



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## Cherry Road Senior Village

Rock Hill, York County, South Carolina

Prepared for:

**Peachtree Housing Communities**

Site Inspection: February 20, 2013

Effective Date: February 20, 2013



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**EXECUTIVE SUMMARY**

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Cherry Road Senior Village	Total # Units: 48
Location:	1270 Chandler Drive, Rock Hill, York County, SC	# LIHTC Units: 48
PMA Boundary:	North: Celanese Road, East: Catawba River, South: Albright Road, West: Rawlinson Road	
Development Type :	Senior 55+	Farthest Boundary Distance to Subject: 3.8 miles

RENTAL HOUSING STOCK (found on page 5, 38, 43, 48-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	2,075	95	95.4%
Market-Rate Housing	8	1,536	74	95.2%
Assisted/Subsidized Housing not to include LIHTC	1	44	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	7	495	21	95.8%
Stabilized Comps**	15	2,031	95	95.3%
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	850	\$320	\$683	\$0.80	53.15%	\$849	\$1.07
10	1	1	850	\$351	\$683	\$0.80	48.61%	\$849	\$1.07
10	2	1.75	1,100	\$400	\$765	\$0.70	47.73%	\$1,017	\$0.89
26	2	1.75	1,100	\$442	\$765	\$0.70	42.24%	\$1,017	\$0.89
<b>Gross Potential Rent Monthly*</b>				<b>\$19,642</b>	<b>\$35,745</b>		<b>45.05%</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 page 30, 32-33, 57 )						
	2000		2012		2015	
Renter Households	1,627	32.2%	2,344	32.2%	2,571	32.3%
Income-Qualified Renter HHS (LIHTC)	571	35.1%	822	35.1%	814	31.7%
Income-Qualified Renter HHS (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 61 )						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	41	51				53
Existing Households (Overburd + Substand)	208	259				271
Homeowner conversion (Seniors)	14	17				18
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHS</b>	<b>262</b>	<b>327</b>				<b>342</b>

CAPTURE RATES (found on page 61 )						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	4.6	11.0				14.0

ABSORPTION RATE (found on page 63 )	
Absorption Period	7-8 months

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Potential Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
2	1 BR	\$320	\$640	\$683	\$1,366	
10	1 BR	\$351	\$3,510	\$683	\$6,830	
10	2 BR	\$400	\$4,000	\$765	\$7,653	
26	2 BR	\$442	\$11,492	\$765	\$19,897	
<b>Totals</b>	<b>48</b>		<b>\$19,642</b>		<b>\$35,745</b>	<b>45.05%</b>



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Cherry Road Senior Village, a proposed senior oriented rental community to be constructed in Rock Hill, York County, South Carolina. Cherry Road Senior Village will be restricted to households with householders age 55 and older and is expected to apply for Low Income Housing Tax Credits (LIHTC) from the South Carolina State Housing Finance Development Authority (SCSHFDA). The proposed development will contain 48 units, all of which will be reserved for senior renters earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2013 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Peachtree Housing Communities. Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

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

- SCSHFDA's 2013 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on February 20, 2013.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



- managers, Bill Meyer with the Rock Hill Planning Department, and staff with the Greater York County Chamber of Commerce.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

The demand methodology used in this analysis is based on South Carolina State Housing and Finance Development's market study guide. The minimum age requirement for the proposed units is 55 years per this methodology.





## 2. PROJECT DESCRIPTION

### A. Project Overview

Cherry Road Senior Village will contain 48 rental units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

### B. Project Type and Target Market

Cherry Road Senior Village will target low to moderate income senior renters (55+) earning at or below 50 percent and 60 percent of the AMI, adjusted for household size. The subject property will offer one and two bedroom floor plans, which will appeal to single person households, couples, or roommates. All householders must be age 55+.

### C. Building Types and Placement

Cherry Road Senior Village's 48 units will be housed in six single-story residential buildings. Building characteristics will include wood frames with brick/stone and HardiPlank siding exteriors. Community amenities and a management office will be located in a separate community building. Surface parking will be available in adjacent lots.

### D. Detailed Project Description

#### 1. Project Description

- Cherry Road Senior Village will offer 12 one bedroom units and 36 two bedroom units with 850 and 1,100 gross square feet of living space, respectively (Table 1). One bedroom units will contain one bathroom while two bedroom units will contain one and three-quarters bathrooms (shower but no tub in second bathroom).
- By floor plan and income type, the proposed rents are as follows:
  - \$320 for 50 percent one bedroom LIHTC units
  - \$351 for 60 percent one bedroom LIHTC units
  - \$400 for 50 percent two bedroom LIHTC units
  - \$442 for 60 percent two bedroom LIHTC units
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.

The following **unit features** are planned:

- Kitchens with a refrigerator, range, dishwasher, and microwave.
- Central heat and air-conditioning.
- Wall-to-wall carpeting in all living areas and vinyl floors in kitchens and bathrooms.
- Ceiling fans
- Washer/dryer connections
- Patios
- Sunrooms
- Window blinds



The following **community amenities** are planned:

- Club house/community room
- Fitness center
- Computer center
- Management office
- Laundry facility
- Library

**Table 1 Cherry Road Senior Village Project Summary**

Cherry Road Senior Village							
1270 Chandler Drive							
Rock Hill, York County, South Carolina							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	850	2	\$443	\$123	\$320
1	1	60%	850	10	\$474	\$123	\$351
2	1.75	50%	1,100	10	\$546	\$146	\$400
2	1.75	60%	1,100	26	\$588	\$146	\$442
<b>Total</b>				<b>48</b>			
Project Information				Additional Information			
<b>Number of Residential Buildings</b>			6		<b>Construction Start Date</b>		Nov. 2013
<b>Building Type</b>			Garden		<b>Date of First Move-In</b>		Nov. 2014
<b>Number of Stories</b>			One		<b>Construction Finish Date</b>		Nov. 2014
<b>Construction Type</b>			New Const.		<b>Parking Type</b>		Surface
<b>Design Characteristics (exterior)</b>			Brick, Stone, Hardi		<b>Parking Cost</b>		None
Community Amenities	Management Office, Club House, Computer/Business Center, Fitness Center, Laundry Facility, Library				Kitchen Amenities		
					<b>Dishwasher</b>		Yes
					<b>Disposal</b>		Yes
					<b>Microwave</b>		Yes
					<b>Range</b>		Yes
<b>Refrigerator</b>		Yes					
Unit Features	Range, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Sunroom or Balcony, Ceiling Fans, Carpet, Central A/C, Washer/Dryer Connections, Window Blinds				Utilities Included		
					<b>Water/Sewer</b>		Tenant
					<b>Trash</b>		Owner
					<b>Heat</b>		Tenant
					<b>Heat Source</b>		Elec
					<b>Hot/Water</b>		Tenant
<b>Electricity</b>		Tenant					
<b>Other:</b>							



**2. Other Proposed Uses**

None

**3. Pertinent Information on Zoning and Government Review**

The subject site is zoned MF-15 which allows for multi-family development up to 15 units per acre. We are not aware of any other land use regulations that would impact the proposed development.

**4. Proposed Timing of Construction**

Cherry Road Senior Village is expected to begin construction in November 2013. The first move-in is scheduled for November 2014.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The proposed site for Cherry Road Senior Village is located on the north side of Cherry Road between Neal Street and Chandler Drive, two small residential arteries. The site is located just northwest of Cherry Road and commercial uses (Map 1, Figure 1).

##### 2. Existing Uses

The subject site is a wooded lot with a few small homes along Neal Street. These homes will be removed prior to the development of Cherry Road Senior Village. At the time of our site visit, we did not observe any environmental conditions that would restrict the property's use.

##### 3. Size, Shape, and Topography

According to plans provided by the developer and field observations, the subject site encompasses approximately five acres within a rectangular shape that is generally flat.

##### 4. General Description of Land Uses Surrounding the Subject Site

The site for Cherry Road Senior Village is surrounded by a combination of residential and commercial uses. Single-family detached homes border the site to the north and west, most of which are ranch style homes of modest value and condition. Commercial uses are common to the south and east as the site is just northwest of Cherry Road (U.S. Highway 21), which is a primary commercial thoroughfare north of downtown Rock Hill. Several public parks are within one-half mile of the site including Cherry Park, Winthrop Park, and Hargett Park.

##### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows:

- **North:** Single-family detached homes
- **East:** Chandler Drive, single-family detached homes, single-story condominiums and commercial uses along N. Cherry Road.
- **South:** Commercial uses along N. Cherry Road including a laundry mat and auto wheels store.
- **West:** Wooded land and a self car wash facility.



Map 1 Site Location.

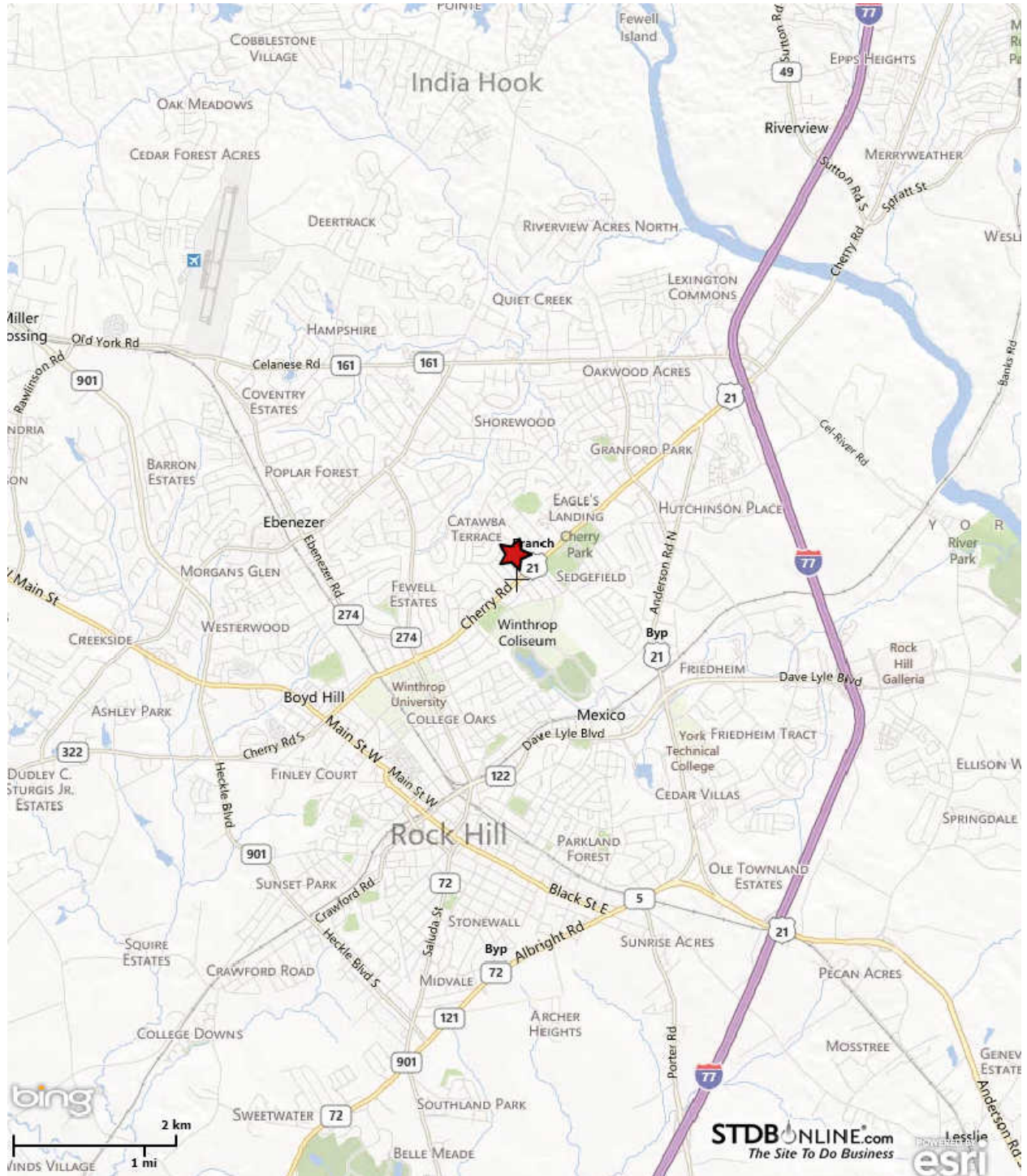
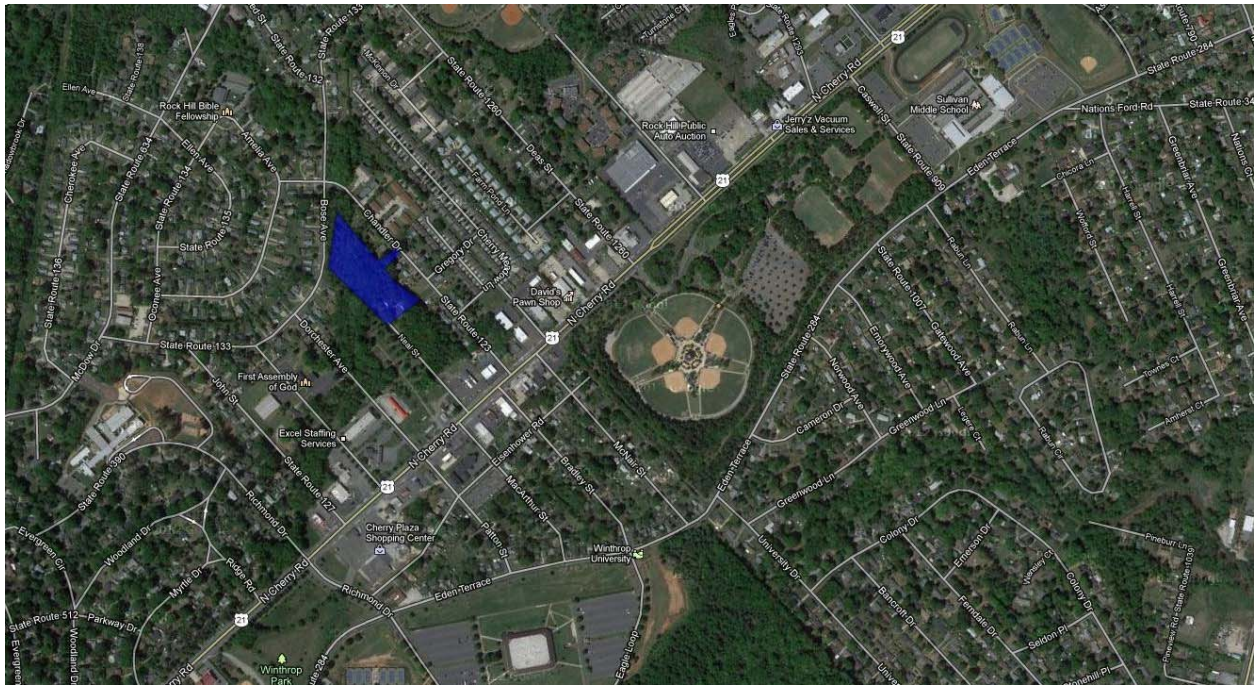


Figure 1 Satellite Image of Subject Site



**Figure 2 Views of Subject Site**



View of the subject site facing north



View of site facing west, home to be removed



View of the subject site facing northwest



View of subject site from Chandler Drive

**Figure 3 Views of Surrounding Land Uses**



Nearby Church



Cherry Park.



Single-family detached home on Chandler Drive.



Single-family detached homes east of site.



Kwik Klean Laundry Mat, south of site





## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is located in north of downtown Rock Hill in an established residential neighborhood. The site is located just northwest of Cherry Street, which provides access to downtown Rock Hill to the south and Interstate 77 to the northeast. Cherry Street is a commercial thoroughfare with a large number of retailers within close proximity to the subject site. Residential uses are common in the immediate area including single-family detached homes and single-story condominiums, predominately to the north and northeast. Several public parks are located within one mile of the subject site.

### **2. Neighborhood Investment and Planning Activities**

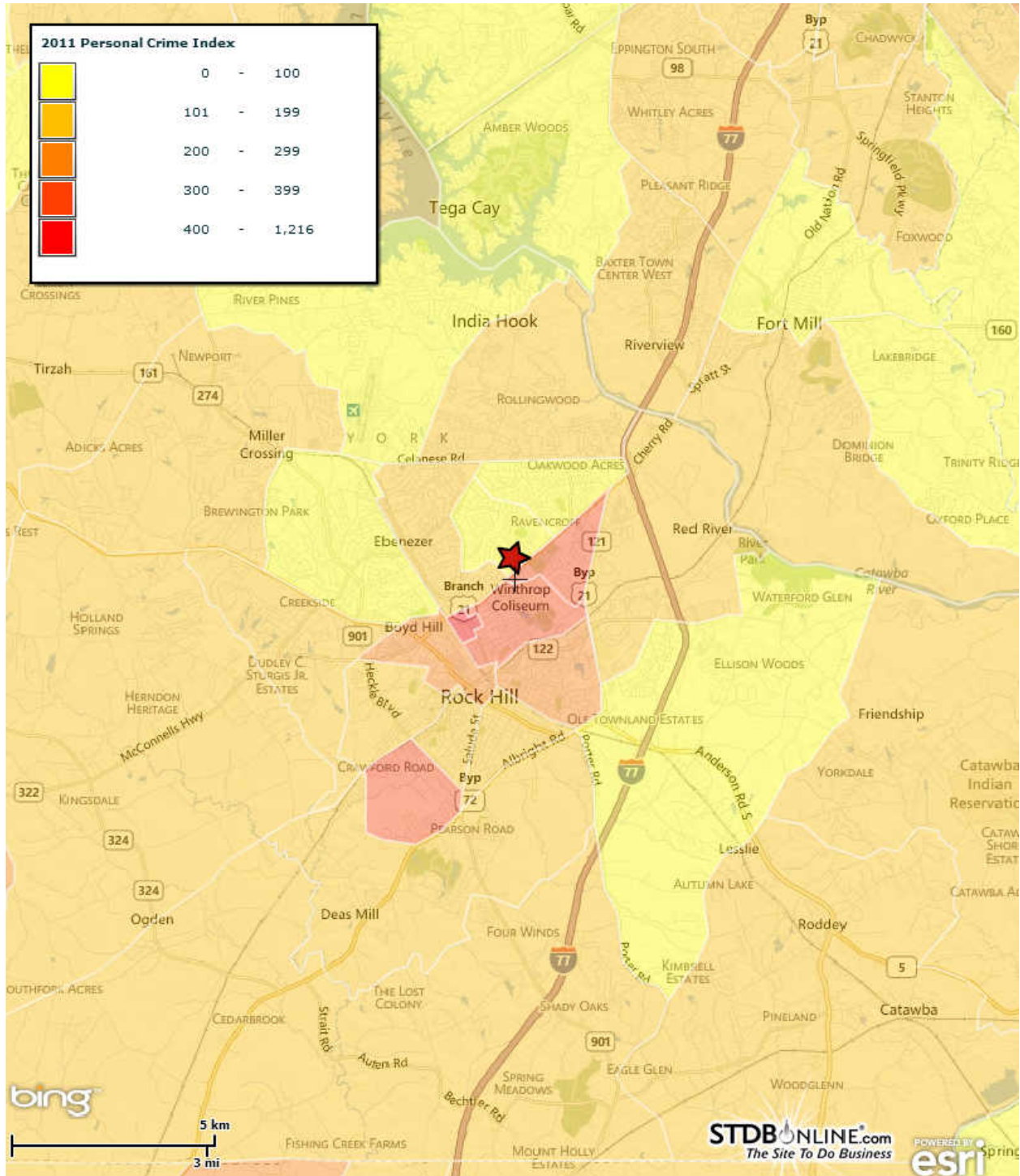
According to our research, including field observations at the time of the site visit, no current neighborhood investment / development activities were noted in the subject site's immediate area.

### **3. Public Safety**

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

Map 1 displays the 2011 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site is located on the edge of downtown (higher risk) and northern Rock Hill (less risk). Crime is not considered a concern or risk factor for the subject site.

Map 2 Crime Index Map



## **C. Site Visibility and Accessibility**

### **1. Visibility**

Cherry Road Senior Village will benefit from drive-by traffic on Cherry Road, although the community will not have direct access on this major thoroughfare. Property signage along Cherry Road will enhance the visibility of the community.

### **2. Vehicular Access**

Cherry Road Senior Village will be accessible from an entrance on Chandler Drive, a small residential street. Chandler Drive connects with Cherry Street, a traffic primary artery, just one-quarter mile of the site. Cherry Road provides access to downtown Rock Hill and Interstate 77. Traffic at the intersection of Chandler Drive and Cherry Street is moderate to heavy and traffic lights and turn lanes facilitate left turns. No problems with ingress or egress are anticipated.

### **3. Availability of Public Transit**

Rock Hill and York County are not served by public bus transportation. York County Access offers “Dial-A-Ride” services within Rural York County and the City of Rock Hill with a one-way fare costing \$2.50.

### **4. Inter Regional Transit**

Rock Hill is located along the Interstate 77 corridor between Charlotte, NC to the north and Columbia, SC to the south. Interstate 77 was recently expanded to 8 lanes between York County and other locales in the Charlotte region.

York County and Rock Hill are located within 30 miles of the Charlotte International Airport and within three hours of the Port of Charleston. Rail freight service is provided in York County by CSX Transportation and Norfolk Southern Railway. Outbound Amtrak passenger service is available in Charlotte.

### **5. Pedestrian Access**

The site for Cherry Road Senior Village is located within a short walking distance of shopping centers along Cherry Road, which is served by sidewalks.

### **6. Accessibility Improvements under Construction and Planned**

#### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway improvements were identified that would have a direct impact on this market.

#### ***Transit and Other Improvements Under Construction and/or Planned***

None identified.

## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Sites

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

**Table 2 Key Facilities and Services**

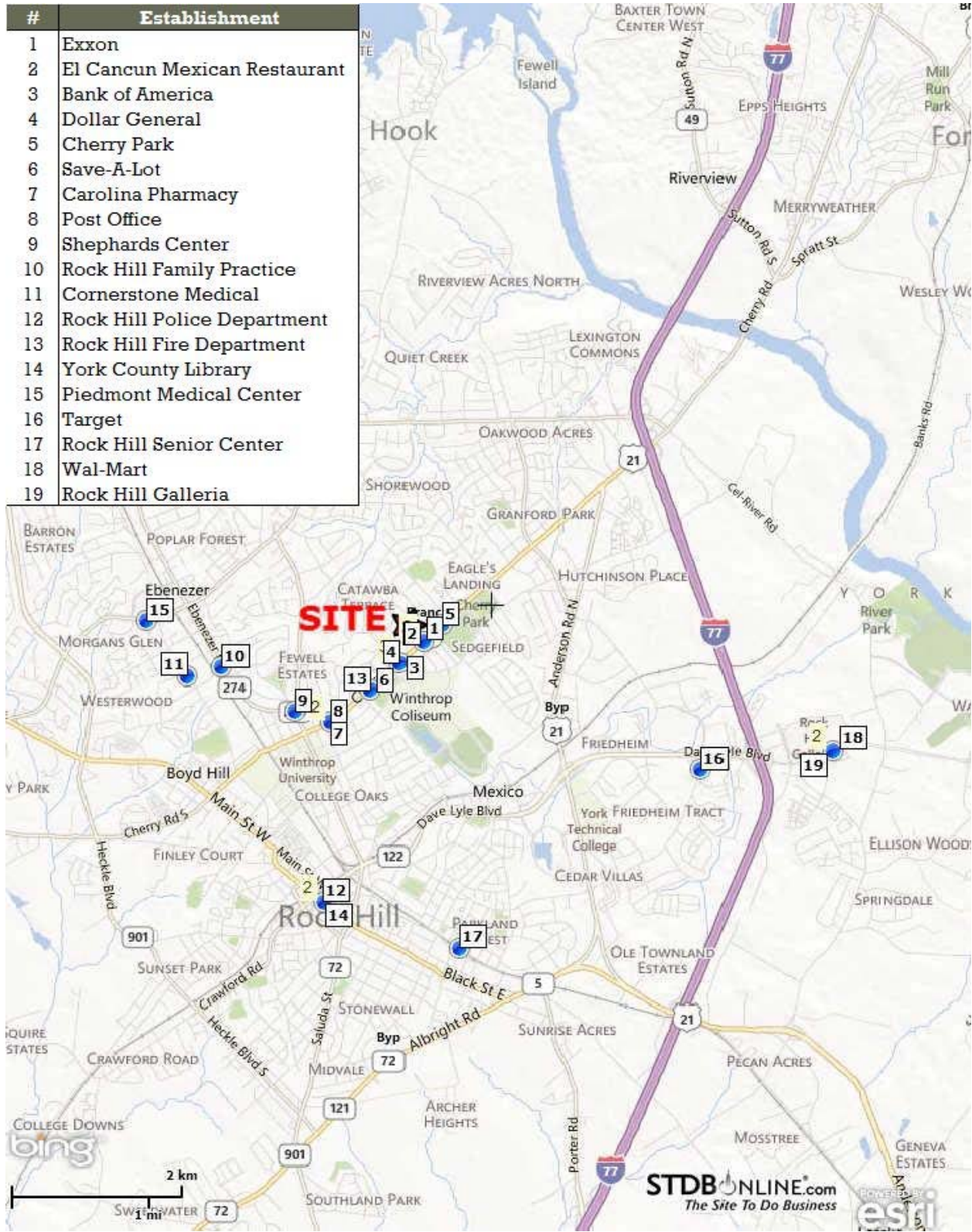
Establishment	Type	Address	Driving Distance
Exxon	Convenience Store	1308 Cherry Rd.	0.1 mile
El Cancun Mexican Restaurant	Restaurant	1244 Cherry Rd.	0.2 mile
Bank of America	Bank	1165 Cherry Rd.	0.3 mile
Dollar General	General Retail	1118 Cherry Rd.	0.4 mile
Cherry Park	Public Park	1466 Cherry Rd.	0.4 mile
Save-A-Lot	Grocery	1102 Cherry Rd.	0.5 mile
Carolina Pharmacy	Pharmacy	725 Cherry Rd.	1 mile
Post Office	Post Office	725 Cherry Rd.	1 mile
Shephards Center	Senior Center	1067 Oakland Ave.	1.4 miles
Rock Hill Family Practice	Doctor/Medical	1435 Ebenezer Rd.	2 miles
Cornerstone Medical	Doctor/Medical	1462 Constitution Blvd.	2.5 miles
Rock Hill Police Department	Police	120 E Black St.	2.9 miles
Rock Hill Fire Department	Fire	924 Cherry Rd.	2.9 miles
York County Library	Library	138 E Black St.	2.9 miles
Piedmont Medical Center	Hospital	222 S Herlong Ave.	3.2 miles
Target	General Retail	1900 Springsteen Rd.	3.2 miles
Rock Hill Senior Center	Senior Center	917 Standard St.	3.7 miles
Wal-Mart	General Retail	2377 Dave Lyle Blvd.	4.4 miles
Rock Hill Galleria	Mall	2301 Dave Lyle Blvd.	4.4 miles

Source: Field and Internet Survey, RPRG, Inc.



**Map 3 Location of Key Facilities and Services**

#	Establishment
1	Exxon
2	El Cancun Mexican Restaurant
3	Bank of America
4	Dollar General
5	Cherry Park
6	Save-A-Lot
7	Carolina Pharmacy
8	Post Office
9	Shephards Center
10	Rock Hill Family Practice
11	Cornerstone Medical
12	Rock Hill Police Department
13	Rock Hill Fire Department
14	York County Library
15	Piedmont Medical Center
16	Target
17	Rock Hill Senior Center
18	Wal-Mart
19	Rock Hill Galleria





## **2. Essential Services**

### ***Health Care***

Piedmont Medical Center is the largest medical provider in Rock Hill. This 288-bed medical center has a medical staff of more than 325 and offers a wide range of services including emergency medicine and general medical care. Piedmont Medical Center is located 3.2 miles northwest of the subject site.

In addition to major medical centers, Rock Hill is served by several smaller medical clinics and independent practitioners, many of which are located near Piedmont Medical Center. Rock Hill Family Practice is located 2.0 miles from the subject site.

### ***Senior Services***

The primary provider of senior services throughout York County and Rock Hill is the York County Council on Aging, a not-for-profit agency serving area residents. The closest senior center is located on Oakland Avenue 1.4 miles from the site and offers daily activities and meals.

## **3. Commercial Goods and Services**

### ***Convenience Goods***

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

Cherry Road Senior Village is located within walking distance of several shopping outlets including Compare Supermarket, Dollar General, and Sav-A-Lot, all of which are located on Cherry Road.

### ***Shoppers Goods***

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

The Rock Hill Galleria Mall is an enclosed shopping mall located near the intersection of Dave Lyle Boulevard and Interstate 77 within 4.5 miles of the subject site. The mall is anchored by Belk, JC Penney and Sears with a variety of specialty retailers.

### ***Recreation Amenities***

The City of Rock Hill manages several public parks and recreation centers, most of which are near downtown Rock Hill. The closest parks include Cherry Park, Hargett Park, Winthrop Park, all within one mile of the subject site. The closest recreation center is the Boyd Hill Recreation Center within one mile of the subject site on Constitution Boulevard. The Emmett Scott Recreation Center offers a variety of classes and activities. The Center consists of a gym, community room, craft room, classroom, and game room. The subject site is located within three miles of public library and senior center.

## 4. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in York County, the jurisdiction in which Cherry Road Senior Village is located. For purposes of comparison, economic trends in the State of South Carolina and the nation are also discussed.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

The labor force in York County has steadily increased since 2000 with growth recorded each year between 2000 and 2011 (Table 3). Between 2000 and 2011, York County's labor force increased by 25,059 people or 28.2 percent. The labor force decreased by 25,059 people or 2.1 percent in 2012. The overall decrease in the labor force appears to be unemployed individuals leaving the labor force as the "employed" portion of the labor force increased over the past year. Unemployed persons decreased by 3,467 people in 2012, while the number of employed persons increased by 1,090 people.

#### 2. Trends in County Unemployment Rate

Prior to 2008, York County's unemployment rate was consistently lower than that of South Carolina with a range from 3.1 percent to 7.4 percent. The unemployment rate in York County nearly doubled from 7.0 percent in 2008 to 13.8 percent in 2009 and further increased to 15.5 percent in 2010. In comparison, the 2010 unemployment rates in the state and country were 11.2 percent and 9.6 percent, respectively. The unemployment rate in York County decreased to 13.6 percent in 2011 and 10.7 percent in 2012, compared to 9.0 percent in the state and 8.3 percent in the United States.

Much of the increased unemployment rate in 2009 and 2010 was a result of a large increase in the size of the labor force rather than a significant decrease in the "employed" portion of the labor force. Between 2008 and 2010, the number of "employed" persons decreased by 2,793 yet the number of "unemployed" increased by 10,135 people. The disparity in the changes of employed and unemployed indicates a large number of people entering the labor force as unemployed rather than a large decrease in the number of employed persons.

### C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, nearly half (48.8 percent) of the workers residing in the Cherry Road Market Area spent 5-19 minutes commuting to work (Table 4). Twenty percent commuted 20-29 minutes and 25.2 percent commute 30 minutes or more to work.

Approximately 77 percent of all workers residing in the Cherry Road Market Area worked in York County and 5.5 percent worked in another South Carolina county. Twenty-three percent of market area residents worked outside the State of South Carolina – most likely Mecklenburg County, North Carolina.

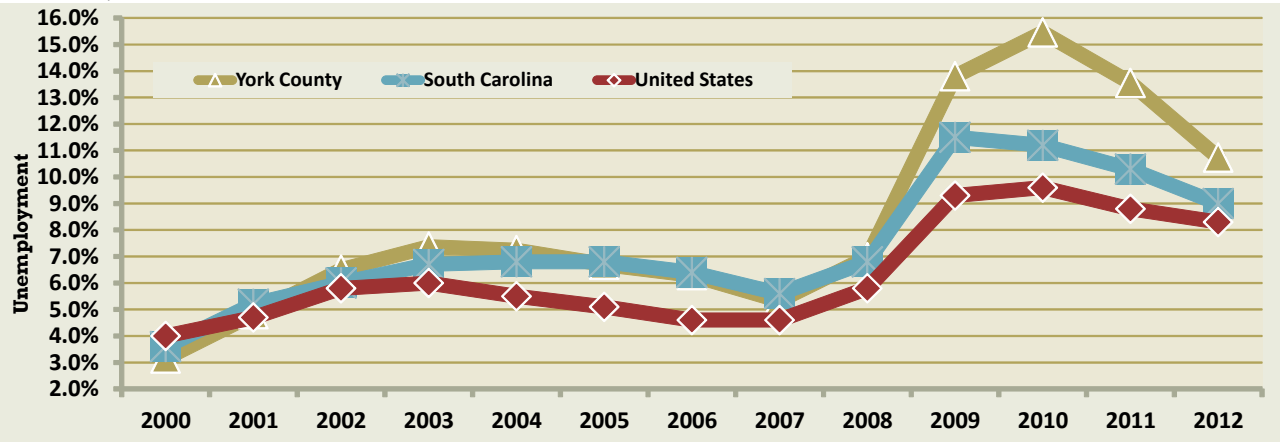


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Labor Force	88,963	88,396	90,232	92,348	93,804	95,993	100,774	104,822	107,862	112,246	113,532	114,022	111,645
Employment	86,161	84,135	84,363	85,540	87,009	89,567	94,427	99,233	100,337	96,750	95,983	98,570	99,660
Unemployment	2,802	4,261	5,869	6,808	6,795	6,426	6,347	5,589	7,525	15,496	17,549	15,452	11,985
<b>Unemployment Rate</b>													
York County	3.1%	4.8%	6.5%	7.4%	7.2%	6.7%	6.3%	5.3%	7.0%	13.8%	15.5%	13.6%	10.7%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.3%	9.0%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%

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



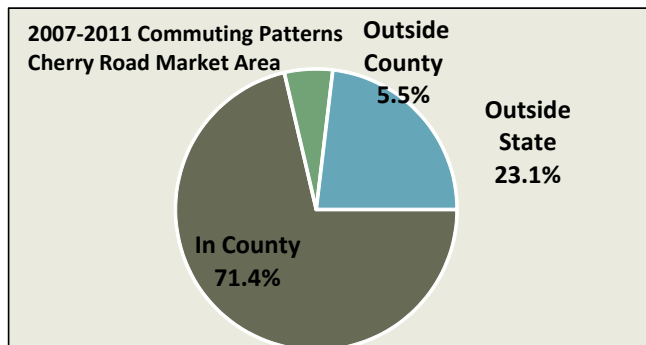
**Table 4 Commutation Data**

Travel Time to Work		
Workers 16 years+	#	%
Did not work at home:	21,555	97.3%
Less than 5 minutes	726	3.3%
5 to 9 minutes	3,377	15.2%
10 to 14 minutes	3,488	15.7%
15 to 19 minutes	3,944	17.8%
20 to 24 minutes	2,944	13.3%
25 to 29 minutes	1,486	6.7%
30 to 34 minutes	2,214	10.0%
35 to 39 minutes	589	2.7%
40 to 44 minutes	582	2.6%
45 to 59 minutes	1,280	5.8%
60 to 89 minutes	425	1.9%
90 or more minutes	500	2.3%
Worked at home	602	2.7%
<b>Total</b>	<b>22,157</b>	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	17,036	76.9%
Worked in county of residence	15,811	71.4%
Worked outside county of residence	1,225	5.5%
Worked outside state of residence	5,121	23.1%
<b>Total</b>	<b>22,157</b>	<b>100%</b>

Source: American Community Survey 2007-2011





## **D. At-Place Employment**

### **1. Trends in Total At-Place Employment**

Total at-place employment in York County increased steadily between 2000 and 2011 with net job growth each year except 2001 and 2010. Between 2000 and 2010, the county had net job gain of 13,823 or 22.8 percent (Figure 4). Although the county lost 1,928 jobs in 2009 in concert with the national economic recession, these jobs have been recouped with the addition of 2,734 jobs between 2010 and 2012 (Q2). The county's 75,597 jobs through the first two quarters of 2012 surpass the previous high of 74,791 jobs in 2008.

As York County is a bedroom community to Charlotte, the number of jobs in the county is lower than the employed labor force residing within the county. The 75,597 jobs through the second quarter of 2012 account for only 76 percent of the county's employed labor force of 99,660 people for 2012.

### **2. At-Place Employment by Industry Sector**

The Trade-Transportation-Utilities sector is the largest in the county and the only sector with more than 15.2 percent of the county's jobs at 22 percent. Five sectors each account for 10-15 percent of the jobs in York County (Figure 5). Compared to national percentages, York County has a higher percentage of jobs in the Trade-Transportation-Utilities, Manufacturing, Financial Activities, and Leisure-Hospitality sectors. The county has a lower percentage in the seven remaining sectors with the most significant variances among Education-Health and Professional-Business.

Between 2001 and 2012(Q2), eight of eleven economic sectors added jobs in York County. The largest sectors of Trade-Transportation-Utilities and Government increase at annual rates of 2.1 percent and 1.6 percent respectively. Two sectors grew at more than 11 percent per year with Financial Activities being more significant as it contains 7.7 percent of the county's jobs. The other fast growing sector was Natural Resources-Mining, which accounts for less than one percent of the county's jobs. The only significant sector to lose jobs was Manufacturing with a 0.5 percent annual loss, as this sector contained 13 percent of the county's jobs. The other two sectors losing jobs have less than five percent of the county's jobs combined.

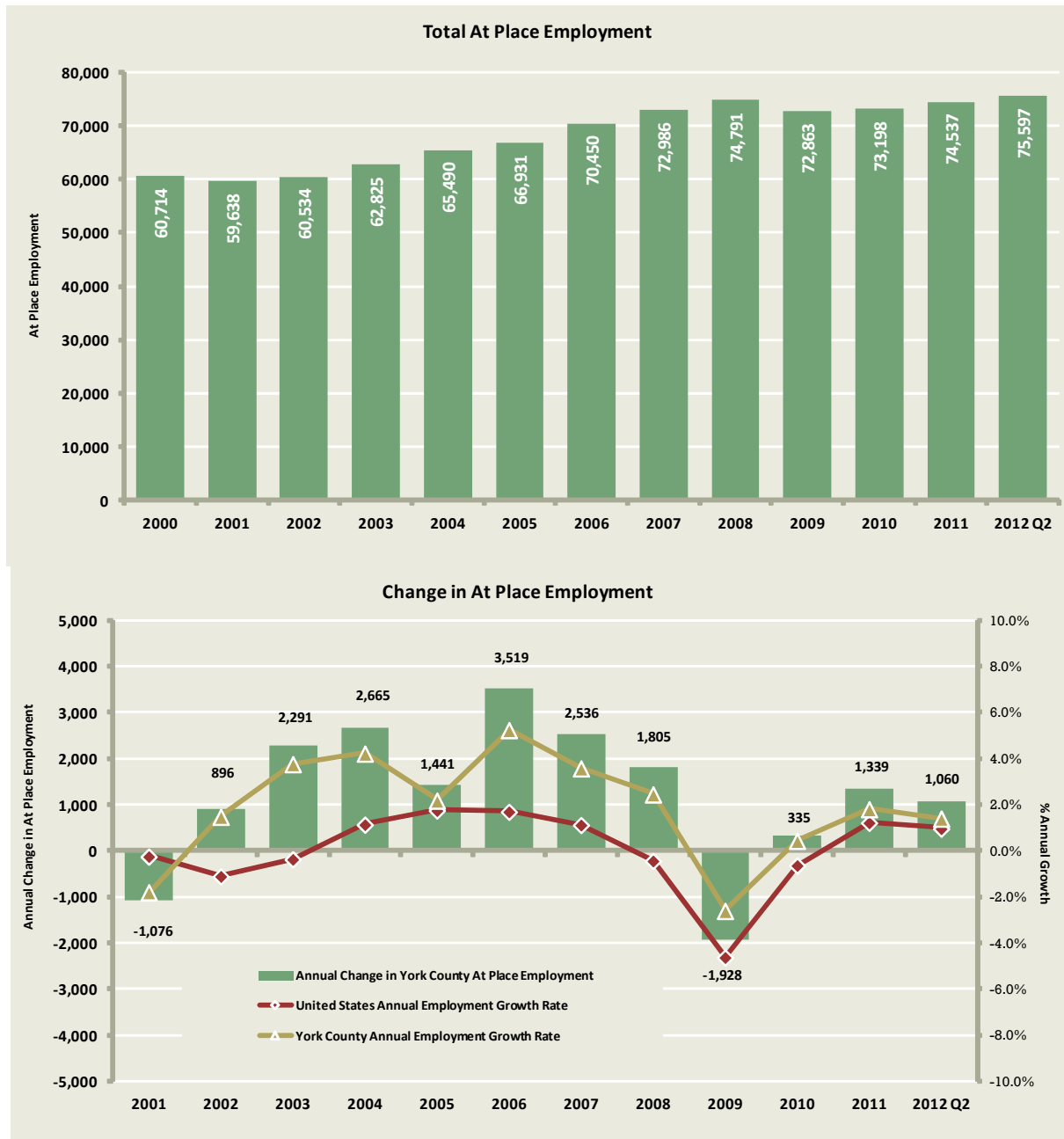
To gain insight on how the recent economic downturn has impacted the local job base, we examined employment changes by sector from 2007 through 2012(Q2) (Figure 6). Similar to annual data since 2000, the county continues to outperform the nation with job gains in eight of eleven sectors. By comparison, only four sectors added jobs on the national level. The largest sector of Trade-Transportation-Utilities increased its number of jobs by 10.7 percent between 2007 and 2012(Q2). Other significant gains were 13.8 percent among Financial Activities and 6.6 percent among Government. Job losses during this period included 42.4 percent among Construction and 4.0 percent among Manufacturing jobs.

### **3. Major Employers**

The largest private employers in York County include a mix of industries including financial services, distribution facilities, manufacturing, and service providers (Table 5). Other large employers in the county include county/city governments and public schools. These major employers are located throughout the county with several within five miles of the subject site (Map 4).



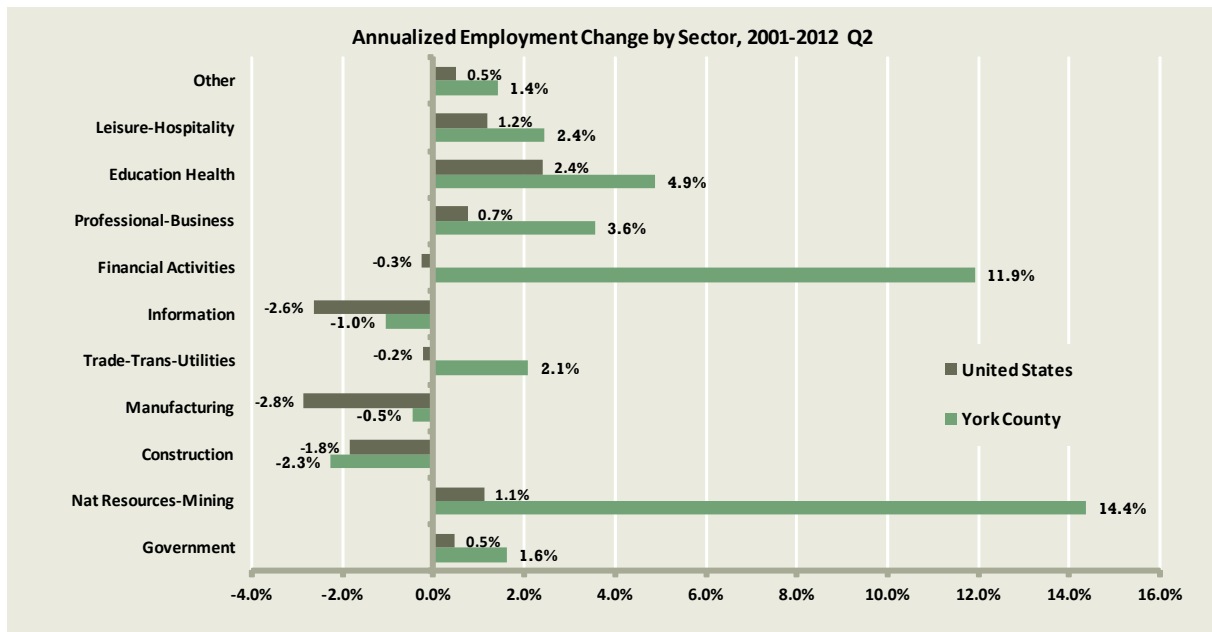
**Figure 4 At-Place Employment**



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



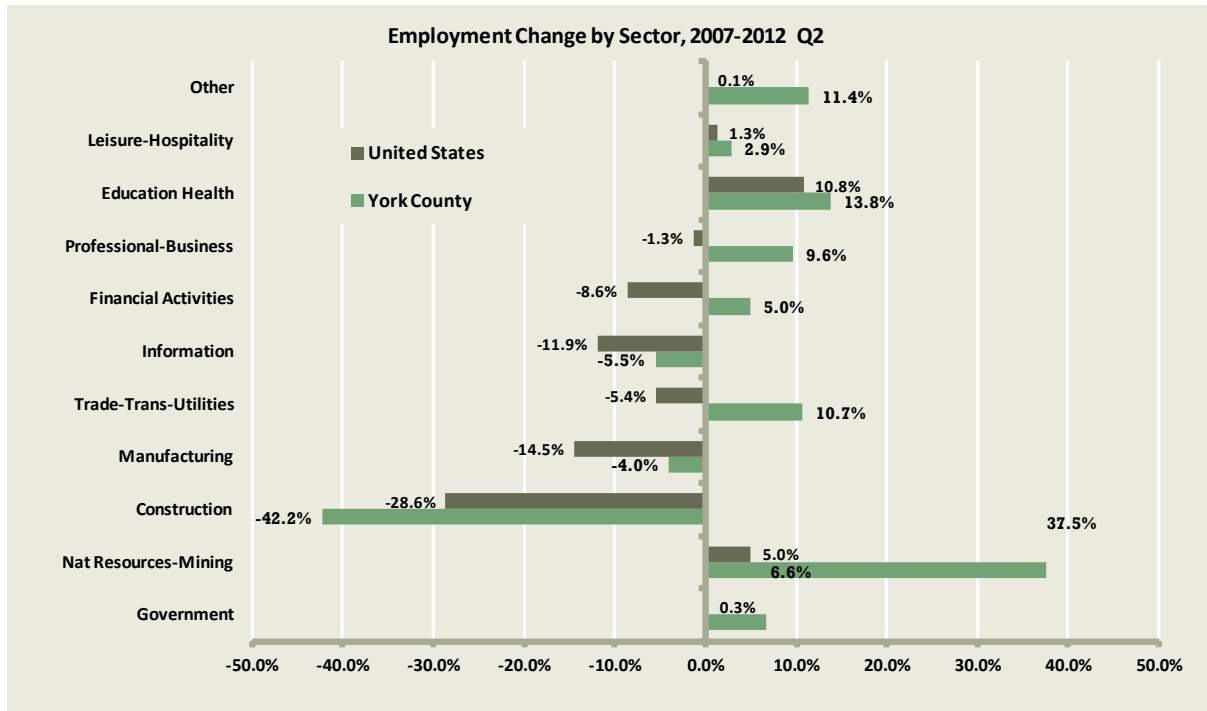
**Figure 5 Total Employment and Employment Change by Sector 2001 to 2012 (Q2)**



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



**Figure 6 Total Employment and Employment Change by Sector 2007 to 2012 (Q2)**



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

**Table 5 2012 Major Employers, York County**

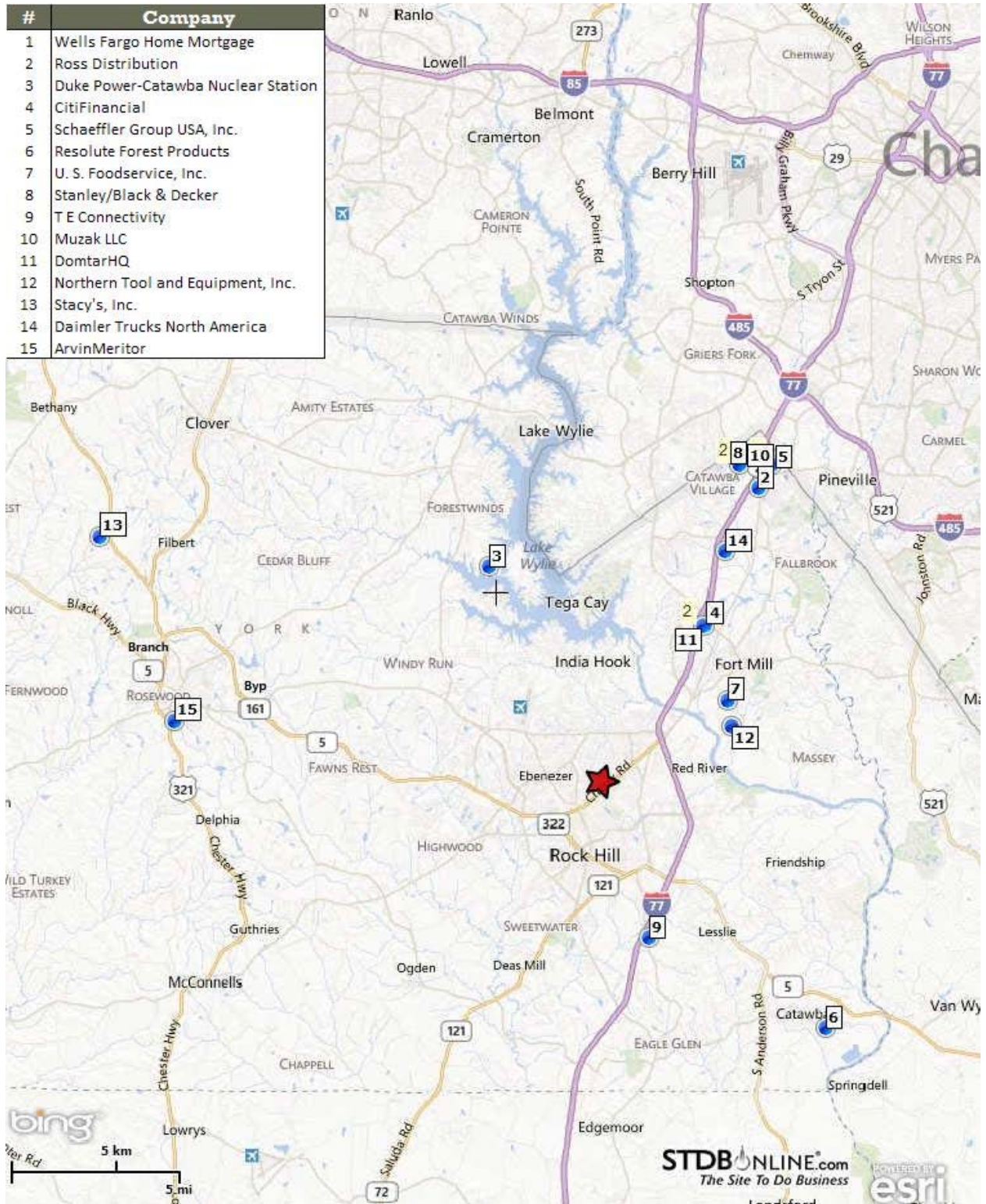
Rank	Name	Industry	Employment
1	Wells Fargo Home Mortgage	Financial Services	2419
2	Ross Distribution	Distribution	1419
3	Duke Power-Catawba Nuclear Station	Utilities	1228
4	CitiFinancial	Financial Services	1100
5	Schaeffler Group USA, Inc.	Manufacturing	1000
6	Resolute Forest Products	Manufacturing	811
7	U. S. Foodservice, Inc.	Distribution	750
8	Stanley/Black & Decker	Distribution	500
9	T E Connectivity	Manufacturing	451
10	Muzak LLC	Business Services	450
11	DomtarHQ	Manufacturing	430
12	Northern Tool and Equipment, Inc.	Distribution	375
13	Stacy's, Inc.	Retail	350
14	Daimler Trucks North America	Business Services	340
15	ArvinMeritor	Manufacturing	321

Source: York County Economic Development



**Map 4 Major Employers**

#	Company
1	Wells Fargo Home Mortgage
2	Ross Distribution
3	Duke Power-Catawba Nuclear Station
4	CitiFinancial
5	Schaeffler Group USA, Inc.
6	Resolute Forest Products
7	U. S. Foodservice, Inc.
8	Stanley/Black & Decker
9	T E Connectivity
10	Muzak LLC
11	DomtarHQ
12	Northern Tool and Equipment, Inc.
13	Stacy's, Inc.
14	Daimler Trucks North America
15	ArvinMeritor





#### 4. Wages

The average annual wage in 2011 for York County was \$38,397, just \$30 lower than the \$38,427 state-wide median income (Table 6). The state's average wage is \$9,613 or 20 percent below the national average. York County's average annual wage in 2011 represents an increase of \$8,211 or 27.2 percent since 2001.

The average wage in York County falls below the national average for every economic sector. The highest paying sectors in York County are Information, Manufacturing, and Financial Activities (Error! Not a valid bookmark self-reference.Table 6).

**Table 6 Average Annual Pay and Annualized Wage Data by Sector, York County**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
York County	\$30,186	\$30,569	\$30,655	\$32,373	\$33,668	\$34,563	\$35,055	\$35,876	\$36,347	\$37,310	\$38,397
South Carolina	\$29,255	\$30,003	\$30,750	\$31,839	\$32,927	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,040

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



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



## 5. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The primary market area for Cherry Road Senior Village consists of the census tracts located in northern and eastern Rock Hill. This includes the downtown area and areas immediately surrounding downtown to the north, east, and west of the site. The southern portion of Rock Hill is not included due to the distance from the site. The boundaries of the Cherry Road Market Area and their approximate distance from the subject site are:

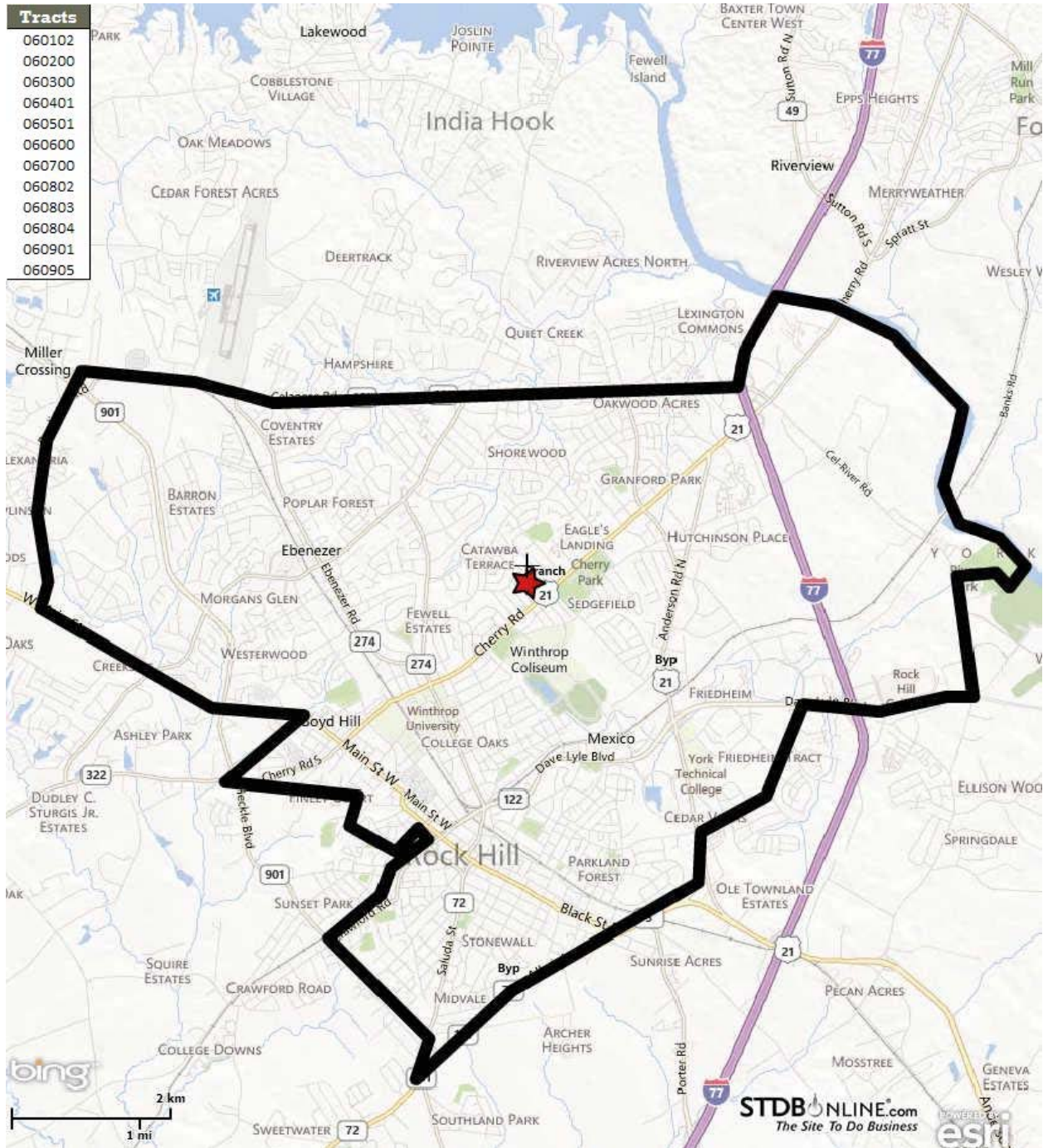
- North:** Celanese Road ..... (1.5 miles)
- East:** Catawba River ..... (3.4 miles)
- South:** Albright Road ..... (3.0 miles)
- West:** Rawlinson Road ..... (3.8 miles)

As the subject property will be located in Central Rock Hill just north of downtown, it is located with close proximity of all portions of the market area. It is reasonable to assume residents of this Cherry Road Market Area would consider the subject site as an option for housing given the similarities with other portions of the market area and county

The Cherry Road Market Area is depicted in Map 5 and the census tracks included in the market area are listed on the edge of the map. As appropriate for this analysis, this primary market area is compared to York County, which is considered the secondary market area. Demand estimates, however, are based solely on the Cherry Road Market Area.



Map 5 Cherry Road Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Cherry Road Market Area and York County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Table 7 presents a series of panels that summarize these Census data, estimates, and projections.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Cherry Road Market Area increased by 14 percent from 41,987 people to 47,876 people. This equates to an annual increase of 589 people or 1.3 percent. During the same time period, the number of households in the Cherry Road Market Area increased by 19.9 percent from 15,823 to 18,970 households with annual increases of 315 households or 1.8 percent.

In comparison to the Cherry Road Market Area, York County's growth rates were faster with total population growth of 37.3 percent and household growth of 40.6 percent. Annual growth was 3.2 percent among population and 3.5 percent among households. The faster growth rate in the county is based on the fast growing portions of the county outside the market area to the north and east.

#### 2. Projected Trends

Based on Esri projections, the Cherry Road Market Area added 1,289 people and 560 households between 2010 and 2012. RPRG further projects that the market area's population will increase by 2,232 people between 2012 and 2015, bringing the total population to 51,397 people in 2015. This represents an annual increase of 1.5 percent or 744 people. The number of households will increase to 20,512 households with annual growth of 327 households or 1.6 percent from 2012-2015.

York County's population is projected to increase by 7.2 percent between 2012 and 2015, while the households will increase 7.3 percent overall or 2.4 percent per year (2,195 households).

#### 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Over the last decade (2000-2010), an annual average of 2,591 new housing units was authorized in York County (Table 8) compared to annual growth of 2,481 households. Permit activity peaked in the middle of the decade with more than 3,000 units permitted each year from 2005-2007. Permit activity was halved within two years to 1,688 units permitted in 2009 and 938 units in 2010. Although permit activity is down from its peak, the drop has not been as precipitous as many portions of the state and country. Activity increased to 1,305 units in 2011.

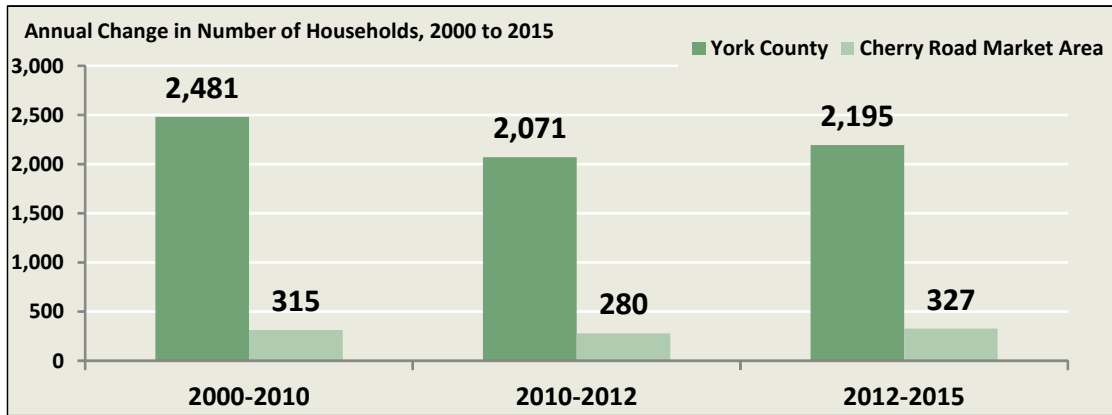
From 2000 to 2011, 84 percent of all residential permits issued in York County have been for single-family detached homes. Fourteen percent of units permitted in were in structures with 5+ units and two percent in structures with 2-4 units.



**Table 7 Population and Household Projections**

		York County				Cherry Road Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	164,614					41,987				
2010	226,073	61,459	37.3%	6,146	3.2%	47,876	5,889	14.0%	589	1.3%
2012	236,986	10,913	4.8%	5,457	2.4%	49,165	1,289	2.7%	644	1.3%
2015	253,998	17,012	7.2%	5,671	2.3%	51,397	2,232	4.5%	744	1.5%
		York County				Cherry Road Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	61,051					15,823				
2010	85,864	24,813	40.6%	2,481	3.5%	18,970	3,147	19.9%	315	1.8%
2012	90,007	4,143	4.8%	2,071	2.4%	19,530	560	3.0%	280	1.5%
2015	96,593	6,586	7.3%	2,195	2.4%	20,512	982	5.0%	327	1.6%

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



**Table 8 Building Permits by Structure Type, York County**

York County														2000-2011	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011			
Single Family	1,708	2,053	2,207	2,497	2,544	2,848	2,892	2,791	1,998	1,394	917	1,257	25,106	2,092	
Two Family	40	30	16	4	16	58	10	0	0	0	0	0	174	15	
3 - 4 Family	0	35	73	68	73	51	48	0	12	8	0	0	368	31	
5+ Family	1,229	410	437	216	165	124	378	712	132	286	21	48	4,158	347	
<b>Total</b>	<b>2,977</b>	<b>2,528</b>	<b>2,733</b>	<b>2,785</b>	<b>2,798</b>	<b>3,081</b>	<b>3,328</b>	<b>3,503</b>	<b>2,142</b>	<b>1,688</b>	<b>938</b>	<b>1,305</b>	<b>29,806</b>	<b>2,484</b>	

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





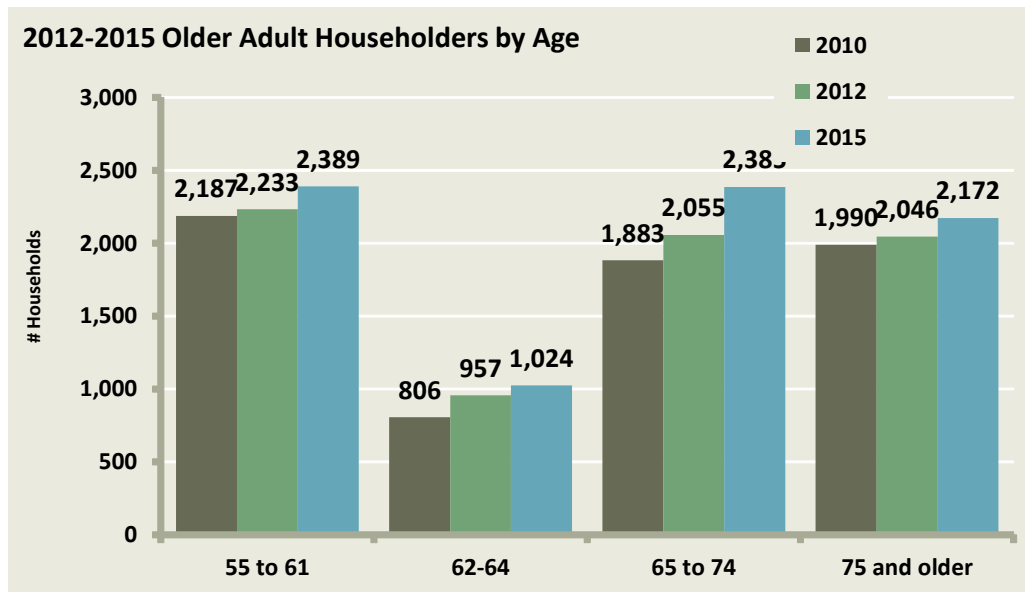
#### 4. Senior Household Trends

From 2010 to 2012, the number of senior households in the Cherry Road Market Area with householders 55 and older increased by from 6,866 households to 7,291 households, for a total gain 425 households or 6.2 percent. Over the next three years, senior household growth is projected to outpace overall household growth in the Cherry Road Market Area with growth of 679 households or 9.3 percent among householders 55+ and 523 households or 10.3 percent among householders 62+. Annual household growth among households with householder age 55+ is projected at 226 households or 3.0 percent (Table 9).

**Table 9 Senior Household Projections, Cherry Road Market Area**

Cherry Road Market Area						Change 2012 to 2015				
						Total		Annual		
Age of	2010		2012		2015		#	%	#	%
55 to 61	2,187	31.9%	2,233	30.6%	2,389	30.0%	157	7.0%	52	2.3%
62-64	806	11.7%	957	13.1%	1,024	12.8%	67	7.0%	22	2.3%
65 to 74	1,883	27.4%	2,055	28.2%	2,385	29.9%	330	16.0%	110	5.1%
75 and older	1,990	29.0%	2,046	28.1%	2,172	27.3%	126	6.2%	42	2.0%
<b>Householders 55+</b>	<b>6,866</b>	<b>100.0%</b>	<b>7,291</b>	<b>100.0%</b>	<b>7,970</b>	<b>100.0%</b>	<b>679</b>	<b>9.3%</b>	<b>226</b>	<b>3.0%</b>
<b>Householders 62+</b>	<b>4,679</b>		<b>5,058</b>		<b>5,581</b>		<b>523</b>	<b>10.3%</b>	<b>174</b>	<b>3.3%</b>

Source: 2010 Census; Esri; RPRG



### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

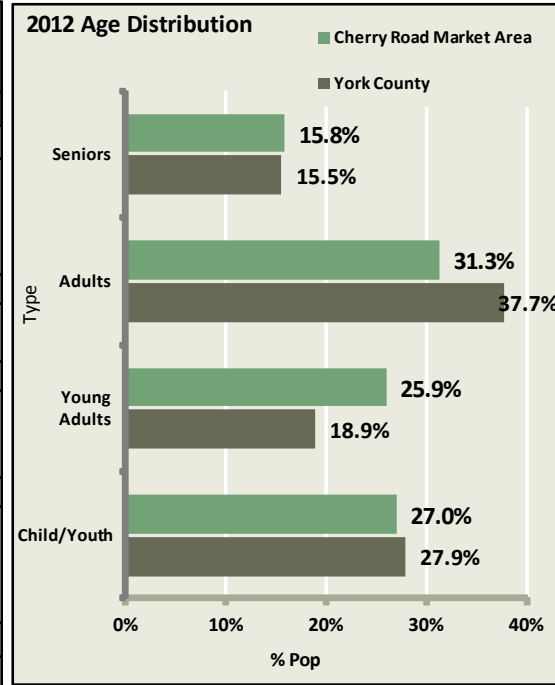
Based on Esri estimates, the Cherry Road Market Area is younger than York County with a median age of 32 in market area and 36 in the county (Table 10). Adults age 35-61 comprise the largest percentage of the population in both areas, at 31.3 percent in the market area and 37.7 percent in York County. Reflecting the influence of Winthrop College on the market area, young adults age 20-34 comprise 25.9 percent of the population in the market area, compared to 18.9 percent in the



county. Seniors age 55+ account for 23.1 percent of the market area’s population and 24.1 percent of the county’s population.

**Table 10 2012 Age Distribution**

	York County		Cherry Road Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>66,113</b>	<b>27.9%</b>	<b>13,264</b>	<b>27.0%</b>
Under 5 years	16,242	6.9%	3,385	6.9%
5-9 years	16,914	7.1%	2,977	6.1%
10-14 years	16,858	7.1%	2,809	5.7%
15-19 years	16,100	6.8%	4,093	8.3%
<b>Young Adults</b>	<b>44,726</b>	<b>18.9%</b>	<b>12,757</b>	<b>25.9%</b>
20-24 years	15,148	6.4%	5,871	11.9%
25-34 years	29,578	12.5%	6,886	14.0%
<b>Adults</b>	<b>89,355</b>	<b>37.7%</b>	<b>15,370</b>	<b>31.3%</b>
35-44 years	34,376	14.5%	5,894	12.0%
45-54 years	34,603	14.6%	5,884	12.0%
55-61 years	20,377	8.6%	3,591	7.3%
<b>Seniors</b>	<b>36,792</b>	<b>15.5%</b>	<b>7,773</b>	<b>15.8%</b>
62-64 years	8,733	3.7%	1,539	3.1%
65-74 years	17,088	7.2%	3,123	6.4%
75-84 years	7,936	3.3%	2,018	4.1%
85 and older	3,035	1.3%	1,093	2.2%
<b>TOTAL</b>	<b>236,986</b>	<b>100%</b>	<b>49,165</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>32</b>	

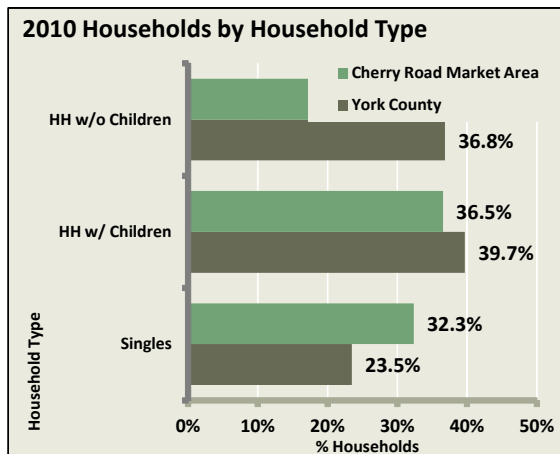


Source: Esri; RPRG, Inc.

Children are present in 31.1 percent of Cherry Road Market Area households and 36.8 percent of York County households (Table 11). Households with at least two adults, but no children comprise 36.5 percent of market area households and 39.7 percent of county’s households. Single person households account for 32.3 percent of Cherry Road Market Area households and 23.5 percent of York County households.

**Table 11 2010 Households by Household Type**

Households by Household Type	York County		Cherry Road Market Area	
	#	%	#	%
Married w/Children	20,802	24.2%	2,858	15.1%
Other w/ Children	10,817	12.6%	3,044	16.0%
<b>Households w/ Children</b>	<b>31,619</b>	<b>36.8%</b>	<b>5,902</b>	<b>31.1%</b>
Married w/o Children	24,349	28.4%	3,857	20.3%
Other Family w/o Children	5,384	6.3%	1,528	8.1%
Non-Family w/o Children	4,355	5.1%	1,547	8.2%
<b>Households w/o Children</b>	<b>34,088</b>	<b>39.7%</b>	<b>6,932</b>	<b>36.5%</b>
Singles Living Alone	20,157	23.5%	6,136	32.3%
<b>Singles</b>	<b>20,157</b>	<b>23.5%</b>	<b>6,136</b>	<b>32.3%</b>
<b>Total</b>	<b>85,864</b>	<b>100%</b>	<b>18,970</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

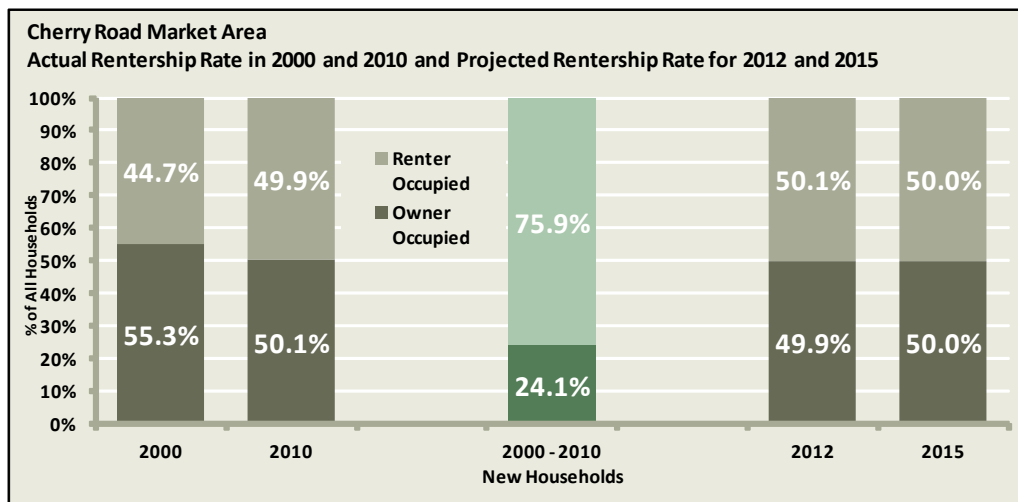
Based on 2010 Census data, just under half (49.9 percent) of households in the Cherry Road Market Area were renters. By comparison, only 27.7 percent of householders in York County rented (Table 12). Between the 2000 and 2010 Census, renter households accounted for 75.9 percent of net household growth in the market area and 29.5 percent of net growth in the county. The projected 2015 renter percentages are 50.0 percent in the Cherry Road Market Area and 27.8 percent in York County, which do not appear to take into account recent trends and are considered conservative.

**Table 12 Households by Tenure**

York County	2000		2010		Change 2000-2010		2012		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	44,629	73.1%	62,119	72.3%	17,490	70.5%	64,954	72.2%	69,725	72.2%
Renter Occupied	16,422	26.9%	23,745	27.7%	7,323	29.5%	25,053	27.8%	26,868	27.8%
<b>Total Occupied</b>	<b>61,051</b>	<b>100%</b>	<b>85,864</b>	<b>100%</b>	<b>24,813</b>	<b>100%</b>	<b>90,007</b>	<b>100%</b>	<b>96,593</b>	<b>100%</b>
Total Vacant	5,010		8,332				7,961		8,544	
<b>TOTAL UNITS</b>	<b>66,061</b>		<b>94,196</b>				<b>97,968</b>		<b>105,137</b>	

Cherry Road Market Area	2000		2010		Change 2000-2010		2012		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	8,752	55.3%	9,510	50.1%	758	24.1%	9,750	49.9%	10,257	50.0%
Renter Occupied	7,071	44.7%	9,460	49.9%	2,389	75.9%	9,780	50.1%	10,255	50.0%
<b>Total Occupied</b>	<b>15,823</b>	<b>100%</b>	<b>18,970</b>	<b>100%</b>	<b>3,147</b>	<b>100%</b>	<b>19,530</b>	<b>100%</b>	<b>20,512</b>	<b>100%</b>
Total Vacant	1,370		2,590				2,346		2,464	
<b>TOTAL UNITS</b>	<b>17,193</b>		<b>21,560</b>				<b>21,876</b>		<b>22,976</b>	

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



Among householders age 55 and older, the renter percentages in both geographies are lower than for all households. The 2012 renter percentages for households with householders 55+ are 32.2 percent in the Cherry Road Market Area and 17.4 percent in York County (Table 13).



**Table 13 Senior Households by Tenure, 55+**

Senior Households 55+	York County		Cherry Road Market Area	
	Number	Percent	Number	Percent
2012 Households				
Owner Occupied	28,705	82.6%	4,946	67.8%
Renter Occupied	6,034	17.4%	2,344	32.2%
<b>Total Occupied</b>	<b>34,739</b>	<b>100.0%</b>	<b>7,291</b>	<b>100.0%</b>

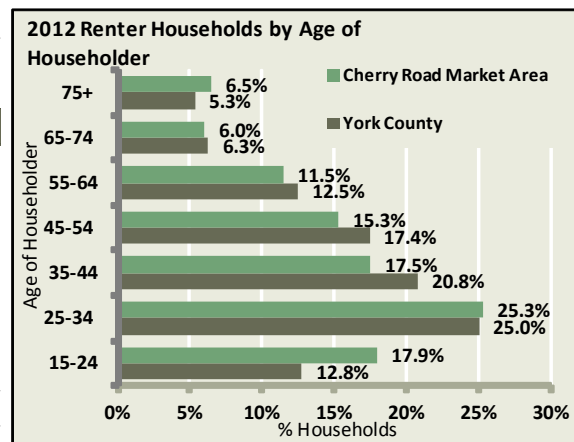
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households form the core of the market area’s renters, as 42.8 percent of all renter householders are ages 25-44 (Table 14) and another 15.3 percent are age 45-54 years. Senior households age 55+ comprise 24 percent of the renter households in the Cherry Road Market Area and York County.

**Table 14 Renter Households by Age of Householder**

Renter Households	York County		Cherry Road Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,196	12.8%	1,755	17.9%
25-34 years	6,261	25.0%	2,473	25.3%
35-44 years	5,199	20.8%	1,712	17.5%
45-54 years	4,363	17.4%	1,496	15.3%
55-64 years	3,125	12.5%	1,122	11.5%
65-74 years	1,575	6.3%	589	6.0%
75+ years	1,334	5.3%	634	6.5%
<b>Total</b>	<b>25,053</b>	<b>100%</b>	<b>9,780</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

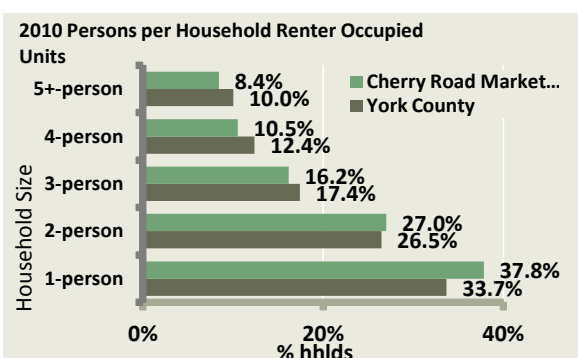


Sixty-five percent of all renter households in the Cherry Road Market Area contain one or two persons compared to 60.2 percent in York County (Table 15). Three person households comprise 16.2 percent of Cherry Road Market Area renter households and 17.4 percent of York County renter households. Households with four or more persons account for 19 percent and 22.4 percent of renter households in the Cherry Road Market Area and York County, respectively.

**Table 15 2010 Renter Occupied Persons Per Household**

Renter Occupied	York County		Cherry Road Market Area	
	#	%	#	%
1-person hhld	8,002	33.7%	3,579	37.8%
2-person hhld	6,284	26.5%	2,555	27.0%
3-person hhld	4,136	17.4%	1,531	16.2%
4-person hhld	2,943	12.4%	998	10.5%
5+-person hhld	2,380	10.0%	797	8.4%
<b>TOTAL</b>	<b>23,745</b>	<b>100%</b>	<b>9,460</b>	<b>100%</b>

Source: 2010 Census





### 3. Income Characteristics

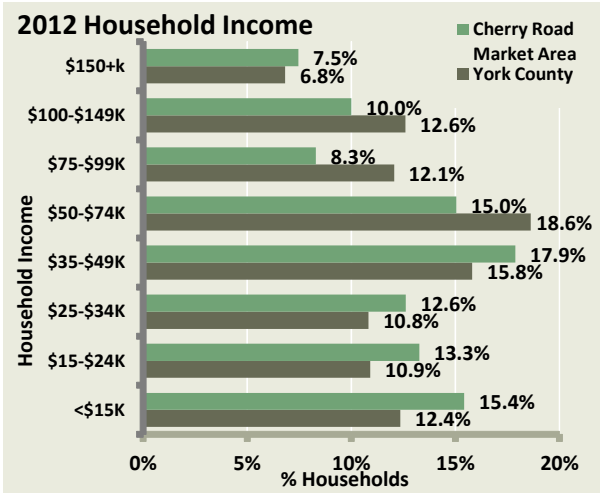
Based on estimates supplied by Esri, RPRG estimates that the 2012 median household income in the Cherry Road Market Area is \$42,285, which is \$7,848 or 15.7 percent lower than the \$50,133 median income in York County (Table 16). Twenty-nine percent of the market area’s households earned less than \$25,000 and 45.5 percent earned between \$25,000 and \$74,999.

Among householders age 55+, 2012 median incomes by tenure are \$27,586 among renter households and \$42,777 among owner households. Twenty-three percent of senior renter households earn less than \$15,000 and 46 percent earn less than \$25,000 (Table 17). By comparison, only 28.8 percent of owner households earn less than \$25,000.

**Table 16 2012 Household Income, Cherry Road Market Area**

	York County		Cherry Road Market Area	
	#	%	#	%
less than \$15,000	11,121	12.4%	3,014	15.4%
\$15,000 \$24,999	9,824	10.9%	2,591	13.3%
\$25,000 \$34,999	9,741	10.8%	2,465	12.6%
\$35,000 \$49,999	14,228	15.8%	3,492	17.9%
\$50,000 \$74,999	16,757	18.6%	2,938	15.0%
\$75,000 \$99,999	10,851	12.1%	1,622	8.3%
\$100,000 \$149,999	11,342	12.6%	1,953	10.0%
\$150,000 Over	6,144	6.8%	1,456	7.5%
<b>Total</b>	<b>90,007</b>	<b>100%</b>	<b>19,530</b>	<b>100%</b>
<b>Median Income</b>	<b>\$50,133</b>		<b>\$42,285</b>	

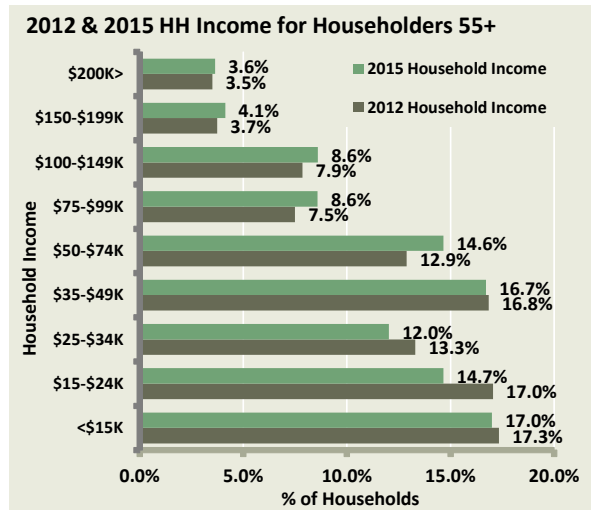
Source: Esri; Real Property Research Group, Inc.



**Table 17 2012 Household Income by Tenure (55+), Cherry Road Market Area**

	2012 Household Income		2015 Household Income	
	#	%	#	%
less than \$15,000	1,264	17.3%	1,354	17.0%
\$15,000 \$24,999	1,242	17.0%	1,168	14.7%
\$25,000 \$34,999	970	13.3%	959	12.0%
\$35,000 \$49,999	1,227	16.8%	1,332	16.7%
\$50,000 \$74,999	939	12.9%	1,167	14.6%
\$75,000 \$99,999	547	7.5%	684	8.6%
\$100,000 \$149,999	573	7.9%	686	8.6%
\$150,000 \$199,999	273	3.7%	329	4.1%
\$200,000 over	256	3.5%	290	3.6%
<b>Total</b>	<b>7,291</b>	<b>100%</b>	<b>7,970</b>	<b>100%</b>
<b>Median Income</b>	<b>\$37,072</b>		<b>\$40,672</b>	

Source: American Community Survey 2007-2011 Estimates, RPRG, Inc.





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Cherry Road Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Cherry Road Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February/March 2013.

### B. Overview of Market Area Housing Stock

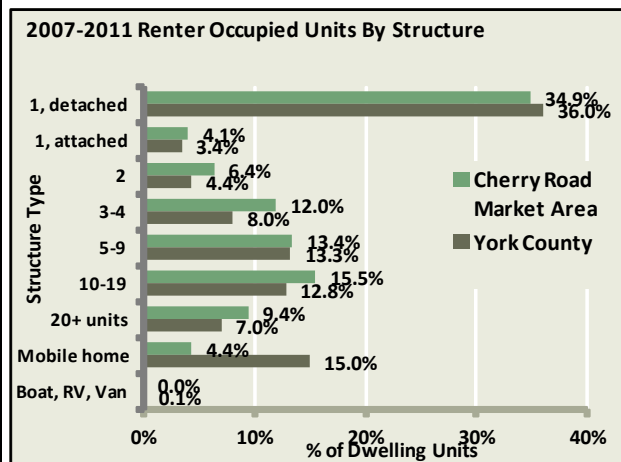
Based on the 2007-2011 ACS survey, the rental stock in both the Cherry Road Market Area and York County are contained within a range of structure types. Single family detached homes and mobile homes account for 39.2 percent of rentals in the market area and 51 percent of the county’s rentals. Multi-family structures (i.e., buildings with five or more units) accounted for 38.4 percent of all rental units in the Cherry Road Market Area and 33.1 percent in York County (Table 18).

The housing stock in both the Cherry Road Market Area is older than in York County with a median year built of 1983 among renter occupied units and 1974 among owner occupied units (Table 19). The county’s occupied housing stock had a median year built of 1986 among renter occupied units and 1991 among owner occupied units. Approximately twenty-two percent of the renter occupied units in both areas has been built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Cherry Road Market Area was \$126,551, which is \$36,512 or 22.4 percent lower than the York County median of \$163,063 (Table 20). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 18 Renter Occupied Units by Structure Type**

Renter Occupied	York County		Cherry Road Market Area	
	#	%	#	%
1, detached	8,240	36.0%	2,946	34.9%
1, attached	786	3.4%	343	4.1%
2	996	4.4%	538	6.4%
3-4	1,842	8.0%	1,010	12.0%
5-9	3,038	13.3%	1,134	13.4%
10-19	2,935	12.8%	1,312	15.5%
20+ units	1,606	7.0%	798	9.4%
Mobile home	3,425	15.0%	369	4.4%
Boat, RV, Van	19	0.1%	0	0.0%
<b>TOTAL</b>	<b>22,887</b>	<b>100%</b>	<b>8,450</b>	<b>100%</b>



Source: American Community Survey 2007-2011





**Table 19 Dwelling Units by Year Built and Tenure**

	York County		Cherry Road Market Area	
	#	%	#	%
<b>Owner Occupied</b>				
2005 or later	7,392	12.5%	473	4.9%
2000 to 2004	10,561	17.9%	1,004	10.4%
1990 to 1999	12,890	21.9%	1,198	12.4%
1980 to 1989	8,632	14.6%	1,360	14.1%
1970 to 1979	8,314	14.1%	1,558	16.2%
1960 to 1969	4,032	6.8%	1,418	14.7%
1950 to 1959	3,373	5.7%	1,443	15.0%
1940 to 1949	1,921	3.3%	551	5.7%
1939 or earlier	1,824	3.1%	637	6.6%
<b>TOTAL</b>	<b>58,939</b>	<b>100%</b>	<b>9,642</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1991</b>		<b>1974</b>	

Source: American Community Survey 2007-2011

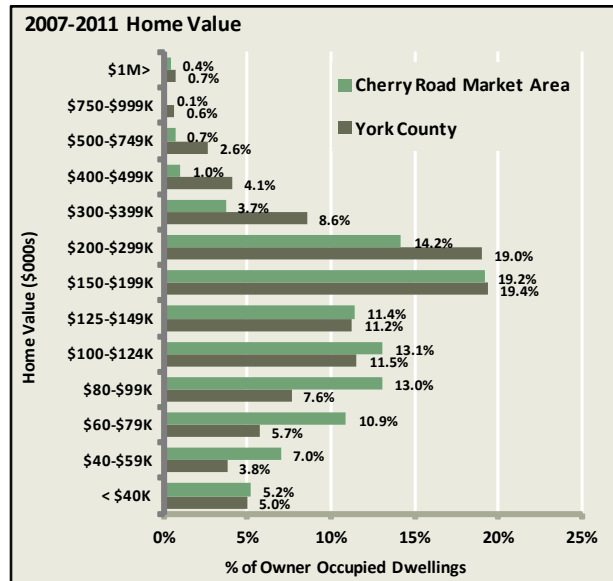
	York County		Cherry Road Market Area	
	#	%	#	%
<b>Renter Occupied</b>				
2005 or later	1,833	8.0%	439	5.2%
2000 to 2004	3,193	14.0%	1,408	16.7%
1990 to 1999	4,943	21.6%	1,561	18.5%
1980 to 1989	3,796	16.6%	1,237	14.6%
1970 to 1979	3,194	14.0%	1,184	14.0%
1960 to 1969	1,879	8.2%	844	10.0%
1950 to 1959	1,691	7.4%	882	10.4%
1940 to 1949	956	4.2%	309	3.7%
1939 or earlier	1,402	6.1%	586	6.9%
<b>TOTAL</b>	<b>22,887</b>	<b>100%</b>	<b>8,450</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>1983</b>	

Source: American Community Survey 2007-2011

**Table 20 Value of Owner Occupied Housing Stock**

	York County		Cherry Road Market Area	
	#	%	#	%
less than \$40,000	2,886	5.0%	498	5.2%
\$40,000 \$59,000	2,196	3.8%	668	7.0%
\$60,000 \$79,999	3,329	5.7%	1,039	10.9%
\$80,000 \$99,999	4,421	7.6%	1,243	13.0%
\$100,000 \$124,999	6,686	11.5%	1,248	13.1%
\$125,000 \$149,999	6,514	11.2%	1,087	11.4%
\$150,000 \$199,999	11,212	19.4%	1,831	19.2%
\$200,000 \$299,999	11,012	19.0%	1,354	14.2%
\$300,000 \$399,999	4,962	8.6%	353	3.7%
\$400,000 \$499,999	2,378	4.1%	97	1.0%
\$500,000 \$749,999	1,533	2.6%	64	0.7%
\$750,000 \$999,999	369	0.6%	6	0.1%
\$1,000,000 over	425	0.7%	39	0.4%
<b>Total</b>	<b>57,923</b>	<b>100%</b>	<b>9,527</b>	<b>100%</b>
<b>Median Value</b>	<b>\$163,063</b>		<b>\$126,551</b>	

Source: American Community Survey 2007-2011



## **C. Survey of Senior Rental Communities**

### **1. Introduction to the Senior Rental Housing Survey**

As part of this analysis, RPRG surveyed the two senior oriented rental communities in the market area, both of which are LIHTC communities. Additional senior rental options including service enriched market rate communities and deeply subsidized communities were not included in this survey, as they are not comparable with the proposed units at Cherry Road Senior Village. These two senior LIHTC are considered to be the most comparable to the proposed development of Cherry Road Senior Village.

The two senior LIHTC communities combine to offer 188 units (Table 21). We also surveyed one senior community with deep rental subsidies, although this community is not considered comparable as rents are based on a percentage of each tenant's income. This community is presented separately in Table 22. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### **2. Location**

Map 6 shows the location of the surveyed senior LIHTC communities. Both LIHTC communities are located to the south of the subject site close to downtown Rock Hill. The deeply subsidized community is located less than one-half mile from the subject site near Cherry Road. The subject site is considered comparable to the location of existing affordable senior communities in the market area.

### **3. Age of Communities**

Both senior LIHTC communities were built in 2004.

### **4. Structure Type**

Both of the senior LIHTC communities offer elevator buildings with 2-3 stories. Courtyard at Highland Park is an adaptive reuse of an old mill building and Manor York was newly constructed.

### **5. Size of Communities**

The two senior LIHTC communities combine for 108 units, an average of 94 units per community. Courtyard offers 116 units, accounting for 62 percent of surveyed senior LIHTC units.

### **6. Vacancy Rates**

The two communities have a combined vacancy rate of 4.3 percent, although all vacancies were reported at Courtyard at Highland Park (Table 21). The vacancy rate at this community is a stable 6.9 percent while Manor York is 100 percent occupied.

This vacancy rate is an improvement relative to the end of 2012 when the property reported 14 vacancies. According to the SCSHFDA's Public Analysis, the average occupancy of the two senior LIHTC communities was 93.09 percent in 2012 including 90.52 percent at Courtyard and 97.22 percent at Manor York (Table 22).

Nearly all vacant units were reported in the one bedroom floorplan, as one bedroom units account for 87.5 percent of all vacant units, but only 50 percent of total units (Table 24)



**Table 21 Senior Rental LIHTC Summary**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	Single-Story	12			2	\$320	850	\$0.38	10	\$400	1,100	\$0.36
Subject - 60% AMI	Single-Story	36			10	\$351	850	\$0.41	26	\$442	1,100	\$0.40
<b>1. Manor York</b>	<b>Mid-Rise</b>	<b>72</b>	<b>0</b>	<b>0.0%</b>					<b>72</b>	<b>\$689</b>	<b>N/A</b>	<b>N/A</b>
<b>Year Built: 2007</b>	50% units	11	0	0.0%					11	\$609	N/A	
	60% units	11	0	0.0%					11	\$630	N/A	
	Market	50	0	0.0%					50	\$719	N/A	
<b>2. Courtyard at Highland Park</b>	<b>Mid-Rise</b>	<b>116</b>	<b>8</b>	<b>6.9%</b>	<b>94</b>	<b>\$508</b>	<b>800</b>	<b>\$0.64</b>	<b>22</b>	<b>\$589</b>	<b>1,100</b>	<b>\$0.54</b>
<b>Year Built: 2007</b>	60% units	116	8	6.9%	94	\$508	800	\$0.64	22	\$589	1,100	\$0.54
	<b>Overall Total</b>	<b>188</b>	<b>8</b>	<b>4.3%</b>	<b>94</b>	<b>\$508</b>	<b>800</b>	<b>\$0.64</b>	<b>94</b>	<b>\$639</b>	<b>1,100</b>	<b>\$0.58</b>
	<b>% of Total</b>	<b>100%</b>			<b>50.0%</b>				<b>50.0%</b>			

(1) Rent is adjusted, net of utilities and incentives.  
 Source: Phone Survey, Real Property Research Group, Inc. March 2013.

**Table 22 Subsidized Senior Summary**

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Incentive
3	Farrow Place**	1990	Gar	44	0	0.0%	\$817	None
<b>Total/Average</b>				<b>44</b>	<b>0</b>	<b>0.0%</b>	<b>\$817</b>	

**Deep Subsidy Communities\***  
 (1) Rent is contract rent, and not adjusted for utilities or incentives  
 Source: Field Survey, Real Property Research Group, Inc. March 2013.

**Table 23 Historical LIHTC Occupancy, Senior Communities**

Community	City	County	Total Units	6/30/2012		12/31/2012		Avg. Occupancy
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate	
Courtyard at Highland Park	Rock Hill	York	116	108	93.10%	102	87.93%	90.52%
Manor York	Rock Hill	York	72	71	98.61%	69	95.83%	97.22%
<b>Senior Total</b>			<b>188</b>	<b>179</b>	<b>95.21%</b>	<b>171</b>	<b>90.96%</b>	<b>93.09%</b>

Source: SC Public Analysis 2012

**Table 24 Vacancy by Floor Plan, Senior Communities**

Property	Total Units	Units Vacant	Vacant Units by Floorplan					
			One Bedroom			Two Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Courtyard at Highland Park**	116	8	94	7	7.4%	22	1	4.5%
Manor York**	72	0				72	0	0.0%
<b>Total</b>	<b>188</b>	<b>8</b>	<b>94</b>	<b>7</b>	<b>7.4%</b>	<b>94</b>	<b>1</b>	<b>1.1%</b>
<b>Total Percentage</b>		<b>4.3%</b>	<b>50.0%</b>	<b>87.5%</b>		<b>50.0%</b>	<b>12.5%</b>	

**LIHTC Senior Community\*\***  
 Community refused occupancy information  
 Source: Field Survey, Real Property Research Group, Inc. March, 2013

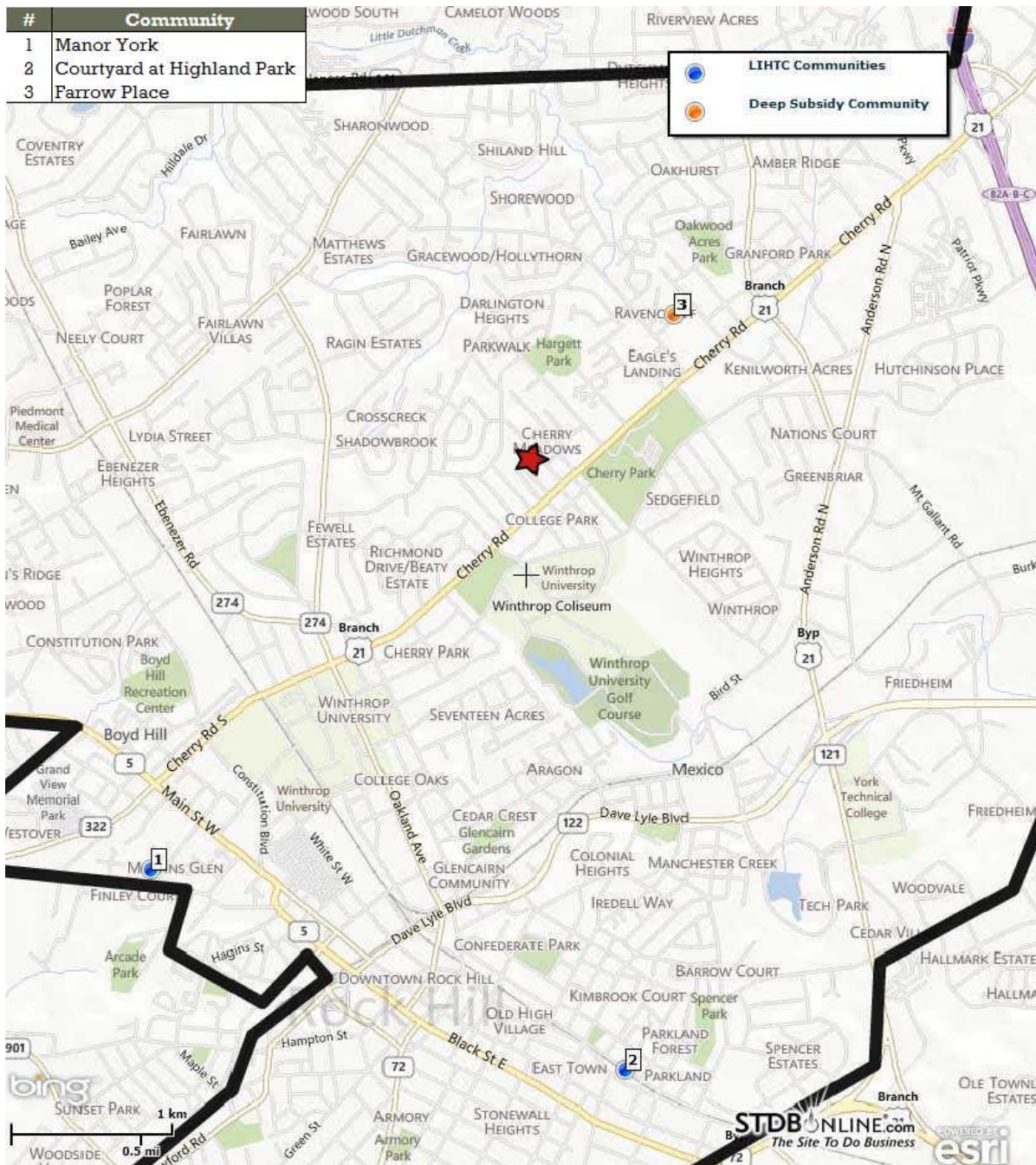
**7. Rent Concessions**

None of the senior rental communities is currently offering rental incentives.

**8. Absorption History**

Both of the senior LIHTC communities were built in 2007 and absorption history was not available.

**Map 6 Surveyed Senior Rental Communities**





## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

One of the two senior communities includes the cost of water/sewer and trash removal and the other includes only trash (Table 25). Cherry Road Senior Village will include the cost of only trash removal in the price of rent.

### 2. Unit Features

Both the senior communities include kitchens with dishwashers, but not microwaves. Senior oriented features including grab bars and emergency call systems are offered at both senior LIHTC communities. Manor York includes in-unit washer/dryers, while Courtyard at Highland Park does not offer in-unit laundry. Cherry Road Senior Village will be competitive with these senior LIHTC communities as features will include dishwashers, microwaves, washer/dryer connections, ceiling fans, and grab bars/call systems.

### 3. Parking

Both senior communities offer free surface parking. Covered parking is not available at either community.

### 4. Community Amenities

Both of the senior communities offer community rooms, fitness centers, and elevators (Table 26). Manor York also includes a computer center, library, and gardening area. Cherry Road Senior Village will include a community room, fitness center, arts and crafts room, and computer center, which will be competitive with the existing communities in the market area. As the buildings will be single-story, elevators are not needed at Cherry Road Senior Village.

**Table 25 Utility Arrangement and Unit Features – Senior Rental Communities**

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Grab Bar	Emergency Pull
			Heat	Cooking	Electric	Water	Trash			
Subject	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Std.
Courtyard at Highland Park	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Std.
Manor York	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Select

Source: Phone Survey, Real Property Research Group, Inc. March 2013.



**Table 26 Senior Rental Communities - Community Amenities**

Community	Multipurpose Room	Gardening	Computer Center	Library	Fitness Center
<b>Subject</b>	✗	☐	✗	✗	✗
Courtyard at Highland Park	✗	☐	☐	☐	✗
Manor York	✗	✗	✗	✗	✗

Source: Phone Survey, Real Property Research Group, Inc. March 2013.

**5. Distribution of Units by Bedroom Type**

One of the senior communities includes only two bedroom units and the other includes both one and two bedroom units (see Table 21 on page 38). Among the 188 senior units, the units are evenly distributed among one and two bedroom units.

**6. Effective Rents**

Unit rents presented earlier in Table 21 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where only trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (water/sewer, electricity, heat, hot water, and cooking fuel).

Among the two senior LIHTC communities, the average rents are:

- \$508 for a 800 square foot one bedroom unit or \$0.64 per square foot. The highest one bedroom rents are \$526 among the 60 percent units at Manor York.
- \$639 for an 1,100 square foot two bedroom unit or \$0.58 per square foot. The highest two bedroom rents are \$713 among the market rate units at Manor York.

The proposed rents at Cherry Road Senior Village are significantly lower than existing LIHTC rents in the market area. The 60 percent rents at the subject property are lower than current 50 percent rents in the market area.

## **E. Survey of General Occupancy Rental Communities**

### **1. Introduction to the General Occupancy Rental Housing Survey**

To provide an overview of the rental conditions in the Cherry Road Market Area, RPRG surveyed 18 general occupancy communities including 13 market rate communities and five communities with income restricted LIHTC units. Although these communities are not specifically designed for senior renter households, they may provide alternatives to senior oriented rental units. As such, the rent levels and occupancy rates of these communities provide a context for the overall health of the rental market in the Cherry Road Market Area. The locations of these communities are shown on Map 7 and profiles are shown in Appendix 5.

### **2. Vacancy Rates, General Occupancy Communities**

The 18 surveyed communities offer a combined 2,824 units; however, five communities would not provide vacancy data. Among the 13 communities reporting vacancy data, 88 of 1,843 units were reported vacant for a rate of 4.8 percent (Table 27). Among the five LIHTC communities, 14 of 307 units were reported vacant for a rate of 4.6 percent.

Among the general occupancy communities, 43.5 percent of all vacant units were two bedroom units. By comparison, two bedroom units comprise 51.1 percent of all surveyed units. One bedroom units account for only 32.94 percent of vacancies, but 29.4 percent of surveyed units (Table 28).

The average LIHTC occupancy rate during 2012 per SCSHFDA's Public Analysis was 95.93 percent. Four of five properties averaged at least 95 percent occupancy during the year (Table 29) with the fifth property at 92.92 percent.

At the time of our survey, the overall LIHTC occupancy rate in the Cherry Road Market Area was 95.76 percent, a result of only 21 vacancies among 495 total units (Table 30).

### **3. Effective Rents, General Occupancy Communities**

The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$597, \$661, and \$765 for one, two, and three bedroom units, respectively (Table 27).

**Table 27 Rental Communities Summary, General Occupancy Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
					Rent(1)	SF	\$/SF	Rent(1)	SF	\$/SF	Rent(1)	SF	\$/SF
The Legacy at Manchester Village	Gar	288	20	6.9%	\$864	791	\$1.09	\$986	1,099	\$0.90	\$1,027	1,269	\$0.81
Forest Oaks	Gar	280	11	3.9%	\$712	882	\$0.81	\$787	1,132	\$0.69	\$927	1,295	\$0.72
Brookstone	Gar	348	21	6.0%	\$705	721	\$0.98	\$783	984	\$0.80	\$930	1,276	\$0.73
Whisper Creek	Gar	292	20	6.8%	\$604	600	\$1.01	\$752	1,000	\$0.75			
Pepper Ridge	Gar	161	N/A	N/A	\$665	653	\$1.02	\$745	884	\$0.84	\$894	1,126	\$0.79
Patriots Crossing	Gar	160	N/A	N/A	\$640	750	\$0.85	\$740	1,080	\$0.69			
Stone Haven Pointe	Gar	264	N/A	N/A	\$545	720	\$0.76	\$663	996	\$0.67	\$785	1,356	\$0.58
The Kensington	TH	48	0	0.0%				\$650	990	\$0.66			
Rock Pointe* 50% & 60% AMI	Gar	48	2	4.2%				\$645	1,115	\$0.58	\$746	1,315	\$0.57
Gable Oaks	Gar	252	N/A	N/A	\$530	550	\$0.96	\$640	900	\$0.71	\$775	1,200	\$0.65
Arborwood Park* 60% AMI	Gar	106	5	4.7%				\$638	1,022	\$0.62	\$713	1,184	\$0.60
Willow Glen	Gar/TH	96	2	2.1%	\$565	675	\$0.84	\$635	842	\$0.75	\$735	942	\$0.78
Innsbrook Commons* 60% AMI	Gar	36	2	5.6%				\$600	985	\$0.61	\$655	1,160	\$0.56
Innsbrook Commons* 50% AMI	Gar	36	1	2.8%				\$600	985	\$0.61	\$655	1,160	\$0.56
Cherry Grove	Gar	104	0	0.0%	\$495	764	\$0.65	\$565	894	\$0.63	\$610	1,012	\$0.60
Cotton Mill Village* 60% AMI	Gar	28	1	3.6%	\$475	750	\$0.63	\$555	960	\$0.58	\$681	1,200	\$0.57
Cotton Mill Village* 50% AMI	Gar	11	1	9.1%	\$475	750	\$0.63	\$555	960	\$0.58	\$681	1,200	\$0.57
Cherry-Laurel* 50% & 60% AMI	TH	42	2	4.8%							\$665	1,180	\$0.56
Gallant Place	Gar/TH	80	0	0.0%	\$480	680	\$0.71	\$525	1,090	\$0.48			
Deerfield	Gar	144	N/A	N/A				\$494	1,000	\$0.49			
<b>Total/Average</b>		<b>2,824</b>			<b>\$597</b>	<b>714</b>	<b>\$0.84</b>	<b>\$661</b>	<b>996</b>	<b>\$0.66</b>	<b>\$765</b>	<b>1,192</b>	<b>\$0.64</b>
<b>Reporting Vacancy</b>		<b>1,843</b>	<b>88</b>	<b>4.8%</b>									
<b>LIHTC Total/Average</b>		<b>307</b>	<b>14</b>	<b>4.6%</b>									

**Tax Credit Communities\***

Would not release vacancy data

Rent adjusted \$40 for including cable

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

Source: Field Survey, Real Property Research Group, Inc. March 2013.



**Table 28 Vacancy by Floor Plan, General Occupancy Communities**

Property	Vacant Units by Floorplan										
	Total	Units	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Arborwood Park*	106	5				54	2	3.7%	52	3	5.8%
Brookstone	348	21	140	7	5.0%	162	13	8.0%	46	1	2.2%
Cherry Grove	104	0	16	0	0.0%	40	0	0.0%	24	0	0.0%
Cherry-Laurel*	42	1							42	1	2.4%
Cotton Mill Village*	39	2	17	1	5.9%	4	1	25.0%	18	0	0.0%
Forest Oaks	280	11	N/A	1	N/A	N/A	2	N/A	N/A	8	N/A
Gallant Place	80	0	16	0	0.0%	64	0	0.0%			
Innsbrook Commons*	72	3				48	3	6.3%	24	0	0.0%
The Kensington	48	0				48	0	0.0%			
The Legacy at Manchester Village	288	20	72	5	6.9%	144	11	7.6%	72	4	5.6%
Whisper Creek	292	20	146	13	8.9%	146	7	4.8%			
Willow Glen	96	2	24	2	8.3%	40	0	0.0%	8	0	0.0%
<b>Total</b>	<b>1,795</b>	<b>85</b>	<b>431</b>	<b>29</b>		<b>750</b>	<b>39</b>		<b>286</b>	<b>17</b>	
<b>Total Reporting Breakdown</b>	<b>1,467</b>	<b>85</b>	<b>431</b>	<b>28</b>	<b>6.5%</b>	<b>750</b>	<b>37</b>	<b>4.9%</b>	<b>286</b>	<b>9</b>	<b>3.1%</b>
<b>Total Percentage</b>		<b>87.1%</b>	<b>29.4%</b>	<b>32.9%</b>		<b>51.1%</b>	<b>43.5%</b>		<b>19.5%</b>	<b>10.6%</b>	

LIHTC Family Community\*

Source: Field Survey, Real Property Research Group, Inc. March, 2013

**Table 29 Historical Occupancy, General Occupancy Communities**

Community	City	County	Total Units	6/30/2012		12/31/2012		Avg. Occupancy
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate	
Rock Pointe	Rock Hill	York	48	48	100.00%	47	97.92%	98.96%
Arborwood Park	Rock Hill	York	106	94	88.68%	103	97.17%	92.92%
Innsbrook Commons	Rock Hill	York	72	70	97.22%	71	98.61%	97.92%
Cherry-Laurel	Rock Hill	York	42	40	95.24%	42	100.00%	97.62%
Cotton Mill Village	Rock Hill	York	39	37	94.87%	37	94.87%	94.87%
<b>Family Total</b>			<b>307</b>	<b>289</b>	<b>94.14%</b>	<b>300</b>	<b>97.72%</b>	<b>95.93%</b>

Source: SC Public Analysis 2012

**Table 30 Overall LIHTC Occupancy Rate**

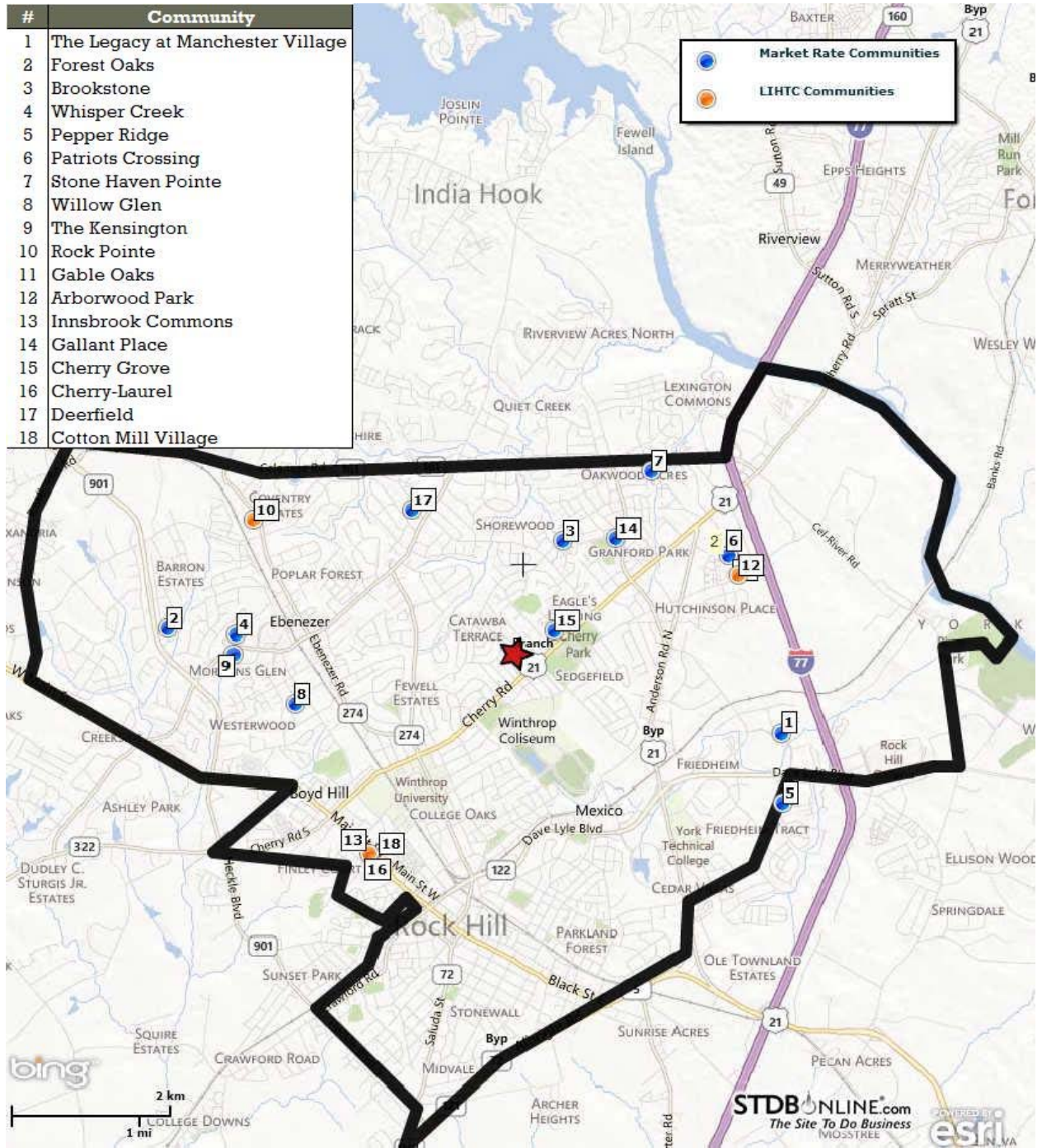
LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Rock Pointe	Rock Hill	York	48	46	95.83%
Arborwood Park	Rock Hill	York	106	101	95.28%
Innsbrook Commons	Rock Hill	York	72	69	95.83%
Cherry-Laurel	Rock Hill	York	42	41	97.62%
Cotton Mill Village	Rock Hill	York	39	37	94.87%
Courtyard at Highland Park*	Rock Hill	York	116	108	93.10%
Manor York*	Rock Hill	York	72	72	100.00%
<b>Total</b>			<b>495</b>	<b>474</b>	<b>95.76%</b>

Senior Community\*

Source: Field Survey, Real Property Research Group, Inc. March 2013.



Map 7 Surveyed General Occupancy Rental Communities



## F. Housing Authority Data/Subsidized Community List

The Housing Authority of Rock Hill operates 369 Public Housing Units and manages approximately 500 Section 8 Housing Choice Vouchers. The waiting list for public housing units is 4-6 months and the waiting list for the Section 8 housing choice voucher program is 200+ people. A list of all subsidized communities in the market area is detailed in Table 31 and their location relative to the site is shown on Map 8.

**Table 31 Subsidized Rental Communities, Cherry Road Market Area**

Property	Subsidy	Type	Address
Brown Villas	Section 8	Disabled	1490 Longview Rd.
Carolina Place	Section 8	Disabled	379 S Garrison Rd.
Community Alternatives	Section 8	Disabled	1217 Sapaugh St.
York County Special Housing	Section 8	Disabled	1721 Marett Blvd. Ext.
Farrow Place	Section 8	Senior	1098 Ebinport Rd.
Green Street Plaza	Section 8	Senior	100 Green St. NW
Arborwood Park	Tax Credit	Family	709 Patriot Pkwy.
Cherry-Laurel	Tax Credit	Family	Harden St. & Allen St.
Cotton Mill Village	Tax Credit	Family	615 W Main St.
Innsbrook Commons	Tax Credit	Family	514 Innsbrook Commons Cir.
Rock Pointe	Tax Credit	Family	2351 Ridgerock Ln.
Courtyard at Highland Park	Tax Credit	Senior	923 Standard St.
Manor York	Tax Credit	Senior	1122 Manor Close Dr.

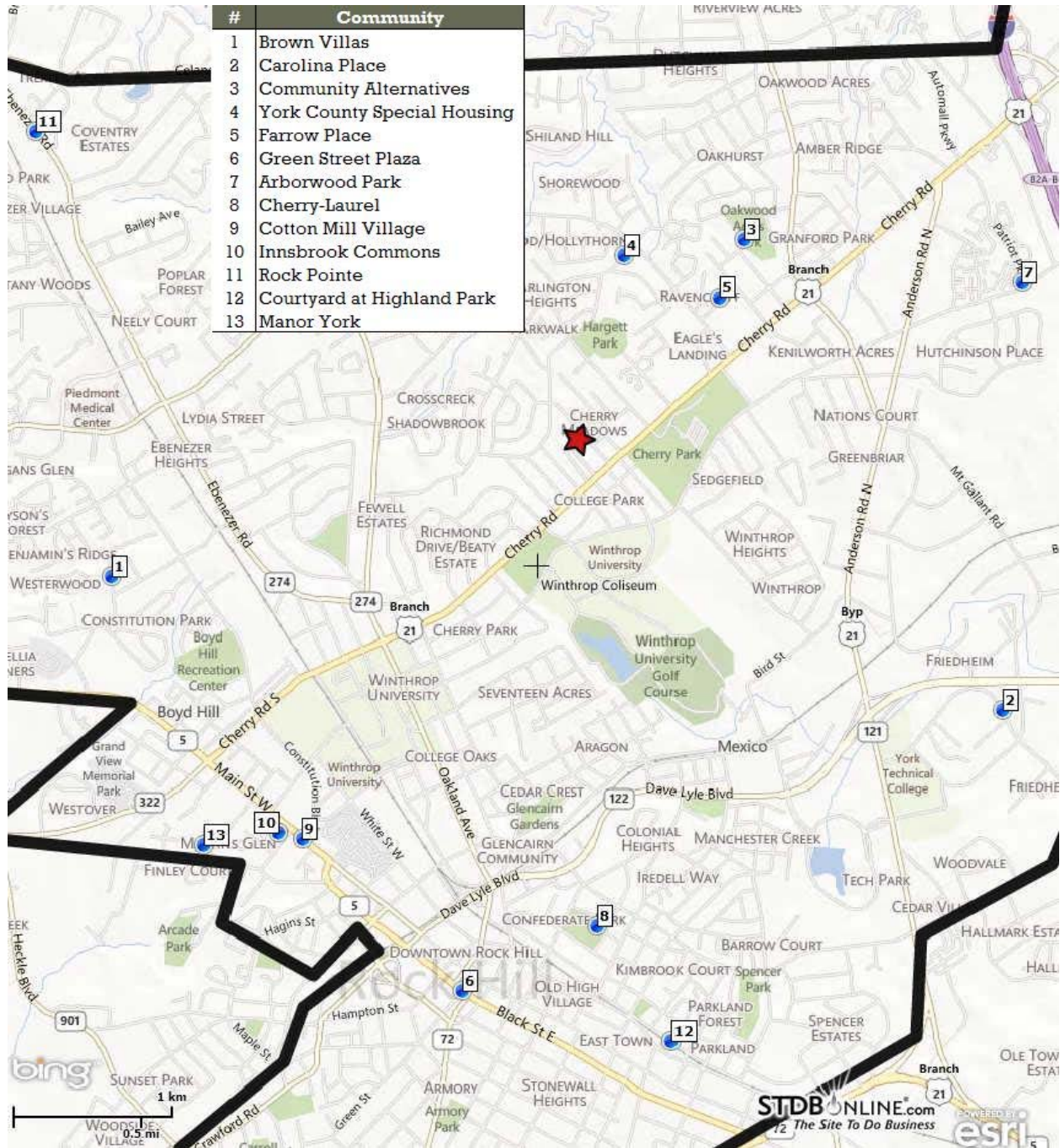
Source: HUD, USDA, SCSHFDA

## G. Potential Competition from For-Sale Housing

Given the low rent levels plus the current economic and mortgage environments, renter households are unlikely to consider a transition to homeownership over the next two years. The proposed development will not be impacted by the availability for home ownership units. Furthermore, seniors are less likely to convert from renters to homeowners, especially given the very low price point proposed at the subject site.



Map 8 Subsidized Rental Communities, Cherry Road Market Area





## H. Proposed and Under Construction Rental Communities

The only multi-family rental community identified in the market area is Rock Pointe II, a 40-unit second phase of an existing LIHTC community. This general occupancy community will not compete with the proposed senior oriented units at Cherry Road Senior Village. No senior oriented rental communities were identified in the market area's development pipeline.

## I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Four market rate communities were used in this analysis. The adjustments made in this analysis are broken down into four classifications. Given the lack of market rate senior communities, general occupancy communities are used in this analysis. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$30 for each amenity. An additional adjustment of \$25 was made to general occupancy communities to account for senior design and amenities.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Cherry Road Senior Village are \$683 for one bedroom units (Table 32) and \$765 for two bedroom units (Table 33). The proposed rents are well below the estimated market rents and result in rent advantages of 42.24 percent to 53.15 percent. The overall/weighted average market advantage is 45.2 percent (Table 34). The maximum achievable/restricted rent for the 50 percent units is equal to the



maximum LIHTC rent. For the 60 percent units, the maximum restricted rent is the lesser of the estimate of market rent or appropriate maximum LIHTC rent.

**Table 32 Adjusted Rent Comparison, One Bedroom Units**

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Cherry Road Senior Village 1270 Chandler Drive Rock Hill, York County, South Carolina	Patriots Crossing		Pepper Ridge		Stone Haven Pointe		Whisper Creek		
	793 Patriot Pkwy.		1895 Springsteen Rd.		1304 Stonepointe Dr.		303 Walkers Mill Cir.		
	Rock Hill	York	Rock Hill	York	Rock Hill	York	Rock Hill	York	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$351	\$625	\$0	\$650	\$0	\$545	\$0	\$639	\$0
Utilities Included	T	T	\$0	T	\$0	W,S,T	(\$15)	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	Reduced	(\$33)	Reduced	(\$50)
<b>Effective Rent</b>	<b>\$351</b>	<b>\$625</b>		<b>\$650</b>		<b>\$497</b>		<b>\$589</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Single Story	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2014	1997	\$13	1996	\$14	1996	\$14	2007	\$5
Quality/Street Appeal	Above Average	Average	\$10	Average	\$10	Average	\$10	Average	\$10
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	850	750	\$25	653	\$49	720	\$33	600	\$63
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Senior Design/Amenities	Yes	No	\$25	No	\$25	No	\$25	No	\$25
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Computer Room	Yes	No	\$5	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	1	7	1	6	1	5	1
Sum of Adjustments B to D		\$93	(\$10)	\$118	(\$10)	\$92	(\$10)	\$108	(\$10)
F. Total Summary									
Gross Total Adjustment		\$103		\$128		\$102		\$118	
Net Total Adjustment		\$83		\$108		\$82		\$98	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$708		\$758		\$579		\$687	
% of Effective Rent		113.3%		116.6%		116.5%		116.6%	
<b>Estimated Market Rent</b>	<b>\$683</b>								
<b>Rent Advantage \$</b>	<b>\$332</b>								
<b>Rent Advantage %</b>	<b>48.6%</b>								



**Table 33 Adjusted Rent Comparison, Two Bedroom Units**

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Cherry Road Senior Village 1270 Chandler Drive Rock Hill, York County, South Carolina	Patriots Crossing		Pepper Ridge		Stone Haven Pointe		Whisper Creek		
	793 Patriot Pkwy.		1895 Springsteen Rd.		1304 Stonepointe Dr.		303 Walkers Mill Cir.		
	Rock Hill	York	Rock Hill	York	Rock Hill	York	Rock Hill	York	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$442	\$720	\$0	\$725	\$0	\$663	\$0	\$749	\$0
Utilities Included	T	T	\$0	T	\$0	W,S,T	(\$20)	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	Reduced	(\$40)	Reduced	(\$17)
<b>Effective Rent</b>	<b>\$442</b>	<b>\$720</b>		<b>\$725</b>		<b>\$603</b>		<b>\$732</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Single Story	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2014	1997	\$13	1996	\$14	1996	\$14	2007	\$5
Quality/Street Appeal	Above Average	Average	\$10	Average	\$10	Average	\$10	Average	\$10
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1.75	2	(\$8)	2	(\$8)	2	(\$8)	2	(\$8)
Unit Interior Square Feet	1,100	1,080	\$5	884	\$54	996	\$26	1,000	\$25
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Senior Design/Amenities	Yes	No	\$25	No	\$25	No	\$25	No	\$25
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Computer Room	Yes	No	\$5	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	2	7	2	6	2	5	2
Sum of Adjustments B to D		\$73	(\$18)	\$123	(\$18)	\$85	(\$18)	\$70	(\$18)
F. Total Summary									
Gross Total Adjustment		\$91		\$141		\$103		\$88	
Net Total Adjustment		\$56		\$106		\$68		\$53	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$776		\$831		\$671		\$785	
% of Effective Rent		107.7%		114.6%		111.2%		107.2%	
<b>Estimated Market Rent</b>	<b>\$765</b>								
<b>Rent Advantage \$</b>	<b>\$323</b>								
<b>Rent Advantage %</b>	<b>42.2%</b>								



**Table 34 Market Rent and Rent Advantage Summary**

<b>60% AMI Units</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>
Subject Rent	\$351	\$442
Estimated Market Rent	\$683	\$765
Rent Advantage (\$)	\$332	\$323
Rent Advantage (%)	48.61%	42.24%
Proposed Units	10	26
<b>50% AMI Units</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>
Subject Rent	\$320	\$400
Estimated Market Rent	\$683	\$765
Rent Advantage (\$)	\$363	\$365
Rent Advantage (%)	53.15%	47.73%
Proposed Units	2	10
<b>Total/Weighted Avg. Mkt. Advantage</b>		<b>45.2%</b>

**Table 35 Estimate of Market Rent Adjustments**

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$25.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Senior Design/Amenities	\$10.00
Club House	\$10.00
Pool	\$10.00
Computer Room	\$5.00
Fitness Center	\$10.00



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.

- The subject site is located along Cherry Street, a primary thoroughfare in Rock Hill, providing access to downtown and community amenities.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including several within walking distance.
- Cherry Road Senior Village will have good visibility given the proximity to Cherry Street, which would be enhanced with property signage.
- No negative land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace. The subject site is considered comparable with existing affordable communities in the market area (both senior and general occupancy).

#### 2. Economic Context

York County's economy appears to have stabilized and recovered following job losses and increased unemployment during the height of the national economic downturn.

- The unemployment rate in York County nearly doubled from 7.0 percent in 2008 to 13.8 percent in 2009 and further increased to 15.5 percent in 2010. In comparison, the 2010 unemployment rates in the state and country were 11.2 percent and 9.6 percent, respectively. The unemployment rate in York County decreased to 13.6 percent in 2011 and 10.7 percent in 2012, compared to 9.0 percent in the state and 8.3 in the United States.
- Although the county lost 1,928 jobs in 2009 in concert with the national economic recession, these jobs have been recouped with the addition of 2,734 jobs between 2010 and 2012 (Q2). The county's 75,597 jobs through the first two quarters of 2012 surpass the previous high of 74,791 jobs in 2008.
- The Trade-Transportation-Utilities sector is the largest in the county and the only sector with more than 15.2 percent of the county's jobs at 22 percent. Five sectors each account for 10-15 percent of the jobs in York County. Compared to national percentages, York County has a higher percentage of jobs in the Trade-Transportation-Utilities, Manufacturing, Financial Activities, and Leisure-Hospitality sectors.

#### 3. Demographic Analysis

The Cherry Road Market Area and York County experienced steady population and household growth between 2000 and 2010, a trend that is expected to continue over the next several years. Senior household growth in the market area is projected to outpace overall household growth on a

percentage basis through 2015. Overall, the county has a higher renter percentage and lower median income than the county.

- The population of the Cherry Road Market Area increased by 14 percent from 41,987 people to 47,876 people between 2000 and 2010. This equates to an annual increase of 589 people or 1.3 percent. During the same time period, the number of households in the Cherry Road Market Area increased by 19.9 percent from 15,823 to 18,970 households with annual increases of 315 households or 1.8 percent.
- The Cherry Road Market Area's population is projected to increase by 12,232 people between 2012 and 2015, bringing the total population to 51,397 people in 2015. This represents an annual increase of 1.5 percent or 744 people. The number of households will increase to 20,512 households with annual growth of 327 households or 1.6 percent from 2012-2015. York County's population is projected to increase by 7.2 percent between 2012 and 2015, while the households will increase 7.3 percent overall or 2.4 percent per year (2,195 households).
- Over the next three years, senior household growth is projected to outpace overall household growth in the Cherry Road Market Area with growth of 679 households or 9.3 percent among householders 55+ and 523 households or 10.3 percent among householders 62+. Annual household growth among households with householder age 55+ is projected at 226 households or 3.0 percent.
- Adults age 35-61 comprise the largest percentage of the population in both areas, at 31.3 percent in the market area and 37.7 percent in York County. Reflecting the influence of Winthrop College on the market area, young adults age 20-34 comprise 25.9 percent of the population in the market area, compared to 18.9 percent in the county. Seniors age 55+ account for 23.1 percent of the market area's population and 24.1 percent of the county's population.
- Children are present in 31.1 percent of Cherry Road Market Area households and 36.8 percent of York County households. Single person households account for 32.3 percent of Cherry Road Market Area households and 23.5 percent of York County households.
- Just under half (49.9 percent) of households in the Cherry Road Market Area were renters. By comparison, only 27.7 percent of householders in York County rented. Between the 2000 and 2010 Census, renter households accounted for 75.9 percent of net household growth in the market area and 29.5 percent of net growth in the county.
- The 2012 renter percentages for senior households (55+) are 21.4 percent in the Cherry Road Market Area and 16.4 percent in York County
- Young working age households form the core of the market area's renters, as 42.8 percent of all renter householders are ages 25-44 (Table 14) and another 15.3 percent are age 45-54 years. Senior households age 55+ comprise 24 percent of the renter households in the Cherry Road Market Area and York County.
- RPRG estimates that the 2012 median household income in the Cherry Road Market Area is \$42,285, which is \$7,848 or 15.7 percent lower than the \$50,133 median income in York County.
- Among householders age 55+, 2012 median incomes by tenure are \$27,586 among renter households and \$42,777 among owner households. Twenty-three percent of senior renter households earn less than \$15,000 and 46 percent earn less than \$25,000.

#### 4. Competitive Housing Analysis

The most comparable rental communities in the market area are two senior LIHTC communities. To provide depth to the analysis, we also surveyed a sample of general occupancy communities, which provide an alternative to senior renters.

- The two communities have a combined vacancy rate of 4.3 percent, although all vacancies were reported at Courtyard at Highland Park. The vacancy rate at this community is a stable 6.9 percent while Manor York is 100 percent occupied.
- This vacancy rate is an improvement relative to the end of 2012 when the property reported 14 vacancies. According to the SCSHFDA's Public Analysis, the average occupancy of the two senior LIHTC communities was 93.09 percent in 2012 including 90.52 percent at Courtyard and 97.22 percent at Manor York.
- Nearly all vacant units were reported in the one bedroom floorplan as one bedroom units account for 87.5 percent of all vacant units, but only 50 percent of total units.
- Among the two senior LIHTC communities, the average rents are:
  - \$450 for a 675 square foot one bedroom unit or 0.67 per square foot. The highest one bedroom rents are \$526 among the 60 percent units at Village Senior.
  - \$542 for an 840 square foot two bedroom unit or \$0.64 per square foot. The highest two bedroom rents are \$570 among the 60 percent units at Village Senior
- The proposed rents at Cherry Road Senior Village are significantly lower than existing LIHTC rents in the market area.
- Among the five general occupancy LIHTC communities, 14 of 307 units were reported vacant for a rate of 4.6 percent.
- At the time of our survey, the overall LIHTC occupancy rate in the Cherry Road Market Area was 95.76 percent, a result of only 21 vacancies among 495 total units.
- The estimated market rents for one and two bedroom units at Cherry Road Senior Village are \$683 and \$765, respectively. All of the proposed rents fall below these estimated market rents and result in rent advantages of at least 42 percent. The overall weighted average market advantage for all units is 45.2 percent.
- No new senior-oriented rental communities are currently planned or under construction in the Cherry Road Market Area.

## B. Affordability Analysis

### 1. Methodology

The Affordability Analysis tests the percent of age and income-qualified households (55+) in the Cherry Road Market Area that the subject property must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households (55+) for the target year of 2015. RPRG calculated the income distribution for both total households (55+)

and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2007-2011 American Community Survey along with estimates and projected income growth by Esri (Table 36).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For this analysis, RPRG employs a 40 percent gross rent burden.

The proposed LIHTC units at Cherry Road Senior Village will target renter households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013 HUD income limits for the Charlotte-Gastonia-Rock Hill MSA and are based on average of 1.5 persons for one bedroom units and a maximum of 2.0 persons for two bedroom units.

**Table 36 2015 Income Distribution by Tenure, Households 55+**

		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,354	17.0%	599	23.3%
	\$15,000	1,168	14.7%	517	20.1%
	\$25,000	959	12.0%	365	14.2%
	\$35,000	1,332	16.7%	431	16.7%
	\$50,000	1,167	14.6%	345	13.4%
	\$75,000	684	8.6%	169	6.6%
	\$100,000	686	8.6%	115	4.5%
	\$150,000	619	7.8%	31	1.2%
	Over				
<b>Total</b>		<b>7,970</b>	<b>100%</b>	<b>2,571</b>	<b>100%</b>
<b>Median Income</b>		<b>\$40,672</b>		<b>\$29,629</b>	

Source: American Community Survey 2007-2011 Projections, RPRG, Inc.

## 2. Affordability Analysis

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

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$443 (\$320 net rent plus a \$123 allowance to cover all utilities except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households (55+) earning at least \$13,290 per year. The projected number of market area households (55+) earning at least this amount in 2013 is 6,770.
- Based on an average household size of 1.5 persons for one bedroom units, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$24,425. According to the interpolated income distribution for 2015, there will be 5,515 households (55+) in the Cherry Road Market Area with incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 5,515 households with incomes above the maximum income limit from the 6,770 households (55+) that could afford to rent this unit, RPRG computes that there are an estimated 1,255 households (55+) in the Cherry Road Market Area within the band of affordability for the subject site's one bedroom units at 50 percent AMI.
- The subject property would need to capture 0.2 percent of these age and income-qualified households to absorb the proposed one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households (55+) that are currently renters and determined that 2,040 senior renter households can afford to rent a one bedroom 50 percent unit at the subject property. Of these, 1,484 have incomes above our maximum income of \$24,425. The net result is that 556 renter households (55+) are qualified within our income band. To absorb the proposed 50 percent one bedroom units, the subject property would need to capture 0.4 percent of age and income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan range from 1.4 percent for 60 percent one bedroom units to 4.3 percent for 60 percent two bedroom units.
- By income level, renter capture rates are 1.9 percent for 50 percent units, 4.6 percent for 60 percent units, and 5.9 percent for the project as a whole.
- All of these capture rates are within reasonable and achievable levels, indicating sufficient age and income qualified renter households exist in the Cherry Road Market Area to support the 48 units proposed at the subject property.



**Table 37 Affordability Analysis for Cherry Road Senior Village, HH 55+**

50% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	2		10	
Net Rent	\$320		\$400	
Gross Rent	\$443		\$546	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$13,290	\$24,425	\$16,380	\$26,050
<b>Total Households</b>				
Range of Qualified Hslds	6,770	5,515	6,454	5,347
# Qualified Households	1,255		1,108	
<b>Total HH Capture Rate</b>	<b>0.2%</b>		<b>0.9%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,040	1,484	1,900	1,416
# Qualified Hhlds	556		484	
<b>Renter HH Capture Rate</b>	<b>0.4%</b>		<b>2.1%</b>	

60% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	10		26	
Net Rent	\$351		\$442	
Gross Rent	\$474		\$588	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$14,220	\$29,310	\$17,640	\$31,260
<b>Total Households</b>				
Range of Qualified Hslds	6,686	5,034	6,307	4,847
# Qualified Households	1,652		1,460	
<b>Unit Total HH Capture Rate</b>	<b>0.6%</b>		<b>1.8%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,003	1,297	1,835	1,226
# Qualified Hhlds	706		609	
<b>Renter HH Capture Rate</b>	<b>1.4%</b>		<b>4.3%</b>	

Income Target	Units	All Households = 7,970				Renter Households = 2,571				
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	12	<i>Income Households</i>	\$13,290	\$26,050	1,423	<b>0.8%</b>	\$13,290	\$26,050	624	<b>1.9%</b>
60% Units	36	<i>Income Households</i>	\$14,220	\$31,260	1,839	<b>2.0%</b>	\$14,220	\$31,260	777	<b>4.6%</b>
Total Units	48	<i>Income Households</i>	\$13,290	\$31,260	1,923	<b>2.5%</b>	\$13,290	\$31,260	814	<b>5.9%</b>

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

### 3. Penetration Rate Analysis

In order to further test the depth of the market for the senior LIHTC units in the market area, we have conducted a penetration rate analysis. The methodology for a penetration rate analysis is comparable to the affordability analysis, although it addresses all existing and proposed senior LIHTC units. As the subject property’s proposed rents will be the lowest in the market area, they are used to establish the minimum income limit for this analysis. Based on 795 income qualified senior renters and 186 senior LIHTC units, the penetration rate is 23.4 percent (Table 38), which indicates



sufficient age and income qualified renters to support the existing and proposed senior LIHTC units in the market area.

**Table 38 Penetration Rate Analysis, Senior LIHTC Units**

Competitive Communities			
Competitive Communities	Units	Planned Communities	Units
Manor York (LIHTC Units)	22		
Courtyard at Highland Park	116		
<b>Subtotal</b>	<b>138</b>	<b>Subtotal</b>	<b>0</b>
		<b>Subject Property</b>	<b>Units</b>
		Market Rate Units	48
		<b>Subtotal</b>	<b>48</b>
<b>Total</b>	<b>186</b>		

60% Units	Minimum Income	Maximum Income
	One Bedroom	Three Bedroom
Net Rent	\$320	
Gross Rent	\$443	
% Income for Shelter	40%	
Income Range (Min, Max)	\$13,290	\$31,260
<b>Qualified Renter HHs</b>	<b>2,040</b>	<b>1,245</b>

All Households = 2,571				
	Band of Qualified Households		Qualified HHs	Penetration Rate
Income	\$13,290	\$31,260		
Households	2,040	1,245	795	<b>23.4%</b>

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

### C. Derivation of Demand

#### 1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for senior-oriented communities (55+) consists of four components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households anticipated to move into the market area between the base year (2012) and the projected placed-in-service year (2015).
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2007-2011 American Community Survey (ACS) data, the percentage of renter occupied households in the Cherry Road Market Area that are “substandard” is 3.3 percent (Table 39).
- The third component of demand is cost burdened renters, which is defined as those renter households (55+) paying more than 40 percent of household income for housing costs. According to Census data, 49.4 percent of Cherry Road Market Area renter households (65+)



are categorized as cost burdened. This percentage is applied to the household base with householder age 55+.

- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2004, 2.5 percent of elderly households move each year in the United States. Of those moving within the past twelve months, 43.9 percent moved from owned to rental housing (Table 40). This results in a senior homeowner conversion rate of 1.1 percent. Given the lack of local information, this source is considered to be the most current and accurate.

**Table 39 Substandard and Cost Burdened Calculations, Cherry Road Market Area**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	226	2.7%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	666	7.9%	Complete plumbing facilities:	9,633
15.0 to 19.9 percent	1,038	12.3%	1.00 or less occupants per room	9,507
20.0 to 24.9 percent	851	10.1%	1.01 or more occupants per room	126
25.0 to 29.9 percent	1,070	12.7%	Lacking complete plumbing facilities:	9
30.0 to 34.9 percent	666	7.9%	Overcrowded or lacking plumbing	135
35.0 to 39.9 percent	772	9.1%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	511	6.0%	Complete plumbing facilities:	8,384
50.0 percent or more	2,230	26.4%	1.00 or less occupants per room	8,172
Not computed	420	5.0%	1.01 or more occupants per room	212
<b>Total</b>	<b>8,450</b>	<b>100%</b>	Lacking complete plumbing facilities:	66
			Overcrowded or lacking plumbing	278
<b>&gt; 35% income on rent</b>	<b>3,513</b>	<b>43.7%</b>	<b>Substandard Housing</b>	<b>413</b>
			<b>% Total Stock Substandard</b>	<b>2.3%</b>
			<b>% Rental Stock Substandard</b>	<b>3.3%</b>
Households 65+				
Less than 20.0 percent	91	10.5%		
20.0 to 24.9 percent	112	13.0%		
25.0 to 29.9 percent	76	8.8%		
30.0 to 34.9 percent	14	1.6%		
35.0 percent or more	505	58.4%		
Not computed	66	7.6%		
<b>Total</b>	<b>864</b>	<b>100%</b>		
<b>&gt; 35% income on rent</b>	<b>505</b>	<b>63.3%</b>		
<b>&gt; 40% income on rent</b>		<b>49.4%</b>		

Source: American Community Survey 2007-2011



**Table 40 Senior Homeowner Conversion**

United States		
Senior Households 65 and over	Number	Percent
Total Households	22,864,000	
Total Owner Households	18,271,000	79.9%
Total Renter Households	4,594,000	20.1%
Tenure of Previous Residence - Renter Occupied Units		
	<i>Number</i>	<i>Percent</i>
Total Moved from Home, Apartment, Manufactured/Mobile Home	576,000	
Owner Occupied	253,000	43.9%
Renter Occupied	324,000	56.3%
<b>% of Senior Households Moving Within the Past Year</b>		<b>2.5%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>43.9%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.1%</b>

Source: American Housing Survey, 2007

## 2. Demand Analysis

Directly comparable units built or approved in the Cherry Road Market Area since the base year are considered to have an impact on the future demand. For this reason, any directly comparable units constructed in 2012 or planned within the market area are subtracted from the estimate of demand; however, no such units were identified.

The overall demand capture rates by AMI level are 4.6 percent for 50 percent units, 11.0 percent for 60 percent units, and 14.0 percent for the project as a whole. By floor plan, capture rates range from 0.9 percent for 50 percent one bedroom units to 10.4 percent for 60 percent two bedroom units. All of these demand capture rates are within the range of acceptability and below SCSHFDA's threshold for viability of 30 percent. As such, sufficient demand exists to support proposed 48 units at Cherry Road Senior Village.



**Table 41 Demand by AMI Level**

	<i>Income Target</i>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>		\$13,290	\$14,220	\$13,290
<i>Maximum Income Limit</i>		\$26,050	\$31,260	\$31,260
<b>(A) Renter Income Qualification Percentage</b>		24.3%	30.2%	31.7%
Demand from New Renter Households (55+)		41	51	53
<i>Calculation: (C-B) * A * F</i>				
<b>Plus</b>				
Demand from Substandard Housing (55+)		13	16	17
<i>Calculation: B * D * F * A</i>				
<b>Plus</b>				
Demand from Rent Over-Burdened Households (55+)		195	243	254
<i>Calculation: B * E * F * A</i>				
<b>Plus</b>				
Owners Converting to Renters (55+)		14	17	18
<i>Calculation: B * G * A</i>				
<b>Equals</b>				
Total PMA Demand		262	327	342
<b>Less</b>				
Comparable Units		0	0	0
<b>Equals</b>				
<b>Net Demand</b>		<b>262</b>	<b>327</b>	<b>342</b>
Proposed Units		12	36	48
<b>Capture Rate</b>		<b>4.6%</b>	<b>11.0%</b>	<b>14.0%</b>

<b>Demand Calculation Inputs</b>	
(B) 2012 HH (55+)	5,058
(C) 2015 HH (55+)	5,581
(D) ACS Substandard Percentage	3.3%
(E) ACS Rent Over-Burdened Percentage (Senior)	49.4%
(F) 2012 Renter Percentage (55+)	32.2%
(G) Owners Coverting	1.1%

**Table 42 Demand by Floor Plan**

One Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$13,290	\$14,220
<i>Maximum Income Limit</i>	\$24,425	\$29,310
<i>Renter Income Qualification Percentage</i>	21.6%	27.4%
<b>Total Demand (55+)</b>	233	297
Supply	0	0
<b>Net Demand (55+)</b>	<b>233</b>	<b>297</b>
Units Proposed	2	10
<b>Capture Rate</b>	<b>0.9%</b>	<b>3.4%</b>

Two Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$16,380	\$17,640
<i>Maximum Income Limit</i>	\$26,050	\$31,260
<i>Renter Income Qualification Percentage</i>	18.8%	23.7%
<b>Total Demand (55+)</b>	203	256
Supply	0	0
<b>Net Demand (55+)</b>	<b>203</b>	<b>256</b>
Units Proposed	10	26
<b>Capture Rate</b>	<b>4.9%</b>	<b>10.2%</b>

## D. Target Markets

Cherry Road Senior Village will offer one and two bedroom floor plans, which will appeal to single person households, couples, and roommates. All householders must be age 55+.

## E. Product Evaluation

Considered in the context of the competitive environment, the relative position of Cherry Road Senior Village is as follows:

- **Site:** The subject site is appropriate for a rental housing development targeted to low and moderate income senior households. The subject property is located in a residential/commercial neighborhood and is compatible with surrounding land uses. The subject site will also have excellent access to local neighborhood amenities and prominent visibility from nearby thoroughfares.
- **Unit Distribution:** The unit mix at the subject property will include 12 one bedroom units and 36 two bedroom units. These rental units will appeal to wide variety of senior households and are appropriate for a senior-oriented housing community. Most vacancies among senior LIHTC communities are in the one bedroom floor plan, indicating stronger demand for two bedroom units.
- **Building Style:** The subject property will consist of single-story plex style buildings, which will be more appealing than the elevator served buildings at existing senior LIHTC communities, especially to younger seniors age 55-64, which will improve the community's marketability.
- **Unit Size:** Cherry Road Senior Village will offer one and two bedroom floor plans with 850 and 1,100 square feet of living space, respectively. Relative to surveyed rental communities,



the proposed units will be among the largest offered in market area. Combined with lower rents, the units at Cherry Road Senior Village will offer significant value to prospective residents.

- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator, range, dishwasher, and microwave). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include high speed internet access, cable TV connections, ceiling fans, washer/dryer connections, patios, sunrooms, and window blinds. The proposed unit features at Cherry Road Senior Village will exceed those currently offered among age targeted communities in the market area.
- **Community Amenities:** Cherry Road Senior Village's amenity package, which includes a community room, fitness center, library, and computer will equal or surpass those offered at the Cherry Road Market Area's existing senior rental stock. Cherry Road Senior Village's senior-oriented amenities will also be more appealing to senior households than those offered at general occupancy communities.
- **Marketability:** Cherry Road Senior Village will offer an attractive product in a competitive location with rents near the bottom of the market.

## F. Price Position

As shown in Figure 7, Cherry Road Senior Village will offer the lowest priced units in the market area with above average unit sizes.

## G. Absorption Estimate

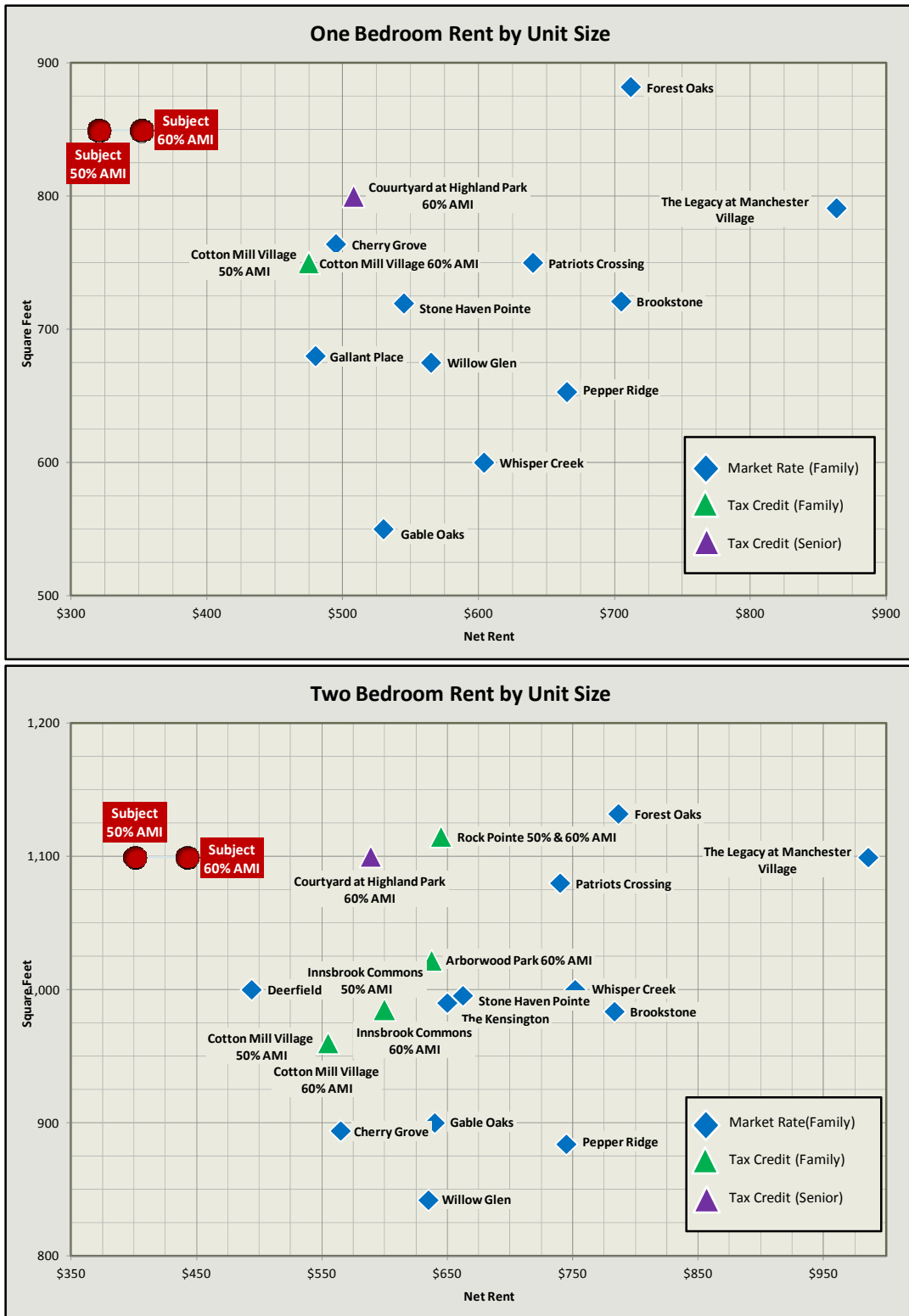
As recent lease up history among comparable communities was not available, absorption rates are based on the overall depth of demand and the appeal of the proposed units. Based on reasonable demand estimates, projected senior household growth, the product to be constructed, and the proposed rents, we estimate that Cherry Road Senior Village will lease an average of at least six units per month. At this rate, Cherry Road Senior Village will reach a stabilized occupancy of 93 percent in an approximate seven to eight month time period.

## H. Impact on Existing Market

Based on steady senior household growth projections and current demographic characteristics, demand for affordable senior rental housing is likely to increase over the next five years. Given the continued growth and relatively limited pool of affordable senior communities in the market area, the construction of Cherry Road Senior Village is not expected to have a long term negative impact on existing communities.



Figure 7 Price Position of Cherry Road Senior Village, One and Two Bedroom Units





## **I. Final Conclusion and Recommendation**

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

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

Tad Scepaniak  
Principal



## **APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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





**APPENDIX 2 ANALYST CERTIFICATIONS**

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

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

February 20, 2013

Tad Scepianiak  
Principal  
Real Property Research Group, Inc.

Date

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



## APPENDIX 3 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### **Education:**

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



## **TAD SCEPANIAK**

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

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

### **Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

### **Education:**

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



## APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	2
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	5
4	Utilities (and utility sources) included in rent	5
5	Target market/population description	4
6	Project description including unit features and community amenities	5
7	Date of construction/preliminary completion	5
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	7
10	Site photos/maps	11
11	Map of community services	16
12	Site evaluation/neighborhood including visibility, accessibility, and crime	7- 15
<b>Market Area</b>		
13	PMA description	26
14	PMA MAP	
<b>Employment and Economy</b>		
15	At-Place employment trends	20
16	Employment by sector	20
17	Unemployment rates	18
18	Area major employers/employment centers and proximity to site	20
19	Recent or planned employment expansions/reductions	N/A
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	28
21	Area building permits	28
22	Population and household characteristics including income, tenure, and size	28
23	For senior or special needs projects, provide data specific to target market	28,30-37



<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	39, 45
26	Existing rental housing evaluation including vacancy and rents	37-46
27	Comparison of subject property to comparable properties	37-46
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	46
29	Rental communities under construction, approved, or proposed	48
30	For senior or special needs populations, provide data specific to target market	37-42
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	58
32	Affordability analysis with capture rate	56
33	Penetration rate analysis with capture rate	57
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	63
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	62-63
36	Precise statement of key conclusions	62, 65
37	Market strengths and weaknesses impacting project	62, 65
38	Recommendations and/or modification to project discussion	65
39	Discussion of subject property's impact on existing housing	63
40	Discussion of risks or other mitigating circumstances impacting project projection	65
41	Interviews with area housing stakeholders	Various
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



## APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Arborwood Park	709 Patrot Pkwy.	Rock Hill	803-328-9981	2/18/2013	Property Manager
Brookstone	1800 Marett Blvd.	Rock Hill	803-985-5915	2/18/2013	Property Manager
Cherry Grove	1061 Heam St.	Rock Hill	803-366-1233	3/4/2013	Property Manager
Cherry-Laurel	140 Hardin St.	Rock Hill	803-328-2844	3/4/2013	Property Manager
Cotton Mill Village	615 W Main St.	Rock Hill	803-328-2844	3/4/2013	Property Manager
Courtyard at Highland Park	923 Standard St.	Rock Hill	803-366-5252	3/4/2013	Property Manager
Deerfield	2067 McGee Rd.	Rock Hill	803-327-5141	2/18/2013	Property Manager
Farrow Place	1098 Ebinport Rd.	Rock Hill	803-328-8955	2/20/2013	Property Manager
Forest Oaks	1878 Gingercake Cir.	Rock Hill	803-980-7755	2/18/2013	Property Manager
Gable Oaks	752 Patriot Pkwy.	Rock Hill	803-981-7616	2/18/2013	Property Manager
Gallant Place	2164 Montclair Dr.	Rock Hill	803-366-2439	3/4/2013	Property Manager
Innsbrook Commons	514 Innsbrook Commons Cir.	Rock Hill	803-328-2844	3/4/2013	Property Manager
Manor York	1122 Manor Close Dr.	Rock Hill	803-981-5900	2/19/2013	Property Manager
Patriots Crossing	793 Patriot Pkwy.	Rock Hill	803-985-0888	2/18/2013	Property Manager
Pepper Ridge	1835 Springsteen Rd.	Rock Hill	803-327-5252	2/20/2013	Property Manager
Rock Pointe	2351 Ridgerock Ln.	Rock Hill	803-619-5514	3/4/2013	Property Manager
Stone Haven Pointe	1304 Stoneypointe Dr.	Rock Hill	803-981-7600	2/18/2013	Property Manager
The Kensington	1056 Kensington Sq.	Rock Hill	803-328-3388	2/19/2013	Property Manager
The Legacy at Manchester Village	159 Longsight Ln.	Rock Hill	803-329-7599	2/20/2013	Property Manager
Whisper Creek	303 Walkers Mill Cir.	Rock Hill	803-980-2700	3/4/2013	Property Manager
Willow Glen	211 Garden Way	Rock Hill	803-328-8498	3/4/2013	Property Manager

# Courtyard at Highland Park

## Senior Community Profile

923 Standard Street  
Rock Hill, SC 29730

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Mid Rise

116 Units      6.9% Vacant (8 units vacant) as of 3/4/2013

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	81.0%	\$508	800	\$0.64	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	19.0%	\$589	1,100	\$0.54	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

Square footages are estimates

Property Manager: Landmark Property Mgmt

Owner: --

Floorplans (Published Rents as of 3/4/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	94	\$583	800	\$0.73	LIHTC/ 60%	3/4/13	6.9%	\$508	\$589	--
Mid Rise - Elevator	--	2	1	22	\$644	1,100	\$0.59	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Courtyard at Highland Park

SC091-018592

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

# Farrow Place

## Senior Community Profile

1098 Ebinport Road  
Rock Hill, SC 29732

CommunityType: Deep Subsidy-Elderly

Structure Type: Garden

44 Units      0.0% Vacant (0 units vacant) as of 2/20/2013

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	27.3%	\$833	500	\$1.67	<input type="checkbox"/>	<input type="checkbox"/>
One	72.7%	\$712	400	\$1.78	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

### Features

Standard: Emergency Response; Carpet / Ceramic

Select Units: ADA Access; Grabbar

Optional(\$): --

Security: Unit Alarms

Parking: Free Surface Parking

### Comments

Waitlist - 1.5 years

Property Manager: Mansemar

Owner: --

Floorplans (Published Rents as of 2/20/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	12	\$921	500	\$1.84	Section 202	2/20/13	0.0%	\$712	--	--
Garden	--	1	1	32	\$817	400	\$2.04	Section 202					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Farrow Place

SC091-018597

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management



# Manor York

## Senior Community Profile

1122 Manor Close Drive  
Rock Hill, SC 29730

CommunityType: LIHTC - Elderly  
Structure Type: 3-Story Mid Rise

72 Units      0.0% Vacant (0 units vacant) as of 2/19/2013

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	100.0%	\$689	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Grabbar; Carpet / Vinyl/Linoleum

Select Units: ADA Access; Emergency Response

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

Unit mix is an estimate from the property manager  
Master bath has a "walk in shower (small step in).

Property Manager: Lane Company

Owner: --

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	50	\$699	--	--	Market	2/19/13	0.0%	--	\$689	--
Garden	--	2	2	11	\$589	--	--	LIHTC/ 50%					
Garden	--	2	2	11	\$610	--	--	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Arborwood Park

## Multifamily Community Profile

709 Patriot Pkwy.  
Rock Hill, SC

Community Type: LIHTC - General

Structure Type: 3-Story Garden

106 Units      4.7% Vacant (5 units vacant) as of 2/18/2013

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.9%	\$638	1,022	\$0.62	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	49.1%	\$713	1,184	\$0.60	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: Alliance Residential  
Owner: --

### Comments

Floorplans (Published Rents as of 2/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	54	\$618	1,022	\$0.60	LIHTC/ 60%	2/18/13	4.7%	--	\$638	\$713
Garden	--	3	2	52	\$688	1,184	\$0.58	LIHTC/ 60%	2/2/12	2.8%	--	\$595	\$700

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Arborwood Park

SC091-016374

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

# Brookstone

## Multifamily Community Profile

1800 Marett Blvd.  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

348 Units      6.0% Vacant (21 units vacant) as of 2/18/2013

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.2%	\$705	721	\$0.98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	46.6%	\$783	984	\$0.80	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	13.2%	\$930	1,276	\$0.73	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --  
Optional(\$): --  
Security: **Unit Alarms**  
Parking 1: **Free Surface Parking**      Parking 2: --  
Fee: --      Fee: --  
Property Manager: **JMG Realty**  
Owner: --

### Comments

Dog Park, DVD Library

Floorplans (Published Rents as of 2/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	140	\$695	721	\$0.96	Market	2/18/13	6.0%	\$705	\$783	\$930
Garden	--	2	2	70	\$858	1,050	\$0.82	Market	2/2/12	2.9%	\$660	\$732	\$900
Garden	--	2	1	92	\$778	933	\$0.83	Market					
Garden	--	3	2	46	\$1,003	1,276	\$0.79	Market					

### Adjustments to Rent

Incentives:

Reduced rent

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Brookstone

SC091-016377

# Cherry Grove

## Multifamily Community Profile

1061 Heam St.  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: Garden

104 Units      0.0% Vacant (0 units vacant) as of 3/4/2013

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	23.1%	\$450	515	\$0.87	<input type="checkbox"/>	<input type="checkbox"/>
One	15.4%	\$495	764	\$0.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.5%	\$565	894	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.1%	\$610	1,012	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Central A/C; Storage (In Unit)

Select Units: Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 3/4/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	24	\$450	515	\$0.87	Market	3/4/13	0.0%	\$495	\$565	\$610
Garden	--	1	1	16	\$495	764	\$0.65	Market	2/2/12	1.0%	\$495	\$545	\$610
Garden	--	2	1	40	\$565	894	\$0.63	Market					
Garden	--	3	1	24	\$610	1,012	\$0.60	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Cherry Grove

SC091-016379

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

# Cherry-Laurel

## Multifamily Community Profile

**Harden & Allen St.  
Rock Hill, SC**

Community Type: LIHTC - General

Structure Type: Townhouse

42 Units

2.4% Vacant (1 units vacant) as of 3/4/2013

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	100.0%	\$665	1,180	\$0.56	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

50% & 60% AMI rents are the same

### Floorplans (Published Rents as of 3/4/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Historic Vacancy & Eff. Rent (1)				
									Date	%Vac	1BR \$	2BR \$	3BR \$
Garden/TH	--	3	2.5	42	\$640	1,180	\$0.54	LIHTC	3/4/13	2.4%	--	--	\$665
									2/2/12	0.0%	--	--	\$655

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Cherry-Laurel

SC091-016380

# Cotton Mill Village

## Multifamily Community Profile

615 W Main St.  
Rock Hill, SC

Community Type: LIHTC - General

Structure Type: Garden

39 Units

5.1% Vacant (2 units vacant) as of 3/4/2013

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	43.6%	\$475	750	\$0.63	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	10.3%	\$555	960	\$0.58	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	46.2%	\$681	1,200	\$0.57	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

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

Waitlist of 4 people

### Floorplans (Published Rents as of 3/4/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$460	750	\$.61	LIHTC/ 50%	3/4/13	5.1%	\$475	\$555	\$681
Garden	--	1	1	12	\$460	750	\$.61	LIHTC/ 60%	2/2/12	0.0%	\$465	\$545	\$671
Garden	--	2	2	1	\$535	960	\$.56	LIHTC/ 50%					
Garden	--	2	2	3	\$535	960	\$.56	LIHTC/ 60%					
Garden	--	3	2	5	\$620	1,200	\$.52	LIHTC/ 50%					
Garden	--	3	2	13	\$670	1,200	\$.56	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Cotton Mill Village

SC091-016381

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

# Deerfield

## Multifamily Community Profile

2067 McGee Rd.  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 2-Story Garden

144 Units

Occupancy data not currently available

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$494	1,000	\$0.49	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV

Select Units: --  
Optional(\$): --  
Security: --  
Parking 1: Free Surface Parking      Parking 2: --  
Fee: --      Fee: --  
Property Manager: Power Properties  
Owner: --

### Comments

Management would not disclose vacancy data (2/18/13).  
2 buildings have been completely renovated.

### Floorplans (Published Rents as of 2/18/2013) (2)      Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	144	\$535	1,000	\$.54	Market	2/18/13	--	--	\$494	--
									2/2/12	2.1%	--	\$458	--

### Adjustments to Rent

Incentives:  
1 month free  
Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

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# Forest Oaks

## Multifamily Community Profile

1878 Gingercake Cir.  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

280 Units      3.9% Vacant (11 units vacant) as of 2/18/2013

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$712	882	\$0.81	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$787	1,132	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$927	1,295	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking**      Parking 2: **Detached Garage**  
Fee: --      Fee: \$75

Property Manager: --  
Owner: --

### Comments

Phase II has washers and dryers included.

### Floorplans (Published Rents as of 2/18/2013) (2)      Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$727	882	\$0.82	Market	2/18/13	3.9%	\$712	\$787	\$927
Garden	--	2	2	--	\$868	1,132	\$0.77	Market	2/2/12	5.0%	\$659	\$735	\$899
Garden	--	3	2	--	\$935	1,295	\$0.72	Market					

### Adjustments to Rent

Incentives:  
Reduced rent

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

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:



# Gable Oaks

## Multifamily Community Profile

752 Patriot Pkwy.  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

252 Units

Occupancy data not currently available

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.3%	\$543	350	\$1.55	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$530	550	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.6%	\$640	900	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.0%	\$775	1,200	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

### Features

Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: Westdale Asset Mgm  
Owner: --

### Comments

Management would not release vacancy information.

Floorplans (Published Rents as of 2/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	21	\$530	350	\$1.51	Market	2/18/13	--	\$530	\$640	\$775
Garden	--	1	1	63	\$515	550	\$0.94	Market	2/2/12	17.1%	\$470	\$571	\$715
Garden	--	2	2	120	\$620	900	\$0.69	Market					
Garden	--	3	2	48	\$750	1,200	\$0.63	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Gallant Place

## Multifamily Community Profile

2164 Montclair Dr.  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

80 Units

0.0% Vacant (0 units vacant) as of 3/4/2013

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	20.0%	\$520	680	\$0.76	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	80.0%	\$565	1,090	\$0.52	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Cable TV

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Cable included

### Floorplans (Published Rents as of 3/4/2013) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$520	680	\$0.76	Market	3/4/13	0.0%	\$520	\$565	--
Townhouse	--	2	1.5	64	\$565	1,090	\$0.52	Market	2/2/12	2.5%	\$495	\$528	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Gallant Place

SC091-016385

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

# Innsbrook Commons

## Multifamily Community Profile

514 Innsbrook Commons Cir.  
Rock Hill, SC

Community Type: LIHTC - General

Structure Type: Garden

72 Units

4.2% Vacant (3 units vacant) as of 3/4/2013

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	66.7%	\$600	985	\$0.61	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	33.3%	\$655	1,160	\$0.56	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 3/4/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$580	985	\$0.59	LIHTC/ 50%	3/4/13	4.2%	--	\$600	\$655
Garden	--	2	2	24	\$580	985	\$0.59	LIHTC/ 60%	2/2/12	2.8%	--	\$580	\$630
Garden	--	3	2	12	\$630	1,160	\$0.54	LIHTC/ 50%					
Garden	--	3	2	12	\$630	1,160	\$0.54	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Patriots Crossing

## Multifamily Community Profile

793 Patriot Pkwy.  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: Garden

160 Units

Occupancy data not currently available

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	50.0%	\$640	750	\$0.85	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$740	1,080	\$0.69	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: Southwood Realty  
Owner: --

### Comments

Management refused occupancy information

### Floorplans (Published Rents as of 2/18/2013) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$625	750	\$0.83	Market	2/18/13	--	\$640	\$740	--
Garden	--	2	2	80	\$720	1,080	\$0.67	Market	2/2/12	12.5%	\$585	\$715	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Pepper Ridge

## Multifamily Community Profile

1895 Springsteen Road  
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: Garden

161 Units

Occupancy data not currently available

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	5.0%	\$665	653	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	90.1%	\$745	884	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.0%	\$894	1,126	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Hardwood

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Management refused occupancy information

### Floorplans (Published Rents as of 2/20/2013) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$650	653	\$1.00	Market	2/20/13	--	\$665	\$745	\$894
Garden	--	2	2	145	\$725	884	\$.82	Market					
Garden	--	3	2	8	\$869	1,126	\$.77	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Pepper Ridge

SC091-018595

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# Rock Pointe

## Multifamily Community Profile

2351 Ridgerock Ln.  
Rock Hill, SC

Community Type: LIHTC - General

Structure Type: Garden

48 Units

4.2% Vacant (2 units vacant) as of 3/4/2013

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$645	1,115	\$0.58	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$746	1,315	\$0.57	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --  
Optional(\$): --  
Security: --  
Parking 1: Free Surface Parking      Parking 2: --  
Fee: --      Fee: --  
Property Manager: --  
Owner: --

### Comments

Opened October 4, 2011 and leased up by November 30, 2011  
Second phase of 40 units will be completed in July 2013.  
Waitlist of 6 people

Floorplans (Published Rents as of 3/4/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	12	\$625	1,115	\$.56	LIHTC/ 50%	3/4/13	4.2%	--	\$645	\$746
Garden	--	2	2	12	\$625	1,115	\$.56	LIHTC/ 60%	2/2/12	0.0%	--	\$575	\$675
Garden	--	3	2	12	\$721	1,315	\$.55	LIHTC/ 50%					
Garden	--	3	2	12	\$721	1,315	\$.55	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None  
Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

# Stone Haven Pointe

## Multifamily Community Profile

1304 Stoneypointe Dr.  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

264 Units

Occupancy data not currently available

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.2%	\$545	720	\$0.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.6%	\$663	996	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.2%	\$785	1,356	\$0.58	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Patio/Balcony; Storage (In Unit)

Select Units: In Unit Laundry; Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: Southwood Mgmt  
Owner: --

### Comments

Management refused occupancy information

### Floorplans (Published Rents as of 2/18/2013) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	114	\$545	720	\$0.76	Market	2/18/13	--	\$545	\$663	\$785
Garden	--	2	2	102	\$663	996	\$0.67	Market	2/2/12	9.1%	\$520	\$618	\$775
Garden	--	3	2	48	\$785	1,356	\$0.58	Market					

### Adjustments to Rent

Incentives:

\$150 1st mo

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Stone Haven Pointe

SC091-016393

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

# The Kensington

## Multifamily Community Profile

1056 Kensington Sq.  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

48 Units      0.0% Vacant (0 units vacant) as of 2/19/2013

Last Major Rehab in 2003      Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$650	990	\$0.66	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Carolina Rental Reso

Owner: --

### Comments

### Floorplans (Published Rents as of 2/19/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Historic Vacancy & Eff. Rent (1)				
									Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	48	\$630	990	\$0.64	Market	2/19/13	0.0%	--	\$650	--
									2/2/12	2.1%	--	\$625	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



The Legacy at Manchester Village

Multifamily Community Profile

159 Longsight Lane  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

288 Units 6.9% Vacant (20 units vacant) as of 2/20/2013

Opened in 2008

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$864	791	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$986	1,099	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,027	1,269	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet

Select Units: --

Optional(\$): --

Security: Patrol

Parking 1: Free Surface Parking  
Fee: --

Parking 2: Detached Garage  
Fee: \$45

Property Manager: --

Owner: --

Comments

Sunroom/terrace in select units. Black appl, Faux Granite CTs. Wifi Café and theater.

Garage spaces range from \$45-\$85

Floorplans (Published Rents as of 2/20/2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Ardwick / Garden	--	1	1	72	\$849	791	\$1.07	Market	2/20/13	6.9%	\$864	\$986	\$1,027
The Withington / Garden	--	2	2	72	\$915	1,062	\$.86	Market					
The Northenden / Garden	--	2	2	72	\$1,017	1,137	\$.89	Market					
The Fallowfield / Garden	--	3	2	72	\$1,002	1,269	\$.79	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Whisper Creek

## Multifamily Community Profile

303 Walkers Mill Cir.  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: 4-Story Garden

292 Units      6.8% Vacant (20 units vacant) as of 3/4/2013

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$604	600	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$752	1,000	\$0.75	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: Unit Alarms

Parking 1: Free Surface Parking  
Fee: --

Parking 2: Detached Garage  
Fee: \$90

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 3/4/2013) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	146	\$639	600	\$1.07	Market	3/4/13	6.8%	\$604	\$752	--	
Garden	--	2	2	146	\$749	1,000	\$0.75	Market	2/2/12	5.1%	\$534	\$739	--	

### Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Whisper Creek

SC091-016397

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Willow Glen

Multifamily Community Profile

211 Garden Way  
Rock Hill, SC

Community Type: Market Rate - General

Structure Type: Garden/TH

96 Units

2.1% Vacant (2 units vacant) as of 3/4/2013

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	25.0%	\$495	420	\$1.18	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$565	675	\$0.84	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.7%	\$635	842	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.3%	\$735	942	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

Comments

Floorplans (Published Rents as of 3/4/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	24	\$495	420	\$1.18	Market	3/4/13	2.1%	\$565	\$635	\$735
Garden	--	1	1	24	\$565	675	\$.84	Market	2/2/12	0.0%	\$498	\$600	\$698
Townhouse	--	2	1.5	40	\$635	842	\$.75	Market					
Townhouse	--	3	1.5	8	\$735	942	\$.78	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

**Tab 19**

**Exhibit S-2 Primary Market Study Analysis Summary**



**EXECUTIVE SUMMARY**

2013 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Cherry Road Senior Village	Total # Units: 48
Location:	1270 Chandler Drive, Rock Hill, York County, SC	# LIHTC Units: 48
PMA Boundary:	North: Celanese Road, East: Catawba River, South: Albright Road, West: Rawlinson Road	
Development Type :	Senior 55+	Farthest Boundary Distance to Subject: 3.8 miles

RENTAL HOUSING STOCK (found on page 5, 38, 43, 48-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	2,075	95	95.4%
Market-Rate Housing	8	1,536	74	95.2%
Assisted/Subsidized Housing not to include LIHTC	1	44	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	<b>7</b>	<b>495</b>	<b>21</b>	<b>95.8%</b>
Stabilized Comps**	15	2,031	95	95.3%
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	850	\$320	\$683	\$0.80	53.15%	\$849	\$1.07
10	1	1	850	\$351	\$683	\$0.80	48.61%	\$849	\$1.07
10	2	1.75	1,100	\$400	\$765	\$0.70	47.73%	\$1,017	\$0.89
26	2	1.75	1,100	\$442	\$765	\$0.70	42.24%	\$1,017	\$0.89
<b>Gross Potential Rent Monthly*</b>					<b>\$19,642</b>	<b>\$35,745</b>	<b>45.05%</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 page 30, 32-33, 57)						
	2000		2012		2015	
Renter Households	1,627	32.2%	2,344	32.2%	2,571	32.3%
Income-Qualified Renter HHs (LIHTC)	571	35.1%	822	35.1%	814	31.7%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 61)						
Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	41	51				53
Existing Households (Overburd + Substand)	208	259				271
Homeowner conversion (Seniors)	14	17				18
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>262</b>	<b>327</b>				<b>342</b>

CAPTURE RATES (found on page 61)						
Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	4.6	11.0				14.0

ABSORPTION RATE (found on page 63)		
Absorption Period	7-8	months

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Potential Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
2	1 BR	\$320	\$640	\$683	\$1,366	
10	1 BR	\$351	\$3,510	\$683	\$6,830	
10	2 BR	\$400	\$4,000	\$765	\$7,653	
26	2 BR	\$442	\$11,492	\$765	\$19,897	
<b>Totals</b>	<b>48</b>		<b>\$19,642</b>		<b>\$35,745</b>	<b>45.05%</b>

**Tab 19**

**Exhibit S-2 Rent Calculation Worksheet**

S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
2	1 BR	\$320	\$640	\$683	\$1,366	
10	1 BR	\$351	\$3,510	\$683	\$6,830	
10	2 BR	\$400	\$4,000	\$765	\$7,653	
26	2 BR	\$442	\$11,492	\$765	\$19,897	
Totals	48		\$19,642		\$35,745	45.05%