines.

Table 23 LIHTC Income and Rent Limits, Charlotte-Concord-Gastonia HUD Metro FMR Area

HUD 2021 Median Household Income											
Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area		\$84,200									
Very Low Income for 4 Person Household		\$42,100									
2021 Computed Area Median Gross Income		\$84,200									
Utility Allowance:											
		1 Bedroom		\$145							
		2 Bedroom		\$178							
		3 Bedroom		\$205							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$17,700	\$23,600	\$29,500	\$35,400	\$47,200	\$59,000	\$70,800	\$88,500	\$118,000		
2 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800		
3 Persons	\$22,740	\$30,320	\$37,900	\$45,480	\$60,640	\$75,800	\$90,960	\$113,700	\$151,600		
4 Persons	\$25,260	\$33,680	\$42,100	\$50,520	\$67,360	\$84,200	\$101,040	\$126,300	\$168,400		
5 Persons	\$27,300	\$36,400	\$45,500	\$54,600	\$72,800	\$91,000	\$109,200	\$136,500	\$182,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$17,700	\$23,600	\$29,500	\$35,400	\$47,200	\$59,000	\$70,800	\$88,500	\$118,000	
1.5	1	\$18,960	\$25,280	\$31,600	\$37,920	\$50,560	\$63,200	\$75,840	\$94,800	\$126,400	
3	2	\$22,740	\$30,320	\$37,900	\$45,480	\$60,640	\$75,800	\$90,960	\$113,700	\$151,600	
4.5	3	\$26,280	\$35,040	\$43,800	\$52,560	\$70,080	\$87,600	\$105,120	\$131,400	\$175,200	
6	4	\$29,310	\$39,080	\$48,850	\$58,620	\$78,160	\$97,700	\$117,240	\$146,550	\$195,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$474	\$329	\$632	\$487	\$790	\$645	\$948	\$803	\$1,264	\$1,119
2 Bedroom		\$568	\$390	\$758	\$580	\$947	\$769	\$1,137	\$959	\$1,516	\$1,338
3 Bedroom		\$657	\$452	\$876	\$671	\$1,095	\$890	\$1,314	\$1,109	\$1,752	\$1,547

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- The overall shelter cost for two-bedroom units at 60 percent AMI (most common floorplan) at the proposed rent would be \$1,128 (\$950 net rent plus a \$178 utility allowance).
- We determined that a two-bedroom unit at 60 percent AMI would be affordable to households earning at least \$38,674 per year by applying a 35 percent rent burden to the gross rent. A projected 6,870 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of three people, the maximum income limit for a two-bedroom unit at 60 percent AMI would be \$45,480. According to the interpolated income distribution for 2023, 5,829 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 5,829 renter households with incomes above the maximum income limit from the 6,870 renter households that could afford to rent this unit, RPRG computes that a



projected 1,041 renter households in the Magnolia Terrace Market Area are in the band of affordability for Magnolia Terrace’s two-bedroom units at 60 percent AMI.

- Magnolia Terrace would need to capture 9.2 percent of these income-qualified renter households to absorb the 96 proposed two-bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining income levels and the project overall. Remaining capture rates are 1.4 percent for 18 one bedroom units and 3.8 percent for 42 three bedroom units.
- Overall, the 156 units at the subject property represent 4.6 percent of the 3,427 renter households.

Table 24 Affordability Analysis

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		18		96		42	
Net Rent		\$795		\$950		\$1,100	
Gross Rent		\$940		\$1,128		\$1,305	
Income Range (Min, Max)		\$32,229	\$37,920	\$38,674	\$45,480	\$44,743	\$52,560
Renter Households							
Range of Qualified Hhlds		8,271	6,986	6,870	5,829	5,942	4,844
# Qualified Households		1,286		1,041		1,097	
Renter HH Capture Rate		1.4%		9.2%		3.8%	

Income Target	# Units	Renter Households = 15,736				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	156	<i>Income Households</i>	\$32,229 8,271	\$52,560 4,844	3,427	4.6%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA’s LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Magnolia Terrace Market Area between the base year of 2021 and estimated placed in service date of 2023.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2015-2019 American Community Survey (ACS) data, 4.4 percent of the market area’s renter households live in “substandard” housing (see Table 21 on page 39).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing



costs. According to ACS data, 42.0 percent of Magnolia Terrace Market Area renter households are categorized as cost burdened (see Table 21 on page 39).

2. Demand Analysis

Directly comparable units approved or built in the Magnolia Terrace Market Area since the base year must be subtracted from the demand estimates per SCSHDA’s market study requirements. The only LIHTC community that has received an allocation of tax credits in the Magnolia Terrace Market Area over the past three years is Catawba Crossing, which will target seniors age 55 and older and is not comparable to the subject property. RPRG is aware of four general occupancy projects that have applied for Low Income Housing Tax Credits in Rock Hill; however, these projects have not yet been awarded and will not be subtracted from demand.

The project’s overall demand capture rate for its 156 units at 60 percent AMI is 9.0 percent (Table 25). (Table 25). The 18 proposed one bedroom units have a capture rate of 2.8 percent, 96 proposed two bedroom units have a capture rate of 18.3 percent, and the 42 proposed three bedroom units have a capture rate of 21.0 percent. All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall.

Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	60% AMI
<i>Minimum Income Limit</i>	\$32,229
<i>Maximum Income Limit</i>	\$52,560
(A) Renter Income Qualification Percentage	21.8%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	199
Plus	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	144
Plus	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,388
Equals	
Total PMA Demand	1,731
Less	
Comparable Units	0
Equals	
Net Demand	1,731
Proposed Units	156
Capture Rate	9.0%
Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	35,752
C). 2023 Households	37,899
(D) ACS Substandard Percentage	4.4%
(E) ACS Rent Over-Burdened Percentage	42.0%
(F) 2021 Renter Percent	42.5%

Table 26 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

One Bedroom Units	60% AMI
<i>Minimum Income Limit</i>	\$32,229
<i>Maximum Income Limit</i>	\$37,920
<i>Renter Income Qualification Percentage</i>	8.2%
Total Demand	649
Supply	0
Net Demand	649
Units Proposed	18
Capture Rate	2.8%
Two Bedroom Units	60% AMI
<i>Minimum Income Limit</i>	\$38,674
<i>Maximum Income Limit</i>	\$45,480
<i>Renter Income Qualification Percentage</i>	6.6%
Total Demand	526
Supply	0
Net Demand	526
Units Proposed	96
Capture Rate	18.3%
Three Bedroom Units	60% AMI
<i>Minimum Income Limit</i>	\$44,743
<i>Maximum Income Limit</i>	\$52,560
<i>Renter Income Qualification Percentage</i>	7.0%
Total Demand	554
Large HH Adj.	36.1%
Large HH Demand	200
Supply	0
Net Demand	200
Units Proposed	42
Capture Rate	21.0%



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Magnolia Terrace Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Magnolia Terrace Market Area. Information was gathered through contact with Planning Departments with Rock Hill and York County. The rental survey, conducted in April and July 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

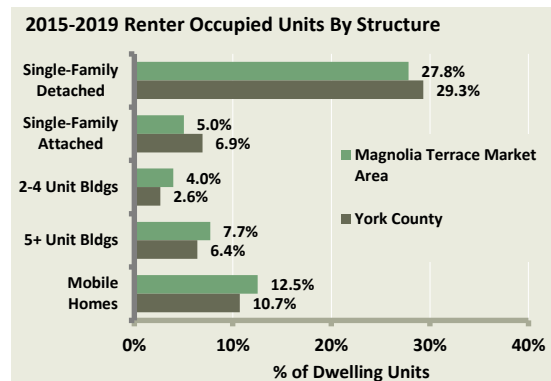
B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Magnolia Terrace Market Area’s rental housing consists of a range of structure types including 50.8 percent in multi-family structures with at least five units, 27.8 percent in single-family detached homes, and 11.7 percent in multi-family structures with two to four units (Table 27). York County’s renter occupied housing stock is slightly less dense by comparison with a somewhat higher percentage of single-family detached homes and lower percentage of rental units in multi-family structures with five or more units.

Table 27 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	York County		Magnolia Terrace Market Area	
	#	%	#	%
Single-Family Detached	8,309	29.3%	4,162	27.8%
Single-Family Attached	1,959	6.9%	752	5.0%
2-4 Unit Bldgs	2,565	9.1%	1,748	11.7%
5+ Unit Bldgs	12,207	43.1%	7,595	50.8%
Mobile Homes	3,289	11.6%	700	4.7%
Total	28,329	100%	14,957	100%

Source: American Community Survey 2015-2019



The Magnolia Terrace Market Area’s housing stock is older than York County with a median year built of 1989 for renter occupied units and 1987 for owner occupied units. The median year built of the county’s occupied housing stock is 1992 for rental units and 1996 owner-occupied units (Table 28). Roughly 31 percent of the renter-occupied units in the Magnolia Terrace Market Area have been built since 2000 compared to 35.2 percent in the county. Another 45.2 percent of rental units in the market area were built from the 1970’s to 1990’s. Thirty-one percent of the market area’s owner-occupied units have been constructed since 2000 compared to 44.7 percent in the county, reflecting the significant residential development in the northeastern portion of the county (Fort Mill).



Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	York County		Magnolia Terrace Market Area		York County		Magnolia Terrace Market Area	
	#	%	#	%	#	%	#	%
2014 or later	5,256	7.2%	625	3.5%	2,354	8.3%	824	5.5%
2010 to 2013	4,005	5.5%	473	2.6%	1,421	5.0%	491	3.3%
2000 to 2009	23,300	32.0%	4,461	24.9%	6,214	21.9%	3,370	22.5%
1990 to 1999	13,107	18.0%	2,899	16.2%	5,453	19.2%	2,735	18.3%
1980 to 1989	8,809	12.1%	2,184	12.2%	3,799	13.4%	1,985	13.3%
1970 to 1979	7,802	10.7%	2,293	12.8%	3,619	12.8%	2,195	14.7%
1960 to 1969	4,461	6.1%	2,386	13.3%	2,206	7.8%	1,348	9.0%
1950 to 1959	3,387	4.6%	1,424	8.0%	1,692	6.0%	1,121	7.5%
1940 to 1949	1,306	1.8%	767	4.3%	571	2.0%	402	2.7%
1939 or earlier	1,424	2.0%	398	2.2%	1,025	3.6%	501	3.3%
TOTAL	72,857	100%	17,910	100%	28,354	100%	14,972	100%
MEDIAN YEAR BUILT	1996		1987		1992		1989	

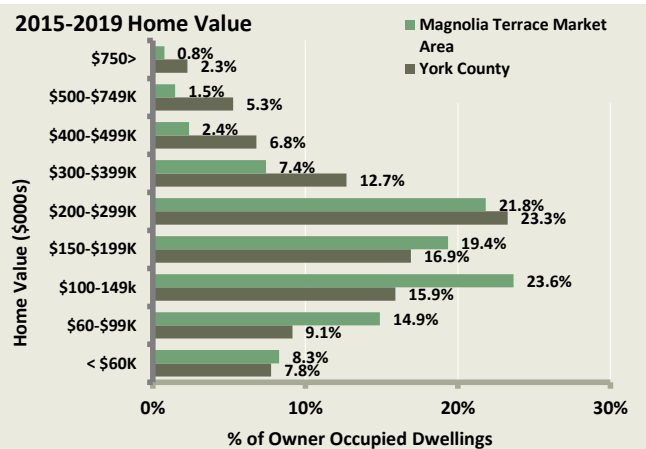
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Magnolia Terrace Market Area as of 2015-2019 was \$158,222, which is \$42,984 or 21.4 percent below York County’s median of \$201,206 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 29 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		York County		Magnolia Terrace Market Area	
		#	%	#	%
less than \$60,000		5,647	7.8%	1,483	8.3%
\$60,000 - \$99,999		6,664	9.1%	2,667	14.9%
\$100,000 - \$149,999		11,585	15.9%	4,235	23.6%
\$150,000 - \$199,999		12,328	16.9%	3,466	19.4%
\$200,000 - \$299,999		16,947	23.3%	3,909	21.8%
\$300,000 - \$399,999		9,246	12.7%	1,328	7.4%
\$400,000 - \$499,999		4,947	6.8%	424	2.4%
\$500,000 - \$749,999		3,835	5.3%	263	1.5%
\$750,000 over		1,658	2.3%	135	0.8%
Total		72,857	100%	17,910	100%
Median Value		\$201,206		\$158,222	

Source: American Community Survey 2015-2019



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

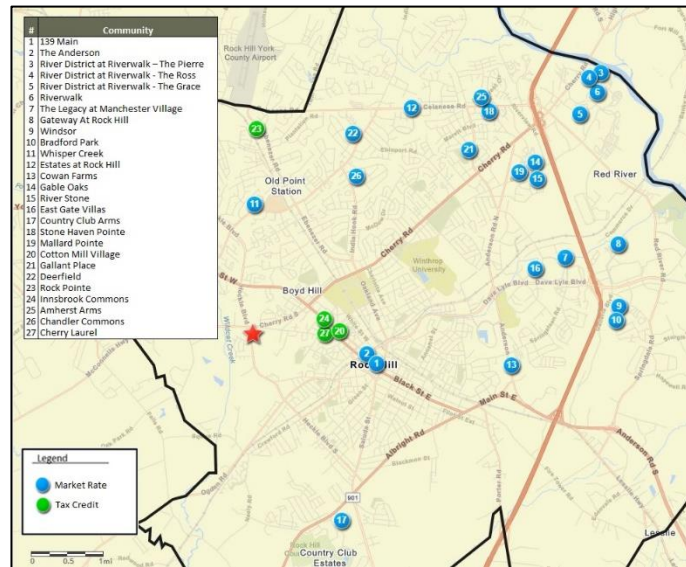
RRPG surveyed 27 multi-family rental communities in the Magnolia Terrace Market Area including 23 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The four LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

RRPG also identified two additional LIHTC communities in the market area that are not included in this analysis – Market Place and Cardinal Pointe. Market Place was excluded because it is deeply subsidized with Project Based Rental Assistance (PBRA), which restricts tenant-paid rents to 30 percent of their adjusted gross income with no minimum rent or income requirement. As this assistance eliminates a minimum income limit, these units are not comparable to those proposed at the subject property. Cardinal Pointe is comparable to the subject property but could not be reached for survey despite repeated attempts.

2. Location

The market area’s multi-family communities are located throughout the market area including three LIHTC communities and two market rate communities within one mile of the site. The majority of the surveyed rental communities are concentrated in the eastern portion of the market area near Interstate 77 and Rock Hill’s largest concentration of retail development. While most of the surveyed rental communities share similar surrounding land uses and access to community amenities compared to each other and the subject site, some properties that are near the Catawba River and/or are part of the mixed-use developments have some advantage in location (The Riverwalk District) (Map 6). Most of the higher priced market rate communities are in the eastern portion of the market area or near downtown though part of this is because communities in these areas also tend to be newer.

Map 6 Surveyed Rental Communities, Magnolia Terrace Market Area



3. Age of Communities

The average year built of all surveyed communities is 2003 (Table 30). The four surveyed LIHTC communities were built from 2007 to 2011 and have an average year built of 2009. Two market rate communities have been placed in service since 2018.

4. Structure Type

Twenty-two of the 27 surveyed rental communities consist of two to three-story garden-style apartments, townhomes, or a combination of the two-styles. The five remaining communities all offer mid-rise buildings with elevators and interior access corridors and amenities (Table 30). Three of four LIHTC communities have garden-style buildings and one offers only townhomes.

5. Size of Communities

The surveyed communities range from 15 to 368 units for an average of 150 units per community (Table 30). LIHTC communities are much smaller on average at 50 units per community; all four LIHTC communities have 39 to 72 units.

Table 30 Rental Communities Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 60% AMI		Gar	156			\$795	\$950	
1	139 Main	2016	Mid Rise	38	0	0.0%	\$1,300	\$1,813	None
2	The Anderson	2018	Mid Rise	89	0	0.0%	\$1,159	\$1,700	None
3	River District at Riverwalk – The Pierre	2019	Mid Rise	57	0	0.0%	\$1,250	\$1,700	None
4	River District at Riverwalk - The Ross	2017	Mid Rise	15	0	0.0%	\$1,125	\$1,600	None
5	River District at Riverwalk - The Grace	2016	Mid Rise	24	0	0.0%	\$1,000	\$1,600	None
6	Riverwalk	2015	Gar	307	2	0.7%	\$1,261	\$1,559	None
7	The Legacy at Manchester Village	2008	Gar	288	6	2.1%	\$1,156	\$1,487	None
8	Gateway At Rock Hill	2015	Gar	312	0	0.0%	\$1,145	\$1,415	None
9	Windsor	2016	Gar	168	0	0.0%		\$1,295	None
10	Bradford Park	2007	Gar	280	0	0.0%	\$1,030	\$1,245	None
11	Whisper Creek	2007	Gar	292	2	0.7%	\$1,025	\$1,245	None
12	Estates at Rock Hill	1974	Gar/TH	267	0	0.0%	\$1,000	\$1,225	None
13	Cowan Farms	2002	Gar	248	1	0.4%	\$1,015	\$1,195	None
14	Gable Oaks	1996	Gar	252	4	1.6%	\$965	\$1,185	None
15	River Stone	1994	Gar	106	3	2.8%		\$1,145	None
16	East Gate Villas	1995	Mix	65	0	0.0%		\$1,124	None
17	Country Club Arms	1975	TH	80	0	0.0%		\$1,045	None
18	Stone Haven Pointe	1996	Gar	264	1	0.4%	\$895	\$1,005	None
19	Mallard Pointe	1990	Gar	368	11	3.0%		\$900	None
20	Cotton Mill Village*	2011	Gar	39	3	7.7%	\$705	\$885	None
21	Gallant Place	1970	Gar/TH	80	0	0.0%	\$750	\$850	None
22	Deerfield	1989	Gar	144	4	2.8%		\$850	None
23	Rock Pointe*	2011	Gar	48	0	0.0%		\$848	None
24	Innsbrook Commons*	2007	Gar	72	2	2.8%		\$838	None
25	Amherst Arms	1999	Gar/TH	47	0	0.0%		\$801	None
26	Chandler Commons	2019	TH	52	0	0.0%			None
27	Cherry Laurel*	2007	TH	42	1	2.4%			None
	LIHTC Total			201	6	3.0%			
	LIHTC Average	2009		50			\$705	\$857	
	Total			4,044	40	1.0%			
	Average	2003		150			\$1,072	\$1,272	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. Apr., Jul. 2021

6. Vacancy Rates

The 27 surveyed rental communities in the Magnolia Terrace Market Area combine to offer 4,044 units of which 40 or 1.0 percent were reported vacant. The four LIHTC communities reported just six of 201 units vacant, a rate of 3.0 percent (Table 30). All segments of the market are performing well as all surveyed rental communities reported individual vacancy rates of 7.7 percent or lower. Vacancy rates among communities providing unit mix and vacancy breakdowns are 0.0 percent for one-bedroom units, 0.8 percent for two-bedroom units, and 0.4 percent for three-bedroom units (Table 31).

Table 31 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
139 Main	38	0	29	0	0.0%	9	0	0.0%			
Amherst Arms	47	0				17	0	0.0%			
Bradford Park	280	0	99	0	0.0%	133	0	0.0%	48	0	0.0%
Chandler Commons	52	0							52	0	0.0%
Cherry Laurel*	42	1							42	1	2.4%
Country Club Arms	80	0				61	0	0.0%	19	0	0.0%
Deerfield	144	4				144	4	2.8%			
Gallant Place	80	0	16	0	0.0%	64	0	0.0%			
Innsbrook Commons*	72	2				48	2	4.2%	24	0	0.0%
River District at Riverwalk - The Grace	24	0	9	0	0.0%	15	0	0.0%			
River District at Riverwalk – The Ross	15	0	6	0	0.0%	9	0	0.0%			
Rock Pointe*	48	0				24	0	0.0%	24	0	0.0%
The Anderson	89	0	32	0	0.0%	57	0	0.0%			
Windsor	168	0				126	0	0.0%	42	0	0.0%
Total Reporting Breakdown	1,179	7	191	0	0.0%	707	6	0.8%	251	1	0.4%

Source: Phone Survey, RPRG, Inc. Apr., Jul. 2021

7. Rent Concessions

None of the surveyed rental communities surveyed were offering rent concessions or incentives at the time of our survey.

8. Absorption History

Three market rate communities that leased-up within the last four years reported average absorption rates ranging from 5.7 units per month (Chandler Commons) to 41.0 units per month (Windsor) and with a weighted average of 13.8 units per month. The two newest LIHTC communities in the market area were built in 2011, thus absorption data was not available nor relevant.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Three of the four LIHTC communities do not include any utilities in the cost of rent while one property (Rock Pointe) includes the cost of trash removal (Table 32). Among market rate communities, eight do not include any utilities, eleven include the cost of trash removal, and three include the cost of water/sewer and trash removal.



Table 32 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	
139 Main	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
The Anderson	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Paid	STD - Full
River District at Riverwalk – The Pierre	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stk
River District at Riverwalk - The Ross	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stk
River District at Riverwalk - The Grace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stk
Riverwalk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
The Legacy at Manchester Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Gateway At Rock Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Windsor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Bradford Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Whisper Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Estates at Rock Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Cowan Farms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Gable Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
River Stone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
East Gate Villas	Elec & Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Country Club Arms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Stone Haven Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Mallard Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Cotton Mill Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Gallant Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Deerfield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Rock Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Innsbrook Commons*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Amherst Arms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Chandler Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Cherry Laurel*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. Apr., Jul. 2021

(*) LIHTC

2. Unit Features

All surveyed communities include a dishwasher and most include a microwave including all four LIHTC communities (Table 32). All but one surveyed rental community also include washer/dryer connections in each apartment with seven market rate communities providing a washer and dryer in each unit. Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz.

3. Parking

All surveyed communities include free surface parking. Several market rate communities also offer detached garage parking for an additional monthly fee of \$95 to \$150. None of the LIHTC communities offer covered parking options.

4. Community Amenities

Most market rate communities include an array of community amenities including community room, fitness room, swimming pool, and business center (Table 33). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds the most common. None of the LIHTC communities offer a swimming pool.



Table 33 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
139 Main	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Anderson	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
River District at Riverwalk – The Pierre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River District at Riverwalk - The Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River District at Riverwalk - The Grace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Riverwalk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Legacy at Manchester Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gateway At Rock Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Windsor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bradford Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Whisper Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Estates at Rock Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cowan Farms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gable Oaks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River Stone	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
East Gate Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Country Club Arms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stone Haven Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mallard Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cotton Mill Village*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gallant Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deerfield	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rock Pointe*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Innsbrook Commons*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Amherst Arms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chandler Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cherry Laurel*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. Apr., Jul. 2021

(*) LIHTC

5. Distribution of Units by Bedroom Type

Twenty-five of 27 surveyed rental communities offer two-bedroom units while 16 offer one-bedroom units and 17 offer three-bedroom units. Among LIHTC communities, one offers one, two, and three-bedroom units (Cotton Mill Village), two offer two and three-bedroom units (Innsbrook Commons and Rock Pointe), and one offers just three-bedroom units (Cherry-Laurel). Unit distributions were available for most surveyed communities, accounting for 79.9 percent of surveyed units. Among these communities, two-bedroom units were the most common at 57.2 percent. One-bedroom units were more common than three-bedroom units at 24.8 percent and 18.0 percent of total units, respectively.



6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Average effective rents among the surveyed communities in the market area:

- **One-bedroom** units at \$1,042 for 716 square feet or \$1.45 per square foot.
- **Two-bedroom** units at \$1,196 for 1,049 square feet or \$1.14 per square foot.
- **Three-bedroom** units at \$1,302 for 1,280 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only five older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$740 for 60 percent one-bedroom units (Cotton Mill Village), \$955 for 60 percent two-bedroom units (Rock Pointe), and \$1,105 for 60 percent three-bedroom units (Rock Pointe).

Table 34 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	156	18	\$795	770	\$1.03	96	\$950	1,001	\$0.95	42	\$1,100	1,158	\$0.95
139 Main	38	29	\$1,325	729	\$1.82	9	\$1,843	1,035	\$1.78				
The Anderson	89		\$1,184	707	\$1.68		\$1,730	1,051	\$1.65				
River District at Riverwalk – The Pierre	57		\$1,265	839	\$1.51		\$1,720	1,182	\$1.46				
River District at Riverwalk - The Grace	24	9	\$1,015	727	\$1.40	15	\$1,620	1,088	\$1.49				
River District at Riverwalk - The Ross	15	6	\$1,140	805	\$1.42	9	\$1,620	1,139	\$1.42				
Riverwalk	307	126	\$1,286	736	\$1.75	175	\$1,589	1,295	\$1.23	6	\$1,904	1,637	\$1.16
The Legacy at Manchester Village	288	72	\$1,171	791	\$1.48	144	\$1,507	1,099	\$1.37	72	\$1,875	1,269	\$1.48
Gateway At Rock Hill	312		\$1,170	784	\$1.49		\$1,445	1,167	\$1.24		\$1,690	1,316	\$1.28
Windsor	168					126	\$1,315	1,200	\$1.10	42	\$1,450	1,226	\$1.18
Bradford Park	280	99	\$1,055	600	\$1.76	133	\$1,275	1,000	\$1.28	48	\$1,470	1,335	\$1.10
Whisper Creek	292	146	\$1,040	600	\$1.73	146	\$1,265	1,000	\$1.27				
Estates at Rock Hill	267		\$1,010	686	\$1.47		\$1,235	968	\$1.28		\$1,360	1,321	\$1.03
Gable Oaks	252	63	\$990	520	\$1.90	120	\$1,215	864	\$1.41	48	\$1,505	1,080	\$1.39
Cowan Farms	248	104	\$1,030	750	\$1.37	104	\$1,215	960	\$1.27	40	\$1,560	1,186	\$1.32
River Stone	106					54	\$1,165	1,022	\$1.14	52	\$1,356	1,184	\$1.15
East Gate Villas	65						\$1,144	1,029	\$1.11				
Country Club Arms	80					61	\$1,065	980	\$1.09	19	\$1,170	1,150	\$1.02
Stone Haven Pointe	264	114	\$920	720	\$1.28	102	\$1,035	996	\$1.04	48	\$1,210	1,356	\$0.89
Rock Pointe 60% AMI*	24					12	\$955	1,115	\$0.86	12	\$1,105	1,315	\$0.84
Cotton Mill Village 60% AMI*	28	12	\$740	750	\$0.99	3	\$925	960	\$0.96	13	\$1,025	1,200	\$0.85
Innsbrook Commons 60% AMI*	36					24	\$925	985	\$0.94	12	\$1,025	1,160	\$0.88
Mallard Pointe	368					320	\$900	1,000	\$0.90	48	\$1,100	1,200	\$0.92
Deerfield	144					144	\$850	1,000	\$0.85				
Gallant Place	80	16	\$750	680	\$1.10	64	\$850	1,090	\$0.78				
Amherst Arms	47					47	\$821	1,097	\$0.75				
Cotton Mill Village 50% AMI*	11	5	\$620	750	\$0.83	1	\$765	960	\$0.80	5	\$830	1,200	\$0.69
Innsbrook Commons 50% AMI*	36					24	\$750	985	\$0.76	12	\$875	1,160	\$0.75
Rock Pointe 50% AMI*	24					12	\$740	1,115	\$0.66	12	\$855	1,315	\$0.65
Cherry Laurel 50/60% AMI*	42									42	\$910	1,180	\$0.77
Chandler Commons	52									52	\$1,758	1,800	\$0.98
LIHTC Total/Average	201		\$680	750	\$0.91		\$843	1,020	\$0.83		\$946	1,219	\$0.78
Total/Average	4,044		\$1,042	716	\$1.45		\$1,196	1,049	\$1.14		\$1,302	1,280	\$1.02
Unit Distribution	3,233	801				1,849				583			
% of Total	79.9%	24.8%				57.2%				18.0%			

(1) Rent is adjusted to include only trash and incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. Apr., Jul. 2021

E. Housing Authority Data/Subsidized Community List

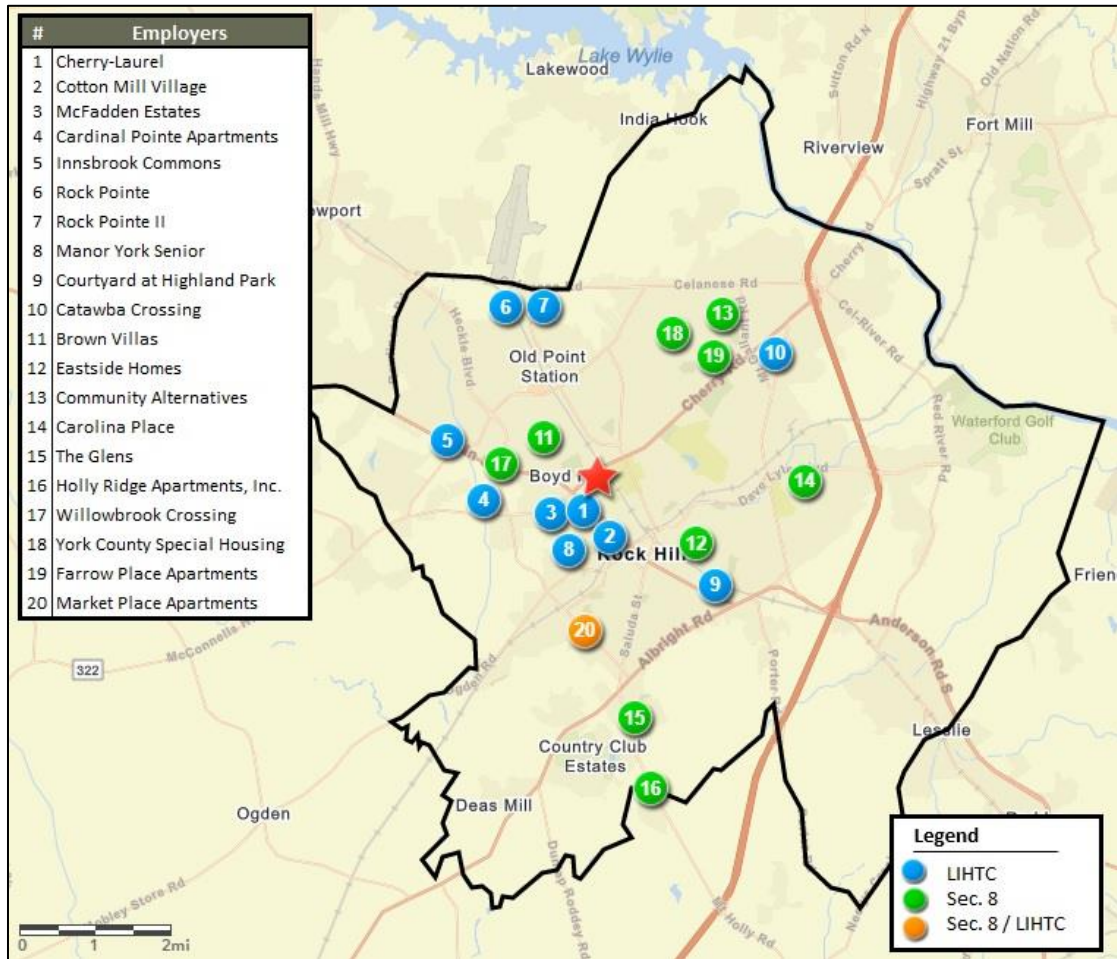
The Magnolia Terrace Market Area has 20 income-restricted and/or deeply subsidized rental options including five comparable LIHTC communities without deep rental subsidies (Table 35, Map 7); we were able to survey four out of five of these communities for inclusion in this report. We were not able to reach Cardinal Pointe despite repeated attempts. The market area also includes three age-restricted LIHTC communities and ten HUD Section 8 communities with additional subsidies and rents based on income; these communities are not comparable with the subject property. Catawba Crossing (a senior LIHTC community) is currently under construction.

Table 35 Subsidized Rental Communities, Magnolia Terrace Market Area

Community	Subsidy	Type	Address	City	Distance
Cherry-Laurel	LIHTC	General	Hardin Street	Rock Hill	0.6 mile
Cotton Mill Village	LIHTC	General	615 West Main Street	Rock Hill	0.6 mile
McFadden Estates	LIHTC	General	218 McFadden Avenue	Rock Hill	0.8 mile
Cardinal Pointe Apartments	LIHTC	General	1711 Wallick Ln	Rock Hill	1.8 miles
Innsbrook Commons	LIHTC	General	West Main St.	Rock Hill	2.1 miles
Rock Pointe	LIHTC	General	2373 Ebenezer Road	Rock Hill	2.8 miles
Rock Pointe II	LIHTC	General	2373 Ebenezer Road	Rock Hill	2.8 miles
Manor York Senior	LIHTC	Senior	McFadden Road and Finley Road	Rock Hill	0.9 mile
Courtyard at Highland Park	LIHTC	Senior	923 Standard St	Rock Hill	2.2 miles
Catawba Crossing	LIHTC	Senior	945 Anderson Road N	Rock Hill	3.3 miles
Brown Villas	Sec. 8	General	1490 Longview Rd	Rock Hill	1.2 miles
Eastside Homes	Sec. 8	General	327 N Jones Ave	Rock Hill	2 miles
Community Alternatives	Sec. 8	General	1217 Sapaugh Ave	Rock Hill	3.1 miles
Carolina Place	Sec. 8	General	379 S Garrison Rd	Rock Hill	3.7 miles
The Glens	Sec. 8	General	1041 Glenarden Dr	Rock Hill	3.7 miles
Holly Ridge Apartments, Inc.	Sec. 8	General	1305 Hollydale Dr	Rock Hill	4.5 miles
Willowbrook Crossing	Sec. 8	Senior	1170 Cardinal Pointe Dr	Rock Hill	1.5 miles
York County Special Housing	Sec. 8	Senior	1721 Marett Boulevard Ext	Rock Hill	2.7 miles
Farrow Place Apartments	Sec. 8	Senior	1098 Ebinport Rd	Rock Hill	2.8 miles
Market Place Apartments	Sec. 8 / LIHTC	General	1333 Coronet Court	Rock Hill	2.6 miles

Source: HUD, USDA, SCHFDA

Map 7 Subsidized Rental Communities, Magnolia Terrace Market Area



F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Magnolia Terrace.

G. Proposed and Under Construction Rental Communities

One LIHTC community (Catawba Crossing) has received an allocation in the market area within the last five years and is currently under construction; however, this community is restricted to households with householders age 55 or older and is not comparable to the subject property due to differences in its tenant population. RPRG is aware of four general occupancy projects that have applied for Low Income Housing Tax Credits in Rock Hill; however, these projects have not yet been awarded and are not subtracted from demand.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The four communities chosen are the most comparable in terms of building



type, age, and unit mix (all communities offer two-bedroom/two-bathroom units). The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 36). In this case, a \$50 adjustment was made to account for the subject property’s mid-rise design versus traditional garden-style apartments when necessary.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a comparable location to the subject site.

Table 36 Estimate of Market Rent Adjustments Summary

- An adjustment of \$50 per variance was applied to the degree of interior finishes.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rent for the one bedroom units at Magnolia Terrace are \$1,263, two bedroom units are \$1,518, and three bedroom units are \$1,629 (Table 38). By floorplan, one bedroom units have a market advantage of 37.1 percent, two bedroom units have a market advantage of 37.4 percent, and three bedroom units have a market advantage of 32.5 percent. The overall weighted average rent advantage for the project is 36.0 percent (Table 40).

As the 2021 S2 documents on SCSHFDA's website references market advantages relating to FMR, we have also calculated market advantages relative to the Spartanburg County FMR. The overall market advantage based on FMR is 10.87 percent (Table 41).

Table 37 Estimate of Market Rent, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Magnolia Terrace Heckle Boulevard and Cherry Road S Rock Hill, York County, SC	Gateway at Rock Hill		139 Main		Riverwalk		
	820 Sebring Drive		139 E Main Street		517 Pink Moon Drive		
	Rock Hill	York County	Rock Hill	York County	Rock Hill	York County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$795	\$1,145	\$0	\$1,300	\$0	\$1,299	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$795	\$1,155		\$1,310		\$1,309	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Mid-Rise	\$0	Garden	\$0
Year Built / Condition	2023	2015	\$6	2016	\$5	2015	\$6
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Above Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	770	784	(\$4)	729	\$10	820	(\$13)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Swimming Pool	Yes	Yes	\$0	No	\$15	Yes	(\$15)
Recreation Areas	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Business/Computer Center	No	Yes	(\$5)	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	6	7	2	3	6
Sum of Adjustments B to D		\$51	(\$59)	\$85	(\$30)	\$46	(\$78)
F. Total Summary							
Gross Total Adjustment		\$110		\$115		\$124	
Net Total Adjustment		(\$8)		\$55		(\$32)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,147		\$1,365		\$1,277	
% of Effective Rent		99.3%		104.2%		97.6%	
Estimated Market Rent	\$1,263						
Rent Advantage \$	\$468						
Rent Advantage %	37.1%						



Table 38 Estimate of Market Rent, Two-Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1			Comparable Property #2		Comparable Property #3		Comparable Property #4	
Magnolia Terrace Heckle Boulevard and Cherry Road S Rock Hill, York County, SC	Gateway at Rock Hill			139 Main		Windsor		Riverwalk	
	820 Sebring Drive			139 E Main Street		708 Glamorgan Way		517 Pink Moon Drive	
	Rock Hill	York County		Rock Hill	York County	Rock Hill	York County	Rock Hill	York County
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Street Rent	\$950	\$1,415	\$0	\$1,813	\$0	\$1,295	\$0	\$1,559	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$950	\$1,425		\$1,823		\$1,295		\$1,569	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Structure / Stories	Garden	Garden	\$50	Mid-Rise	\$0	Garden	\$50	Garden	\$0
Year Built / Condition	2023	2015	\$6	2016	\$5	2016	\$5	2015	\$6
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Above Average	\$20	Above Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,001	1,167	(\$42)	1,035	(\$9)	1,200	(\$50)	1,295	(\$50)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Swimming Pool	Yes	Yes	\$0	No	\$15	Yes	\$0	Yes	(\$15)
Recreation Areas	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Business/Computer Center	No	Yes	(\$5)	No	\$0	Yes	(\$5)	No	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative		
Total Number of Adjustments		4	7	5	4	4	6	3	6
Sum of Adjustments B to D		\$96	(\$102)	\$70	(\$44)	\$95	(\$85)	\$46	(\$115)
F. Total Summary									
Gross Total Adjustment			\$198		\$114		\$180		\$161
Net Total Adjustment			(\$6)		\$26		\$10		(\$69)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent			
Adjusted Rent		\$1,419		\$1,849		\$1,305		\$1,500	
% of Effective Rent		99.6%		101.4%		100.8%		95.6%	
Estimated Market Rent	\$1,518								
Rent Advantage \$	\$568								
Rent Advantage %	37.4%								

Table 39 Estimate of Market Rent, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Magnolia Terrace	Gateway at Rock Hill		Riverwalk		Windsor		
Heckle Boulevard and Cherry Road S	820 Sebring Drive		517 Pink Moon Drive		708 Glamorgan Way		
Rock Hill, York County, SC	Rock Hill	York County	Rock Hill	York County	Rock Hill	York County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,100	\$1,655	\$0	\$1,869	\$0	\$1,425	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,100	\$1,665		\$1,879		\$1,425	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2015	\$6	2015	\$6	2015	\$6
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Above Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	1.5	\$15	2	\$0	2	\$0
Unit Interior Square Feet	1,158	950	\$52	1,637	(\$120)	1,226	(\$17)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Swimming Pool	Yes	Yes	\$0	Yes	(\$15)	Yes	\$0
Recreation Areas	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Business/Computer Center	No	Yes	(\$5)	No	\$0	Yes	(\$5)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	5	3	6	3	6
Sum of Adjustments B to D		\$118	(\$55)	\$46	(\$185)	\$46	(\$52)
F. Total Summary							
Gross Total Adjustment		\$173		\$231		\$98	
Net Total Adjustment		\$63		(\$139)		(\$6)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,728		\$1,740		\$1,419	
% of Effective Rent		103.8%		92.6%		99.6%	
Estimated Market Rent	\$1,629						
Rent Advantage \$	\$529						
Rent Advantage %	32.5%						

Table 40 Rent Advantage Summary, Estimated Market Rent

	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units	Units	Units	Units
Subject Rent	\$795	\$950	\$1,100
Estimated Market Rent	\$1,263	\$1,518	\$1,629
Rent Advantage (\$)	\$468	\$568	\$529
Rent Advantage (%)	37.1%	37.4%	32.5%
Units	18	96	42
Project Total		36.0%	



Table 41 Rent Advantage Summary, HUD FMR

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
18	1	\$795	\$14,310	\$890	\$16,020	
96	2	\$950	\$91,200	\$1,020	\$97,920	
42	3	\$1,100	\$46,200	\$1,340	\$56,280	
Totals	156		\$151,710		\$170,220	10.87%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Magnolia Terrace Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in northwest Rock Hill roughly only 1.5 miles from downtown.

- Residential uses are common surrounding the site including single-family detached homes and multi-family communities. In total, five multi-family rental communities are within one mile of the site including three LIHTC communities and two market rate properties. Several student housing communities serving nearby Winthrop University are also near the site.
- The subject site is convenient to multiple transportation arteries including Heckle Boulevard and South Cherry Road, from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities and has excellent visibility and accessibility from Constitution Boulevard.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

York County's economy has performed well over the past nine years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a nine-year low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, preliminary economic data suggests the county has been able to recover as well or better than the nation to date.

- The county reached an annual average unemployment low of 2.7 percent in 2019 before an increase to 6.1 percent in 2020 as a result of the pandemic. Despite the increase, the county's annual average unemployment rate remained below both state (6.2 percent) and national (8.1 percent) levels. While the county's unemployment rate spiked to 12.5 percent in May 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 3.4 percent as of May 2021. The county's most recent monthly unemployment rate has remained below both state and national rates.
- York County has added 27,481 net new jobs (37.7 percent) over the past nine years with above average growth in each of the last six years. While the county lost roughly 3,444 jobs through 2020 as a result of the pandemic, this job loss is roughly three percentage points less than the annualized rate of job loss in the nation during this time.
- Trade-Transportation-Utilities is York County's largest economic sector, accounting for 21.8 percent of all jobs compared to 19.0 percent nationally; however, the county has a diversified job base with six moderately-sized sectors accounting for at least 10.5 percent of total employment. Relative to the nation, the county has a much higher percentage of jobs in Leisure-Hospitality and Manufacturing and a much lower percentage of jobs in Education-Health and Government.

- Many economic expansions in the county were announced in 2019 and early 2020 prior to the start of the pandemic and through the first quarter of 2021 the county has only had two major business closures or layoff announcement on the states WARN list.

3. Population and Household Trends

The Magnolia Terrace Market Area had strong population and household growth between 2000 and 2010 census counts, which slowed somewhat over the past 11 years but is projected to accelerate over the next two years.

- The market area's net growth from 2000 to 2010 was 22.6 percent for population and 27.9 percent for households. The market area's average annual growth was 1,409 people (2.1 percent) and 656 households (2.5 percent) over the decade. By comparison, York County increased at average annual rates of 3.2 percent for population and 3.5 percent for households.
- Growth rates slowed in the market area over the past 11 years but remained strong with average annual growth of 1,169 people (1.4 percent) and 518 households (1.6 percent) from 2010 to 2021. The county's rate of annual growth remained above the market area at 2.3 percent for population and 2.4 percent for households.
- The market area is projected to reach 92,619 people and 37,183 households by 2023 with annual growth of 1,712 people (1.9 percent) and 715 households (2.0 percent) from 2021 to 2023. York County is projected to continue to outpace the market area, but with a smaller disparity; the county's average annual growth is projected at 2.1 percent for population and 2.2 percent for households.

4. Demographic Analysis

The demographics of the Magnolia Terrace Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than York County.

- The median age of the population is 34 in the Magnolia Terrace Market Area and 38 in York County; the market area's younger population is likely influenced in part by the presence of Winthrop University, which increases the percentage of Young Adults age 20 to 34. Adults age 35-61 comprise the largest percentage of each area's population at 32.2 percent in the market area and 35.5 percent in the county.
- Multi-person households without children were the most common household type in the market area (37.5 percent) and county (39.7 percent). Households with children were also less common in the Magnolia Terrace Market Area at 32.9 percent compared to 36.8 percent in the county. Conversely, the market area had a much higher percentage of single persons than the county (29.5 percent versus 23.5 percent).
- The 2021 renter percentage of 42.5 percent in the Magnolia Terrace Market Area is much higher than the county's renter percentage of 27.1 percent. The market area has added an average of 178 renter households per year over the past 11 years, equal to 34.4 percent of the market area's net household growth.
- Esri projects renter households will account for 38.5 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity.
- Young working age households age 25 to 44 account for roughly 44 percent of all renter households in the Magnolia Terrace Market Area and York County. Just over one quarter of renter householders are older adults age 45-64 in the market area while 13.9 percent are ages 65+ and 15.6 percent are under the age of 25.

- Roughly 64 percent of renter households in the Magnolia Terrace Market Area had one or two people including 36.7 percent with one person as of the 2010 Census. Roughly 27 percent of renter households had three or four people and 8.7 percent had 5+ people.
- Esri estimates that the current median income for the Magnolia Terrace Market Area of \$49,119 is \$18,851 or 27.7 percent lower than York County's median income of \$67,971.
- Median incomes by tenure in the Magnolia Terrace Market Area as of 2021 are \$33,106 among renters and \$65,686 among owner households. The market area has a high percentage (51.8 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999, the approximate income target for the subject property.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in Magnolia Terrace Market Area. RPRG surveyed 27 multi-family rental communities including 23 market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built across all surveyed communities is 2003 with the four LIHTC communities somewhat newer with an average year built of 2009; however, no general occupancy LIHTC community have been constructed in the market area since 2011.
- The surveyed communities range from 15 to 368 units for an average of 150 units per community. LIHTC communities are much smaller on average at 50 units per community; all four LIHTC communities have 39 to 72 units.
- The 27 surveyed rental communities in the Magnolia Terrace Market Area offer a combined 4,044 units of which 40 or 1.0 percent were reported vacant. LIHTC communities reported six of 201 units vacant for a rate of 3.0 percent. All surveyed rental communities reported individual vacancy rates of 7.7 percent or lower.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$1,042 for 716 square feet or \$1.45 per square foot.
 - **Two-bedroom** units at \$1,196 for 1,049 square feet or \$1.14 per square foot.
 - **Three-bedroom** units at \$1,302 for 1,280 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only six older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$740 for 60 percent one-bedroom units (Cotton Mill Village), \$955 for 60 percent two-bedroom units (Rock Pointe), and \$1,105 for 60 percent three-bedroom units (Rock Pointe).

- According to our adjustment calculations, the estimated market rent for the one bedroom units at Magnolia Terrace are \$1,263, two bedroom units are \$1,518, and three bedroom units are \$1,629. By floorplan, one bedroom units have a market advantage of 37.1 percent, two bedroom units have a market advantage of 37.4 percent, and three bedroom units have a market advantage of 32.5 percent. The overall weighted average rent advantage for the project is 36.0 percent. Overall market advantage relative to HUD FMR is 10.87 percent.
- Only one LIHTC community is currently in the pipeline within the market area; however, it is restricted to households with householders age 55+ and is not comparable to the subject property. RPRG is aware of four general occupancy projects that have applied for Low Income Housing Tax Credits in Rock Hill; however, these projects have not yet been awarded Low Income Housing Tax Credits.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Magnolia Terrace is as follows:

- **Site:** The subject site is in a growing area of northwest Rock Hill and is surrounded by a mixture of residential, commercial, and government uses and is acceptable for an affordable rental housing development targeting low-income renter households. The site is near major transportation arteries, employers, and neighborhood amenities. The existing LIHTC communities have a comparable location to the site.
- **Unit Distribution:** The proposed unit mix at Magnolia Terrace includes 156 total units with 18 one bedroom units, 96 two bedroom units, and 42 three bedroom units. All units will target renters earning 60 percent of the Area Median Income. Two-bedroom units are the most common unit type offered in the market area and accounted for 57.2 percent of surveyed units reporting unit distributions. The subject property appeal to a wide range of renter households in the market area including singles, couples, roommates, and small families. The proposed unit mix is acceptable and will be well received by the target market of low-income renter households.
- **Unit Size:** The proposed one bedroom units will have 770 gross heated unit square feet, two bedroom units will have 1,001 gross heated square feet, and three bedroom units will have 1,158 square feet. The proposed unit sizes are comparable to units at existing LIHTC communities and many market rate properties in the market area; the proposed unit sizes are generally comparable to the overall average in the market area with larger one bedroom units but smaller two and three bedroom units; the proposed units at Magnolia Terrace are appropriate based on the proposed affordable rents.
- **Unit Features:** Magnolia Terrace's unit features will be comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, and carpeted bedrooms with LVT in living areas. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Magnolia Terrace will offer a central laundry room, fitness center, computer center, and swimming pool; swimming pools are generally only found at higher priced market rate communities in the market area. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- **Marketability:** Magnolia Terrace will offer a new and attractive affordable rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low-income renters.

C. Price Position

The proposed 60 percent rents are positioned in the middle to lower end of the market, similar to the highest 60 percent units at existing LIHTC communities in the market area but well below most market rate communities and reasonable given the higher quality product proposed. All proposed rents are reasonable based on the product to be constructed and current market conditions.



Figure 11 Price Position of Magnolia Terrace, One Bedroom Units

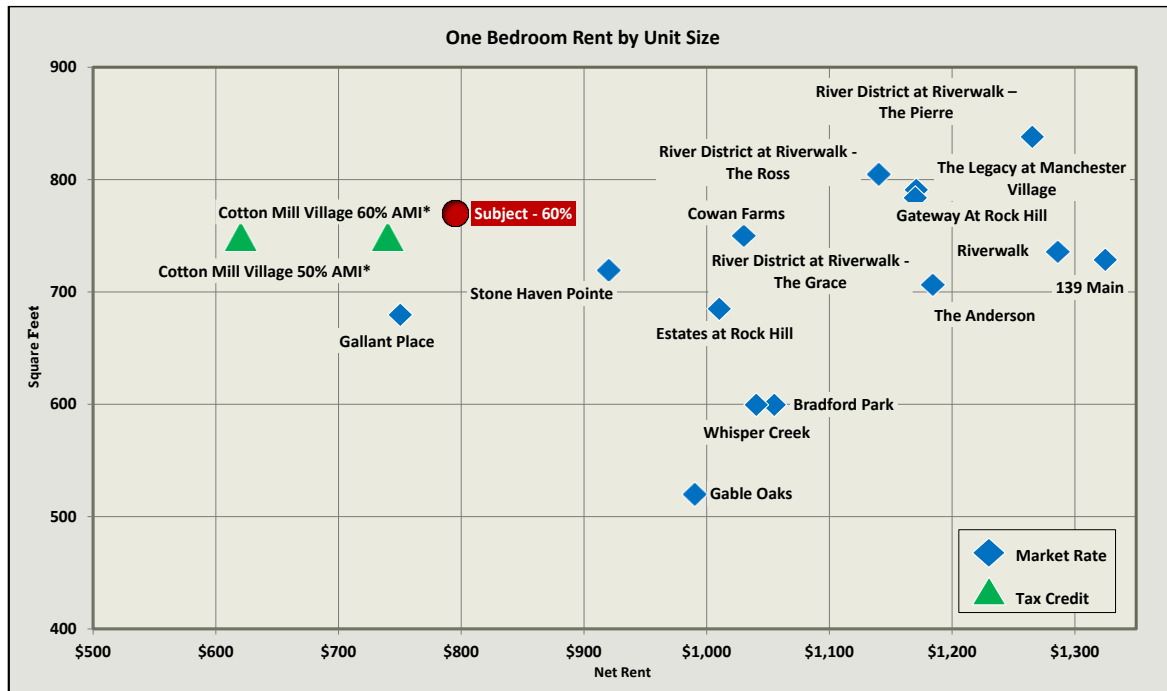


Figure 12 Price Position of Magnolia Terrace, Two Bedroom Units

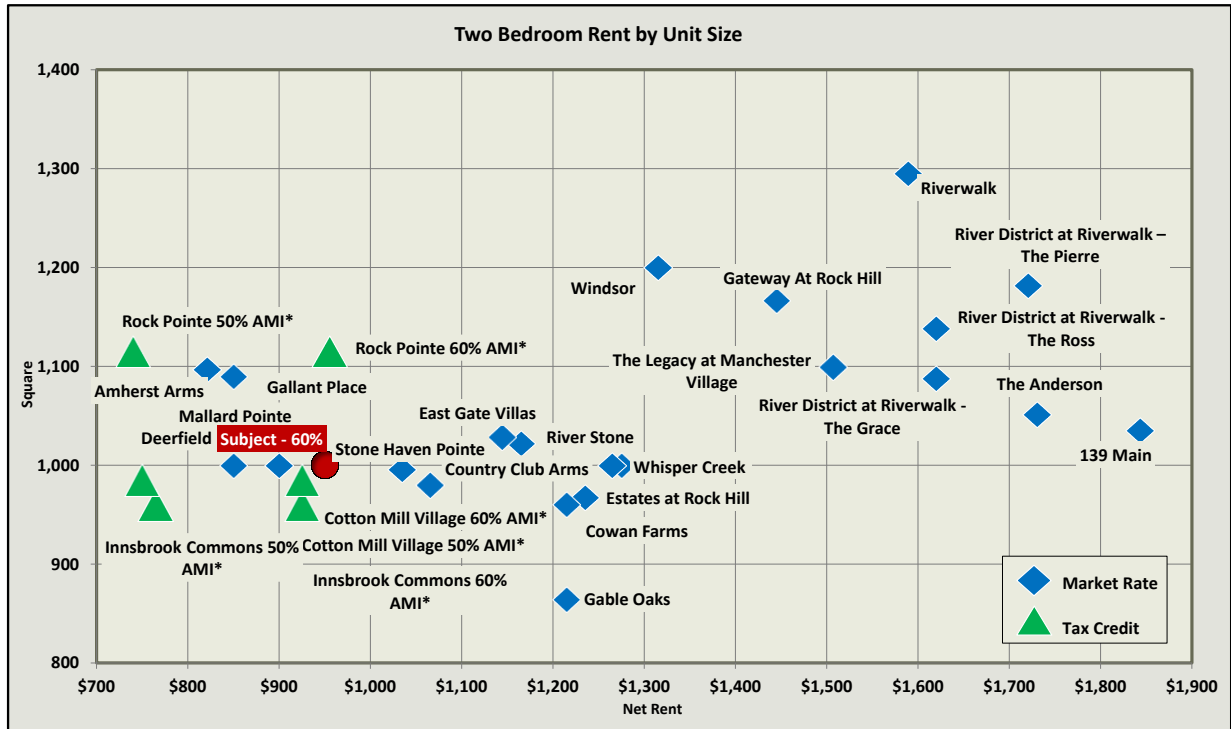
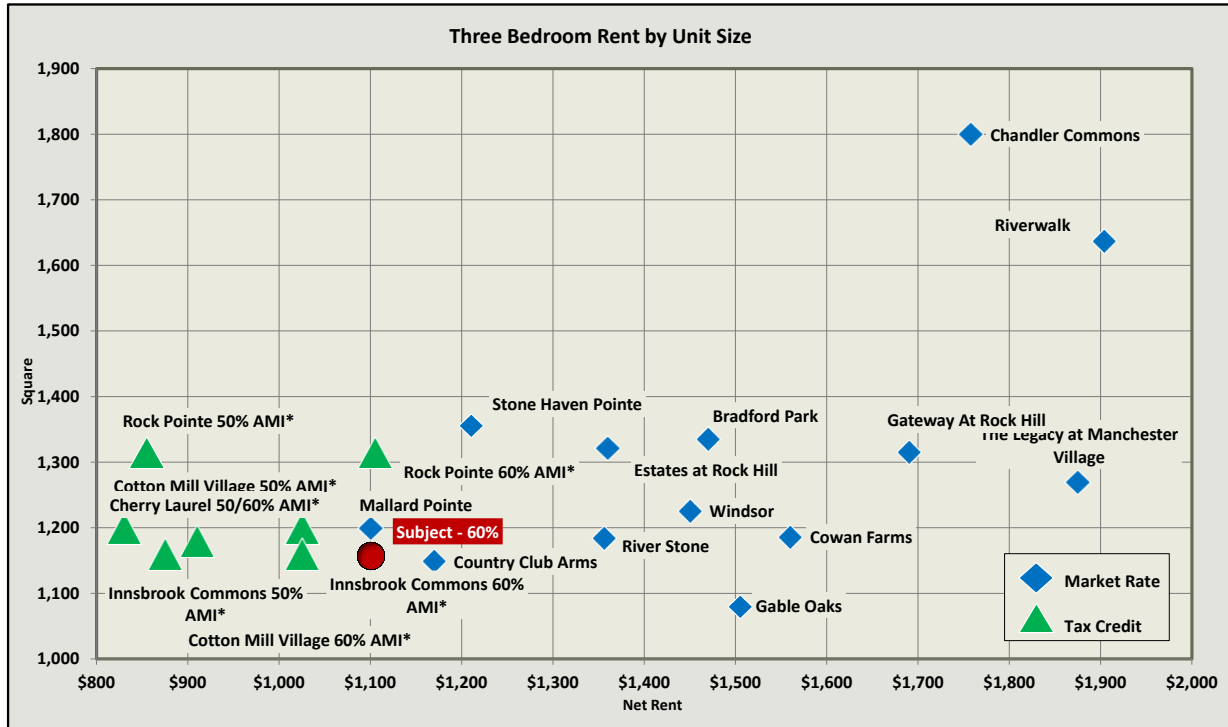




Figure 13 Price Position of Magnolia Terrace, Three Bedroom Units



D. Absorption Estimate

Three market rate rental communities have leased-up in the market area within the past four years with the most recent one reaching stabilization in early 2020. Average absorption rates varied significantly from 5.7 units per month to 41.0 units per month; however, the property reporting the slowest absorption rate was a smaller townhome project that leased units as they completed construction. As a result, we believe their absorption rate is artificially low due to delays in construction and is not a true reflection of market conditions. No general occupancy LIHTC properties have entered the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Rental market conditions are very tight with aggregate vacancy rates of 1.0 percent among all surveyed communities including 3.0 percent among LIHTC communities.
- Annual household growth is projected to increase to 715 households over the next two years; renter households are projected to account for 38.5 percent of the market area’s net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many lower priced market rate communities while offering a superior product. The proposed 60 percent rents have significant advantages relative to the estimate of market rent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 14 units per month. At this rate, the subject property will reach stabilization within roughly 11 to 12 months.



E. Impact on Existing Market

Given the renter household growth projected for the Magnolia Terrace Market Area, strong LIHTC rental market conditions, small size of the community, and limited comparable affordable rental options in the market, we do not believe the construction of the 156 units at Magnolia Terrace will have a negative impact on existing communities in the Magnolia Terrace Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The proposed Magnolia Terrace will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents that will be competitive in the market. The market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 60 percent AMI; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.

Handwritten signature of Joe Barnes in black ink.

Joe Barnes
Analyst

Handwritten signature of Tad Scepianiak in black ink.

Tad Scepianiak
Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

11.APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
Executive Summary		
1	Executive Summary	i
Scope of Work		
2	Scope of Work	7
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	10
4	Utilities (and utility sources) included in rent	10
5	Target market/population description	9
6	Project description including unit features and community amenities	10
7	Date of construction/preliminary completion	10
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	11-13
10	Site photos/maps	11-14
11	Map of community services	18
12	Site evaluation/neighborhood including visibility, accessibility, and crime	11-16
Market Area		
13	PMA description	20
14	PMA MAP	21
Employment and Economy		
15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	22,23
18	Area major employers/employment centers and proximity to site	28
19	Recent or planned employment expansions/reductions	30
Demographic Characteristics		
20	Population and household estimates and projections	32
21	Area building permits	33
22	Population and household characteristics including income, tenure, and size	34-38
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	47
26	Existing rental housing evaluation including vacancy and rents	45- 52
27	Comparison of subject property to comparable properties	49- 52
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	53-54
29	Rental communities under construction, approved, or proposed	54
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		



31	Estimate of demand	43
32	Affordability analysis with capture rate	41
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	65
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	63
36	Precise statement of key conclusions	66
37	Market strengths and weaknesses impacting project	66
38	Recommendations and/or modification to project discussion	66
39	Discussion of subject property's impact on existing housing	66
40	Discussion of risks or other mitigating circumstances impacting project projection	66
41	Interviews with area housing stakeholders	Various
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- **Low Income Tax Credit Rental Housing:** Mr. Scepaniak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- **Senior Housing:** Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- **Market Rate Rental Housing:** Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- **Public Housing Authority Consultation:** Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



JOE BARNES
Analyst

Joe Barnes joined RPRG in January 2020, focusing on rental market studies. Prior to joining RPRG, Joe earned a bachelor's degree in Real Estate from the University of Georgia. Joe assists with the writing of market studies as well as the collection of key data including site visits, economic data, demographic data, surveys of comparable communities, information from local officials, and other pertinent data for market feasibility analyses and other market studies completed by the firm.

Areas of Concentration:

- Low Income Housing Tax Credits: Joe prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



13.APPENDIX 4 ANALYST CERTIFICATIONS

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 any 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.

A handwritten signature in black ink, appearing to read 'JB', with a horizontal line underneath.

July 7, 2021

Joe Barnes
Analyst
Real Property Research Group, Inc.

Date

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', with a horizontal line underneath.

July 7, 2021

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

139 Main

Multifamily Community Profile

139 E Main St
Rock Hill, SC 29730

CommunityType: Market Rate - General
Structure Type: Mid Rise

38 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	76.3%	\$1,325	729	\$1.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	23.7%	\$1,843	1,035	\$1.78	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Vinyl/Linoleum / Wood Plank	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

SS appliances, granite countertops. 98.88% occ, 100% PL.
Occ 95%; PL 100%

Floorplans (Published Rents as of 7/1/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	29	\$1,300	729	\$1.78	Market	7/1/21	0.0%	\$1,325	\$1,843	--
Mid Rise - Elevator	--	2	2	9	\$1,813	1,035	\$1.75	Market	4/15/21	0.0%	\$1,341	\$1,889	--
									1/7/21	0.0%	\$1,261	\$1,611	--
									7/31/20	0.0%	\$1,338	\$1,611	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Amherst Arms

Multifamily Community Profile

1818 Bagwell Cir.
Rock Hill, SC 29732

CommunityType: Market Rate - General

Structure Type: Garden/TH

47 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$821	1,097	\$0.75	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Built in phases from 1987 to 1999
Townhouses are newer than the garden style. THs have gas heat.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	23	\$750	1,250	\$.60	Market	7/1/21	0.0%	--	\$821	--
Garden	--	2	2	24	\$850	950	\$.89	Market	4/15/21	0.0%	--	\$819	--
									1/7/21	0.0%	--	\$794	--
									7/31/20	0.0%	--	\$769	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Amherst Arms

SC091-016375

Bradford Park

Multifamily Community Profile

417 Bushmill Dr.
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: Garden

280 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	35.4%	\$1,055	600	\$1.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.5%	\$1,275	1,000	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.1%	\$1,470	1,335	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Tribute Properties	
Owner: --	

Comments

Occ 98.9%; PL 100%
Community also has a dog park.

Floorplans (Published Rents as of 7/1/2021) (2)

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	99	\$1,030	600	\$1.72	Market	7/1/21	0.0%	\$1,055	\$1,275	\$1,470
Garden	--	2	2	133	\$1,245	1,000	\$1.25	Market	4/15/21	0.4%	\$1,050	\$1,260	\$1,415
Garden	--	3	2	48	\$1,435	1,335	\$1.07	Market	1/7/21	0.7%	\$1,008	\$1,183	\$1,360
									7/31/20	--	\$940	\$1,110	\$1,360

Adjustments to Rent	
Incentives:	
None; Daily Pricing	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Bradford Park

SC091-020548

Chandler Commons

Multifamily Community Profile

332 Voldemort St.
Rock Hill, SC 29732

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

52 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	100.0%	\$1,758	1,800	\$0.98	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Vinyl/Linoleum / Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Landmark	
Owner: --	

Comments

Marble and granit CT, SS appl, tile backspalsh. Dog park, access to Chandler Commons commercial area.

Started leasing June 2019, bldgs were rolling delivery, fully leased by March 2020.

Outdoor storage.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2.5	52	\$1,723	1,800	\$0.96	Market	7/1/21	0.0%	--	--	\$1,758
									1/7/21	0.0%	--	--	\$1,690
									7/31/20	5.8%	--	--	\$1,690
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Chandler Commons

SC091-034491

Cherry Laurel

Multifamily Community Profile

129 Hardin St.
Rock Hill, SC

Community Type: LIHTC - General
Structure Type: Townhouse

42 Units 2.4% Vacant (1 units vacant) as of 4/16/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	100.0%	\$910	1,180	\$0.77	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

50% & 60% AMI rents are the same

Floorplans (Published Rents as of 4/16/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden/TH	--	3	2.5	42	\$875	1,180	\$.74	LIHTC

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
4/16/21	2.4%	--	--	\$910
1/13/21	0.0%	--	--	\$910
12/16/16	2.4%	--	--	\$729
3/4/13	2.4%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Cotton Mill Village

Multifamily Community Profile

615 W Main St.
Rock Hill, SC

CommunityType: LIHTC - General

Structure Type: Garden

39 Units 7.7% Vacant (3 units vacant) as of 4/16/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	43.6%	\$730	750	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	10.3%	\$915	960	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	46.2%	\$1,006	1,200	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Leased up in one month - Opened Feb 2011 and was leased up by Mar 2011

Floorplans (Published Rents as of 4/16/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$620	750	\$.83	LIHTC/ 50%	4/16/21	7.7%	\$730	\$915	\$1,006
Garden	--	1	1	12	\$740	750	\$.99	LIHTC/ 60%	1/13/21	5.1%	\$730	\$915	\$1,006
Garden	--	2	2	1	\$765	960	\$.80	LIHTC/ 50%	12/16/16	0.0%	\$547	\$669	\$803
Garden	--	2	2	3	\$925	960	\$.96	LIHTC/ 60%	3/4/13	5.1%	--	--	--
Garden	--	3	2	5	\$830	1,200	\$.69	LIHTC/ 50%					
Garden	--	3	2	13	\$1,025	1,200	\$.85	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Country Club Arms

Multifamily Community Profile

1775 Cedar Post Ln.
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: Townhouse

80 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Last Major Rehab in 2016 Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.3%	\$1,065	980	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.8%	\$1,170	1,150	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Friedlam partners	
Owner: --	

Comments

Remodeling as vacant.

Some units have been remodeled. New mgt. made improvements to the property. Dog park on site.

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	61	\$1,045	980	\$1.07	Market	7/1/21	0.0%	--	\$1,065	\$1,170
Townhouse	--	3	1.5	19	\$1,145	1,150	\$1.00	Market	1/8/21	2.5%	--	\$928	\$1,053
									12/16/16	2.5%	--	\$772	\$878
									10/20/14	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cowan Farms

Multifamily Community Profile

1310 Cypress Point Drive
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

248 Units 0.4% Vacant (1 units vacant) as of 7/1/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.9%	\$1,030	750	\$1.37	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.9%	\$1,215	960	\$1.27	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.1%	\$1,560	1,186	\$1.32	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; HighCeilings; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Southwood Realty Owner: --	

Comments

Laminate CT, white appl.

Floorplans (Published Rents as of 7/1/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	104	\$1,015	750	\$1.35	Market	7/1/21	0.4%	\$1,030	\$1,215	\$1,560
Garden	--	2	2	104	\$1,195	960	\$1.24	Market	4/15/21	0.4%	\$990	\$1,135	\$1,450
Garden	--	3	2	40	\$1,535	1,186	\$1.29	Market	1/7/21	1.2%	\$965	\$1,105	\$1,414
									7/31/20	--	\$935	\$1,070	\$1,350

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Deerfield

Multifamily Community Profile

2067 McGee Rd.
Rock Hill, SC

CommunityType: **Market Rate - General**

Structure Type: **2-Story Garden**

144 Units 2.8% Vacant (4 units vacant) as of 7/1/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$850	1,000	\$0.85	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Power Properties	
Owner: --	

Comments
97%

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	144	\$850	1,000	\$.85	Market	7/1/21	2.8%	--	\$850	--
									4/15/21	0.0%	--	\$825	--
									1/7/21	1.4%	--	\$800	--
									7/31/20	4.9%	--	\$775	--

Adjustments to Rent
Incentives: None
Utilities in Rent: Heat Fuel: Electric
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Deerfield

SC091-016382

East Gate Villas

Multifamily Community Profile

375 E. Baskins Rd.
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: Mix

65 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,144	1,029	\$1.11	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV	
Select Units:	--
Optional(\$):	--
Security:	Fence
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Basic cable included in rent. Most units have electric heat, but a couple of the older units have gas heat.

Mgt could not provide breakdown of # of units by floor plan.

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$1,098	1,132	\$.97	Market	7/1/21	0.0%	--	\$1,144	--
Single story	--	2	1.5	--	\$1,150	925	\$1.24	Market	1/7/21	0.0%	--	\$1,065	--
									8/4/20	0.0%	--	\$1,003	--
									12/18/18	0.0%	--	\$916	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec & Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Estates at Rock Hill

Multifamily Community Profile

2400 Celanese Rd.
Rock Hill, SC 29732

CommunityType: Market Rate - General

Structure Type: Garden/TH

267 Units Occupancy data not currently available

Last Major Rehab in 1999 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,010	686	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,235	968	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,360	1,321	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony	
Select Units: Ice Maker; Ceiling Fan; In Unit Laundry; Fireplace; HighCeilings; Storage	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Friedlam Partners Owner: --	

Comments

Refused Occupancy.
Ph I- built 1976, sold & renovated 1999. Ph II built 1974, sold & renovated 1999. DVD Library.
Ph I FKA Quail Creek & Quail Ridge. Ph II FKA Carriage Hills. FKA: Carolina Crossing

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,000	686	\$1.46	Market	4/15/21	--	\$885	\$1,048	\$1,304
Townhouse	--	2	1.5	--	\$1,150	1,051	\$1.09	Market	1/8/21	--	\$931	\$1,083	\$1,326
Garden	--	2	2	--	\$1,300	884	\$1.47	Market	7/31/20	--	\$835	\$980	\$1,260
Townhouse	--	3	1.5	--	\$1,350	1,320	\$1.02	Market	10/22/14	0.0%	--	--	--
Garden	--	3	1.5	--	\$1,350	1,322	\$1.02	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Gable Oaks

Multifamily Community Profile

752 Patriot Pkwy.
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

252 Units 1.6% Vacant (4 units vacant) as of 7/1/2021

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.3%	\$898	336	\$2.67	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$990	520	\$1.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.6%	\$1,215	864	\$1.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.0%	\$1,505	1,080	\$1.39	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry; HighCeilings	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Westdale Asset Mgm Owner: --	

Comments

Laminate CT, white appl

Floorplans (Published Rents as of 7/1/2021) (2)

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	21	\$875	336	\$2.60	Market	7/1/21	1.6%	\$990	\$1,215	\$1,505
Garden	--	1	1	63	\$965	520	\$1.86	Market	1/7/21	1.2%	\$790	\$960	\$1,060
Garden	--	2	2	120	\$1,185	864	\$1.37	Market	7/31/20	0.8%	\$790	\$960	\$1,060
Garden	--	3	2	48	\$1,470	1,080	\$1.36	Market	12/19/16	0.0%	\$640	\$785	\$890

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Gable Oaks

SC091-016384

Gallant Place

Multifamily Community Profile

2164 Montclair Dr.
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

80 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$750	680	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	80.0%	\$850	1,090	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Cable TV	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Cable included

Floorplans (Published Rents as of 7/1/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$750	680	\$1.10	Market	7/1/21	0.0%	\$750	\$850	--
Townhouse	--	2	1.5	64	\$850	1,090	\$.78	Market	1/7/21	0.0%	\$750	\$850	--
									3/4/13	0.0%	--	--	--
									2/2/12	2.5%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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(2) Published Rent is rent as quoted by management.

Gateway At Rock Hill

Multifamily Community Profile

820 Sebring Dr.
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 3-Story Garden

312 Units 0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,170	784	\$1.49	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,445	1,167	\$1.24	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,690	1,316	\$1.28	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: -- Owner: --	

Comments

Exact lease up unknown. Opened 06/01/2015, leased up middle of 2017
Granite countertops, stainless steel appliances. Cyber Café, pet park, grilling stations, theater.
Refused occupancy

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,145	784	\$1.46	Market	4/15/21	0.0%	\$1,070	\$1,345	\$1,580
Garden	--	2	2	--	\$1,415	1,167	\$1.21	Market	1/7/21	3.8%	\$1,050	\$1,295	\$1,480
Garden	--	3	2	--	\$1,655	1,316	\$1.26	Market	7/31/20	0.6%	\$1,009	\$1,214	\$1,419
									12/18/18	2.2%	\$924	\$1,129	\$1,344
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Gateway At Rock Hill

SC091-023811

Innsbrook Commons

Multifamily Community Profile

514 Innsbrook Commons Cir.
Rock Hill, SC

Community Type: LIHTC - General

Structure Type: Garden

72 Units 2.8% Vacant (2 units vacant) as of 7/1/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$868	985	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$985	1,160	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Vacant: 2 2-bed unit.

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$750	985	\$.76	LIHTC/ 50%	7/1/21	2.8%	--	\$868	\$985
Garden	--	2	2	24	\$925	985	\$.94	LIHTC/ 60%	4/16/21	1.4%	--	\$868	\$985
Garden	--	3	2	12	\$875	1,160	\$.75	LIHTC/ 50%	1/13/21	2.8%	--	\$868	\$985
Garden	--	3	2	12	\$1,025	1,160	\$.88	LIHTC/ 60%	12/16/16	1.4%	--	\$658	\$788

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mallard Pointe

Multifamily Community Profile

2361 Eden Ter.
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 2-Story Garden

368 Units 3.0% Vacant (11 units vacant) as of 7/1/2021

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	87.0%	\$900	1,000	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$1,100	1,200	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Powers Properties	
Owner: --	

Comments

Laminate CT, white appl
Pest control also included. Occ 97%

Floorplans (Published Rents as of 7/1/2021) (2)

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	320	\$900	1,000	\$0.90	Market	7/1/21	3.0%	--	\$900	\$1,100
Garden	--	3	2	48	\$1,100	1,200	\$0.92	Market	4/15/21	0.0%	--	\$875	\$1,075
									1/7/21	2.2%	--	\$825	\$975
									7/31/20	4.9%	--	\$767	\$975

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

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River District at Riverwalk - The Grace

Multifamily Community Profile

829 Terrace Park
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

24 Units 0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	37.5%	\$1,015	727	\$1.40	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.5%	\$1,620	1,088	\$1.49	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Retail on bottom floor. Lease up info is not available.
Rents are from previous survey, vacancy from rent café
Granite countertops, stainless steel appliances.

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	9	\$1,000	727	\$1.38	Market	4/15/21	0.0%	\$1,015	\$1,620	--
Mid Rise - Elevator	--	2	2	15	\$1,600	1,088	\$1.47	Market	1/8/21	0.0%	--	--	--
									8/4/20	0.0%	\$980	\$1,120	--
									12/18/18	4.2%	\$980	\$1,120	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

River District at Riverwalk – The Pierre

Multifamily Community Profile

652 Herron's Ferry Road
Rock Hill, SC 29732

CommunityType: Market Rate - General
Structure Type: 4-Story Mid Rise

57 Units 0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$913	555	\$1.65	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,265	839	\$1.51	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,720	1,182	\$1.46	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Quartz counter tops, SS appliances, above retail
Management unavailable, vacancy from rent café
3rd building in Riverwalk District

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$900	555	\$1.62	Market	4/15/21	0.0%	\$1,265	\$1,720	--
Mid Rise - Elevator	--	1	1	--	\$1,250	839	\$1.49	Market	1/8/21	3.5%	--	--	--
Mid Rise - Elevator	--	2	2	--	\$1,700	1,182	\$1.44	Market	8/4/20	1.8%	\$1,265	\$1,720	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

River District at Riverwalk - The Ross

Multifamily Community Profile

819 Terrace Park
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

15 Units 0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	40.0%	\$1,140	805	\$1.42	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$1,620	1,139	\$1.42	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Stacked); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

Opened 08/2017. SS appliances, granite countertops.
Rents are from previous survey, vacancy from rent café

Floorplans (Published Rents as of 4/15/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	6	\$1,125	805	\$1.40	Market	4/15/21	0.0%	\$1,140	\$1,620	--
Mid Rise - Elevator	--	2	2	9	\$1,600	1,139	\$1.41	Market	1/8/21	0.0%	--	--	--
									8/4/20	13.3%	\$1,140	\$1,308	--
									12/18/18	0.0%	\$1,140	\$1,308	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

River Stone

Multifamily Community Profile

709 Patriot Pkwy.
Rock Hill, SC

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

106 Units 2.8% Vacant (3 units vacant) as of 7/1/2021

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.9%	\$1,165	1,022	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	49.1%	\$1,356	1,184	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Alliance Residential Owner: --	

Comments

Some units have been renovated, black appliances, laminate countertops. Trash \$15, pest \$10
No longer a tax credit community, dog park. Occ 95%;
FKA The Fields at Patriot Parkway and Arborwood Park

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	54	\$1,145	1,022	\$1.12	Market	7/1/21	2.8%	--	\$1,165	\$1,356
Garden	--	3	2	52	\$1,331	1,184	\$1.12	Market	1/13/21	3.8%	--	\$990	\$1,171
									12/18/18	1.9%	--	\$948	\$1,098
									12/16/16	7.5%	--	\$920	\$1,065

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

River Stone

SC091-016374

Riverwalk

Multifamily Community Profile

517 Pink Moon Drive
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 3-Story Garden

307 Units 0.7% Vacant (2 units vacant) as of 7/1/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.0%	\$1,286	736	\$1.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.0%	\$1,589	1,295	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	2.0%	\$1,904	1,637	\$1.16	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Patio/Balcony; Cable TV; Broadband Internet; Hardwood / Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager: -- Owner: --	

Comments

Phase II (162 units) first opened 07/2018, final 3 blds (66 units) opened 10/2018.
Granite countertops, stainless steel appliances. Cable/Internet Included. Theater, grilling area, bark park.
Cable/internet is included.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
2 / Garden	--	1	1	48	\$1,199	600	\$2.00	Market	7/1/21	0.7%	\$1,286	\$1,589	\$1,904
1 / Garden	--	1	1	78	\$1,299	820	\$1.58	Market	1/12/21	2.6%	--	--	--
3 / Garden	--	2	2	175	\$1,559	1,295	\$1.20	Market	7/31/20	0.7%	\$988	\$1,320	\$1,725
4 / Garden	--	3	2	6	\$1,869	1,637	\$1.14	Market	12/18/18*	15.0%	\$892	\$1,197	\$1,477

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None; Daily pricing

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Rock Pointe

Multifamily Community Profile

2351 Ridgerock Ln.
Rock Hill, SC 29732

Community Type: LIHTC - General
Structure Type: Garden

48 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$868	1,115	\$0.78	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$1,005	1,315	\$0.76	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Opened October 4, 2011 and leased up by November 30, 2011

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	12	\$740	1,115	\$.66	LIHTC/ 50%	7/1/21	0.0%	--	\$868	\$1,005
Garden	--	2	2	12	\$955	1,115	\$.86	LIHTC/ 60%	4/15/21	10.4%	--	\$863	\$1,005
Garden	--	3	2	12	\$855	1,315	\$.65	LIHTC/ 50%	1/13/21	4.2%	--	\$868	\$1,005
Garden	--	3	2	12	\$1,105	1,315	\$.84	LIHTC/ 60%	12/16/16	2.1%	--	\$693	\$775

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Rock Pointe

SC091-016392

Stone Haven Pointe

Multifamily Community Profile

1304 Stonepointe Dr.
Rock Hill, SC 29732

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

264 Units 0.4% Vacant (1 units vacant) as of 4/15/2021

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.2%	\$920	720	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.6%	\$1,035	996	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.2%	\$1,210	1,356	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Southwood Mgmt Owner: --	

Comments

Select 2BRs include a den

Floorplans (Published Rents as of 4/15/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	114	\$895	720	\$1.24	Market	4/15/21	0.4%	\$910	\$1,035	\$1,190	
Garden	--	2	2	102	\$1,005	996	\$1.01	Market	1/7/21	1.1%	\$880	\$995	\$1,080	
Garden	--	3	2	48	\$1,175	1,356	\$0.87	Market	12/18/18	--	\$845	\$943	\$1,070	
									12/16/16	0.4%	\$728	\$843	\$940	

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

The Anderson

Multifamily Community Profile

108 E. Main Street
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

89 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,184	707	\$1.68	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,730	1,051	\$1.65	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Vinyl/Linoleum / Wood Plank	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Paid Surface Parking/Off Fee: \$5	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Opened 02/2018

SS appliances, granite countertops. 100% occ. Historic rent used for 646 sqft, 818 sqft, 898 sqft.

Parking is at the back of the building. Occ 97%; PL 100%

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,136	560	\$2.03	Market	7/1/21	0.0%	\$1,184	\$1,730	--
Mid Rise - Elevator	--	1	1	--	\$1,189	612	\$1.94	Market	4/15/21	0.0%	\$1,184	\$1,682	--
Mid Rise - Elevator	--	1	1	--	\$1,000	646	\$1.55	Market	1/7/21	1.1%	\$1,144	\$1,773	--
Mid Rise - Elevator	--	1	1	--	\$1,300	818	\$1.59	Market	7/31/20	0.0%	\$1,144	\$1,773	--
Mid Rise - Elevator	--	1	1.5	--	\$1,170	898	\$1.30	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	--	\$1,800	1,150	\$1.57	Market					
Mid Rise - Elevator	--	2	2	--	\$1,600	953	\$1.68	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

The Anderson

SC091-029882

The Legacy at Manchester Village

Multifamily Community Profile

159 Longsight Ln.
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

288 Units 2.1% Vacant (6 units vacant) as of 7/1/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,171	791	\$1.48	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,507	1,099	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$1,875	1,269	\$1.48	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Cable TV; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: Blue Ridge Compani Owner: --	

Comments

HUD Insured.

Sunroom/terrace in select units. Cable inc.

Black appl, Faux Granite CTs. Wifi Café, theater, dog park, DVD library, complimentary coffee bar, grills.

Floorplans (Published Rents as of 7/1/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Ardwick / Garden	--	1	1	72	\$1,156	791	\$1.46	Market	7/1/21	2.1%	\$1,171	\$1,507	\$1,875
The Withington / Garden	--	2	2	72	\$1,467	1,062	\$1.38	Market	1/13/21	2.8%	\$1,115	\$1,319	\$1,625
The Northenden / Garden	--	2	2	72	\$1,506	1,137	\$1.32	Market	7/31/20	4.2%	\$1,054	\$1,172	\$1,445
The Fallowfield / Garden	--	3	2	72	\$1,850	1,269	\$1.46	Market	12/18/18	9.0%	\$946	\$1,102	\$1,435

Adjustments to Rent

Incentives:

None; daily pricing

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Whisper Creek

Multifamily Community Profile

303 Walkers Mill Cir.
Rock Hill, SC

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

292 Units 0.7% Vacant (2 units vacant) as of 7/1/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$1,040	600	\$1.73	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,265	1,000	\$1.27	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: --	
Owner: --	

Comments

Laminate CT, white or ss appl. Outdoor kithcen, dog park, fire pit.

Occ 96.2%; PL 99.3%

Floorplans (Published Rents as of 7/1/2021) (2)

Floorplans (Published Rents as of 7/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	146	\$1,025	600	\$1.71	Market	7/1/21	0.7%	\$1,040	\$1,265	--
Garden	--	2	2	146	\$1,245	1,000	\$1.25	Market	4/15/21	0.0%	\$1,040	\$1,285	--
									1/7/21	0.0%	\$1,028	\$1,171	--
									7/31/20	0.3%	\$940	\$1,060	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Whisper Creek

SC091-016397

Windsor

Multifamily Community Profile

708 Glamorgan Way
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 3-Story Garden

168 Units 0.0% Vacant (0 units vacant) as of 7/1/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$1,315	1,200	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,450	1,226	\$1.18	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager:	--
Owner:	--

Comments

Opened 05/2016, leased up 09/2016. Last 2 bldg opened 11/2017, fully occupied by 01/2018
Black appliances, laminate countertops.

Floorplans (Published Rents as of 7/1/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	126	\$1,295	1,200	\$1.08	Market	7/1/21	0.0%	--	\$1,315	\$1,450	
Garden	--	3	2	42	\$1,425	1,226	\$1.16	Market	1/8/21	1.8%	--	\$1,255	\$1,375	
									7/31/20	0.0%	--	\$1,183	\$1,320	
									12/18/18	4.8%	--	\$1,090	\$1,215	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Windsor

SC091-023935