

**Market Analysis**  
for  
Hawthorne Green

**Tax Credit (Sec. 42) Apartments**  
in  
**Rock Hill, South Carolina**  
**York County**

Prepared For:

**Wendover Housing Partners LLC**

By:

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PCN: 13-044



# 1 FOREWORD

## 1.1 QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

## 1.2 RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

## 1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

## 1.4 IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

## 1.5 CERTIFICATIONS

### 1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

### 1.5.2 REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they are worded*.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

### 1.5.3 NCHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users.

These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



\_\_\_\_\_  
John Wall, President  
JOHN WALL and ASSOCIATES

3-4-13

Date



\_\_\_\_\_  
Joe Burriss, Market Analyst  
JOHN WALL and ASSOCIATES

3-4-13

Date

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### 3 INTRODUCTION

#### 3.1 PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Rock Hill, South Carolina.

#### 3.2 SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

#### 3.3 METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

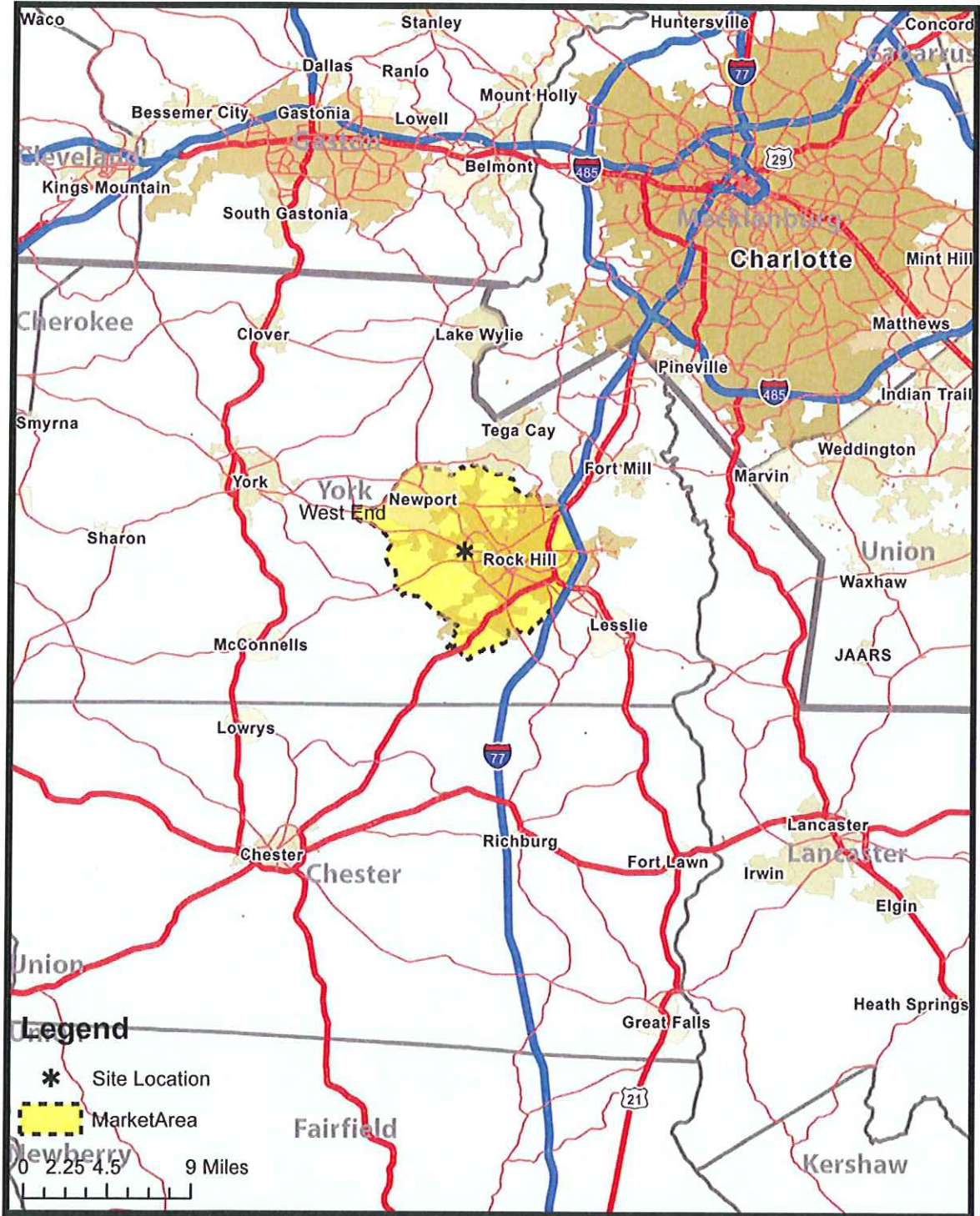
#### 3.4 LIMITATIONS

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

#### REGIONAL LOCATOR MAP



**AREA LOCATOR MAP**



## 4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 12/31/2014.

The market area (conservative) consists of Census tracts 601.02, 602, 603, 604.01, 604.02, 605.01, 605.02, 606, 607, 608.02, 608.03, 608.04, 609.01 (45%), 609.04, 609.05, 609.06 (33%), 609.07 (36%), 612.01 (10%), 613.01, 614.03 (47%), and 614.04 in York County.

The proposed project consists of 56 units of new construction. There are 55 LIHTC units and one manager unit.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$495 to \$700.

### 4.1 DEMAND

	50% AMI: \$19,950 to \$33,875	60% AMI: \$21,840 to \$40,650	Overall Tax Credit: \$19,950 to \$40,650
New Housing Units Required	89	104	117
Rent Overburden Households	1,038	1,007	1,152
Substandard Units	79	92	103
Demand	1,206	1,203	1,372
Less New Supply	0	0	0
NET DEMAND	1,206	1,203	1,372

#### 4.1.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

Bedrooms	Recommended Mix
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>



### 4.1.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 6 to 8 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## 4.2 CAPTURE RATE

### Capture Rate by Unit Size (Bedrooms) and Targeting

#### 50% AMI: \$19,950 to \$33,875

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	362	30%	3	0.8%
2-Bedrooms	603	50%	8	1.3%
3-Bedrooms	241	20%	3	1.2%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,206</b>	<b>100%</b>	<b>14</b>	<b>1.2%</b>

#### 60% AMI: \$21,840 to \$40,650

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	361	30%	9	2.5%
2-Bedrooms	602	50%	22	3.7%
3-Bedrooms	241	20%	10	4.1%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,203</b>	<b>100%</b>	<b>41</b>	<b>3.4%</b>

#### Overall Tax Credit: \$19,950 to \$40,650

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	412	30%	12	2.9%
2-Bedrooms	686	50%	30	4.4%
3-Bedrooms	274	20%	13	4.7%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,372</b>	<b>100%</b>	<b>55</b>	<b>4.0%</b>

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

## 4.3 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

**NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$19,950 to \$33,875	2,284	14	0.6%
60% AMI: \$21,840 to \$40,650	2,671	41	1.5%
Overall Tax Credit: \$19,950 to \$40,650	3,004	55	1.8%

**4.4 CONCLUSIONS****4.4.1 SUMMARY OF FINDINGS**

- The **site** appears suitable for the project. It is currently wooded.
- The **neighborhood** is compatible with the project. It is mostly residential with some businesses.
- The **location** is suitable to the project. Goods and services are within close proximity of the site.
- The **population and household growth** in the market area is strong.
- The **economy** has been growing.
- The **demand** for the project is reasonable.
- The **strength of the market** for the proposed project is reasonable.
- The **capture rates** for the project are reasonable.
- The **most comparable** apartments are Cardinal Pointe, Innsbrook Commons, and Rock Pointe I.
- Total **vacancy rates** of the most comparable projects are 3.1% (Cardinal Pointe), 1.4% (Innsbrook Commons), and 0.0% (Rock Pointe I).
- The **average vacancy** rate reported at **comparable projects** is 1.6%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 1.4%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 3.2%.
- **Concessions** in the comparables are non-existent.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- Most of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

**4.4.2 RECOMMENDATIONS**

None

**4.4.3 NOTES**

None

**4.4.3.1 STRENGTHS**

Proximity to goods and services

Strong population and household growth in the market area

Strong calculated demand

Strong market performance

Gross rents well below maximum allowable levels

**4.4.3.2 WEAKNESSES**

None

**4.4.4 CONCLUSION**

The subject, as proposed, should be very successful.

4.5 SCSHFDA EXHIBIT S-2

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Hawthorne Green	Total # Units:	56
Location:	Rock Hill	# LIHTC Units:	55
PMA Boundary:	See map on page 31		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	5.5 miles

RENTAL HOUSING STOCK (found in Apartment Inventory)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	1,310	42	96.8%
Market-Rate Housing	4	738	34	95.4%
Assisted/Subsidized Housing not to include LIHTC				%
<b>LIHTC (All that are stabilized)*</b>	<b>7</b>	<b>572</b>	<b>8</b>	<b>98.6%</b>
Stabilized Comps**	3	184	3	98.4%
Non-stabilized Comps				%

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).  
 \*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	752	\$495	\$717	\$0.95	31.0%	\$565	\$0.77
1	1	1	841	\$495	\$732	\$0.87	32.4%	\$565	\$0.77
4	2	2	985	\$575	\$816	\$0.83	29.5%	\$685	\$0.73
4	2	2	1,067	\$575	\$831	\$0.78	30.8%	\$685	\$0.73
2	3	2	1,105	\$650	\$944	\$0.85	31.1%	\$721	\$0.63
1	3	2	1,181	\$650	\$959	\$0.81	32.2%	\$721	\$0.63
4	1	1	752	\$550	\$717	\$0.95	23.3%	\$565	\$0.77
5	1	1	841	\$550	\$732	\$0.87	24.9%	\$565	\$0.77
11	2	2	985	\$625	\$816	\$0.83	23.4%	\$685	\$0.73
11	2	2	1,067	\$625	\$831	\$0.78	24.8%	\$685	\$0.73
5	3	2	1,105	\$700	\$944	\$0.85	25.8%	\$721	\$0.63
5	3	2	1,181	\$700	\$959	\$0.81	27.0%	\$721	\$0.63
<b>Gross Potential Rent Monthly*</b>				<b>\$33,735</b>	<b>\$45,761</b>		<b>26.26%</b>		

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

DEMOGRAPHIC DATA (found on pages 35 and 49)						
	2010		2012		2015	
Renter Households	10,951	38.8%	11,207	38.8%	11,591	38.8%
Income-Qualified Renter HHs (LIHTC)	3,351	30.6%	3,429	30.6%	3,547	30.6%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	89	104				117
Existing Households (Overburd + Substand)	1,117	1,099				1,255
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>1,206</b>	<b>1,203</b>				<b>1,372</b>

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.2%	3.4%				4.0%
ABSORPTION RATE (found on page 8)						
Absorption Period	6 to 8 months					

### 4.6 SCSHFDA EXHIBIT S-2 RENT CALCULATION WORKSHEET

2013 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
			\$0		\$0	
			\$0		\$0	
2	1 BR	\$495	\$990	\$717	\$1,434	
1	1 BR	\$495	\$495	\$732	\$732	
4	1 BR	\$550	\$2,200	\$717	\$2,868	
5	1 BR	\$550	\$2,750	\$732	\$3,660	
4	2 BR	\$575	\$2,300	\$816	\$3,264	
4	2 BR	\$575	\$2,300	\$831	\$3,324	
11	2 BR	\$625	\$6,875	\$816	\$8,976	
11	2 BR	\$625	\$6,875	\$831	\$9,141	
2	3 BR	\$650	\$1,300	\$944	\$1,888	
1	3 BR	\$650	\$650	\$959	\$959	
5	3 BR	\$700	\$3,500	\$944	\$4,720	
5	3 BR	\$700	\$3,500	\$959	\$4,795	
			\$0		\$0	
Totals	55		\$33,735		\$45,761	26.28%

## 5 PROJECT DESCRIPTION

The project description is provided by the developer.

### 5.1 DEVELOPMENT LOCATION

The site is on the west side of Rock Hill, South Carolina. It is located at the west side of Fincher Road, on the south side of South Carolina Highway 5 (West Main Street).

### 5.2 CONSTRUCTION TYPE

New construction

### 5.3 OCCUPANCY

The proposal is for occupancy by family households.

### 5.4 TARGET INCOME GROUP

Low income

### 5.5 SPECIAL POPULATION

None

### 5.6 STRUCTURE TYPE

Garden; the subject has five residential buildings and one non-residential building. The residential buildings have two floors.

Floor plans and elevations were not available at the time the study was conducted.

### 5.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	2	752	495	87	582	Tax Credit
50%	1	1	1	841	495	87	582	Tax Credit
50%	2	2	4	985	575	103	678	Tax Credit
50%	2	2	4	1,067	575	103	678	Tax Credit
50%	3	2	2	1,105	650	119	769	Tax Credit
50%	3	2	1	1,181	650	119	769	Tax Credit
60%	1	1	4	752	550	87	637	Tax Credit
60%	1	1	5	841	550	87	637	Tax Credit
60%	2	2	11	985	625	103	728	Tax Credit
60%	2	2	11	1,067	625	103	728	Tax Credit
60%	3	2	5	1,105	700	119	819	Tax Credit
60%	3	2	5	1,181	700	119	819	Tax Credit
			Total Units		56			
			Tax Credit Units		55			
			PBRA Units		0			
			Mkt. Rate Units		0			

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study. Note that there is one additional three bedroom unit to be used as a manager's unit.

### 5.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, and playground

**5.9 UNIT AMENITIES**

Refrigerator, stove, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, drapes/blinds and pre-wired for cable

**5.10 UTILITIES INCLUDED**

Water, sewer, and trash

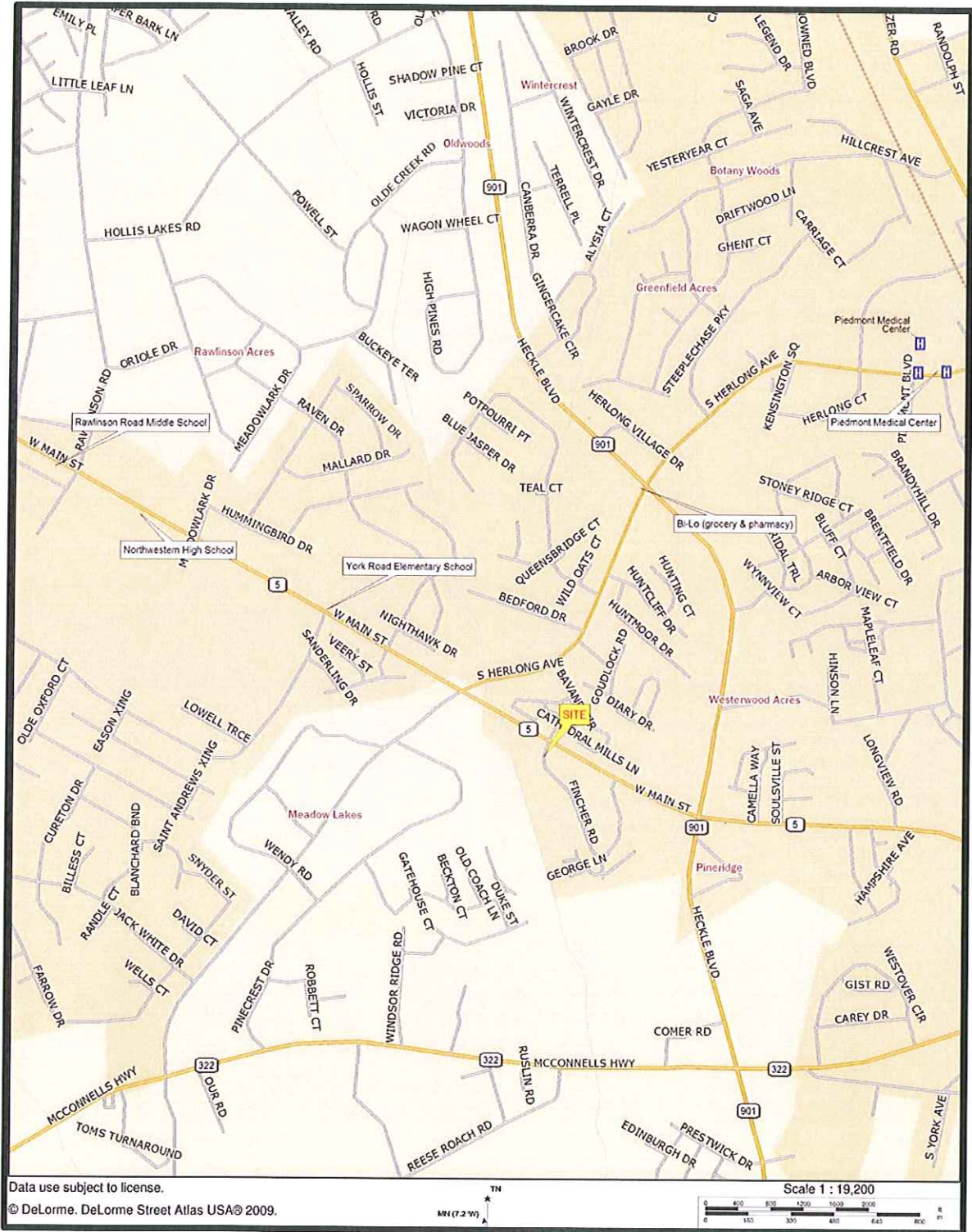
**5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final certificates of occupancy by 12/31/2014.



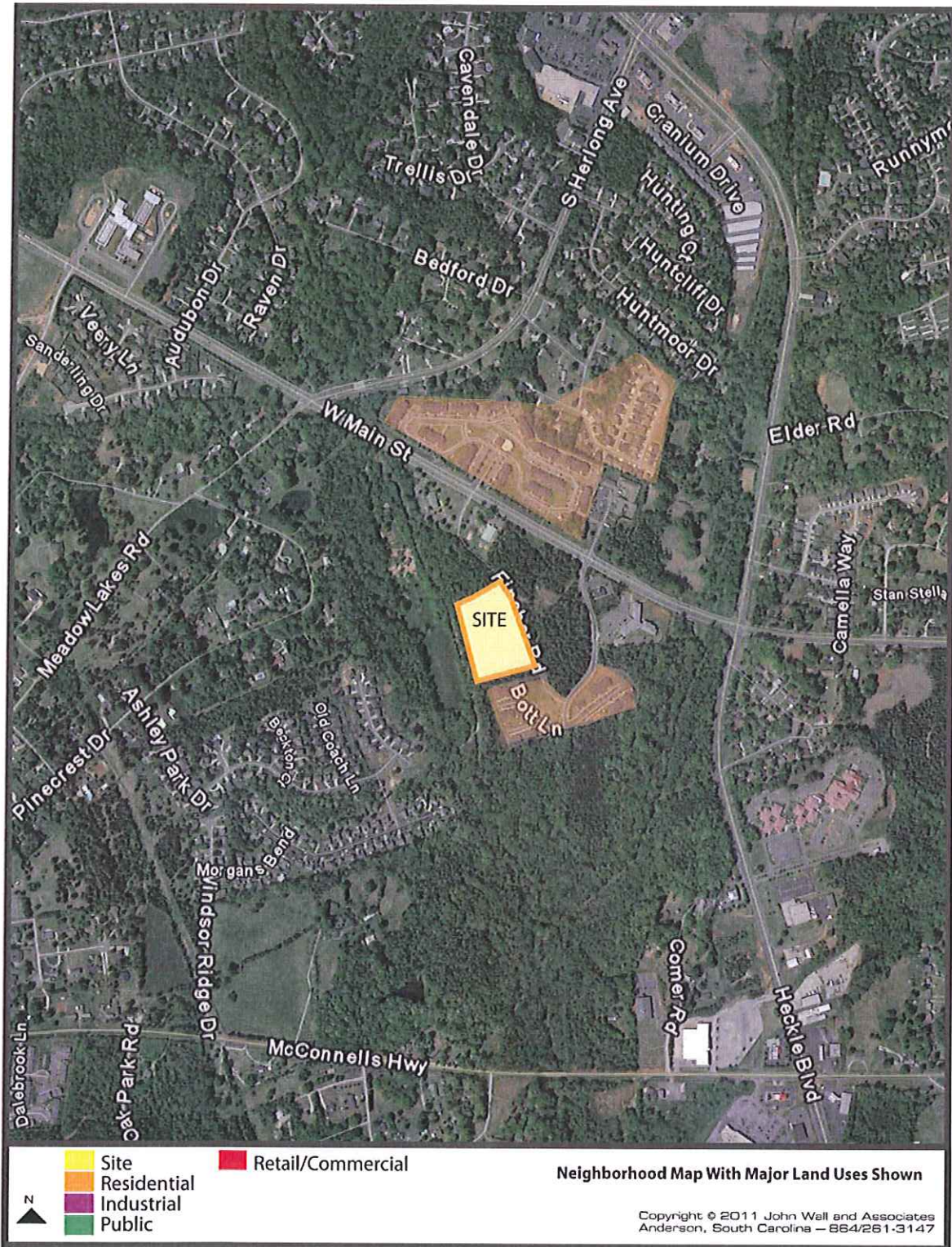
# 6 SITE EVALUATION

## SITE LOCATION MAP



Data use subject to license.  
© DeLorme, DeLorme Street Atlas USA © 2009.

NEIGHBORHOOD MAP



## **6.1 DATE OF SITE VISIT**

Joe Burriss visited the site on February 19, 2013.

## **6.2 DESCRIPTION OF SITE AND ADJACENT PARCELS**

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

## **6.3 VISIBILITY AND CURB APPEAL**

The site should have good visibility from South Carolina Highway 5 (West Main Street), a well-traveled road. Curb appeal is good.

## **6.4 ACCESS AND INGRESS**

Access to the site is from Fincher Road. There are no problems with access and ingress.

## **6.5 PHYSICAL CONDITIONS**

The site is currently wooded.

## **6.6 ADJACENT LAND USES AND CONDITIONS**

N: Woods  
E: Woods  
S: LIHTC apartments  
W: Woods and open land

## **6.7 VIEWS**

There are no views out from the site that could be considered negative.

## **6.8 NEIGHBORHOOD**

The neighborhood is mostly residential with some businesses.

## **6.9 SHOPPING, GOODS, SERVICES AND AMENITIES**

Goods and services are within close proximity of the site. Bi-Lo (grocery and pharmacy) is about  $\frac{3}{4}$  of a mile away. Relevant schools are within 1.5 miles.

## **6.10 EMPLOYMENT OPPORTUNITIES**

Employment opportunities in the retail and service sectors exist in the immediate area as well as throughout Rock Hill.

## **6.11 TRANSPORTATION**

The site is just off South Carolina Highway 5, a major artery in Rock Hill.

The Rock Hill and Fort Mill Area Transportation Study provides public transportation to residents of rural York County and the city of Rock Hill. There are two services offered. Both are reservation based transportation systems. One is referred to as Dial-a-Ride; it arranges for vehicles to pick-up and drop-off passengers. Hours of operation is Monday through Friday

from 6 a.m. to 6 p.m. Fare is \$2.50 one-way. Reservations need to be made two days in advance. The second transportation service offered is a Ride-to-Work Service which provides bus service to the Rock Hill area residents. Reservations must be made one day in advance, but you can make your reservations through the indefinite future. Hours of operation are Monday through Friday from 5:30 a.m. to 9 a.m. and 3:30 pm. To 6 p.m. Fare is \$2.50 one-way. Also available is the 82X Rock Hill Express Service provided by the Charlotte Area Transit System (CATS) which offers weekday express bus service from downtown Rock Hill with stops at Manchester Village, Baxter Village, and Fiesta Marketplace (Carowinds) to uptown Charlotte.

## 6.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

## 6.13 CRIME

According to the FBI, in 2011 the following crimes were reported to police:

### Crimes Reported to Police

	City	County
Population:	66,924	—
Violent Crime	410	413
Murder	4	2
Rape	46	28
Robbery	71	39
Assault	289	344
Property Crime	2,996	2,559
Burglary	537	657
Larceny	2,298	1,743
Motor Vehicle Theft	161	159
Arson	11	25

Source: 2011 Table 8 and Table 10, Crime in the United States 2011

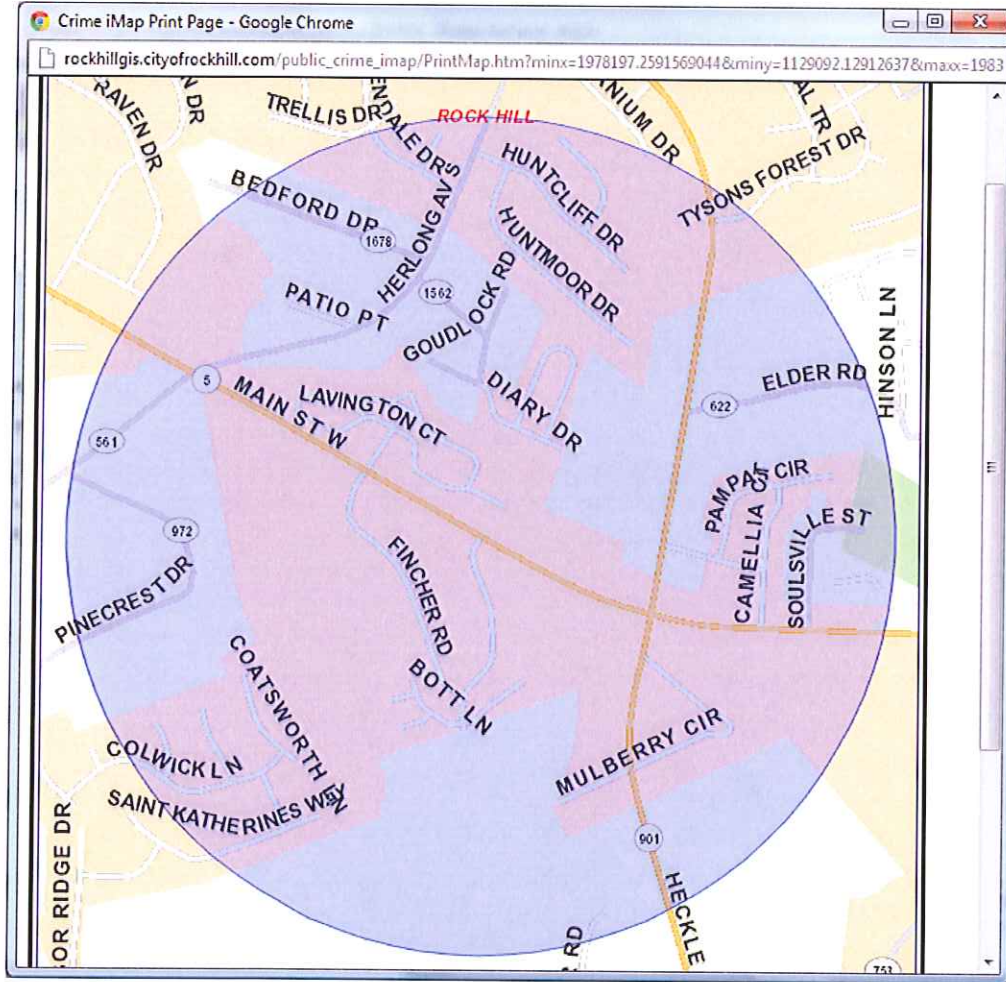
<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/city-agency>  
<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

### Crimes in the last year within a half a mile of the intersection of W. Main Street and Cardinal Pointe Drive in Rock Hill, SC.

Date and Time	Case Number	Code	Offense
2013-02-20 14:00:00	1302200921	280	STOLEN PROPERTY OFFENSES (RECEIVING ETC.)
2013-01-24 13:00:00	1301240955	26C	IMPERSONATION
2013-01-16 05:46:00	1301160613	90E	DRUNKENNESS
2013-01-08 15:40:00	1301070286	13B	SIMPLE ASSAULT
2013-01-03 02:27:00	1301030097	13B	SIMPLE ASSAULT
2012-12-25 17:34:00	1212251103	13B	SIMPLE ASSAULT
2012-12-22 23:34:00	1212231008	980	OTHER
2012-12-21 21:30:00	1212210941	13B	SIMPLE ASSAULT
2012-12-13 21:40:00	1212130600	90D	DRIVING UNDER THE INFLUENCE
2012-12-13 21:40:00	1212130600	90G	LIQUOR LAW VIOLATIONS
2012-12-12 01:03:00	1212120501	90D	DRIVING UNDER THE INFLUENCE
2012-12-12 01:03:00	1212120501	35A	DRUG/NARCOTIC VIOLATIONS
2012-12-06 00:51:00	1212060210	90Z	ALL OTHER OFFENSES
2012-11-27 00:17:19	1211261092	90Z	ALL OTHER OFFENSES
2012-11-20 03:15:00	1211200801	90E	DRUNKENNESS
2012-11-16 12:09:33	1211160641	13C	INTIMIDATION
2012-11-13 14:30:00	1211130518	90P	OTHER
2012-11-13 04:29:00	1211130494	13B	SIMPLE ASSAULT
2012-11-12 11:00:00	1211120462	26A	FALSE PRETENSE/SWINDLE/CONFIDENCE GAME
2012-11-11 02:18:00	1211110427	220	BURGLARY/BREAKING AND ENTERING
2012-11-11 02:18:00	1211110427	13B	SIMPLE ASSAULT
2012-10-30 16:33:00	1210301377	220	BURGLARY/BREAKING AND ENTERING

2012-10-27 19:12:00	1210261217	90Z	ALL OTHER OFFENSES
2012-10-26 03:28:00	1210261180	90Z	ALL OTHER OFFENSES
2012-10-24 08:04:31	1210231049	90F	FAMILY OFFENSES
2012-10-20 00:01:00	1210200885	23H	ALL OTHER LARCENY
2012-10-11 00:33:00	1210110458	90C	DISORDERLY CONDUCT
2012-09-25 21:10:00	1209251215	290	DESTRUCTIVE/DAMAGE/VANDALISM OF PROPERTY
2012-09-15 10:21:00	1209150710	13B	SIMPLE ASSAULT
2012-09-13 17:30:00	1209120557	90Z	ALL OTHER OFFENSES
2012-09-07 22:00:00	1209070349	90Z	ALL OTHER OFFENSES
2012-09-05 06:58:10	1209040170	290	DESTRUCTIVE/DAMAGE/VANDALISM OF PROPERTY
2012-09-03 22:22:56	1209030121	13B	SIMPLE ASSAULT
2012-08-24 15:05:00	1208231113	23H	ALL OTHER LARCENY
2012-08-17 16:30:00	1208170847	23H	ALL OTHER LARCENY
2012-08-14 12:48:00	1208140687	23F	THEFT FROM MOTOR VEHICLE
2012-08-14 07:10:00	1208140674	13B	SIMPLE ASSAULT
2012-08-12 14:14:28	1208120606	13C	INTIMIDATION
2012-08-07 05:38:24	1208070327	13C	INTIMIDATION
2012-08-04 17:35:00	1208040204	13B	SIMPLE ASSAULT
2012-08-04 17:35:00	1208040204	90C	DISORDERLY CONDUCT
2012-08-03 01:05:46	1208020113	90D	DRIVING UNDER THE INFLUENCE
2012-08-01 19:46:00	1208010044	23F	THEFT FROM MOTOR VEHICLE
2012-07-30 23:30:00	1207301519	23H	ALL OTHER LARCENY
2012-07-30 23:30:00	1207301519	290	DESTRUCTIVE/DAMAGE/VANDALISM OF PROPERTY
2012-07-13 17:03:00	1207130653	290	DESTRUCTIVE/DAMAGE/VANDALISM OF PROPERTY
2012-07-13 03:56:16	1207130628	13B	SIMPLE ASSAULT
2012-07-11 23:20:00	1207110575	13B	SIMPLE ASSAULT
2012-07-05 15:00:00	1207050225	90Z	ALL OTHER OFFENSES
2012-06-16 17:21:00	1206160779	13A	AGGRAVATED ASSAULT
2012-06-16 16:09:00	1206160780	13B	SIMPLE ASSAULT
2012-06-16 16:09:00	1206160780	90F	FAMILY OFFENSES
2012-05-28 00:20:00	1205281288	13B	SIMPLE ASSAULT
2012-05-28 00:20:00	1205281288	35A	DRUG/NARCOTIC VIOLATIONS
2012-05-24 20:05:00	1205241146	13C	INTIMIDATION
2012-05-23 17:24:00	1205231089	753	OTHER
2012-05-19 17:45:00	1205190918	23F	THEFT FROM MOTOR VEHICLE
2012-05-18 20:55:00	1205180883	13B	SIMPLE ASSAULT
2012-05-09 17:05:00	1205090412	26A	FALSE PRETENSE/SWINDLE/CONFIDENCE GAME
2012-05-07 19:16:00	1205070334	90C	DISORDERLY CONDUCT
2012-05-07 09:28:38	1205070298	290	DESTRUCTIVE/DAMAGE/VANDALISM OF PROPERTY
2012-05-02 09:10:00	1205020046	240	MOTOR VEHICLE THEFT
2012-05-01 18:11:00	1205010030	13C	INTIMIDATION
2012-05-01 15:18:00	1205010023	290	DESTRUCTIVE/DAMAGE/VANDALISM OF PROPERTY
2012-05-01 04:12:00	1205010003	13B	SIMPLE ASSAULT
2012-05-01 04:12:00	1205010003	23H	ALL OTHER LARCENY
2012-04-28 01:25:00	1204281374	23H	ALL OTHER LARCENY
2012-04-26 12:46:00	1204261291	26C	IMPERSONATION
2012-04-23 13:26:00	1204231131	26B	FRAUD CREDIT CARD/AUTOMATED TELLER MACHINES
2012-04-18 12:30:00	1204180877	13C	INTIMIDATION
2012-04-13 19:05:08	1204130637	23H	ALL OTHER LARCENY
2012-04-08 02:42:00	1204080354	13A	AGGRAVATED ASSAULT
2012-04-06 02:37:01	1204060239	290	DESTRUCTIVE/DAMAGE/VANDALISM OF PROPERTY
2012-04-06 02:37:01	1204060239	90J	TRESPASS OF REAL PROPERTY
2012-04-05 13:21:00	1204050208	753	OTHER
2012-03-30 11:36:00	1203301449	26B	FRAUD CREDIT CARD/AUTOMATED TELLER MACHINES
2012-03-30 11:36:00	1203301449	23H	ALL OTHER LARCENY
2012-03-26 19:33:00	1203261282	13B	SIMPLE ASSAULT
2012-03-26 19:33:00	1203261282	290	DESTRUCTIVE/DAMAGE/VANDALISM OF PROPERTY
2012-03-20 11:31:00	1203200965	13B	SIMPLE ASSAULT
2012-03-12 11:00:00	1203120567	26C	IMPERSONATION
2012-03-11 12:56:25	1203110525	220	BURGLARY/BREAKING AND ENTERING
2012-03-11 12:56:25	1203110525	290	DESTRUCTIVE/DAMAGE/VANDALISM OF PROPERTY
2012-03-06 23:08:23	1203060284	13B	SIMPLE ASSAULT
2012-03-03 12:51:00	1203030123	35A	DRUG/NARCOTIC VIOLATIONS
2012-03-02 14:40:00	1203020070	23F	THEFT FROM MOTOR VEHICLE

Crime Category	Count	Percent
OTHER	55	64%
PROFERTY	16	19%
SOCIETAL	12	14%
VIOLENT	2	2%
undefined	1	1%



Source: [http://rockhillgis.cityofrockhill.com/public\\_crime\\_imap/default.aspx](http://rockhillgis.cityofrockhill.com/public_crime_imap/default.aspx)

## 6.14 CONCLUSION

The site is well-suited for the proposed development.

**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**



**6.15 SITE AND NEIGHBORHOOD PHOTOS**



Photo 1



Photo 2





Photo 3



Photo 4



Photo 5



Photo 6

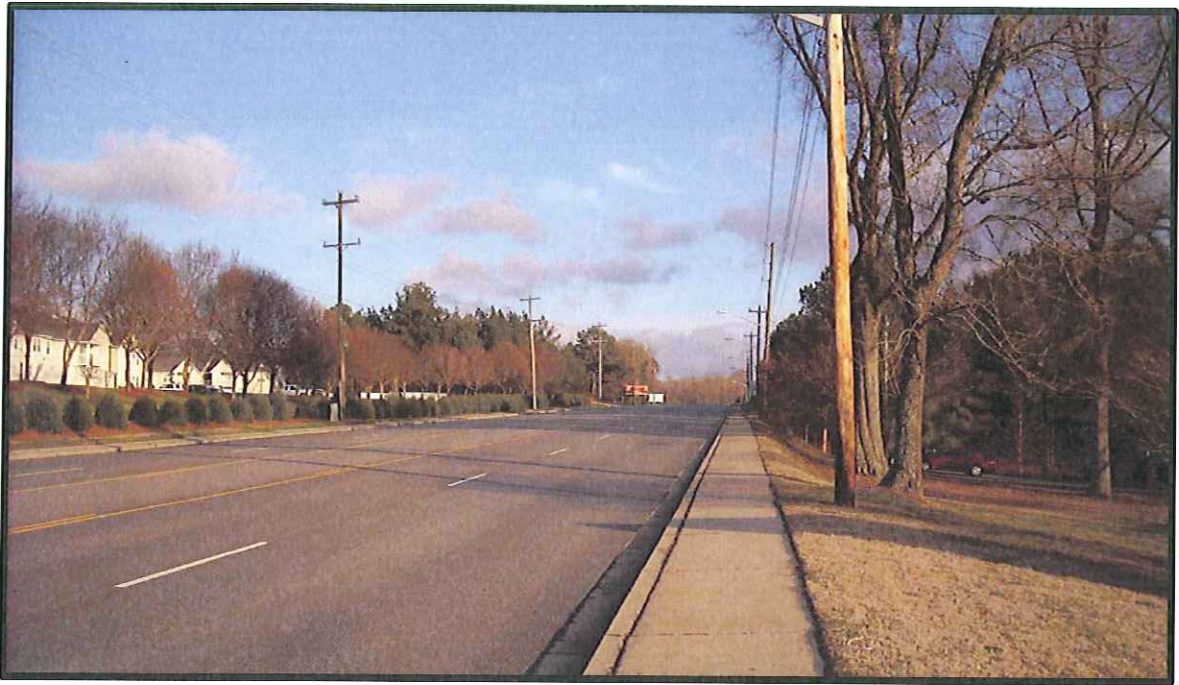


Photo 7

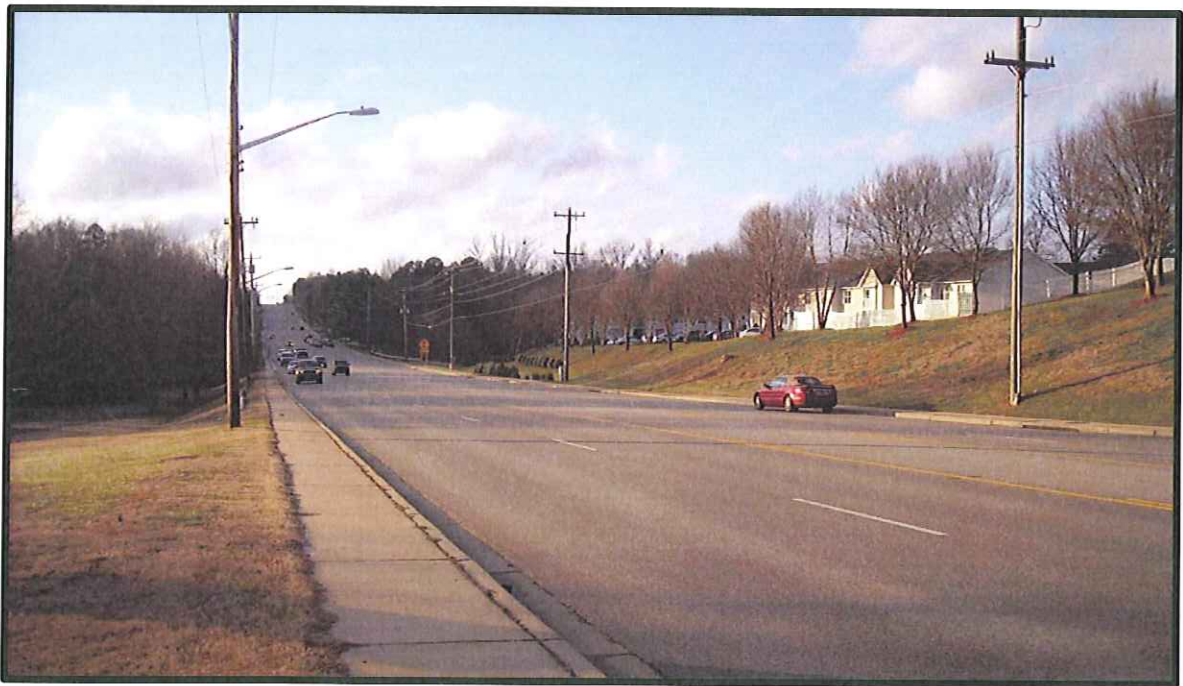


Photo 8

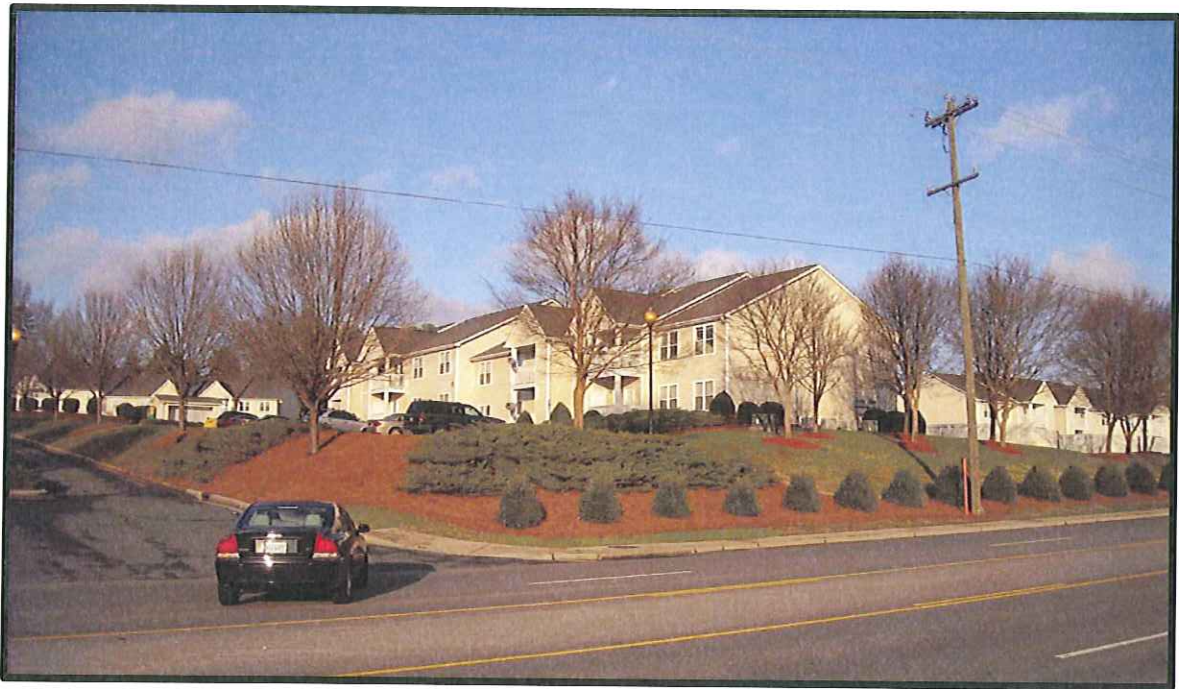


Photo 9



Photo 10



Photo 11



Photo 12



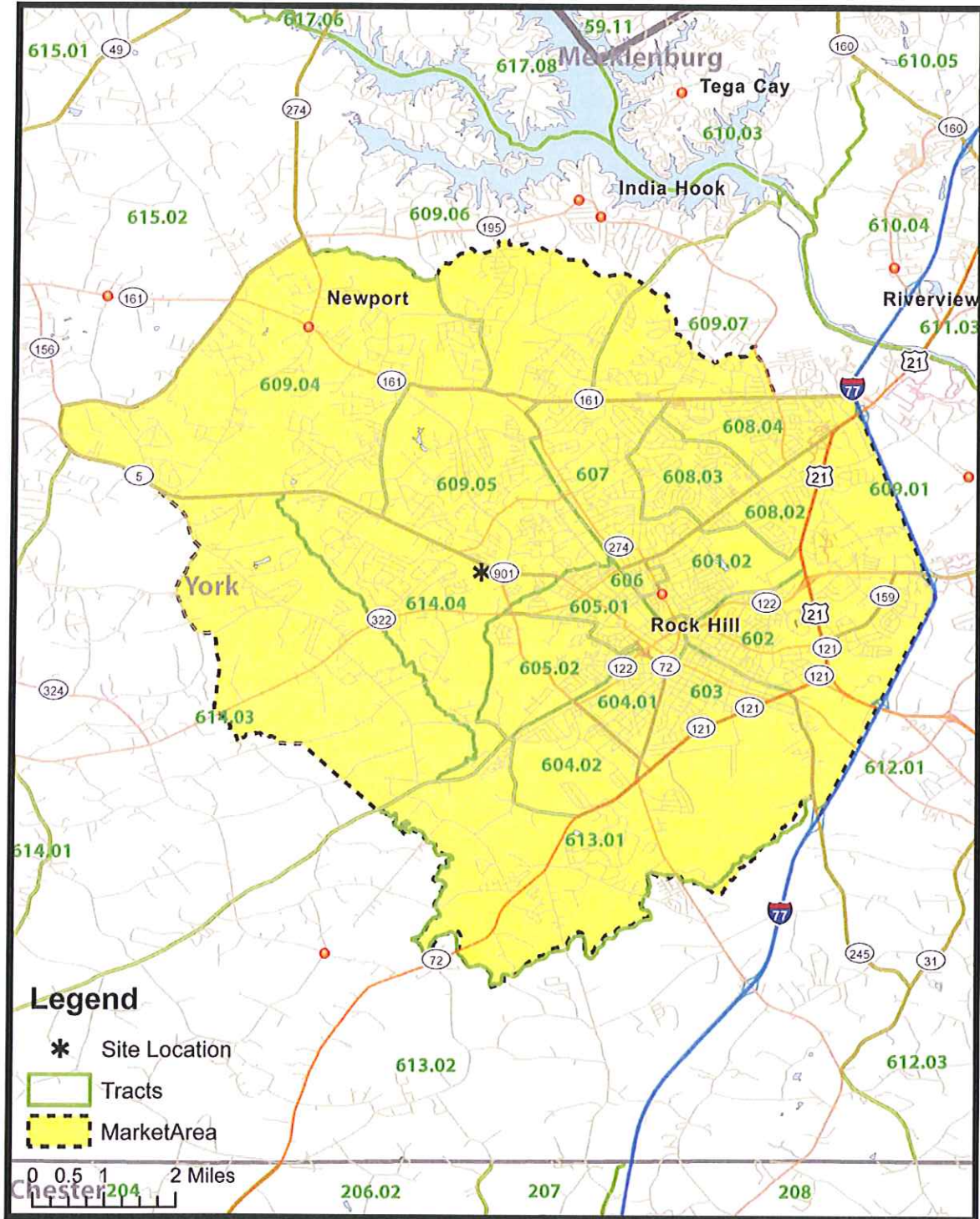
Photo 13



Photo 14

# 7 MARKET AREA

## MARKET AREA MAP



## 7.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## 7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	1,914,273		98,294		33,511		29,721	
<b>Less than 5 minutes</b>	63,596	3.3%	2,820	2.9%	915	2.7%	1,034	3.5%
<b>5 to 9 minutes</b>	205,256	10.7%	10,147	10.3%	4,598	13.7%	4,374	14.7%
<b>10 to 14 minutes</b>	288,412	15.1%	12,882	13.1%	5,205	15.5%	4,698	15.8%
<b>15 to 19 minutes</b>	334,106	17.5%	15,056	15.3%	6,472	19.3%	5,301	17.8%
<b>20 to 24 minutes</b>	311,477	16.3%	15,728	16.0%	4,752	14.2%	4,206	14.2%
<b>25 to 29 minutes</b>	121,423	6.3%	8,289	8.4%	2,268	6.8%	2,217	7.5%
<b>30 to 34 minutes</b>	259,858	13.6%	14,279	14.5%	3,768	11.2%	3,531	11.9%
<b>35 to 39 minutes</b>	51,581	2.7%	3,461	3.5%	1,056	3.2%	777	2.6%
<b>40 to 44 minutes</b>	55,438	2.9%	3,618	3.7%	1,046	3.1%	855	2.9%
<b>45 to 59 minutes</b>	126,162	6.6%	7,343	7.5%	2,042	6.1%	1,693	5.7%
<b>60 to 89 minutes</b>	64,390	3.4%	3,152	3.2%	808	2.4%	555	1.9%
<b>90 or more minutes</b>	32,574	1.7%	1,519	1.5%	581	1.7%	480	1.6%

Source: 2010-5yr ACS (Census)

## 7.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 601.02, 602, 603, 604.01, 604.02, 605.01, 605.02, 606, 607, 608.02, 608.03, 608.04, 609.01 (45%), 609.04, 609.05, 609.06 (33%), 609.07 (36%), 612.01 (10%), 613.01, 614.03 (47%), and 614.04 in York County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### 7.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as York County. Demand will neither be calculated for, nor derived from, the secondary market area.



## 8 DEMOGRAPHIC ANALYSIS

### 8.1 POPULATION

#### 8.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

##### Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	4,012,012	164,614	66,806	49,765
2008	4,511,428	214,916	72,001	63,108
2010	4,625,364	226,073	72,947	66,154
2012	4,748,034	238,365	74,175	69,432
2015	4,932,040	256,803	76,018	74,349

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 74,175 in 2012 and is projected to increase by 1,842 persons from 2012 to 2015.

#### 8.1.2 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,625,364		226,073		72,947		66,154	
Under 20	1,224,425	27.1%	64,211	29.9%	20,328	28.2%	18,876	29.9%
20 to 34	924,550	20.5%	41,978	19.5%	16,374	22.7%	16,983	26.9%
35 to 54	1,260,720	27.9%	67,712	31.5%	19,395	26.9%	16,980	26.9%
55 to 61	418,651	9.3%	19,336	9.0%	5,915	8.2%	4,745	7.5%
62 to 64	165,144	3.7%	7,210	3.4%	2,165	3.0%	1,684	2.7%
65 plus	631,874	14.0%	25,626	11.9%	8,771	12.2%	6,886	10.9%
55 plus	1,215,669	26.9%	52,172	24.3%	16,851	23.4%	13,315	21.1%
62 plus	797,018	17.7%	32,836	15.3%	10,936	15.2%	8,570	13.6%

Source: 2010 Census

### 8.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

#### Race and Hispanic Origin

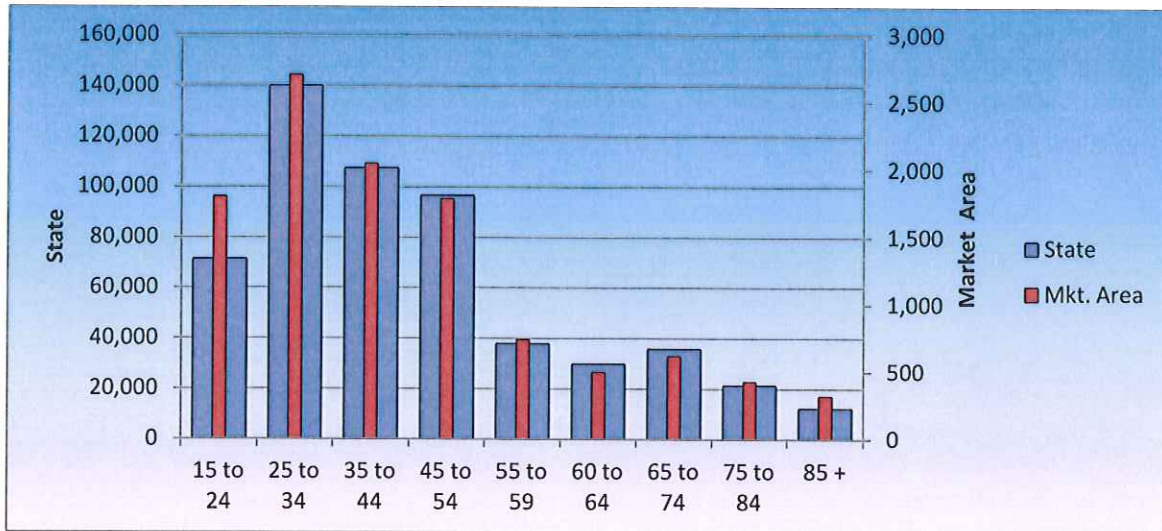
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		226,073		72,947		66,154	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	215,998	<b>95.5%</b>	69,337	<b>95.1%</b>	62,393	<b>94.3%</b>
White	2,962,740	64.1%	164,371	72.7%	42,333	58.0%	34,594	52.3%
Black or African American	1,279,998	27.7%	42,608	18.8%	24,346	33.4%	25,148	38.0%
American Indian	16,614	0.4%	1,777	0.8%	357	0.5%	282	0.4%
Asian	58,307	1.3%	3,394	1.5%	1,008	1.4%	1,113	1.7%
Native Hawaiian	2,113	0.0%	72	0.0%	25	0.0%	21	0.0%
Some Other Race	5,714	0.1%	255	0.1%	85	0.1%	94	0.1%
Two or More Races	64,196	1.4%	3,521	1.6%	1,184	1.6%	1,141	1.7%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	10,075	<b>4.5%</b>	3,610	<b>4.9%</b>	3,761	<b>5.7%</b>
White	97,260	2.1%	4,787	2.1%	1,491	2.0%	1,553	2.3%
Black or African American	10,686	0.2%	395	0.2%	185	0.3%	200	0.3%
American Indian	2,910	0.1%	157	0.1%	42	0.1%	40	0.1%
Asian	744	0.0%	19	0.0%	8	0.0%	5	0.0%
Native Hawaiian	593	0.0%	54	0.0%	49	0.1%	48	0.1%
Some Other Race	107,750	2.3%	4,003	1.8%	1,595	2.2%	1,688	2.6%
Two or More Races	15,739	0.3%	660	0.3%	240	0.3%	227	0.3%

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

## 8.2 HOUSEHOLDS

### Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

### 8.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

#### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	1,533,854	61,051	24,927	18,750
2008	1,741,994	81,826	27,241	24,452
2010	1,801,181	85,864	28,224	25,966
2012	1,854,646	90,827	28,883	27,409
2015	1,934,845	98,271	29,873	29,574
Growth 2012 to 2015	80,198	7,444	989	2,165

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2000, the market area had 24,927 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 28,883 households in 2012, and there will be 29,873 in 2015. These figures indicate that the market area needs to provide 989 housing units from 2012 to 2015.

### 8.2.2 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

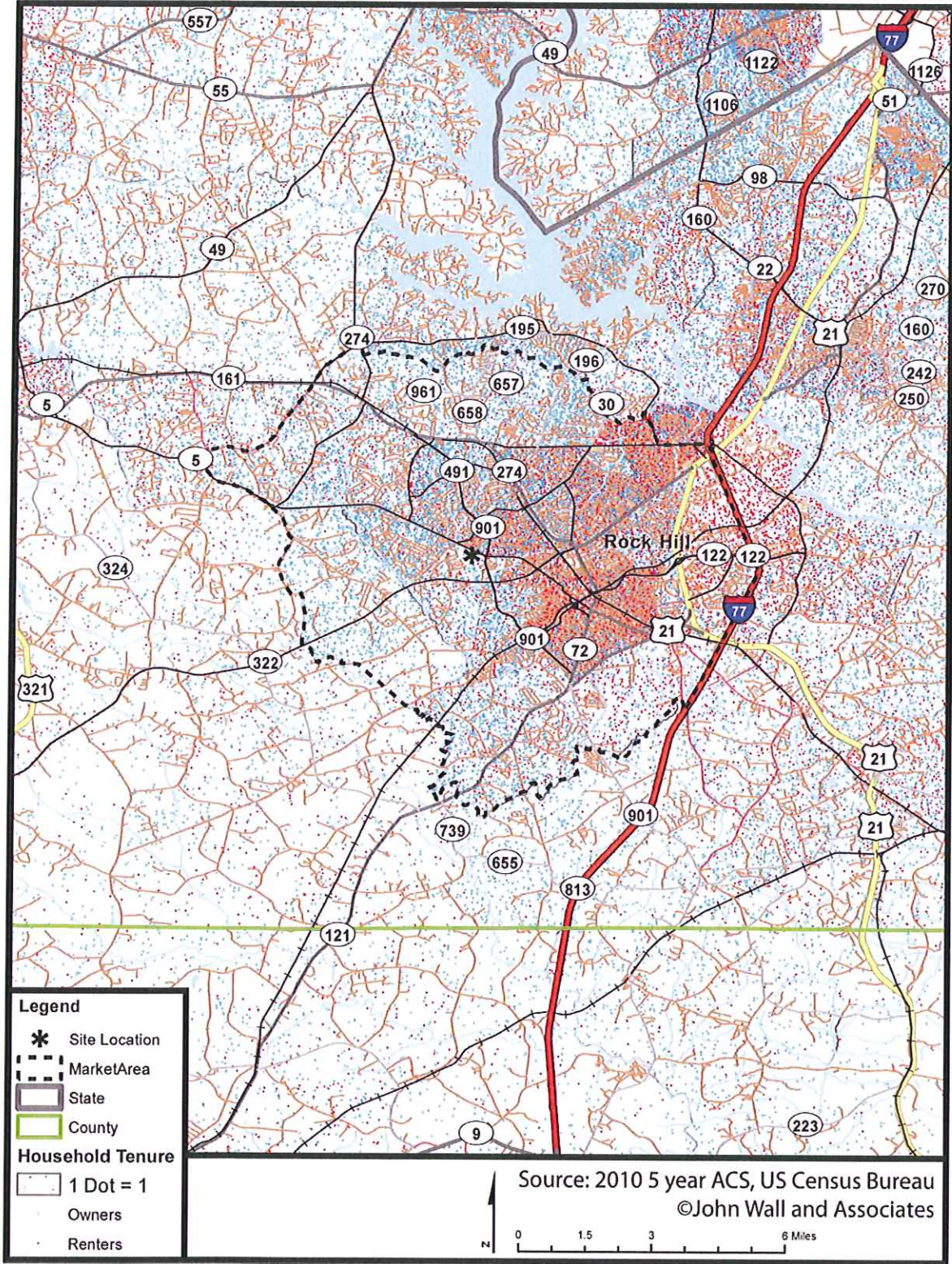
#### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	1,801,181	—	85,864	—	28,224	—	25,966	—
Owner	1,248,805	69.3%	62,119	72.3%	17,278	61.2%	13,844	53.3%
Renter	552,376	30.7%	23,745	27.7%	10,946	38.8%	12,122	46.7%

Source: 2010 Census

From the table above, it can be seen that 38.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



**8.2.3 HOUSEHOLD SIZE**

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state ("norm") is often of interest.

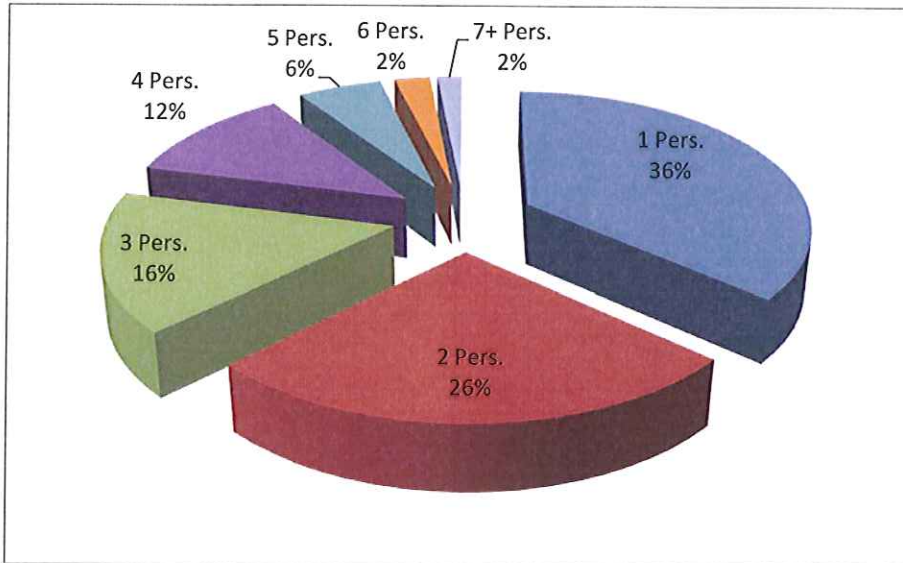
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	1,248,805	—	62,119	—	17,278	—	13,844	—
<b>1-person</b>	289,689	23.2%	12,155	19.6%	3,965	22.9%	3,367	24.3%
<b>2-person</b>	477,169	38.2%	22,944	36.9%	6,404	37.1%	4,892	35.3%
<b>3-person</b>	210,222	16.8%	11,232	18.1%	3,033	17.6%	2,447	17.7%
<b>4-person</b>	164,774	13.2%	9,852	15.9%	2,375	13.7%	1,908	13.8%
<b>5-person</b>	69,110	5.5%	3,976	6.4%	1,006	5.8%	818	5.9%
<b>6-person</b>	24,016	1.9%	1,290	2.1%	302	1.7%	259	1.9%
<b>7-or-more</b>	13,825	1.1%	670	1.1%	192	1.1%	153	1.1%
<b>Renter occupied:</b>	552,376	—	23,745	—	10,946	—	12,122	—
<b>1-person</b>	188,205	34.1%	8,002	33.7%	3,981	36.4%	4,493	37.1%
<b>2-person</b>	146,250	26.5%	6,284	26.5%	2,874	26.3%	3,308	27.3%
<b>3-person</b>	93,876	17.0%	4,136	17.4%	1,779	16.3%	1,950	16.1%
<b>4-person</b>	67,129	12.2%	2,943	12.4%	1,267	11.6%	1,316	10.9%
<b>5-person</b>	33,904	6.1%	1,438	6.1%	612	5.6%	628	5.2%
<b>6-person</b>	13,817	2.5%	583	2.5%	257	2.3%	256	2.1%
<b>7-or-more</b>	9,195	1.7%	359	1.5%	177	1.6%	171	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 9.6% of the renter households are large, compared to 10.3% in the state.

**Renter Persons Per Unit For The Market Area**



## 8.2.4 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	1,741,994		81,826		27,241		24,452	
<b>Less than \$10,000</b>	161,884	9.3%	5,733	7.0%	2,437	8.9%	2,379	9.7%
<b>\$10,000 to \$14,999</b>	113,617	6.5%	4,121	5.0%	1,533	5.6%	1,487	6.1%
<b>\$15,000 to \$19,999</b>	110,653	6.4%	4,229	5.2%	1,841	6.8%	1,540	6.3%
<b>\$20,000 to \$24,999</b>	111,363	6.4%	4,379	5.4%	1,739	6.4%	1,587	6.5%
<b>\$25,000 to \$29,999</b>	102,778	5.9%	4,372	5.3%	1,765	6.5%	1,582	6.5%
<b>\$30,000 to \$34,999</b>	105,581	6.1%	4,435	5.4%	1,660	6.1%	1,511	6.2%
<b>\$35,000 to \$39,999</b>	91,997	5.3%	3,806	4.7%	1,356	5.0%	1,298	5.3%
<b>\$40,000 to \$44,999</b>	92,035	5.3%	4,332	5.3%	1,220	4.5%	1,217	5.0%
<b>\$45,000 to \$49,999</b>	79,852	4.6%	4,034	4.9%	1,284	4.7%	1,300	5.3%
<b>\$50,000 to \$59,999</b>	144,953	8.3%	6,526	8.0%	2,369	8.7%	2,165	8.9%
<b>\$60,000 to \$74,999</b>	175,421	10.1%	8,719	10.7%	2,954	10.8%	2,502	10.2%
<b>\$75,000 to \$99,999</b>	197,940	11.4%	10,934	13.4%	3,131	11.5%	2,720	11.1%
<b>\$100,000 to \$124,999</b>	110,288	6.3%	6,811	8.3%	1,749	6.4%	1,433	5.9%
<b>\$125,000 to \$149,999</b>	54,868	3.1%	4,050	4.9%	916	3.4%	687	2.8%
<b>\$150,000 to \$199,999</b>	47,663	2.7%	3,052	3.7%	654	2.4%	545	2.2%
<b>\$200,000 or more</b>	41,101	2.4%	2,293	2.8%	634	2.3%	499	2.0%

Source: 2010-5yr ACS (Census)

## 9 MARKET AREA ECONOMY

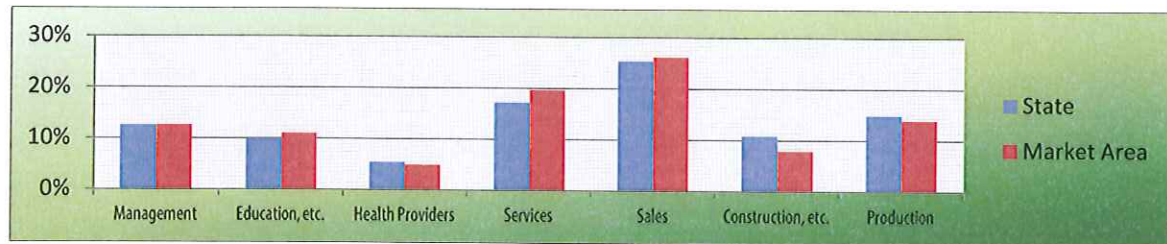
The economy of the market area will have an impact on the need for apartment units.

### Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,002,289		105,614		35,292		31,343	
Management, business, science, and arts occupations:	636,616	32%	37,212	35%	11,430	32%	10,388	33%
Management, business, and financial occupations:	250,420	13%	17,075	16%	4,466	13%	4,151	13%
Management occupations	175,960	9%	12,061	11%	3,169	9%	3,008	10%
Business and financial operations occupations	74,460	4%	5,014	5%	1,296	4%	1,143	4%
Computer, engineering, and science occupations:	79,767	4%	5,004	5%	1,326	4%	1,399	4%
Computer and mathematical occupations	30,300	2%	2,512	2%	549	2%	641	2%
Architecture and engineering occupations	38,148	2%	1,940	2%	516	1%	551	2%
Life, physical, and social science occupations	11,319	1%	552	1%	260	1%	207	1%
Education, legal, community service, arts, and media occupations:	197,562	10%	10,180	10%	3,890	11%	3,191	10%
Community and social service occupations	33,648	2%	1,539	1%	822	2%	709	2%
Legal occupations	18,929	1%	642	1%	215	1%	176	1%
Education, training, and library occupations	117,112	6%	6,418	6%	2,238	6%	1,782	6%
Arts, design, entertainment, sports, and media occupations	27,873	1%	1,581	1%	614	2%	524	2%
Healthcare practitioners and technical occupations:	108,867	5%	4,953	5%	1,750	5%	1,647	5%
Health diagnosing and treating practitioners and other technical occupations	70,270	4%	3,272	3%	1,229	3%	1,173	4%
Health technologists and technicians	38,597	2%	1,681	2%	521	1%	474	2%
Service occupations:	344,070	17%	16,204	15%	6,929	20%	6,597	21%
Healthcare support occupations	43,555	2%	1,512	1%	615	2%	554	2%
Protective service occupations:	42,647	2%	1,693	2%	502	1%	418	1%
Fire fighting and prevention, and other protective service workers including supervisors	21,892	1%	909	1%	251	1%	222	1%
Law enforcement workers including supervisors	20,755	1%	784	1%	251	1%	196	1%
Food preparation and serving related occupations	118,134	6%	6,448	6%	2,834	8%	2,869	9%
Building and grounds cleaning and maintenance occupations	81,858	4%	3,519	3%	1,635	5%	1,440	5%
Personal care and service occupations	57,876	3%	3,032	3%	1,341	4%	1,316	4%
Sales and office occupations:	506,896	25%	28,335	27%	9,234	26%	7,840	25%
Sales and related occupations	235,500	12%	12,788	12%	4,095	12%	3,337	11%
Office and administrative support occupations	271,396	14%	15,547	15%	5,139	15%	4,503	14%
Natural resources, construction, and maintenance occupations:	216,593	11%	9,801	9%	2,786	8%	1,834	6%
Farming, fishing, and forestry occupations	10,650	1%	416	0%	50	0%	36	0%
Construction and extraction occupations	122,468	6%	5,202	5%	1,683	5%	1,104	4%
Installation, maintenance, and repair occupations	83,475	4%	4,183	4%	1,054	3%	694	2%
Production, transportation, and material moving occupations:	298,114	15%	14,062	13%	4,914	14%	4,684	15%
Production occupations	172,215	9%	8,260	8%	2,667	8%	2,585	8%
Transportation occupations	69,623	3%	3,204	3%	969	3%	883	3%
Material moving occupations	56,276	3%	2,598	2%	1,279	4%	1,216	4%

Source: 2010-5yr ACS (Census)

### Occupation for the State and Market Area



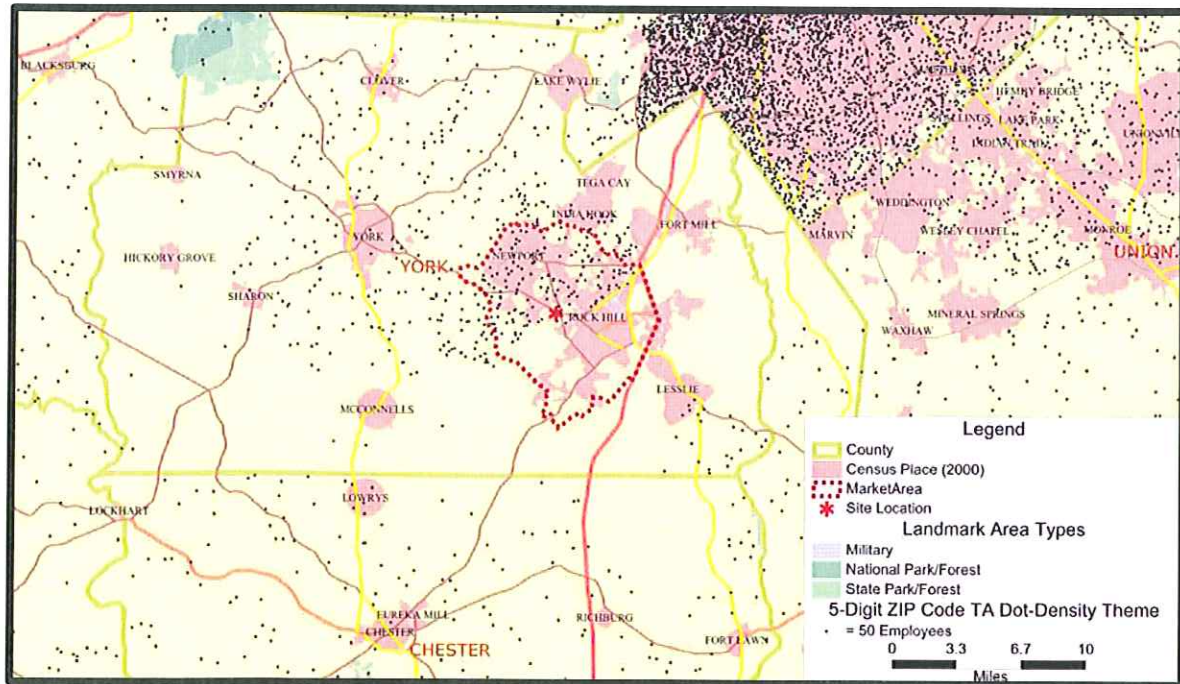
**Industry of Employed Persons Age 16 Years And Over**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	2,002,289		105,614		35,292		31,343	
Agriculture, forestry, fishing and hunting, and mining:	20,615	<b>1%</b>	649	<b>1%</b>	77	<b>0%</b>	57	<b>0%</b>
Agriculture, forestry, fishing and hunting	19,407	1%	610	1%	77	0%	57	0%
Mining, quarrying, and oil and gas extraction	1,208	0%	39	0%	0	0%	0	0%
Construction	161,576	<b>8%</b>	7,946	<b>8%</b>	2,192	<b>6%</b>	1,412	<b>5%</b>
Manufacturing	280,960	<b>14%</b>	15,433	<b>15%</b>	4,564	<b>13%</b>	4,101	<b>13%</b>
Wholesale trade	57,999	<b>3%</b>	4,403	<b>4%</b>	1,451	<b>4%</b>	1,290	<b>4%</b>
Retail trade	241,018	<b>12%</b>	11,633	<b>11%</b>	4,003	<b>11%</b>	3,439	<b>11%</b>
Transportation and warehousing, and utilities:	97,304	<b>5%</b>	6,306	<b>6%</b>	1,795	<b>5%</b>	1,612	<b>5%</b>
Transportation and warehousing	72,411	4%	4,462	4%	1,179	3%	1,146	4%
Utilities	24,893	1%	1,844	2%	616	2%	466	1%
Information	35,860	<b>2%</b>	2,391	<b>2%</b>	848	<b>2%</b>	687	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	122,650	<b>6%</b>	8,718	<b>8%</b>	2,217	<b>6%</b>	2,352	<b>8%</b>
Finance and insurance	82,615	4%	6,623	6%	1,600	5%	1,622	5%
Real estate and rental and leasing	40,035	2%	2,095	2%	617	2%	730	2%
Professional, scientific, and management, and administrative and waste management services:	180,775	<b>9%</b>	9,702	<b>9%</b>	3,425	<b>10%</b>	3,134	<b>10%</b>
Professional, scientific, and technical services	94,059	5%	5,142	5%	1,500	4%	1,455	5%
Management of companies and enterprises	1,205	0%	49	0%	15	0%	11	0%
Administrative and support and waste management services	85,511	4%	4,511	4%	1,909	5%	1,668	5%
Educational services, and health care and social assistance:	417,392	<b>21%</b>	20,355	<b>19%</b>	7,842	<b>22%</b>	6,833	<b>22%</b>
Educational services	178,304	9%	8,783	8%	3,188	9%	2,726	9%
Health care and social assistance	239,088	12%	11,572	11%	4,654	13%	4,107	13%
Arts, entertainment, and recreation, and accommodation and food services:	191,768	<b>10%</b>	10,181	<b>10%</b>	4,254	<b>12%</b>	4,125	<b>13%</b>
Arts, entertainment, and recreation	32,606	2%	2,189	2%	1,020	3%	914	3%
Accommodation and food services	159,162	8%	7,992	8%	3,235	9%	3,211	10%
Other services, except public administration	97,153	<b>5%</b>	4,728	<b>4%</b>	1,631	<b>5%</b>	1,515	<b>5%</b>
Public administration	97,219	<b>5%</b>	3,169	<b>3%</b>	995	<b>3%</b>	786	<b>3%</b>

Source: 2010-5yr ACS (Census)

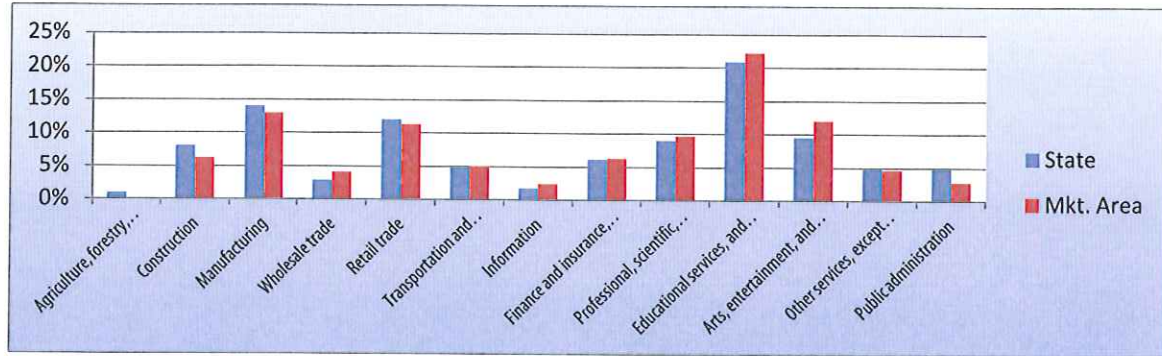
Note: Bold numbers represent category totals and add to 100%

**EMPLOYMENT CONCENTRATIONS MAP**





**Industry for the State and Market Area**



Source: 2010-5yr ACS (Census)

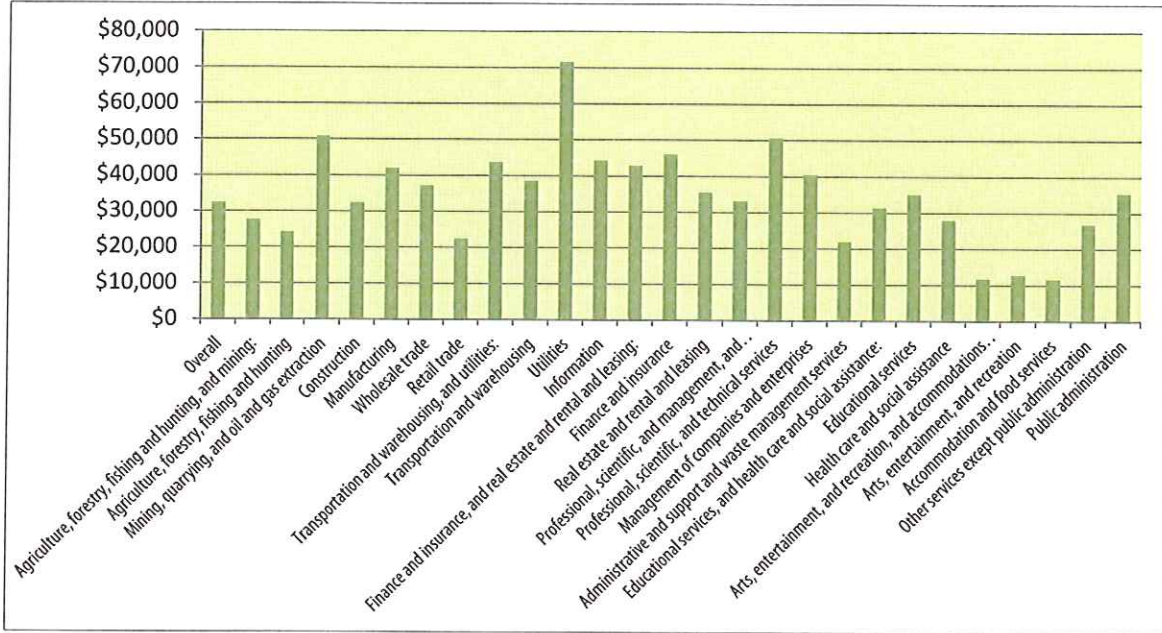
**Median Wages by Industry**

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$29,563	\$32,384	\$28,742
Agriculture, forestry, fishing and hunting, and mining:	\$23,958	\$27,599	\$31,484
Agriculture, forestry, fishing and hunting	\$22,483	\$24,286	\$31,484
Mining, quarrying, and oil and gas extraction	\$40,816	\$50,875	—
Construction	\$29,949	\$32,398	\$31,294
Manufacturing	\$36,321	\$41,979	\$39,534
Wholesale trade	\$36,403	\$37,270	\$28,490
Retail trade	\$20,367	\$22,421	\$21,372
Transportation and warehousing, and utilities:	\$40,297	\$43,796	\$37,259
Transportation and warehousing	\$36,851	\$38,616	\$34,792
Utilities	\$50,551	\$71,560	\$51,786
Information	\$36,056	\$44,375	\$41,943
Finance and insurance, and real estate and rental and leasing:	\$35,009	\$42,887	\$33,582
Finance and insurance	\$36,579	\$46,122	\$34,712
Real estate and rental and leasing	\$31,502	\$35,610	\$31,134
Professional, scientific, and management, and administrative and waste management services:	\$31,660	\$33,113	\$28,810
Professional, scientific, and technical services	\$44,771	\$50,619	\$42,725
Management of companies and enterprises	\$41,619	\$40,469	—
Administrative and support and waste management services	\$21,508	\$21,921	\$18,514
Educational services, and health care and social assistance:	\$30,842	\$31,354	\$30,336
Educational services	\$32,448	\$35,046	\$34,028
Health care and social assistance	\$29,479	\$27,949	\$27,197
Arts, entertainment, and recreation, and accommodations and food services:	\$13,661	\$11,759	\$10,810
Arts, entertainment, and recreation	\$16,814	\$12,821	\$8,810
Accommodation and food services	\$13,150	\$11,685	\$11,067
Other services except public administration	\$21,878	\$26,818	\$24,441
Public administration	\$36,395	\$35,279	\$32,544

Source: 2010-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

**Wages by Industry for the County**



2010-5yr ACS (Census)

**9.1 MAJOR EMPLOYERS**

The following is a list of major employers in the county:

<u>Company</u>	<u>Product</u>	<u>Employees</u>
Wells Fargo Home Mortgage	Home Mortgage	2,419
Ross Distribution	Distribution	1,419
Duke Power-Catawba Nuclear Station	Nuclear Power generation	1,228
CitiFinancial	Financial Services	1,100
Schaeffler Group USA, Inc.	Engine Components	1,000
Resolute Forest Products	Coated Paper Market Pulp	811
U. S. Foodservice, Inc.	Distribute food	750
Stanley/Black & Decker	Distribution	500
T E Connectivity	Computer Connectors	451
Muzak LLC	Business Music Services	450
DomtarHQ	Headquarters	430
Northern Tool and Equipment, Inc.	Distribution of tools	375
Stacy's, Inc.	Plants	350
Daimler Trucks North America	Marketing, Sales and Customer Support	340
ArvinMeritor	On-highway brakes, components axles	321
Mergent, Inc	Financial services	305
West Marine	Boating Supplies	285
Filtration Group, Inc.	Filtration Media	265
Sunbelt Rentals	Industrial and construction equipment rentals	250
Champion Laboratories, Inc.	Auto oil filters	214
Novant Health, Inc	Healthcare services	210
Springs Global - Executive Office	Corporate headquarters	200
Legrand North America	Third Party Logistics for Electrical Components	185
American Eagle Wheel Corp.	Aluminum Wheels	185
Employee Benefit Services	Insurance	170

Source: Chamber of Commerce

**9.2 NEW OR PLANNED CHANGES IN WORKFORCE**

If there are any, they will be discussed in the Interviews section of the report.

### 9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

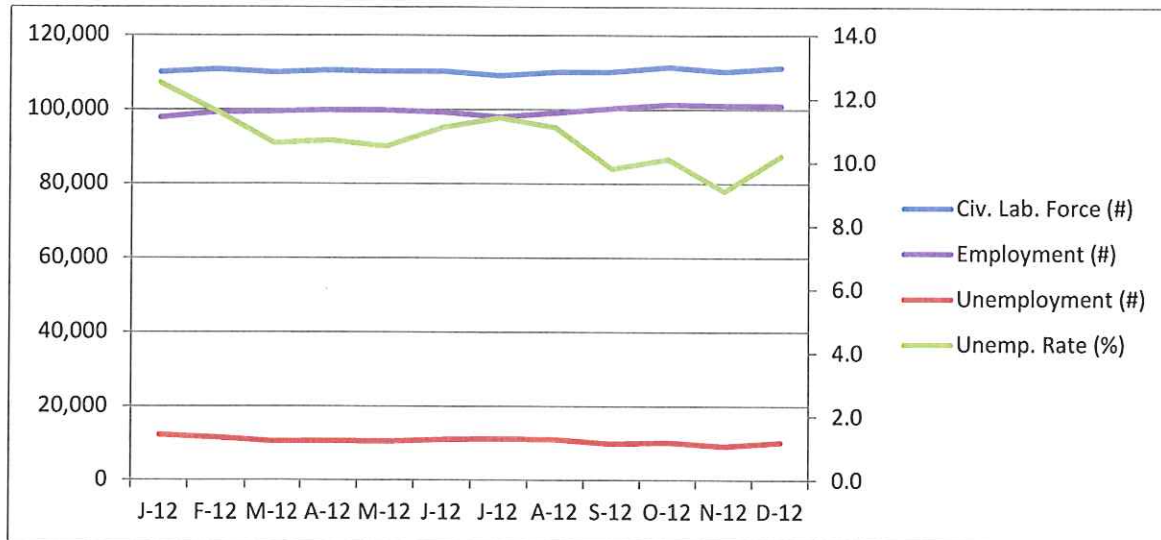
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

#### Employment Trends

Year	Civilian Labor			Employment	Employment Change		Annual Change	
	Force	Unemployment	Rate (%)		Number	Pct.	Number	Pct.
2000	88,832	2,671	3.1	86,161	—	—	—	—
2009	110,102	13,352	13.8	96,750	10,589	12.3%	1,177	1.2%
2010	110,860	14,877	15.5	95,983	-767	-0.8%	-767	-0.8%
2011	111,976	13,406	13.6	98,570	2,587	2.7%	2,587	2.7%
J-12	110,057	12,229	12.5	97,828	-742	-0.8%		
F-12	110,753	11,512	11.6	99,241	1,413	1.4%		
M-12	109,936	10,536	10.6	99,400	159	0.2%		
A-12	110,521	10,683	10.7	99,838	438	0.4%		
M-12	110,217	10,473	10.5	99,744	-94	-0.1%		
J-12	110,283	11,018	11.1	99,265	-479	-0.5%		
J-12	109,105	11,165	11.4	97,940	-1,325	-1.3%		
A-12	110,086	10,999	11.1	99,087	1,147	1.2%		
S-12	110,161	9,832	9.8	100,329	1,242	1.3%		
O-12	111,475	10,226	10.1	101,249	920	0.9%		
N-12	110,205	9,192	9.1	101,013	-236	-0.2%		
D-12	111,285	10,300	10.2	100,985	-28	0.0%		

Source: State Employment Security Commission

#### County Employment Trends



Source: State Employment Security Commission

### 9.4 WORKFORCE HOUSING

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

### 9.5 ECONOMIC SUMMARY

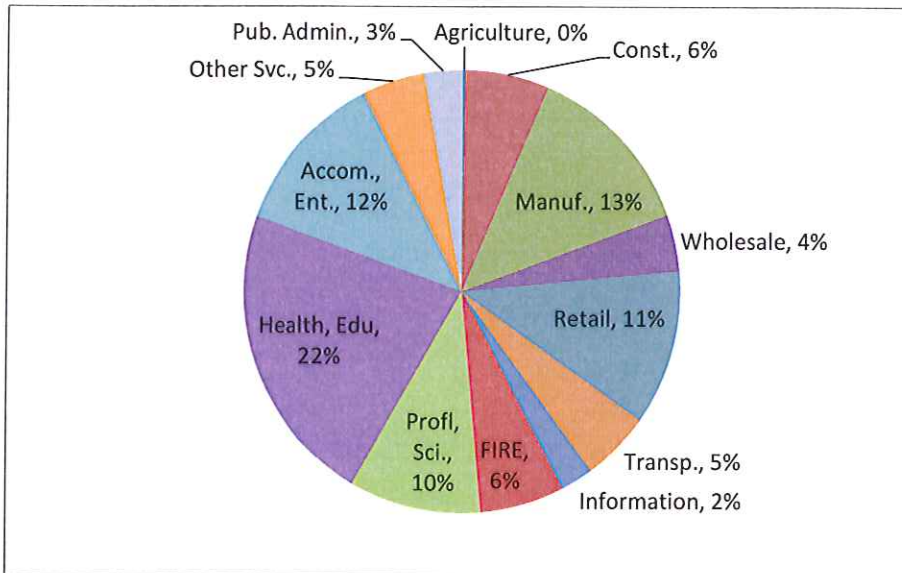
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been fluctuating over the past several years. For the past 12 months, it has increased significantly.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

**Percent of Workers by Occupation for the Market Area**



Source: 2010-5yr ACS (Census)

## 10 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### 10.1 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### 10.2 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

### 10.3 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

#### Maximum Income Limit (HUD FY 2013)

Pers.	VLIL	50%	60%
1	22,800	22,800	27,360
2	26,050	26,050	31,260
3	29,300	29,300	35,160
4	32,550	32,550	39,060
5	35,200	35,200	42,240
6	37,800	37,800	45,360
7	40,400	40,400	48,480
8	43,000	43,000	51,600

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*

Others: *John Wall and Associates, derived from HUD figures*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

#### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	2	495	582	\$19,954	Tax Credit
50%	1	1	495	582	\$19,954	Tax Credit
50%	2	4	575	678	\$23,246	Tax Credit
50%	2	4	575	678	\$23,246	Tax Credit
50%	3	2	650	769	\$26,366	Tax Credit
50%	3	1	650	769	\$26,366	Tax Credit
60%	1	4	550	637	\$21,840	Tax Credit
60%	1	5	550	637	\$21,840	Tax Credit
60%	2	11	625	728	\$24,960	Tax Credit
60%	2	11	625	728	\$24,960	Tax Credit
60%	3	5	700	819	\$28,080	Tax Credit
60%	3	5	700	819	\$28,080	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

## 10.4 QUALIFYING INCOME RANGES

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

#### Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	1	1	582	19,950	2,850	22,800
50%	1	2	582	19,950	6,100	26,050
50%	2	2	678	23,250	2,800	26,050
50%	2	3	678	23,250	6,050	29,300
50%	2	4	678	23,250	9,300	32,550
50%	3	3	769	26,370	2,930	29,300
50%	3	4	769	26,370	6,180	32,550
50%	3	5	769	26,370	8,830	35,200
50%	3	6	769	26,370	11,430	37,800
60%	1	1	637	21,840	5,520	27,360
60%	1	2	637	21,840	9,420	31,260
60%	2	2	728	24,960	6,300	31,260
60%	2	3	728	24,960	10,200	35,160
60%	2	4	728	24,960	14,100	39,060
60%	3	3	819	28,080	7,080	35,160
60%	3	4	819	28,080	10,980	39,060
60%	3	5	819	28,080	14,160	42,240
60%	3	6	819	28,080	17,280	45,360

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

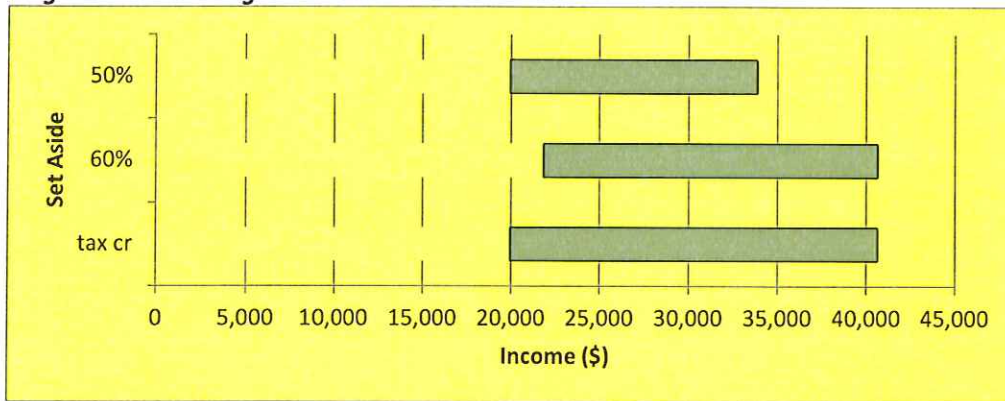
### 10.5 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

The table below shows a comparison of programmatic rent and *pro forma* rent.

#### Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>1-BR</u>	<u>2-BR</u>	<u>2-BR</u>	<u>3-BR</u>	<u>3-BR</u>
<b>50% Units</b>						
Number of Units	2	1	4	4	2	1
Max Allowable Gross Rent	\$610	\$610	\$732	\$732	\$846	\$846
Pro Forma Gross Rent	\$582	\$582	\$678	\$678	\$769	\$769
Difference (\$)	\$28	\$28	\$54	\$54	\$77	\$77
Difference (%)	4.6%	4.6%	7.4%	7.4%	9.1%	9.1%
<b>60% Units</b>						
Number of Units	4	5	11	11	5	5
Max Allowable Gross Rent	\$732	\$732	\$879	\$879	\$1,016	\$1,016
Pro Forma Gross Rent	\$637	\$637	\$728	\$728	\$819	\$819
Difference (\$)	\$95	\$95	\$151	\$151	\$197	\$197
Difference (%)	13.0%	13.0%	17.2%	17.2%	19.4%	19.4%

#### Targeted Income Ranges



An income range of \$19,950 to \$33,875 is reasonable for the 50% AMI units.

An income range of \$21,840 to \$40,650 is reasonable for the 60% AMI units.

An income range of \$19,950 to \$40,650 is reasonable for the tax credit units (overall).



## 10.6 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

### Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,217,502		58,939		17,417		13,633	
Less than \$5,000	26,805	2.2%	953	1.6%	308	1.8%	148	1.1%
\$5,000 to \$9,999	36,781	3.0%	1,072	1.8%	359	2.1%	271	2.0%
\$10,000 to \$14,999	61,214	5.0%	2,119	3.6%	689	4.0%	529	3.9%
\$15,000 to \$19,999	60,864	5.0%	2,241	3.8%	743	4.3%	516	3.8%
\$20,000 to \$24,999	65,239	5.4%	2,397	4.1%	861	4.9%	738	5.4%
\$25,000 to \$34,999	129,754	10.7%	5,357	9.1%	1,852	10.6%	1,375	10.1%
\$35,000 to \$49,999	180,665	14.8%	8,126	13.8%	2,417	13.9%	2,064	15.1%
\$50,000 to \$74,999	252,279	20.7%	11,951	20.3%	3,805	21.8%	2,943	21.6%
\$75,000 to \$99,999	169,733	13.9%	9,574	16.2%	2,630	15.1%	2,122	15.6%
\$100,000 to \$149,999	150,534	12.4%	9,942	16.9%	2,520	14.5%	1,944	14.3%
\$150,000 or more	83,634	6.9%	5,207	8.8%	1,233	7.1%	983	7.2%
<b>Renter occupied:</b>	524,492		22,887		9,824		10,819	
Less than \$5,000	42,710	8.1%	1,554	6.8%	901	9.2%	959	8.9%
\$5,000 to \$9,999	55,588	10.6%	2,154	9.4%	870	8.9%	1,001	9.3%
\$10,000 to \$14,999	52,403	10.0%	2,002	8.7%	844	8.6%	958	8.9%
\$15,000 to \$19,999	49,789	9.5%	1,988	8.7%	1,099	11.2%	1,024	9.5%
\$20,000 to \$24,999	46,124	8.8%	1,982	8.7%	877	8.9%	849	7.8%
\$25,000 to \$34,999	78,605	15.0%	3,450	15.1%	1,573	16.0%	1,718	15.9%
\$35,000 to \$49,999	83,219	15.9%	4,046	17.7%	1,443	14.7%	1,751	16.2%
\$50,000 to \$74,999	68,095	13.0%	3,294	14.4%	1,518	15.5%	1,724	15.9%
\$75,000 to \$99,999	28,207	5.4%	1,360	5.9%	500	5.1%	598	5.5%
\$100,000 to \$149,999	14,622	2.8%	919	4.0%	145	1.5%	176	1.6%
\$150,000 or more	5,130	1.0%	138	0.6%	55	0.6%	61	0.6%

Source: 2005-2009 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

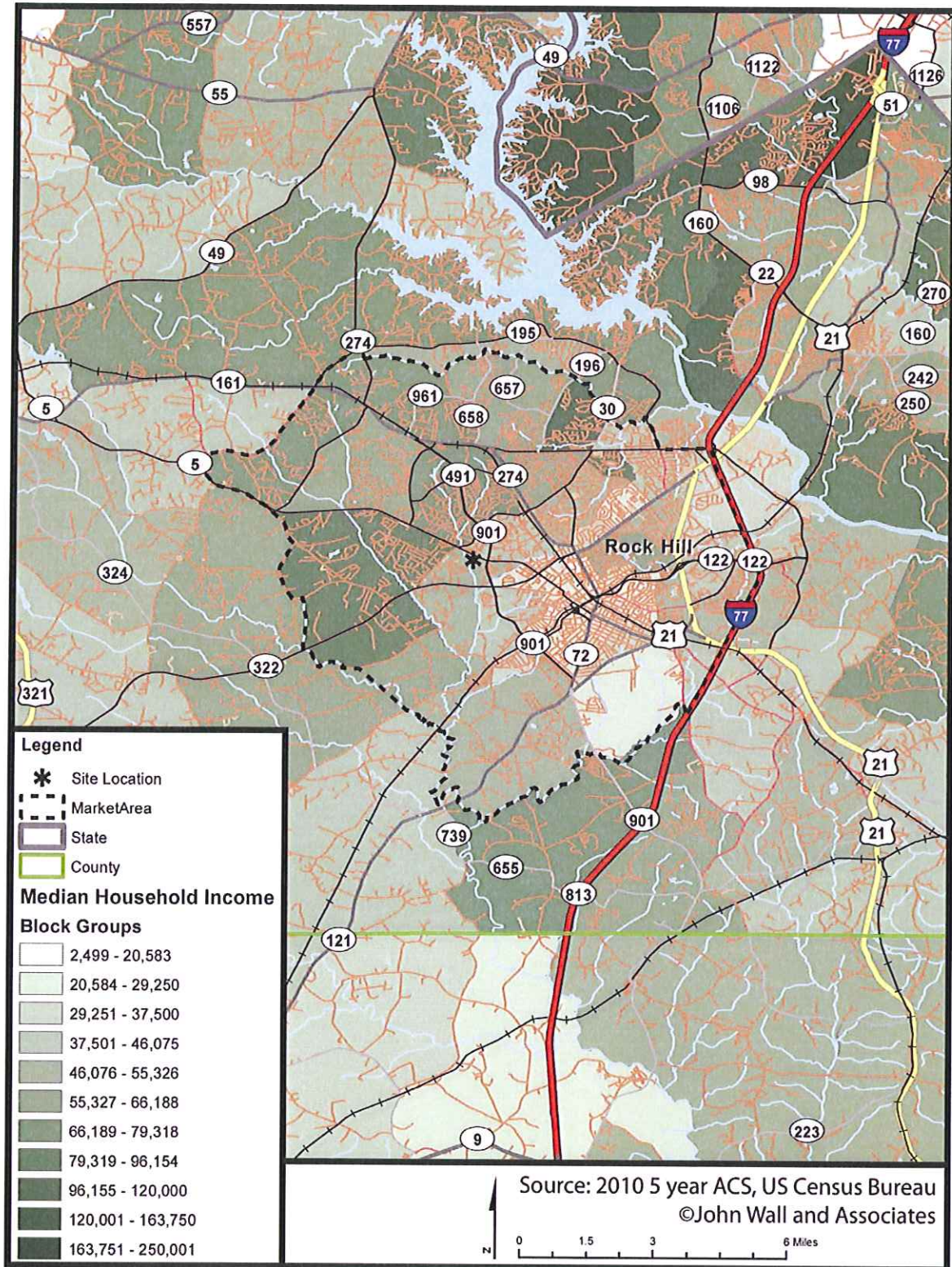
### Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		19,950		21,840		19,950	
Upper Limit		33,875		40,650		40,650	
	Households						
<b>Renter occupied:</b>		%	#	%	#	%	#
Less than \$5,000	901	—	0	—	0	—	0
\$5,000 to \$9,999	870	—	0	—	0	—	0
\$10,000 to \$14,999	844	—	0	—	0	—	0
\$15,000 to \$19,999	1,099	0.01	11	—	0	0.01	11
\$20,000 to \$24,999	877	1.00	877	0.63	554	1.00	877
\$25,000 to \$34,999	1,573	0.89	1,396	1.00	1,573	1.00	1,573
\$35,000 to \$49,999	1,443	—	0	0.38	544	0.38	544
\$50,000 to \$74,999	1,518	—	0	—	0	—	0
\$75,000 to \$99,999	500	—	0	—	0	—	0
\$100,000 to \$149,999	145	—	0	—	0	—	0
\$150,000 or more	55	—	0	—	0	—	0
<b>Total</b>	9,824		2,284		2,671		3,004
<b>Percent in Range</b>			23.2%		27.2%		30.6%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,284, or 23.2% of the renter households in the market area are in the 50% range.)

**MEDIAN HOUSEHOLD INCOME MAP**



## 11 DEMAND

### 11.1 DEMAND FROM NEW HOUSEHOLDS

#### 11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 989 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 38.8%. Therefore, 384 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

#### New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$19,950 to \$33,875	384	23.2%	89
60% AMI: \$21,840 to \$40,650	384	27.2%	104
Overall Tax Credit: \$19,950 to \$40,650	384	30.6%	117

Source: John Wall and Associates from figures above

### 11.2 DEMAND FROM EXISTING HOUSEHOLDS

#### 11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from New Households" calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	98,298		3,708		1,771		1,960	
<b>30.0% to 34.9%</b>	2,318	2.4%	100	2.7%	11	0.6%	17	0.9%
<b>35.0% or more</b>	61,970	63.0%	2,696	72.7%	1,357	76.6%	1,550	79.1%
<b>\$10,000 to \$19,999:</b>	102,192		3,990		1,942		1,982	
<b>30.0% to 34.9%</b>	6,952	6.8%	186	4.7%	74	3.8%	74	3.7%
<b>35.0% or more</b>	70,642	69.1%	3,003	75.3%	1,547	79.7%	1,594	80.4%
<b>\$20,000 to \$34,999:</b>	124,729		5,432		2,450		2,567	
<b>30.0% to 34.9%</b>	20,227	16.2%	877	16.1%	529	21.6%	608	23.7%
<b>35.0% or more</b>	43,270	34.7%	2,017	37.1%	1,114	45.5%	1,115	43.4%
<b>\$35,000 to \$49,999:</b>	83,219		4,046		1,443		1,751	
<b>30.0% to 34.9%</b>	6,972	8.4%	292	7.2%	135	9.4%	108	6.2%
<b>35.0% or more</b>	6,882	8.3%	117	2.9%	80	5.5%	80	4.6%
<b>\$50,000 to \$74,999:</b>	68,095		3,294		1,518		1,724	
<b>30.0% to 34.9%</b>	2,092	3.1%	153	4.6%	69	4.5%	64	3.7%
<b>35.0% or more</b>	1,711	2.5%	128	3.9%	54	3.6%	54	3.1%
<b>\$75,000 to \$99,999:</b>	28,207		1,360		500		598	
<b>30.0% to 34.9%</b>	279	1.0%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	368	1.3%	9	0.7%	9	1.8%	9	1.5%
<b>\$100,000 or more:</b>	19,752		1,057		200		237	
<b>30.0% to 34.9%</b>	155	0.8%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	53	0.3%	0	0.0%	0	0.0%	0	0.0%

Source: 2010-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

**Rent Overburdened Households in Each Income Range for the Market Area**

<b>35%+ Overburden</b>		<u>50%</u>		<u>60%</u>		<u>Tx. Cr.</u>	
<b>AMI</b>		19,950		21,840		19,950	
<b>Lower Limit</b>		33,875		40,650		40,650	
<b>Upper Limit</b>		<u>Mkt. Area</u>		<u>Households</u>			
<b>Less than \$10,000:</b>	1,357	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	1,547	0.00	8	—	0	0.00	8
<b>\$20,000 to \$34,999:</b>	1,114	0.93	1,031	0.88	977	1.00	1,114
<b>\$35,000 to \$49,999:</b>	80	—	0	0.38	30	0.38	30
<b>\$50,000 to \$74,999:</b>	54	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	9	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	4,161		1,038		1,007		1,152

Source: John Wall and Associates from figures above

## 11.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

### Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,217,502		58,939		17,417		13,633	
Complete plumbing:	1,212,991	100%	58,745	100%	17,388	100%	13,608	100%
1.00 or less	1,200,603	99%	58,278	99%	17,178	99%	13,464	99%
1.01 to 1.50	10,050	1%	443	1%	210	1%	144	1%
1.51 or more	2,338	0%	24	0%	0	0%	0	0%
Lacking plumbing:	4,511	0%	194	0%	29	0%	25	0%
1.00 or less	4,428	0%	194	0%	29	0%	25	0%
1.01 to 1.50	55	0%	0	0%	0	0%	0	0%
1.51 or more	28	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	524,492		22,887		9,824		10,819	
Complete plumbing:	520,655	99%	22,551	99%	9,744	99%	10,701	99%
1.00 or less	500,100	95%	21,841	95%	9,486	97%	10,352	96%
1.01 to 1.50	13,067	2%	612	3%	201	2%	270	2%
1.51 or more	7,488	1%	98	0%	57	1%	79	1%
Lacking plumbing:	3,837	1%	336	1%	80	1%	118	1%
1.00 or less	3,754	1%	313	1%	80	1%	118	1%
1.01 to 1.50	83	0%	23	0%	0	0%	0	0%
1.51 or more	0	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>338</b>			

Source: 2010-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 338 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

### Substandard Conditions in Each Income Range for the Market Area

	<u>Total Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
50% AMI: \$19,950 to \$33,875	338	23.2%	79
60% AMI: \$21,840 to \$40,650	338	27.2%	92
Overall Tax Credit: \$19,950 to \$40,650	338	30.6%	103

Source: John Wall and Associates from figures above

## 12 DEMAND FOR NEW UNITS

The demand components shown in the previous section are summarized below.

	50% AMI: \$19,950 to \$33,875	60% AMI: \$21,840 to \$40,650	Overall Tax Credit: \$19,950 to \$40,650
New Housing Units Required	89	104	117
Rent Overburden Households	1,038	1,007	1,152
Substandard Units	79	92	103
Demand	1,206	1,203	1,372
Less New Supply	0	0	0
NET DEMAND	1,206	1,203	1,372

\* Numbers may not add due to rounding.

### 13 SUPPLY ANALYSIS (AND COMPARABLES)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

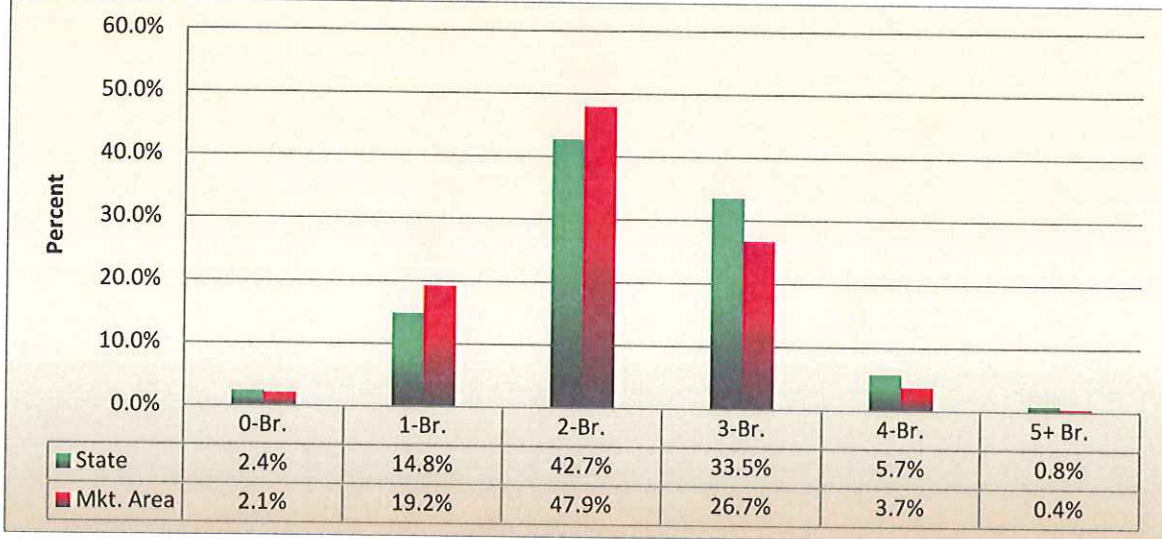
#### 13.1 TENURE

##### Tenure by Bedrooms

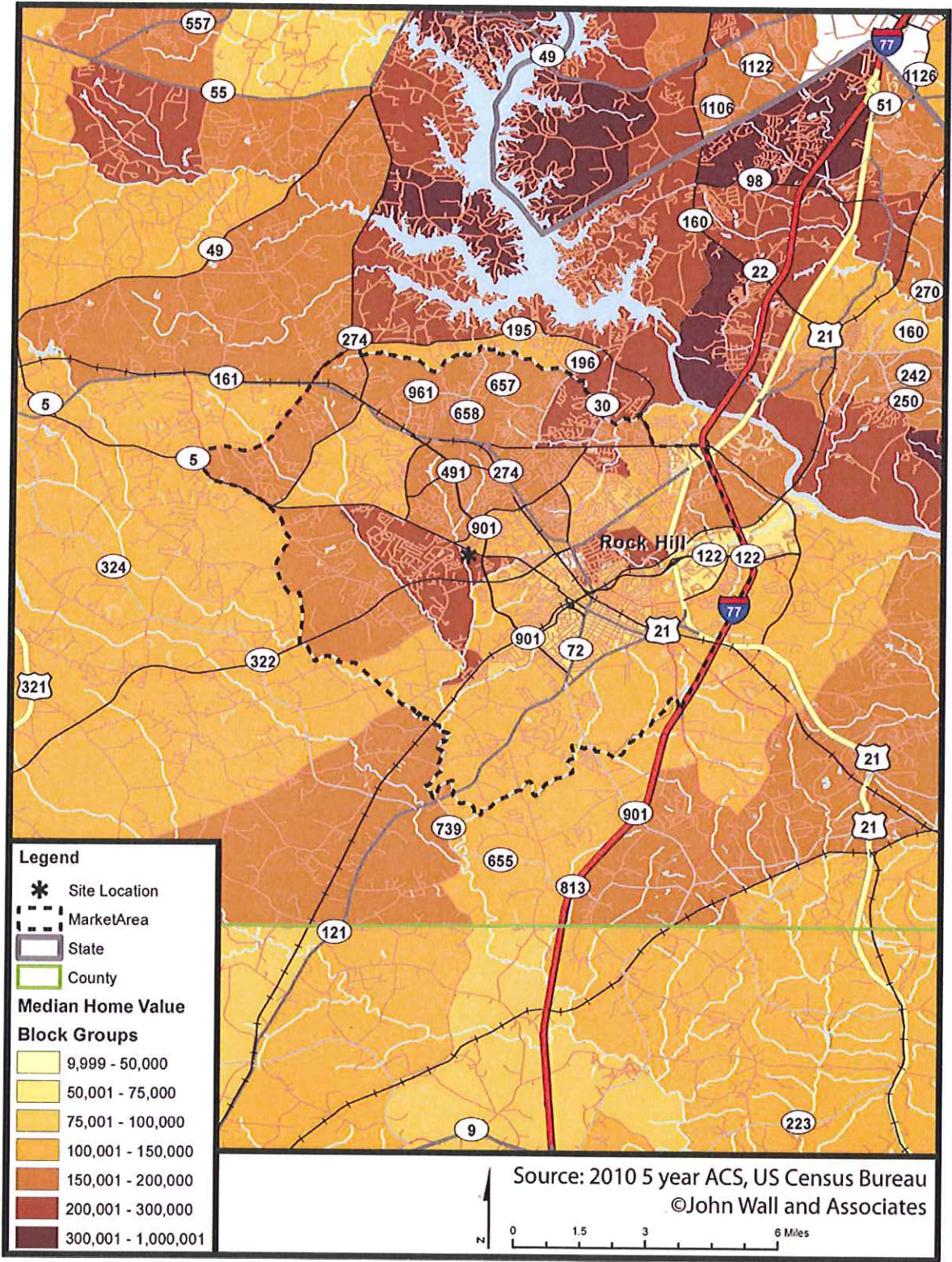
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,217,502		58,939		17,417		13,633	
No bedroom	2,428	0.2%	38	0.1%	2	0.0%	0	0.0%
1 bedroom	14,784	1.2%	649	1.1%	105	0.6%	104	0.8%
2 bedrooms	196,501	16.1%	8,098	13.7%	2,625	15.1%	2,160	15.8%
3 bedrooms	717,746	59.0%	34,163	58.0%	10,512	60.4%	8,226	60.3%
4 bedrooms	236,914	19.5%	12,911	21.9%	3,431	19.7%	2,487	18.2%
5 or more bedrooms	49,129	4.0%	3,080	5.2%	741	4.3%	656	4.8%
<b>Renter occupied:</b>	524,492		22,887		9,824		10,819	
No bedroom	12,492	2.4%	335	1.5%	205	2.1%	264	2.4%
1 bedroom	77,737	14.8%	3,819	16.7%	1,887	19.2%	2,428	22.4%
2 bedrooms	223,981	42.7%	10,286	44.9%	4,708	47.9%	5,348	49.4%
3 bedrooms	175,920	33.5%	7,206	31.5%	2,623	26.7%	2,443	22.6%
4 bedrooms	30,009	5.7%	1,076	4.7%	363	3.7%	297	2.7%
5 or more bedrooms	4,353	0.8%	165	0.7%	39	0.4%	39	0.4%

Source: 2010-5yr ACS (Census)

##### Tenure by Bedrooms for the State and Market Area



### MEDIAN HOME VALUE MAP





## BUILDING PERMITS ISSUED

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

### Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	2,977	1,708	1,269	1,532	660	872
2001	2,528	2,053	475	1,070	745	325
2002	2,733	2,207	526	954	729	225
2003	2,785	2,497	288	845	845	0
2004	2,798	2,544	254	690	686	4
2005	3,081	2,848	233	711	703	8
2006	3,328	2,892	436	1,103	847	256
2007	3,503	2,791	712	1,002	434	568
2008	2,142	1,998	144	317	245	72
2009	1,688	1,394	294	110	102	8
2010	938	917	21	210	189	21
2011	1,305	1,257	48	147	99	48

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received  
Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

## 13.2 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

### List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Arborwood Park	106	3.8%	Tax Credit	
Brittany Place	216	n/a	Conventional	Will not release vacancy information
Cardinal Pointe	64	3.1%	Tax Credit	Comparable
Cherry Laurel	42	0.0%	Tax Credit	
Cotton Mill Village	39	2.6%	Tax Credit	
Forest Oaks I & II	280	4.6%	Conventional	
Innsbrook Commons	72	1.4%	Tax Credit	Comparable
Oak Hollow	70	1.4%	Conventional	
Rock Pointe I	48	0.0%	Tax Credit	Comparable
Rock Pointe II	40	n/a	Tax Credit	Under construction
Whisper Creek	292	6.2%	Conventional	
Wildwood Springs	144	0.0%	Tax Credit	
Willow Glen	96	2.1%	Conventional	

### 13.3 NEW "SUPPLY"

SCSHFDA requires comparable units built since 2012 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

#### Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Rock Pointe II	2013	--	--	10	30	--	40

Rock Pointe II will have rents much lower than those of the subject, and thus, will be targeting different prospective households within 50% and 60% AMI. Therefore, there are no new units of supply to deduct from demand.

### 13.4 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

#### Schedule of Rents, Number of Units, and Vacancies for Unassisted Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
425	10	1	425	5	UC	525	20	0
460	5	0	425	15	UC	525	5	UC
460	12	0	485	40	0	525	15	UC
495	3	Subj. 50%	535	1	0	620	5	0
550	9	Subj. 60%	535	3	0	630	12	0
560	24	1	575	8	Subj. 50%	630	12	0
565	16	0	580	24	0	640	42	0
610	108	N/A	580	24	1	650	3	Subj. 50%
639	146	11	589	44	0	670	13	1
728	86	0	610	13	0	685	26	0
			615	27	0	690	26	4
			615	40	0	700	10	Subj. 60%
			620	27	0	710	16	0
			625	22	Subj. 60%	715	8	0
			625	12	0	721	12	0
			625	12	0	721	12	0
			650	8	0	760	80	0
			660	56	0	947	50	7
			685	32	2			
			690	108	N/A			
			699	14	0			
			749	146	7			
			787	144	6			

Orange = Subject  
Green = Tax Credit  
Median

	<u>1-Bedroom</u>	<u>2-Bedrooms</u>	<u>3-Bedrooms</u>	<u>TOTAL</u>
Vacant Units	13	16	12	
Total Units	299	667	334	
Vacancy Rate	4.3%	2.4%	3.6%	3.2%
Median Rent	\$639	\$690	\$710	
Total Tax Credit Units	0	3	5	
Vacant Tax Credit Units	33	283	256	
Tax Credit Vacancy Rate	0.0%	1.1%	2.0%	1.4%
Tax Credit Median Rent	\$460	\$620	\$690	

E=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

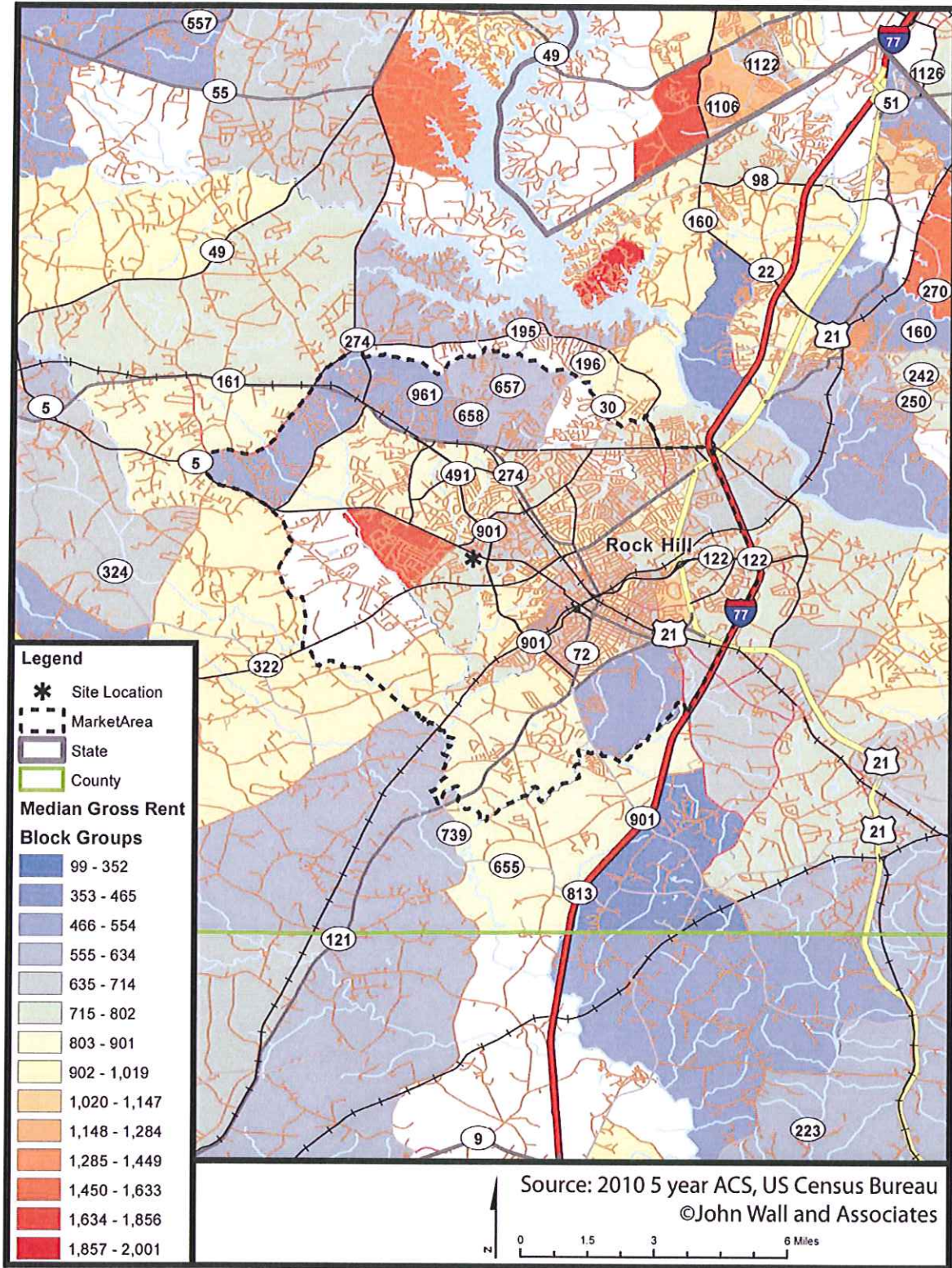
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.2%. The overall tax credit vacancy rate is 1.4%.

### 13.5 OTHER AFFORDABLE HOUSING ALTERNATIVES

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

### MEDIAN GROSS RENT MAP



## 13.6 COMPARABLES

The apartments in the market most comparable to the subject are listed below:

### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Cardinal Pointe	Adjacent	Adjacent LIHTC with comparable rents	Very high
Innsbrook Commons	1.8 miles	Nearby LIHTC with comparable rents	Very high
Rock Pointe I	2.2 miles	Nearby LIHTC with comparable rents	Very high

The subject would be the newest property in the market and would offer some rents below and some rents above those of the comparables. However, the subject is well-positioned overall with regards to the comparables.

## 13.7 PUBLIC HOUSING

Because the subject does not have PBRA and does not rely on Section 8 vouchers, the Housing Authority was not surveyed.

## 13.8 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

The proposed housing units will have no impact on existing tax credit apartments. The LIHTC market is currently performing very well, and the demand for quality, affordable housing is strong.

## 13.9 APARTMENT INVENTORY

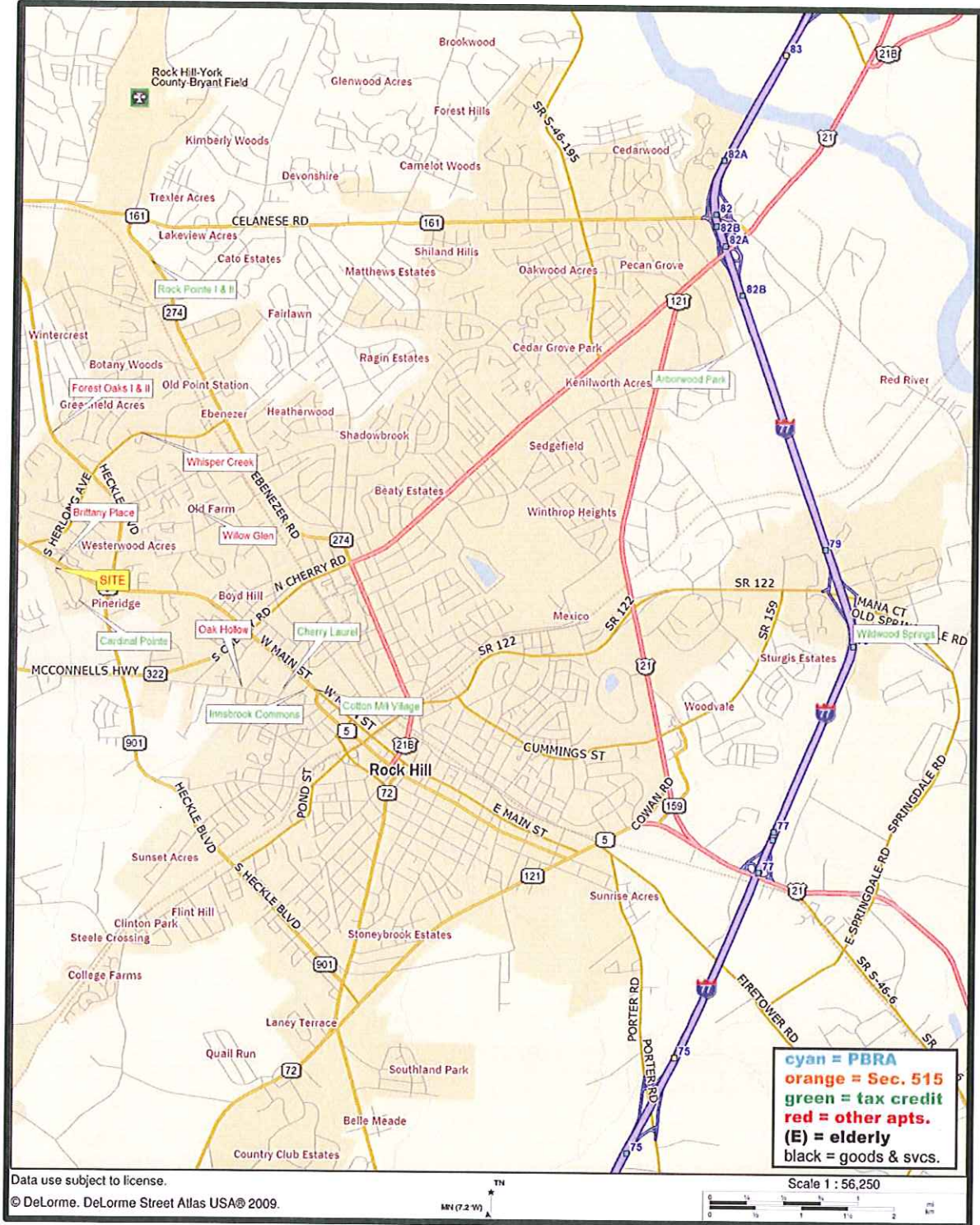
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

## 13.10 MARKET ADVANTAGE

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	2	495	717	31.0%
50%	1	1	495	732	32.4%
50%	2	4	575	816	29.5%
50%	2	4	575	831	30.8%
50%	3	2	650	944	31.1%
50%	3	1	650	959	32.2%
60%	1	4	550	717	23.3%
60%	1	5	550	732	24.9%
60%	2	11	625	816	23.4%
60%	2	11	625	831	24.8%
60%	3	5	700	944	25.8%
60%	3	5	700	959	27.0%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 10%.

APARTMENT LOCATIONS MAP



## APARTMENT I. ENTORY

Rock Hill, South Carolina (PCN: 13-044)




KEY: P = proposed; UC= under construction; R = renovated; BOI = on income

ID#	Apartment Name	Year Built	Efficiency/Studio (e)			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	13-044 SUBJECT Hawthorne Green Fincher Rd. Rock Hill	Proposed	3 9	P P	495 550	8 22	P P	575 625	3 10	P P	650 700				TC (50%,60%); PBRA=0
*	Ashwood Park 709 Patriot Pkwy. Rock Hill Krieh (2-1-2013) 803-328-9981	1994 3.8%				27 27	0 0	615 620	26 26	0 4	685 690				WL=0 TC (60%); PBRA=0; Sec 8=35 Funded 1993
	Brittany Place 1890 Cathedral Mills Ln. Rock Hill Emma (2-1-2013) 803-328-2818		108	N/A	605-615 (635-645)	108	N/A	685-695 (715-725)							Special=Rents shown above WL=0 Conventional; Sec 8=not accepted Property manager and Southwood Realty refused to release details about occupancy; Property manager, Emma, did say there are some vacancies in both 1 and 2 bedroom units and that they are distributed pretty evenly
	Cardinal Pointe 1711 Walkick Ln. Rock Hill Kellie (2-4-2013) 803-980-1700	2003 3.1%	16	0	565	32	2	685	16	0	710				WL=0 TC (60%); PBRA=0; Sec 8=30 Funded 2001; *Business center
	Cherry Laurel 129 Hardin St. Rock Hill Amber (2-4-2013) 803-328-2844	2009 0%				42	0	640							WL=0 TC (60%); PBRA=0; Sec 8=5 Funded 2007
	Cotton Mill Village 615 W. Main St. Rock Hill Amber (2-4-2013) 803-328-2844	2011 2.6%	5 12	0 0	460 460	1 3	0 0	535 535	5 13	0 1	620 670				WL=0 TC (50%,60%); PBRA=0; Sec 8=5 Funded 2009; 3BR units are single family homes
	Forest Oaks I & II 1878 Gingenack Cir. Rock Hill Angela (2-1-2013) 803-980-7755	2000 2012 4.6%	86	0	715-740	144	6	749-825 (840-860)	50	7	935-959 (970-1000)				Special=Rents shown above WL=0 Conventional; Sec 8=not accepted HUD Section 223(a)(7)/221(d)(4) MKT Ref/ Moderate Income (RI); *Storage; **Patio/balcony and some units include water and sewer
	Innsbrook Commons 514 Innsbrook Commons Cir. Rock Hill Amber (2-4-2013) 803-328-2844	2007 1.4%				24 24	0 1	580 580	12 12	0 0	630 630				WL=0 TC (50%,60%); PBRA=0; Sec 8=8 Funded 2005; *Business center
	Oak Hollow 810 Finley Rd. Rock Hill Darlene (2-4-2013) 803-328-1111	1976 1.4%	10	1	425	40	0	485	20	0	525				WL=0 Conventional; Sec 8=5
	Rock Pointe I 2375 Ebenezer Rd. Rock Hill Rhonda (2-5-2013) 843-358-4886	2011 0%				12 12	0 0	625 625	12 12	0 0	721 721				WL=7 TC (50%,60%); PBRA=0; Sec 8=7 Funded 2010; *Business center and computer center
	Rock Pointe II 2348 Ebenezer Rd Rock Hill Rhonda (2-5-2013) 843-358-4886	2013 - UC				5 15	UC UC	425 425	5 15	UC UC	525 525				TC (50%,60%); PBRA=0 Funded 2012; *Computer lab

## APARTMENT I. ENTORY

Rock Hill, South Carolina (PCN: 13-044)

KEY: P = proposed; UC= under construction; R = renovated; BOI = on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e)		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	
	Whisper Creek 303 Walkers Mill Cir Rock Hill Pernase (2-4-2013) 803-980-2700	2008 6.2%	146	11	639	146	7	749					Special=\$399 off 1st mo rent (1br) & \$200 off (2br) WI=0 Conventional; Sec 8=not accepted Bedroom mix approximated by management; *Walk-in closets, outside storage, and intrusion alarms
	* Wildwood Springs (Catawba Point) 1103 Springdale Rd. Rock Hill Dawn (2-4-2013) 803-325-2225	1995 0%				8	0	650	80	0	760		WI=3-4 TC (49%, 60%); PBRA=0; Sec 8=15 Funded 1994; There are only 8 units at 49% (the 8 2BR units with 898 square feet); *Basketball court and business center
	Willow Glen 211 Garden Way Rock Hill Casey (2-5-2013) 803-328-8498	1972 1973 2.1%	24	1	490	40	0	615	8	0	715		WI=2.3 for 2br Conventional; Sec 8=9

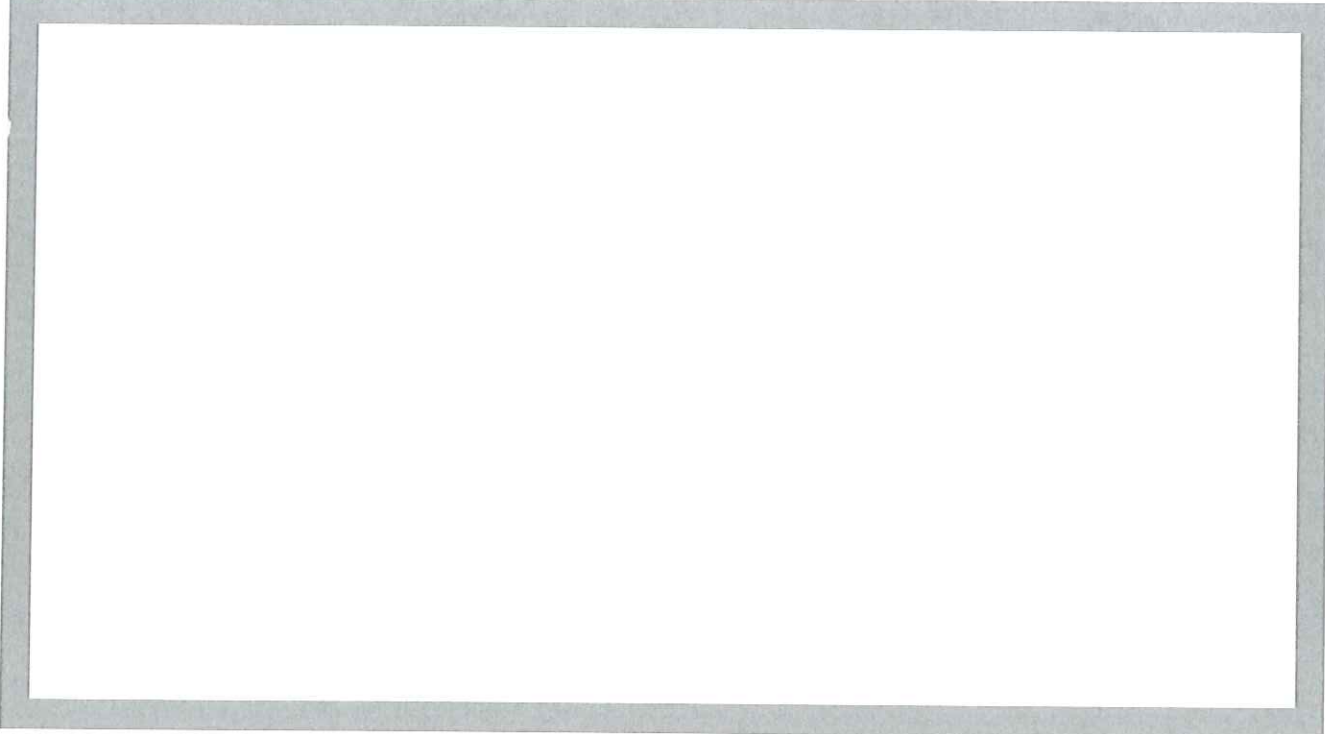




Map Number	Complex:	Year Built:	Amenities											Appliances											Unit Features											Two-Bedroom Size (s.f.)	Rent
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Fireplace	Frc Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utillies Included	Other											
	Oak Hollow	1976	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	810	485									
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
		10.0% 0.0% 0.0%	1.4%																																		
	Rock Pointe I	2011	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	993	625										
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
		0.0% 0.0%	0.0%																																		
	Rock Pointe II	2013 - UC	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1100	425										
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
	Whisper Creek	2008	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1100	425										
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
		7.5% 4.8%	6.2%																																		
	Wildwood Springs	1995	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	898	650										
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
		0.0% 0.0%	0.0%																																		
	Willow Glen	1972	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1093	660										
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
		4.2% 0.0%	2.1%																																		

\*

KEY: P = proposed; UC = under construction; R = renovated; HOI = based on income; s = some; a = average; b = basic rent



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	3	1	P	752-841	495
1 BR vacancy rate	9	1	P	752-841	550
<b>Two-Bedroom</b>					
	8	2	P	985-1067	575
2 BR vacancy rate	22	2	P	986-1067	625
<b>Three-Bedroom</b>					
	3	2	P	1105-1181	650
3 BR vacancy rate	10	2	P	1105-1181	700
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>55</b>		<b>0</b>		

**Complex:**  
 13-044 SUBJECT  
 Hawthorne Green  
 Fincher Rd.  
 Rock Hill

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**

**Waiting List**

**Subsidies**  
 TC (50%,60%); PBRA=0

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
	27	2	0	1004	615
	27	2	0	1040	620
<b>Three-Bedroom</b>					
3 BR vacancy rate	7.7%				
	26	2	0	1168	685
	26	2	4	1200	690
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.8%</b>	<b>106</b>	<b>4</b>		

**Complex:**

Arborwood Park  
709 Patriot Pkwy.  
Rock Hill  
Keith (2-1-2013)  
803-328-9981

**Map Number:** \*

**Year Built:**

1994

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC (60%); PBRA=0; Sec 8=35

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 1993



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	108	1	N/A	750	605-615
1 BR vacancy rate					(635-645)
<b>Two-Bedroom</b>					
2 BR vacancy rate	108	2	N/A	950	685-695
					(715-725)
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>216</b>		<b>0</b>		

**Complex:** Brittany Place

1890 Cathedral Mills Ln.  
Rock Hill  
Emma (2-1-2013)  
803-328-2818

**Map Number:**

**Year Built:**

**Last Rent Increase**

**Specials**  
Special=Rents shown above

**Waiting List**  
WL=0

**Subsidies**  
Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Property manager and Southwood Realty refused to release details about occupancy; Property manager, Emma, did say there are some vacancies in both 1 and 2 bedroom units and that they are distributed pretty evenly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	730	565
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	6.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.1%</b>	<b>64</b>	<b>2</b>		

**Complex:**  
 Cardinal Pointe  
 1711 Wallick Ln.  
 Rock Hill  
 Kellie (2-4-2013)  
 803-980-1700

**Map Number:**

**Year Built:**  
 2003

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC (60%); PBRA=0; Sec 8=30

**Comments:** Funded 2001; \*Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
	42	2-2.5	0	1160	640
3 BR vacancy rate 0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>42</b>	<b>0</b>		

**Complex:** Cherry Laurel

129 Hardin St  
 Rock Hill  
 Amber (2-4-2013)  
 803-328-2844

**Map Number:**

**Year Built:**  
 2009

**Last Rent Increase**

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC (60%); PBRA=0; Sec 8=5

**Comments:** Funded 2007



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	5	1	0	710	460
1 BR vacancy rate	0.0%	12	1	0	710
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	3	2	0	975
<b>Three-Bedroom</b>					
3 BR vacancy rate	5.6%	13	2	1	1200
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.6%</b>	<b>39</b>	<b>1</b>		

**Complex:**  
 Cotton Mill Village  
 615 W. Main St.  
 Rock Hill  
 Amber (2-4-2013)  
 803-328-2844

**Map Number:**

**Year Built:**  
 2011

**Last Rent Increase**

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC (50%,60%); PBRA=0; Sec 8=5

**Comments:** Funded 2009; 3BR units are single family homes





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	86	1	0	882-978	715-740
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	144	2	6	1132-1225	749-825
2 BR vacancy rate	4.2%				(840-860)
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	50	2	7	1295-1393	935-959
3 BR vacancy rate	14.0%				(970-1000)
<b>Four-Bedroom</b>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.6%</b>	<b>280</b>	<b>13</b>		

**Complex:**  
 Forest Oaks I & II  
 1878 Gingercake Cir.  
 Rock Hill  
 Angela (2-1-2013)  
 803-980-7755

**Map Number:**

**Year Built:**  
 2000  
 2012

**Last Rent Increase**

**Specials**  
 Special=rents shown above

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** HUD Section 223(a)(7)/221(d)(4) MKT Refi/ Moderate Income (REJ); \*Storage; \*\*Patio/balcony and some units include water and sewer



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	24	2	0	985	580
2.1%	24	2	1	985	580
<b>Three-Bedroom</b>					
3 BR vacancy rate	12	2	0	1160	630
0.0%	12	2	0	1160	630
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.4%</b>	<b>72</b>	<b>1</b>		

**Complex:** Innsbrook Commons  
 514 Innsbrook Commons Cir.  
 Rock Hill  
 Amber (2-4-2013)  
 803-328-2844

**Year Built:**  
 2007

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC (50%,60%); PBRA=0; Sec  
 8=8

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2005; \*Business center





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	12	2	0	993
		12	2	0	993
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	12	2	0	1143
		12	2	0	1143
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**  
 Rock Pointe I  
 2373 Ebenezer Rd.  
 Rock Hill  
 Rhonda (2-5-2013)  
 843-358-4886

**Map Number:**

**Year Built:**  
 2011

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**

**Waiting List**  
 WL=7

**Subsidies**  
 TC (50%,60%); PBRA=0; Sec 8=7

**Comments:** Funded 2010; \*Business center and computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	5	2	UC	1100	425
	15	2	UC	1100	425
<b>Three-Bedroom</b>					
3 BR vacancy rate	5	2	UC	1260	525
	15	2	UC	1260	525
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>40</b>		<b>0</b>		

**Complex:**  
 Rock Pointe II  
 2348 Ebenezer Rd  
 Rock Hill  
 Rhonda (2-5-2013)  
 843-358-4886

**Map Number:**

**Year Built:**  
 2013 - UC

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (50%,60%); PBRA=0

**Comments:** Funded 2012; \*Computer lab



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	146	1	11		639
1 BR vacancy rate	7.5%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4.8%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>6.2%</b>	<b>292</b>	<b>18</b>		

**Complex:**  
Whisper Creek  
303 Walkers Mill Cir  
Rock Hill  
Pernease (2-4-2013)  
803-980-2700

**Map Number:**

**Year Built:**  
2008

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**  
Special=\$399 off 1st mo rent  
(1br) & \$200 off (2br)

**Waiting List**  
WL=0

**Subsidies**  
Conventional; Sec 8=not  
accepted

**Comments:** Bedroom mix approximated by management; \*Walk-in closets, outside storage, and intrusion alarms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	8	2	0	898
		56	2	0	1093
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	80	2	0	1048-1309
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>144</b>	<b>0</b>		

**Complex:** Wildwood Springs (Catawba Point)  
 1103 Springdale Rd.  
 Rock Hill  
 Dawn (2-4-2013)  
 803-325-2225

**Map Number:** \*

**Year Built:**  
 1995

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**

**Waiting List**  
 WL=3-4

**Subsidies**  
 TC (49%, 60%): PBRA=0; Sec 8=15

**Comments:** Funded 1994; There are only 8 units at 49% (the 8 2BR units with 898 square feet); \*Basketball court and business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	24	1	1	420	490
1 BR vacancy rate	4.2%				
<b>One-Bedroom</b>	24	1	1	675	560
2 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>	40	1.5	0	842	615
3 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	8	1.5	0	942	715
4 BR vacancy rate					
<b>Four-Bedroom</b>					
5 BR vacancy rate					
<b>TOTALS</b>	<b>2.1%</b>	<b>96</b>	<b>2</b>		

**Complex:**  
 Willow Glen  
 211 Garden Way  
 Rock Hill  
 Casey (2-5-2013)  
 803-328-8498

**Map Number:**

**Year Built:**  
 1972  
 1973

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Specials**

**Waiting List**  
 WL=2-3 for 2br

**Subsidies**  
 Conventional; Sec 8=9

**Comments:**



## 14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### 14.1 APARTMENT MANAGERS

Kellie, manager of Cardinal Pointe (Tax Credit), said the location is good for apartments. She said she believes there is a need for more units in the area, but especially for one and three bedroom units. Regarding the bedroom mix, Kellie said having more one-bedroom units and three-bedroom units would be good. She said she gets a lot of calls for both the one and three-bedroom units. Regarding the proposed rents, Kellie thinks the one-bedroom 50% rents could be raised a bit and that the other rents are reasonable. She said she easily gets \$710 for her three-bedroom units, but that her three bedroom units are a lot larger than the proposed subject's. She said the amenities sound good, but she thinks having a fitness center might be nice. Overall, Kellie believes the proposed apartments would do very well.

Emma, manager of Brittany Place (Conventional), said the proposed location is fine. She said there are a lot of apartments in the area that the subject is proposed and that could create some competition. Emma said she doesn't think there is a strong need for more units in the area. She said the bedroom mix, rents and amenities all sound fine. Overall, she said it is hard to say how the proposed apartments would do if built.

Amber, manager of Cherry Laurel, Innsbrook Commons and Cotton Mill (all Tax Credit properties), said the proposed location is good for apartments. Amber said there is a need for more Tax Credit units in the area. She said the proposed bedroom mix, rents, and amenities all sound good. Overall, Amber believes the subject would do well if built.

### 14.2 ECONOMIC DEVELOPMENT

According to the SC Department of Commerce, there have been eight companies to announce a location or expansion in York County within the past year representing a total of 1,339 new jobs. Ross Stores Inc. announced they will open a new distribution and warehousing facility in York County. The new facility will be located in Rock Hill and is expected to generate 600 new jobs over five years. The distribution center is expected to be up and running this year. Physicians Choice Laboratory Services announced plans to establish a new facility at the Riverwalk Business Park in Rock Hill and is expected to generate 364 new jobs. The facility should be in operation by July 2013. Britax Child Safety Inc. announced plans to build a U.S. headquarters and operations facility in Fort Mill on Pleasant Road. The new facility is expected to begin operations the second half of 2013 and create 243 new jobs. Lap Tech Industries announced an expansion at their existing facility in Clover and will create 60 new jobs. Softex Paper Inc. announced they will locate a new production facility at 210 Mount Phillips Street in Rock Hill and will create 36 new jobs. Keller USA Inc. announced they will locate a new headquarters and manufacturing facility at 2168 Carolina Pace Drive in Fort Mill and will create 20 new jobs. Nation Ford Chemical announced they will expand their product line and build a new chemical production area on its current campus located at 2300 Banks Street in Fort Mill; the expansion will create 16 new jobs. Shutterfly announced it will expand its manufacturing operations and build a new production facility in Fort Mill. Shutterfly expects to retain existing employees while creating new jobs during the next three years.

On the down side, according to the SC Works Layoff Notification Report, there have been eight companies to close or to have layoffs within the past year. These layoffs and closing caused a total of 465 jobs to be lost. Food Lion (Fort Mill) closed with 35 jobs lost. Shoney's (Rock Hill) closed with 25 jobs lost. Springs Global (Fort Mill) had layoffs with 12 jobs lost. First American Cash Advance closed with 2 jobs lost. Super Metal Southern (Rock Hill) had layoffs with 17 jobs lost. Santander Consumer USA (Fort Mill) closed with 248 jobs lost. Resolute Forest Products (Catawba) had layoffs with 120 jobs lost. A Hostess Brands store (Rock Hill) closed with 6 jobs lost.

# 15 APPENDIX A – MARKET RENTS

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS  
 Project — PCN 13-044  
 Rock Hill, SC

smaller units

Project Name	FACTOR:										1BR	2BR	3BR	Rent 1BR 2BR 3BR	Comparability Factor	COMMENTS			
	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR							Age		
Brittany Place	216	n/a	7	7	7	4	7.5	9.5	—	5	70.0	74.0	—	610	690	—	1.0		
Forest Oaks	280	4.6	7	7	7	7	9.3	11.8	13.4	8	82.6	87.6	90.8	728 *	787 *	947 *	1.0		
Oak Hollow	1976	70	1.4	6	5	3	6.3	8.1	11.7	0	46.6	50.2	57.4	425	485	525	1.0		
Whisper Creek	2008	292	6.2	7	7	8	8.0	10.0	—	9	81.0	85.0	—	639	749	—	1.0		
Willow Glen	1973	96	2.1	7	6	5	6.8	8.4	9.4	0	59.6	62.8	64.8	560	615	715	1.0		
(SUBJECT)	2015	55	NA	7	7	8	8	7.5	9.9	11.1	10	85.0	89.8	92.2	550	625	700	NA	60% AMI rents
													717	815 #	644				
													23.3%	23.4%	25.9%				

Weighted average market rents for subject

Market advantage for subject's highest rent

0 = Poor, 10 = Excellent. Points are relative and pertain to this market only

m = Final Market rent, \* = Average, a = Approximate. Points for the age of a project represent an average of the original construction and the rehabilitation

Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"

g = garden, t = townhouse

b = adjusted age considering proposed renovations

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$$\frac{\text{market} - \text{subject}}{\text{market}} = \% \text{ mkt adv}$$

496 575 650 50% AMI rents  
 31.0% # 29.6% # 31.2% mkt adv for 50% rents

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS  
 Project — PCN 13-044  
 Rock Hill, SC

larger units

Project Name	FACTOR:										1BR	2BR	3BR	Rent 1BR 2BR 3BR	Comparability Factor	COMMENTS			
	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR							Age		
Brittany Place	216	n/a	7	7	7	4	7.5	9.5	—	5	70.0	74.0	—	610	690	—	1.0		
Forest Oaks	280	4.6	7	7	7	7	9.3	11.8	13.4	8	82.6	87.6	90.8	728 *	787 *	947 *	1.0		
Oak Hollow	1976	70	1.4	6	5	3	6.3	8.1	11.7	0	46.6	50.2	57.4	425	485	525	1.0		
Whisper Creek	2008	292	6.2	7	7	8	8.0	10.0	—	9	81.0	85.0	—	639	749	—	1.0		
Willow Glen	1973	96	2.1	7	6	5	6.8	8.4	9.4	0	59.6	62.8	64.8	560	615	715	1.0		
(SUBJECT)	2015	55	NA	7	7	8	8	8.4	10.7	11.8	10	86.8	91.4	93.6	550	625	700	NA	60% AMI rents
													732	831 #	659				
													24.9%	24.6%	27.0%				

Weighted average market rents for subject

Market advantage for subject's highest rent

0 = Poor, 10 = Excellent. Points are relative and pertain to this market only

m = Final Market rent, \* = Average, a = Approximate. Points for the age of a project represent an average of the original construction and the rehabilitation

Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"

g = garden, t = townhouse

b = adjusted age considering proposed renovations

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$$\frac{\text{market} - \text{subject}}{\text{market}} = \% \text{ mkt adv}$$

496 575 650 50% AMI rents  
 32.4% # 30.6% # 32.2% mkt adv for 50% rents

## 16 NCHMA MARKET STUDY INDEX/CHECKLIST

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

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	55
2. Concise description of the site and adjacent parcels	12	32. Area building permits	57
3. Project summary	15	33. Comparable property discussion	*
4. Precise statement of key conclusions	11	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	10	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	58
6. Market strengths and weaknesses impacting project	10	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	8	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	15	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	15	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	15	40. Discussion of subject property on existing housing	58
11. Unit and project amenities; parking	15	41. Map of comparable properties	62
12. Public programs included	15	42. Description of overall rental market including share of market-rate and affordable properties	58
13. Date of construction/preliminary completion	16	43. List of existing and proposed LIHTC properties	57, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	63
15. Target population description	15	45. Availability of Housing Choice Vouchers	63
16. Market area/secondary market area description	32	46. Income levels required to live at subject site	47
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA
18. Site photos/maps	17	48. Capture rate for property	9
19. Map of community services	62	49. Penetration rate for area properties	9V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	8
21. Crime information	NA	51. Discussion of future changes in housing population	33
22. Population and household counts	33	52. Discussion of risks or other mitigating circumstances impacting project projection	11
23. Households by tenure	35	53. Preparation date of report	2
24. Distribution of income	37	54. Date of field work	19
25. Employment by industry	39	55. Certification	8
26. Area major employers	41	56. Statement of qualifications	16
27. Historical unemployment rate	43	57. Sources of data	**
28. Five-year employment growth	43	58. Utility allowance schedule	15
29. Typical wages by occupation	43		
30. Discussion of commuting patterns of area workers	32		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 62.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 58 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

## 17 BUSINESS REFERENCES

Ms. Laura Nicholson  
SC State Housing Finance & Development Authority  
Attn: Housing Development  
300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210  
803-896-9194

Mr. Wayne Rogers, Director  
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Raleigh, North Carolina 37609  
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Mr. Bill Rea, President  
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Ms. Laurel Hart  
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Atlanta, Georgia 30329  
404/679-1590

**18 RÉSUMÉS****JOHN WALL****EXPERIENCE****PRESIDENT**

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

**PRESIDENT**

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE**, (March 2011 to Present)

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI** (October, 1992 to November, 2001)

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS** (October, 1992 to November, 2001)

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*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

**PLANNING DIRECTOR**

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

**PLANNER**

*Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)*

**CARTOGRAPHER**

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

**ASSISTANT ENGINEER**

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

**PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)*

**PUBLICATIONS**

*Conducting Market Studies in Rural Area, NCHMA Publications*

**EDUCATION**

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

**MILITARY**

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

#### **MANAGER**

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

#### **CONSULTANT**

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### **PUBLICATIONS**

*Field Work for Market Studies*, NCHMA White Paper, 2011

*Ten Things Developers Should Know About Market Studies*, Affordable Housing Finance Magazine, 2007

*Selecting Comparable Properties (best practices)*, NCHMA publication 2006

#### **EDUCATION**

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing education, National Council of Housing Market Analysts (2002 to present)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

## **JOE BURRISS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST AND RESEARCHER**

John Wall & Associates, Anderson, South Carolina (1999 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

#### **MARKETING DIRECTOR**

John Wall & Associates, Anderson, South Carolina (2003 to present)

Responsibilities include: Design marketing plans and strategies; client development.

#### **PROFESSIONAL ORGANIZATION**

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

#### **EDUCATION**

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

BS Marketing, Clemson University, Clemson, South Carolina (2002)