



REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Parkside at Bethel

Clover, York County, South Carolina

Prepared for:

Parkside at Bethel, LP

Site Inspection: February 10, 2016

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EXECUTIVE SUMMARY

Proposed Site

- The neighborhood surrounding the proposed site for Parkside at Bethel includes a mixture of land uses including commercial and residential uses common within one-half mile. Residential uses are predominantly single-family detached homes in good condition.
- The subject site is located within one mile of numerous commercial uses including grocery stores, a pharmacy, medical services, convenience stores, banks, shopping, and restaurants. The downtown Clover area including many small retailers, restaurants, churches, and community services is within one-quarter mile (walking distance) of the site.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The 42 units at Parkside at Bethel include 10 one-bedroom units, 20 two-bedroom units, and 12 three-bedroom units. One bedroom units will have one bathroom and a weighted average unit size of 752 square feet and two bedroom units will have two bathrooms and a weighted average unit size of 1,028 square feet. The three bedroom units will be 1,192 square feet in size and offer two bathrooms.
- The proposed 50 percent rents are \$515 for one bedroom units, \$553 for two bedroom units, and \$630 for three bedroom units. Proposed 60 percent rents are \$535 for one bedroom units, \$573 for two bedroom units, and \$650 for three bedroom units.
- The proposed rents result in an overall rent advantage of 29.70 percent relative to the estimate of market rent. All 50 percent rents have at least a 22 percent rent advantage and 60 percent rents have at least a 19 percent rent advantage.

Proposed Amenities

- The newly constructed units at Parkside at Bethel will offer kitchens with new refrigerators with ice maker, dishwashers, stoves with exhaust fan, and garbage disposals. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central heating and air conditioning and window blinds.
- Parkside at Bethel's amenity package will include a community room with kitchenette, playground, covered picnic area/gazebo, business/computer room, and laundry room.
- The proposed features and amenities will be competitive in the Parkside Market Area among existing LIHTC communities and are appropriate given the proposed rent levels.

Economic Analysis

- York County has added jobs consistently throughout much of the past 14 years and the unemployment rate has fallen back to pre-recession levels.
- The labor force in York County has increased each year since 2004, a gain of 29,806 workers or 31.7 percent. The employed portion of the labor force has increased each year with the exception of 2009, for a net addition of 29,577 employed workers or 33.9 percent.



- York County's unemployment rate peaked at 13.5 percent in 2009 compared to 11.2 percent in South Carolina and 9.6 percent in the country. Unemployment rates have decreased significantly in all three areas with 2015 rates of 5.7 percent in York County, 6.1 percent in the state, and 5.3 percent in the nation.
- Total At-Place Employment in York County grew by over 23,000 jobs or 38 percent from 2000 to 2014. Following losses due to the recession, the county added 10,569 jobs from 2010 to 2014 including 3,955 jobs in 2014, the largest single year gain since 2000. The county has continued adding jobs in the first half of 2015 with the addition of nearly 2,500 jobs.
- Nearly 5,700 total new jobs have been announced in York County at four new or expanding businesses including LPL Financial and Lash Group which each plan to create more than 2,000 jobs in the long term. These expansions are 15 to 20 miles from the site in Rock Hill and Fort Mill and will most likely not have a direct impact on housing demand in Clover.

Demographic Analysis

- Between 2000 and 2010 Census counts, the population of the Parkside Market Area increased by 15.9 percent, rising from 31,722 to 36,764 people. During the same time period, the number of households in the Parkside Market Area increased by 19.8 percent, from 11,489 to 13,766 households, an annual increase of 1.8 percent or 228 households.
- From 2015 to 2018, the market area is projected to add 433 people (1.1 percent) and 182 households (1.2 percent) annually.
- The median age of the population is 39 in the market area and 37 in the county. Adults age 35-61 comprise the largest cohort in both areas. The market area has a higher percentage of people 35 years or older.
- Approximately 24 percent of all households in the Parkside Market Area were renters in 2010 compared to 27.7 percent in York County. Renter percentages are expected to increase in both areas and are projected at 27.0 percent in the market area and 29.8 percent in the county by 2018 and renter households are projected to account for roughly half (49.7 percent) of net household growth in the market area.
- Working age households form the core of the market area's renters, as 62 percent of renter occupied households are between the ages of 25 and 54. Young renters (under 25) in the Parkside Market Area comprise eight percent of renters in the market area and older adults age 55+ account for 30 percent of all market area renters.
- Incomes are generally lower in the market area when compared to the county. RPRG estimates that the 2015 median household income in the Parkside Market Area is \$47,318, which is \$9,798 or 17.2 percent lower than the \$9,798 median in York County.
- The market area's median income by tenure in 2015 is estimated at \$24,286 for renter households and \$58,185 for owner households. Among renter households, 51.4 percent earn less than \$25,000 including 31.0 percent earning less than \$15,000. Approximately 24 percent of renters earn between \$25,000 and \$49,999.

Affordability Analysis

- As proposed, Parkside at Bethel will target households earning at or below 50 percent and 60 percent of the Area Median Income.



- The proposed 50 percent units will target renter households earning from \$20,194 to \$34,950. With 973 renter households earning within this range, the capture rate for the 11 units at 50 percent of Area Median Income (AMI) is 1.1 percent.
- The proposed 60 percent units will target renter households earning from \$20,880 to \$41,940. The 1,187 income qualified renter households within this range result in a capture rate of 2.6 percent for the 31 units at 60 percent overall.
- The overall capture rate for all 42 units is 3.4 percent, which is based on 1,238 renter households earning between \$20,194 and \$41,940.

Demand and Capture Rates

- By income target, demand capture rates are 2.2 percent for 50 percent units, 5.1 percent for 60 percent units, and 6.7 percent for all units.
- Capture rates by floor plan range from 0.8 percent to 5.9 percent.
- All capture rates are well within acceptable ranges.

Competitive Environment

- The two LIHTC communities without PBRA in the market area combined for just one vacancy among 106 units, a rate of 0.9 percent; Wellington Square is fully occupied with a waiting list. The only market rate community surveyed in the market area is undergoing lease-up, leasing 60 units from Mid November 2015 through the end of January 2016. Stonegate, a LIHTC community with PBRA, was fully occupied with a waiting list. Among all surveyed communities reporting occupancy, one bedroom units were fully occupied, two bedroom units were one percent vacant, and three-bedroom units were 2.4 percent vacant.
- The historic vacancy rate among the Parkside Market Area's LIHTC communities was 7.9 percent for the second and fourth quarter of 2015.
- Among the three comparable rental communities surveyed in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents only found at Revere Lake Wylie are \$905 for 955 square feet or \$0.95 per square foot.
 - **Two bedroom** rents average \$717 for 1,027 square feet or \$0.70 per square foot.
 - **Three bedroom** rents average \$855 for 1,277 square feet or \$0.67 per square foot.
- The proposed rents are the lowest in the market area among all floor plans.
- The estimated market rents for the units at Parkside at Bethel are \$662 for one bedroom units, \$793 for two bedroom units, and \$1,018 for three bedroom units. The proposed 50 percent rents result in market advantages of 22.21 percent to 38.11 percent. Market advantages for 60 percent units range from 19.18 percent to 36.15 percent. The overall weighted average market advantage is 29.70 percent.
- One LIHTC community (Hazelhurst Townhomes) was allocated low income housing tax credits in the Parkside Market Area in 2014. Hazelhurst Townhomes is under construction and should be completed by the end of March 2016. The community will have 28 general occupancy units on East Liberty Street in York.



Final Conclusion/Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Parkside Market Area, RPRG believes that the proposed Parkside at Bethel will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate and LIHTC communities in the Parkside Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
2	1 BR	\$515	\$1,030	\$662	\$1,324	
1	1 BR	\$515	\$515	\$662	\$662	
7	1 BR	\$535	\$3,745	\$662	\$4,634	
4	2 BR	\$553	\$2,212	\$793	\$3,172	
3	2 BR	\$553	\$1,659	\$793	\$2,379	
9	2 BR	\$573	\$5,157	\$793	\$7,137	
4	2 BR	\$573	\$2,292	\$793	\$3,172	
1	3 BR	\$630	\$630	\$1,018	\$1,018	
3	3 BR	\$650	\$1,950	\$1,018	\$3,054	
8	3 BR	\$650	\$5,200	\$1,018	\$8,144	
Totals	42		\$24,390		\$34,696	29.70%



SCSHFDA Summary Form – Exhibit S-2

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name: Parkside at Bethel	Total # Units: 42
Location: 123 Bethel Street, Clover, York County, SC	# LIHTC Units: 42
PMA Boundary: North: North Carolina, East: State Highway 274, South: Turkey Creek / Divinney Road, West: Cherokee County	
Development Type : General Occupancy	Farthest Boundary Distance to Subject: 10.0 miles

RENTAL HOUSING STOCK (found on page 5, 38, 46-49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	4	594	385	35.2%
Market-Rate Housing	1	444	384	13.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	3	150	1	99.3%
Stabilized Comps**	2	106	1	99.1%
Non-stabilized Comps	1	444	384	13.5%

Only communities located inside the market area included

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent**	
# Units	# Bedrooms	Baths	Size (SF)***	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	752	\$515	\$662	\$0.88	22.21%	\$890	\$0.93
7	1	1	752	\$535	\$662	\$0.88	19.18%	\$890	\$0.93
7	2	2	1,028	\$553	\$793	\$0.77	30.26%	\$1,030	\$0.83
13	2	2	1,028	\$573	\$793	\$0.77	27.74%	\$1,030	\$0.83
1	3	2	1,192	\$630	\$1,018	\$0.85	38.11%	\$1,405	\$0.94
11	3	2	1,192	\$650	\$1,018	\$0.85	36.15%	\$1,405	\$0.94
Gross Potential Rent Monthly*				\$24,390	\$34,696		29.70%		

*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted 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.

** Highest Unadjusted Comp Rent at communities inside the market area.

*** One and two bedroom square footages are weighted averages.

DEMOGRAPHIC DATA (found on page 29, 55)						
	2000		2015		2018	
Renter Households			3,761	26.1%	4,033	27.0%
Income-Qualified Renter HHs (LIHTC)			1,093	29.1%	1,238	30.7%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)					
Type of Demand	50%	60%			Overall
Renter Household Growth	34	42			44
Existing Households (Overburd + Substand)	483	589			614
Less Comparable/Competitive Supply	7	21			28
Net Income-qualified Renter HHs	510	609			630

CAPTURE RATES (found on page 57)					
Targeted Population	50%	60%			Overall
Capture Rate	2.2%	5.1%			6.7%

ABSORPTION RATE (found on page 61)	
Absorption Period	3 months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Parkside at Bethel, a proposed multi-family rental community in Clover, York County, South Carolina. Parkside at Bethel will be newly constructed and financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Parkside at Bethel will contain 42 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2016 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 Parkside at Bethel, LP. Along with the Client, the intended users are SCSHFDA and potential lenders/investors.

E. Applicable Requirements

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

- SCSHFDA's 2016 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

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 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February 10, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Luke Caldwell with the Town of Clover, Shirley Kzzinsky with the York Planning and



Development Department, and staff with the York County Planning and Development Department, Clover Housing Authority, and York Housing Authority.

- 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

None.



2. PROJECT DESCRIPTION

A. Project Overview

Parkside at Bethel will consist of 42 general occupancy rental units contained within two garden-style buildings. All 42 units will benefit from Low Income Housing Tax Credits including 11 units at 50 percent of Area Median Income (AMI) and 31 units at 60 percent AMI, adjusted for household size.

B. Project Type and Target Market

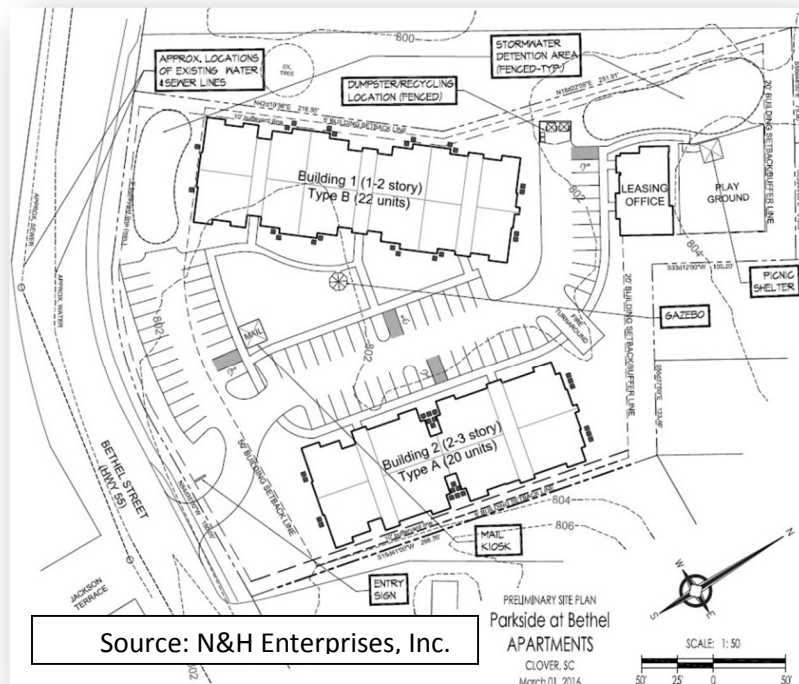
Parkside at Bethel’s LIHTC units will target low to moderate income renters earning up to 50 percent and 60 percent of the Area Median Income (AMI). The 42 units include 10 one-bedroom units, 20 two-bedroom units, and 12 three-bedroom units. With a mix of one, two, and three bedroom units, Parkside at Bethel will target a wide range of household types including singles, couples, roommates, and families.

C. Building Type and Placement

Parkside at Bethel’s residential units will be contained within two garden style buildings with one to three stories. Exteriors of the buildings will feature HardiPlank siding and brick. The residential buildings will be located along a parking lot extending generally northward from Bethel Street and the community building and adjacent amenities will be in the northern portion of the site (Figure 1).

Parkside at Bethel will be accessible via an entrance on Bethel Street.

Figure 1 Proposed Site Plan





D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 10 one-bedroom units, 20 two-bedroom units, and 12 three-bedroom units.
- Weighted average unit sizes will be 752 square feet for one bedroom units and 1,028 square feet for two-bedroom units; three bedroom units will all be 1,192 square feet.
- One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms (Table 1).
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, range, dishwasher, and garbage disposal.
- Washer and dryer connections.
- Ceiling fan in the living room.
- Stove with exhaust fan.
- Patio/balcony.
- Wall-to-wall carpeting in all living areas.
- Central heating and air conditioning.

The following **community amenities** are planned:

- Community room with kitchenette.
- Playground and a bench.
- Central laundry room.
- Computer/business center.
- Covered picnic area/gazebo.

**Table 1 Parkside at Bethel Project Summary**

Parkside at Bethel 123 Bethel Street Clover, York County, South Carolina							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	757	2	\$589	\$74	\$515
1	1	50%	751	1	\$589	\$74	\$515
1	1	60%	751	7	\$609	\$74	\$535
One Bedroom Total/Average			752	10	\$603	\$74	\$529
2	2	50%	1,008	4	\$652	\$99	\$553
2	2	50%	1,002	3	\$652	\$99	\$553
2	2	60%	1,002	9	\$672	\$99	\$573
2	2	60%	1,124	4	\$666	\$93	\$573
Two Bedroom Total/Average			1,028	20	\$668	\$98	\$570
3	2	50%	1,192	1	\$755	\$125	\$630
3	2	60%	1,192	3	\$775	\$125	\$650
3	2	60%	1,192	8	\$765	\$115	\$650
Three Bedroom Total/Average			1,192	12	\$766	\$118	\$648
Total				42			
Project Information				Additional Information			
Number of Residential Buildings		Two		Construction Start Date		1/2017	
Building Type		Garden		Date of First Move-In		10/2017	
Number of Stories		One-Three		Construction Finish Date		12/17	
Construction Type		New Const.		Parking Type		Surface	
Design Characteristics (exterior)		Brick, HardiPlank		Parking Cost		None	
Community Amenities	Community room with kitchenette, business/computer center, central laundry, playground and a bench, and covered picnic area/gazebo			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		No	
				Range		Yes	
Refrigerator		Yes					
Unit Features	Refrigerator with ice maker, stove, dishwasher, garbage disposal, ceiling fan in the living room, patio/balcony, and washer/dryer hookups			Utilities Included			
				Water/Sewer		Owner	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
Electricity		Tenant					
Other:							

Source: N&H Enterprises, Inc.

2. Other Proposed Uses

None.

3. Proposed Timing of Construction

Parkside at Bethel is expected to begin construction in January 2017 with construction completion in December 2017.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the north side of Bethel Street, east of U.S. Highway 321 and just southeast of downtown Clover, York County, South Carolina (Map 1).

2. Existing Uses

The subject site includes a grassy field, sparse trees, and a single-family detached home which is to be demolished prior to construction (Figure 3).

3. Size, Shape, and Topography

The subject site comprises approximately 2.7 acres, is generally flat, and has a roughly rectangular shape.

4. General Description of Land Uses Surrounding the Subject Site

The site for Parkside at Bethel is in an established residential neighborhood in the Town of Clover with a mix of surrounding land uses. The site is between residential uses (primarily single-family detached homes) to the east and downtown Clover to the west. Existing uses within close proximity to the site include single-family detached homes, banks, churches, a community center, medical facilities, a fire station, and government offices (Figure 4). Single-family detached homes in generally good condition are the most common land use within one-half mile of the site. The small downtown area to the west includes shopping, restaurants, community services, churches, and government offices. Wells Fargo Bank, First United Methodist Church, Clover Community Center, medical facilities, single-family detached homes, the Greater Clover Chamber of Commerce, and town hall are all within close proximity of the site.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Single-family detached homes.
- **East:** Wells Fargo Bank.
- **South:** First United Methodist Church, single-family detached homes, and the Clover Community Center.
- **West:** Poole Optometric Office, Greater Clover Chamber of Commerce, and Clover Town Hall.

Map 1 Site Location.

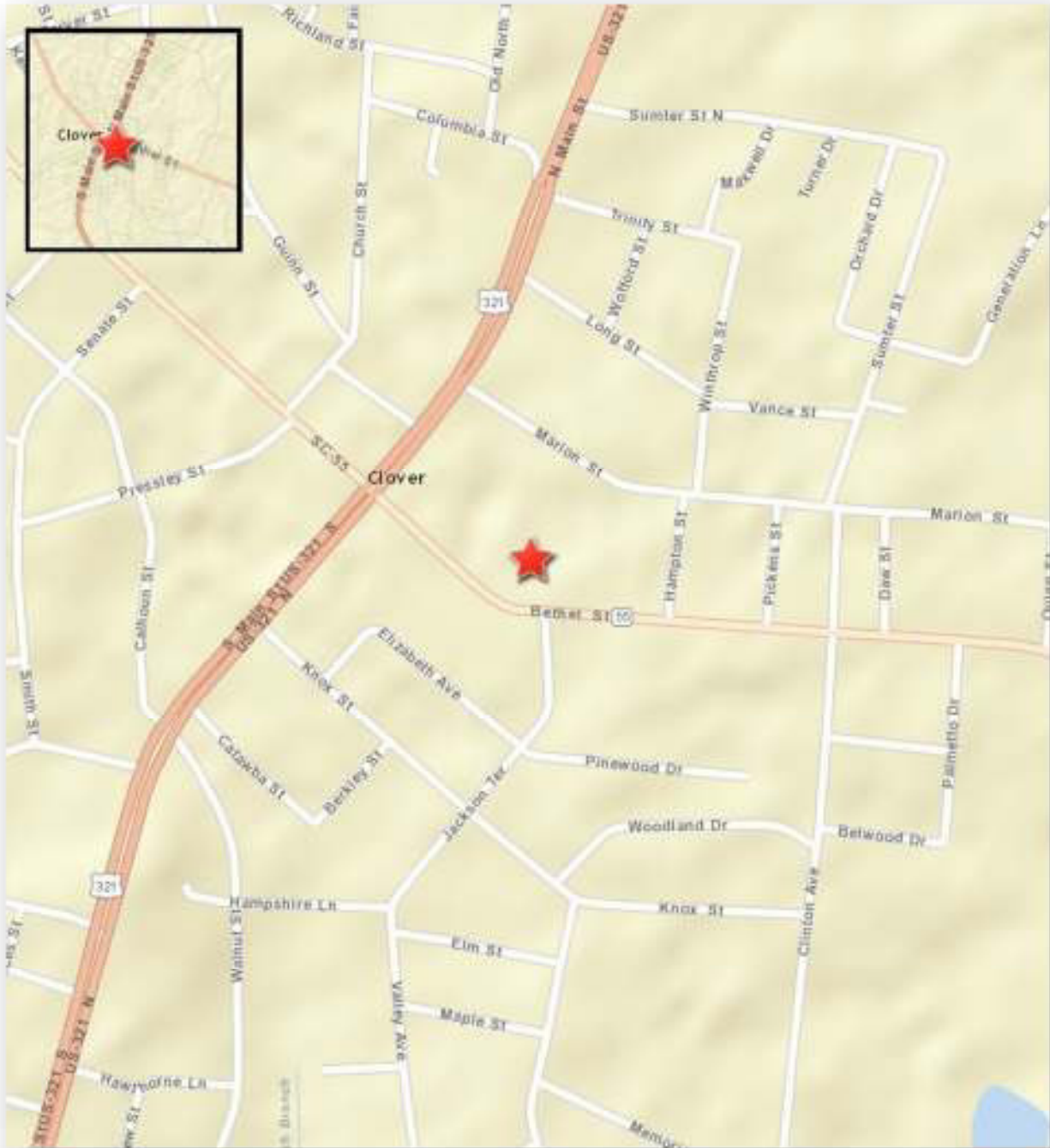




Figure 2 Satellite Image of Subject Site

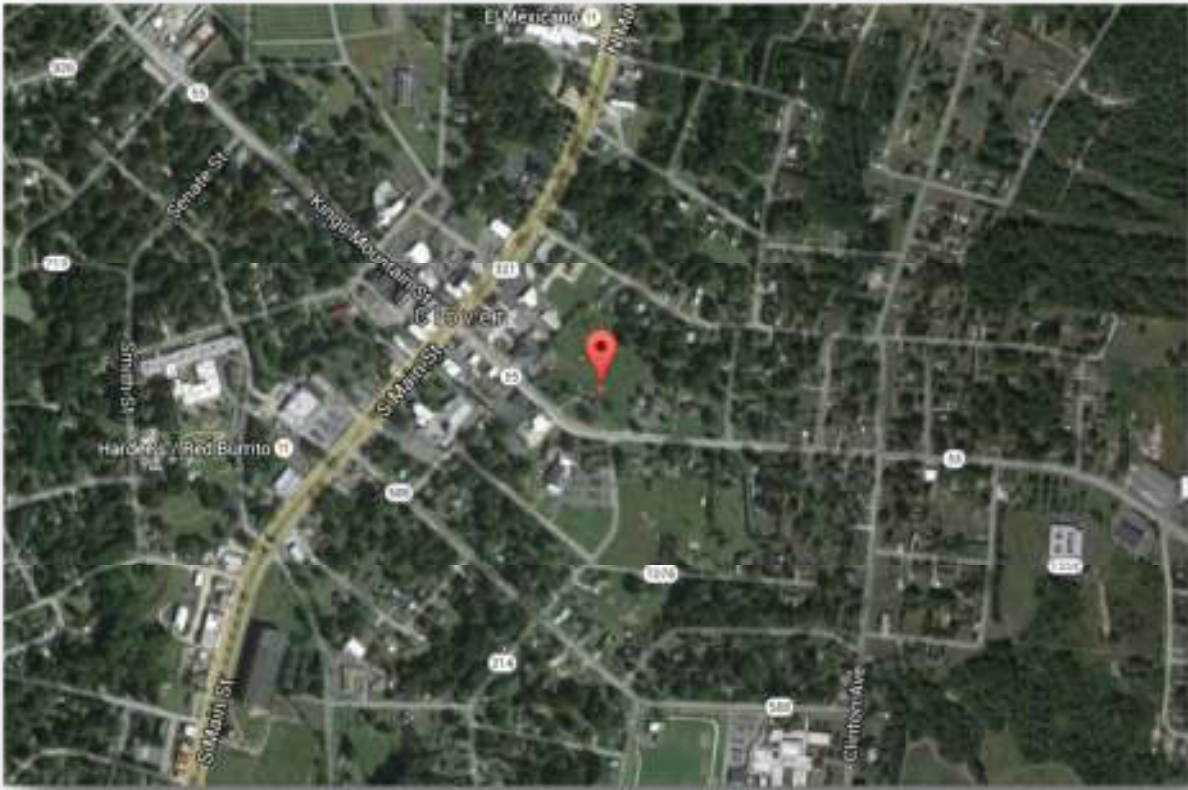


Figure 3 Views of Subject Site



Site facing north from the southeastern corner of the site.



Single-family detached home on the site.



Site facing north from Bethel Street.



View of site facing east.



Northern portion of the site.



View of site facing southwest from northeastern corner of the site.

Figure 4 Views of Surrounding Land Uses



Wells Fargo to the east.



First United Methodist Church to the south.



Clover Community Center to the southwest



Greater Clover Chamber of Commerce and Town Hall to the west.



Poole Optometric to the west.



Single-family detached home to the north.

B. Neighborhood Analysis

1. General Description of Neighborhood

The site for Parkside at Bethel is located in a smaller established residential town (Clover) with a small downtown area and residential uses extending outward. Clover is roughly 25 miles west of Charlotte, North Carolina. The site is on the southeastern edge of downtown development which includes shopping, restaurants, churches, banks, and government offices. Outside of the downtown area, single-family detached homes in generally good condition are the most common land use. Commercial uses are common within one mile of the site along U.S. Highway 321 to the west and State Highway 55 (Bethel Street) to the east.

2. Neighborhood Investment and Planning Activities

Significant planning or redevelopment efforts were not identified in the Town of Clover. Two new for-sale single-family detached home neighborhoods are under construction within approximately two miles of the subject site with homes ranging from \$138,000 to \$222,000. Both communities, Clover Meadows and Oaks at Clover, are being developed by True Homes. Development is occurring in the Lake Wylie area, roughly seven to eight miles east of the site. One market rate rental

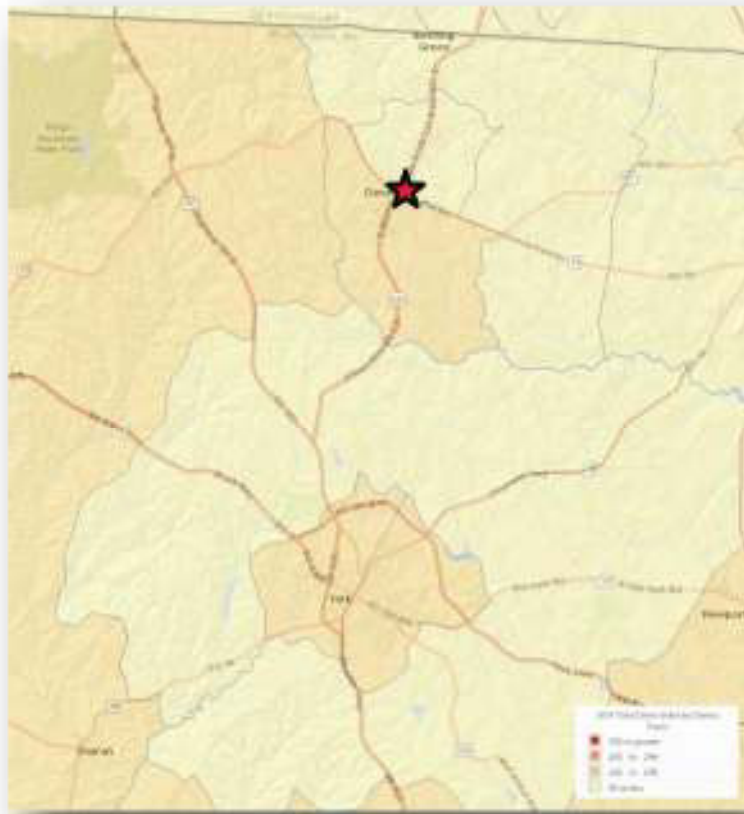
community, Revere Lake Wylie, is currently under construction in the subject's market area in Lake Wylie; this community will have 444 units when completed by the end of 2017.

3. Crime Index

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group 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. 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 block group 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.

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is yellow, indicating it has a below average crime risk (under 100) compared to the nation (100). We do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map





C. Site Visibility and Accessibility

1. Visibility

Parkside at Bethel will benefit from excellent visibility along Bethel Street which has steady traffic in front of the site.

2. Vehicular Access

Parkside at Bethel will be accessible via an entrance on Bethel Street, which has steady traffic. A traffic light is located at the intersection of U.S. Highway 321 and Bethel Street, providing easy access to Bethel Street and the site. Problems with accessibility are not expected as plenty of breaks in traffic exist.

3. Availability of Public Transit

Clover does not offer fixed-route public transportation. York County Access offers essential service transportation for residents of the county. The Essential Service provides transportation countywide for people who need a ride to the doctor, pharmacy, grocery store, or medical facilities.

4. Inter-Regional Transit

Clover is served by U.S. Highway 321, which runs north and south, and State Highway 55 that runs east and west. U.S. Highway 321 provides access to Interstate 85, roughly 13 miles north of the site in Gastonia, North Carolina. Interstate 85 is the primary thoroughfare traffic artery in the region, connecting Charlotte, Raleigh/Durham, Greenville, and Atlanta. Interstate 77 is approximately 20 miles east of the site with access in the Fort Mill/Rock Hill area, connecting to Charlotte, Columbia, and running as far north as Cleveland, Ohio.

The site is located within 25 miles of Charlotte Douglas International Airport.

5. Pedestrian Access

Bethel Street is served by sidewalks which provides access to downtown Clover and surrounding areas. The site is in a very walkable location to many community amenities; retailers, banks, churches, restaurants, a convenience store, and a community center are all located within walking distance of the subject site.

6. 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. Through this research, no major roadway improvements were identified that would have a direct impact on this market.

Transit and Other Improvements under Construction and/or Planned

None identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Wells Fargo	Bank	203 Bethel St.	Clover	0.1 mile
Clover Community Center	Community Center	120 Bethel St.	Clover	0.1 mile
Kangaroo Express	Convenience Store	101 S Main St.	Clover	0.1 mile
Clover Volunteer Fire Department	Fire Station	115 Bethel St.	Clover	0.1 mile
Clover Police Department	Police Station	112 Bethel St.	Clover	0.1 mile
The Pizza Man	Restaurant	107 Bethel St.	Clover	0.1 mile
Family Dollar	General Retail	122 Kings Mountain St.	Clover	0.2 mile
Victoria's Diner	Restaurant	102 N Main St.	Clover	0.2 mile
Bi-Lo	Grocery	136 S Main St.	Clover	0.3 mile
Clover Public Library	Library	107 Knox St.	Clover	0.4 mile
Novant Health Family Medicine	Doctor/Medical	207 Church St.	Clover	0.4 mile
Kinard Elementary School	Public School	201 Pressly St.	Clover	0.4 mile
Dollar General	General Retail	731 Bethel St.	Clover	0.6 mile
CVS	Pharmacy	690 Bethel St.	Clover	0.6 mile
Food Lion	Grocery	845 Bethel St.	Clover	0.7 mile
US Post Office	Post Office	913 Bethel St.	Clover	0.8 mile
Larne Elementary School	Public School	3598 Filbert Hwy.	Clover	1.6 miles
Clover Middle School	Public School	1555 Hwy. 55 E	Clover	2.3 miles
Clover High School	Public School	1625 Hwy. 55 E	Clover	2.5 miles
Piedmont Medical Center	Hospital	222 S Herlong Ave.	Rock Hill	16.8 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

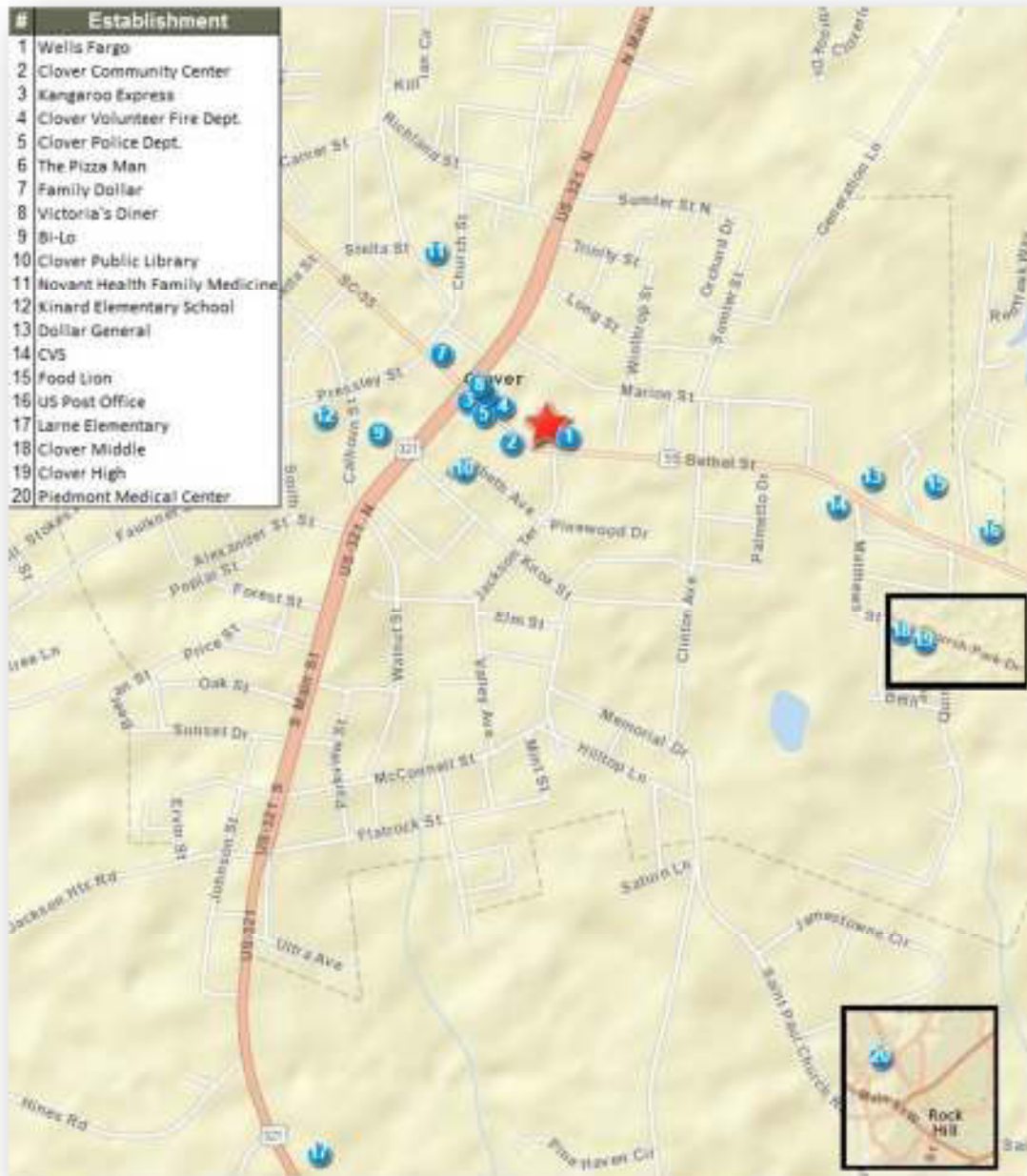
Health Care

No hospitals are located in Clover. Piedmont Medical Center in Rock Hill is the largest medical provider in York County. This 288-bed full service hospital offers a wide range of services including emergency medicine and general medical care. Piedmont Medical Center is on South Herlong Avenue in Rock Hill, 16.8 miles southeast of the subject site.

Outside of this major healthcare provider, a smaller family medicine physician is within one-half mile of Parkside at Bethel. This medical provider, Novant Health Family Medicine, is 0.4 mile northwest of the site on Church Street.



Map 3 Location of Key Facilities and Services



Education

The primary market area is served by the Clover School District, which includes 10 schools and has an approximate enrollment of over 6,500 students. School age children residing at the subject property would attend Larne Elementary School (1.6 miles), Clover Middle School (2.3 miles), and Clover High School (2.5 miles).



Several colleges and universities are in York County including Winthrop University, Clinton College, and York Technical College, all of which are in Rock Hill. Winthrop, the largest university in the county, is roughly 19 miles southeast of the site and has an enrollment of roughly 6,200 students. Gaston and Charlotte to the north and northeast contain numerous colleges within 15 to 25 miles of the site.

3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

A number of retailers are within approximately one-quarter mile of the site including Bi-Lo (grocery store), Kangaroo Express (convenience store), and Wells Fargo (bank). A CVS (pharmacy) and Food Lion (grocery store) are just over one-half mile east of the site on Bethel Street. As Bethel Street includes sidewalks, all of these amenities are considered within walking distance.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest general shopping opportunities are Family Dollar and Dollar General, 0.2 mile and 0.6 mile from the site, respectively. Downtown Clover, within one-quarter mile of the site, offers several small retailers. A few regional shopping centers/malls are within 25 miles of the site including the RiverGate Retail Center, the Charlotte Premium Outlets, Rock Hill Galleria in Rock Hill, and Eastridge Mall in Gastonia. The closest of these is Eastridge Mall which is 14 miles north of the site and is anchored by Belk and Dillard’s.

Recreation Amenities

A community center, a YMCA, and a public library are all within walking distance of the site. The Clover Community Center, offering a variety of recreational activities for both children and adults, is adjacent to the site to the south. The Clover YMCA and a public library are 0.2 mile and 0.4 miles west of the site, respectively.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in York County, the jurisdiction in which Parkside at Bethel is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

York County's labor force grew each year from 2004 to 2015 with an increase of nearly 30,000 workers or 31.7 percent. More recently, the county's labor force has increased by 8,314 people since 2010, yet the employed portion of the labor force increased by more than 15,000 (Table 3). The number of workers classified as unemployed in the county has been more than halved from 15,148 in 2009 to 7,061 in 2015.

2. Trends in County Unemployment Rate

York County's unemployment rate ranged from 5.4 to 7.3 percent from 2004 to 2008 before increasing significantly to 13.5 percent in 2009 during the height of the national recession (Table 3). York County's peak unemployment rate was several percentage points above peaks in South Carolina (11.2 percent) and the nation (9.6 percent) during the recession. Unemployment rates have decreased significantly in all three areas since 2009-2010 with 2015 unemployment rates of 5.7 percent in York County, 6.1 in South Carolina, and 5.3 percent in the United States.

C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, over half (52.0 percent) of workers residing in the Parkside Market Area commuted less than 30 minutes to work, including 21.9 percent commuting less than 15 minutes (Table 4). Roughly 45 percent of workers in the market area commuted 30 minutes or more including 22.3 percent commuting 45 minutes or more.

Roughly 59 percent of workers residing in the Parkside Market Area work in York County while 3.6 percent work in another South Carolina County. Over one-third (37.5 percent) of market area workers worked in another state, most likely in Charlotte which is just 25 to 30 miles northeast of Clover.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	94,122	96,285	100,969	104,653	107,682	112,281	115,614	116,777	118,154	118,955	120,614	123,928
Employment	87,290	89,887	94,544	99,009	100,129	97,133	101,610	103,989	107,146	109,652	112,924	116,867
Unemployment	6,832	6,398	6,425	5,644	7,553	15,148	14,004	12,788	11,008	9,303	7,690	7,061
Unemployment Rate												
York County	7.3%	6.6%	6.4%	5.4%	7.0%	13.5%	12.1%	11.0%	9.3%	7.8%	6.4%	5.7%
South Carolina	6.8%	6.7%	6.4%	5.7%	6.8%	11.2%	11.2%	10.5%	9.2%	7.6%	6.4%	6.1%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%

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

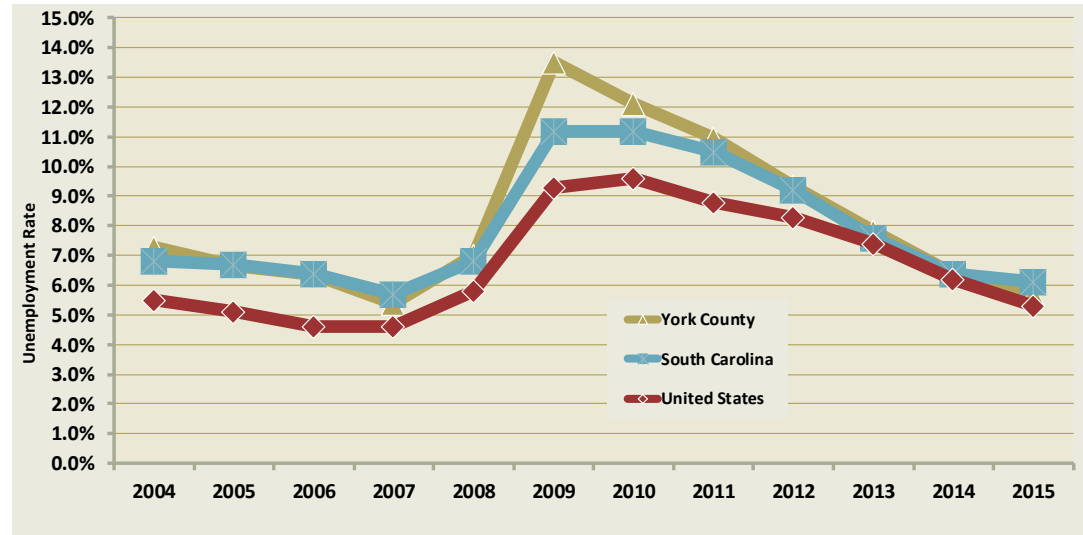
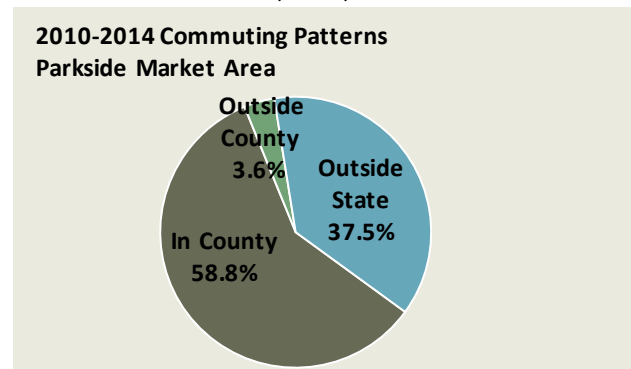


Table 4 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	15,372	97.1%	Worked in state of residence:	9,895	62.5%
Less than 5 minutes	200	1.3%	Worked in county of residence	9,317	58.8%
5 to 9 minutes	1,286	8.1%	Worked outside county of residence	578	3.6%
10 to 14 minutes	1,987	12.5%	Worked outside state of residence	5,944	37.5%
15 to 19 minutes	1,871	11.8%	Total	15,839	100%
20 to 24 minutes	1,698	10.7%			
25 to 29 minutes	1,191	7.5%			
30 to 34 minutes	2,145	13.5%			
35 to 39 minutes	727	4.6%			
40 to 44 minutes	729	4.6%			
45 to 59 minutes	2,350	14.8%			
60 to 89 minutes	1,069	6.7%			
90 or more minutes	119	0.8%			
Worked at home	467	2.9%			
Total	15,839				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014



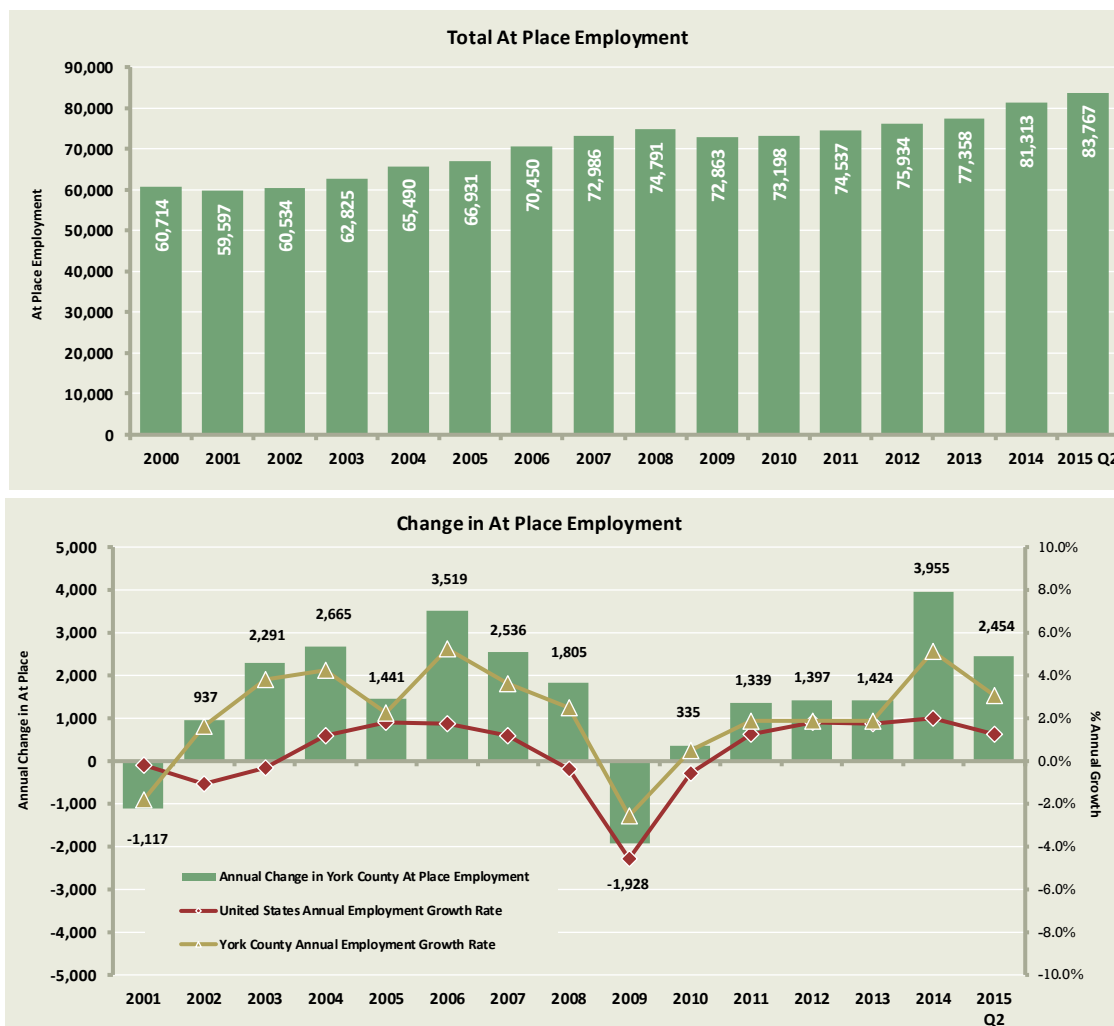
D. At-Place Employment

1. Trends in Total At-Place Employment

York County’s At-Place Employment has grown significantly since 2000, from 60,714 jobs in 2000 to 81,313 jobs in 2014, a net increase of 20,599 jobs or 33.9 percent. York County’s recession-era job losses were limited to only 2009 with 1,928 jobs lost. These losses were more than fully recouped over the next five years with net job growth of 8,450 jobs from 2010 to 2014. The county has added more than 1,300 jobs each of the past four years (Figure 5) including 3,955 jobs in 2014 for the largest single-year increase since 2000. The county has continued adding jobs in 2015 with the addition of 2,454 jobs through the first half of 2015.

As illustrated by the line graphs in Figure 5 , the county’s rate of loss during the national recession was well below the national rate. The county has also rebounded more quickly than the nation with annual growth rates equal to or greater than in the country. The significant job growth in the county during 2014 was well above the national trend.

Figure 5 At-Place Employment



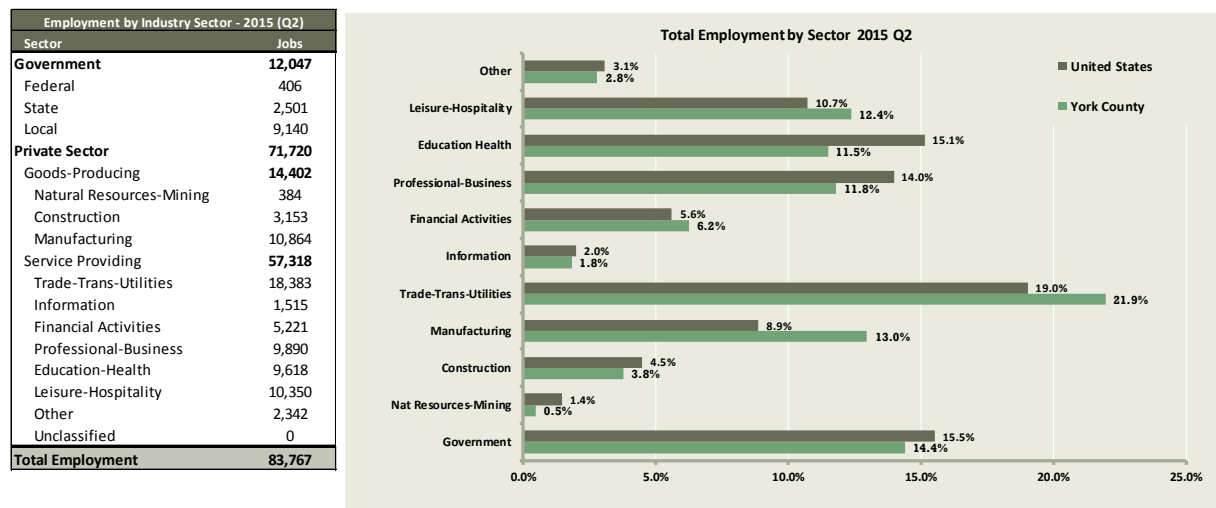
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities, Government, and Manufacturing are York County’s largest economic sectors with a combined 49.3 percent of all jobs in the county, which is above the 43.4 percent of national jobs contained within these three sectors (Figure 6). Compared to national figures, the county has a significantly smaller percentage of jobs in the Education Health and Professional-Business sectors.

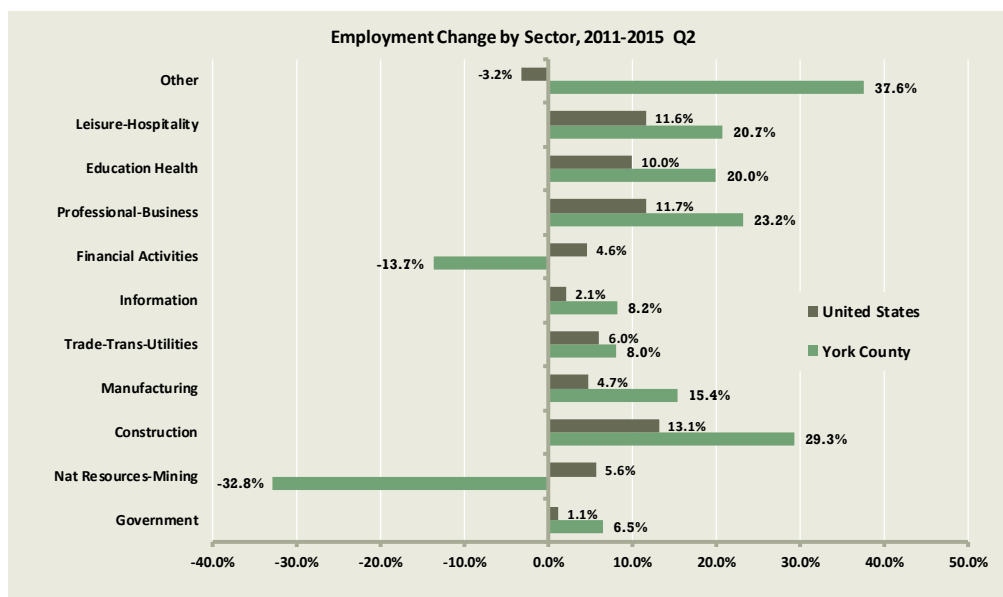
Figure 6 Total Employment by Sector 2015 (Q2)



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

From 2011 to 2015(Q2), nine of 11 economic sectors added jobs in York County including all sectors with at least a ten percent employment share in the county (Figure 7). The Construction, Professional-Business, Education-Health, Leisure-Hospitality, and Other sectors each grew by 20 percent of more. Losses occurred in the Financial Activities and Natural Resources-Mining sectors which combined account for only 6.7 percent of the county’s job base.

Figure 7 Change in Employment by Sector 2011-2015 (Q2)



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

3. Major Employers

Non-government employers in York County represent a range of industries including Financial Services, Utilities, Distribution, and Manufacturing (Table 5). The largest employer in the county by far is Wells Fargo Home Mortgage with over 2,300 employees. The Duke Energy Catawba Nuclear Station is the only other employer with over 1,000 employees. Most of York County's major employers are located along Interstate 77, near Rock Hill and Fort Mill, within 15 to 20 miles of the site (Map 4). The closest employers to the site are Duke Energy, Metrolina Greenhouses, and Meritor Inc., all of which are within 10 miles of the site. Duke Energy, the county's second largest employer, employs over 1,200 people and is located near Lake Wylie to the east

Table 5 Major Employers, York County

Rank	Name	Industry	Employment
1	Wells Fargo Home Mortgage	Financial Services	2,335
2	Duke Energy- Catawba Nuclear Station	Utilities	1,228
3	Ross Distribution	Distribution	919
4	U.S. Foodservice Inc.	Distribution	735
5	Resolute Forrest Products	Manufacturing	613
6	Shutterfly	Services	600
7	Schaeffler Group USA Inc	Manufacturing	558
8	Metrolina Greenhouses	Agriculture	523
9	Domtar Corp	Manufacturing	430
10	Daimler Trucks North America	Manufacturing	340
11	Physicians Choice Laboratories	Healthcare	364
12	Meritor Inc.	Manufacturing	321
13	TE Connectivity	Manufacturing	320
14	Mergent, Inc.	Financial Services	305
15	West Marine	Retail	300
16	Northern Tool & Equipment, Inc.	Retail	300
17	CitiFinancial	Financial Services	850
18	Stanley Black & Decker	Manufacturing	270
19	Sunbelt Rentals	Rental Equipment	250
20	Britax Child Safety, Inc.	Manufacturing	248

Source: York County Economic Development

Map 4 Major Employers



4. Recent Economic Expansions and Contractions

Two employers plan significant expansions in York County. One of the nation’s largest independent broker-dealer, a top RIA custodian, and a leading independent consultant to retirement plans, LPL Financial is building its new Carolinas Campus at Kingsley Village near the intersection of Highway 160 and Interstate 77 in Fort Mill. LPL plans to build a 450,000 square foot regional headquarters with room for an additional 150,000 square feet. The new campus is projected to be completed in the fall of 2016 and LPL will initially move 1,000 jobs to Fort Mill from Charlotte. The company plans to



eventually have 3,000 employees at the new Fort Mill facility. Lash Group, a healthcare patient support services company, plans to build an initial 250,000-square-foot building on 16 acres with room for an additional 150,000 square feet. Initially, Lash will move 1,200 jobs to Fort Mill from Charlotte, with plans to eventually increase to 2,400 jobs.

Two additional communities are planning expansions in York County. Schaeffler Group North America announced plans in January 2015 to invest \$68 million and create 112 new jobs in Fort Mill. 3D Systems announced in October 2015 plans to invest \$10 million and create 145 new jobs in Rock Hill.

These four expansions are 15 to 20 miles from the site and will most likely not have a direct impact on housing demand in Clover.



5. HOUSING MARKET AREA

A. Introduction

The primary market area for the proposed Parkside at Bethel 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 Parkside Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Parkside Market Area is comprised of the census tracts in northwestern York County, which includes Clover, York, and surrounding rural portions of the county. The market area is roughly spilt by U.S. Highway 321 that connects Clover and York. The portions of the county comprising the market area are based on the proximity to the site and housing/demographic similarities. Residents of this market area would be most likely to consider the subject site an acceptable location for rental housing. The market area does not include portions of the county to the east including Lake Wylie, Rock Hill, and Fort Mill due to distance and differences in neighborhood composition; these three areas are more closely tied to Charlotte to the north and have numerous rental housing alternatives

The boundaries of the Parkside Market Area and their approximate distance from the subject site are:

- **North:** North Carolina (3.4 miles)
- **East:** State Highway 274 (7.6 miles)
- **South:** Turkey Creek / Divinney Road (9.5 miles)
- **West:** Cherokee County (10.0 miles)

This market area is depicted in Map 5 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Parkside Market Area is compared to York County, which is considered as the secondary market area, although demand will be computed based only on the Parkside Market Area.



Map 5 Parkside Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkside Market Area and York County using U.S. Census data and data from Esri, a national data vendor that 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.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Parkside Market Area increased by 15.9 percent, rising from 31,722 to 36,764 people (Table 6); annual growth during this decade was 504 people or 1.5 percent. During the same time period, the number of households in the Parkside Market Area increased at a faster pace (19.8 percent), from 11,489 to 13,766 households with annual increases of 228 households or 1.8 percent.

During the same decade, York County had total growth of 61,459 people (37.3 percent) and 24,813 households (40.6 percent). Annual increases were 6,146 people (3.2 percent) and 2,481 households (3.5 percent).

2. Projected Trends

Based on Esri growth rate projections, the Parkside Market Area added 238 people (0.6 percent) and 129 households (0.9 percent) per year from 2010 to 2015, slower growth than in the previous decade. Growth is projected to accelerate from 2015 to 2018 with annual growth of 433 people (1.1 percent) and 182 households (1.2 percent) from 2015 to 2018.

York County's population and household base is projected to increase by 1.6 percent per year from 2015 to 2018. Annual growth in the county is projected at 3,860 people and 1,592 households.

The average person per household in the market area decreased from 2.65 persons in 2010 to 2.61 persons in 2018 (Table 7).



Table 6 Population and Household Projections

		York County				Parkside Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	164,614					31,722				
2010	226,073	61,459	37.3%	6,146	3.2%	36,764	5,042	15.9%	504	1.5%
2015	241,497	15,424	6.8%	3,085	1.3%	37,953	1,189	3.2%	238	0.6%
2018	253,077	11,580	4.8%	3,860	1.6%	39,253	1,300	3.4%	433	1.1%

		York County				Parkside Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	61,051					11,489				
2010	85,864	24,813	40.6%	2,481	3.5%	13,766	2,277	19.8%	228	1.8%
2015	92,402	6,538	7.6%	1,308	1.5%	14,413	647	4.7%	129	0.9%
2018	96,999	4,597	5.0%	1,532	1.6%	14,960	547	3.8%	182	1.2%

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

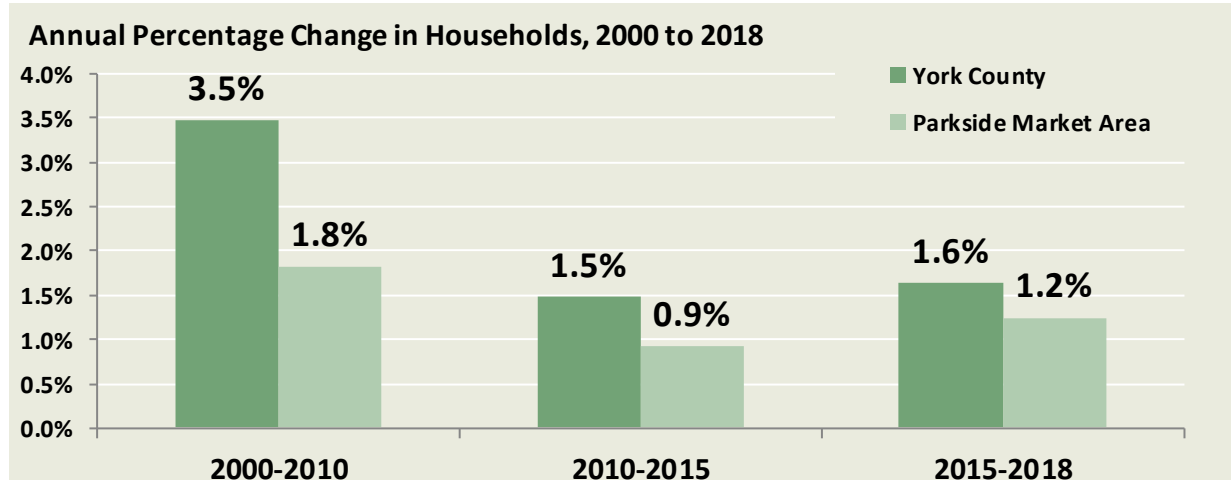


Table 7 Persons per Household, Parkside Market Area

Persons per HH, Parkside Market Area			
Year	2010	2015	2018
Population	36,764	37,953	39,253
Group Quarters	248	248	248
Households	13,766	14,413	14,960
Households Size	2.65	2.62	2.61

Source: Census, Esri, RPRG

3. Building Permit Trends

Annual building permit activity in York County averaged 2,756 units permitted from 2000 to 2009, only slightly higher than the average annual household growth of 2,481 during the same time period. Building permit activity peaked at 3,503 units in 2007 before decreasing in three straight years to a



low of 938 units in 2010. Permit activity has steadily recovered with increases in four consecutive years. The 2,982 units permitted in 2014 is more than the average annual permit activity of the previous decade (Table 8).

Single-family detached homes comprise 82 percent of all units permitted in the county since 2000. Nearly all remaining units permitted are contained within multi-family structures with five or more units.

Table 8 Building Permits by Structure Type, York County

York County																	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000-2014	Annual Average
Single Family	1,708	2,053	2,207	2,497	2,544	2,848	2,892	2,791	1,998	1,394	917	1,257	1,131	1,641	1,637	29,515	1,968
Two Family	40	30	16	4	16	58	10	0	0	0	0	0	2	0	0	176	12
3 - 4 Family	0	35	73	68	73	51	48	0	12	8	0	0	0	0	4	372	25
5+ Family	1,229	410	437	216	165	124	378	712	132	286	21	48	230	90	1,341	5,819	388
Total	2,977	2,528	2,733	2,785	2,798	3,081	3,328	3,503	2,142	1,688	938	1,305	1,363	1,731	2,982	35,882	2,392

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



C. Demographic Characteristics

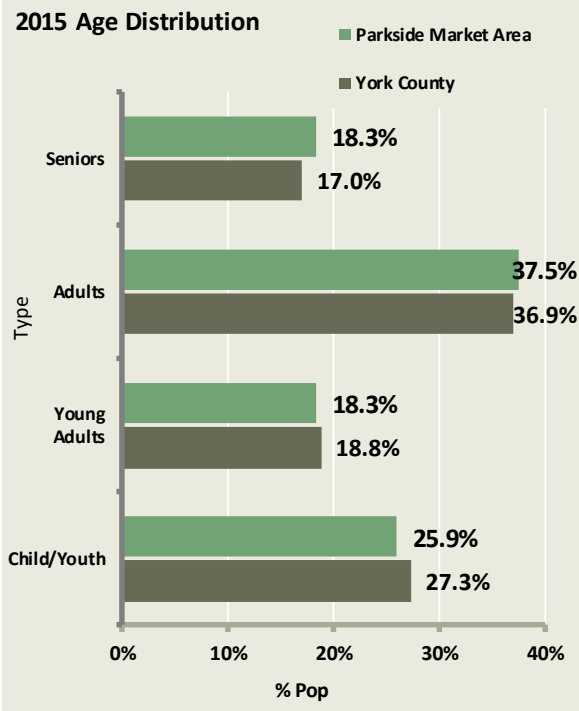
1. Age Distribution and Household Type

Based on Esri estimates for 2015, the population of the Parkside Market Area is older than York County with median ages of 39 and 37, respectively (Table 9). Adults age 35-61 comprise the largest percentage of the population in both areas at 37.5 percent in the market area and 36.9 percent in the county. The Parkside Market Area contains a higher percentage of Seniors age 62 and older than the county (18.3 percent versus 17.0 percent) and a lower percentage of people under the age of 35 (44.2 percent versus 46.1 percent).



Table 9 2015 Age Distribution

	York County		Parkside Market Area	
	#	%	#	%
Children/Youth	65,923	27.3%	9,838	25.9%
Under 5 years	15,637	6.5%	2,374	6.3%
5-9 years	16,692	6.9%	2,510	6.6%
10-14 years	17,204	7.1%	2,577	6.8%
15-19 years	16,390	6.8%	2,377	6.3%
Young Adults	45,337	18.8%	6,948	18.3%
20-24 years	15,995	6.6%	2,354	6.2%
25-34 years	29,342	12.2%	4,594	12.1%
Adults	89,180	36.9%	14,232	37.5%
35-44 years	32,837	13.6%	4,714	12.4%
45-54 years	35,113	14.5%	5,764	15.2%
55-61 years	21,230	8.8%	3,754	9.9%
Seniors	41,057	17.0%	6,935	18.3%
62-64 years	9,099	3.8%	1,609	4.2%
65-74 years	20,183	8.4%	3,361	8.9%
75-84 years	8,653	3.6%	1,465	3.9%
85 and older	3,122	1.3%	500	1.3%
TOTAL	241,497	100%	37,953	100%
Median Age	37		39	

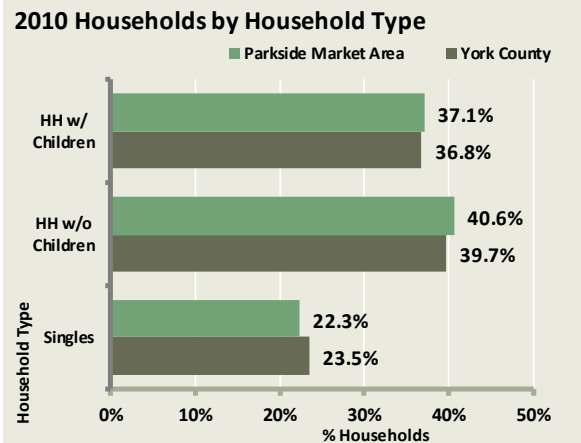


Source: Esri; RPRG, Inc.

Households with two or more adults but no children are the most common household type in both the market area and county at 40.6 percent in the market area and 39.7 percent in the county, most of which are married couples. Children are present in 37.1 percent of households in the Parkside Market Area compared to 36.8 percent of households in York County (Table 10). Single person households account for 22.3 percent of households in the Parkside Market Area and 23.5 percent of households in the county.

Table 10 2010 Households by Household Type

Households by Household Type	York County		Parkside Market Area	
	#	%	#	%
Married w/Children	20,802	24.2%	3,162	23.0%
Other w/ Children	10,817	12.6%	1,941	14.1%
Households w/ Children	31,619	36.8%	5,103	37.1%
Married w/o Children	24,349	28.4%	4,045	29.4%
Other Family w/o Children	5,384	6.3%	1,011	7.3%
Non-Family w/o Children	4,355	5.1%	534	3.9%
Households w/o Children	34,088	39.7%	5,590	40.6%
Singles Living Alone	20,157	23.5%	3,073	22.3%
Singles	20,157	23.5%	3,073	22.3%
Total	85,864	100%	13,766	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

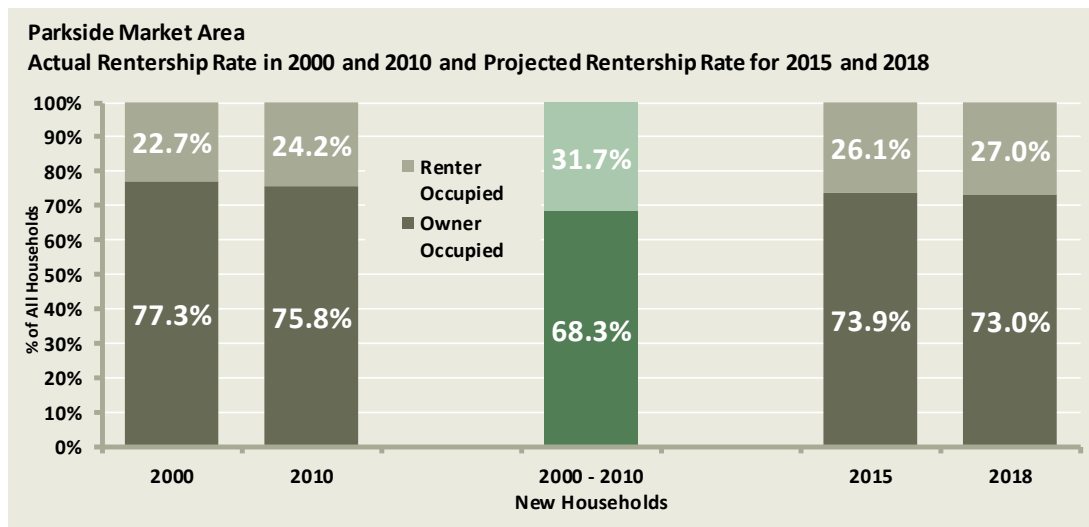
As of the 2010 Census, 24.2 percent of all households in the Parkside Market Area rented compared to 27.7 percent in York County (Table 11). Between the 2000 and 2010 census counts, renter households accounted for 31.7 percent of net household growth in the market area. Renter percentages are expected to increase in both areas and are projected at 27.0 percent in the market area and 29.8 percent in the county by 2018. Renter households are projected to contribute roughly half (49.7 percent) of net household growth in the market area from 2015 to 2018.

Table 11 Households by Tenure

York County	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	44,629	73.1%	62,119	72.3%	17,490	70.5%	65,473	70.9%	68,090	70.2%	2,616	56.9%
Renter Occupied	16,422	26.9%	23,745	27.7%	7,323	29.5%	26,929	29.1%	28,910	29.8%	1,981	43.1%
Total Occupied	61,051	100%	85,864	100%	24,813	100%	92,402	100%	96,999	100%	4,597	100%
Total Vacant	5,010		8,332				8,966		9,413			
TOTAL UNITS	66,061		94,196				101,368		106,412			

Parkside Market Area	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	8,876	77.3%	10,431	75.8%	1,555	68.3%	10,652	73.9%	10,927	73.0%	275	50.3%
Renter Occupied	2,613	22.7%	3,335	24.2%	722	31.7%	3,761	26.1%	4,033	27.0%	272	49.7%
Total Occupied	11,489	100%	13,766	100%	2,277	100%	14,413	100%	14,960	100%	547	100%
Total Vacant	811		1,307				1,368		1,420			
TOTAL UNITS	12,300		15,073				15,781		16,380			

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



Approximately 55 percent of renter households in the Parkside Market Area have one or two people including 30 percent with one person (Table 12). Nearly one-third of renter households have three or four people and 13.1 percent have five or more people. Households are generally smaller in York County as it has a higher percentage of one and two person households and a lower percentage of households with three or more people.



Working age households form the core of the market area’s renters, as 62 percent of renter householders are between the ages of 25 and 54 (Table 13). Young renters (under 25) in the Parkside Market Area comprise just eight percent of renters in the market area and older adults age 55+ account for 30 percent of all market area renters. York County renters are generally younger than market area renters with higher percentages of renters under 45 years old (56.5 percent versus 49.8 percent).

Table 12 2010 Renter Households by Household Size

Renter Occupied	York County		Parkside Market Area	
	#	%	#	%
1-person hhld	8,002	33.7%	999	30.0%
2-person hhld	6,284	26.5%	816	24.5%
3-person hhld	4,136	17.4%	630	18.9%
4-person hhld	2,943	12.4%	452	13.6%
5+-person hhld	2,380	10.0%	438	13.1%
TOTAL	23,745	100%	3,335	100%

Source: 2010 Census

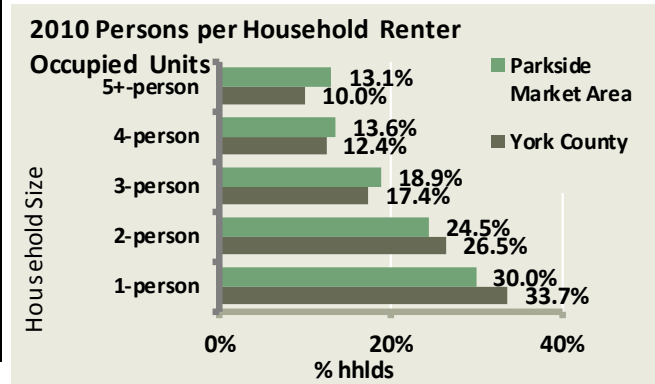
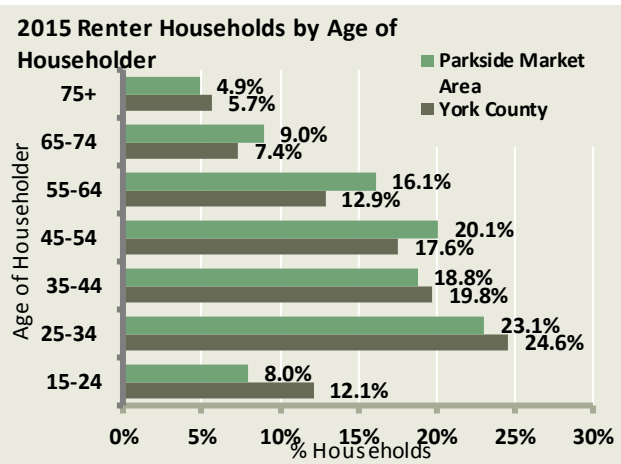


Table 13 Renter Households by Age of Householder

Renter Households Age of HHldr	York County		Parkside Market Area	
	#	%	#	%
15-24 years	3,264	12.1%	300	8.0%
25-34 years	6,630	24.6%	868	23.1%
35-44 years	5,323	19.8%	706	18.8%
45-54 years	4,733	17.6%	757	20.1%
55-64 years	3,469	12.9%	606	16.1%
65-74 years	1,984	7.4%	338	9.0%
75+ years	1,526	5.7%	185	4.9%
Total	26,929	100%	3,761	100%

Source: Esri, Real Property Research Group, Inc.



3. Population by Race

SCSHFDA has requested population by race for the subject census tract. As detailed in Table 14, a large portion of the population (64.5 percent) in the subject census tract is white and 27.2 percent is black. The remaining 8.3 percent of the population is of another race or reported two races.



Table 14 Population by Race, Tract 618.01

Race	Tract 618.01	
	#	%
Total	3,023	100.0%
Population Reporting One Race	2,796	92.5%
White	1,951	64.5%
Black	822	27.2%
American Indian	0	0.0%
Asian	0	0.0%
Pacific Islander	0	0.0%
Some Other Race	23	0.8%
Population Reporting Two Races	227	7.5%

Source: American Community Survey 2010-2014

4. Income Characteristics

Based on Esri estimates, the Parkside Market Area’s 2015 median income of \$47,318 is \$9,798 or 17.2 percent lower than the \$57,117 median in York County (Table 15). The market area has fairly evenly distributed incomes with roughly 27 percent of households earning less than \$25,000, roughly one-quarter (25.8 percent) earning \$25,000 to \$49,999, and 47.6 percent earning \$50,000 or more. York County incomes are generally higher.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Parkside Market Area as of 2015 is \$24,286, less than half the owner median of \$58,185 (Table 16). Among renter households, over half (51.5 percent) earn less than \$25,000 including 31 percent earning less than \$15,000. Approximately 24 percent of renters earn between \$25,000 and \$49,999.

Table 15 2015 Household Income, Parkside Market Area

Estimated 2015 Household Income	York County		Parkside Market Area	
	#	%	#	%
less than \$15,000	10,672	11.5%	2,059	14.3%
\$15,000-\$24,999	9,292	10.1%	1,775	12.3%
\$25,000-\$34,999	8,835	9.6%	1,771	12.3%
\$35,000-\$49,999	12,508	13.5%	1,950	13.5%
\$50,000-\$74,999	17,188	18.6%	2,399	16.6%
\$75,000-\$99,999	12,516	13.5%	2,040	14.2%
\$100,000-\$149,999	13,093	14.2%	1,881	13.1%
\$150,000 Over	8,297	9.0%	538	3.7%
Total	92,402	100%	14,413	100%
Median Income	\$57,117		\$47,318	

Source: Esri; Real Property Research Group, Inc.

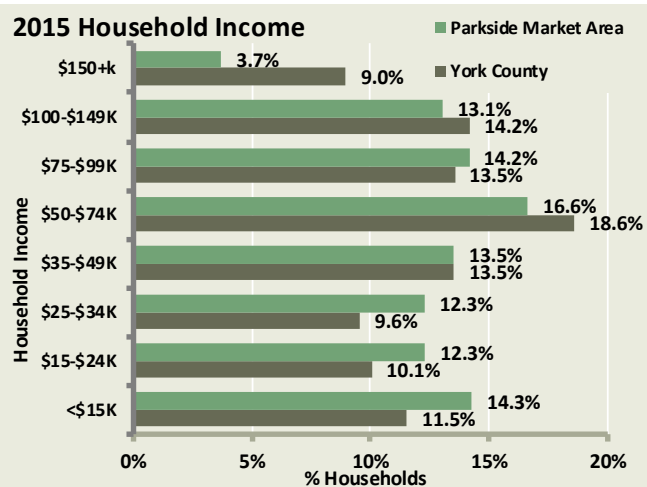
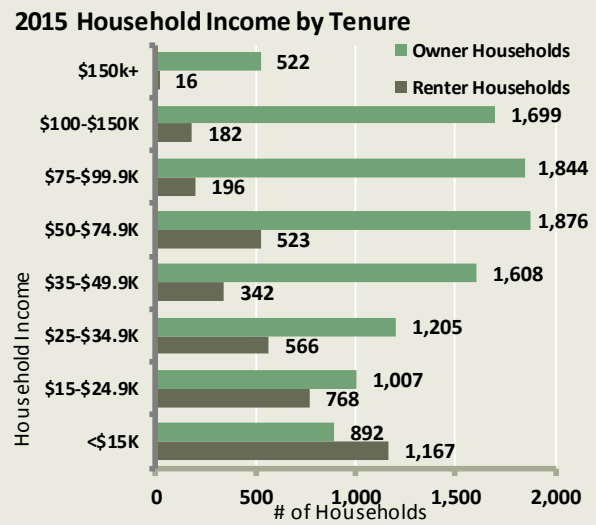




Table 16 2015 Income by Tenure

Parkside Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000		1,167	31.0%	892	8.4%
\$15,000 \$24,999		768	20.4%	1,007	9.5%
\$25,000 \$34,999		566	15.0%	1,205	11.3%
\$35,000 \$49,999		342	9.1%	1,608	15.1%
\$50,000 \$74,999		523	13.9%	1,876	17.6%
\$75,000 \$99,999		196	5.2%	1,844	17.3%
\$100,000 \$149,999		182	4.8%	1,699	15.9%
\$150,000 over		16	0.4%	522	4.9%
Total		3,761	100%	10,652	100%
Median Income		\$24,286		\$58,185	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Parkside Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Parkside Market Area. Site visit observations also informed this process. The rental survey of competitive projects was conducted in January/February 2016.

B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, rental units in the market area are far less dense than in the county, yet both areas contain a range of structure types. Single-family detached homes accounted for 48.1 percent of rentals in the Parkside Market Area compared to 34.3 percent of York County rentals. Mobile homes comprise 25.8 percent of market area rentals compared to 12.4 percent of the county's rental units. Multi-family structures with five or more units contain 9.6 percent of rental units in the market area and 36.5 percent in the county (Table 17). The less dense rental housing stock is due to the more rural nature of the market area when compared to the county including the larger cities of Rock Hill and Fort Mill to the east along Interstate 77.

The renter-occupied housing stock in the Parkside Market Area is older than in York County with a median year built of 1982 compared to 1991 in the county. Thirty-five percent of the renter occupied units in the Parkside Market Area have been constructed since 1990 compared to 53.1 percent in York County. The median year built of the owner-occupied units was 1991 in the market area and 1993 in the county (Table 18).

According to ACS data, the median value among owner-occupied housing units in the Parkside Market Area is \$131,063, which is \$33,344 or 20.3 percent lower than York County's median of \$164,407 (Table 19). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 17 Renter Occupied Units by Structure

Renter Occupied	York County		Parkside Market Area	
	#	%	#	%
1, detached	8,884	34.3%	1,605	48.1%
1, attached	1,081	4.2%	25	0.7%
2	1,457	5.6%	301	9.0%
3-4	1,793	6.9%	226	6.8%
5-9	2,820	10.9%	211	6.3%
10-19	3,869	14.9%	8	0.2%
20+ units	2,770	10.7%	102	3.1%
Mobile home	3,219	12.4%	861	25.8%
Boat, RV, Van	12	0.0%	0	0.0%
TOTAL	25,905	100%	3,339	100%

Source: American Community Survey 2010-2014

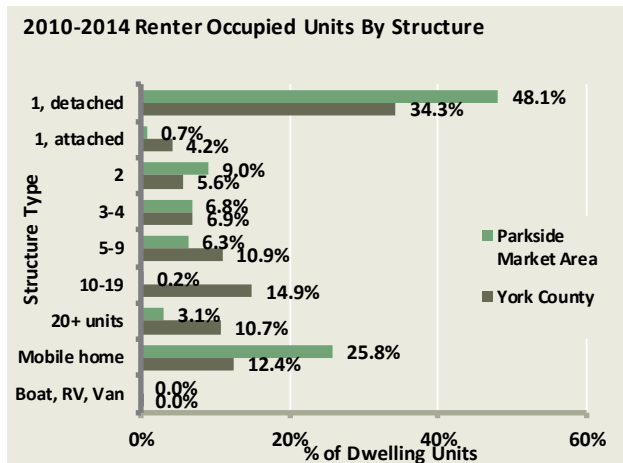




Table 18 Dwelling Units by Year Built and Tenure

Owner Occupied	York County		Parkside Market Area	
	#	%	#	%
2010 or later	1,255	2.0%	241	2.4%
2000 to 2009	20,920	33.7%	2,479	24.8%
1990 to 1999	12,632	20.4%	2,415	24.2%
1980 to 1989	9,523	15.4%	1,955	19.6%
1970 to 1979	7,362	11.9%	951	9.5%
1960 to 1969	3,804	6.1%	694	7.0%
1950 to 1959	3,267	5.3%	548	5.5%
1940 to 1949	1,305	2.1%	211	2.1%
1939 or earlier	1,932	3.1%	489	4.9%
TOTAL	62,000	100%	9,983	100%
MEDIAN YEAR BUILT	1993		1991	

Source: American Community Survey 2010-2014

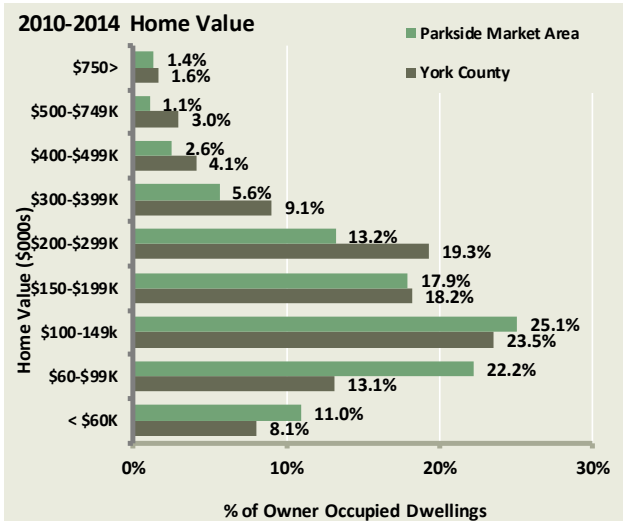
Renter Occupied	York County		Parkside Market Area	
	#	%	#	%
2010 or later	359	1.4%	23	0.7%
2000 to 2009	7,343	28.3%	520	15.6%
1990 to 1999	6,041	23.3%	625	18.7%
1980 to 1989	3,623	14.0%	645	19.3%
1970 to 1979	3,430	13.2%	518	15.5%
1960 to 1969	1,877	7.2%	348	10.4%
1950 to 1959	1,439	5.6%	172	5.2%
1940 to 1949	826	3.2%	169	5.1%
1939 or earlier	967	3.7%	319	9.6%
TOTAL	25,905	100%	3,339	100%
MEDIAN YEAR BUILT	1991		1982	

Source: American Community Survey 2010-2014

Table 19 Value of Owner Occupied Housing Stock

2010-2014 Home Value	York County		Parkside Market Area	
	#	%	#	%
less than \$60,000	4,871	8.1%	1,042	11.0%
\$60,000 - \$99,999	7,931	13.1%	2,112	22.2%
\$100,000 - \$149,999	14,197	23.5%	2,385	25.1%
\$150,000 - \$199,999	10,968	18.2%	1,705	17.9%
\$200,000 - \$299,999	11,638	19.3%	1,253	13.2%
\$300,000 - \$399,999	5,468	9.1%	533	5.6%
\$400,000 - \$499,999	2,475	4.1%	243	2.6%
\$500,000 - \$749,999	1,786	3.0%	102	1.1%
\$750,000 over	985	1.6%	129	1.4%
Total	60,319	100%	9,504	100%
Median Value	\$164,407		\$131,063	

Source: American Community Survey 2010-2014



C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed four rental communities in the Parkside Market Area and two market rate communities just outside the market area in Lake Wylie. Three of the four communities in the market area are Low Income Housing Tax Credit (LIHTC) communities including one (Stonegate) with Project Based Rental Assistance (PBRA) through USDA Rural Development; only one market area



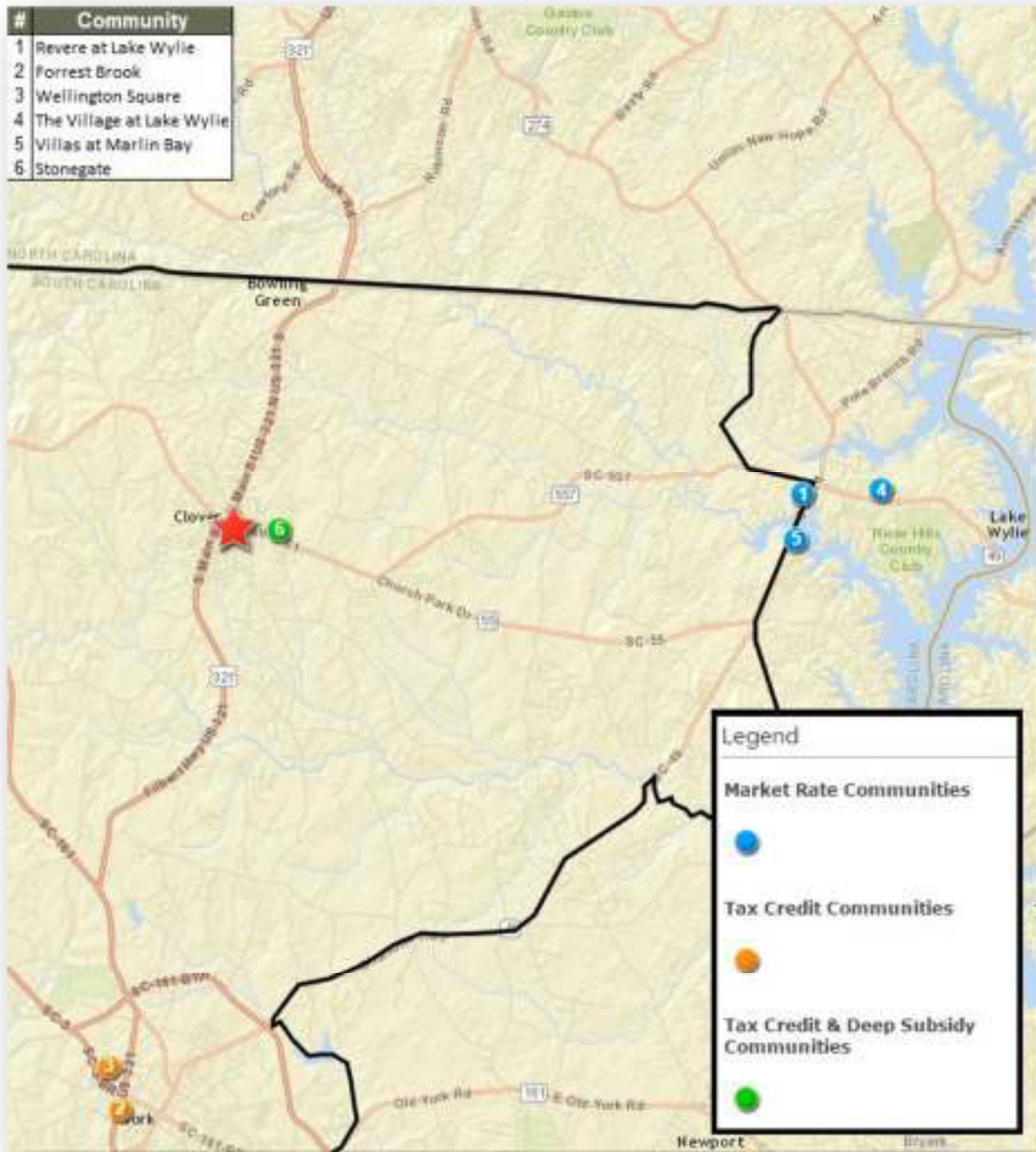
community is market rate. The two LIHTC communities in the market area without PBRA are considered the most comparable communities to the proposed development of Parkside at Bethel. Stonegate is not comparable to the subject property as it has deep rental subsidies and rents are based on tenant incomes; this community is evaluated separately from the market rate and LIHTC communities without deep subsidies. We were unsuccessful in surveying one LIHTC community, York Townhouses, in the market area that has PBRA. As the subject property will not include PBRA, this community is not comparable to the subject site and is not relevant for the purposes of this analysis. The two market rate communities outside the market area are included in this analysis due to the lack of market rate rental housing in the market area which is necessary to determine estimated market rents for the subject property.

Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

One LIHTC community with PBRA, Stonegate, is located in Clover, two LIHTC communities without PBRA are located to the south in York, and three market rate communities are near Lake Wylie to the east. Two of the market rate communities near Lake Wylie are outside of the market area while one is just inside the market area (Map 6). With the exception of Stonegate in Clover, all surveyed communities are roughly eight to nine miles from the site. The subject site is considered comparable with locations of existing communities in Clover and York; however, locations close to Lake Wylie have a price advantage when compared to the subject site due to the appeal of the Lake Wylie area and the closer proximity to Charlotte. Achievable rents in Lake Wylie are generally higher than in Clover.

Map 6 Surveyed Rental Communities





3. Age of Communities

The average year built of all surveyed comparable communities in the market area is 2008 including two LIHTC communities which were built in 2003 and 2006 (Table 20). The newest rental community in the Parkside Market Area is Revere Lake Wylie, which opened in 2015 but is still under construction. Stonegate, the only LIHTC community surveyed with PBRA, was built in 1990. The two market rate communities surveyed outside the market area have an average year built of 2007 (Table 21).

4. Structure Type

The market area includes a range of building types including two with garden style units, one with duplexes, and one with townhouses. The two communities outside the market area offer garden style units.

5. Size of Communities

The average comparable community size in the market area is 183 units which is heavily influenced by the 444 units that will be offered at Revere Lake Wylie when completed. LIHTC communities in the market area are much smaller with an average of 53 units per community. The only community surveyed with PBRA (Stonegate) has 44 units. The two market rate communities outside the market area have 240 and 392 units, an average of 316 units per community.

6. Vacancy Rates

The two comparable LIHTC communities in the market area combined for just one vacancy among 106 total units, a vacancy rate of 0.9 percent; Wellington Square is fully occupied with a waiting list. Revere Lake Wyle is under construction and is undergoing lease-up for its completed units; sixty units are occupied among 120 units that are currently built. Stonegate, the only community surveyed in the market area with PBRA, is fully occupied with a waiting list. Among the communities surveyed outside the market area, Villas at Marlin Bay had four vacancies among 240 units and management at The Village at Lake Wylie refused to provide occupancy information.

One bedroom units were fully occupied, two bedroom units were one percent vacant, and three-bedroom units were 2.4 percent vacant (Table 22).

The historic vacancy rate among the Parkside Market Area's LIHTC communities was 7.9 percent for the second and fourth quarter of 2015 (Table 23).

The overall occupancy rate for all LIHTC communities was 99.3 percent (Table 24).

7. Rent Concessions

No surveyed communities are currently offering incentives.

8. Absorption History

Revere Lake Wylie began pre-leasing in Mid November 2015 and had 60 units occupied and 120 units completed at the end of January. The average monthly absorption over this abbreviated period has been 24 units. It should be noted this lease-up occurred during one of the typically slowest periods of the year for leasing. No LIHTC communities in the market area have leased-up in the past eight years.

Table 20 Rental Summary, Market Rate/LIHTC Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% AMI		Gar	11			\$515	\$553	
	Subject 60% AMI		Gar	31			\$535	\$573	
Inside the Market Area									
1	Revere Lake Wylie	2015	Gar	444	384	86.5%	\$890	\$1,030	None
2	Forrest Brook*	2003	TH	56	1	1.8%		\$665	None
3	Wellington Square*	2006	Duplex	50	0	0.0%		\$624	None
Market Area Total				550	385	70.0%			
Market Area Stabilized/LIHTC Total				106	1	0.9%			
Average		2008		183			\$890	\$773	
LIHTC Average		2005		53				\$644	
Outside the Market Area									
4	The Village at Lake Wylie	2001	Gar	392	N/A	N/A	\$855	\$1,012	None
5	Villas at Marlin Bay	2012	Gar	240	4	1.7%		\$898	None
Outside Market Area Total				632					
Outside Market Area Reporting Total				240	4	1.7%			
Average		2007		316			\$855	\$955	

Tax Credit Communities***(1) Rent is contract rent, and not adjusted for utilities or incentives**

Source: Field Survey, Real Property Research Group, Inc. January/February 2016.

Table 21 Rental Summary, LIHTC/Deep Subsidy Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waitlist
6	Stonegate*	1990	Gar	44	0	0.0%	Yes
Total				44	0	0.0%	
Average		1990		44			

Tax Credit/Deep Subsidy Communities***(1) Rent is contract rent, and not adjusted for utilities or incentives**

Source: Field Survey, Real Property Research Group, Inc. January/February 2016.

Table 22 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Forrest Brook*	56	1				42	1	2.4%	14	0	0.0%
Stonegate**	44	0	12	0	0.0%	32	0	0.0%			
Villas at Marlin Bay	240	4				180	2	1.1%	60	2	3.3%
Wellington Square*	50	0				40	0	0.0%	10	0	0.0%
Total	390	5									
Reporting Stabilized Total	390	5	12	0	0.0%	294	3	1.0%	84	2	2.4%

LIHTC Community*

LIHTC/Deep Subsidy Community**

Source: Field Survey, Real Property Research Group, Inc. January/February 2016.

Table 23 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2015		12/31/2015		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Forrest Brook	York	York	56	53	94.64%	56	100.00%	97.32%	Family
Wellington Square	York	York	50	48	96.00%	40	80.00%	88.00%	Family
Stonegate*	Clover	York	44	42	95.45%	42	95.45%	95.45%	Family
York Townhouses*	York	York	46	40	86.96%	40	86.96%	86.96%	Family
Grand Total			196	183	93.37%	178	90.82%	92.09%	

LIHTC/Deep Subsidy Community*

Source: SC Public Analysis 2015

Table 24 LIHTC Occupancy Rate

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Forrest Brook	York	York	56	55	98.21%
Wellington Square	York	York	50	50	100.00%
Stonegate*	Clover	York	44	44	100.00%
York Townhouses*	York	York	46	N/A	N/A
Reporting Total			150	149	99.33%

LIHTC/Deep Subsidy Community*

Source: Field Survey, Real Property Research Group, Inc. January/February 2016.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the comparable communities in the market area, two include the cost of water/sewer and trash removal and one includes trash removal only in the price of rent (Table 25). The two LIHTC communities include water/sewer and trash removal. One community outside the market area

includes water/sewer and trash removal and one offers trash removal only in the rent. Parkside at Bethel will include the cost of water/sewer and trash removal.

2. Unit Features

All surveyed comparable communities in the market area offer units with kitchens equipped with stoves, refrigerators, dishwashers, and microwaves. All surveyed communities offer washer/dryer connections including Revere Lake Wylie which includes a washer and dryer in each unit. The communities outside the market area offer similar features. Parkside at Bethel will be competitive with surveyed rental communities as features will include stoves, refrigerators, dishwashers, garbage disposals, washer and dryer connections, ceiling fans, and a patio/balcony.

3. Parking

All surveyed communities include free surface parking. Two communities offer detached garages for \$125 per month.

4. Community Amenities

All communities in the market area offer a clubhouse/community room and playground. Revere Lake Wylie, the only surveyed market rate community in the market area, offers more extensive amenities than those found at the two LIHTC communities including a fitness room, swimming pool, and business/computer center (Table 26). The two market rate communities outside the market area offer similar amenities to those found at Revere Lake Wylie. Parkside at Bethel will include a community room with kitchenette, business/computer center, playground, laundry room, and covered picnic area/gazebo. These amenities are comparable to existing LIHTC communities in the market area.

Table 25 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	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
Inside the Market Area											
Revere Lake Wylie	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Forrest Brook	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
Wellington Square	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
Outside the Market Area											
The Village at Lake Wylie	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
Villas at Marlin Bay	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

Source: Field Survey, Real Property Research Group, Inc. January/February 2016.

Table 26 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Inside the Market Area							
Revere Lake Wylie	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Forrest Brook	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wellington Square	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Outside the Market Area							
The Village at Lake Wylie	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Villas at Marlin Bay	<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"/>

Source: Field Survey, Real Property Research Group, Inc. January/February 2016.

5. Distribution of Units by Bedroom Type

Full unit distributions were available for all comparable communities in the market area. Two bedroom units account for 55.3 percent of surveyed units and 28.4 percent are one bedroom units. Only 16.4 percent of units had three bedrooms (Table 27). The two LIHTC communities offer two and three bedroom units only.

6. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. The effective rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

Among all surveyed comparable communities in the market area, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** – Revere Lake Wylie is the only surveyed comparable community in the market area to offer one bedroom units. One bedroom units at this community rent for \$905 for a 955 square foot unit, a net rent per square foot of \$0.95.
- **Two bedroom** units reported an average net rent of \$717 with a range from \$600 to \$1,050 per month. The average unit size is 1,027 square feet, which results in an average net rent per square foot of \$0.70.
- **Three bedroom** units reported an average net rent of \$855 with a range from \$705 to \$1,430 per month. The average unit size is 1,277 square feet, which results in an average net rent per square foot of \$0.67.

The proposed rents will be the lowest rents in the market area.



Table 27 Salient Characteristics, Surveyed Rental Communities

Community	Type	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 50% AMI	Gar	11	3	\$515	752	\$0.68	7	\$553	1,028	\$0.54	1	\$630	1,192	\$0.53
Subject 60% AMI	Gar	31	7	\$535	752	\$0.71	13	\$573	1,028	\$0.56	11	\$650	1,192	\$0.55
Inside the Market Area														
Revere Lake Wylie	Gar	444	156	\$905	955	\$0.95	222	\$1,050	1,239	\$0.85	66	\$1,430	1,501	\$0.95
Wellington Square	Duplex	10					8	\$705	960	\$0.73	2	\$745	1,185	\$0.63
Forrest Brook* 60% AMI	TH	28					21	\$670	1,020	\$0.66	7	\$770	1,302	\$0.59
Forrest Brook* 50% AMI	TH	28					21	\$660	1,020	\$0.65	7	\$760	1,302	\$0.58
Wellington Square* 60% AMI	Duplex	10					7	\$615	960	\$0.64	3	\$720	1,185	\$0.61
Wellington Square* 50% AMI	Duplex	30					25	\$600	960	\$0.63	5	\$705	1,185	\$0.59
Market Area Total/Average		550		\$905	955	\$0.95		\$717	1,027	\$0.70		\$855	1,277	\$0.67
Market Area Unit Distribution		550	156				304				90			
Market Area % of Total		100.0%	28.4%				55.3%				16.4%			
Outside the Market Area														
The Village at Lake Wylie	Gar	392		\$855	936	\$0.91		\$1,012	1,238	\$0.82		\$1,332	1,470	\$0.91
Villas at Marlin Bay	Gar	240					180	\$918	1,182	\$0.78	60	\$1,090	1,224	\$0.89
Outside Market Area Total/Average		632		\$855	936	\$0.91		\$965	1,210	\$0.80		\$1,211	1,347	\$0.90
Outside Market Area Unit Distribution		240					180				60			
Outside Market Area % of Total		38.0%					75.0%				25.0%			

Tax Credit Communities*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. January/February 2016.

7. Scattered Site Rentals

Given the relatively limited multi-family rental communities in the market area, we also researched scattered site rentals in the market area. Based on online listings, a small number of two and three-bedroom rentals were available. The rents for these scattered site rentals averaged \$850 for two-bedroom units and \$1,253 for three-bedroom units (Table 28).

Table 28 Scattered Site Rentals, Parkside Market Area

Bed	Bath	Sq. Ft.	Rent	Address	City	Type
2	2	1,145	\$850	206 McConnell St.	Clover	SFD
Two Bedroom Average			\$850			
3	2		\$1,350	529 Danfield Dr.	Clover	SFD
3	2		\$895	2151 Frog Pond Dr.	Clover	Manufactured
3	2	1,300	\$950		Clover	Manufactured
3	2.5	2,298	\$1,800	4177 Shasta Cir.	Clover	SFD
3	2.5	1,068	\$1,000	709 Waterfall Way	Clover	SFD
3	2.5	2,017	\$1,525	325 Battery Cir.	Clover	TH
Three Bedroom Average			\$1,253			

Source: Realtor.com, Homes.com, Craigslist, Rent.com

E. Housing Authority Data / Subsidized Housing List

The Clover Housing Authority manages 48 public housing units and has a waiting list of 110 applicants. The York Housing Authority manages 125 public housing units and has a waiting list of eight to 12 months. The York Housing Authority also manages 233 Section 8 Housing Choice Vouchers with a



waiting list of 75 people. A list of all subsidized communities in the market area is detailed in Table 29 and the location relative to the site is shown on Map 7.

Table 29 Subsidized Rental Communities, Parkside Market Area

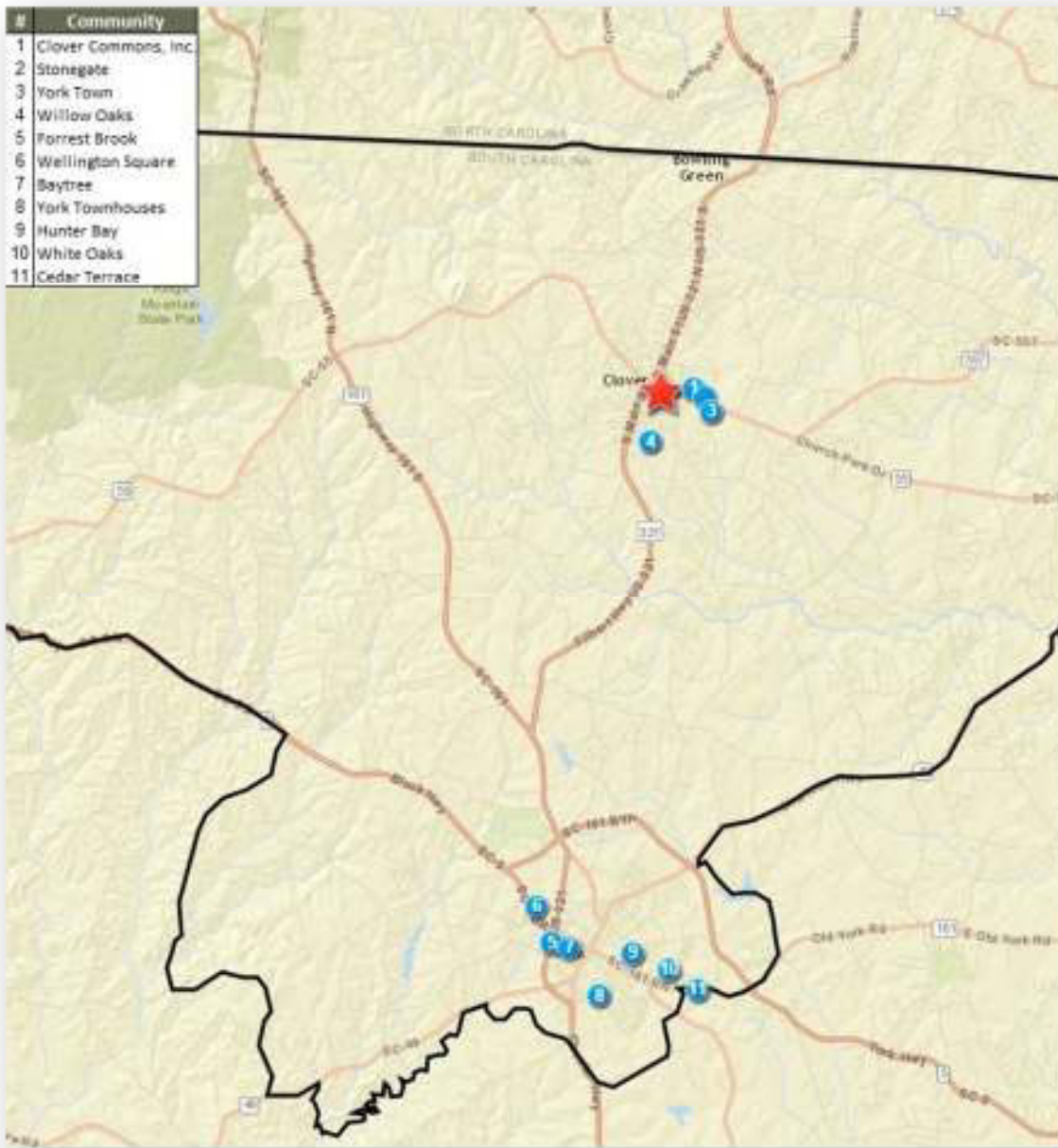
Community	Subsidy	Type	Address	City	Distance
Forrest Brook	LIHTC	Family	106 Eaves Way	York	9.2 miles
Wellington Square	LIHTC	Family	1246 Wellington Square Dr.	York	9.6 miles
York Townhouses	LIHTC	Family	500 Railroad Ave.	York	10.2 miles
Hunter Bay	LIHTC	Senior	69 Hunter St.	York	10.3 miles
Stonegate	LIHTC/USDA	Family	700 Stonegate Dr.	Clover	0.8 mile
Clover Commons, Inc.	Section 8	Disabled	717 Quinn St.	Clover	0.5 mile
Willow Oaks	Section 8	Family	400 Willow Oaks Cir.	Clover	0.9 mile
White Oaks	Section 8	Senior	75 Pacific Ave.	York	10.4 miles
Baytree	USDA	Family	205 W Jefferson st.	York	9.6 miles
Cedar Terrace	USDA	Family	907 E Liberty St.	York	10.9 miles
York Town	USDA	Family	111 Quinn Rd.	Clover	0.9 mile

Source: SCHFPA, HUD, USDA

F. Potential Competition from For-Sale Housing and Scattered Site Rentals

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Parkside at Bethel.

Map 7 Subsidized Rental Communities, Parkside Market Area





G. Proposed and Under Construction Rental Communities

One LIHTC community (Hazelhurst Townhomes) was allocated Low Income Housing Tax Credits in the Parkside Market Area in 2014. Hazelhurst Townhomes is under construction and should be completed by the end of March 2016. The community will have 28 general occupancy units on East Liberty Street in York.

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 adjustments made in this analysis are broken down into four classifications. 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 34).
 - 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.” Additionally, an adjustment of \$20 was applied for the inclusion of luxury finishes. The Neighborhood or location adjustment was \$50 per numerical variance as the Lake Wylie area has a significant location advantage over Clover given the proximity to the lake and employment concentrations.
 - 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. Adjustments of \$75 per bedroom and \$30 per bedroom were utilized where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Parkside at Bethel are \$662 for one bedroom units (Table 30), \$793 for two bedroom units (Table 31), and \$1,018 for three bedroom units (Table 32). The proposed 50 percent rents result in market advantages of 22.21 percent to 38.11 percent. Market advantages for 60 percent units range from 19.18 percent to 36.15 percent. The overall weighted average market advantage is 29.70 percent (Table 33). The maximum achievable/restricted rent for LIHTC units would be the lesser of the estimated market rent and LIHTC maximum rent.



Table 30 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Bethel 123 Bethel Street Clover, York County	Revere Lake Wylie		The Village at Lake Wylie		Wellington Square		
	1023 Wylie Springs Cir.		11 Cranston Way		1246 Wellington Square Dr.		
	Lake Wylie	York	Lake Wylie	York	York	York	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$535	\$890	\$0	\$855	\$0	\$705	\$0
Utilities Included	W,S,T	T	\$15	W,S,T	\$0	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$535	\$905		\$855		\$705	
<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 / 2	Garden / 3	\$0	Garden / 3	\$0	Duplex	\$0
Year Built / Condition	2018	2015	\$2	2001	\$13	2006	\$9
Quality/Street Appeal	Above Average	Excellent	(\$20)	Average	\$20	Average	\$20
Luxury Finishes	No	Yes	(\$20)	No	\$0	No	\$0
Location	Average	Excellent	(\$100)	Excellent	(\$100)	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	2	(\$50)
Number of Bathrooms	1	1	\$0	1	\$0	2	(\$30)
Unit Interior Square Feet	752	955	(\$51)	936	(\$46)	960	(\$52)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	No / Yes	\$0	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	8	2	4	2	4
Sum of Adjustments B to D		\$2	(\$241)	\$33	(\$166)	\$29	(\$137)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$243		\$199		\$166	
<i>Net Total Adjustment</i>		(\$239)		(\$133)		(\$108)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$666		\$722		\$597	
% of Effective Rent		73.6%		84.4%		84.7%	
Estimated Market Rent	\$662						
Rent Advantage \$	\$127						
Rent Advantage %	19.1%						



Table 31 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units										
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Parkside at Bethel 123 Bethel Street Clover, York County		Revere Lake Wylie		The Village at Lake Wylie		Wellington Square		Villas at Marlin Bay		
		1023 Wylie Springs Cir.		11 Cranston Way		1246 Wellington Square Dr.		2060 Cutterpoint Dr.		
		Lake Wylie	York	Lake Wylie	York	York	York	Lake Wylie	York	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent		\$573	\$1,030	\$0	\$1,012	\$0	\$705	\$0	\$875	\$0
Utilities Included		W,S,T	T	\$20	W,S,T	\$0	W,S,T	\$0	T	\$20
Rent Concessions			None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent		\$573	\$1,050		\$1,012		\$705		\$895	
<i>In parts B thru D, adjustments were made only for differences</i>										
B. Design, Location, Condition		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Garden / 2	Garden / 3	\$0	Garden / 3	\$0	Duplex	\$0	Garden / 3	\$0
Year Built / Condition		2018	2015	\$2	2001	\$13	2006	\$9	2012	\$5
Quality/Street Appeal		Above Average	Excellent	(\$20)	Average	\$20	Average	\$20	Above Average	\$0
Luxury Finishes		No	Yes	(\$20)	No	\$0	No	\$0	No	\$0
Location		Average	Excellent	(\$100)	Excellent	(\$100)	Average	\$0	Excellent	(\$100)
C. Unit Equipment / Amenities		Subject	Data	\$ Adj.	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		1,028	1,239	(\$53)	1,238	(\$53)	960	\$17	1,145	(\$29)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		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		No / Yes	Yes / Yes	(\$5)	No / Yes	\$0	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit		No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		No	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
E. Adjustments Recap		Subject	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			1	8	2	4	3	1	1	5
Sum of Adjustments B to D			\$2	(\$243)	\$33	(\$173)	\$46	(\$5)	\$5	(\$154)
F. Total Summary		Subject	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Gross Total Adjustment			\$245		\$206		\$51		\$159	
Net Total Adjustment			(\$241)		(\$140)		\$41		(\$149)	
G. Adjusted And Achievable Rents		Subject	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$809		\$872		\$746		\$746	
% of Effective Rent			77.0%		86.2%		105.8%		83.4%	
Estimated Market Rent		\$793								
Rent Advantage \$		\$220								
Rent Advantage %		27.8%								



Table 32 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Parkside at Bethel 123 Bethel Street Clover, York County	Revere Lake Wylie		The Village at Lake Wylie		Wellington Square		Villas at Marlin Bay		
	1023 Wylie Springs Cir.		11 Cranston Way		1246 Wellington Square Dr.		2060 Cutterpoint Dr.		
	Lake Wylie	York	Lake Wylie	York	York	York	Lake Wylie	York	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$650	\$1,405	\$0	\$1,332	\$0	\$745	\$0	\$1,065	\$0
Utilities Included	W,S,T	T	\$25	W,S,T	\$0	W,S,T	\$0	T	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$650	\$1,430		\$1,332		\$745		\$1,090	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 2	Garden / 3	\$0	Garden / 3	\$0	Duplex	\$0	Garden / 3	\$0
Year Built / Condition	2018	2015	\$2	2001	\$13	2006	\$9	2012	\$5
Quality/Street Appeal	Above Average	Excellent	(\$20)	Average	\$20	Average	\$20	Above Average	\$0
Luxury Finishes	No	Yes	(\$20)	No	\$0	No	\$0	No	\$0
Location	Average	Excellent	(\$100)	Excellent	(\$100)	Average	\$0	Excellent	(\$100)
C. Unit Equipment / Amenities	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,192	1,501	(\$77)	1,470	(\$70)	1,185	\$2	1,224	(\$8)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
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	No / Yes	Yes / Yes	(\$5)	No / Yes	\$0	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
E. Adjustments Recap	Positive		Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments	1		8	2	4	3	1	1	5
Sum of Adjustments B to D	\$2		(\$267)	\$33	(\$190)	\$31	(\$5)	\$5	(\$133)
F. Total Summary	Gross Total Adjustment		\$269	Net Total Adjustment		(\$265)	Gross Total Adjustment		\$138
G. Adjusted And Achievable Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent	\$1,165		\$1,175		\$771		\$962		
% of Effective Rent	81.5%		88.2%		103.5%		88.3%		
Estimated Market Rent	\$1,018								
Rent Advantage \$	\$368								
Rent Advantage %	36.2%								

Table 33 Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units			
Subject Rent	\$515	\$553	\$630
Estimated Market Rent	\$662	\$793	\$1,018
Rent Advantage (\$)	\$147	\$240	\$388
Rent Advantage (%)	22.21%	30.26%	38.11%
Proposed Units	3	7	1
60% AMI Units			
Subject Rent	\$535	\$573	\$650
Estimated Market Rent	\$662	\$793	\$1,018
Rent Advantage (\$)	\$127	\$220	\$368
Rent Advantage (%)	19.18%	27.74%	36.15%
Proposed Units	7	13	11
Weighted Average	29.70%		



Table 34 Estimate of Market Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Luxury Finishes	\$20.00
Location	\$50.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
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 (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Parkside at Bethel is located in an established neighborhood in the Town of Clover.

- The neighborhood surrounding the proposed site for Parkside at Bethel includes a mixture of land uses including commercial and residential uses common within one-half mile. Residential uses are predominantly single-family detached homes in good condition.
- The subject site is located within one mile of numerous commercial uses including grocery stores, a pharmacy, medical services, convenience stores, banks, shopping, and restaurants. The downtown Clover area including many small retailers, restaurants, churches, and community services is within one-quarter mile (walking distance) of the site.
- The subject site is appropriate for the proposed use and is comparable with existing LIHTC rental communities in the market area.

2. Economic Context

York County has added jobs consistently throughout much of the past 14 years and the unemployment rate has fallen back to pre-recession levels.

- The labor force in York County has increased each year since 2004, a gain of 29,806 workers or 31.7 percent. The employed portion of the labor force has increased each year with the exception of 2009, for a net addition of 29,577 employed workers or 33.9 percent.
- York County's unemployment rate peaked at 13.5 percent in 2009 compared to 11.2 percent in South Carolina and 9.6 percent in the country. Unemployment rates have decreased significantly in all three areas with 2015 rates of 5.7 percent in York County, 6.1 percent in the state, and 5.3 percent in the nation.
- Total At-Place Employment in York County grew by over 23,000 jobs or 38 percent from 2000 to 2014. Following losses due to the recession, the county added 10,569 jobs from 2010 to 2014 including 3,955 jobs in 2014, the largest single year gain since 2000. The county has continued adding jobs in the first half of 2015 with the addition of nearly 2,500 jobs.
- Nearly 5,700 total new jobs have been announced in York County at four new or expanding businesses including LPL Financial and Lash Group which each plan to create more than 2,000 jobs in the long term. These expansions are 15 to 20 miles from the site in Rock Hill and Fort Mill and will most likely not have a direct impact on housing demand in Clover.

3. Growth Trends

The Parkside Market Area grew steadily between the 2000 and 2010 census counts and is projected to continue growing through 2018.

- Between 2000 and 2010 Census counts, the population of the Parkside Market Area increased by 15.9 percent, rising from 31,722 to 36,764 people. During the same time period, the number of households in the Parkside Market Area increased by 19.8 percent, from 11,489 to 13,766 households, an annual increase of 1.8 percent or 228 households.



- From 2015 to 2018, the market area is projected to add 433 people (1.1 percent) and 182 households (1.2 percent) annually.

4. Demographic Trends

Compared to the county, the market area is slightly older and less affluent, but is increasingly attracting renters.

- The median age of the population is 39 in the market area and 37 in the county. Adults age 35-61 comprise the largest cohort in both areas. The market area has a higher percentage of people 35 years or older.
- Approximately 24 percent of all households in the Parkside Market Area were renters in 2010 compared to 27.7 percent in York County. Renter percentages are expected to increase in both areas and are projected at 27.0 percent in the market area and 29.8 percent in the county by 2018 and renter households are projected to account for roughly half (49.7 percent) of net household growth in the market area.
- Working age households form the core of the market area's renters, as 62 percent of renter occupied households are between the ages of 25 and 54. Young renters (under 25) in the Parkside Market Area comprise eight percent of renters in the market area and older adults age 55+ account for 30 percent of all market area renters.
- Incomes are generally lower in the market area when compared to the county. RPRG estimates that the 2015 median household income in the Parkside Market Area is \$47,318, which is \$9,798 or 17.2 percent lower than the \$9,798 median in York County.
- The market area's median income by tenure in 2015 is estimated at \$24,286 for renter households and \$58,185 for owner households. Among renter households, 51.4 percent earn less than \$25,000 including 31.0 percent earning less than \$15,000. Approximately 24 percent of renters earn between \$25,000 and \$49,999.

5. Competitive Housing Analysis

The limited multi-family rental market is performing well in the market area which includes two comparable LIHTC communities.

- The two LIHTC communities without PBRA in the market area combined for just one vacancy among 106 units, a rate of 0.9 percent; Wellington Square is fully occupied with a waiting list. The only market rate community surveyed in the market area is undergoing lease-up, leasing 60 units from Mid November 2015 through the end of January 2016. Stonegate, a LIHTC community with PBRA, was fully occupied with a waiting list. Among all surveyed communities reporting occupancy, one bedroom units were fully occupied, two bedroom units were one percent vacant, and three-bedroom units were 2.4 percent vacant.
- The historic vacancy rate among the Parkside Market Area's LIHTC communities was 7.9 percent for the second and fourth quarter of 2015.
- Among the three comparable rental communities surveyed in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents only found at Revere Lake Wylie are \$905 for 955 square feet or \$0.95 per square foot.
 - **Two bedroom** rents average \$717 for 1,027 square feet or \$0.70 per square foot.



- **Three bedroom** rents average \$855 for 1,277 square feet or \$0.67 per square foot.
- The proposed rents are the lowest in the market area among all floor plans.
- The estimated market rents for the units at Parkside at Bethel are \$662 for one bedroom units, \$793 for two bedroom units, and \$1,018 for three bedroom units. The proposed 50 percent rents result in market advantages of 22.21 percent to 38.11 percent. Market advantages for 60 percent units range from 19.18 percent to 36.15 percent. The overall weighted average market advantage is 29.70 percent.
- One LIHTC community (Hazelhurst Townhomes) was allocated low income housing tax credits in the Parkside Market Area in 2014. Hazelhurst Townhomes is under construction and should be completed by the end of March 2016. The community will have 28 general occupancy units on East Liberty Street in York.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the Parkside Market Area that the subject property must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2018. 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 2010-2014 American Community Survey along with estimates and projected income growth by Esri (Table 35).

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 this analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Parkside at Bethel will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 Charlotte-Gastonia-Rock Hill, NC-SC HUD Metro Area Income Limits and are based on an average of 1.5 persons per bedroom. Rent and income limits are detailed in Table 36 on the following page.



Table 35 2018 Income Distribution by Tenure

Parkside Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,062	13.8%	1,015	25.2%
	\$15,000 - \$24,999	1,531	10.2%	753	18.7%
	\$25,000 - \$34,999	1,636	10.9%	614	15.2%
	\$35,000 - \$49,999	2,042	13.7%	566	14.0%
	\$50,000 - \$74,999	2,703	18.1%	412	10.2%
	\$75,000 - \$99,999	2,518	16.8%	476	11.8%
	\$100,000 - \$149,999	1,811	12.1%	151	3.7%
	\$150,000 Over	657	4.4%	44	1.1%
Total		14,960	100%	4,033	100%
Median Income		\$51,926		\$29,037	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.

Table 36 LIHTC Income and Rent Limits

HUD 2015 Median Household Income										
Charlotte-Gastonia-Rock Hill, NC-SC HUD Metro FMR Area		\$67,200								
Very Low Income for 4 Person Household		\$33,600								
2015 Computed Area Median Gross Income		\$67,200								
Utility Allowance:										
		1 Bedroom		\$74						
		2 Bedroom		\$93-\$99						
		3 Bedroom		\$115-\$125						
LIHTC Household Income Limits by Household Size:										
	Household Size	20%	40%	50%	60%	80%	100%	150%		
	1 Person	\$9,420	\$18,840	\$23,550	\$28,260	\$37,680	\$47,100	\$70,650		
	2 Persons	\$10,760	\$21,520	\$26,900	\$32,280	\$43,040	\$53,800	\$80,700		
	3 Persons	\$12,100	\$24,200	\$30,250	\$36,300	\$48,400	\$60,500	\$90,750		
	4 Persons	\$13,440	\$26,880	\$33,600	\$40,320	\$53,760	\$67,200	\$100,800		
	5 Persons	\$14,520	\$29,040	\$36,300	\$43,560	\$58,080	\$72,600	\$108,900		
	6 Persons	\$15,600	\$31,200	\$39,000	\$46,800	\$62,400	\$78,000	\$117,000		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	20%	40%	50%	60%	80%	100%	150%	
	1	0	\$9,420	\$18,840	\$23,550	\$28,260	\$37,680	\$47,100	\$70,650	
	1.5	1	\$10,090	\$20,180	\$25,225	\$30,270	\$40,360	\$50,450	\$75,675	
	3	2	\$12,100	\$24,200	\$30,250	\$36,300	\$48,400	\$60,500	\$90,750	
	4.5	3	\$13,980	\$27,960	\$34,950	\$41,940	\$55,920	\$69,900	\$104,850	
	6	4	\$15,600	\$31,200	\$39,000	\$46,800	\$62,400	\$78,000	\$117,000	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
Assumes 1.5 Persons per bedroom										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$252		\$504		\$630		\$756		\$1,009	
2 Bedroom	\$302		\$605		\$756		\$907		\$1,210	
3 Bedroom	\$349		\$699		\$873		\$1,048		\$1,398	

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



2. Affordability Analysis

The steps in the affordability analysis (Table 37) are as follows:

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$589 (\$515 net rent plus a \$74 allowance to cover all utilities except water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least \$20,194 per year. A projected 12,102 households in the market area will earn at least this amount in 2018.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent AMI is \$25,225. According to the interpolated income distribution for 2018, 11,330 households in the Parkside Market Area will have incomes exceeding this LIHTC income limit.
- Subtracting the 11,330 households with incomes above the maximum income limit from the 12,102 households that could afford to rent this unit, RPRG computes that an estimated 773 households in the Parkside Market Area fall within the band of affordability for the subject's one bedroom units at 50 percent AMI. The subject would need to capture 0.4 percent of these income-qualified households to absorb the proposed one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 2,626 renter households can afford to rent a one bedroom 50 percent unit at the subject property. Of these, 2,251 households have incomes above our maximum income of \$25,225. The net result is 376 renter households within the income band. To absorb the proposed 50 percent one bedroom units, the subject property would need to capture 0.8 percent of the income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rate for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 1.6 percent.
- By income level, renter capture rates are 1.1 percent for 50 percent units, 2.6 percent for 60 percent units, and 3.4 percent the project overall.

All of these capture rates are low and well within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Parkside Market Area to support the 42 units proposed at Parkside at Bethel.



Table 37 Affordability Analysis for Parkside at Bethel

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	3		7		1	
Net Rent	\$515		\$553		\$630	
Gross Rent	\$589		\$652		\$755	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,194	\$25,225	\$22,354	\$30,250	\$25,886	\$34,950
Total Households						
Range of Qualified Hslds	12,102	11,330	11,771	10,508	11,222	9,739
# Qualified Households		773		1,264		1,483
Total HH Capture Rate		0.4%		0.6%		0.1%
Renter Households						
Range of Qualified Hhlds	2,626	2,251	2,464	1,942	2,210	1,653
# Qualified Hhlds		376		522		557
Renter HH Capture Rate		0.8%		1.3%		0.2%
60% Units						
Number of Units	7		13		11	
Net Rent	\$535		\$573		\$650	
Gross Rent	\$609		\$670		\$767	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,880	\$30,270	\$22,971	\$36,300	\$26,297	\$41,940
Total Households						
Range of Qualified Hslds	11,997	10,504	11,677	9,553	11,154	8,786
# Qualified Households		1,493		2,124		2,369
Unit Total HH Capture Rate		0.5%		0.6%		0.5%
Renter Households						
Range of Qualified Hhlds	2,575	1,941	2,417	1,601	2,185	1,388
# Qualified Hhlds		634		816		797
Renter HH Capture Rate		1.1%		1.6%		1.4%

Income Target	# Units	All Households = 14,960					Renter Households = 4,033			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	11	Income	\$20,194	\$34,950			\$20,194	\$34,950		
		Households	12,102	9,739	2,363	0.5%	2,626	1,653	973	1.1%
60% Units	31	Income	\$20,880	\$41,940			\$20,880	\$41,940		
		Households	11,997	8,786	3,212	1.0%	2,575	1,388	1,187	2.6%
Total Units	42	Income	\$20,194	\$41,940			\$20,194	\$41,940		
		Households	12,102	8,786	3,317	1.3%	2,626	1,388	1,238	3.4%

Two and three bedroom 60% AMI utility allowances are weighted averages
 Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

C. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’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 projected to move into the Parkside Market Area from the base year of 2015 to 2018.
- The second component of demand 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 2010-2014 American Community Survey (ACS) data, 6.5 percent of the rental units in the Parkside Market Area are “substandard” (Table 38).
- 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, 46.7 percent of Parkside Market Area renter households are categorized as cost burdened.

Table 38 Substandard and Cost Burdened Calculations, Parkside at Bethel

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	185	5.5%	Owner occupied:	
10.0 to 14.9 percent	318	9.5%	Complete plumbing facilities:	9,959
15.0 to 19.9 percent	377	11.3%	1.00 or less occupants per room	9,831
20.0 to 24.9 percent	197	5.9%	1.01 or more occupants per room	128
25.0 to 29.9 percent	144	4.3%	Lacking complete plumbing facilities:	24
30.0 to 34.9 percent	205	6.1%	Overcrowded or lacking plumbing	152
35.0 to 39.9 percent	202	6.0%	Renter occupied:	
40.0 to 49.9 percent	265	7.9%	Complete plumbing facilities:	3,296
50.0 percent or more	782	23.4%	1.00 or less occupants per room	3,123
Not computed	664	19.9%	1.01 or more occupants per room	173
Total	3,339	100.0%	Lacking complete plumbing facilities:	43
			Overcrowded or lacking plumbing	216
> 35% income on rent	1,249	46.7%	Substandard Housing	
			368	
			% Total Stock Substandard	
			2.8%	
			% Rental Stock Substandard	
			6.5%	

Source: American Community Survey 2010-2014

2. Demand Analysis

Directly comparable units built or approved in the Parkside Market Area since the base year are subtracted from the demand estimates. Hazelhurst Townhomes, a LIHTC general occupancy community, was allocated in 2014 and is under construction in the market area. The 7 fifty percent AMI units and 21 sixty percent AMI units at the community are subtracted from demand estimates.

The overall demand capture rates are 2.2 percent for 50 percent units, 5.1 percent for 60 percent units, and 6.7 percent for the project as a whole (Table 39). By floor plan, capture rates range from 0.8 percent to 5.9 percent (Table 40). All of these capture rates are well within the range of acceptability.



Table 39 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$20,194	\$20,880	\$20,194
<i>Maximum Income Limit</i>	\$34,950	\$41,940	\$41,940
(A) Renter Income Qualification Percentage	24.1%	29.4%	30.7%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	34	42	44
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	59	72	75
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	424	517	539
Equals			
Total PMA Demand	517	630	658
Less			
Comparable Units	7	21	28
Equals			
Net Demand	510	609	630
Proposed Units	11	31	42
Capture Rate	2.2%	5.1%	6.7%

Demand Calculation Inputs	
(B) 2015 HH	14,413
(C) 2018 HH	14,960
(D) ACS Substandard Percentage	6.5%
(E) ACS Rent Over-Burdened Percentage	46.7%
(F) 2015 Renter Percent	26.1%

Table 40 Demand by Floor Plan

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$20,194	\$20,880	\$20,194
<i>Maximum Income Limit</i>	\$25,225	\$30,270	\$30,270
<i>Renter Income Qualification Percentage</i>	9.3%	15.7%	17.0%
Total Demand	200	337	364
Supply	0	0	0
Net Demand	200	337	364
Units Proposed	3	7	10
Capture Rate	1.5%	2.1%	2.7%
Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$22,354	\$22,971	\$22,354
<i>Maximum Income Limit</i>	\$30,250	\$36,300	\$36,300
<i>Renter Income Qualification Percentage</i>	12.9%	20.2%	21.4%
Total Demand	277	433	458
Supply	3	5	8
Net Demand	274	428	450
Units Proposed	7	13	20
Capture Rate	2.6%	3.0%	4.4%
Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$25,886	\$26,297	\$25,886
<i>Maximum Income Limit</i>	\$34,950	\$41,940	\$41,940
<i>Renter Income Qualification Percentage</i>	13.8%	19.8%	20.4%
Total Demand	296	423	437
Supply	4	16	20
Net Demand	292	407	417
Large HH Size % (3+ Persons)	45.6%	45.6%	45.6%
Large HH Demand	133	186	190
Units Proposed	1	11	12
Capture Rate	0.8%	5.9%	6.3%

Demand by floor plan is based on gross demand multiplied by each floor

D. Target Markets

With units targeting households earning up to 50 percent and 60 percent of AMI with one, two, and three bedroom units, Parkside at Bethel will target a wide range of renter households. Targeted households will include low to moderate income singles, couples, roommates, and families.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Parkside at Bethel is as follows:

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood includes both commercial and residential uses within one mile of the site. Amenities and services within roughly one-half mile (walking distance) of the subject site include shopping, banks, restaurants, a grocery store, medical services, recreation facilities, and places of worship. The subject site is comparable with existing LIHTC communities in the market area.



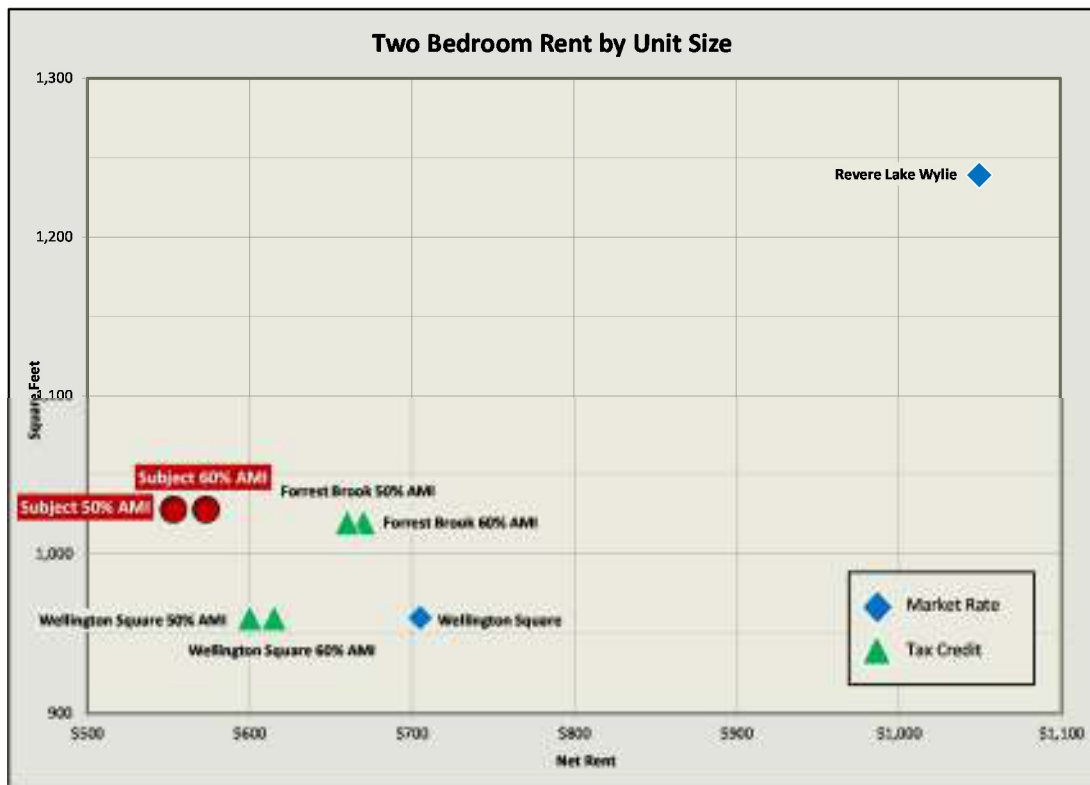
- **Unit Distribution:** The unit mix at the subject property will include 10 one-bedroom units (23.8 percent), 20 two-bedroom units (47.6 percent), and 12 three-bedroom units (28.6 percent). Two and three bedroom units are offered at all three surveyed comparable communities in the market area. One bedroom units are only offered at Revere Lake Wylie; however, they comprise 28.4 percent of all surveyed units in the market area. As the proposed unit mix is comparable to the market and the proposed one bedroom units will fill a void for affordable one bedroom units, the proposed unit distribution is appropriate and will appeal to a wide range of households.
- **Unit Size:** The proposed weighted average unit sizes of 752 square feet for one bedroom units, 1,028 square feet for two bedroom units, and 1,192 square feet for three bedroom units are all comparable to or smaller than averages in the market area. The proposed one bedroom units are much smaller than average as the only community with one bedroom units is a luxury market rate community with oversized units. The proposed two bedroom unit sizes are comparable to LIHTC communities in the market area and the three bedroom units are comparable to the smallest LIHTC units in the market area. Taking into account the proposed rents and rent per square foot being the lowest in the market area among all floor plans, the proposed unit sizes are appropriate and will be competitive among LIHTC communities in the market area.
- **Unit Features:** The newly constructed units at Parkside at Bethel will offer kitchens with new refrigerators with ice maker, dishwashers, stoves with exhaust fan, and garbage disposals. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central heating and air conditioning and window blinds. The proposed unit features at Parkside at Bethel will be competitive with the existing properties funded with tax credits in the market area but below the luxury market rate community (Revere Lake Wylie).
- **Community Amenities:** Parkside at Bethel's amenity package will include a community room with kitchenette, playground, covered picnic area/gazebo, business/computer room, and laundry room which will be competitive with the Parkside Market Area's LIHTC rental communities.
- **Marketability:** The proposed units at Parkside at Bethel will be well received in the market area. The proposed rents are the lowest in the market area and will have an overall weighted rent advantage of 29.22 percent.

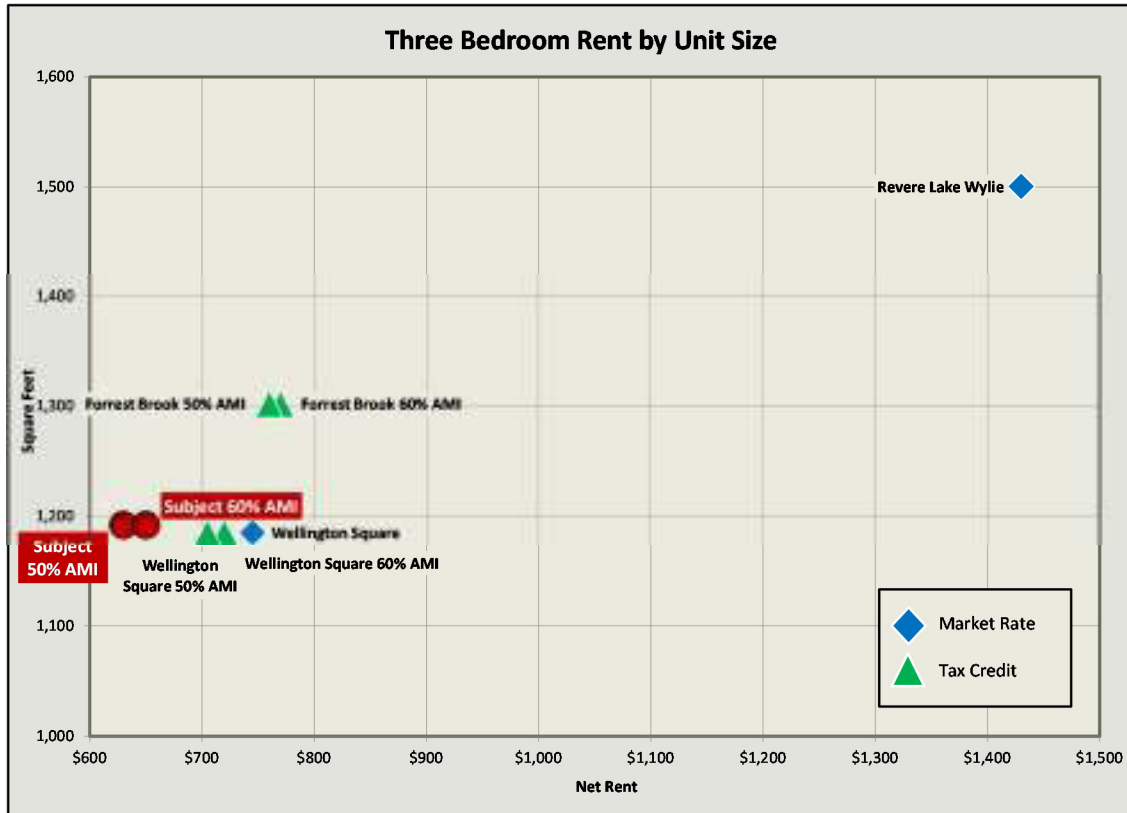
F. Price Position

As shown in Figure 8, the proposed 50 percent and 60 percent rents will be the lowest rents in the market area. The proposed unit sizes result in the lowest rent per square feet in the market area.



Figure 8 Price Position of Parkside at Bethel





G. Absorption Estimate

Absorption estimates are based on the following:

- Annual household growth of 182 households in the market area from 2015 to 2018.
- An increasing renter percentage to 27.0 percent by 2018. Renters will contribute roughly half of net household growth from 2015 to 2018.
- The two surveyed comparable LIHTC communities in the market area had just one vacancy among 106 total units; Wellington Square is fully occupied with a waiting list.
- The proposed rents will be the lowest in the market area and will result in an overall weighted average rent advantage of 29.70 percent.
- The affordability and demand capture rates are all low.
- The proposed product will be competitive with existing LIHTC communities and will be well received in the market.

Based on the factors listed above, we estimate that Parkside at Bethel will lease a minimum of 12 units per month. At this rate, the community would achieve 93 percent occupancy in approximately three months.

H. Impact on Existing Market

Given the small number of units, the construction of Parkside at Bethel is not expected to have an adverse impact on existing rental communities in the Parkside Market Area. Overall, the rental market in the Parkside Market Area is performing well and the LIHTC communities in the market area have only one vacancy. One of the comparable LIHTC communities has a waiting list. As the Parkside Market Area is projected to continue to experience steady renter household growth over the next three years, demand for rental housing is also likely to increase.



I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Parkside Market Area, RPRG believes that the proposed Parkside at Bethel will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate and LIHTC communities in the Parkside Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION 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 no 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.



10. APPENDIX 2 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 this project being funded. This report was written according to the SCSHFDA’s market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Brett Welborn
Analyst
Real Property Research Group, Inc.

February 15, 2016

Date

Tad Scepaniak
Principal
Real Property Research Group, Inc.

February 15, 2016

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.



11. APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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 oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. 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 on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

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. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

Education:

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

**TAD SCEPANIAK**

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Vice Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the 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



BRETT WELBORN

Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

Areas of Concentration:

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

Education:

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



12. APPENDIX 4 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	1
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	5
4	Utilities (and utility sources) included in rent	5
5	Target market/population description	3
6	Project description including unit features and community amenities	5
7	Date of construction/preliminary completion	5
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	6
10	Site photos/maps	8,9
11	Map of community services	13
12	Site evaluation/neighborhood including visibility, accessibility, and crime	10-12
Market Area		
13	PMA description	23
14	PMA MAP	24
Employment and Economy		
15	At-Place employment trends	18
16	Employment by sector	19
17	Unemployment rates	16
18	Area major employers/employment centers and proximity to site	20, 21
19	Recent or planned employment expansions/reductions	21
Demographic Characteristics		
20	Population and household estimates and projections	26
21	Area building permits	27
22	Population and household characteristics including income, tenure, and size	29-32
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	36
26	Existing rental housing evaluation including vacancy and rents	38
27	Comparison of subject property to comparable properties	39



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	43
29	Rental communities under construction, approved, or proposed	45
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	57
32	Affordability analysis with capture rate	55
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	61
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	45
36	Precise statement of key conclusions	62
37	Market strengths and weaknesses impacting project	61
38	Recommendations and/or modification to project discussion	62
39	Discussion of subject property's impact on existing housing	61
40	Discussion of risks or other mitigating circumstances impacting project projection	62
41	Interviews with area housing stakeholders	1
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Forrest Brook	106 Eaves Way	803-628-6947	2/17/2016	Property Manager
Revere Lake Wylie	1023 Wylie Springs Cir.	803-831-8114	1/25/2016	Property Manager
Stonegate	700 Stonegate Blvd.	803-222-1760	2/17/2016	Property Manager
The Village at Lake Wylie	11 Cranston Way	803-831-0882	1/22/2016	Property Manager
Villas at Marlin Bay	2060 Cutterpoint Dr.	803-746-7968	1/22/2016	Property Manager
Wellington Square	1246 Wellington Square Dr.	803-684-3977	2/17/2016	Property Manager

Forrest Brook

Multifamily Community Profile

106 Eaves Way
York, SC 29745

CommunityType: LIHTC - General

Structure Type: Townhouse

56 Units 1.8% Vacant (1 units vacant) as of 2/17/2016

Opened in 2003



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 checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$665	1,020	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$765	1,302	\$0.59	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; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 2/17/2016) (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	21	\$660	1,020	\$.65	LIHTC/ 50%	2/17/16	1.8%	--	\$665	\$765
Townhouse	--	2	1.5	21	\$670	1,020	\$.66	LIHTC/ 60%	12/12/13	1.8%	--	\$655	\$755
Townhouse	--	3	2	7	\$760	1,302	\$.58	LIHTC/ 50%	2/14/12	0.0%	--	\$585	\$695
Garden	--	3	2	7	\$770	1,302	\$.59	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Revere Lake Wylie

Multifamily Community Profile

1023 Wylie Springs Cir.
Lake Wylie, SC 29710

CommunityType: Market Rate - General

Structure Type: Garden

444 Units 86.5% Vacant (384 units vacant) as of 1/25/2016

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	35.1%	\$905	955	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,050	1,239	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.9%	\$1,430	1,501	\$0.95	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 (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Gross Builders Owner: --	

Comments

Internet café, coffe bar, BBQ/picnic area. Under construction.

Black app, granite countertops.

Preleasing began 11/2015. 120 units built. 60 units occupied. Expected construction completion end of 2017.

Floorplans (Published Rents as of 1/25/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	156	\$890	955	\$.93	Market	1/25/16*	86.5%	\$905	\$1,050	\$1,430
Garden	--	2	2	222	\$1,030	1,239	\$.83	Market	* Indicates initial lease-up.				
Garden	--	3	2	66	\$1,405	1,501	\$.94	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stonegate

Multifamily Community Profile

700 Stonegate Blvd.
Clover, SC 29710

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

44 Units 0.0% Vacant (0 units vacant) as of 2/17/2016

Opened in 1990



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	27.3%	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	72.7%	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Rural development, basic rent and square footage is unavailable.

Floorplans (Published Rents as of 2/17/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	--	--	--	USDA	2/17/16	0.0%	\$0	\$0	--
Garden	--	2	1	32	--	--	--	USDA					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Village at Lake Wylie

Multifamily Community Profile

11 Cranston Way
Lake Wylie, SC 29710

CommunityType: Market Rate - General

Structure Type: Garden

392 Units Occupancy data not currently available

Opened in 2001



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	--	\$855	936	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,012	1,238	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,332	1,470	\$0.91	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Intermark Mgt. Owner: --	

Comments

White app. Putting green, walking trail, picnic/grilling area, boat storage.
Occupancy info, breakdown by floorplan not available.

Floorplans (Published Rents as of 1/22/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$855	936	\$.91	Market	1/22/16	--	\$855	\$1,012	\$1,332
Garden	--	2	2	--	\$1,012	1,238	\$.82	Market					
Garden	--	3	2	--	\$1,332	1,470	\$.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villas at Marlin Bay

Multifamily Community Profile

2060 Cutterpoint Dr.
Lake Wylie, SC 29710

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 1.7% Vacant (4 units vacant) as of 1/22/2016

Opened in 2012



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%	\$918	1,182	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$1,090	1,224	\$0.89	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Dog park, walking trail, grilling area. Ph I built 2012 & Ph II built 2014.
Black app. Vacancies: 2- 2BR & 2- 3BR.

Floorplans (Published Rents as of 1/22/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	60	\$875	1,145	\$0.76	Market	1/22/16	1.7%	--	\$918	\$1,090
Garden	--	2	2	120	\$910	1,200	\$0.76	Market					
Garden	--	3	2	60	\$1,065	1,224	\$0.87	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wellington Square

Multifamily Community Profile

1246 Wellington Square Dr.
York, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Duplex

50 Units 0.0% Vacant (0 units vacant) as of 2/17/2016

Opened in 2006



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 checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	80.0%	\$624	960	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$718	1,185	\$0.61	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; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Waitlist

Floorplans (Published Rents as of 2/17/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Duplex	--	2	2	25	\$600	960	\$.63	LIHTC/ 50%	2/17/16	0.0%	--	\$624	\$718
Duplex	--	2	2	7	\$615	960	\$.64	LIHTC/ 60%	12/12/13	0.0%	--	\$582	\$688
Duplex	--	2	2	8	\$705	960	\$.73	Market	2/14/12	4.0%	--	\$572	\$678
Duplex	--	3	2	5	\$705	1,185	\$.59	LIHTC/ 50%					
Duplex	--	3	2	3	\$720	1,185	\$.61	LIHTC/ 60%					
Duplex	--	3	2	2	\$745	1,185	\$.63	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wellington Square

SC091-016470