



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Dunbar Place Apartments

Rock Hill, York County, South Carolina

Prepared for: Tartan Residential

Site Inspection: January 11, 2021

Effective Date: January 14, 2021





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EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed-use setting in northwest Rock Hill near Winthrop University and only one mile from downtown.

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

Proposed Unit Mix and Rent Schedule

- Dunbar Place will offer 100 LIHTC units addressing households earning at or below 30 percent, 60 percent, and 80 percent of Area Median Income (AMI).
- All proposed units at Dunbar Place will have two bedrooms and two bathrooms among 982 square feet.
- The proposed tenant paid rents are \$464 for 30 percent units, \$1,028 for 60 percent units, and \$1,240 for 80 percent units. Proposed rents result in appropriate advantages relative to estimate of market rent.

Proposed Amenities

- Dunbar Place's unit features will be comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and a washer and dryer in each unit. The subject property will be only LIHTC community in the market area to include a washer and dryer in each unit. The proposed unit features and finishes are appropriate for the intended target markets.
- Dunbar Place will offer a clubhouse with leasing office, community room, fitness center, library, and computer center. It will not offer any outdoor amenities; however, the community will offer a mid-rise design with elevator access which is only found at higher priced market rate communities in the market area. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- The proposed features and amenities will be competitive in the Dunbar Place Market Area and are appropriate given the income target and project location.

Economic Analysis



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

- The county's most recent annual average unemployment rate of 2.8 percent is well below the county's recession-era peak of 12.1 percent in 2010 and is the lowest level in at least nine years. The county's average annual unemployment rate has decreased in each of the past nine years with a significant increase in employed residents.
- The county's unemployment rate has been comparable to the state and well below the nation over the past three years. While the county's unemployment rate spiked to 12.5 percent in May 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 4.1 percent in November. The county's most recent unemployment rate is comparable to the state and well below the national rate.
- York County has added 27,481 net new jobs (37.7 percent) past nine years with above average growth in each of the last six years.
- Trade-Transportation-Utilities is York County's largest economic sector, accounting for 21.6 percent of all jobs compared to 18.5 percent nationally; however, the county has a diversified job base with six moderately-sized sectors accounting for at least ten percent of total employment. Relative to the nation, the county has a much higher percentage of jobs in Financial Activities and Manufacturing and a much lower percentage of jobs in Education-Health.
- Many economic expansions in the county were announced in 2019 and early 2020 prior to the start of the pandemic and through 2020 the county has only had one major business closure or layoff announcement on the states WARN list.

Demographic Analysis

The Dunbar Place Market Area had strong population and household growth between 2000 and 2010 census counts, which slowed somewhat over the past 11 years but is projected to accelerate over the next two years. The demographics of the Dunbar Place Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than York County.

- The market area's net growth from 2000 to 2010 was 22.6 percent for population and 27.9 percent for households. The market area's average annual growth was 1,409 people (2.1 percent) and 656 households (2.5 percent) over the decade. By comparison, York County increased at average annual rates of 3.2 percent for population and 3.5 percent for households.
- Growth rates slowed in the market area over the past 11 years but remained strong with average annual growth of 1,169 people (1.4 percent) and 518 households (1.6 percent) from 2010 to 2021. The county's rate of annual growth remained above the market area at 2.3 percent for population and 2.4 percent for households.
- The market area is projected to reach 92,619 people and 37,183 households by 2023 with annual growth of 1,712 people (1.9 percent) and 715 households (2.0 percent) from 2021 to 2023. York County is projected to continue to outpace the market area, but with a smaller disparity; the county's average annual growth is projected at 2.1 percent for population and 2.2 percent for households.
- The median age of the population is 34 in the Dunbar Place Market Area and 38 in York County; the market area's younger population is likely influenced in part by the presence of Winthrop University, which increases the percentage of Young Adults age 20 to 34. Adults age 35-61 comprise the largest percentage of each area's population at 32.2 percent in the market area and 35.5 percent in the county.



- Multi-person households without children were the most common household type in the market area (37.5 percent) and county (39.7 percent). Households with children were also less common in the Dunbar Place Market Area at 32.9 percent compared to 36.8 percent in the county. Conversely, the market area had a much higher percentage of single persons than the county (29.5 percent versus 23.5 percent).
- The 2021 renter percentage of 42.5 percent in the Dunbar Place Market Area is much higher than the county's renter percentage of 27.1 percent. The market area has added an average of 178 renter households per year over the past 11 years, equal to 34.4 percent of the market area's net household growth.
- Esri projects renter households will account for 38.5 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity.
- Young working age households age 25 to 44 account for roughly 44 percent of all renter households in the Dunbar Place Market Area and York County. Just over one quarter of renter householders are older adults age 45-64 in the market area while 13.9 percent are ages 65+ and 15.6 percent are under the age of 25.
- Roughly 64 percent of renter households in the Dunbar Place Market Area had one or two people including 36.7 percent with one person as of the 2010 Census. Roughly 27 percent of renter households had three or four people and 8.7 percent had 5+ people.
- Esri estimates that the current median income for the Dunbar Place Market Area of \$49,119 is \$18,851 or 27.7 percent lower than York County's median income of \$67,971.
- Median incomes by tenure in the Dunbar Place Market Area as of 2021 are \$33,106 among renters and \$65,686 among owner households. The market area has a high percentage (51.8 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999, the approximate income target for the subject property.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Dunbar Place Market Area for the units proposed at Dunbar Place. A projected 3,465 renter households fall within the subject property's projected income range of \$19,337 to \$60,160, resulting in an overall capture rate of 2.9 percent.
- Capture rates by floorplan range from 0.8 percent to 7.6 percent.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 6.1 percent.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in Dunbar Place Market Area. RPRG surveyed 28 multi-family rental communities including 24 market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built across all surveyed communities is 2004 with the four LIHTC communities somewhat newer with an average year built of 2009; however, no general occupancy LIHTC community have been constructed in the market area since 2011.
- The surveyed communities range from 15 to 368 units for an average of 153 units per community. LIHTC communities are much smaller on average at 50 units per community; all four LIHTC communities have 39 to 72 units.



- The 28 surveyed rental communities in the Dunbar Place Market Area offer a combined 4,270 units of which 71 or 1.7 percent were reported vacant. LIHTC communities reported six of 201 units vacant for a rate of 3.0 percent. All surveyed rental communities reported individual vacancy rates of 5.1 percent or lower.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$975 for 724 square feet or \$1.35 per square foot.
 - **Two-bedroom** units at \$1,081 for 1,052 square feet or \$1.03 per square foot.
 - **Three-bedroom** units at \$1,195 for 1,275 square feet or \$0.94 per square foot.

The overall averages include a mix of market rate and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only six older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$750 for 60 percent one-bedroom units (Cotton Mill Village), \$955 for 60 percent two-bedroom units (Rock Pointe), and \$1,105 for 60 percent three-bedroom units (Rock Pointe).

- According to our adjustment calculations, the estimated market rent for the two-bedroom units at Dunbar Place is \$1,259. The proposed 30 percent and 60 percent rents have rent advantages of 63.1 percent and 18.3 percent, respectively. The proposed 80 percent rents have a rent advantage of 1.5 percent, which is acceptable as 80 percent units target moderate income households and compete with some market rate rental communities. Eighty percent units are not necessarily expected to have a rent advantage but are expected to be comparable to or below the estimate of market rent. The overall weighted average rent advantage for the project is 20.3 percent.
- Only one LIHTC community is currently in the pipeline within the market area; however, it is restricted to households with householders age 55+ and is not comparable to the subject property. One additional tax-exempt bond property with 80 percent units is also proposed. Four other pipeline projects in various stages of development are also in the market area but are either age restricted or are market rate, thus will not directly compete with the subject property.

Absorption Estimate

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

- Rental market conditions are very tight with aggregate vacancy rates of 1.7 percent among all surveyed communities including 3.0 percent among LIHTC communities.
- Annual household growth is projected to increase to 715 households over the next two years; renter households are projected to account for 38.5 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many lower priced market rate communities while offering a superior product. The proposed 30 percent and 60 percent rents have significant advantages



relative to the estimate of market rent and the proposed 80 percent rent is below the estimate of market rent.

- Acceptable capture rates based on affordability and LIHTC demand methodology.

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

Given the renter household growth projected for the Dunbar Place Market Area, strong LIHTC rental market conditions, small size of the community, and limited comparable affordable rental options in the market, we do not believe the construction of the 100 units at Dunbar Place will have a negative impact on existing communities in the Dunbar Place Market Area including those with tax credits.

Final Conclusion/Recommendation

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

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 30 percent, 60 percent, and 80 percent AMI; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.

Please note at the time this report was completed, SCSHFDA had not provided the 2021 Rent Calculation Worksheet or 2021 S-2 form. The forms provided in this report were based on the 2020 versions and modified by RRPg to the best of our abilities.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Estimate of Market Rent	Estimate of Market Rent Total	Tax Credit Gross Rent Advantage
10	2 BR	\$464	\$4,640	\$1,259	\$12,590	
75	2 BR	\$1,028	\$77,100	\$1,259	\$94,425	
15	2 BR	\$1,240	\$18,600	\$1,259	\$18,885	
Totals	100		\$100,340		\$125,900	20.30%



SCSHFDA Summary Form – Exhibit S-2

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Dunbar Place	Total # Units:	100
Location:	972 Constitution Boulevard, Rock Hill, York County, SC	# LIHTC Units:	100
PMA Boundary:	Celanese Road and the Catawba River (N), Neely's Creek Road (E), Mt. Holly Road (S), Eastview Road (W)		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	4.8 miles

RENTAL HOUSING STOCK (found on pages 43-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	4,270	71	98.3%
Market-Rate Housing	24	4,069	65	98.4%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	4	201	6	97.0%
Stabilized Comps*	28	4,270	71	98.3%
Non-stabilized Comps				

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

Subject Development					Estimate of Market Rent			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	2	2	982	\$464	\$1,259	\$1.28	63.1%	\$1,982	\$1.72
75	2	2	982	\$1,028	\$1,259	\$1.28	18.3%	\$1,982	\$1.72
15	2	2	982	\$1,240	\$1,259	\$1.28	1.5%	\$1,982	\$1.72
Gross Potential Rent Monthly*					\$100,340	\$125,900	20.30%		

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

DEMOGRAPHIC DATA (found on pages 32, 38)						
	2012		2021		2023	
Renter Households	12,708	43.4%	15,185	42.5%	15,736	42.3%
Income-Qualified Renter HHs (LIHTC)	2,695	21.2%	3,324	21.9%	3,464	22.0%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 39)						
Type of Demand	30%	60%	80%			Overall
Renter Household Growth	27	38	69			134
Existing Households (Overburd + Substand)	310	441	798			1,549
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0	40			40
Net Income-qualified Renter HHs	337	479	827			1,643

CAPTURE RATES (found on pages 40)					
Targeted Population	30%	60%	80%	Other:	Overall
Capture Rate	3.0%	15.7%	1.8%		6.1%

ABSORPTION RATE (found on page 57-58)

14 units per month, stabilization in 6-7 months

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Dunbar Place, a proposed affordable multi-family rental community in Rock Hill, York County, South Carolina. Dunbar Place will offer 100 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA). Dunbar Place will be part of a larger mixed-use development that will also contain commercial space; however, this report only evaluates the residential portion of the proposed development.

B. Purpose

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Michael Riley (Senior Analyst) conducted visits to the subject site, neighborhood, and market area on January 11, 2021.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Rock Hill and York County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

This market study was completed based on data collected in January 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not fully available at the time this report was completed. This market study will comment on the potential impact of the evolving situation.

2. PROJECT DESCRIPTION

A. Project Overview

Dunbar Place will offer 100 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income. Dunbar Place will be located on the northeast side of Constitutional Boulevard just south of its intersection with South Cherry Road in northwest Rock Hill.

B. Project Type and Target Market

Dunbar Place will target low and moderate-income renter households earning at or below 30 percent, 60 percent, and 80 percent AMI. All proposed units will have two bedrooms, which will primarily target smaller household types including couples, roommates, and smaller families with children including single-parent households.

C. Building Types and Placement

All units at Dunbar Place will be housed within a four-story mid-rise building with a stacked stone and HardiPlank siding exterior, interior access corridors, and an elevator. The subject property will be accessible from an entrance on the northeast side of Constitution Boulevard, which will connect to a surface parking lot in the northeast portion of the site (Figure 1). The “L-shaped” residential building will be situated along the western and southern edges of the site with frontage on Constitution Boulevard. The community’s leasing/management office and amenities will be on the first floor of the building.

Figure 1 Dunbar Place Site Plan



Source: Tartan Residential



D. Detailed Project Description

1. Project Description

- All 100 proposed units at Dunbar Place will have two bedrooms and two bathrooms among 982 square feet. Income targeting includes 10 units at 30 percent AMI (10 percent), 75 units at 60 percent AMI (75 percent), and 15 units at 80 percent AMI (15 percent) (Table 1).
- Trash will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Dunbar Place

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	2	2	30%	10	982	\$464	\$100	\$564
Mid-Rise	2	2	60%	75	982	\$1,028	\$100	\$1,128
Mid-Rise	2	2	80%	15	982	\$1,240	\$100	\$1,340
Total				100				

Source: Tartan Residential

Rents include the cost of trash removal.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with dishwasher, disposal, and microwave. • A full-size washer and dryer • Carpeted bedrooms with LVT in living areas. • Accessible units. • Ceiling fans. • Cultured marble bathroom countertops 	<ul style="list-style-type: none"> • On-site management/leasing office • Clubhouse with a multi-purpose room • Fitness center • Computer center • Library • Elevator • Secured building access

Source: Tartan Residential

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Dunbar Place is expected to begin construction in 2022 with construction completion and first move-ins in 2023. The subject property’s anticipated placed-in-service year is 2023 for the purposes of this report.

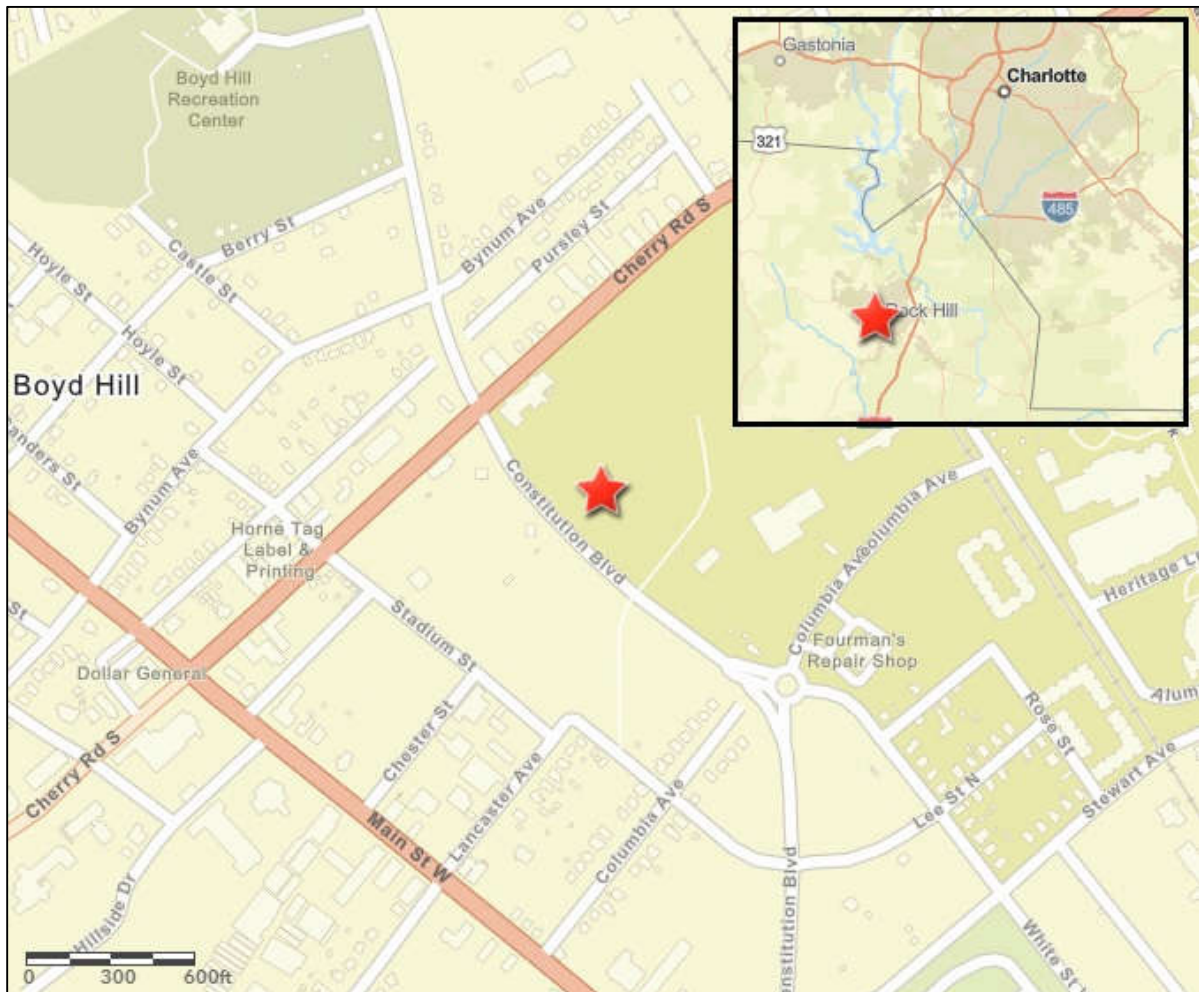
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the northeast side of Constitution Boulevard just south of its intersection with South Cherry Road in northwest Rock Hill, South Carolina (Map 1). From a regional perspective, the site is roughly one mile northwest of downtown, four miles west of Interstate 77, and 25 miles southwest of downtown Charlotte.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject property will be developed on a portion of a roughly 4.5-acre parcel that is undeveloped and grassy (Figure 2). Dunbar Place would comprise 100 affordable rental units and associated amenities. The site will also contain a commercial building, which is not addressed in this report.

Figure 2 Views of Subject Site



The site facing north from Constitution Boulevard



The site facing east from Constitution Boulevard



The site facing northeast from Constitution Boulevard



Constitution Boulevard facing southeast, site on the left

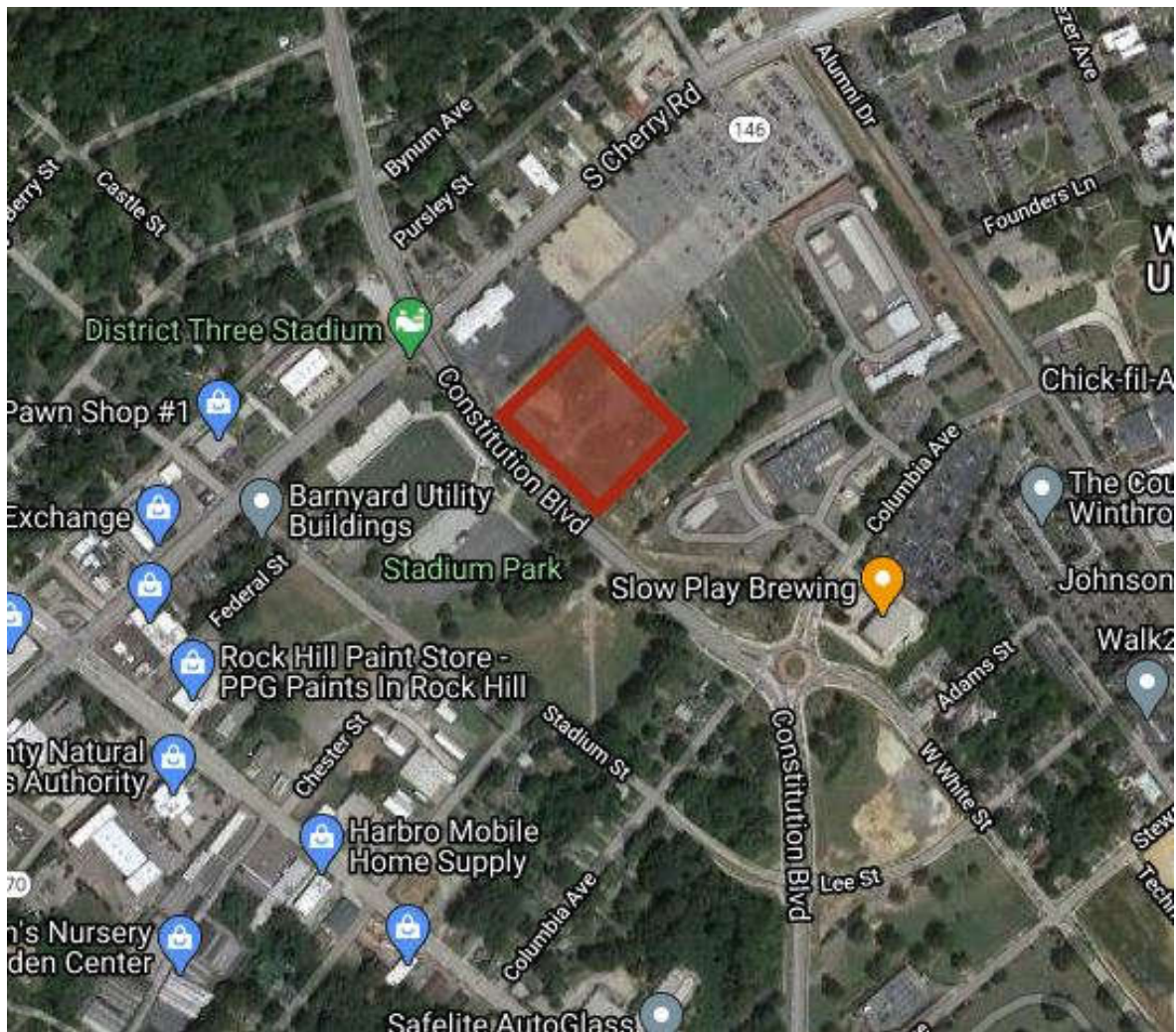


Constitution Boulevard facing northwest, site on the right

3. General Description of Land Uses Surrounding the Subject Site

The subject site is roughly one-quarter mile west of Winthrop University and surrounded by a mixture of residential, commercial, and institutional land uses. Residential uses within one-half mile include older single-family detached homes of low to moderate value, several student housing communities/dormitories, and a handful of multi-family rental communities that include three Low Income Housing Tax Credit (LIHTC) properties (Innsbrook Commons, Cherry-Laurel, and Cotton Mill Village). Smaller retailers, shopping centers, and restaurants are also common within one mile of the site, most of which are located along South Cherry Road to the northeast and southwest. Other notable nearby land uses within one-half mile of the site include the District Three football stadium to the west, Winthrop University to the east, and the University City Development to the south. The University City Development, a massive mixed-use project being constructed in phases, currently includes the Rock Hill Sports and Events Center as well as a 305-bed student housing community and a Cambria hotel (under construction).

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** A commercial retail/office building and a Winthrop University parking lot
- **East:** Winthrop University and facilities
- **South:** Winthrop University facilities and single-family detached homes
- **West:** District Three Football Stadium and retail development



District Three Stadium bordering the site to the west



Winthrop University facilities bordering the site to the southeast



A commercial building undergoing rehabilitation bordering the site to the north



A shopping center just northwest of the site



Winthrop University just east of the site

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is on the northwest side of Rock Hill, a growing city and bedroom community roughly 20 miles south of downtown Charlotte near the South Carolina and North Carolina border. Rock Hill has expanded considerably over the last ten years as its more affordable housing stock and rapidly growing economy has attracted people from throughout the region. Rock Hill offers a variety of housing options, including a mixture of older, more affordable starter homes and multi-family rental communities as well as more recently constructed upscale single-family neighborhoods and townhouse subdivisions. The newest multi-family communities in Rock Hill are near the Galleria Mall close to Interstate 77 and the Catawba River as well as in downtown along Main Street. The smaller downtown apartments have catered to both professionals as well as students attending the nearby Winthrop University, a small liberal arts college just one-quarter mile east of the site.

2. Neighborhood Investment and Planning Activities

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

C. Site Visibility and Accessibility

1. Visibility

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

2. Vehicular Access

Dunbar Place will be accessible from an entrance on the east side of Constitution Boulevard, a four-lane roadway that experiences moderate traffic throughout the day but has a center turn lane that allows for left-hand turns. A recently constructed roundabout at Constitution Boulevard's intersections with White Street and Columbia Avenue to the south and a traffic light at its intersection with South Cherry Road to the north help facilitate traffic flow in front of the subject site. RRPG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

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

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

4. Pedestrian Access

Sidewalks along Constitution Boulevard and South Cherry Road allow for convenient pedestrian access from the subject site to a handful of nearby retailers, service providers, restaurants, and recreational amenities as well as the Winthrop University campus within one-half mile; however, access to most community amenities in the area still require a car – consistent with the suburban nature of the area.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements Under Construction and Planned

None Identified.

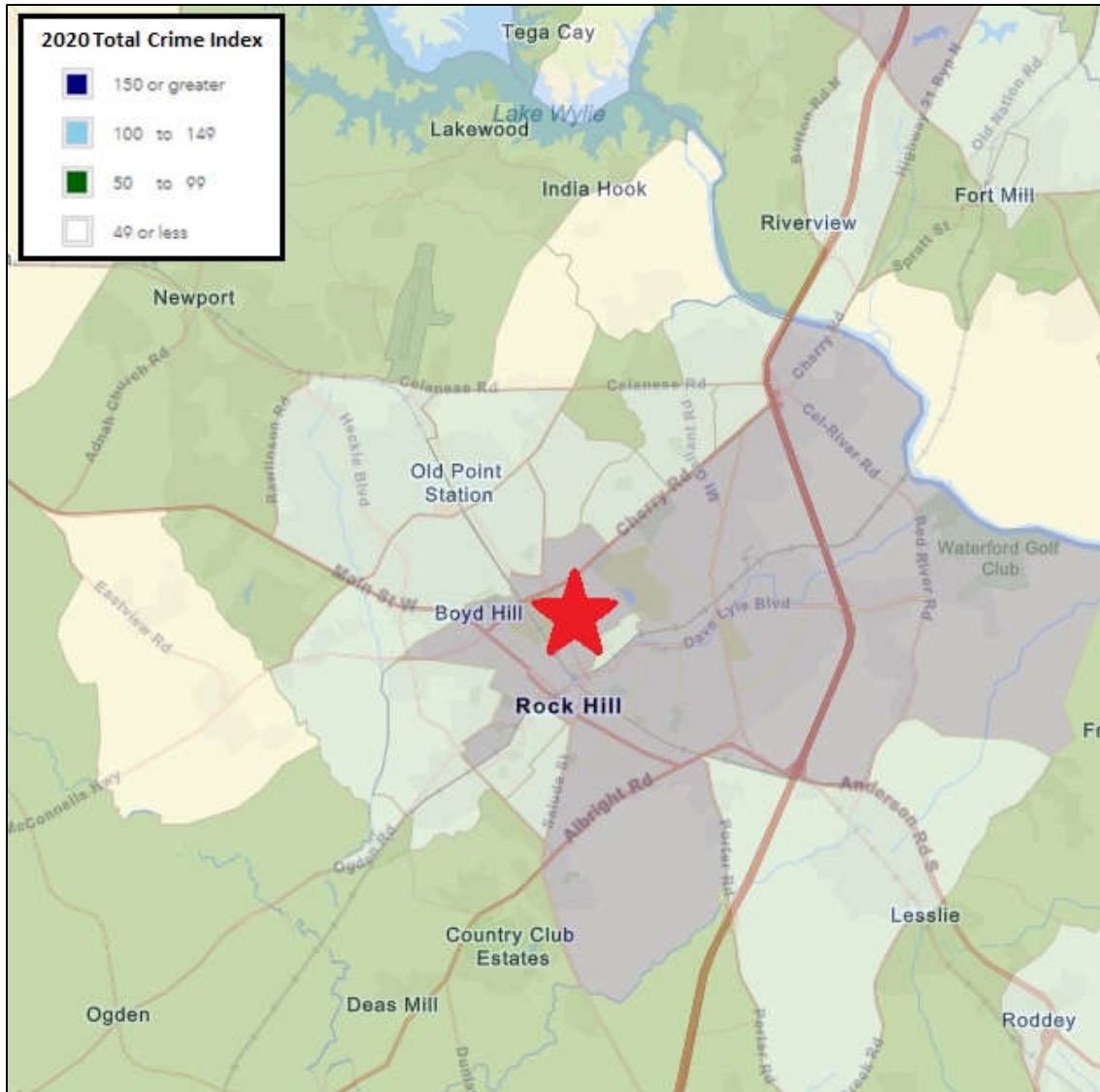
6. Public Safety

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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract has a CrimeRisk above 150, which is higher than the national average of 100. This CrimeRisk is comparable to most densely developed areas of Rock Hill which contain most of the subject site's competing rental alternatives. Taking this into consideration along with the mid-rise design of the community and its more affordable price position, we do not expect crime or the perception of crime to negatively

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

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

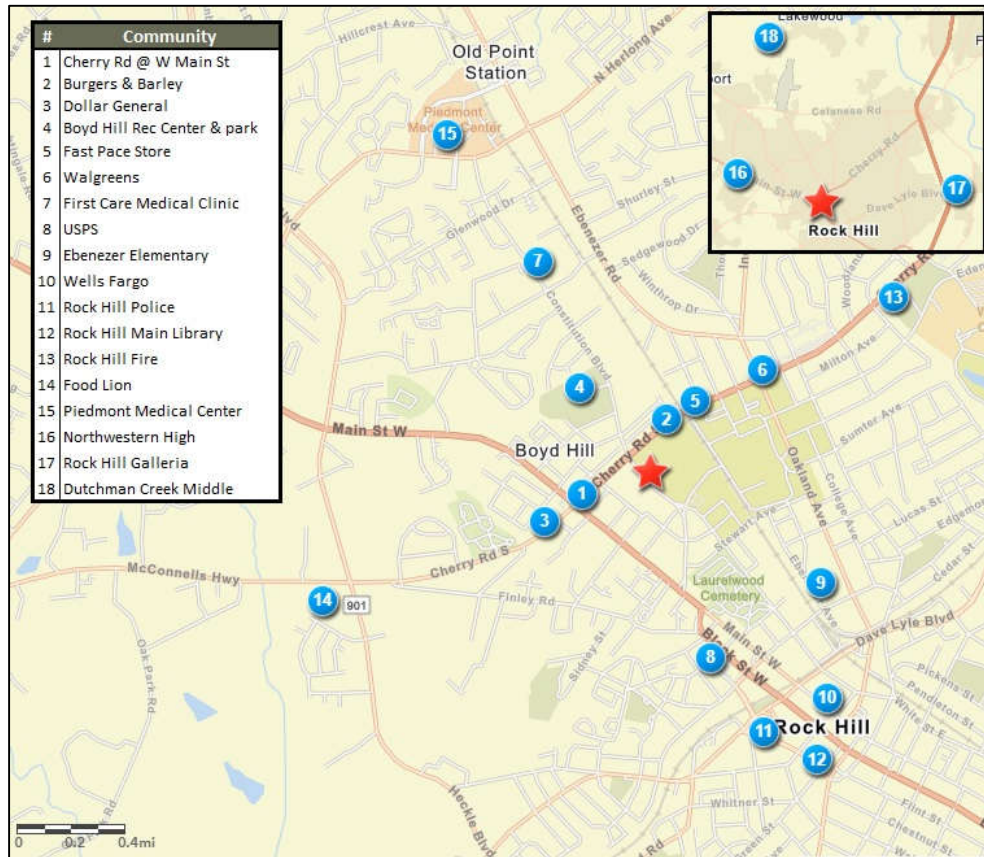
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Cherry Rd @ W Main St	Bus Stop	328 S Cherry Rd	Rock Hill	0.3 mile
Burgers & Barley	Restaurant	111 Cherry Rd	Rock Hill	0.4 mile
Dollar General	General Retail	402 S Cherry Rd	Rock Hill	0.5 mile
Boyd Hill Recreation Center & park	Community Center & Public Park	1165 Constitution Blvd	Rock Hill	0.5 mile
Fast Pace Store	Convenience Store	106 S Cherry Rd	Rock Hill	0.5 mile
Walgreens	Pharmacy	1008 Oakland Ave	Rock Hill	0.8 mile
First Care Medical Clinic	Doctor/Medical	1462 Constitution Blvd	Rock Hill	0.9 mile
USPS	Post Office	206 S Wilson St S	Rock Hill	0.9 mile
Ebenezer Elementary	Public Elementary	242 Ebenezer Ave	Rock Hill	1 mile
Wells Fargo	Bank	113 E Main St	Rock Hill	1.1 miles
Rock Hill Police	Police	120 E Black St	Rock Hill	1.2 miles
Rock Hill Main Library	Library	138 E Black St	Rock Hill	1.2 miles
Rock Hill Fire	Fire	924 Cherry Rd	Rock Hill	1.3 miles
Food Lion	Grocery	851 Heckle Road	Rock Hill	1.5 miles
Piedmont Medical Center	Hospital	222 S Herlong Ave	Rock Hill	1.6 miles
Northwestern High	Public High School	2503 W Main St	Rock Hill	3.8 miles
Rock Hill Galleria	Mall	2301 Dave Lyle Blvd	Rock Hill	5.3 miles
Dutchman Creek Middle	Public Middle School	4757 Mt Gallant Rd	Rock Hill	6.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

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

Education

Dunbar Place is in the Rock Hill Public School District, which consists of 27 total schools serving roughly 18,000 students. School aged children residing at the subject property would attend Ebenezer Elementary (one mile), Dutchman Creek Middle School (6.4 miles), and Northwestern High School (3.8 miles). Institutions of higher education in York County include Winthrop University, Clinton College, and York Technical College. Numerous additional opportunities for higher education are located throughout the Charlotte Metro Area within a 30-minute drive from the site.

3. Shopping

The subject site is within a five to ten-minute drive of numerous retailers, restaurants, and service providers, most of which are located along South Cherry Road to the northeast. These include all major shopping necessities such as a full-service grocery store, pharmacy, bank, convenience store, post office, and public library within 1.5 miles. Outside of the subject site's immediate area, larger retail concentrations are located near Interstate 77 including one at its interchange with South Cherry Road roughly 3.5 miles to the northeast and one at its interchange with Dave Lyle Boulevard roughly four miles to the east. The latter of these contains Rock Hill Galleria Mall, which has over 30 retailers and service providers including anchor tenants Wal-Mart and Belk.

4. Recreational Amenities

The two closest recreational amenities to the subject site are the Third District Football Stadium and Winthrop University's Campus Greens Park, both of which are less than one-quarter mile to the west and east of the site, respectively. Other notable recreational amenities within roughly one mile of the site include the Rock Hill Public Library, Hardin Garden (Winthrop University), the Boyd Hill Recreation Center, Fewell Park Center, Winthrop Park, Winthrop Coliseum, the Rock Hill Sports and Event Center, and Arcade Park among many others.



4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Dunbar Place Market Area consists of 21 Census tracts roughly encompassing the City of Rock Hill and small portions of York County immediately surrounding the Rock Hill city limits (Map 4). The approximate boundaries of the Dunbar Place Market Area and their distance from the subject site are:

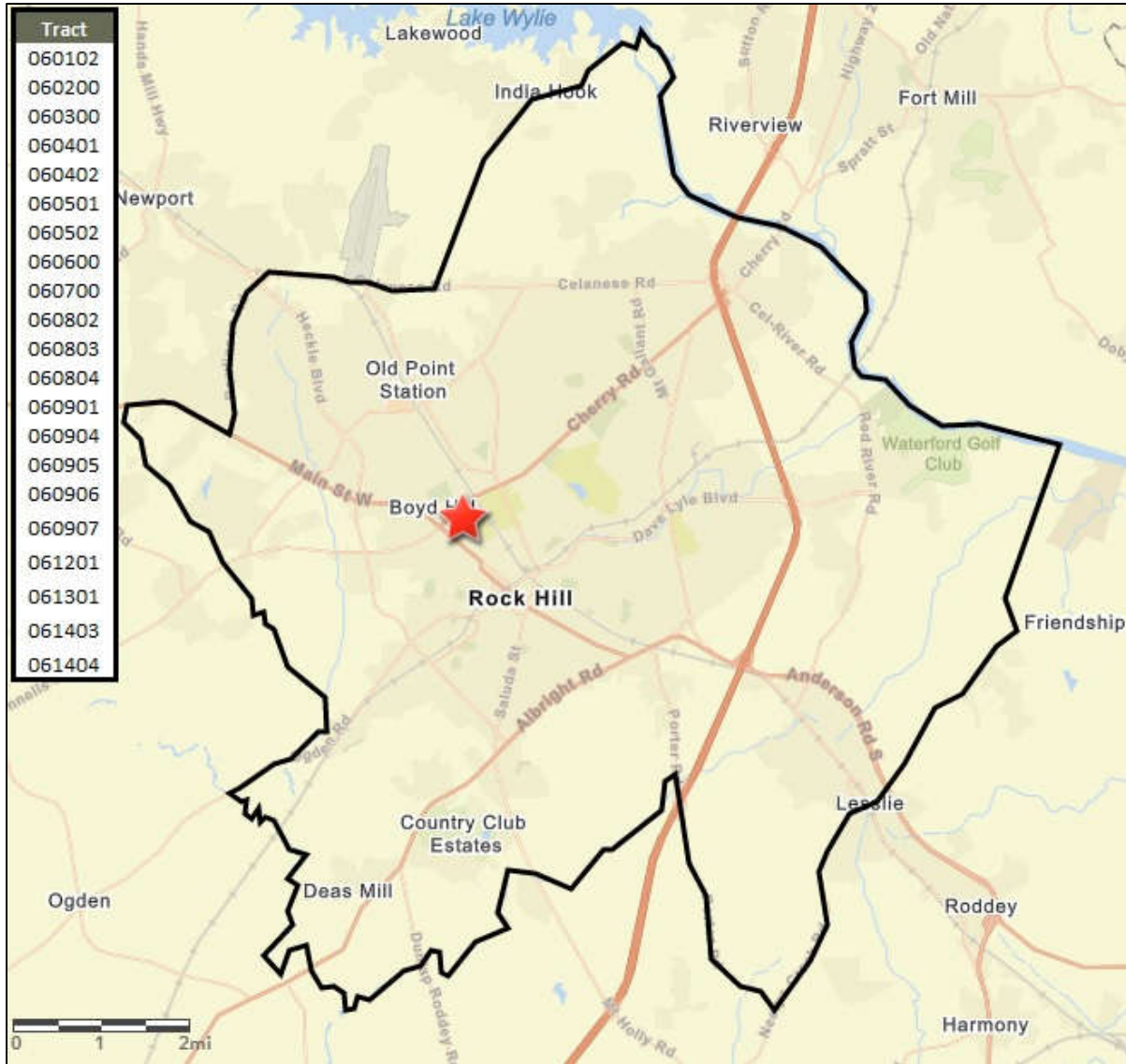
- North:** Celanese Road and the Catawba River4.7 miles
- East:** Neely’s Creek Road.....4.8 miles
- South:** Mt. Holly Road4.3 miles
- West:** Eastview Road.....2.6 miles

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

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



Map 4 Dunbar Place Market Area





5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in York County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

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

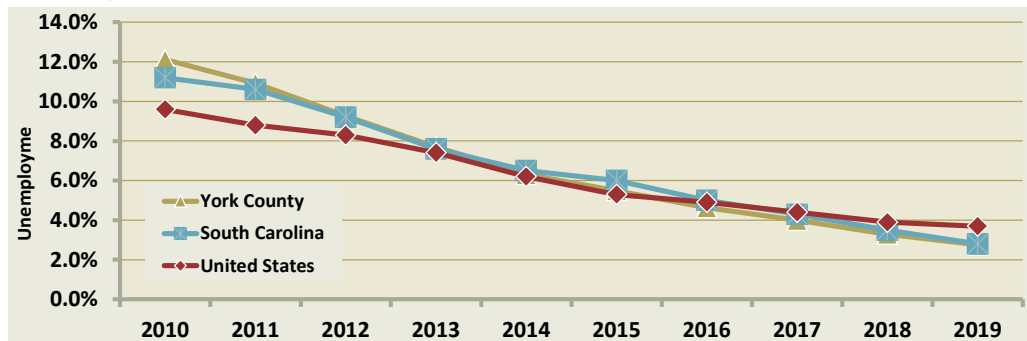
York County’s annual average labor force has increased in each of the last nine years, adding a net total of 24,811 workers (an increase of 21.5 percent) since 2010 (Table 4). It is notable that during this period employed workers increased by 34,944 (34.4 percent) while unemployed workers decreased by 10,133 (72.4 percent).

York County’s average annual unemployment rate decreased from a high of 12.1 percent in 2010 to 2.8 percent in 2019, the lowest level in at least 10 years. The county’s 2019 unemployment rate was equal to the state and well below the national unemployment rate of 3.7 percent. Over the last ten years, the county’s unemployment rate was a good bit higher than state and national levels in the early part of the decade but has been comparable to the state and below national levels over the last three years.

Table 4 Labor Force and Unemployment Rates

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	115,647	117,004	118,566	119,431	122,614	126,886	130,876	134,117	137,017	140,458
Employment	101,643	104,225	107,576	110,241	114,878	119,912	124,812	128,751	132,509	136,587
Unemployment	14,004	12,779	10,990	9,190	7,736	6,974	6,064	5,366	4,508	3,871
Unemployment Rate										
York County	12.1%	10.9%	9.3%	7.7%	6.3%	5.5%	4.6%	4.0%	3.3%	2.8%
South Carolina	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.5%	2.8%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





2. Trends in Recent Monthly Unemployment Data

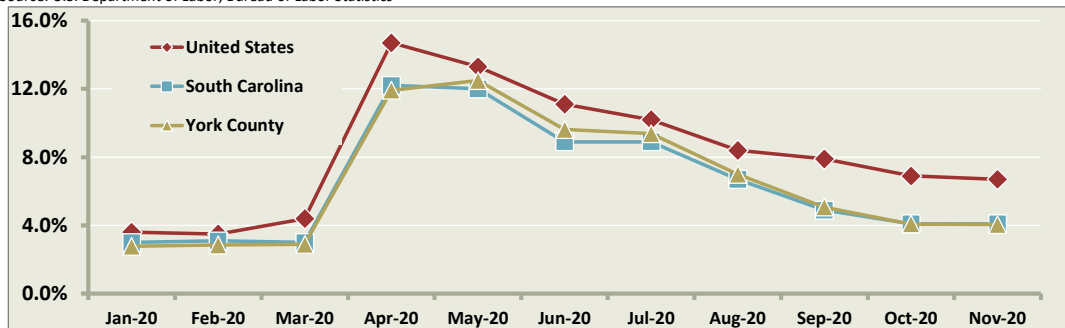
The county’s total labor force increased through the first quarter of 2020 but decreased by 4,300 workers or 3.0 percent in April 2020 during the onset of the COVID-19 pandemic (Table 5). During April, the number of unemployed workers also more than tripled from an average of 4,069 during the first quarter of 2020 to 16,517 in April. The county’s overall labor force stabilized and even increased over the summer reaching roughly 144,000 workers in June and July before decreasing through the fall to 135,272 workers in November as the COVID-19 pandemic intensified. Following the initial months of the pandemic, the number of unemployed workers has steadily dropped from a high of 17,578 in May to 5,490 in November.

The county’s unemployment rate remained stable during the first quarter of 2020 but spiked to a high of 12.5 percent by May; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. Since reaching this high, the unemployment rate steadily declined to 4.1 percent by November. This unemployment rate was equal to the state’s rate and well below the national unemployment rate of 6.7 percent in November.

Table 5 Monthly Labor Force Data and Unemployment Rates

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Labor Force	141,827	142,455	142,802	138,502	140,737	144,453	144,173	141,617	138,483	139,847	135,272
Employment	137,886	138,377	138,675	121,985	123,159	130,555	130,649	131,713	131,449	134,130	129,782
Unemployment	3,941	4,078	4,127	16,517	17,578	13,898	13,524	9,904	7,034	5,717	5,490
Unemployment Rate											
York County	2.8%	2.9%	2.9%	11.9%	12.5%	9.6%	9.4%	7.0%	5.1%	4.1%	4.1%
South Carolina	3.0%	3.1%	3.0%	12.2%	12.0%	8.9%	8.9%	6.7%	4.9%	4.1%	4.1%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Roughly 31 percent of the workers residing in the Dunbar Place Market Area commuted under 15 minutes or worked at home and 33.9 percent commuted 15-29 minutes (Table 6). Approximately 35 percent of workers residing in the market area commuted at least 30 minutes to work.

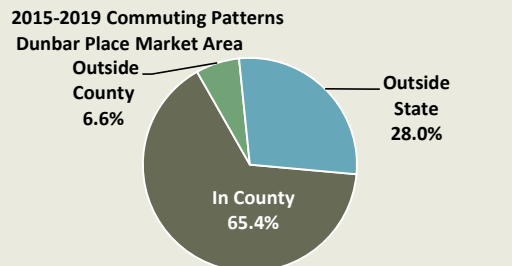
Approximately 65 percent of workers residing in the market area worked in York County and 6.6 percent work in another South Carolina county. Twenty-eight percent of workers residing in the county work in another state, most likely North Carolina due to the proximity of the Charlotte Metro Area to the north.



Table 6 Commutation Data, Dunbar Place Market Area

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

Source: American Community Survey 2015-2019



D. County At-Place Employment

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

York County has added jobs in each of the last nine years resulting in net At-Place Employment growth of 27,482 jobs or 37.7 percent. This more than erased limited recession-era losses of roughly 1,900 jobs in 2009 (Figure 5). The county has added an average of 3,748 net new jobs per year over the last six years. Through the first half of 2020, the county lost approximately 10,000 jobs; however, this job loss reflects the early stages of the pandemic and does not include any jobs recovered as lockdowns were lifted and businesses reopened in the last half of the year; as reflected in more recent unemployment data, many of the losses have been temporary. As illustrated in the line on the lower panel of Figure 6, York County has generally exceeded national growth rates on an annual percentage basis since 2008.

Figure 5 At-Place Employment, York County

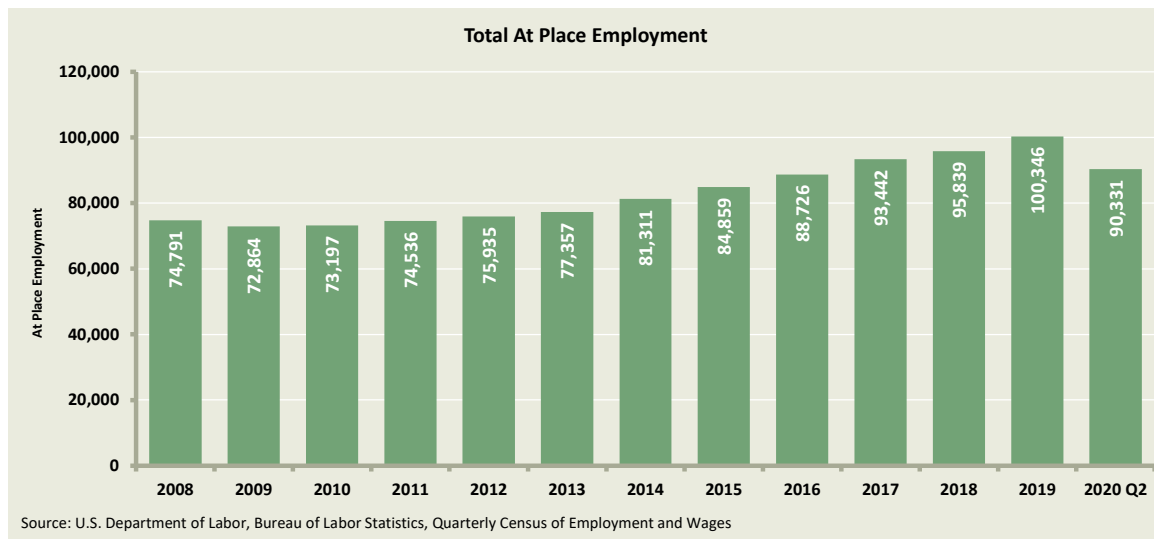
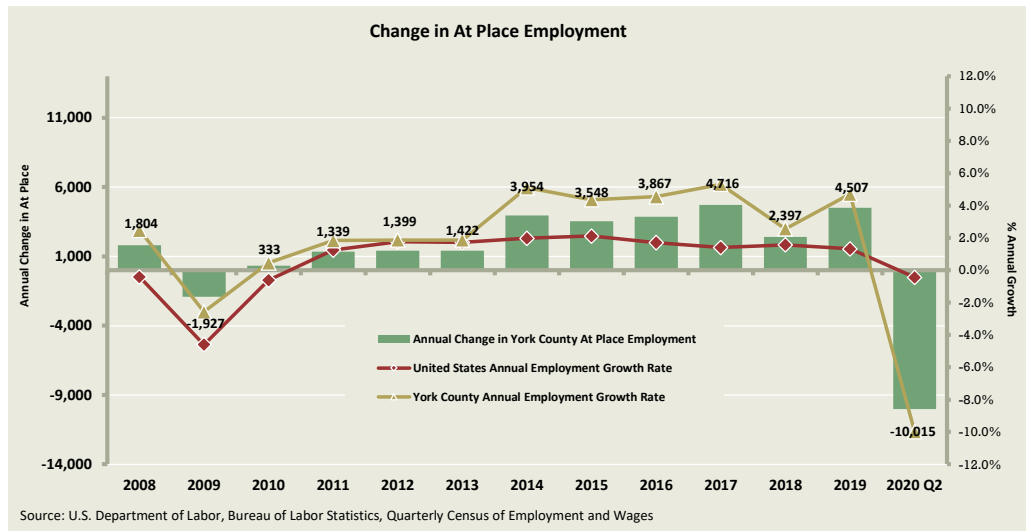




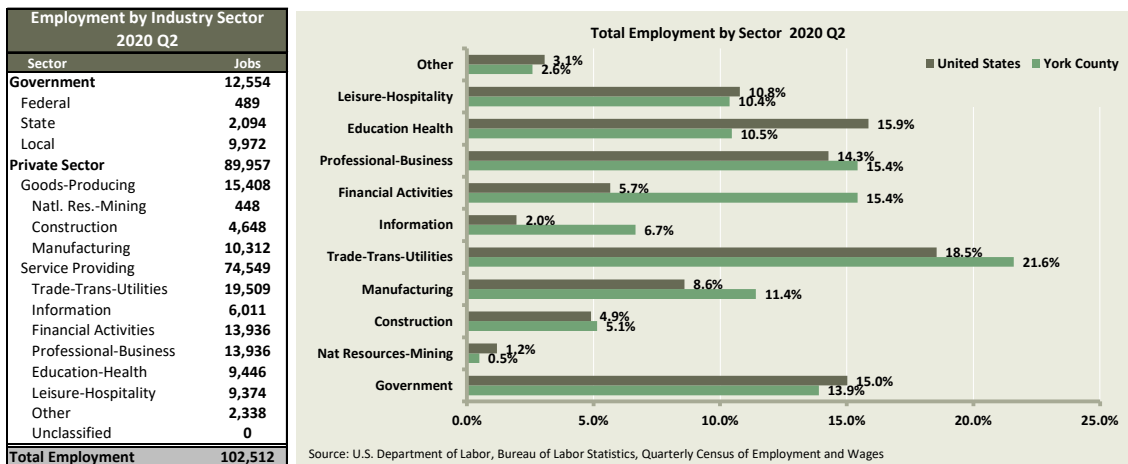
Figure 6 Change in At-Place Employment, York County



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

Trade-Transportation-Utilities is York County’s largest economic sector, accounting for 21.6 percent of the county’s total At-Place Employment compared to 18.6 percent of jobs nationally (Figure 7). Otherwise, the economy is diversified with five other sectors (Professional-Business, Leisure-Hospitality, Government, Manufacturing and Education Health) representing at least ten percent of total jobs in the county. York County has an equal or larger percentage of jobs than in the nation in six sectors although proportionately fewer jobs in the Education-Health sector.

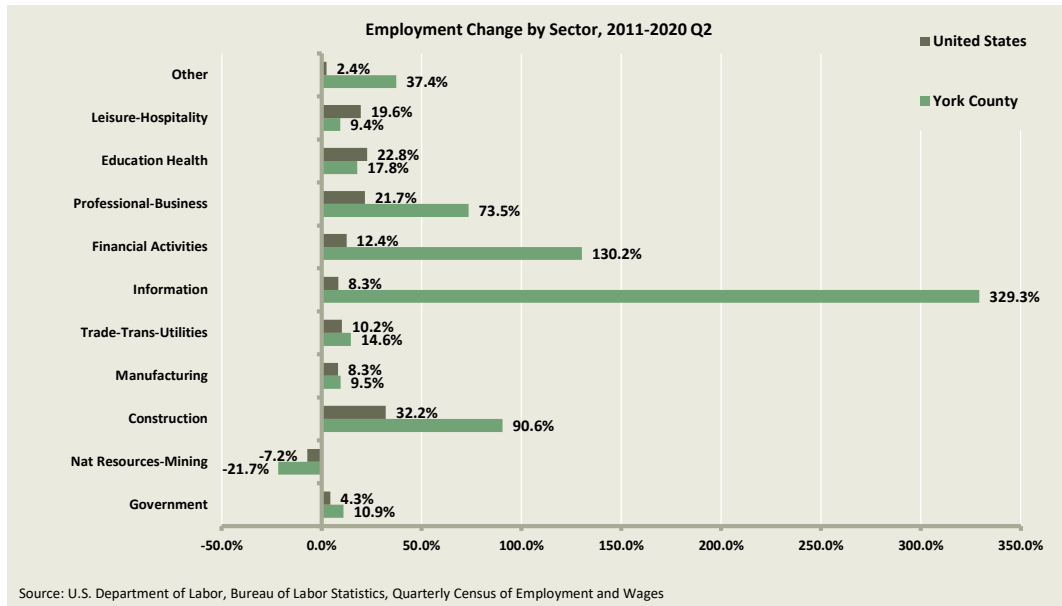
Figure 7 Total Employment by Sector, York County



Ten of 11 economic sectors added jobs in York County from 2011 to 2020 Q2. The largest percentage increase occurred in the Information sector with growth of 329.3 percent; however, this sector only accounts for 6.7 percent of jobs in the county. Growth in the county’s larger sectors was more impactful in terms of total jobs including 130.1 percent growth in Financial Activities, 73.5 percent growth in Professional Business, 17.8 percent growth in Education-Health, and 14.6 percent growth in Trade-Transportation-Utilities (Figure 8). The only sector to lose jobs since 2011 is Natural Resources-Mining, which accounts for just 0.5 percent of total jobs in the county.



Figure 8 Employment Change by Sector, York County (2011-2020 Q2)



3. Major Employers

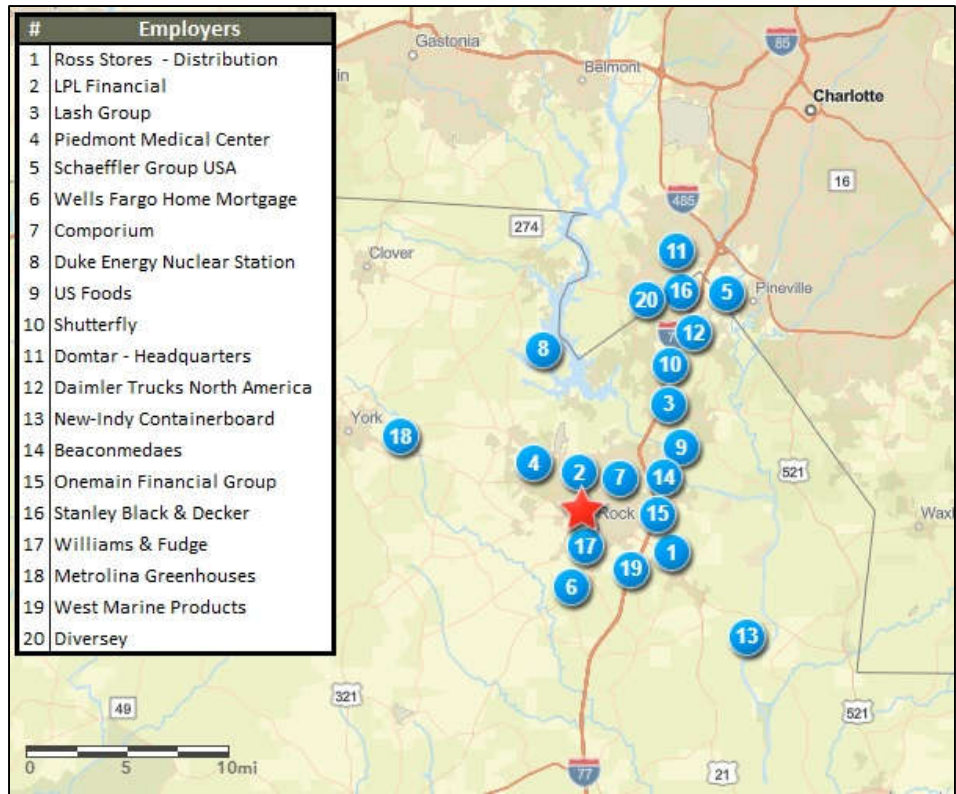
The listing of major employers in York County reflects the major employment sectors in the area (Table 7). The county is home to several distribution facilities and manufacturing entities. LPL Financial and Lash Group each have their headquarters in Fort Mill with roughly 2,000 employees each. Most of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

Table 7 Major Employers, York County

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

Source: York County Economic Development

Map 5 Major Employers, York County



E. Recent Employment Expansions and Contractions

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

- DIRT Environmental Solutions Inc. is establishing operations in York County with an \$18.5 million investment that will create 100 new jobs. The company’s new 130,000 square foot facility is expected to be completed by the end of 2020 and commercial operations starting in 2021.
- New Indy Container Board announced a \$240 million investment in a new manufacturing plant in Catawba (southeast York County) in December 2019.
- Eclipse Automation announced a \$4.6 million investment and 90 jobs in January 2019. The new facility will be in Rock Hill near I-77.
- Transaxle announced an expansion in February 2019 with a \$15 million investment and 112 new jobs.
- NFI, an amazon supplier, recently opened a distribution center in Rock Hill with 157 jobs at a 500,000 square foot facility.
- Several large office and industrial projects were identified including the 149,000 square foot Lakemont Logistics Center delivered in 2020 in partnership between Crescent Communities and Blackstone. The Stateview Logistics Center is under construction in northern York Hill and is expected to be completed in late 2020 with more and 100,000 square feet.



- Several large mixed-use developments are planned in the region including Southbridge on the site of the former Charlotte Knights Stadium in Fort Mill, which would include residential and office space, but specific uses and timing has not been announced.

Based on recent job losses associated with the COVID-19 pandemic, RPRG researched recent job loss announcements through South Carolina’s Worker Adjustment and Retraining Notification (WARN) Act listing but identified only on notice for 2020. Peak Workforce Solutions announced layoffs of 38 workers.

F. Wage Data

The 2019 average annual wage in York County was \$47,688, \$1,305 or 2.8 percent higher than the state-wide average of \$46,383. The county’s average was below the national average of \$59,219 by \$11,531 or 19.5 percent (Table 8). York County’s average annual wage in 2019 represents an increase of approximately \$10,378 or 27.8 percent since 2010; the county’s average annual wage increased by 4.2 percent from 2018 to 2019.

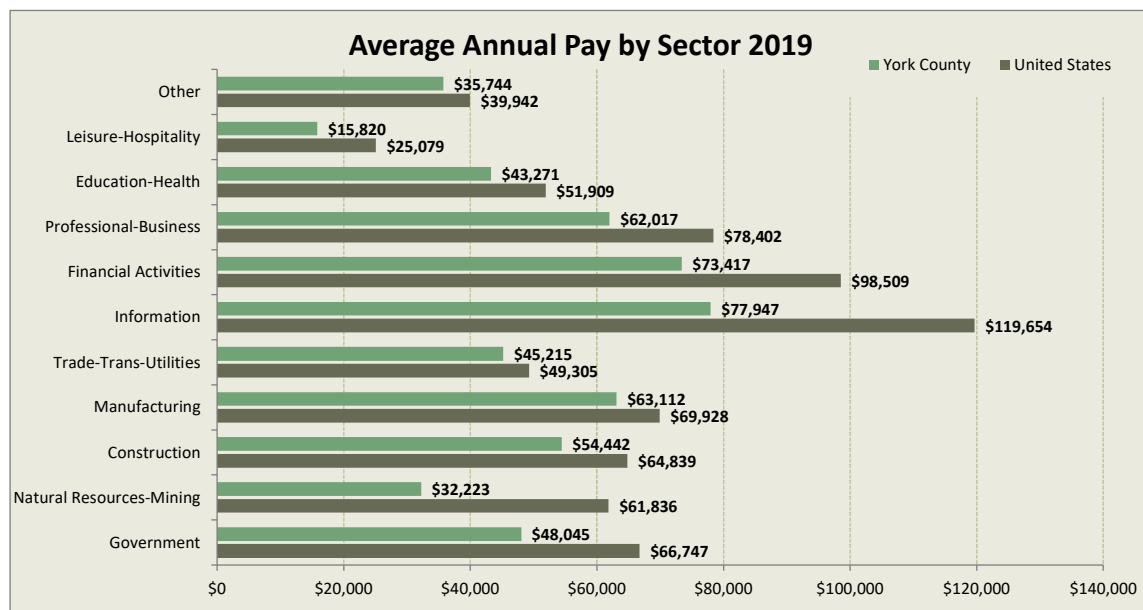
The average national wage was higher for all sectors when compared to that of York County’s sectors. According to the 2019 data, the largest disparities were in the Information, Financial Activities, and Natural Resources-Mining sectors (Figure 9). The highest paying sectors in York County were Information, Financial Activities, and Manufacturing.

Table 8 Wage Data, York County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
York County	\$37,310	\$38,397	\$39,282	\$39,109	\$40,358	\$41,144	\$42,487	\$44,401	\$45,745	\$47,688
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

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

Figure 9 Wage by Sector, York County



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

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Dunbar Place Market Area and the York County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2021 and 2023 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2021 market study guidelines.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Dunbar Place Market Area and York County. We recognize that the current COVID-19 situation will likely have an impact on short-term growth and demographic trends. Although too early to quantify the long term impacts, the most likely changes will be slower household growth in at least the short term, a higher propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in a later section of this report.

B. Trends in Population and Households

1. Recent Past Trends

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

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

2. Projected Trends

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

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



Table 9 Population and Household Estimates and Projections

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

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

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

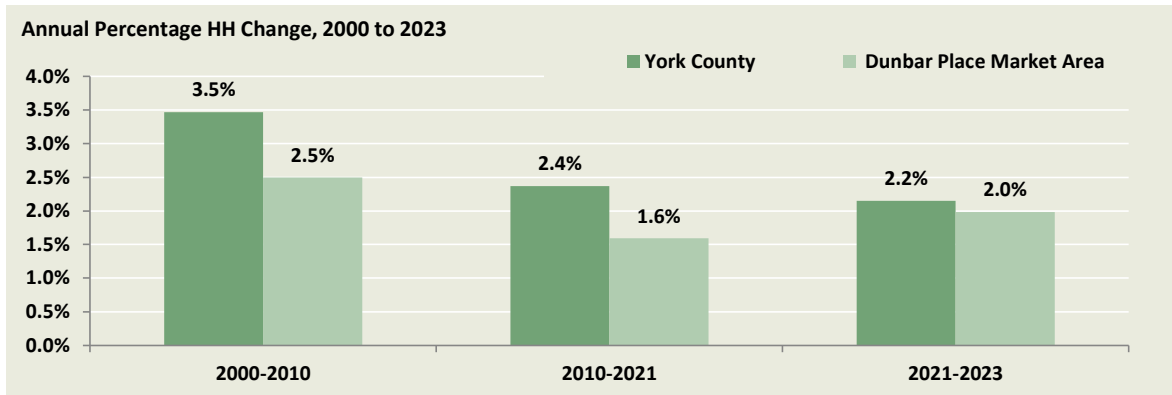


Table 10 Persons per Household, Dunbar Place Market Area

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

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

3. Building Permit Trends

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

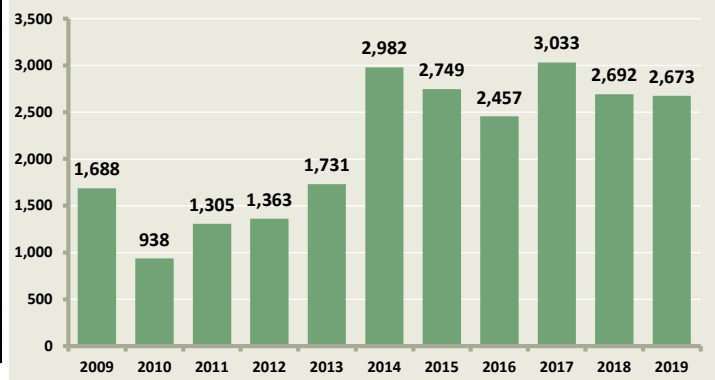
Single-family structures account for roughly 82 percent of all permitted units since 2009 while approximately 18 percent of permitted units were in multi-family structures with five or more units.



Table 11 Building Permits by Structure Type, York County

York County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	1,394	0	8	286	1,688
2010	917	0	0	21	938
2011	1,257	0	0	48	1,305
2012	1,131	2	0	230	1,363
2013	1,641	0	0	90	1,731
2014	1,637	0	4	1,341	2,982
2015	1,934	10	0	805	2,749
2016	2,023	0	0	434	2,457
2017	2,364	0	0	669	3,033
2018	2,442	0	0	250	2,692
2019	2,298	0	6	369	2,673
2009-2019	19,038	12	18	4,543	23,611
Ann. Avg.	1,731	1	2	413	2,146

Total Housing Units Permitted 2009 - 2019



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

C. Demographic Characteristics

1. Age Distribution and Household Type

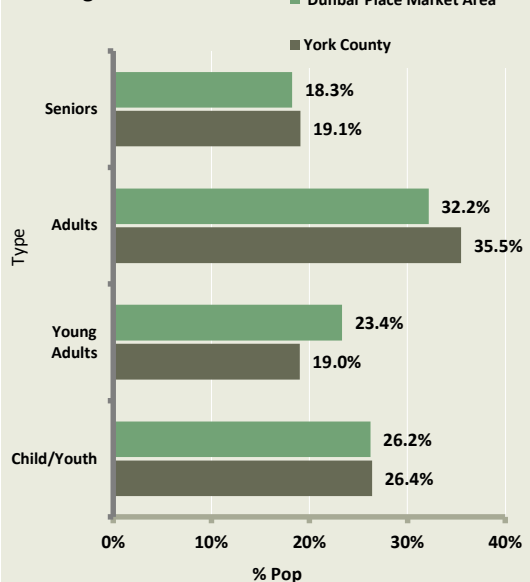
The median age of the population is 34 in the Dunbar Place Market Area and 38 in York County (Table 12). Adults age 35-61 comprise the largest percentage of each area’s population at 32.2 percent in the market area and 35.5 percent in the county. Children/Youth under the age of 20 is the next largest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

Table 12 Age Distribution

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

Source: Esri; RPRG, Inc.

2021 Age Distribution



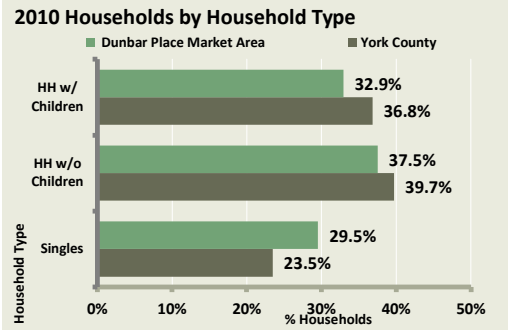


Multi-person households without children were the most common household type in both areas, accounting for 37.5 percent of all households in the market area and 39.7 percent in the county; households with children were the next most common household types in the market area and county at 32.9 percent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

Table 13 Households by Household Type

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

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Dunbar Place Market Area’s renter percentage of 42.5 percent in 2021 is notably higher than the county’s at 27.1 percent (Table 14). The market area’s renter percentage has increased slightly from 41.3 percent in 2000 but is down somewhat from the 44.0 percent rental rate in 2010. In comparison, the county’s renter percentage has remained relatively stable at roughly 27 percent during the same period. The Dunbar Place Market Area’s added an average of 178 net renter households (1.3 percent) and 340 net owner households (1.8 percent) per year over the last eleven years; renter households accounted for 34.4 percent of household growth in the market area in this span compared to 25.1 percent in the county.

Esri projects renter households will contribute 38.5 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 275 over the next two years (Table 15). This trend appears reasonable and is only slightly higher than the renter-share of net household growth in the market area over the last eleven years.

Table 14 Households by Tenure, 2000-2020

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

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

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



Table 15 Households by Tenure, 2021-2023

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

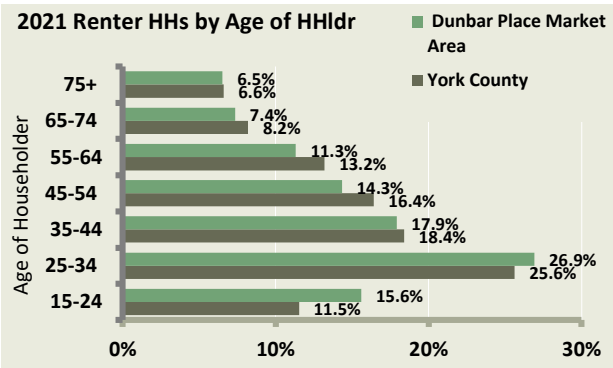
Source: Esri, RPRG, Inc.

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

Table 16 Renter Households by Age of Householder

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

Source: Esri, Real Property Research Group, Inc.

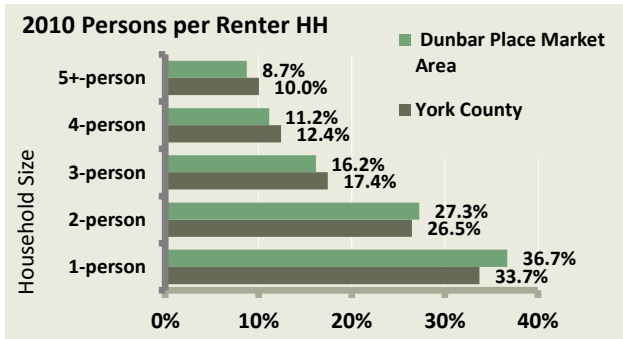


Roughly 64 percent of renter households in the Dunbar Place Market Area had one or two people including 36.7 percent with one person as of the 2010 Census (Table 17). Roughly 27 percent of renter households had three or four people and 8.7 percent had 5+ people in the market area. The county had slightly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

Table 17 Renter Households by Household Size

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

Source: 2010 Census





3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The subject site’s census tract (605.01) has 70.5 percent African American residents and 24.9 percent White residents compared to 56.0 percent White residents and 34.1 percent African American residents in the market area (Table 18). Other races and multi-racial residents comprised less than five percent of residents in both areas. York County also has a higher concentration of White residents at 73.5 percent compared to 18.2 percent of residents that are African American, and 7.7 percent of residents that are another race or multi-racial.

Table 18 Population by Race

Race	Census Tract 605.01		Dunbar Place Market Area		York County	
	#	%	#	%	#	%
White Population	929	24.9%	48,967	56.0%	209,562	73.5%
Black/African American Population	2,631	70.5%	30,248	34.6%	51,858	18.2%
American Indian/Alaska Native Population	2	0.1%	495	0.6%	2,064	0.7%
Asian Population	38	1.0%	2,301	2.6%	7,458	2.6%
Pacific Islander Population	2	0.1%	90	0.1%	221	0.1%
Other Race Population	41	1.1%	3,090	3.5%	6,988	2.4%
Population of Two or More Races	88	2.4%	2,293	2.6%	7,124	2.5%
Total Population	3,731	100%	87,484	100%	285,275	100%

Source: Esri

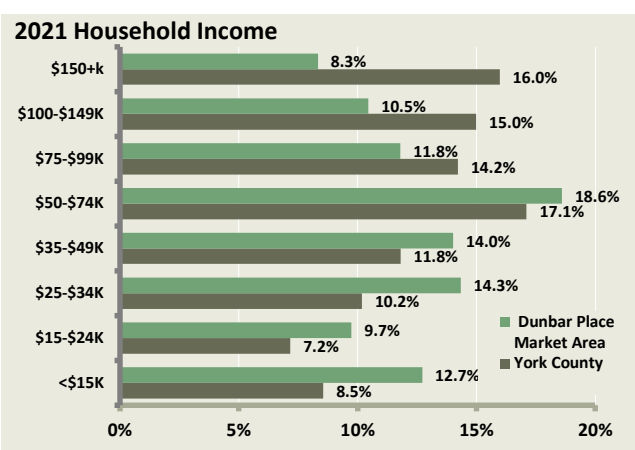
4. Income Characteristics

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

Table 19 Household Income

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

Source: Esri; Real Property Research Group, Inc.

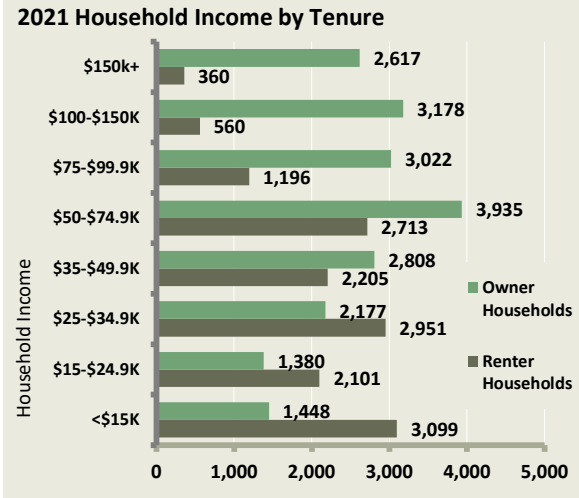




Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Dunbar Place Market Area is \$33,106 compared to an owner median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

Table 20 Household Income by Tenure

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



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

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

Table 21 Substandard and Cost Burdened Calculations, Dunbar Place Market Area

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

Source: American Community Survey 2015-2019



7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

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

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

Table 22 2023 Total and Renter Income Distribution

Dunbar Place Market Area		2023 Total Households		2023 Renter Households	
		#	%	#	%
less than	\$15,000	4,555	12.2%	3,124	19.8%
	\$15,000 \$24,999	3,544	9.5%	2,153	13.7%
	\$25,000 \$34,999	5,229	14.1%	3,028	19.2%
	\$35,000 \$49,999	5,185	13.9%	2,295	14.6%
	\$50,000 \$74,999	6,974	18.8%	2,865	18.2%
	\$75,000 \$99,999	4,487	12.1%	1,281	8.1%
	\$100,000 \$149,999	4,008	10.8%	604	3.8%
	\$150,000 Over	3,202	8.6%	389	2.5%
Total		37,183	100%	15,739	100%
Median Income		\$50,283		\$33,560	

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

HUD has computed a 2020 median household income of \$83,500 for the Charlotte-Concord-Gastonia HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The proposed units at Dunbar Place will target renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on a household size of three persons for two-bedroom units per SCSHFDA’s 2021 market study guidelines.



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

HUD 2020 Median Household Income											
		SC HUD Metro FMR Area		\$83,500							
		Very Low Income for 4 Person Household		\$41,750							
		2020 Computed Area Median Gross Income		\$83,500							
		Utility Allowance: 2 Bedroom		\$100							
Household Income Limits by Household Size:											
Household Size		30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person		\$17,550	\$23,400	\$29,250	\$35,100	\$46,800	\$58,500	\$70,200	\$87,750	\$117,000	
2 Persons		\$20,040	\$26,720	\$33,400	\$40,080	\$53,440	\$66,800	\$80,160	\$100,200	\$133,600	
3 Persons		\$22,560	\$30,080	\$37,600	\$45,120	\$60,160	\$75,200	\$90,240	\$112,800	\$150,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
3	2	\$22,560	\$30,080	\$37,600	\$45,120	\$60,160	\$75,200	\$90,240	\$112,800	\$150,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2 Bedroom		\$564	\$464	\$752	\$652	\$940	\$840	\$1,128	\$1,028	\$1,504	\$1,404

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

2. Affordability Analysis

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

- The overall shelter cost for two-bedroom units at 60 percent AMI (most common floorplan) at the proposed rent would be \$1,128 (\$1,028 net rent plus a \$100 utility allowance).
- We determined that a two-bedroom unit at 60 percent AMI would be affordable to households earning at least \$38,674 per year by applying a 35 percent rent burden to the gross rent. A projected 6,872 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of three people, the maximum income limit for a two-bedroom unit at 60 percent AMI would be \$45,120. According to the interpolated income distribution for 2023, 5,885 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 5,885 renter households with incomes above the maximum income limit from the 6,872 renter households that could afford to rent this unit, RPRG computes that a projected 986 renter households in the Dunbar Place Market Area are in the band of affordability for Dunbar Place’s two-bedroom units at 60 percent AMI.
- Dunbar Place would need to capture 7.6 percent of these income-qualified renter households to absorb the 75 proposed two-bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining income levels and the project overall. Remaining capture rates are 1.4 percent for ten 30 percent units and 0.8 percent for fifteen 80 percent units.
- Overall, the 100 units at the subject property represent 2.9 percent of the 3,465 renter households.



Table 24 Affordability Analysis

30% AMI	35% Rent Burden	Two Bedroom Units	
		Min.	Max.
Number of Units		10	
Net Rent		\$464	
Gross Rent		\$564	
Income Range (Min, Max)		\$19,337	\$22,560
Renter Households			
Range of Qualified Hhlds		11,681	10,987
# Qualified Hhlds		694	
Renter HH Capture Rate		1.4%	

60% AMI	35% Rent Burden	Two Bedroom Units	
Number of Units		75	
Net Rent		\$1,028	
Gross Rent		\$1,128	
Income Range (Min, Max)		\$38,674	\$45,120
Renter Households			
Range of Qualified Hhlds		6,872	5,885
# Qualified Households		986	
Renter HH Capture Rate		7.6%	

80% AMI	35% Rent Burden	Two Bedroom Units	
Number of Units		15	
Net Rent		\$1,240	
Gross Rent		\$1,340	
Income Range (Min, Max)		\$45,943	\$60,160
Renter Households			
Range of Qualified Hhlds		5,759	3,975
# Qualified Households		1,785	
Renter HH Capture Rate		0.8%	

Income Target	# Units	Renter Households = 15,739				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	10	Income Households	\$19,337	\$22,560	694	1.4%
60% AMI	75	Income Households	\$38,674	\$45,120	986	7.6%
80% AMI	15	Income Households	\$45,943	\$60,160	1,785	0.8%
Total Units	100	Income Households	\$19,337	\$60,160	3,465	2.9%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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



- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Dunbar Place Market Area between the base year of 2021 and estimated placed in service date of 2023.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2015-2019 American Community Survey (ACS) data, 4.4 percent of the market area’s renter households live in “substandard” housing (see Table 21 on page 35).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.0 percent of Dunbar Place Market Area renter households are categorized as cost burdened (see Table 21 on page 35).

2. Demand Analysis

Directly comparable units approved or built in the Dunbar Place Market Area since the base year must be subtracted from the demand estimates per SCSHDA’s market study requirements. The only LIHTC community that has received an allocation of tax credits in the Dunbar Place Market Area over the past three years is Catawba Crossing, which will target seniors age 55 and older and is not comparable to the subject property. One tax-exempt bond project (Johnston Farms) is also proposed in the market area by the same developer as the subject property and will offer 50 percent, 80 percent, and market rate units. We have subtracted the 40 two-bedroom 80 percent units at Johnston Farms from demand as the developer intends to apply for tax-exempt bonds for Johnston Farms at the same time as Dunbar Place.

The project’s overall demand capture rate is 6.1 percent (Table 25). By AMI, capture rates are 3.0 percent for 30 percent units, 15.7 percent for 60 percent units, and 1.8 percent for 80 percent units (Table 25). All units at Dunbar Place have two bedrooms; capture rates by bedroom do not apply. All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall.

Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

Income Target	30% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$19,337	\$38,674	\$45,943	\$19,337
Maximum Income Limit	\$22,560	\$45,120	\$60,160	\$60,160
(A) Renter Income Qualification Percentage	4.4%	6.3%	11.3%	22.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	27	38	69	134
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	29	42	75	146
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	281	399	723	1,403
Equals				
Total PMA Demand	337	479	867	1,683
Less				
Comparable Units	0	0	40	40
Equals				
Net Demand	337	479	827	1,643
Proposed Units	10	75	15	100
Capture Rate	3.0%	15.7%	1.8%	6.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	35,752
C). 2023 Households	37,183
(D) ACS Substandard Percentage	4.4%
(E) ACS Rent Over-Burdened Percentage	42.0%
(F) 2020 Renter Percent	42.5%



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Dunbar Place Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Dunbar Place Market Area. Information was gathered through contact with Planning Departments with Rock Hill and York County. The rental survey, conducted in January 2020, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

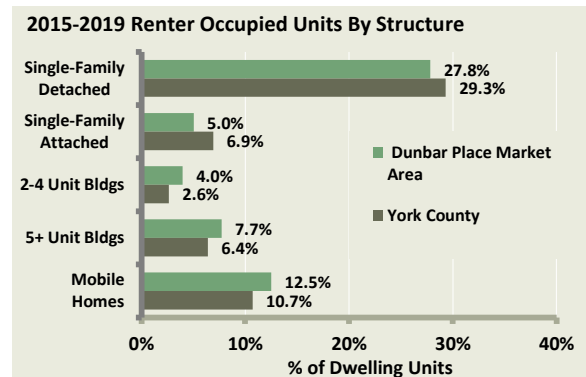
B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Dunbar Place Market Area’s rental housing consists of a range of structure types including 50.8 percent in multi-family structures with at least five units, 27.8 percent in single-family detached homes, and 11.7 percent in multi-family structures with two to four units (Table 26). York County’s renter occupied housing stock is slightly less dense by comparison with a somewhat higher percentage of single-family detached homes and lower percentage of rental units in multi-family structures with five or more units.

Table 26 Renter Occupied Dwelling Units by Structure Type

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

Source: American Community Survey 2015-2019



The Dunbar Place Market Area’s housing stock is older than York County with a median year built of 1989 for renter occupied units and 1987 for owner occupied units. The median year built of the county’s occupied housing stock is 1992 for rental units and 1996 owner-occupied units (Table 27). Roughly 31 percent of the renter-occupied units in the Dunbar Place Market Area have been built since 2000 compared to 35.2 percent in the county. Another 45.2 percent of rental units in the market area were built from the 1970’s to 1990’s. Thirty-one percent of the market area’s owner-occupied units have been constructed since 2000 compared to 44.7 percent in the county, reflecting the significant residential development in the northeastern portion of the county (Fort Mill).



Table 27 Dwelling Units by Year Built and Tenure

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

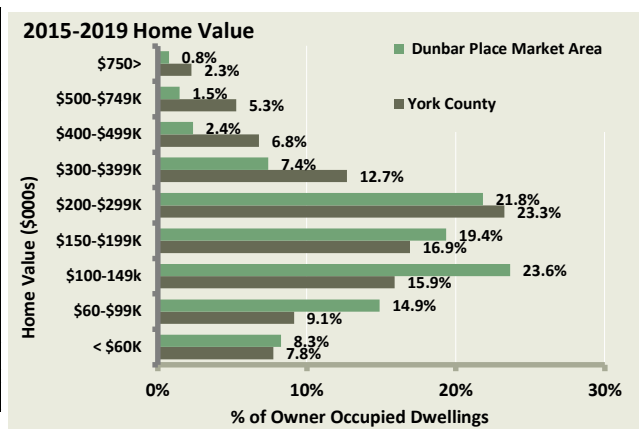
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Dunbar Place Market Area as of 2015-2019 was \$158,222, which is \$42,984 or 21.4 percent below York County's median of \$201,206 (Table 28). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 28 Value of Owner-Occupied Housing Stock

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

Source: American Community Survey 2015-2019





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

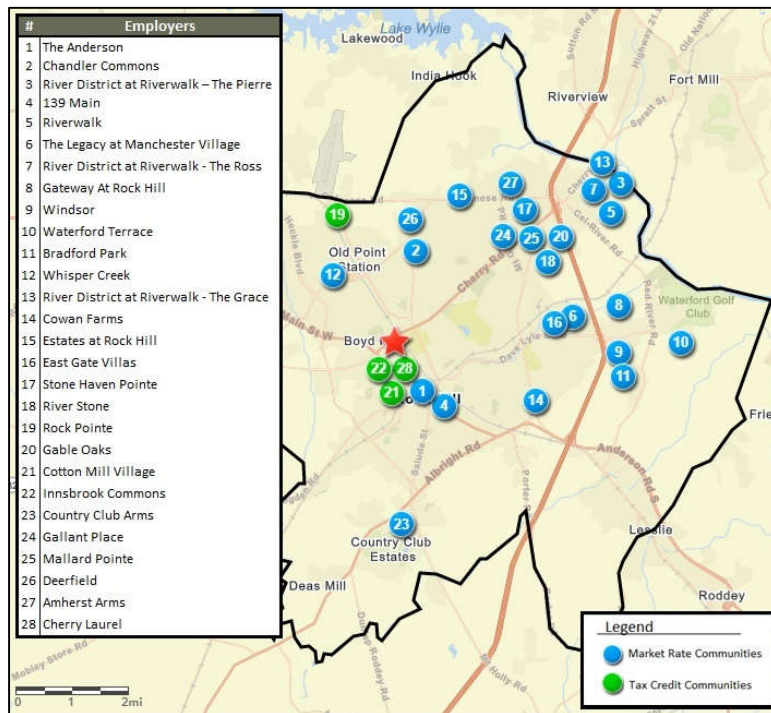
RPRG surveyed 28 multi-family rental communities in the Dunbar Place Market Area including 24 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The four LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

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

2. Location

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

Map 6 Surveyed Competitive Rental Communities





3. Age of Communities

The average year built of all surveyed communities is 2004 (Table 29). The four surveyed LIHTC communities were built from 2007 to 2011 and have an average year built of 2009. Three market rate communities have been placed in service since 2018.

4. Structure Type

Twenty-three of the 28 surveyed rental communities consist of two to three-story garden-style apartments, townhomes, or a combination of the two-styles. The five remaining communities all offer mid-rise buildings with elevators and interior access corridors and amenities (Table 29). Three of four LIHTC communities have garden-style buildings and one offers only townhomes.

5. Size of Communities

The surveyed communities range from 15 to 368 units for an average of 153 units per community (Table 29). LIHTC communities are much smaller on average at 50 units per community; all four LIHTC communities have 39 to 72 units.

Table 29 Rental Communities Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 30% AMI			10				\$464	
	Subject Property - 60% AMI			75				\$1,028	
	Subject Property - 80% AMI			15				\$1,240	
				100					
1	The Anderson	2018	Mid Rise	89	1	1.1%	\$1,119	\$1,743	None
2	River District at Riverwalk – The Pierre	2019	Mid Rise	57	2	3.5%	\$1,250	\$1,700	None
3	Chandler Commons	2019	TH	52	0	0.0%			None
4	139 Main	2016	Mid Rise	38	0	0.0%	\$1,236	\$1,581	None
5	Riverwalk	2015	Gar	307	8	2.6%	\$1,021	\$1,300	None
6	The Legacy at Manchester Village	2008	Gar	288	8	2.8%	\$1,100	\$1,299	None
7	River District at Riverwalk - The Ross	2017	Mid Rise	15	0	0.0%	\$1,125	\$1,288	None
8	Gateway At Rock Hill	2015	Gar	312	12	3.8%	\$1,025	\$1,265	None
9	Windsor	2016	Gar	168	3	1.8%		\$1,235	None
10	Waterford Terrace	2016	Gar	226	4	1.8%	\$1,034	\$1,184	None
11	Bradford Park	2007	Gar	280	2	0.7%	\$983	\$1,153	None
12	Whisper Creek	2007	Gar	292	0	0.0%	\$1,013	\$1,151	None
13	River District at Riverwalk - The Grace	2016	Mid Rise	24	0	0.0%	\$965	\$1,100	None
14	Estates at Rock Hill	1974	Gar/TH	267	0	0.0%	\$942	\$1,094	\$250 off 1st month rent
15	Cowan Farms	2002	Gar	248	3	1.2%	\$950	\$1,085	None
16	River Stone	1994	Gar	106	4	3.8%		\$1,058	1 month free
17	East Gate Villas	1995	Mix	65	0	0.0%		\$1,045	None
18	Stone Haven Pointe	1996	Gar	264	3	1.1%	\$855	\$965	None
19	Gable Oaks	1996	Gar	252	3	1.2%	\$765	\$930	None
20	Country Club Arms	1975	TH	80	2	2.5%		\$925	\$200 off first month
21	Cotton Mill Village*	2011	Gar	39	2	5.1%	\$705	\$885	None
22	Gallant Place	1970	Gar/TH	80	0	0.0%	\$750	\$850	None
23	Rock Pointe*	2011	Gar	48	2	4.2%		\$848	None
24	Innsbrook Commons*	2007	Gar	72	2	2.8%		\$838	None
25	Mallard Pointe	1990	Gar	368	8	2.2%		\$825	None
26	Deerfield	1989	Gar	144	2	1.4%		\$800	None
27	Amherst Arms	1999	Gar/TH	47	0	0.0%		\$774	None
28	Cherry Laurel*	2007	TH	42	0	0.0%			None
	Total			4,270	71	1.7%	\$990	\$1,112	
	Average	2004		153					
	LIHTC Total			201	6	3.0%	\$705	\$857	
	LIHTC Average	2009		50					

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

Source: Phone Survey, RPRG, Inc. January 2021



6. Vacancy Rates

The 28 surveyed rental communities in the Dunbar Place Market Area combine to offer 4,270 units of which 71 or 1.7 percent were reported vacant. The four LIHTC communities reported just six of 201 units vacant, a rate of 3.0 percent (Table 29). All segments of the market are performing well as all surveyed rental communities reported individual vacancy rates of 5.1 percent or lower. Vacancy rates among communities providing unit mix and vacancy breakdowns are 9.5 percent for efficiency units (based on only two vacancies), 1.0 percent for one-bedroom units, 1.3 percent for two-bedroom units, and 1.8 percent for three-bedroom units (Table 30).

Table 30 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan											
	Units	Vacant	Efficiency Rooms			One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant/ac. Rat	Units	Vacant/ac. Rat	Units	Vacant/ac. Rat	Units	Vacant/ac. Rat	Units	Vacant/ac. Rat	Units	Vacant/ac. Rat
139 Main	38	0			29	0	0.0%	9	0	0.0%				
Amherst Arms	47	0						47	0	0.0%				
Bradford Park	280	2			99	1	1.0%	133	1	0.8%	48	0	0.0%	
Brittany Place	216	0			108	0	0.0%	108	0	0.0%				
Chandler Commons	52	0									52	0	0.0%	
Cherry Laurel*	42	0									42	0	0.0%	
Cotton Mill Village*	39	2			17	1	5.9%	4	0	0.0%	18	1	5.6%	
Country Club Arms	80	2						61	1	1.6%	19	1	5.3%	
Deerfield	144	2						144	2	1.4%				
East Gate Villas	65	0						65	0	0.0%				
Gable Oaks	252	3	21	2	9.5%	63	0	0.0%	120	1	0.8%	48	0	0.0%
Gallant Place	80	0			16	0	0.0%	64	0	0.0%				
Innsbrook Commons*	72	2						48	2	4.2%	24	0	0.0%	
Mallard Pointe	368	8						320	4	1.3%	48	4	8.3%	
River District at Riverwalk - The Grace	24	0			9	0	0.0%	15	0	0.0%				
River District at Riverwalk - The Ross	15	0			6	0	0.0%	9	0	0.0%				
River Stone	106	4						54	2	3.7%	52	2	3.8%	
Riverwalk	307	8			126	4	3.2%	175	3	1.7%	6	1	16.7%	
Rock Pointe*	48	2						24	2	8.3%	24	0	0.0%	
Stone Haven Pointe	264	3			114	2	1.8%	102	1	1.0%	48	0	0.0%	
Waterford Terrace	226	4			106	0	0.0%	96	4	4.2%	24	0	0.0%	
Whisper Creek	292	0			146	0	0.0%	146	0	0.0%				
Windsor	168	3						126	2	1.6%	42	0	0.0%	
Total Reporting Breakdown	3,225	45	21	2	9.5%	839	8	1.0%	1,870	25	1.3%	495	9	1.8%

Source: Phone Survey, RPRG, Inc. January 2021

(*) Tax Credit Community

7. Rent Concessions

Only three of the 28 rental communities surveyed were offering rent concessions or incentives at the time of our survey; all were market rate.

8. Absorption History

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

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Three of the four LIHTC communities do not include any utilities in the cost of rent while one property (Rock Pointe) includes the cost of trash removal (Table 31). Among market rate communities, ten do



not include any utilities, twelve include the cost of trash removal, and two include the cost of water/sewer and trash removal.

Table 31 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
The Anderson	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface Parking	STD - Full
River District at Riverwalk – The Pierre	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stacked
Chandler Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
139 Main	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Riverwalk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
The Legacy at Manchester Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
River District at Riverwalk - The Ross	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stacked
Gateway At Rock Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Windsor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Waterford Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Bradford Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Whisper Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
River District at Riverwalk - The Grace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stacked
Estates at Rock Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select H/U
Cowan Farms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Not Availal	Surface	Hook Ups
River Stone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
East Gate Villas	Elec & Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Stone Haven Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Gable Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select H/U
Country Club Arms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cotton Mill Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Gallant Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Rock Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Innsbrook Commons*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Mallard Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Deerfield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Amherst Arms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cherry Laurel*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. January 2021

(*) Tax Credit Community

2. Unit Features

All surveyed communities include a dishwasher and most include a microwave including all four LIHTC communities (Table 31). All but one surveyed rental community also include washer/dryer connections in each apartment with six market rate communities providing a washer and dryer in each unit. Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz.

3. Parking

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

4. Community Amenities

Most market rate communities include an array of community amenities including community room, fitness room, swimming pool, and business center (Table 32). Reflecting the smaller size and lower

price point, LIHTC communities offer fewer amenities with community rooms and playgrounds the most common. None of the LIHTC communities offer a swimming pool.

Table 32 Community Amenities

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

Source: Phone Survey, RPRG, Inc. January 2021

(*) Tax Credit Community

5. Distribution of Units by Bedroom Type

Twenty-seven of 28 surveyed rental communities offer two-bedroom units while 17 offer one-bedroom units and 18 offer three-bedroom units. Among LIHTC communities, one offers one, two, and three-bedroom units (Cotton Mill Village), two offer two and three-bedroom units (Innsbrook Commons and Rock Pointe), and one offers just three-bedroom units (Cherry-Laurel). Unit distributions were available for most surveyed communities, accounting for 81.5 percent of surveyed units. Among these communities, two-bedroom units were the most common at 55.9 percent. One-bedroom units were more common than three-bedroom units at 26.1 percent and 17.4 percent of total units, respectively.



6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** units at \$975 for 724 square feet or \$1.35 per square foot.
- **Two-bedroom** units at \$1,081 for 1,052 square feet or \$1.03 per square foot.
- **Three-bedroom** units at \$1,195 for 1,275 square feet or \$0.94 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only six older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$750 for 60 percent one-bedroom units (Cotton Mill Village), \$955 for 60 percent two-bedroom units (Rock Pointe), and \$1,105 for 60 percent three-bedroom units (Rock Pointe).

Table 33 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI	10					10	\$464	982	\$0.47				
Subject Property - 60% AMI	75					75	\$1,028	982	\$1.05				
Subject Property - 80% AMI	15					15	\$1,240	982	\$1.26				
The Anderson	89		\$1,129	707	\$1.60		\$1,753	1,051	\$1.67				
Chandler Commons	52									52	\$1,665	1,800	\$0.93
River District at Riverwalk – The Pierre	57		\$1,250	839	\$1.49		\$1,700	1,182	\$1.44				
139 Main	38	29	\$1,246	729	\$1.71	9	\$1,591	1,035	\$1.54				
Riverwalk	307	126	\$1,031	736	\$1.40	175	\$1,310	1,295	\$1.01	6	\$1,704	1,637	\$1.04
The Legacy at Manchester Village	288	72	\$1,100	791	\$1.39	144	\$1,299	1,099	\$1.18	72	\$1,600	1,269	\$1.26
River District at Riverwalk - The Ross	15	6	\$1,125	805	\$1.40	9	\$1,288	1,139	\$1.13				
Gateway At Rock Hill	312		\$1,035	784	\$1.32		\$1,275	1,167	\$1.09		\$1,455	1,316	\$1.11
Windsor	168					126	\$1,235	1,200	\$1.03	42	\$1,350	1,226	\$1.10
Waterford Terrace	226	106	\$1,044	862	\$1.21	96	\$1,194	1,128	\$1.06	24	\$1,444	1,182	\$1.22
Bradford Park	280	99	\$993	600	\$1.65	133	\$1,163	1,000	\$1.16	48	\$1,335	1,335	\$1.00
Whisper Creek	292	146	\$1,013	600	\$1.69	146	\$1,151	1,000	\$1.15				
River District at Riverwalk - The Grace	24	9	\$965	727	\$1.33	15	\$1,100	1,088	\$1.01				
Cowan Farms	248	104	\$950	750	\$1.27	104	\$1,085	960	\$1.13	40	\$1,389	1,186	\$1.17
Estates at Rock Hill	267		\$916	686	\$1.34		\$1,063	968	\$1.10		\$1,301	1,321	\$0.98
East Gate Villas	65						\$1,045	1,029	\$1.02				
Stone Haven Pointe	264	114	\$865	720	\$1.20	102	\$975	996	\$0.98	48	\$1,055	1,356	\$0.78
River Stone	106					54	\$970	1,022	\$0.95	52	\$1,146	1,184	\$0.97
Rock Pointe 60% AMI*	24					12	\$955	1,115	\$0.86	12	\$1,105	1,315	\$0.84
Gable Oaks	252	63	\$775	520	\$1.49	120	\$940	864	\$1.09	48	\$1,035	1,080	\$0.96
Cotton Mill Village 60% AMI*	28	12	\$750	750	\$1.00	3	\$935	960	\$0.97	13	\$1,035	1,200	\$0.86
Innsbrook Commons 60 % AMI*	36					24	\$935	985	\$0.95	12	\$1,035	1,160	\$0.89
Country Club Arms	80					61	\$908	980	\$0.93	19	\$1,028	1,150	\$0.89
Gallant Place	80	16	\$735	680	\$1.08	64	\$830	1,090	\$0.76				
Mallard Pointe	368					320	\$805	1,000	\$0.81	48	\$950	1,200	\$0.79
Deerfield	144					144	\$790	1,000	\$0.79				
Cotton Mill Village 50% AMI*	11	5	\$630	750	\$0.84	1	\$775	960	\$0.81	5	\$840	1,200	\$0.70
Amherst Arms	47					47	\$774	1,097	\$0.71				
Innsbrook Commons 50 % AMI*	36					24	\$760	985	\$0.77	12	\$885	1,160	\$0.76
Rock Pointe 50% AMI*	24					12	\$740	1,115	\$0.66	12	\$855	1,315	\$0.65
Cherry Laurel 50/60% AMI*	42					42	\$885	1,180	\$0.75				
Total/Average	4,270		\$975	724	\$1.35		\$1,081	1,052	\$1.03		\$1,195	1,275	\$0.94
LIHTC Total/Average	159		\$690	750	\$0.92		\$850	1,020	\$0.83		\$949	1,219	\$0.78
Unit Distribution	3,480	907				1,945				607			
% of Total	81.5%	26.1%				55.9%				17.4%			

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. January 2021



E. Housing Authority Data/Subsidized Community List

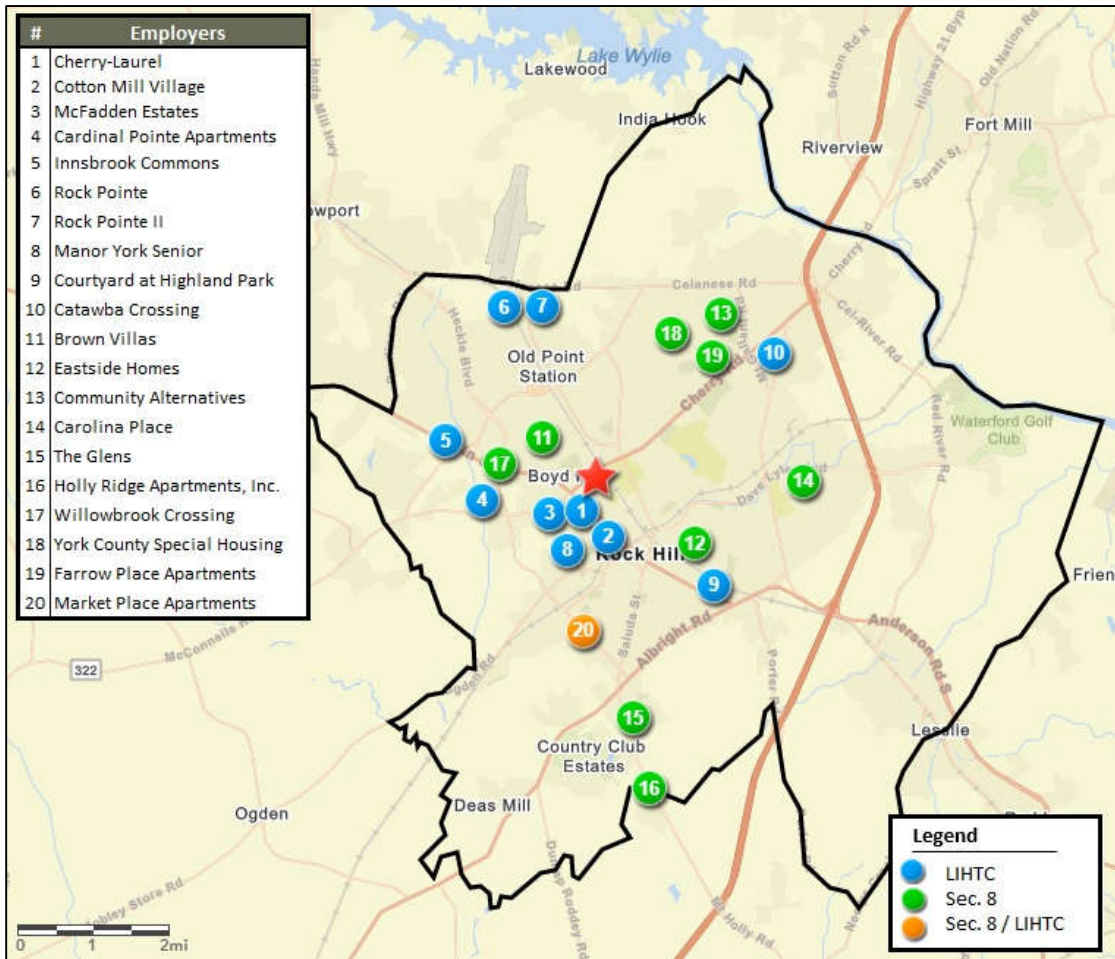
The Dunbar Place Market Area has 20 income-restricted and/or deeply subsidized rental options including five comparable LIHTC communities without deep rental subsidies; we were able to survey four out of five of these communities for inclusion in this report. We were not able to reach Cardinal Pointe despite repeated attempts. The market area also includes three age-restricted LIHTC communities and ten HUD Section 8 communities with additional subsidies and rents based on income; these communities are not comparable with the subject property. Catawba Crossing (a senior LIHTC community) is currently under construction (Table 34, Map 7).

Table 34 Subsidized Rental Communities, Dunbar Place Market Area

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

Source: HUD, USDA, SCHFDA

Map 7 Subsidized Rental Communities, Dunbar Place Market Area



F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 30 percent, 60 percent, and 80 percent of the Area Median Income, we do not believe for-sale housing will compete with Dunbar Place.

G. Proposed and Under Construction Rental Communities

One LIHTC community (Catawba Crossing) has received an allocation in the market area within the last five years and is currently under construction; however, this community is restricted to households with householders age 55 or older and is not comparable to the subject property due to differences in its tenant population. One additional tax exempt bond project (Johnston Farms) is proposed and will offer 120 units targeting household at 50 percent AMI, 80 percent AMI, and at market rates. For purposes of demand, only the 40 two-bedroom units at 80 percent AMI are subtracted as these are the only units that will directly compete with the subject property. Four additional pipeline projects were also identified in the market area in various stages of development including one independent/assisted living community and three general occupancy market rate communities. Due to differences in age and income targeting, none of these communities are likely to directly compete with the subject property.



H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The four communities chosen are the most comparable in terms of building type, age, and unit mix (all communities offer two-bedroom/two-bathroom units). The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 35). In this case, a \$50 adjustment was made to account for the subject property’s mid-rise design versus traditional garden-style apartments when necessary.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a comparable location to the subject site.

Table 35 Estimate of Market Rent Adjustments Summary

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

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Interior Finishes	\$50.00
Location	\$30.00
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



According to our adjustment calculations, the estimated market rent for the two-bedroom units at Dunbar Place is \$1,259 (Table 36). The proposed 30 percent and 60 percent rents have rent advantages of 63.1 percent and 18.3 percent, respectively. The proposed 80 percent rents have a rent advantage of 1.5 percent, which is acceptable as 80 percent units target moderate income households and compete with some market rate rental communities. Eighty percent units are not necessarily expected to have a rent advantage but are expected to be comparable to or below the estimate of market rent. The overall weighted average rent advantage for the project is 20.3 percent (Table 37).

Table 36 Estimate of Market Rent, Two-Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Dunbar Place Constitution Boulevard and Cherry Road S Rock Hill, York County, SC	Gateway at Rock Hill		139 Main		Windsor		Waterford Terrace		
	820 Sebring Drive		139 E Main Street		708 Glamorgan Way		823 Carmen Way		
	Rock Hill	York County	Rock Hill	York County	Rock Hill	York County	Rock Hill	York County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,240	\$1,265	\$0	\$1,285	\$0	\$1,235	\$0	\$1,184	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,240	\$1,275		\$1,295		\$1,235		\$1,194	
<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	Mid Rise	Garden	\$50	Mid-Rise	\$0	Garden	\$50	Garden	\$50
Year Built / Condition	2023	2015	\$6	2016	\$5	2016	\$5	2016	\$5
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Above Average	\$20	Above Average	\$20
Interior Finishes	Above Average	Excellent	(\$50)	Excellent	(\$50)	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		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	982	1,167	(\$46)	1,035	(\$13)	1,200	(\$55)	1,128	(\$37)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	No	\$25	No	\$25
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	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)	Yes	\$0
Recreation Areas	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	6	3	4	3	4	2
Sum of Adjustments B to D		\$76	(\$116)	\$60	(\$68)	\$100	(\$75)	\$100	(\$42)
F. Total Summary									
Gross Total Adjustment			\$192		\$128		\$175		\$142
Net Total Adjustment			(\$40)		(\$8)		\$25		\$58
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,235		\$1,287		\$1,260		\$1,252	
% of Effective Rent		96.9%		99.4%		102.0%		104.9%	
Estimated Market Rent	\$1,259								
Rent Advantage \$	\$19								
Rent Advantage %	1.5%								



Table 37 Rent Advantage Summary, Estimated Market Rent

Two Bedroom	
30% AMI Units	Units
Subject Rent	\$464
Estimated Market Rent	\$1,259
Rent Advantage (\$)	\$795
Rent Advantage (%)	63.1%
Units	10
Two Bedroom	
60% AMI Units	Units
Subject Rent	\$1,028
Estimated Market Rent	\$1,259
Rent Advantage (\$)	\$231
Rent Advantage (%)	18.3%
Units	75
Two Bedroom	
80% AMI Units	Units
Subject Rent	\$1,240
Estimated Market Rent	\$1,259
Rent Advantage (\$)	\$19
Rent Advantage (%)	1.5%
Units	15
Project Total	20.3%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in northwest Rock Hill near Winthrop University and only one mile from downtown.

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

2. Economic Context

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

- The county's most recent annual average unemployment rate of 2.8 percent is well below the county's recession-era peak of 12.1 percent in 2010 and is the lowest level in at least nine years. The county's average annual unemployment rate has decreased in each of the past nine years with a significant increase in employed residents.
- The county's unemployment rate has been comparable to the state and well below the nation over the past three years. While the county's unemployment rate spiked to 12.5 percent in May 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 4.1 percent in November. The county's most recent unemployment rate is comparable to the state and well below the national rate.
- York County has added 27,481 net new jobs (37.7 percent) past nine years with above average growth in each of the last six years.
- Trade-Transportation-Utilities is York County's largest economic sector, accounting for 21.6 percent of all jobs compared to 18.5 percent nationally; however, the county has a diversified job base with six moderately-sized sectors accounting for at least ten percent of total employment. Relative to the nation, the county has a much higher percentage of jobs in Financial Activities and Manufacturing and a much lower percentage of jobs in Education-Health.

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

3. Population and Household Trends

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

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

4. Demographic Analysis

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

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

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

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in Dunbar Place Market Area. RPRG surveyed 28 multi-family rental communities including 24 market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built across all surveyed communities is 2004 with the four LIHTC communities somewhat newer with an average year built of 2009; however, no general occupancy LIHTC community have been constructed in the market area since 2011.
- The surveyed communities range from 15 to 368 units for an average of 153 units per community. LIHTC communities are much smaller on average at 50 units per community; all four LIHTC communities have 39 to 72 units.
- The 28 surveyed rental communities in the Dunbar Place Market Area offer a combined 4,270 units of which 71 or 1.7 percent were reported vacant. LIHTC communities reported six of 201 units vacant for a rate of 3.0 percent. All surveyed rental communities reported individual vacancy rates of 5.1 percent or lower.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$975 for 724 square feet or \$1.35 per square foot.
 - **Two-bedroom** units at \$1,081 for 1,052 square feet or \$1.03 per square foot.
 - **Three-bedroom** units at \$1,195 for 1,275 square feet or \$0.94 per square foot.

The overall averages include a mix of market rate and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only six older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$750 for 60 percent one-bedroom units (Cotton Mill Village), \$955 for 60 percent two-bedroom units (Rock Pointe), and \$1,105 for 60 percent three-bedroom units (Rock Pointe).

- According to our adjustment calculations, the estimated market rent for the two-bedroom units at Dunbar Place is \$1,259. The proposed 30 percent and 60 percent rents have rent advantages of 63.1 percent and 18.3 percent, respectively. The proposed 80 percent rents have a rent advantage of 1.5 percent, which is acceptable as 80 percent units target moderate income households and compete with some market rate rental communities. Eighty percent units are not necessarily expected to have a rent advantage but are expected to be comparable to or below the estimate of market rent. The overall weighted average rent advantage for the project is 20.3 percent.
- Only one LIHTC community is currently in the pipeline within the market area; however, it is restricted to households with householders age 55+ and is not comparable to the subject property. One additional tax-exempt bond property with 80 percent units is also proposed.

Four other pipeline projects in various stages of development are also in the market area but are either age restricted or are market rate, thus will not directly compete with the subject property.

B. Product Evaluation

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

- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential, commercial, and institutional uses and is acceptable for an affordable rental housing development targeting low to moderate-income renter households. The site is near major transportation arteries, employers, and neighborhood amenities. The existing LIHTC communities have a comparable location to the site.
- **Unit Distribution:** The proposed unit mix at Dunbar Place includes 100 two-bedroom units targeting households at 30 percent, 60 percent, and 80 percent of the Area Median Income. Two-bedroom units are the most common unit type offered in the market area and accounted for 55.9 percent of surveyed units reporting unit distributions. Two-bedroom units will also suit the market area's demographics as 80.1 percent of all renter households in the market area contained 1-3 people as of the 2010 Census. As the subject property will target three difference income levels, the proposed units will target a wide range of renter households in the market area. The proposed unit mix is acceptable and will be well received by the target market of low and moderate-income renter households.
- **Unit Size:** The proposed two bedroom units will have 982 gross heated unit square feet. This proposed unit size is comparable to two-bedroom units at existing LIHTC communities and many market rate properties in the market area; the proposed unit size is slightly smaller than the overall average in the market area but appropriate based on the proposed rents.
- **Unit Features:** Dunbar Place's unit features will be comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and a washer and dryer in each unit. The subject property will be only LIHTC community in the market area to include a washer and dryer in each unit. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Dunbar Place will offer a clubhouse with leasing office, community room, fitness center, library, and computer center. It will not offer any outdoor amenities; however, the community will offer a mid-rise design with elevator access which is only found at higher priced market rate communities in the market area. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- **Marketability:** Dunbar Place will offer a new and attractive mid-rise rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low and moderate-income renters.

C. Price Position

The proposed 30 percent two-bedroom rent will be the lowest offered in the market area by far and is not shown on Figure 10 for purposes of scale. The proposed 60 percent rent is positioned in the middle of the market, roughly \$78 higher than the highest 60 percent units at existing LIHTC communities in the market area but well below most market rate communities and reasonable given



the higher quality product proposed. The proposed 80 percent rent will be positioned among the upper half of surveyed rental communities, similar to the most comparable market rate rental communities in the market area and well below the top of the market. All proposed rents are reasonable based on the product to be constructed and current market conditions.

Figure 10 Price Position of Dunbar Place



D. Absorption Estimate

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

- Rental market conditions are very tight with aggregate vacancy rates of 1.7 percent among all surveyed communities including 3.0 percent among LIHTC communities.
- Annual household growth is projected to increase to 715 households over the next two years; renter households are projected to account for 38.5 percent of the market area’s net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many lower priced market rate communities while offering a superior product. The proposed 30 percent and 60 percent rents have significant advantages



relative to the estimate of market rent and the proposed 80 percent rent is below the estimate of market rent.

- Acceptable capture rates based on affordability and LIHTC demand methodology.

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

E. Impact on Existing Market

Given the renter household growth projected for the Dunbar Place Market Area, strong LIHTC rental market conditions, small size of the community, and limited comparable affordable rental options in the market, we do not believe the construction of the 100 units at Dunbar Place will have a negative impact on existing communities in the Dunbar Place Market Area including those with tax credits.

F. Final Conclusion and Recommendation

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

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 30 percent, 60 percent, and 80 percent AMI; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Michael Riley'.

Michael Riley
Senior Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

Tad Scepaniak
Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

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4	Utilities (and utility sources) included in rent	10
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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



**MICHAEL RILEY
SENIOR ANALYST**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael'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. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



13.APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Michael Riley', written over a horizontal line.

January 11, 2021

Michael Riley
Senior Analyst
Real Property Research Group, Inc.

Date

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

January 11, 2021

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

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



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

139 Main

Multifamily Community Profile

139 E Main St
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: Mid Rise

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

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	76.3%	\$1,261	729	\$1.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	23.7%	\$1,611	1,035	\$1.56	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

SS appliances, granite countertops. 98.88% occ, 100% PL.

Floorplans (Published Rents as of 1/7/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	29	\$1,236	729	\$1.70	Market		1/7/21	0.0%	\$1,261	\$1,611	--
Mid Rise - Elevator	--	2	2	9	\$1,581	1,035	\$1.53	Market		7/31/20	0.0%	\$1,338	\$1,611	--
										12/18/18	0.0%	\$1,025	\$1,330	--

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

139 Main

SC091-029881

Amherst Arms

Multifamily Community Profile

1818 Bagwell Cir.
Rock Hill, SC 29732

CommunityType: Market Rate - General
Structure Type: Garden/TH

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

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$794	1,097	\$0.72	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 1/7/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	23	\$825	1,250	\$.66	Market	1/7/21	0.0%	--	\$794	--
Garden	--	2	2	24	\$725	950	\$.76	Market	7/31/20	0.0%	--	\$769	--
									12/18/18	0.0%	--	\$769	--
									10/16/14	0.0%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bradford Park

Multifamily Community Profile

417 Bushmill Dr.
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	35.4%	\$1,008	600	\$1.68	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	47.5%	\$1,183	1,000	\$1.18	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	17.1%	\$1,360	1,335	\$1.02	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacant: 1 1-bed and 1 2-bed
Community also has a dog park.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	99	\$983	600	\$1.64	Market	1/7/21	0.7%	\$1,008	\$1,183	\$1,360
Garden	--	2	2	133	\$1,153	1,000	\$1.15	Market	7/31/20	--	\$940	\$1,110	\$1,360
Garden	--	3	2	48	\$1,325	1,335	\$0.99	Market	12/16/16	5.4%	\$805	\$945	\$1,095
									10/22/14	0.7%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bradford Park

SC091-020548

Chandler Commons

Multifamily Community Profile

332 Voldemort St.
Rock Hill, SC 29732

Community Type: **Market Rate - General**

Structure Type: **2-Story Townhouse**

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

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	100.0%	\$1,690	1,800	\$0.94	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Marble and granit CT, SS appl, tile backspalsh. Dog park, access to Chandler Commons commercial area.
Started leasing June 2019, bldgs were rolling delivery, fully leased by March 2020.
Outdoor storage.

Floorplans (Published Rents as of 1/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2.5	52	\$1,655	1,800	\$.92	Market	1/7/21	0.0%	--	--	\$1,690
									7/31/20	5.8%	--	--	\$1,690
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Chandler Commons

SC091-034491

Cherry Laurel

Multifamily Community Profile

129 Hardin St.
Rock Hill, SC

Community Type: LIHTC - General

Structure Type: Townhouse

42 Units 0.0% Vacant (0 units vacant) as of 1/13/2021

Opened in 2007



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

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

Comments

50% & 60% AMI rents are the same

Floorplans (Published Rents as of 1/13/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden/TH	--	3	2.5	42	\$875	1,180	\$.74	LIHTC	1/13/21	0.0%	--	--	\$910
									12/16/16	2.4%	--	--	\$729
									3/4/13	2.4%	--	--	--
									2/2/12	0.0%	--	--	--

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

Cherry Laurel

SC091-016380

Cotton Mill Village

Multifamily Community Profile

615 W Main St.
Rock Hill, SC

CommunityType: LIHTC - General

Structure Type: Garden

39 Units 5.1% Vacant (2 units vacant) as of 1/13/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	43.6%	\$730	750	\$0.97	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	10.3%	\$915	960	\$0.95	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	46.2%	\$1,006	1,200	\$0.84	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Vacancy: 1 1-bed unit and 1 3-bed unit.

Floorplans (Published Rents as of 1/13/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	5	\$620	750	\$.83	LIHTC/ 50%	1/13/21	5.1%	\$730	\$915	\$1,006	
Garden	--	1	1	12	\$740	750	\$.99	LIHTC/ 60%	12/16/16	0.0%	\$547	\$669	\$803	
Garden	--	2	2	1	\$765	960	\$.80	LIHTC/ 50%	3/4/13	5.1%	--	--	--	
Garden	--	2	2	3	\$925	960	\$.96	LIHTC/ 60%	2/2/12	0.0%	--	--	--	
Garden	--	3	2	5	\$830	1,200	\$.69	LIHTC/ 50%						
Garden	--	3	2	13	\$1,025	1,200	\$.85	LIHTC/ 60%						

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

Cotton Mill Village

SC091-016381

Country Club Arms

Multifamily Community Profile

1775 Cedar Post Ln.
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: Townhouse

80 Units 2.5% Vacant (2 units vacant) as of 1/8/2021

Last Major Rehab in 2016 Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.3%	\$928	980	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.8%	\$1,053	1,150	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Remodeling as vacant.
Some units have been remodeled. New mgt. made improvements to the property. Dog park on site.
Vacancy: 1 2-bed and 1 3-bed

Floorplans (Published Rents as of 1/8/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	61	\$925	980	\$.94	Market	1/8/21	2.5%	--	\$928	\$1,053
Townhouse	--	3	1.5	19	\$1,045	1,150	\$.91	Market	12/16/16	2.5%	--	\$772	\$878
									10/20/14	0.0%	--	--	--
									3/12/12	12.5%	--	--	--

Adjustments to Rent	
Incentives: \$200 off first month	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Cowan Farms

Multifamily Community Profile

1310 Cypress Point Drive
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 2-Story Garden

248 Units 1.2% Vacant (3 units vacant) as of 1/7/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	41.9%	\$965	750	\$1.29	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	41.9%	\$1,105	960	\$1.15	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	16.1%	\$1,414	1,186	\$1.19	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Laminate CT, white appl.

Floorplans (Published Rents as of 1/7/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	104	\$950	750	\$1.27	Market	1/7/21	1.2%	\$965	\$1,105	\$1,414	
Garden	--	2	2	104	\$1,085	960	\$1.13	Market	7/31/20	--	\$935	\$1,070	\$1,350	
Garden	--	3	2	40	\$1,389	1,186	\$1.17	Market	12/19/16	--	\$780	\$890	\$1,080	
									10/20/14	4.8%	--	--	--	

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

Deerfield

Multifamily Community Profile

2067 McGee Rd.
Rock Hill, SC

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

144 Units 1.4% Vacant (2 units vacant) as of 1/7/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$810	1,000	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 1/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	144	\$800	1,000	\$.80	Market	1/7/21	1.4%	--	\$810	--
									7/31/20	4.9%	--	\$785	--
									12/16/16	4.9%	--	\$609	--
									2/18/13	--	--	--	--

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

Deerfield

SC091-016382

East Gate Villas

Multifamily Community Profile

375 E. Baskins Rd.
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: Mix

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

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,065	1,029	\$1.04	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

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

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

Floorplans (Published Rents as of 1/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$1,075	1,132	\$.95	Market	1/7/21	0.0%	--	\$1,065	--
Single story	--	2	1.5	--	\$1,015	925	\$1.10	Market	8/4/20	0.0%	--	\$1,003	--
									12/18/18	0.0%	--	\$916	--
									10/20/14	0.0%	--	--	--

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

East Gate Villas

SC091-020547

Estates at Rock Hill

Multifamily Community Profile

2400 Celanese Rd.
Rock Hill, SC 29732

Community Type: Market Rate - General

Structure Type: Garden/TH

267 Units Occupancy data not currently available

Last Major Rehab in 1999 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$931	686	\$1.36	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,083	968	\$1.12	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,326	1,321	\$1.00	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 1/8/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$942	686	\$1.37	Market	1/8/21	--	\$931	\$1,083	\$1,326
Townhouse	--	2	1.5	--	\$1,127	1,051	\$1.07	Market	7/31/20	--	\$835	\$980	\$1,260
Garden	--	2	2	--	\$1,061	884	\$1.20	Market	10/22/14	0.0%	--	--	--
Townhouse	--	3	1.5	--	\$1,337	1,320	\$1.01	Market	2/18/13	0.7%	--	--	--
Garden	--	3	1.5	--	\$1,337	1,322	\$1.01	Market					

Adjustments to Rent

Incentives:
\$250 off 1st month rent

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

Gable Oaks

Multifamily Community Profile

752 Patriot Pkwy.
Rock Hill, SC 29730

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

252 Units 1.2% Vacant (3 units vacant) as of 1/7/2021

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.3%	\$723	336	\$2.15	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$790	520	\$1.52	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.6%	\$960	864	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.0%	\$1,060	1,080	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Laminate CT, white appl
Vacancy: 2 studio and 1 2-bed.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	21	\$700	336	\$2.08	Market	1/7/21	1.2%	\$790	\$960	\$1,060
Garden	--	1	1	63	\$765	520	\$1.47	Market	7/31/20	0.8%	\$790	\$960	\$1,060
Garden	--	2	2	120	\$930	864	\$1.08	Market	12/19/16	0.0%	\$640	\$785	\$890
Garden	--	3	2	48	\$1,025	1,080	\$0.95	Market	10/16/14	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Gallant Place

Multifamily Community Profile

2164 Montclair Dr.
Rock Hill, SC

Community Type: **Market Rate - General**

Structure Type: **2-Story Garden/TH**

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

Opened in 1970



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

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

Comments

Cable included

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$750	680	\$1.10	Market	1/7/21	0.0%	\$750	\$850	--
Townhouse	--	2	1.5	64	\$850	1,090	\$0.78	Market	3/4/13	0.0%	--	--	--
									2/2/12	2.5%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Gallant Place

SC091-016385

Gateway At Rock Hill

Multifamily Community Profile

820 Sebring Dr.
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 3-Story Garden

312 Units 3.8% Vacant (12 units vacant) as of 1/7/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,050	784	\$1.34	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,295	1,167	\$1.11	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,480	1,316	\$1.12	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 1/7/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,025	784	\$1.31	Market	1/7/21	3.8%	\$1,050	\$1,295	\$1,480
Garden	--	2	2	--	\$1,265	1,167	\$1.08	Market	7/31/20	0.6%	\$1,009	\$1,214	\$1,419
Garden	--	3	2	--	\$1,445	1,316	\$1.10	Market	12/18/18	2.2%	\$924	\$1,129	\$1,344
									12/16/16*	27.9%	\$895	\$1,120	\$1,365
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Gateway At Rock Hill

SC091-023811

Innsbrook Commons

Multifamily Community Profile

514 Innsbrook Commons Cir.
Rock Hill, SC

Community Type: LIHTC - General

Structure Type: Garden

72 Units 2.8% Vacant (2 units vacant) as of 1/13/2021

Opened in 2007



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

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

Comments

Vacant: 2 2-bed units.

Floorplans (Published Rents as of 1/13/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$750	985	\$.76	LIHTC/ 50%	1/13/21	2.8%	--	\$868	\$985
Garden	--	2	2	24	\$925	985	\$.94	LIHTC/ 60%	12/16/16	1.4%	--	\$658	\$788
Garden	--	3	2	12	\$875	1,160	\$.75	LIHTC/ 50%	3/4/13	4.2%	--	--	--
Garden	--	3	2	12	\$1,025	1,160	\$.88	LIHTC/ 60%	2/2/12	2.8%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mallard Pointe

Multifamily Community Profile

2361 Eden Ter.
Rock Hill, SC 29730

Community Type: **Market Rate - General**

Structure Type: **2-Story Garden**

368 Units 2.2% Vacant (8 units vacant) as of 1/7/2021

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	87.0%	\$825	1,000	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$975	1,200	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Laminate CT, white appl
Vacancy: 4 2-bed and 4 3-bed

Floorplans (Published Rents as of 1/7/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	320	\$825	1,000	\$.83	Market	1/7/21	2.2%	--	\$825	\$975	
Garden	--	3	2	48	\$975	1,200	\$.81	Market	7/31/20	4.9%	--	\$767	\$975	
									12/18/18	6.0%	--	\$750	\$900	
									12/16/16	4.9%	--	\$738	\$758	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mallard Pointe

SC091-016387

River District at Riverwalk - The Grace

Multifamily Community Profile

829 Terrace Park
Rock Hill, SC 29730

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

24 Units 0.0% Vacant (0 units vacant) as of 1/8/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	37.5%	\$980	727	\$1.35	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	62.5%	\$1,120	1,088	\$1.03	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 1/8/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	9	\$965	727	\$1.33	Market	1/8/21	0.0%	--	--	--	
Mid Rise - Elevator	--	2	2	15	\$1,100	1,088	\$1.01	Market	8/4/20	0.0%	\$980	\$1,120	--	
									12/18/18	4.2%	\$980	\$1,120	--	
									12/16/16	0.0%	\$965	\$1,320	--	

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

River District at Riverwalk – The Pierre

Multifamily Community Profile

652 Herron's Ferry Road
Rock Hill, SC 29732

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

57 Units 3.5% Vacant (2 units vacant) as of 1/8/2021

Opened in 2019



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

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

Comments

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

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

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

River District at Riverwalk – The Pierre

SC091-034451

River District at Riverwalk - The Ross

Multifamily Community Profile

819 Terrace Park
Rock Hill, SC 29730

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

15 Units 0.0% Vacant (0 units vacant) as of 1/8/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	40.0%	\$1,140	805	\$1.42	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$1,308	1,139	\$1.15	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 1/8/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	6	\$1,125	805	\$1.40	Market	1/8/21	0.0%	--	--	--	
Mid Rise - Elevator	--	2	2	9	\$1,288	1,139	\$1.13	Market	8/4/20	13.3%	\$1,140	\$1,308	--	
									12/18/18	0.0%	\$1,140	\$1,308	--	

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

River District at Riverwalk - The Ross

SC091-029883

River Stone

Multifamily Community Profile

709 Patriot Pkwy.
Rock Hill, SC

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

106 Units 3.8% Vacant (4 units vacant) as of 1/13/2021

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.9%	\$990	1,022	\$0.97	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	49.1%	\$1,171	1,184	\$0.99	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Some units have been renovated, black appliances, laminate countertops.
No longer a tax credit community, dog park. Vacancy: 2 2-bed and 2 3-bed.
FKA The Fields at Patriot Parkway and Arborwood Park

Floorplans (Published Rents as of 1/13/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	54	\$1,058	1,022	\$1.03	Market	1/13/21	3.8%	--	\$990	\$1,171	
Garden	--	3	2	52	\$1,250	1,184	\$1.06	Market	12/18/18	1.9%	--	\$948	\$1,098	
									12/16/16	7.5%	--	\$920	\$1,065	
									10/20/14	0.0%	--	--	--	

Adjustments to Rent	
Incentives: 1 month free	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

River Stone

SC091-016374

Riverwalk

Multifamily Community Profile

517 Pink Moon Drive
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 3-Story Garden

307 Units 2.6% Vacant (8 units vacant) as of 1/12/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	41.0%	\$1,046	736	\$1.42	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	57.0%	\$1,330	1,295	\$1.03	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	2.0%	\$1,729	1,637	\$1.06	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Phase II (162 units) first opened 07/2018, final 3 bids (66 units) opened 10/2018.
Granite countertops, stainless steel appliances. Cable/Internet Included. Theater, grilling area, bark park.
Cable/internet is included. Vacancy: 4 1-bed, 3 2-bed, 1 3-bed

Floorplans (Published Rents as of 1/12/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
2 / Garden	--	1	1	48	\$999	600	\$1.67	Market	1/12/21	2.6%	--	--	--	
1 / Garden	--	1	1	78	\$1,035	820	\$1.26	Market	7/31/20	0.7%	\$988	\$1,320	\$1,725	
3 / Garden	--	2	2	175	\$1,300	1,295	\$1.00	Market	12/18/18*	15.0%	\$892	\$1,197	\$1,477	
4 / Garden	--	3	2	6	\$1,694	1,637	\$1.03	Market	12/16/16	1.3%	\$950	\$1,310	\$1,615	

* Indicates initial lease-up.

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

Riverwalk

SC091-023882

Rock Pointe

Multifamily Community Profile

2351 Ridgerock Ln.
Rock Hill, SC 29732

Community Type: LIHTC - General
Structure Type: Garden

48 Units 4.2% Vacant (2 units vacant) as of 1/13/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$868	1,115	\$0.78	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	50.0%	\$1,005	1,315	\$0.76	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Vacant: 2 2-bed units

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stone Haven Pointe

Multifamily Community Profile

1304 Stonepointe Dr.
Rock Hill, SC 29732

Community Type: **Market Rate - General**

Structure Type: **3-Story Garden**

264 Units 1.1% Vacant (3 units vacant) as of 1/7/2021

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	43.2%	\$880	720	\$1.22	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	38.6%	\$995	996	\$1.00	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	18.2%	\$1,080	1,356	\$0.80	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Vacancy: 2 1-bed and 1 2-bed
Select 2BRs include a den

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	114	\$855	720	\$1.19	Market	1/7/21	1.1%	\$880	\$995	\$1,080
Garden	--	2	2	102	\$965	996	\$0.97	Market	12/18/18	--	\$845	\$943	\$1,070
Garden	--	3	2	48	\$1,045	1,356	\$0.77	Market	12/16/16	0.4%	\$728	\$843	\$940
									10/22/14	1.1%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Anderson

Multifamily Community Profile

108 E. Main Street
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

89 Units 1.1% Vacant (1 units vacant) as of 1/7/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,144	707	\$1.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,773	1,051	\$1.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Opened 02/2018

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

Parking is at the back of the building. Vacancy: 1 1-bed and 1 2-bed.

Floorplans (Published Rents as of 1/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,136	560	\$2.03	Market	1/7/21	1.1%	\$1,144	\$1,773	--
Mid Rise - Elevator	--	1	1	--	\$1,189	612	\$1.94	Market	7/31/20	0.0%	\$1,144	\$1,773	--
Mid Rise - Elevator	--	1	1	--	\$1,000	646	\$1.55	Market	12/18/18*	6.7%	\$1,057	\$1,480	--
Mid Rise - Elevator	--	1	1	--	\$1,100	818	\$1.34	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	1	1.5	--	\$1,170	898	\$1.30	Market					
Mid Rise - Elevator	--	2	2	--	\$1,982	1,150	\$1.72	Market					
Mid Rise - Elevator	--	2	2	--	\$1,503	953	\$1.58	Market					

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

The Anderson

SC091-029882

The Legacy at Manchester Village

Multifamily Community Profile

159 Longsight Ln.
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 3-Story Garden

288 Units 2.8% Vacant (8 units vacant) as of 1/13/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	25.0%	\$1,115	791	\$1.41	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,319	1,099	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$1,625	1,269	\$1.28	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

HUD Insured.

Sunroom/terrace in select units. Cable inc.

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

Floorplans (Published Rents as of 1/13/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Ardwick / Garden	--	1	1	72	\$1,100	791	\$1.39	Market	1/13/21	2.8%	\$1,115	\$1,319	\$1,625
The Withington / Garden	--	2	2	72	\$1,213	1,062	\$1.14	Market	7/31/20	4.2%	\$1,054	\$1,172	\$1,445
The Northenden / Garden	--	2	2	72	\$1,385	1,137	\$1.22	Market	12/18/18	9.0%	\$946	\$1,102	\$1,435
The Fallowfield / Garden	--	3	2	72	\$1,600	1,269	\$1.26	Market	12/16/16	9.0%	\$818	\$1,078	\$1,349

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Legacy at Manchester Village

SC091-018596

Waterford Terrace

Multifamily Community Profile

823 Carmen Way
Rock Hill, SC 29730

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

226 Units 1.8% Vacant (4 units vacant) as of 1/7/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.9%	\$1,059	862	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.5%	\$1,214	1,128	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.6%	\$1,469	1,182	\$1.24	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Vacancy: 4 2-bed units.
Bark Park.
Stainless steel appliances, laminate countertops.

Floorplans (Published Rents as of 1/7/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	106	\$1,034	862	\$1.20	Market	1/7/21	1.8%	\$1,059	\$1,214	\$1,469
Garden	--	2	2	96	\$1,184	1,128	\$1.05	Market	7/31/20	1.3%	\$1,074	\$1,184	\$1,389
Garden	--	3	2	24	\$1,434	1,182	\$1.21	Market	12/18/18	3.1%	\$904	\$1,089	\$1,264
									12/16/16*	35.8%	\$874	\$1,088	\$1,318
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Waterford Terrace

SC091-023809

Whisper Creek

Multifamily Community Profile

303 Walkers Mill Cir.
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	50.0%	\$1,028	600	\$1.71	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$1,171	1,000	\$1.17	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

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

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	146	\$1,013	600	\$1.69	Market	1/7/21	0.0%	\$1,028	\$1,171	--
Garden	--	2	2	146	\$1,151	1,000	\$1.15	Market	7/31/20	0.3%	\$940	\$1,060	--
									12/16/16	2.1%	\$795	\$950	--
									3/4/13	6.8%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Windsor

Multifamily Community Profile

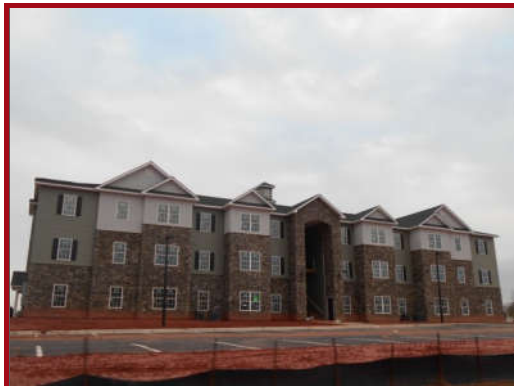
708 Glamorgan Way
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 3-Story Garden

168 Units 1.8% Vacant (3 units vacant) as of 1/8/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	75.0%	\$1,255	1,200	\$1.05	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	25.0%	\$1,375	1,226	\$1.12	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Opened 05/2016, leased up 09/2016. Last 2 bids opened 11/2017, fully occupied by 01/2018

Black appliances, laminate countertops.

Vacancy: 3 2-bed units.

Floorplans (Published Rents as of 1/8/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	126	\$1,235	1,200	\$1.03	Market	1/8/21	1.8%	--	\$1,255	\$1,375
Garden	--	3	2	42	\$1,350	1,226	\$1.10	Market	7/31/20	0.0%	--	\$1,183	\$1,320
									12/18/18	4.8%	--	\$1,090	\$1,215
									12/16/16	0.0%	--	\$1,015	\$1,120

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

Windsor

SC091-023935