HOUSING MARKET STUDY

FOR

MANOR YORK SENIOR RESIDENCES
AN LIHTC NEW CONSTRUCTION PROJECT FOR OLDER PERSONS

LOCATED IN:

THE CITY OF ROCK HILL,
YORK COUNTY, SOUTH CAROLINA

PREPARED FOR:

SOUTH CAROLINA STATE HOUSING FINANCE
AND DEVELOPMENT AUTHORITY

PREPARED BY:

WAVERLY RESEARCH GROUP, INC
5015 Silverton Court
Las Cruces, New Mexico 88011
(505) 522-3400

APRIL, 2007
1. The consultants declare that they do not have, and will not have in the future, any material interest in the proposed project, and that there is no identity between them and the applicant. Further, the consultants declare that the payment of the study fee is in no way contingent upon a favorable study conclusion, nor upon approval of the project by any agency, before or after the fact.

2. The consultants have based this analysis on information about conditions in the City of Rock Hill and York County, South Carolina, which has been obtained from the most pertinent and current available sources, and every reasonable effort has been made to insure its accuracy and reliability. However, the consultants assume no responsibility for inaccuracies in reporting by any of the Federal, State, or Municipal agencies cited, nor for any data withheld or erroneously reported by sources cited during the normal course of a thorough investigation. The consultants reserve the right to alter their conclusions on the basis of any discovered inaccuracies.

3. No opinion of a legal, architectural, or engineering nature is intentionally expressed or implied.

4. The fee charged for this study does not include payment for testimony nor further consultation.

5. This analysis assumes a free and fair real estate market place, with no constraints imposed by any market element based on race, age, or gender, except for age eligibility established by law for units designated for occupancy by older persons.

6. The study is designed to satisfy the underwriting guidelines, rules and methodology requirements of SCSHFDA and the conclusions reflect the predicted ability of the project to meet or exceed SCSHFDA market thresholds. A positive conclusion does not necessarily imply that the project would be feasible or successful under different underwriting standards, and this study does not necessarily incorporate generally accepted market analysis standards and elements pre-empted by SCSHFDA guidelines.

The consultants affirm that the principal of the firm has made a physical inspection of the site and market area, and that information has been used in the full assessment of the need and demand for new rental units.

The consultants certify that no identity of interest exists between the preparer and the developer or owner of the proposed project, and that the market study complies to the best of our ability with the requirements of the 2007 QAP, Exhibit S.
MARKET ANALYST’S CERTIFICATION

I affirm that I have made a physical inspection of the Rock Hill market and surrounding area and that the information obtained in the field has been used to determine the need and demand for new rental 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 interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SC SHFDA's market study requirements. The information is accurate and can be relied upon by SC SHFDA to present a true assessment of the low-income housing rental market.

This study has been prepared for the use of the Authority in making its decisions in allocating Low Income Housing Tax Credits, and that, in making such decisions, the Authority can rely upon the content and conclusions stated therein.

__________________________
Donald F. Robinson

April 16, 2006

Date

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Waverly Research Group, Inc. Credentials
INTRODUCTION

The following is a professional real estate market study for the determination of the need and demand for an assisted multi-family development for older person households in the City of Rock Hill, York County, South Carolina. The study follows standard procedures for a multi-family market study, including the identification and analysis of the site circumstances, the demographic and income characteristics, and economic conditions in the market area; evaluation of the existing multi-family housing supply, and determination of projected demand among elderly households for rental housing.

The study will conform to professional standards of real estate market analysis, and is designed to satisfy the market study requirements of the Low Income Housing Tax Credit program as outlined in Exhibit S of the South Carolina State Housing Finance & Development Authority (SCSHFDA) 2007 application instructions, as well as incorporating additional guidelines promulgated by SCSHFDA. Unless otherwise specified in those guidelines, terms in this study will conform to definitions compiled and published by the National Council of Affordable Housing Market Analysts, and supplemented by specific definitions in the text.

The analyst performed a comprehensive on-site analysis in the market area, surrounding neighborhoods, and the site on Tuesday, March 27, 2007 through Thursday, March 29, 2007. Personal interviews were conducted with local area real estate professionals, municipal planners and other persons knowledgeable of the local housing market, particularly local area rental management firms and apartment managers.

Among sources used and cited throughout the study are the U.S. Census of Population and Housing, the South Carolina Employment Security Commission, the U.S. Department of Housing and Urban Development, and pertinent information and materials collected from local professional real estate sources. Throughout the demographic analysis of this study, estimates and projections including population and households, tenure, household size and age, and income distribution are derived from data supplied by Ribbon Demographics in the form of HISTA tables using CLARITAS base data and assumptions. The HISTA data are a method of presenting CLARITAS data that is more directly pertinent to this type of demographic analysis. Current estimates determined by the US Census are also considered in the population forecasts, as are additional CLARITAS data.

Other, specific elements of the methodology are discussed in the text of the study.
PROJECT DESCRIPTION

Manor York Senior Residences Apartments will be located at the intersection of McFadden Street and Finley Road in the City of Rock Hill, York County, South Carolina. The project will involve new construction, and will be open to occupancy by LIHTC-eligible older person households with age restrictions (55+). Fifty seven units will be LIHTC units targeted to senior households with incomes less than 50% and 60% of Area Median Income (AMI), and fifteen units will be offered at Market Rate rent. This project will be set up for home ownership conversion at the end of the 15 year LIHTC holding period.

As proposed, the project will comprise 72 2BR/2Ba units contained in one three-story building with a secured central entrance and an elevator. Eight units will be fully handicapped-accessible for special needs tenants. The two-bedroom units will have 975 square feet and all will be garden apartments. Vented trash chutes will be provided on each floor and hallways will be equipped with handrails. Covered porches will be available with seating. The project profile is summarized below:

<table>
<thead>
<tr>
<th>Units</th>
<th>Mix</th>
<th>Size (Sq. Ft.)</th>
<th>Net Rent</th>
<th>Utility Allowance</th>
<th>Gross Rent</th>
<th>Target Rent</th>
<th>Target AMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>44</td>
<td>2BR/2Ba</td>
<td>975</td>
<td>$589</td>
<td>$109</td>
<td>$698</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>2BR/2Ba</td>
<td>975</td>
<td>$589</td>
<td>$109</td>
<td>$698</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>2BR/2Ba</td>
<td>975</td>
<td>$675</td>
<td>NA</td>
<td>NA</td>
<td>Conv</td>
<td></td>
</tr>
</tbody>
</table>

The project will have a separate 3,338 square foot community building, with common space, computers for tenant use, space for a hair salon/barbershop, card room and library and a laundry facility. There will be a gazebo, landscaping, picnic areas, walking trails and a water garden pavilion. Support services and social activities will be offered.

Tenants will be responsible for water, sewer and electric utilities, including the HVAC. Project management will provide trash removal.

DEVELOPMENT AMENITIES

*Separate 3,338 square foot community building with
  - community space
  - laundry room with washers and dryers
  - hair salon/barbershop
  - card room/library
  - resident computer center with high-speed internet access
  - exercise equipment
* Landscaping with gardening area
* Patio with water feature
* Walking trails
* Gazebo and picnic area with grill
* 108 parking spaces

**Unit Amenities**

* Electric range
* Range hood
* Refrigerator
* Dishwasher
* Ceiling fans with light fixtures
* Emergency call
* Pre-wired for cable television
* Pre-wired for high speed internet access
* Central heat and air-conditioning
SITE AND NEIGHBORHOOD DESCRIPTION

The subject site is located in the northwest corner of the intersection of Finley and McFadden Roads, and across from the intersection with Finley Court. The site is less than one mile east of Heckle Boulevard (SR 901), and a little over ½ miles west of W. Black Street, which connects the neighborhood with the Central Business District 1.2 miles to the southeast. The project address is not specified at this time, but is within Rock Hill, in zip code 29732, and in Census Tract 605.01. This tract is a Qualified Census Tract (QCT) as defined by HUD.

Vehicular access to the residential buildings will be off Finley Road, west of the Finley/McFadden intersection. The development will not involve additional setbacks, although the majority of the site is located behind several single family residences on McFadden Road. The site is two blocks south of Main Street, a heavily traveled arterial road, but is in a relatively quiet residential neighborhood. Local traffic on Finley Road is not expected to substantially impede access to the site, and McFadden Road is an internal neighborhood street with limited traffic.

The site is currently zoned permissively for multi-family use. The site is not located in a flood plain, although Wildcat Creek flows along the western border of the site. Public water, sanitary sewer, natural gas, electric, telephone and cable television will be available to the site.

Planned road improvements within the PMA include only one major project at this time. The SC Department of Transportation intends to replace the bridge over the Catawba River on US 21, northeast of the City, although no specific timetable has yet been announced. Other current SCDOT projects are located outside the PMA in and near the City of York. No street or infrastructure improvements are planned in the vicinity of the site.

SITE AND NEIGHBORHOOD CHARACTERISTICS

The site is an irregular rectangular-shaped parcel comprising more than 8.1 acres, currently a vacant, wooded parcel. The topography in the site vicinity is typical of the neighborhood, with nearly flat to gently rolling terrain. As mentioned, the site is bounded by Wildcat Creek Tributary on the west.

The site is generally surrounded by primarily mature, modest single family development, and can be classed as infill development. There are two new infill, single family subdivisions in the immediate area, including Martin's Glen to the northeast and Finley View to the southwest; both sell homes at affordable levels. The rear of Wilson's
Nursery abuts the property on the north. Further north along Main Street, the development is typical of older urban areas, with moderate single family subdivisions and scattered commercial and light industrial uses along Main Street. There are two shopping centers further west at the intersection of Cherry and Heckle, just beyond the junction of Finley and Cherry. One shopping center is anchored by a Food Lion supermarket and a Family Dollar discount store, while the other is virtually vacant at this time – it formerly was anchored by a Winn Dixie supermarket. The Finley Road Elementary school is located one block east from Heckle on Finley.

The site is located to the west of the Hagins-Fewell/Arcade Neighborhood, which is currently undergoing revitalization efforts as part of the City’s Neighborhood Master Plan. This includes the clearing of some vacant and less usable industrial buildings, and a new multi-family project for families is under construction at Main and Hardin, two blocks northeast of the subject. Additional revitalization efforts in the vicinity include the mill district, one mile to the northeast, which includes several, very-large-scale new and planned adaptive re-use projects including the Bleachery. This large project is intended to provide residential, office and commercial uses in an existing vacant textile factory.

The site is easily accessible to support services located within the City of Rock Hill. Rock Hill has a central business district generally along Main Street at Oakland Avenue, and extending for several blocks in each direction. The main retail focus has shifted to shopping centers to the north and east of downtown along Celanese, Cherry and Anderson Rd, and to the regional mall on the east side of I-77 at Dave Lyle Blvd. Neighborhood shopping centers are located in various locations in the various transportation corridors, including the centers near the site on Heckle.

The Rock Hill central business district (CBD) is roughly 1.2 miles east, with a variety of restaurants, public and commercial services and employment opportunities. Public services in or near the CBD include City and County offices, police, fire department and library. A broad range of small retail and commercial services are in or near the CBD as well, and the downtown has achieved a substantial refurbishment with new shops and restaurants.

The senior center has relocated from the downtown to a building adjacent to the newly completed Courtyard at Highland Mill on Standard Street, roughly 2 miles from the subject.

A full range of medical services is available in the City of Rock Hill. The Piedmont Medical Center – roughly 2 miles north of the site - is a full service hospital, offering a range of specialty clinics and emergency services. Medical practitioners representing most major specialties have offices in various areas of the City, many near the hospital.
The pictures on the following pages show the site and surrounding land uses, along with a site map noting the site location and a community services map with local services.

Site from the west along Finley Road. Site is wooded area on left.

Site from the northeast on McFadden Road. Site is wooded area on right.
Northern border of the site looking south from the adjacent nursery

Single family northeast of the site on McFadden.
Single family residence south of site

Creek on west border of the site from the south (Finley Road)
CONCLUSION

The site is typical of an infill site in cities in South Carolina. Access to services available within the City of Rock Hill is good, and includes most residential support services utilized on a day-to-day basis within reasonably close proximity. More extensive shopping and services are available at a further distance in the city and the PMA, and in the larger Charlotte metro area to the north, and access would be considered normal and generally acceptable among urban residents.

The site is considered marketable, with no constraints, and is considered acceptable in the local community. No topographic or environmental constraints were noted, and nothing was observed during the site visit that would detract from the marketability of the site and the project. Compared to other potential infill sites within the City of Rock Hill and environs, the site is considered average to above average, with good curb appeal.
MARKET AREA DESCRIPTION

The definition of a market area for any real estate use generally reflects the geographic area within which consumers consider the available alternatives to be relatively equal. This process considers the location and proximity to consumer generators, transportation access, and the proximity and scale of competitive options. Frequently, both a primary and a secondary area are defined, where the primary area consumers will have the greatest propensity to choose a specific product at a specific location, and the secondary area consumers are less likely to choose the product but will still generate significant demand.

In almost all new apartment developments, a number of the tenants come from outside the defined primary (and/or secondary) market area. Out-of-market demand is not necessarily specific to any geography, and is often "opportunity-oriented" with demand generated by the availability of units. Out-of-market demand includes elderly who return home (move-backs), elderly parents "imported" by their children, and households of any age who move because appropriate and affordable housing options are newly available.

This evaluation considers demand from the defined primary market area only. No secondary market area was delineated, and there is no adjustment for out-of-market demand. In this case, the defined primary market area broadly reflects the geographic area from which most tenants will come.

PRIMARY MARKET AREA

An affordable housing market area definition is typically based on analysis of population and housing development, transportation and geographic patterns, housing stock conditions, and the location of competitive affordable housing. In this case, the primary factors are the site location within Rock Hill and York County, density and similarity of existing residential development, geo-political boundaries, the location of other apartment projects, historic development patterns, as well as access to employment and services. A further consideration is the availability of secondary data from the U.S. Census. The final definition of a Primary Market Area is ultimately based on a "best fit" geography, which utilizes the geographic area for which data are available that most closely corresponds with the area identified through the analysis of the other factors previously noted.

Based on these factors, the initial market area for the project is defined as the entire developed area in and adjacent to the City of Rock Hill, and included 17 Census Tracts in York County.
York County is located in the north central section of South Carolina, south of the City of Charlotte but part of the Charlotte-Gastonia-Rock Hill MSA. York County is bordered by the State of North Carolina to the north, Cherokee County to the west, Chester County to the south, and Lancaster County to the east. The City of Rock Hill is the largest City in the County, although it is not the County seat. Other communities in the County are considered to comprise their own market areas, including Clover and York.

Some consideration was given to dividing the City of Rock Hill and its environs into two submarkets based on development patterns and influence from the metro area to the north. However, there are no physical barriers such as a major river within the City (other than several active and inactive rail lines), and the existing highway and road system provide access to all portions of the developed area. However, the degree of recent and proposed infill development, and the expansion of new development areas to the northwest and east tend to blur historical development patterns. Finally, discussions with managers at other apartments throughout Rock Hill indicate that a consumer will consider units in most sections of the area, particularly with senior projects where employment is not as much of a decision factor.

After discussions with representatives of South Carolina State Housing Finance and Development Authority, and as directed by those representatives (see authorization in appendix), six additional Census Tracts were added to the initial definition. These are:

CT 610.02
CT 611.02
CT 612.03
CT 611.01
CT 612.02
CT 613.02

Generally this addition encompasses the Town of Fort Mill north of Rock Hill, and more rural sections of the County east and south of the City which are not well served by other housing markets in the County. Fort Mill is also part of the Interstate 77 Corridor south of Charlotte, and is separated from Rock Hill by the Catawba River.

While it is likely that some residents at the proposed project will be drawn from adjacent or reasonably close areas, some potential local residents may choose to migrate to other neighborhoods in the metro area, or to more rural areas of the region. It is the
consultant's opinion, fostered by conversations with local officials and residents in Rock Hill and the County, that the net migration effect will balance at zero, and the defined market area will best represent the population served by the proposed project.

The market area is shown on the map on the following page.
ECONOMIC AND DEMOGRAPHIC BASE

Demand for any real estate use is typically a function of three basic indices - employment, population and households, and income. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Population and particularly household data indicate the strength of the consumer base, and the characteristics of those consumer households affect product design and marketing. Analysis of the income distribution identifies the ability of target segments to afford a specific product.

For this study, reflecting a specified methodology and an affordable product, these three indices are examined with specific demand goals in mind. Need by type is based on household strength and income distribution, segmented by age, to identify eligible households. Demand is estimated using growth trends, mobility, tenure, and income segmentation, to determine the consumer base to evaluate in the competitive environment. Finally, household characteristics such as household size and age help determine the housing features in demand by the consumers.

Normally this type of analysis relies on Department of Housing and Urban Development (HUD) estimates of income medians, levels, and program limits for consumer households. The 2006 HUD income limits and data are used in this study in defining upper income limits for target household segments, as required by the LIHTC guidelines. For comparison purposes, the HUD Fair Market Rents are also identified, and reflect the final 2007 FMR's published in 2006.

For the purposes of this analysis, the forecast period is defined as three years, from 2006 to 2009, in accordance with SCSHFDA market study requirements. This allows sufficient time in the next two years for predevelopment planning, financial approvals by multiple agencies, actual construction, and leasing, and establishes a base year using current estimates rather than projections. The proposed project could commence reconstruction in early 2008, with completion in 2009.

This type of study usually includes data at the County, market area and town; in this case, these levels are represented by York County, the defined Rock Hill Market Area, and the City of Rock Hill.
EMPLOYMENT

The economic situation for York and environs is statistically represented by the employment activity, both in workers and jobs, in York County as a whole. The County in this case encompasses a larger economy, and is a broader geographic and categorical employment base than the City of Rock Hill and the market area. While much of the employment is centered in the I-77 corridor between Rock Hill and Charlotte, within the PMA, there are also smaller concentrations of employment in Clover, York and other parts of the County. Generally changes in family households reflect a fairly direct relationship with employment, while elderly household dynamics are much less dependent on specific employment changes, although the employment data reflect the vitality and stability of the area for growth and development in general.

Labor data for 2005 reflect an increase in employment over the past five years following a modest decline between 2000 and 2001, although there was a substantial change in the methodology and benchmarking of data in 2005 that make direct comparisons less reliable. The unemployment rate is now well above national averages and has increased significantly since 2000. Manufacturing is still an important part of the economy, and the region has even shown a small increase in manufacturing jobs. This has occurred despite the closing or layoffs at several local manufacturers. In addition, the area had benefited from the relocation of a number of financial services companies from the Charlotte area and elsewhere in the country.

The national economy in general has shown mixed signals lately, with a significant recession in 2000 – 2002, and a purported recovery in 2003 and 2004, but with very little recapture of the jobs lost. During 2005 and 2006, the economy had basically recovered back to the job levels of January 2000. The recession was highlighted by lower factory orders and increasing transfer of jobs offshore, increased unemployment claims, increasing and longer layoffs and reduced consumer confidence, while the recovery has shown fewer primary employment jobs such as manufacturing, and more service and government jobs. In 2006, and into 2007, the housing industry has begun to experience some decline, although it is too early to tell the net effect on the total economy. There have been some signs of growing weakness in the financial services area, with layoffs at Wells Fargo Mortgage and national layoffs at Citicorp which may affect the CITI Financial operations in Fort Mill.

The York County economy has not really felt the impact from these trends, replacing the loss of jobs overseas with aggressive job growth in other manufacturing and services jobs. Overall, York County did record improvement in line with the national growth trends of the late 1990’s, but suffered a very small decline in the 2001 recession, and has shown continued improvement in the last four years (although this may also be a reflection of the re-definition of benchmarks in addition to actual improvement).
Manufacturing has historically dominated employment in York County, despite limited net growth in recent years. Figure 1 illustrates the segmentation of the jobs in the County by industry, detailing the predominance of Manufacturing, Trade and Government sector jobs.

Jobs data have historically been reported using the Standard Industrial Classification (SIC) system. This has now been replaced by the North American Industry Classification System (NAICS), which will serve as the new structure for classifying business activity in the United States. The South Carolina Employment Security Commission began publishing NAICS-based state and local employment estimates in 2002. Unlike some states, revised/converted data for prior years have not yet been released to replace previously published SIC data; further, the County-level SIC data are no longer published. Accordingly, detailed analysis of long-term trends is not possible.
Table 1 presents jobs data by place of work for York County for 2002 and 2006 (third quarter) reported under the new NAICS system. There was an overall net gain of 9,500 private sector jobs, chiefly in Finance, Health Care and Professional Services, which is quite positive in the current climate.

<table>
<thead>
<tr>
<th>Quarter 3 Average</th>
<th>2002</th>
<th>2006</th>
<th>Proportion</th>
<th>Growth</th>
<th>Wage/Week</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOBS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>10,191</td>
<td>10,372</td>
<td>14.8%</td>
<td>0.4%</td>
<td>$897</td>
</tr>
<tr>
<td>Construction</td>
<td>3,598</td>
<td>4,442</td>
<td>6.3%</td>
<td>5.4%</td>
<td>$654</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>11,458</td>
<td>11,335</td>
<td>16.1%</td>
<td>-0.3%</td>
<td>$553</td>
</tr>
<tr>
<td>Trade</td>
<td>2,433</td>
<td>3,148</td>
<td>4.5%</td>
<td>6.7%</td>
<td>$944</td>
</tr>
<tr>
<td>Transport/Jt</td>
<td>1,493</td>
<td>1,497</td>
<td>2.1%</td>
<td>0.1%</td>
<td>$837</td>
</tr>
<tr>
<td>Information</td>
<td>1,966</td>
<td>5,046</td>
<td>7.2%</td>
<td>26.6%</td>
<td>$730</td>
</tr>
<tr>
<td>Financial Services</td>
<td>5,441</td>
<td>6,914</td>
<td>9.8%</td>
<td>6.2%</td>
<td>$569</td>
</tr>
<tr>
<td>Professional/Tech</td>
<td>5,415</td>
<td>7,248</td>
<td>10.3%</td>
<td>7.6%</td>
<td>$739</td>
</tr>
<tr>
<td>Svc.</td>
<td>Leisure/Health Care Services</td>
<td>Leisure and Hospitality</td>
<td>6,865</td>
<td>8,587</td>
<td>12.2% 5.8%</td>
</tr>
<tr>
<td>Other Services</td>
<td>1,871</td>
<td>1,511</td>
<td>2.2%</td>
<td>-5.2%</td>
<td>$449</td>
</tr>
<tr>
<td>Government</td>
<td>9,687</td>
<td>9,813</td>
<td>14.0%</td>
<td>0.3%</td>
<td>$678</td>
</tr>
<tr>
<td>Total</td>
<td>60,534</td>
<td>70,207</td>
<td>100.0%</td>
<td>3.8%</td>
<td>$646</td>
</tr>
<tr>
<td>Total Private</td>
<td>50,847</td>
<td>60,393</td>
<td>86.0%</td>
<td>4.4%</td>
<td>$641</td>
</tr>
</tbody>
</table>

NOTES: 1. Annual growth rates are compound, not simple averages.
2. Data use NAICS system.
SOURCE: South Carolina Employment Security Commission

Table 2 indicates selected major employers in York County, with an emphasis on Rock Hill. The more aggressive recent growth in the County has occurred in the I-77 corridor, and reflects a continuation of growth in the Charlotte metro area. In addition to a number of smaller facilities opening or expanding, one major new automotive supplier has announced a new location in Rock Hill – BMB Steering Innovation, with up to 200 new jobs in the next two years.

At the same time, there have been a number of companies which have closed or laid off employees in the last few years. These include the closure of United American Video with
300+ employees, Celanese Acetate with 218 employees, Georgia Pacific with 183 employees and Adplex Rhodes with 65 employees. In addition, several companies reduced their workforce in the area, including Hartmann Conco (95 jobs), Leiner Health Products (128 jobs), and Black and Decker (80 jobs). These losses indicate that the low net growth in manufacturing jobs has actually been strong enough to overcome the negatives.

Piedmont Health Systems recently won the right to develop a new primary care facility in Fort Mill, which would allow the continued expansion of the health care segment. However, this decision is now being contested in court, and actual development may be postponed for some time.

The largest employers in this area are the school system and municipal governments, the Duke Power station northeast of York and Winthrop University.

<table>
<thead>
<tr>
<th>Firm</th>
<th>Business</th>
<th>Location</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>York County School System</td>
<td>Education</td>
<td>County-wide</td>
<td>4,578</td>
</tr>
<tr>
<td>Duke Power-Catawba Station</td>
<td>Nuclear Power</td>
<td>York</td>
<td>1,071</td>
</tr>
<tr>
<td>Winthrop University</td>
<td>Education</td>
<td>Rock Hill</td>
<td>1,059</td>
</tr>
<tr>
<td>York County Government</td>
<td>Municipal Government</td>
<td>York</td>
<td>835</td>
</tr>
<tr>
<td>Tyco Electronics</td>
<td>Computer Connectors</td>
<td>Rock Hill</td>
<td>490</td>
</tr>
<tr>
<td>West Marine</td>
<td>Boating Supplies</td>
<td>Rock Hill</td>
<td>285</td>
</tr>
<tr>
<td>Terex-Amida Industries</td>
<td>Light Towers, Mobile Power</td>
<td>Rock Hill</td>
<td>230</td>
</tr>
<tr>
<td>Hartmann-Conco</td>
<td>Textile Based Medical Supplies</td>
<td>Rock Hill</td>
<td>201</td>
</tr>
<tr>
<td>Atotech USA</td>
<td>Electro Plating-Chemicals</td>
<td>Rock Hill</td>
<td>178</td>
</tr>
<tr>
<td>The Herald</td>
<td>Newspaper</td>
<td>Rock Hill</td>
<td>174</td>
</tr>
</tbody>
</table>

SOURCE: York County Economic Development Board

Employment concentrations in the Rock Hill vicinity are shown in the following map.
There was a strong overall increase in employment during the 90’s in York County, (average 2.1% per year) followed by more moderate growth of 1.2% between 2000 and 2005, with a rebound in the past two years. Overall, between 2000 and 2006 there was a gain of nearly 9,400 employed persons, although there was an increase in the unemployment rate to 6.4%. See Table 3.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Civilian Labor Force</td>
<td>71,726</td>
<td>87,910</td>
<td>96,920</td>
<td>100,960</td>
</tr>
<tr>
<td>Employment</td>
<td>69,145</td>
<td>85,110</td>
<td>90,560</td>
<td>94,510</td>
</tr>
<tr>
<td>Unemployment</td>
<td>2,581</td>
<td>2,800</td>
<td>6,360</td>
<td>6,450</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>3.6%</td>
<td>3.2%</td>
<td>6.6%</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

**TABLE 3**

**LABOR FORCE TRENDS**

**YORK COUNTY**

**1990 - 2005**

(Place of Residence)

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Annual</th>
<th>Total</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990 - 2000</td>
<td>16,184</td>
<td>1,618</td>
<td>22.6%</td>
<td>2.1%</td>
</tr>
<tr>
<td>2000 - 2005</td>
<td>5,450</td>
<td>1,090</td>
<td>6.4%</td>
<td>1.2%</td>
</tr>
<tr>
<td>2005 - 2006</td>
<td>3,950</td>
<td>3,950</td>
<td>4.4%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

**NOTES:**

1. 1990-2006 data are annual averages; due to substantial changes in benchmarks and methodology, data are not strictly comparable from year to year.

2. Annual growth rates are compound rates, not simple averages.

**SOURCE:** South Carolina Employment Security Commission

(Note: there have been several changes in the employment data reporting system in the past few years, which make data difficult to compare directly, in both this section and the job trends section.)

Year-to-year changes in employment levels are shown graphically in Figure 2.
The two sets of data combined, workers and jobs, indicate an economic climate that has suffered little damage during the national economic downturn and its aftermath. Overall job levels have increased, although the unemployment rate has increased. The unemployment rate for the County is above national levels, but is lower than adjacent Counties in the state. At the same time, the job base is considerably smaller than the worker base, indicating substantial net out-commuting into Mecklenburg County in particular.

Commuting patterns from the 2000 Census indicate that 62.5% of the Rock Hill PMA workers, compared to 60% of the York County workers, have jobs in the County of residence. This is primarily a function of the location near the Charlotte metro area. A significant proportion of Rock Hill area employees (33.5%) work out of state due to the proximity to North Carolina.

The time that workers spend in commuting indicate that commuting to other areas from York does occur on a large scale, and that there are fewer employment opportunities in proximity to the market area than might be expected. Some 30% of the market area workers drive 15 minutes or less to work, while 37% travel 30 minutes or more. In York County, the commuting statistics are slightly more dispersed, with 40% traveling longer than 30 minutes, and 26% of the workers traveling less than 15 minutes to work. Commuting data and proportions are provided in Table 4.
<table>
<thead>
<tr>
<th></th>
<th>PRIMARY MARKET AREA</th>
<th>PRIMARY</th>
<th>YORK MARKET AREA</th>
<th>YORK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workers By Place Of Residence:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Worked in County</td>
<td>32,447</td>
<td>62.5%</td>
<td>47,898</td>
<td>59.9%</td>
</tr>
<tr>
<td>Worked Outside County, In State</td>
<td>2,127</td>
<td>4.1%</td>
<td>3,107</td>
<td>3.9%</td>
</tr>
<tr>
<td>Worked Out of State</td>
<td>17,379</td>
<td>33.5%</td>
<td>28,991</td>
<td>36.2%</td>
</tr>
<tr>
<td>Total Workers</td>
<td>51,953</td>
<td></td>
<td>79,996</td>
<td></td>
</tr>
<tr>
<td>Travel Time to Work:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than 5 minutes</td>
<td>1,348</td>
<td>2.8%</td>
<td>2,004</td>
<td>2.6%</td>
</tr>
<tr>
<td>5 - 9 minutes</td>
<td>5,001</td>
<td>10.4%</td>
<td>7,412</td>
<td>9.5%</td>
</tr>
<tr>
<td>10 - 14 minutes</td>
<td>8,198</td>
<td>17.1%</td>
<td>11,008</td>
<td>14.1%</td>
</tr>
<tr>
<td>15 - 19 minutes</td>
<td>8,038</td>
<td>16.8%</td>
<td>11,228</td>
<td>14.3%</td>
</tr>
<tr>
<td>20 - 24 minutes</td>
<td>7,154</td>
<td>14.9%</td>
<td>10,378</td>
<td>13.3%</td>
</tr>
<tr>
<td>25 - 29 minutes</td>
<td>351</td>
<td>0.7%</td>
<td>4,914</td>
<td>6.3%</td>
</tr>
<tr>
<td>30 - 44 minutes</td>
<td>10,875</td>
<td>22.7%</td>
<td>17,866</td>
<td>22.8%</td>
</tr>
<tr>
<td>45 - 59 minutes</td>
<td>4,228</td>
<td>8.8%</td>
<td>7,946</td>
<td>10.1%</td>
</tr>
<tr>
<td>60 minutes or more</td>
<td>2,740</td>
<td>5.7%</td>
<td>5,562</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

SOURCES: 2000 Census of Population, SF3
**POPULATION AND HOUSEHOLDS**

Population trends and projections, and particularly household formations, are the basic indicators of the need and demand for housing. Tables 5 through 12 provide indicators of the trends for population and household growth. For this market area, the Rock Hill Market Area and York County data are analyzed, supplemented by additional data on the City of Rock Hill where appropriate.

Housing for seniors reflects different demographic trends and characteristics than family housing. As the population ages, its needs change. Family sizes decrease and health care needs increase, and the characteristics of senior housing must conform to these changes. In contrast to family housing, demand for senior housing is in many ways independent of business cycles, financial markets and employment levels. Further, while growth among the younger elderly is currently low (reflecting depression era children), the growth rate for seniors will dramatically increase over the next ten years as the baby boom generation begins to reach retirement age.

**MARKET AREA DEMOGRAPHICS**

For purposes of this analysis, data from the 2000 Census for the Rock Hill Market Area are presented and compared to data from the 1990 Census. As previously noted, estimates and projections are derived from HISTA tables using CLARITAS base data, supplemented with Census estimates where available.

The population of the Rock Hill Market Area experienced an extremely strong increase between 1990 and 2000 (20,000 persons), and this trend has continued at a somewhat slower pace since 2000. Based on projections of 2.7% average annual growth, the market area should gain nearly 3,500 persons per year in the population base.

The rate of population gain among older persons (55+) was even greater than the general population increase at around 2.3% per year in the 90’s but much stronger since 2000 at around 5.3% per year. The senior population growth is projected to accelerate further in the future, with a gain of 4,800 older persons or nearly 18% overall in the forecast period.

Typically in outer counties in a metro area, younger people migrate to newer urban and suburban areas, while the elderly remain in central cities and rural areas. This in turn contributes to a lower growth or decline in the number of children. The proportion of elderly in the population base increased from 18.3% in 1990 to 18.7% in 2000, and the proportion of elderly in the population base is expected to continue to increase in the forecast period,
to around 23% of the total in 2009. This is likely due to a combination of maturation of existing population, and in-migration of older persons as well. See Table 5.

<table>
<thead>
<tr>
<th>TABLE 5</th>
<th>POPULATION TRENDS</th>
<th>ROCK HILL SENIOR MARKET AREA</th>
<th>1990 - 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Rock Hill</td>
<td>41,643</td>
<td>49,765</td>
<td>61,730</td>
</tr>
<tr>
<td>York County</td>
<td>131,497</td>
<td>164,614</td>
<td>199,035</td>
</tr>
<tr>
<td>Rock Hill Senior Market Area</td>
<td>86,158</td>
<td>106,207</td>
<td>126,998</td>
</tr>
<tr>
<td>Population 55+</td>
<td>15,772</td>
<td>19,849</td>
<td>26,982</td>
</tr>
<tr>
<td>Proportion</td>
<td>18.3%</td>
<td>18.7%</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

Total Population Change

<table>
<thead>
<tr>
<th>Total Population Change</th>
<th>NUMBER</th>
<th>GROWTH RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Annual</td>
</tr>
<tr>
<td>1990 - 2000</td>
<td>20,049</td>
<td>2,005</td>
</tr>
<tr>
<td>2000 - 2006</td>
<td>20,791</td>
<td>3,465</td>
</tr>
<tr>
<td>2006 - 2009</td>
<td>10,421</td>
<td>3,474</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Population 55+</th>
<th>NUMBER</th>
<th>GROWTH RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Annual</td>
</tr>
<tr>
<td>1990 - 2000</td>
<td>4,077</td>
<td>408</td>
</tr>
<tr>
<td>2000 - 2006</td>
<td>7,133</td>
<td>1,189</td>
</tr>
<tr>
<td>2006 - 2009</td>
<td>4,830</td>
<td>1,610</td>
</tr>
</tbody>
</table>

NOTES: 1. 2009 data are projections.
2. Annual growth rates are compound rates, not averages.

SOURCES: 1990 Census of Population
2000 Census of Population, SF1
2005, 2006 Census Estimates
Claritas/ Ribbon Demographics HISTA Report

The same data and projections show similar trends in the general population in the County. The general population increased by over 33,000 persons during the 90’s or 2.3% per year – considered well above average. The general population is expected to increase more rapidly - at about 3.2% - during the forecast period.
Mobility in the population confirms that a moderate amount of in-migration has occurred, and that net migration trend contributes to the strong growth. Around 23% of the Rock Hill Market Area and the York County populations moved into the area within the five-year period prior to the 2000 Census.

The age distribution tables (Tables 6 and 7) detail the growth rates among the various population segments between 1990 and 2000. The data show a substantial increase of 25% in the number of children in the market area and a modest increase in the 18-34 age segment; growth was strongest among the mature wage-earners – a result of population maturation and job-holder in-migration. The change between 1990 and 2000 for the household formation segment (18-34) indicated a gain of 3%, while the more mature segment of 35 to 54 year olds increased by 43%. All elderly age groups reported strong gains as well.

<table>
<thead>
<tr>
<th>TABLE 6</th>
<th>POPULATION AGE DISTRIBUTION</th>
<th>ROCK HILL SENIOR MARKET AREA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1990</td>
<td>2000</td>
</tr>
<tr>
<td>Less than 18 years</td>
<td>22,132</td>
<td>27,741</td>
</tr>
<tr>
<td>Proportion</td>
<td>25.7%</td>
<td>26.1%</td>
</tr>
<tr>
<td>18 - 34 years</td>
<td>25,885</td>
<td>26,642</td>
</tr>
<tr>
<td>Proportion</td>
<td>30.0%</td>
<td>25.1%</td>
</tr>
<tr>
<td>35 - 54 years</td>
<td>22,369</td>
<td>31,975</td>
</tr>
<tr>
<td>Proportion</td>
<td>26.0%</td>
<td>30.1%</td>
</tr>
<tr>
<td>55 - 64 years</td>
<td>6,802</td>
<td>9,045</td>
</tr>
<tr>
<td>Proportion</td>
<td>7.9%</td>
<td>8.5%</td>
</tr>
<tr>
<td>65 - 74 years</td>
<td>5,457</td>
<td>5,823</td>
</tr>
<tr>
<td>Proportion</td>
<td>6.3%</td>
<td>5.5%</td>
</tr>
<tr>
<td>75 years and over</td>
<td>3,513</td>
<td>4,981</td>
</tr>
<tr>
<td>Proportion</td>
<td>4.1%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Total Population</td>
<td>86,158</td>
<td>106,207</td>
</tr>
</tbody>
</table>

Sources: 1990 Census of Population  
2000 Census of Population, SF1
In the County, the mature wage earner segment recorded an increase of 46%, and the household formation segment showed a gain of only 3.8%. The increase in the number of elderly was highest in the oldest age segment, while the younger elderly (55 - 64) recorded a gain of 31.5% (reflecting the influence of the “baby-boomers”. The 65 - 74 segment recorded the smallest gain of less than 10%.

### TABLE 7
POPULATION AGE DISTRIBUTION
YORK COUNTY
1990 - 2000

<table>
<thead>
<tr>
<th>Age Group</th>
<th>1990</th>
<th>2000</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 18 years</td>
<td>34,072</td>
<td>43,284</td>
<td>9,212</td>
<td>27.0%</td>
</tr>
<tr>
<td>Proportion</td>
<td>25.9%</td>
<td>26.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 - 34 years</td>
<td>37,766</td>
<td>39,192</td>
<td>1,426</td>
<td>3.8%</td>
</tr>
<tr>
<td>Proportion</td>
<td>28.7%</td>
<td>23.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>35 - 54 years</td>
<td>34,541</td>
<td>50,448</td>
<td>15,907</td>
<td>46.1%</td>
</tr>
<tr>
<td>Proportion</td>
<td>26.3%</td>
<td>30.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>55 - 64 years</td>
<td>11,117</td>
<td>14,618</td>
<td>3,501</td>
<td>31.5%</td>
</tr>
<tr>
<td>Proportion</td>
<td>8.5%</td>
<td>8.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>65 - 74 years</td>
<td>8,737</td>
<td>9,565</td>
<td>828</td>
<td>9.5%</td>
</tr>
<tr>
<td>Proportion</td>
<td>6.6%</td>
<td>5.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>75 years and over</td>
<td>5,264</td>
<td>7,507</td>
<td>2,243</td>
<td>42.6%</td>
</tr>
<tr>
<td>Proportion</td>
<td>4.0%</td>
<td>4.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Population</td>
<td>131,497</td>
<td>164,614</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sources: 1990 Census of Population
2000 Census of Population, SF1

**HOUSEHOLDS**

Household growth in the Rock Hill Market Area was also very strong during the 90’s, corresponding to a decrease in household size in addition to the rapid population growth. The number of households is projected to increase by over 1,400 households annually in the forecast period.
In the County, the growth averaged 2.6% per year or around 1,400 households annually. The number of County households is projected to increase by more than 2,500 per year during the forecast period. See Table 8.

In almost every market, rural and urban, there has been a decline in the household size since 1960, due to a number of sociological factors. These include smaller families, fewer extended or three generation families, greater number of divorces and single parents, increased personal longevity yielding more elderly, one- and two-person households, etc. (By definition, the minimum household size is 1.0.) This has been true in both York County and in the PMA, with a decrease in household size recorded between 1990 and 2000.

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
<th>Quarters</th>
<th>Households</th>
<th>Persons Per Household</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rock Hill Senior Market Area</td>
<td>1990</td>
<td>86,158</td>
<td>3,373</td>
<td>30,501</td>
</tr>
<tr>
<td></td>
<td>2000</td>
<td>106,207</td>
<td>3,429</td>
<td>39,526</td>
</tr>
<tr>
<td></td>
<td>2006</td>
<td>126,998</td>
<td>3,450</td>
<td>48,030</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>137,419</td>
<td>3,450</td>
<td>52,300</td>
</tr>
<tr>
<td>York County</td>
<td>1990</td>
<td>131,497</td>
<td>3,602</td>
<td>47,006</td>
</tr>
<tr>
<td></td>
<td>2000</td>
<td>164,614</td>
<td>4,207</td>
<td>61,051</td>
</tr>
<tr>
<td></td>
<td>2006</td>
<td>199,035</td>
<td>4,300</td>
<td>75,200</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>217,490</td>
<td>4,350</td>
<td>82,900</td>
</tr>
</tbody>
</table>

HOUSEHOLD TREND ANALYSIS - PRIMARY MARKET AREA

<table>
<thead>
<tr>
<th>NUMBER</th>
<th>GROWTH RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>Annual Total</td>
</tr>
<tr>
<td>1990 - 2000</td>
<td>9,025</td>
</tr>
<tr>
<td>2000 - 2006</td>
<td>8,504</td>
</tr>
<tr>
<td>2006 - 2009</td>
<td>4,270</td>
</tr>
</tbody>
</table>

NOTES: 1. 2009 data are projections.
2. Annual growth rates are compound rates, not averages.

SOURCES: 1990 Census of Population and Housing
2000 Census of Population, SF1
Claritas/ Ribbon Demographics HISTA Report
There was a strong increase in the number of elderly households 55+ in the Rock Hill PMA during the 90's, with an average annual gain of 2.3%. This growth rate is projected to increase dramatically over the forecast period, with gains of 6.0% per year projected. At this rate, over 1,000 elderly households per year are added to the base. See Table 9.

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
<th>Quarters</th>
<th>Households</th>
<th>Persons Per Household</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>15,772</td>
<td>762</td>
<td>9,566</td>
<td>1.57</td>
</tr>
<tr>
<td>2000</td>
<td>19,849</td>
<td>891</td>
<td>12,001</td>
<td>1.58</td>
</tr>
<tr>
<td>2006</td>
<td>26,982</td>
<td>925</td>
<td>16,184</td>
<td>1.61</td>
</tr>
<tr>
<td>2009</td>
<td>31,812</td>
<td>935</td>
<td>19,300</td>
<td>1.60</td>
</tr>
</tbody>
</table>

**NOTES:**
1. 2009 data are projections.
2. Annual growth rates are compound rates, not averages.

**SOURCES:**
- 1990 Census of Population and Housing
- 2000 Census of Population, SF1
- Ribbon Demographics/CLARITAS HISTA data

Tenure among households showed a slightly declining but substantial proportion of renters over the 90's for the Rock Hill Market Area and for York County. The ratios are projected to stabilize in the PMA and in the County over the forecast period. The tenure ratios in the PMA reflect the concentration of rental units in the PMA.
TABLE 10
HOUSEHOLDS BY TENURE
ROCK HILL SENIOR MARKET AREA
1990 - 2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Households</th>
<th>Owner</th>
<th>Percent</th>
<th>Renter</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>30,501</td>
<td>20,699</td>
<td>67.9%</td>
<td>9,802</td>
<td>32.1%</td>
</tr>
<tr>
<td>2000</td>
<td>39,526</td>
<td>27,178</td>
<td>68.8%</td>
<td>12,348</td>
<td>31.2%</td>
</tr>
<tr>
<td>2006</td>
<td>48,030</td>
<td>33,458</td>
<td>69.7%</td>
<td>14,572</td>
<td>30.3%</td>
</tr>
<tr>
<td>2009</td>
<td>52,300</td>
<td>36,600</td>
<td>70.0%</td>
<td>15,700</td>
<td>30.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Households</th>
<th>Owner</th>
<th>Percent</th>
<th>Renter</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>47,006</td>
<td>33,774</td>
<td>71.9%</td>
<td>13,232</td>
<td>28.1%</td>
</tr>
<tr>
<td>2000</td>
<td>61,051</td>
<td>44,629</td>
<td>73.1%</td>
<td>16,422</td>
<td>26.9%</td>
</tr>
<tr>
<td>2006</td>
<td>75,200</td>
<td>55,050</td>
<td>73.2%</td>
<td>20,150</td>
<td>26.8%</td>
</tr>
<tr>
<td>2009</td>
<td>82,900</td>
<td>60,771</td>
<td>73.3%</td>
<td>22,130</td>
<td>26.7%</td>
</tr>
</tbody>
</table>

SOURCES: 1990 Census of Population and Housing
2000 Census of Population, SF1
Ribbon Demographics/CLARITAS HISTA data

Among elderly households, the renter proportions decreased in the PMA, and comprise a modest renter segment. In the PMA, the elderly have a much higher proportion of home ownership than the general population (Table 11). For the Market Area, the absolute number of elderly renters increased somewhat during the 1990’s, from 1,726 in 1990 to 2,057 in 2000, representing only 17% of elderly households. This ratio is projected to stabilize during the forecast period at around 17%, with 3,280 elderly renters, although this trend may be reversed with greater availability of rental units for seniors.

Net elderly household growth in this market is projected to be 3,116 units in the forecast period, while elderly renter growth would be 526 units all things being equal. This does not take into account the factor that any new construction could increase the opportunity for renters in this market, and potentially relieve both pent-up demand and constraints on elderly in-migration.
Householder Age 55+
Rock Hill Market Area

<table>
<thead>
<tr>
<th>Year</th>
<th>Households</th>
<th>Owner</th>
<th>Percent</th>
<th>Renter</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>9,566</td>
<td>7,840</td>
<td>82.0%</td>
<td>1,726</td>
<td>18.0%</td>
</tr>
<tr>
<td>2000</td>
<td>12,001</td>
<td>9,944</td>
<td>82.9%</td>
<td>2,057</td>
<td>17.1%</td>
</tr>
<tr>
<td>2006</td>
<td>16,184</td>
<td>13,430</td>
<td>83.0%</td>
<td>2,754</td>
<td>17.0%</td>
</tr>
<tr>
<td>2009</td>
<td>19,300</td>
<td>16,020</td>
<td>83.0%</td>
<td>3,280</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

SOURCES: 1990 Census of Population and Housing
2000 Census of Population, SF1
Ribbon Demographics/CLARITAS HISTA data

Household size data from the 2000 Census provide an indication that the population in York County and York are reasonably close to national norms – 9.3% of all County households and 8.8% of all Rock Hill Market Area households have five people or more (10% is typical). The majority of the households are still in the more traditional sizes of two to four (69% in the County and the PMA), and around 21% of County and 22% of PMA households are persons living alone.

These proportions do vary somewhat with tenure. Again, in the market area, 60% of renters are in 2-4 person households, but 32% are persons living alone. In York County, 31% of all renters live alone while 60% are in 2-4 person households. These PMA trends imply that a mix of one, two and three bedroom units would be the most appropriate for family rental units.
### TABLE 12

**HOUSEHOLDS BY SIZE**

**ROCK HILL SENIOR MARKET AREA**

#### 2000

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Rock Hill Market Area</th>
<th>Owner-Occupied</th>
<th>Renter-Occupied</th>
<th>Rock Hill Market Area</th>
<th>Owner-Occupied</th>
<th>Renter-Occupied</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Percent</td>
<td>Percentage</td>
<td>Number</td>
<td>Percent</td>
<td>Percentage</td>
</tr>
<tr>
<td>One Person</td>
<td>4,851</td>
<td>17.8%</td>
<td>17.8%</td>
<td>3,931</td>
<td>31.8%</td>
<td>31.8%</td>
</tr>
<tr>
<td>Two Persons</td>
<td>9,759</td>
<td>35.9%</td>
<td>53.8%</td>
<td>3,592</td>
<td>29.1%</td>
<td>60.9%</td>
</tr>
<tr>
<td>Three Persons</td>
<td>5,215</td>
<td>19.2%</td>
<td>72.9%</td>
<td>2,247</td>
<td>18.2%</td>
<td>79.1%</td>
</tr>
<tr>
<td>Four Persons</td>
<td>4,925</td>
<td>18.1%</td>
<td>91.1%</td>
<td>1,511</td>
<td>12.2%</td>
<td>91.1%</td>
</tr>
<tr>
<td>Five Persons</td>
<td>1,724</td>
<td>6.3%</td>
<td>97.4%</td>
<td>678</td>
<td>5.5%</td>
<td>96.8%</td>
</tr>
<tr>
<td>Six Persons</td>
<td>507</td>
<td>1.9%</td>
<td>99.3%</td>
<td>258</td>
<td>2.1%</td>
<td>98.9%</td>
</tr>
<tr>
<td>Seven or More Persons</td>
<td>197</td>
<td>0.7%</td>
<td>100.0%</td>
<td>131</td>
<td>1.1%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Total Households</td>
<td>27,178</td>
<td>100.0%</td>
<td>100.0%</td>
<td>12,348</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

#### 2000 Census of Population, SF1

A full household size distribution by age is not available in the Census without special tabulations, but the data do indicate that 37% of all householders over age 65 live alone. Given the disparity between owners and renters, it is reasonable to assume that one-person elderly renter households have a higher ratio, leading to the recommendation that an elderly project include primarily one-bedroom units in this market. CLARITAS/HISTA forecasts approximately 61% of senior renters will have 1 person.
One of the first discriminating factors in residential analysis is income eligibility and affordability. The market study must distinguish between gross demand and effective demand - effective demand is represented by those households that can both qualify for and afford to rent the proposed low-income multi-family development. (For market-rate housing, the eligibility is unlimited, but affordability is nearly as an important a factor as in assisted housing.) In order to quantify this effective demand, the income distribution of the market area households must be analyzed.

Establishing the factor to identify which target households are eligible by income requires the definition of the limits of the affordable income range. Typically in LIHTC demand analysis, the upper limit is set using HUD limits for the LIHTC program, at 50% and/or 60% of the area median income adjusted for household size. This analysis converts household size into bedroom mix using maximum reasonable occupancies, given the household size distribution in Table 12. Therefore, a 1BR unit can accommodate three people, but the expected average is 1.5 persons; 2BR = 3 people; and 3BR = 4.5 people. This includes expected household size and usage by elderly households, and generally are standards used in affordable housing programs. For purposes of this analysis, 2BR units for seniors are also assumed to have no more than 3 persons reflecting eligibility.

<table>
<thead>
<tr>
<th>Bedroom Mix</th>
<th>Household Size</th>
<th>50% of AMI Income Limit</th>
<th>50% of AMI Proposed Rent</th>
<th>60% of AMI Income Limit</th>
<th>60% of AMI Proposed Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2BR</td>
<td>3 persons</td>
<td>$29,000</td>
<td>$725</td>
<td>$698</td>
<td>$34,800</td>
</tr>
</tbody>
</table>

2006 Median Family Income: $64,400

HUD 2007 Fair Market Rents:
- 0BR: $588
- 1BR: $637
- 2BR: $707
- 3BR: $891
- 4BR: $1,036

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

Note: The proposed LIHTC rents are well below both the Fair Market Rents in York County, and the LIHTC maximum.
LIHTC INCOME LIMITS AND TARGET INCOME RANGE

The affordability range, including both upper and lower income limits, is defined by the subject rents and general affordability standards. Lower limits in most cases are established by assuming that an elderly household can afford to pay up to 40% of its income for housing expenses, including utilities. The upper limit is established by program income limits and the SCSHFDA guidelines.

NOTE: The most recent Consumer Expenditure Survey (CEX, 2004) indicates that the average cost paid by all renter households is around 34% of gross income. However, the average cost paid by lower income households (households where the gross income [or the category “Income Before Taxes”] is less than $28,600) is 47% of income. For seniors, including homeowners, the average cost of housing is 42% of income. In very tight markets, some renters have paid in excess of 50% of their incomes for housing, but that limit tends to defeat the purpose of the LIHTC and other affordable housing programs.

In the Rock Hill Market Area, the rents used to calculate these limits are established well below the LIHTC maximums at the 50% and 60% of median income levels. The proposed rent levels, the resulting affordability limits and the income distribution in the market area yield a moderate non-subsidized segment for family housing.

The affordability range assumes the project would be developed as proposed, without Project-Based Rental Assistance. Further, this analysis uses the income distributions for elderly households in the defined Market Area as the income standard, rather than the County as a whole.

Median household incomes among elderly households in the Rock Hill Market Area are moderate with only moderate increases since 1999. The 1999 median for all elderly households 55+ was $34,750 and approximately $18,500 for elderly renter households. These are projected to increase to $41,850 for all elderly households and only $22,225 for elderly renters in 2006. Note: 2006 incomes are used in this affordability analysis to enable constant dollar comparisons between income and rents. See Table 14.

Even with the increases over recent years, there are a significant proportion of renter households who could not afford to pay market or LIHTC rents without project-based subsidies, but there is also a substantial proportion that needs affordable rents without subsidies. As shown in Table 14, some 17% of all elderly households and of elderly renters have incomes in the target income range ($20,940 - $34,800).
**CONVENTIONAL TARGET INCOME RANGE**

While the conventional rents are not constrained by program income limits, there are certain affordability guidelines which indicate the income range that prospective tenants will most likely fall into. As mentioned, the median affordability for renters is around 34%, and it is higher for seniors. Given a liberal distribution around this central tendency, the target income range is set at roughly 20% to 45% of the equivalent gross rent. This results in a general target income range of $20,000 to $46,500 for the proposed conventional rents. Households with higher incomes may choose different rental options such as single family units, or may purchase an attached or detached unit. Households with incomes below this level would generally need some form of program assistance.
## TABLE 14
ELDERLY HOUSEHOLD INCOME DISTRIBUTION (55+)
ROCK HILL SENIOR MARKET AREA

### 1999

<table>
<thead>
<tr>
<th>Household Income Range</th>
<th>ALL HOUSEHOLDS</th>
<th>RENTER HOUSEHOLDS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Percent</td>
</tr>
<tr>
<td>$0 - 10,000</td>
<td>1,363</td>
<td>11.2%</td>
</tr>
<tr>
<td>$10,000 - 20,000</td>
<td>2,168</td>
<td>17.8%</td>
</tr>
<tr>
<td>$20,000 - 30,000</td>
<td>1,715</td>
<td>14.1%</td>
</tr>
<tr>
<td>$30,000 - 40,000</td>
<td>1,774</td>
<td>14.5%</td>
</tr>
<tr>
<td>$40,000 - 50,000</td>
<td>968</td>
<td>7.9%</td>
</tr>
<tr>
<td>$50,000 and over</td>
<td>4,210</td>
<td>34.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>12,198</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>$34,750</td>
<td></td>
</tr>
</tbody>
</table>

### 2006

<table>
<thead>
<tr>
<th>Household Income Range</th>
<th>ALL HOUSEHOLDS</th>
<th>RENTER HOUSEHOLDS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Percent</td>
</tr>
<tr>
<td>$0 - 10,000</td>
<td>1,456</td>
<td>9.0%</td>
</tr>
<tr>
<td>$10,000 - 20,000</td>
<td>2,235</td>
<td>13.8%</td>
</tr>
<tr>
<td>$20,000 - 30,000</td>
<td>2,054</td>
<td>12.7%</td>
</tr>
<tr>
<td>$30,000 - 40,000</td>
<td>2,036</td>
<td>12.6%</td>
</tr>
<tr>
<td>$40,000 - 50,000</td>
<td>1,666</td>
<td>10.3%</td>
</tr>
<tr>
<td>$50,000 and over</td>
<td>6,737</td>
<td>41.6%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>16,184</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td>$41,850</td>
<td></td>
</tr>
</tbody>
</table>

**Target Ranges**

- $20,940 - $29,000 (50%, 2BR): 1,656 (10.2%), 279 (10.1%)
- $20,940 - $34,800 (60%, 2BR): 2,838 (17.5%), 477 (17.3%)
- $20,000 - $46,500 (Conv.): 5,173 (32.0%), 871 (31.6%)

**SOURCES:** 2000 Census of Population, SF3
Ribbon Demographics/CLARITAS HISTA data
HOUSING SUPPLY ANALYSIS

This section of the study examines the existing multi-family housing supply and its ability to satisfy the needs of the household population segments identified in the prior section, based on data from the 2000 Census. Further, the competitive environment is explored to define general rental market conditions, focusing on affordable options. The most directly competitive units are examined in greater detail regarding vacancy and waiting lists, unit and project features, rent levels and subsidies.

For purposes of this analysis, seasonal or second homes are excluded; only year-round units are considered. For the Rock Hill PMA this is relatively minor, with 231 such units, representing 0.6% of the total housing stock.

HOUSING STOCK CONDITION AND AFFORDABILITY

In 2000, there were 1,100 occupied units (2.8% of the occupied housing stock) that either lacked plumbing or were overcrowded, and therefore defined as substandard. Of these, 735 or 67% were renter occupied. Only 81 of these occupied units lacked plumbing; the balance were defined as overcrowded, which implies a need for some units with higher bedroom mix including 3BR units, particularly among family households. A relatively low proportion (8.3%) of the housing stock was in mobile homes in 2000. Other factors yielding substandard or non-competitive conditions are not evaluated.

Rent overburden is a much more prevalent condition in the Rock Hill PMA. According to the 2000 Census, 29.8% of all renters in the PMA paid more than 35% of income for rent. Among householders aged 55 or older, 37.8% were rent overburdened. Among the lower income segments, households with less than $10,000 income, some 87% were rent overburdened. In the moderate $20,000 - $35,000 group, which most closely corresponds to the target segment for the proposed project, only 15% were rent over-burdened. This analysis will use the elderly rent overburden rate to estimate demand from existing renters later in the study.

COMPETITIVE ENVIRONMENT

The Manor York Senior Residences Market Area is considered to be a mature and diverse housing market, with primarily older housing units, although some of the peripheral portions of the market area are still in a very active growth condition. Market conditions in rental housing in the Rock Hill Market area, based on the survey conducted by Waverly
Research Group in March and April 2007, indicate several key factors, including the following:

- The Manor York Market Area has a variety of rental options, including both conventional and subsidized apartment projects.

  **Note:** Family properties are not limited to family households and may have seniors living in the smaller bedroom units; however family properties are not directly comparable to the proposed, but the tax credit family properties are included to establish overall market conditions.

- The survey includes 18 rental projects with a total of 2,543 apartment units. One is an older persons tax credit property which opened in 2006, and three are senior HUD 202’s with fully subsidized rents (260 senior units); eight are family tax credit properties (1,081 units) and 6 are market rate complexes (1,202 units). The market rate properties have an overall rent structure that would be affordable to many households in the target 60% of AMI income group, and are comparable in location, quality and size.

- One family LIHTC in Fort Mill, Glenwood Falls Apartments, declined to provide pertinent information for this market study even though the manager was contacted by phone, and was faxed a request for information; only project and unit amenities information was provided.

- The public housing projects owned by the Rock Hill Housing Authority were also identified, but given the age and condition of much of the inventory, none were included in the detailed survey. Senior Retirement and Continuing Care communities were also excluded because they generally require entry fees and monthly rents based on level of health and personal care and supplemental amenities, and are therefore not competitive. Data for the entire inventory is presented in aggregate format.

- The most directly comparable project to the proposed (at least in part) is Courtyard at Highlands Park Mills which is an LIHTC project for older persons, involving adaptive reuse of a former mill. Courtyard is a combination of HUD Section 8 (84 units) and Market Rate (32 units) rents with 22 1BR units and 94 2BR units. Rents in the tax credit apartments are slightly higher than the proposed and utility allowances are slightly lower. The three remaining properties for older persons are all 62+ HUD 202’s, with full rental assistance and rents Based-on-Income. These are less competitive but offer an alternative to a tax credit property for households in the lower parts of the target ranges; they also provide some indication of the depth of overall senior demand and the speed with which elderly units are absorbed. (See Competitive Summary and individual sheets for full information).

- All of the existing LIHTC projects in Rock Hill and Fort Mill are considered somewhat competitive with the subject based on unit mix, amenities, availability of subsidy and other factors, but only the non-subsidized portion of Courtyard appears to be comparable in most aspects.
• There are several other LIHTC units identified in the Rock Hill market, which are all single family units with one unit at the target address. This includes one home on McFadden Rd. close to the subject site. No data were collected for these units.

• Overall conditions in the PMA indicate a near-average market, with a number of projects added in sections of the County adjacent to the PMA, which has increased the options available to potential in-migrant tenants.

• Current occupancy data was provided by most managers; however, second and fourth quarter 2006 vacancy data was not available for market rate complexes. For the most part, tax credit property managers were unable to verify historical vacancy numbers. Vacancy for 2006 was calculated using SCSHFDA public analysis figures.

<table>
<thead>
<tr>
<th>Overall Comparable and Market Vacancy</th>
<th>2Q '06</th>
<th>4Q '06</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units Reporting Vacancies</td>
<td>NA</td>
<td>NA</td>
<td>2,230</td>
</tr>
<tr>
<td>Total Units Vacant</td>
<td>NA</td>
<td>NA</td>
<td>63</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>NA</td>
<td>NA</td>
<td>2.83%</td>
</tr>
</tbody>
</table>

The vacancy rates for the comparable/competitive and market vacancy rate is the same as the apartment pool, since each contains the same complexes. Occupancy is high in Rock Hill with enough flexibility for tenant mobility as apartments come available.

<table>
<thead>
<tr>
<th>Overall LIHTC Vacancy</th>
<th>2Q '06</th>
<th>4Q '06</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units Reporting Vacancies</td>
<td>1,081</td>
<td>1,081</td>
<td>1,197</td>
</tr>
<tr>
<td>Total Units Vacant</td>
<td>83</td>
<td>79</td>
<td>51</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>7.68%</td>
<td>7.31%</td>
<td>4.26%</td>
</tr>
</tbody>
</table>

Vacancy is proportionately higher in Pace’s Landing, a 470 unit LIHTC property in the northeastern section of Rock Hill, however all LIHTC properties have vacancies, except the one with project based HUD Section 8 rental assistance. (See comparison sheet and individual sheets for complete details).

• Waiting lists are short in all segments of the rental market except for those with rental assistance. The availability of project-based subsidy and the based-on-income rents increased the marketability of these properties compared to other assisted projects.
• Concessions, rent reductions or rental specials are common in Rock Hill, and are used to attract new tenants to properties with high turnover and vacancy. Most apartment complexes allow pets with a security deposit and some require a monthly pet rent. See individual apartment sheets for specific concession information.

• The unit and project amenities among the projects in the Rock Hill Market Area are typical of rental projects in an urban area, with the newer properties or units offering updated and more extensive amenities. See Amenities Table for amenities comparison.

Note: Full interviews of the following are in the Contacts and Interview section of the Market Study.

• Information supplied by the City of Rock Hill regarding new and proposed multi-family housing is attached in the appendices. Innsbrook Commons, a family LIHTC property, is currently under construction and is included in the tax credit apartment comparison below.

• Most of the proposed multi-family housing development is in the northeastern part of Rock Hill and in the county around Fort Mill. Number of units and projected completion dates are not yet available. See Contact Interviews for more detail.

• The Rock Hill Housing Authority currently administers the HUD Housing Choice Voucher program for York County. Some 233 households receive assistance and the waiting list is currently 3 years long.

• The Rock Hill Housing Authority also manages 1,174 public housing units. Most of the public housing units are targeted to families, and most are older projects built prior to 1970. Occupancy levels are generally high, despite age and condition of part of the inventory. A HA assistant stated Rock Hill is “saturated with elderly housing” and there were only 2-3 elderly on the public housing waiting list (which has 116 household waiting for housing). Historically the HA has had very few problems filling their units, but with Willowbrook and Courtyard opening they are now having trouble filling senior units. The HA’s longest list is for 2BR family units which are in high demand. She said this is a great market for 2BR and 2BR low income family. Her comment was,” I would not recommend senior housing right now. The average income for the elderly in Rock Hill is $1,000 a month, so seniors can not afford market rate housing and the public housing is the same tenant base as LIHTC”. The public housing waiting list was recently opened for one day and the HA received over 400 applications.

• According to the Executive Director of the Rock Hill County Council on Aging, there is a need for upper and moderate income senior housing in Rock Hill such as patio homes because there is not much available and existing facilities are full with waiting lists. She stated they had trouble leasing the TC units in Courtyard at Highland Park Mills, and it would surprise her if 2BR units for seniors would work. Her reasoning for this is that not everyone wants to live downtown and Rock Hill is not upscale enough for many seniors to afford tax credit
rents. She indicated the area along Finley Road is not upscale, and not an area to place senior housing.

- Several Realtors were contacted but declined to return phone calls or provide information on the for sale market in Rock Hill. Rinehart Realty recommended we use their website to establish for sale averages. The York County for sale home average is $163,541, for the central portion of the City of Rock Hill it is $69,954, in the northern portion $168,471 and in the south $180,133. It should be noted that few seniors tend to buy new homes, unless they are part of reduced maintenance, age-restricted communities. The target income level senior households would not fall in that category.

- Based on the mixed data from the survey of the Rock Hill rental market and from the interviews, it is estimated that the units in the proposed have the potential to have a moderate impact on some segments of the existing apartment market in the short and medium term. The scale of the proposed compared to the overall senior rental market suggests that the impact would be limited to normal turnover associated with a new project introduction, with less direct competition with other LIHTC projects because of the lower rents at the proposed. Given current market conditions in the LIHTC rentals and the balance of the market, turnover vacancies at a facility such as Courtyard will likely re-fill at a moderate pace, with some vacancies in the interim. Units in older non-assisted projects would be susceptible to increased vacancy for a longer term.

It is emphasized that local managers provide the individual project information voluntarily. In some cases, the managers are unwilling or unable to provide complete information, or may inadvertently provide incorrect information. Despite these potential problems, the compilation and synthesis of the status of the comparables is considered to provide the best indication of the competitive position of the subject project.

A map indicating project locations is provided on the following page, followed by summary tables reflecting apartment project details. Each project is then discussed individually, and photographs of the local complexes are included.
## COMPETITIVE APARTMENTS - SENIOR

**Rock Hill, SC**

<table>
<thead>
<tr>
<th>Apartment Complex</th>
<th>Built</th>
<th>Total</th>
<th>Studio</th>
<th>1 BR</th>
<th>2 BR</th>
<th>2Q '06</th>
<th>4Q '06</th>
<th>Current</th>
<th>WL</th>
<th>Program</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUBJECT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manor York</td>
<td></td>
<td>72</td>
<td></td>
<td>72</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Older Persons</td>
</tr>
<tr>
<td>McFadden &amp; Finley Rd.s</td>
<td>Rent</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>New Construction</td>
</tr>
<tr>
<td>Rock Hill, SC</td>
<td>SF</td>
<td></td>
<td></td>
<td></td>
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## COMPETITIVE APARTMENTS - FAMILY TAX CREDIT
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## Competitive Apartments - Conventional

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<td>61</td>
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<tr>
<td>Rock Hill, SC</td>
<td>SF</td>
<td>882</td>
<td>1,132-1,154</td>
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<td>$0.76-0.80</td>
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<td>SF</td>
<td>882</td>
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<tr>
<td>(803) 980-7755</td>
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<td>$0.67-0.70</td>
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<td>70</td>
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<td>114</td>
<td>102</td>
<td>48</td>
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<td>$667-695</td>
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<td>Complex</td>
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<td>Storage</td>
<td>Vaulted Ceilings</td>
<td>Walk-in Closets</td>
<td>Cable Ready</td>
<td>Internet Access</td>
<td>Carpeting</td>
<td>Window Treatments</td>
<td>Air Conditioning</td>
<td>Additional Amenities</td>
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</tr>
<tr>
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<td>X</td>
<td>X</td>
<td>X</td>
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</table>

T=Tenant Provides $=Additional Fee S=Select Units
Complex: Manor York Senior Residences
Apt. Address: McFadden & Finley Rds., Rock Hill
Contact Number: (770) 431-9696
Fax Number: (770) 431-9699

Contact: Mark M duMas
Position: Primary Contact
Address: 2730 Cumberland Blvd.
Smyrna, Georgia

Development Program: SCSHFD LIHTC
Date Built: March 2008
Style of Apt.: 3 story, flats
Condition: New Construction
Age Restricted: Older Persons, Special Needs

<table>
<thead>
<tr>
<th>Unit Size/Bath</th>
<th>Units</th>
<th>Net Rent</th>
<th>SF</th>
<th>UA</th>
<th>Gross Rent</th>
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<tbody>
<tr>
<td>2BR/ 2Ba</td>
<td>44</td>
<td>50%</td>
<td>$589</td>
<td>975</td>
<td>$109</td>
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<tr>
<td></td>
<td>13</td>
<td>60%</td>
<td>$589</td>
<td>975</td>
<td>$109</td>
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<td>15</td>
<td>Market</td>
<td>$675</td>
<td>975</td>
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<td>Total</td>
<td>72</td>
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</table>

Unit Amenities:
- Refrigerator
- Ceiling fans
- Flooring: Carpet
- Air Conditioning: Central
- Utilities Included: None

- Stove
- Fireplace
- Hardwood
- Wall/window
- None

- Dishwasher
- Patio/Balcony
- Storage
- Vinyl/tile
- Sleeves

- Garbage Disposal
- Vaulted Ceilings
- Windows
- Shades
- Tenant Provides

- Microwave
- Walk-in Closets
- Hardwood
- Verticals
- Trash

- Washer & Dryer
- Storage
- Vinyl/tile
- Gas/Electricity

- W/ D Hook-ups
- Cable Ready
- Miniblinds
- Gas

- X Emergency Call
- Internet Access
- Verticals
- Electric

- On-site Mgt.
- Clubhouse
- Swimming Pool
- Car Care Area

- Laundry Room
- Community Room
- Tennis Courts
- Garage/Carport
- Benches

- Secured Entrance
- Computer/Internet
- Playground
- Volleyball
- Jacuzzi/Spa

- Elevators
- Exercise Equipment
- Trails
- Basketball
- Picnic/Grill Area

- On-site Storage

Project Amenities:

Additional Amenities: 108 parking spaces will be available. Support services will be offered. Hair salon/barbershop, cardroom with library, water garden pavillion, hallways with handrails, gazebo, covered porches and vented trash chutes on each floor.
Complex: Courtyard at Highlands Mill
Address: 923 Standard St., Rock Hill
Phone Number: (803) 366-5252

Interview Date: March 22, 2007
Contact: Barbara Knox
Position: Manager

Development Program: SCSHA LIHTC
Date Built: 2005-2006
Style of Apt.: 3 story converted mill
Condition: Good
Age Restricted: Older Persons, 55+

<table>
<thead>
<tr>
<th>Unit Size/Bath</th>
<th>Units</th>
<th>60% AMI Rent</th>
<th>Square Footage</th>
<th>Rent/SF</th>
<th>UA</th>
<th>Vacant</th>
<th>WI</th>
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</thead>
<tbody>
<tr>
<td>1BR/ 1Ba</td>
<td>22</td>
<td>$598</td>
<td>Varies</td>
<td>NA</td>
<td>$73</td>
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<td>2BR/ 2Ba</td>
<td>94</td>
<td>$657</td>
<td>Varies</td>
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<td>0</td>
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<td><strong>116</strong></td>
<td><strong>Total:</strong></td>
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Occupancy End of 2nd Qtr. '06: 79% (24 units)
Occupancy End of 4th Qtr. '06: 94% (7 units)
Current Occupancy: 100%
Average Annual Occupancy: 96%

Typical Turnover: 8* units since 6/2006
Release Time: Less than 30 days up to 3 weeks
Initial Absorption: Took 9 months to fill

Security Deposit: $200
Application Fee: None
Pet Policy/Fees: $100 pet fee

Unit Amenities:
- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- X Emergency Call
- X Ceiling fans
- X Fireplace
- X Patio/Balcony
- X Storage
- X Vaulted Ceilings
- X Walk-in Closets
- X Cable Ready
- X Internet Access
- Flooring
- Carpet
- Hardwood
- Vinyl/tile
- Windows
- Shades
- Miniblinds
- Verticals
- Air Conditioning:
- Central
- Wall/window
- X Hardwood
- X Vinyl/tile
- X Shades
- X Miniblinds
- X Verticals
- Utilities Included:
- None
- X Cold Water
- X Sewer
- X Trash
- X Heat
- Hot water
- Gas/Electricity

Project Amenities:
- On-site Mgt.
- Laundry Room
- X Secured Entrance
- Elevators
- Clubhouse
- X Community Room
- Tennis Courts
- X Computer/Internet
- Playground
- X Fitness Center
- Swimming Pool
- Car Care Area
- Garage/Carport
- Volleyball
- Basketball
- Picnic/Grill Area
- On-site Storage

Premium Fees: Tenants can buy a cable package for $25. Units are wired for cable.
Rent Specials: No specials offered.
Additional Information: Unit turnover is attributed to tenants change in health status which required transfer to a nursing home and *4 tenants moved to Willowbrook when it opened. The Rock Hill Senior Center is now located on premises. Tenants are primarily from Rock Hill with "not too many" outside of the city.
Complex: Farrow Place Apartments  
Address: 1098 Ebinport Rd., Rock Hill  
Phone Number: (803) 328-8955  
Development Program: HUD 202/8  
Rent Subsidy/Type: 100% HUD Section 8  
Subsidized Units: All units  
Housing Choice Vouchers: None  
Date Built: 1990  
Style of Apt.: 1 story garden  
Position: Administrative Assistant  
Interview Date: March 21, 2007  
Contact: Garnet Hood

Unit Size/Bath | Units | Rent | Square Footage | Rent/SF | UA | Vacant | WI | 
--- | --- | --- | --- | --- | --- | --- | --- | 
0BR/ 1Ba | 12 | BOI | NA | NA | $0 | 0 | 0 | 
1BR/ 1Ba | 32 | BOI | NA | NA | $0 | 0 | 0 | 
Total: 44 | Total: 0 | 

Occupancy End of 2nd Qtr.'06: 100%  
Occupancy End of 4th Qtr.'06: 100%  
Typical Turnover: Very low, 3 per year  
Release Time: 3 days  
Initial Absorption: Not available  

Security Deposit: BOI, = 1mo rent  
Application Fee: None  
Pet Policy/Fees: $300

Unit Amenities:  
- Refrigerator  
- Stove  
- Dishwasher  
- Garbage Disposal  
- Microwave  
- Washer & Dryer  
- W/ D Hook-ups  
- Emergency Call  
- Ceiling fans  
- Fireplace  
- Patio/Balcony  
- Storage  
- Walk-in Closets  
- Cable Ready  
- Internet Access  
- Flooring  
- Carpet  
- Hardwood  
- Vinyl/tile  
- Windows  
- Shades  
- Miniblinds  
- Verticals  
- Air Conditioning:  
  - Central  
  - Wall/window  
  - Sleeves  
  - Tenant Provides  
- Heating Fuel:  
  - Gas  
  - Electric  
- Utilities Included:  
  - All Utilities  
  - Cold Water  
  - Sewer  
  - Trash  
  - Heat  
  - Hot water  
  - Gas/Electricity

Project Amenities:  
- On-site Mgt.  
- Laundry Room  
- Secured Entrance  
- Elevators  
- Clubhouse  
- Community Room  
- Computer/Internet  
- Fitness Center  
- Swimming Pool  
- Tennis Courts  
- Playground  
- Trails  
- Car Care Area  
- Garage/Carport  
- Volleyball  
- Basketball  
- Picnic/Grill Area  
- Swings

Premium Fees: None  
Rent Specials: None

Additional Information: Many of the tenants are from out of state, more applicants coming from Florida and the Northeastern US. Most have children in the area or are moving back.
Courtyard at Highlands Mill Apartments - Rock Hill

Farrow Apartments – Rock Hill
Complex: Green Street Plaza Apartments  
Address: 100 Green St., Rock Hill  
Phone Number: (803) 366-2707  
Development Program: HUD 202 PRAC  
Rent Subsidy/Type: 100% HUD Section 8  
Subsidized Units: All units  
Housing Choice Vouchers: None  

<table>
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<th>Unit Size/Bath</th>
<th>Units</th>
<th>Rent</th>
<th>Square Footage</th>
<th>Rent/SF</th>
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<table>
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<th>Rent Subsidy/Type</th>
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<td>Condition:</td>
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<tr>
<td>Age Restricted:</td>
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</table>

Occupancy End of 2nd Qtr. '06: 100%
Occupancy End of 4th Qtr. '06: 100%

Typical Turnover: Very low, 2 per year
Security Deposit: BOI, = 1mo rent
Release Time: 3 days
Application Fee: None
Initial Absorption: Not available
Pet Policy/Fees: $200

Unit Amenities:
- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call
- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Walk-in Closets
- Vaulted Ceilings
- Windows
- Shades
- Miniblinds
- Verticals
- Cable Ready
- Internet Access
- Air Conditioning: Central
- Wall/window
- Sleeves
- Tenant Provides
- Heating Fuel: Gas
- Electric
- Utilities Included: All Utilities
- Cold Water
- Sewer
- Trash
- Heat
- Hot water
- Gas/Electricity

Project Amenities:
- On-site Mgt.
- Laundry Room
- Secured Entrance
- Elevators
- Clubhouse
- Community Room
- Library
- Fitness Center
- Swimming Pool
- Tennis Courts
- Playground
- Courtyard
- Car Care Area
- Garage/Carport
- Jacuzzi/Spa
- Picnic Area
- Benches
- Basketball
- On-site Storage

Premium Fees: None
Rent Specials: No specials offered.
Additional Information: All tenants are from Rock Hill with 2 from Highlands.
Complex: Willowbrook Crossing Apartments  
Address: 1170 Cardinal Pointe Dr., Rock Hill  
Phone Number: (803) 980-4545  

Interview Date: March 21, 2007  
Contact: Krystal Stephens  
Position: Manager  

Development Program: HUD 202 PRAC  
Style of Apt.: 2 story flats  
Condition: Excellent, New  
Age Restricted: Elderly, 62+  

Unit Size/Bath  Units  Rent  Square Footage  Rent/SF  UA  Vacant  WL  
1BR/1Ba 49  BOI  540  NA  $65  0  3  

Total: 49  Total: 0 3  

Occupancy End of 2nd Qtr. '06: Not Available  
Current Occupancy: 100%  
Occupancy End of 4th Qtr. '06: Not Available  
Average Annual Occupancy: Not available  

Typical Turnover: Too soon to tell  
Security Deposit: BOI, = 1mo rent  
Release Time: Too soon to tell  
Application Fee: None  
Initial Absorption: 6 months (Sept - February)  
Pet Policy/Fees: $300  

Unit Amenities:  
- Refrigerator  
- Stove  
- Dishwasher  
- Garbage Disposal  
- Microwave  
- Washer & Dryer  
- W/D Hook-ups  
- Emergency Call  
- Ceiling fans  
- Fireplace  
- Patio/Balcony  
- Storage  
- Vaulted Ceilings  
- Walk-in Closets  
- Cable Ready  
- Internet Access  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  
- X  

Flooring:  
- Carpet  
- Hardwood  
- Vinyl/tile  
- Windows:  
- Shades  
- Miniblinds  
- Verticals  

Air Conditioning:  
- Central  
- Wall/window  
- Sleeves  
- Tenant Provides  

Heating Fuel:  
- Gas  
- Electric  
- X  

Utilities Included:  
- All Utilities  
- Cold Water  
- Sewer  
- Trash  
- Heat  
- Hot water  
- Gas/Electricity  

Project Amenities:  
- On-site Mgt.  
- Clubhouse  
- Swimming Pool  
- Car Care Area  
- Benches  
- Laundry Room  
- Community Room  
- Tennis Courts  
- Garage/Carport  
- Jacuzzi/Spa  
- Secured Entrance  
- Computer/Internet  
- Playground  
- Volleyball  
- Picnic/Grill Area  
- Elevators  
- Benches  
- Trails  
- Basketball  
- On-site Storage  

Premium Fees: None  
Rent Specials: No specials offered.  
Additional Information: One additional unit is used by the manager. Tenants are from Rock Hill and Chester or from states like New York and Ohio. Referrals come from National Church Residences.
Green Street Plaza Apartments – Rock Hill

Willowbrook Crossing Apartments – Rock Hill
Complex: Arborwood Park Apartments  
Address: 709 Patriot Parkway, Rock Hill, SC  
Interview Date: March 21, 2007  
Phone Number: (803) 328-9981  
Contact: Karen Roth  
Position: Manager  

Development Program: SCSHA LIHTC  
Date Built: 1994  
Style of Apt.: 2 story walk-up  
Condition: Good  
Age Restricted: Family, no restrictions

### Unit Size/Bath

<table>
<thead>
<tr>
<th>Size</th>
<th>Units</th>
<th>60% AMI Rent</th>
<th>Square Footage</th>
<th>Rent/SF</th>
<th>UA</th>
<th>Vacant</th>
<th>WI</th>
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</thead>
<tbody>
<tr>
<td>2BR/ 2Ba</td>
<td>54</td>
<td>$595</td>
<td>1,040</td>
<td>$0.57</td>
<td>$101</td>
<td>0</td>
<td>&quot;Yes&quot;</td>
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<tr>
<td>2BR/ 2Ba</td>
<td>60</td>
<td>$605</td>
<td>1,004</td>
<td>$0.60</td>
<td>$101</td>
<td>0</td>
<td></td>
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<tr>
<td>3BR/ 2Ba</td>
<td>52</td>
<td>$665</td>
<td>1,200</td>
<td>$0.55</td>
<td>$121</td>
<td>2</td>
<td>0</td>
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<tr>
<td>3BR/ 2Ba</td>
<td>60</td>
<td>$675</td>
<td>1,168</td>
<td>$0.58</td>
<td>$121</td>
<td>2</td>
<td>0</td>
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<tr>
<td>Total:</td>
<td>106</td>
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</tbody>
</table>

### Occupancy

- Occupancy End of 2nd Qtr. '06: 95% (5 units)
- Occupancy End of 4th Qtr. '06: 95% (5 units)
- Current Occupancy: 98%
- Average Annual Occupancy: 96.3%

- Typical Turnover: 2 to 3 per month
- Security Deposit: $350
- Application Fee: $25 per person
- Pet Policy/Fees: No pets

### Unit Amenities:

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call
- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

### Flooring

- Carpet
- Hardwood
- Vinyl/tile
- Windows
- Shades
- Miniblinds
- Verticals

### Air Conditioning

- Central
- Wall/window
- Sleeves
- Tenant Provides

### Heating Fuel

- Gas
- Electric

### Utilities Included:

- None
- Cold Water
- Sewer
- Trash
- Heat
- Hot water
- Gas/Electricity

### Project Amenities:

- On-site Mgt.
- Laundry Room
- Secured Entrance
- Elevators
- Clubhouse
- Community Room
- Computer/Internet
- Fitness Center
- Swimming Pool
- Tennis Courts
- Playground
- Trails

### Premium Fees:

- None

### Rent Specials:

- No specials offered.

### Additional Information:

Tenants are from Rock Hill and Chester area. Very few from Charlotte or Fort Mill areas. Applicants from the Charlotte area tend to be over income.
Complex: Cardinal Pointe Apartments
Address: 1711 Wallick Dr., Rock Hill, SC
Phone Number: (803) 980-1700
Development Program: SCSHA LIHTC
Rent Subsidy/Type: None
Subsidized Units: None
Housing Choice Vouchers: 22 vouchers in use

Interview Date: March 25, 2007
Contact: Sandy Martin
Position: Manager
Date Built: 2004
Style of Apt.: 2 story walk-up
Condition: Good
Age Restricted: Family, no restrictions

<table>
<thead>
<tr>
<th>Unit Size/Bath</th>
<th>Units</th>
<th>50% AMI Rent</th>
<th>Square Footage</th>
<th>Rent/SF</th>
<th>UA</th>
<th>Vacant</th>
<th>WL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/ 1Ba</td>
<td>16</td>
<td>$510</td>
<td>730</td>
<td>$0.70</td>
<td>$88</td>
<td>0</td>
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<tr>
<td>1BR/ 1Ba Den</td>
<td></td>
<td>$535</td>
<td>935</td>
<td>$0.57</td>
<td>$88</td>
<td>0</td>
<td>0</td>
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<tr>
<td>2BR/ 1Ba</td>
<td>32</td>
<td>$565</td>
<td>935</td>
<td>$0.60</td>
<td>$105</td>
<td>1</td>
<td>1</td>
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<tr>
<td>3BR/ 2Ba</td>
<td>16</td>
<td>$675</td>
<td>1,150</td>
<td>$0.59</td>
<td>$122</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>64</strong></td>
<td><strong>Total:</strong></td>
<td><strong>1 1</strong></td>
<td><strong>98%</strong></td>
<td><strong>97 to 98%</strong></td>
<td></td>
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</tr>
</tbody>
</table>

Occupancy End of 2nd Qtr. '06: 95% (3 units)
Occupancy End of 4th Qtr. '06: 100%

Typical Turnover: 2.5 annual average per month
Security Deposit: $250 to $500
Application Fee: $25 per adult
Pet Policy/Fees: No pets

Unit Amenities:
- Refrigerator
- Ceiling fans
- Flooring
- Air Conditioning:
  - X Central
  - Wall/window
  - None
- Utilities Included:
  - None

- Stove
- Fireplace
- X Carpet
- Wall/Ceiling
- Cold Water
- Microwave
- Storage
- X Vinyl/tile
- Sleeves
- Washer & Dryer
- X Walk-in Closets
- X Shades
- Tenant Provides
- X Walk-in Closets
- X Miniblinds
- Trash
- X Cable Ready
- X Verticals
- Heat
- W/ D Hook-ups
- X Internet Access
- Gas
- Laundry Room
- Community Room
- Swimming Pool
- X Gas/Electricity
- On-site Mgt.
- Clubhouse
- Tennis Courts
- Car Care Area
- Benches
- Secured Entrance
- X Computer/Internet
- X Playground
- Garage/Carport
- Jacuzzi/Spa
- Emergency Call
- X Fitness Center
- X Trails
- Volleyball
- Picnic/Grill Area
- Elevators
- X Fitness Center
- X Trails
- Basketball
- On-site Storage

Premium Fees: None
Rent Specials: No specials offered.
Additional Information: Tenants are single head of household from Rock Hill. Manager stated she gets a lot of resident referrals for potential applicants. Applicants who do not qualify mostly owe rent to their previous landlord.
Complex: Market Place Apartments  
Address: 1333 Coronet Court, Rock Hill, SC  
Phone Number: (803) 327-9893  
Interview Date: March 22, 2007  
Contact: Jennifer Clea  
Position: Manager  

Development Program: SCSHA LIHTC Acq. Rehab  
Date Built: 1972/rehab 1999  
Rent Subsidy/Type: HUD Section 8  
Style of Apt.: 2 story garden  
Subsidized Units: All units  
Condition: Average  
Housing Choice Vouchers: None  
Age Restricted: Family, no restrictions

<table>
<thead>
<tr>
<th>Unit Size/Bath</th>
<th>Units</th>
<th>Rent</th>
<th>Square Footage</th>
<th>Rent/SF</th>
<th>UA</th>
<th>Vacant</th>
<th>WI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/ 1Ba</td>
<td>16</td>
<td>BOI</td>
<td>630</td>
<td>NA</td>
<td>$78</td>
<td>0</td>
<td>1.5 yrs</td>
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<td>2BR/ 1Ba</td>
<td>20</td>
<td>BOI</td>
<td>700</td>
<td>NA</td>
<td>$108</td>
<td>0</td>
<td>1.5 yrs</td>
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<tr>
<td>3BR/ 1Ba</td>
<td>20</td>
<td>BOI</td>
<td>905</td>
<td>NA</td>
<td>$115</td>
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<td>6 mo.</td>
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<tr>
<td>4BR/ 1Ba</td>
<td>12</td>
<td>BOI</td>
<td>1,105</td>
<td>NA</td>
<td>$153</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total:</td>
<td>68</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Occupancy End of 2nd Qtr. '06: 100% *  
Occupancy End of 4th Qtr. '06: 100% *  
Current Occupancy: 100%  
Average Annual Occupancy: 100%

Typical Turnover: 8 to 10 per year  
Security Deposit: BOI, equal to 1 mo. Rent  
Release Time: 1 to 2 weeks cleaning time  
Application Fee: None  
Initial Absorption: Not available  
Pet Policy/Fees: No pets/medical need  

Unit Amenities:  
- Refrigerator  
- Stove  
- Dishwasher  
- Garbage Disposal  
- Microwave  
- Washer & Dryer  
- W/ D Hook-ups  
- Emergency Call  
- Ceiling fans  
- Fireplace  
- Patio/Balcony  
- Storage  
- Vaulted Ceilings  
- Walk-in Closets  
- Cable Ready  
- Internet Access  
- Flooring  
- S Ceiling fans  
- S Fireplace  
- S Patio/Balcony  
- S Storage  
- S Vaulted Ceilings  
- S Walk-in Closets  
- S Cable Ready  
- S Internet Access  
- Air Conditioning:  
- Central  
- Wall/window  
- X S S  
- Conditioning:  
- Hardwood  
- Vinyl/tile  
- Windows  
- Shades  
- X S X  
- S X X  
- X Miniblinds  
- X Verticals  
- X S X  
- Heating Fuel:  
- Gas  
- Electric  
- X S X  
- Utilities Included:  
- Cold Water  
- Sewer  
- Trash  
- Heat  
- Hot water  
- Gas/Electricity

Project Amenities:  
- On-site Mgt.  
- Laundry Room  
- Secured Entrance  
- Elevators  
- Clubhouse  
- Community Room  
- Computer/Internet  
- Fitness Center  
- Swimming Pool  
- Tennis Courts  
- Playground  
- Trails  
- Car Care Area  
- Garage/Carport  
- Volleyball  
- Basketball  
- On-site Storage

Premium Fees: None  
Rent Specials: None

Additional Information: Any vacancy that occurs is due to turnover time between tenants. Tenants are primarily single head of household with a few elderly single females. Few are from outside of Rock Hill.
Complex: Pace's River I & II Apartments  Interview Date: March 21, 2007
Address: 1817 Paces River Ave, Rock Hill, SC  Contact: Megan Taylor
Phone Number: (803) 328-2323  Position: Marketing Associate

Development Program: TEB/Conventional  Date Built: 1989
Rent Subsidy/Type: None  Style of Apt.: 2 story garden
Subsidized Units: None  Condition: Good
Housing Choice Vouchers: None  Age Restricted: Family, no restrictions

Unit Size/Bath | Units | Rent | Square Footage | Rent/SF | UA | Vacant | WL
---|---|---|---|---|---|---|---
1BR/ 1Ba | 92 | $569-590 | 558 | $1.02-1.06 | $0 | Not available | None
1BR/ 1Ba | 40 | $580-625 | 596 | $0.99-1.05 | $0 | available | None
1BR/ 1Ba | 90 | $665-720 | 773 | $0.86-0.93 | $0 | by size | None
2BR/ 1Ba | 24 | $705-735 | 906 | $0.78-0.81 | $0 | | None
2BR/ 1Ba | 22 | $705-735 | 915 | $0.77-0.80 | $0 | | None
2BR/ 2Ba | 64 | $750-785 | 1,003 | $0.75-0.78 | $0 | | None
2BR/ 2Ba | 98 | $755-800 | 1,113 | $0.68-0.72 | $0 | | None
3BR/ 2Ba | 40 | $825-920 | 1,261 | $0.65-0.71 | $0 | | None

Total: 470  Total: 42 0

Occupancy End of 2nd Qtr. '06: 93-96% (53 units)  Current Occupancy: 91% (I, 93%; II, 89%)
Occupancy End of 4th Qtr. '06: 93-96% (53 units)  Average Annual Occupancy: 93%

Typical Turnover: *No idea*  Security Deposit: Depends on credit check
Release Time: More than 30 days  Application Fee: $40 & $150 will hold unit
Initial Absorption: Not available  Pet Policy/Fees: $235-500

Unit Amenities:
- X Refrigerator
- X Ceiling fans
- X Stove
- X Fireplace
- X Dishwasher
- X Patio/Balcony
- X Garage Disposal
- X Storage
- X Microwave
- X Vaulted Ceilings
- S Washer & Dryer
- S Walk-in Closets
- X W/ D Hook-ups
- X Cable Ready
- X Emergency Call
- X Internet Access

($) Additional Fee
- ($) Select Units

Flooring
- X Carpet
- X Hardwood
- X Vinyl/tile

Air Conditioning
- X Central
- X Wall/window
- X Sleeves
- X Tenant Provides
- X Trash
- X Heat
- X Gas
- X Electric

Utilities Included:
- None
- Cold Water
- Sewer
- Heat
- Hot water
- Gas/Electricity

Project Amenities:
- X On-site Mgt.
- X Clubhouse
- X Swimming Pool
- X Car Care Area
- X Benches
- X Laundry Room
- X Community Room
- X Tennis Courts
- X Garage/Carport
- X Jacuzzi/Spa
- X Secured Entrance
- X Computer/Internet
- X Playground
- X Volleyball
- X Picnic/Grill Area
- X Elevators
- X Fitness Center
- X Trails
- X Basketball
- X On-site Storage

Premium Fees: None
Rent Specials: "A lot", reduced rents by $30-50 and waived administrative fees
Additional Information: Lower floors have lower rents. Tenants come from "all over". Younger, professionals, singles and couples and small families.
Market Place Apartments

Pace’s River I

Paces River II
Complex: Wildwood Springs Apt Homes
Address: 1103 Springdale Rd., Rock Hill, SC
Phone Number: (803) 325-2225

Interview Date: March 22, 2007
Contact: Tonisha Zaid
Position: Manager

Development Program: SCSHA LIHTC
Date Built: 1995
Style of Apt.: Townhouse & garden
Condition: Average
Age Restricted: Family, no restrictions

<table>
<thead>
<tr>
<th>Unit Size/Bath</th>
<th>Units</th>
<th>50%/60% AMI</th>
<th>Square Footage</th>
<th>Rent/SF</th>
<th>UA</th>
<th>Vacant</th>
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</thead>
<tbody>
<tr>
<td>2BR/ 2Ba GA</td>
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<td>$638</td>
<td>898</td>
<td>$0.71</td>
<td>$72</td>
<td>3</td>
<td>0</td>
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<tr>
<td>2BR/ 2Ba TH</td>
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<td>$675</td>
<td>1,093</td>
<td>$0.62</td>
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<td>0</td>
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</tr>
<tr>
<td>3BR/ 2Ba GA</td>
<td>80</td>
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<td>$82</td>
<td>2</td>
<td>0</td>
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<tr>
<td>3BR/ 2Ba TH</td>
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<td>$750</td>
<td>1,309</td>
<td>$0.57</td>
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<td></td>
</tr>
</tbody>
</table>

- Occupancy End of 2nd Qtr. '06: 92% (11 units)
- Occupancy End of 4th Qtr. '06: 92% (11 units)
- Current Occupancy: 97%
- Average Annual Occupancy:

- Typical Turnover: 3 per month on average
- Security Deposit: $200 to 1 month rent
- Release Time: Two to three weeks
- Application Fee: $35
- Pet Policy/Fees: $500 fee

Unit Amenities:
- $ Additional Fee
- Select Units

- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call
- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access
- Flooring
- X Carpet
- X Vinyl/tile
- Windows
- X Shades
- Miniblinds
- Verticals
- Air Conditioning:
- X Central
- X Wall/window
- X Sleeves
- X Tenant Provides
- Heating Fuel:
- X Gas
- X Electric
- Utilities Included:
- None
- Cold Water
- Sewer
- Trash
- Heat
- Hot water
- Gas/Electricity

Project Amenities:
- On-site Mgt.
- Laundry Room
- Secured Entrance
- Elevators
- Clubhouse
- Community Room
- Tennis Courts
- Computer/Internet
- Fitness Center
- Swimming Pool
- Playground
- Trails
- Swimming Pool
- Garbage/Carpot
- Volleyball
- Basketball
- Picnic/Grill Area
- On-site Storage

Premium Fees: None
Rent Specials: No specials offered.

Additional Information: Widwood Springs was formerly known as Catawba Pointe Apartments. Apartments are under new management.
Wildwood Springs Apartments
Complex: Avery Lake Apartments
Address: 105 Bozeman Dr., Fort Mill
Phone Number: (803) 802-3744

Interview Date: April 10, 2007
Contact: Ann Patterson
Position: Manager

Development Program: SCSHA LIHTC
Date Built: 1996
Style of Apt.: 2 story garden
Condition: NA
Age Restricted: Family, no restrictions

Unit Size/Bath | Units | 50% AMI Rent | Square Footage | Rent/SF | UA | Vacant | WI |
--- | --- | --- | --- | --- | --- | --- | --- |
2BR/ 1B | 28 | $570 | 835 | $0.68 | $66 | 0 | 0 |
3BR/ 2B | 20 | $635 | 1,007 | $0.63 | $78 | 0 | 0 |
Total: 48 | Total: 0 | 4 |

Occupancy End of 2nd Qtr. '06: 98% (1 unit)
Occupancy End of 4th Qtr. '06: 100%
Current Occupancy: 100%
Average Annual Occupancy: 100%

Typical Turnover: Low, 4 to 5 per year "if that"
Security Deposit: Equal to 1 month's rent
Application Fee: $25
Pet Policy/Fees: No pets

Unit Amenities:
- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/D Hook-ups
- Emergency Call
- Ceiling fans
- Fireplace
- Patio/Balcony
- Walk-in Closets
- Cable Ready
- Internet Access
- Carpet
- Hardwood
- Vinyl/tile
- Miniblinds
- Verticals
- Central
- Wall/window
- Sleeves
- Trash
- None
- Cold Water
- Sewer
- Heat

Air Conditioning: None
Utilities Included: Gas/Electricity

Project Amenities: None - the subdivision has a park with a playground.

- On-site Mgt.
- Laundry Room
- Secured Entrance
- Elevators
- Community Building
- Swimming Pool
- Tennis Courts
- Playground
- Car Care Area
- Garbage/Carport
- Volleyball
- Basketball
- Benches
- Jacuzzi/Spa
- Picnic/Grill Area
- On-site Storage

Premium Fees: None
Rent Specials: No specials offered.
Additional Information: This apartment complex is part of an affordable housing subdivision consisting of single family homes and apartments. SFD sell for $130,000 to $160,000.
Complex: Edgewood Apartments  
Address: 1550 Banks Rd., Fort Mill  
Phone Number: (803) 548-8646  

Interview Date: April 10, 2007  
Contact: Babbie Jaco & Cristean Estes  
Position: VP Boyd Mgt. & Manager  

Development Program: LIHTC/RD 515  
Date Built: 1988  
Style of Apt.: 2 story garden  
Condition: Average  
Age Restricted: Family, no restrictions  

Housing Choice Vouchers: 16 vouchers in use  

<table>
<thead>
<tr>
<th>Unit Size/Bath</th>
<th>Units</th>
<th>Rent</th>
<th>Square Footage</th>
<th>Rent/SF</th>
<th>UA</th>
<th>Vacant</th>
<th>WL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/ 1Ba</td>
<td>12</td>
<td>$365</td>
<td>700</td>
<td>$0.52</td>
<td>$87</td>
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<tr>
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<td>920</td>
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<td><strong>Total:</strong></td>
<td><strong>46</strong></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

Occupancy End of 2nd Qtr. '06: 100%  
Occupancy End of 4th Qtr. '06: 100%  

Typical Turnover: 1 per month on average  
Security Deposit: $150

Release Time: 5 days  
Application Fee: None  

Initial Absorption: Not available  
Pet Policy/Fees: No pets

Unit Amenities:  
- Refrigerator  
- Stove  
- Dishwasher  
- Garbage Disposal  
- Microwave  
- Washer & Dryer  
- W/ D Hook-ups  
- Emergency Call  
- Cell phone  
- Ceiling fans  
- Fireplace  
- Patio/Balcony  
- Storage  
- Vaulted Ceilings  
- Walk-in Closets  
- Cable Ready  
- Internet Access  
- Refrigerator Ceiling fans  
- Stove Ceiling fans  
- Dishwasher Ceiling fans  
- Garbage Disposal Ceiling fans  
- Microwave Ceiling fans  
- Washer & Dryer Ceiling fans  
- W/ D Hook-ups Ceiling fans  
- Emergency Call Ceiling fans  
- Ceiling fans Ceiling fans  
- Fireplace Ceiling fans  
- Patio/Balcony Ceiling fans  
- Storage Ceiling fans  
- Vaulted Ceilings Ceiling fans  
- Walk-in Closets Ceiling fans  
- Cable Ready Ceiling fans  
- Internet Access Ceiling fans  

Flooring:  
- Carpet  
- Hardwood  
- Vinyl/tile  

Air Conditioning:  
- Central  
- Wall/window  
- Sleeves  
- Tenant Provides  

Utilities Included:  
- Central  
- Wall/window  
- Sleeves  
- Trash  

Rent/Square Foot:  
- $0.52  
- $0.42  

Project Amenities:  
- On-site Mgt.  
- Laundry Room  
- Secured Entrance  
- Elevators  
- Clubhouse  
- Community Room  
- Computer/Internet  
- Fitness Center  
- Swimming Pool  
- Tennis Courts  
- Playground  
- Trails  
- Car Care Area  
- Garage/Carport  
- Volleyball  
- Basketball  
- On-site Storage

Premium Fees: None  
Rent Specials: No specials offered.

Additional Information: Units always stay full. Tenants come from Fort Mills and Rock Hill.
Complex: Forest Ridge Apartments
Interview Date: April 12, 2007
Address: 2300 Forest Ridge Rd., Fort Mill
Contact: Leigh Anderson
Phone Number: (803) 802-7368
Position: Assistant Property Mgr.

Development Program: SCSHA LIHTC
Date Built: 1996
Rent Subsidy/Type: None
Style of Apt.: Ranch and townhouse
Subsidized Units: None
Condition: Average
Age Restricted: Family, no restrictions

Housing Choice Vouchers: Yes, #Not available

<table>
<thead>
<tr>
<th>Unit Size/Bath</th>
<th>Units</th>
<th>45%/60% AMI</th>
<th>Square Footage</th>
<th>Rent/SF</th>
<th>EA</th>
<th>Vacant</th>
<th>WL</th>
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</thead>
<tbody>
<tr>
<td>3BR/ 2Ba</td>
<td>16</td>
<td>$676</td>
<td>1,048</td>
<td>$0.65</td>
<td>$82</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3BR/ 2Ba</td>
<td>16</td>
<td>$676</td>
<td>1,309</td>
<td>$0.52</td>
<td>$82</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3BR/ 2Ba</td>
<td>103</td>
<td>$795</td>
<td>1,309</td>
<td>$0.61</td>
<td>$82</td>
<td>0</td>
<td>0</td>
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<td><strong>Total:</strong></td>
<td><strong>135</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Occupancy End of 2nd Qtr. '06: 93%
Occupancy End of 4th Qtr. '06: 93%
Current Occupancy: 100%
Average Annual Occupancy: 99%

Typical Turnover: 2 to 3 per month
Security Deposit: $200
Release Time: Up to one month
Application Fee: $35
Initial Absorption: Not available
Pet Policy/Fees: $500 + $10/mo.

Unit Amenities:
- Refrigerator
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call

($ Additional Fee
- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Walk-in Closets
- Cable Ready
- Internet Access

Flooring
- Carpet
- Hardwood
- Vinyl/tile
- Windows
- Shades
- Miniblinds
- Verticals

Air Conditioning
- Central
- Wall/window
- Sleeves
- Tenant Provides
- Trash

Utilities Included:
- None
- Cold Water
- Sleeves
- Sewer
- Electric
- Gas
- Hot water
- Gas/Electricity

Project Amenities:
- On-site Mgt.
- Laundry Room
- Secured Entrance
- Elevators
- Clubhouse
- Community Room
- Computer/Internet
- Fitness Center
- Swimming Pool
- Tennis Courts
- Playground
- Trails
- Car Care Area
- Garage/Carpot
- Volleyball
- Basketball
- Picnic/Grill Area
- On-site Storage
- Benches
- Jacuzzi/Spa

Premium Fees: None
Rent Specials: No specials offered.
Additional Information: Not available. There is one additional unit used by management.
Complex: Brookstone Apartments
Interview Date: April 5, 2006
Address: 1800 Maret Blvd., Rock Hill, SC
Contact: John
Phone Number: (803) 985-5915
Position: Rental Agent

Development Program: Market Rate
Date Built: 2001
Rent Subsidy/Type: None
Style of Apt.: 2 story garden
Subsidized Units: None
Condition: Very good
Age Restricted: Family, no restrictions

Unit Size/Bath | Units | Rent | Square Footage | Rent/SF | UA | Vacant | WL
---|---|---|---|---|---|---|---
1BR/ 1Ba | 140 | $595 | 652 | $0.91 | $0 | 0 | 0
1BR/ 1Ba | 140 | $675 | 790 | $0.85 | $0 | 0 | 0
2BR/ 1Ba | 92 | $715 | 933 | $0.77 | $0 | 0 | 0
2BR/ 2Ba | 70 | $785 | 1,050 | $0.75 | $0 | 0 | 0
3BR/ 2Ba | 46 | $905 | 1,276 | $0.71 | $0 | 0 | 0

Total: 348

Occupancy End of 2nd Qtr. '06: Not Available
Occupancy End of 4th Qtr. '06: Not Available

Current Occupancy: 100%
Average Annual Occupancy:

Typical Turnover: Up to 100 per year
Release Time: Less than a week
Initial Absorption: Not available
Security Deposit: $100 w/ approved credit
Application Fee: $50
Pet Policy/Fees: $300-500 + $10/mo.

Unit Amenities:

- Refrigerator
- Ceiling fans
- X Refrigerator
- Ceiling fans
- X Ceiling fans
- X X Refrigerator
- Ceiling fans

- Stove
- Fireplace
- X Stove
- X Fireplace
- X X Stove
- X Fireplace

- Dishwasher
- X Patio/Balcony
- X X Dishwasher
- X X Dishwasher

- Garbage Disposal
- X Storage
- X X Garbage Disposal
- X X Garbage Disposal

- Microwave
- X Vaulted Ceilings
- X X Microwave
- X X Microwave

- Washer & Dryer
- X Walk-in Closets
- X X Washer & Dryer
- X X Washer & Dryer

- X W/ D Hook-ups
- X Cable Ready
- X X X W/ D Hook-ups
- X X X X W/ D Hook-ups

- Emergency Call
- X Internet Access
- X X Emergency Call
- X X Emergency Call

($) Additional Fee
(S) Select Units

Flooring:
- Carpet
- X Carpet
- X X Carpet

- Hardwood
- Vinyl/tile

- Windows
- X Windows
- X X Windows

- Shades
- Miniblinds

- Verticals

Air Conditioning:
- Central
- X Central
- X X Central

- Wall/window
- Sleeves

- Tenant Provides
- X Tenant Provides
- X X X Tenant Provides

- Heating Fuel:
  - Gas
  - X Gas
  - X X Gas

- Electric
  - X Electric
  - X X Electric

Utilities Included:
- None
- Cold Water
- Sewer

- Trash
- Heat

- Hot water
- Gas/Electricity

Project Amenities:

- On-site Mgt.
- X Clubhouse
- X X On-site Mgt.
- X X Clubhouse

- Laundry Room
- Community Room
- X X Laundry Room
- X X Community Room

- Secured Entrance
- Computer/Internet
- X X Secured Entrance
- X X Computer/Internet

- Elevators
- Fitness Center
- X X Elevators
- X X Fitness Center

- Swimming Pool
- Tennis Courts
- X Swimming Pool
- X X Swimming Pool

- Car Care Area
- Garage/Carport
- X Car Care Area
- X X Car Care Area

- Benches
- Jacuzzi/Spa
- X Benches
- X X Benches

- Picnic/Grill Area
- Basketball
- X Picnic/Grill Area
- X X Picnic/Grill Area

- On-site Storage

Premium Fees: $110 per month for a detached garage. Most are used for storage.
Rent Specials: Rents have been severly reduced from $55 for 1BR units to $105 for 3BR units.
Additional Information: The property has been 100% leased for the past year and is preleased through the next two months.
Complex: Country Club Arms Apartments  
Address: 1775 Cedar Post Ln., Rock Hill  
Phone Number: (803) 328-0624  
Development Program: Market Rate  
Rent Subsidy/Type: None  
Subsidized Units: None  
Housing Choice Vouchers: None  

Interview Date: March 22, 2006  
Contact: Heather  
Position: Manager  
Date Built: 1976  
Style of Apt.: 2 story garden  
Condition: Average  
Age Restricted: Family, no restrictions  

Occupancy End of 2nd Qtr. '06: Not Available  
Occupancy End of 4th Qtr. '06: Not Available  
Typical Turnover: 42% annual turnover  
Release Time: 3 days to one week  
Initial Absorption: Not available  

Rent Subsidy/Type: None  
Housing Choice Vouchers: None  

Security Deposit: $200 to 1 month's rent  
Application Fee: $50/$100 to hold apt.  
Pet Policy/Fees: $250 + $15/mo.  

Unit Amenities:  
- Refrigerator  
- Stove  
- Dishwasher  
- Garbage Disposal  
- Microwave  
- Washer & Dryer  
- W/ D Hook-ups  
- Emergency Call  
- Ceiling fans  
- Fireplace  
- Patio/Balcony  
- Storage  
- Vaulted Ceilings  
- Walk-in Closets  
- Cable Ready  
- Internet Access  
- Carpet  
- Hardwood  
- Vinyl/tile  
- Windows  
- Shades  
- Miniblinds  
- Verticals  
- Central  
- Wall/window  
- Sleeves  
- Tenant Provides  
- Gas  
- Electric  
- Basic Cable  
- Cold Water  
- Sewer  
- Trash  
- Heat  
- Hot water  
- Gas/Electricity  

Project Amenities:  
- On-site Mgt.  
- Laundry Room  
- Secured Entrance  
- Elevators  
- Clubhouse  
- Community Room  
- Computer/Internet  
- Fitness Center  
- Swimming Pool  
- Tennis Courts  
- Playground  
- Trails  
- Car Care Area  
- Garage/Carport  
- Volleyball  
- Basketball  
- Benches  
- Jacuzzi/Spa  
- Picnic/Grill Area  
- On-site Storage  

Premium Fees: None  
Rent Specials: "No money down to move in"  
Additional Information: The manager stated it would be hard for her to estimate vacancies last year because she became the manager in February, 2006 and cleaned house. Occupancy has remained in the high 90's since her intervention.
Complex: Forest Oaks Apartments
Interview Date: March 27, 2007
Address: 1878 Gingercake Circle, Rock Hill
Contact: Linda Dysart
Phone Number: (803) 980-7755
Position: Property Manager

Development Program: Market Rate
Date Built: 2000
Style of Apt.: 2 story garden
Condition: Good
Age Restricted: Family, no restrictions

Rent Subsidy/Type: None
Subsidized Units: None
Housing Choice Vouchers: None

<table>
<thead>
<tr>
<th>Unit Size/Bath</th>
<th>Units</th>
<th>Rent</th>
<th>Square Footage</th>
<th>Rent/SF</th>
<th>UA</th>
<th>Vacant</th>
<th>WI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/ 1Ba</td>
<td>86</td>
<td>$668-705</td>
<td>882</td>
<td>$0.76-0.80</td>
<td>$0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>2BR/ 2Ba</td>
<td>70</td>
<td>$754</td>
<td>1,132</td>
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<td>$0</td>
<td>5</td>
<td>0</td>
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<tr>
<td>2BR/ 2Ba</td>
<td>74</td>
<td>$805</td>
<td>1,154</td>
<td>$0.70</td>
<td>$0</td>
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<tr>
<td>3BR/ 2Ba</td>
<td>50</td>
<td>$890-925</td>
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<td>$0.69-0.71</td>
<td>$0</td>
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</table>

Total: 280
Total: $668-705

Occupancy End of 2nd Qtr. '06: NA
Occupancy End of 4th Qtr. '06: 98%

Typical Turnover: 40% annual turnover
Release Time: Depends on the season
Initial Absorption: Not available

Security Deposit: $100 w/approved credit
Application Fee: $40 per individual
Pet Policy/Fees: $300, breed restrictions

Unit Amenities:
- Refrigerator
- Ceiling fans
- Flooring
- Air Conditioning:
- Utilities Included:
  - Central
  - Wall/window
  - None
- Stove
- Fireplace
- Hardwood
- None
- Dishwasher
- Patio/Balcony
- Vinyl/tile
- Wall
- Garbage Disposal
- Storage
- Tenant Provides
- Sleeves
- Microwave
- Vaulted Ceilings
- Shades
- Trash
- Washer & Dryer
- Walk-in Closets
- Shades
- Heat
- Dishwasher
- Cable Ready
- Miniblinds
- Gas
- W/ D Hook-ups
- Internet Access
- Verticals
- Electric
- Emergency Call
- Internet Access
- Gas/Electricity

Unit Amenities: (S) Select Units
- X Refrigerator
- Ceiling fans
- Flooring
- Air Conditioning:
- Utilities Included:
- X Stove
- Fireplace
- Hardwood
- Central
- X Dishwasher
- Patio/Balcony
- Vinyl/tile
- Wall/window
- X Garbage Disposal
- Storage
- Tenant Provides
- Sleeves
- X Microwave
- Vaulted Ceilings
- Shades
- Trash
- X Washer & Dryer
- Walk-in Closets
- X Heating Fuel: Heat
- X W/ D Hook-ups
- Cable Ready
- Miniblinds
- Gas
- X Emergency Call
- Internet Access
- Gas/Electricity

Project Amenities:
- On-site Mgt.
- Laundry Room
- Secured Entrance
- Elevators
- Clubhouse
- Community Room
- Computer/Internet
- Fitness Center
- X Swimming Pool
- Tennis Courts
- Playground
- Trails
- Car Care Area
- Garage/Carport
- Volleyball
- Basketball
- Picnic/Grill Area
- X On-site Storage
- Benches
- Jacuzzi/Spa
- Picnic/Grill Area

Premium Fees: Upper floor adds $15 per month to the rent, $100/ mo for garage and $30/mo. for an exterior storage unit.

Rent Specials: $300 reduction in first month rent with 12 month lease.

Additional Information: 25% of tenants are from out of state, the remainder are from Charlotte and Rock Hill.
Oak Hollow Apartments
810 Finley Road, Rock Hill
(803) 328-1111
Darlene Smith
Manager
March 27, 2007

Development Program: Market Rate
Date Built: 1968-1970
Style of Apt.: 2 story garden
Condition: Average
Age Restricted: Family, no restrictions

<table>
<thead>
<tr>
<th>Unit Size/Bath</th>
<th>Units</th>
<th>Rent</th>
<th>Square Footage</th>
<th>Rent/SF</th>
<th>UA</th>
<th>Vacant</th>
<th>WL</th>
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</thead>
<tbody>
<tr>
<td>1BR/ 1Ba</td>
<td>10</td>
<td>$415</td>
<td>630</td>
<td>$0.66</td>
<td>$0</td>
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<td>2BR/ 1Ba</td>
<td>40</td>
<td>$450</td>
<td>810</td>
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<tr>
<td>3BR/ 1Ba</td>
<td>20</td>
<td>$475</td>
<td>1,170</td>
<td>$0.41</td>
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</table>

Occupancy End of 2nd Qtr. '06: Not Available
Occupancy End of 4th Qtr. '06: Not Available
Typical Turnover: 10 to 12 in 2006
Release Time: Less than 30 days to clean
Initial Absorption: Not available

Security Deposit: $100
Application Fee: $25
Pet Policy/Fees: No pets

Refrigerator
Stove
Dishwasher
Garbage Disposal
Microwave
Washer & Dryer
Washer Hook-ups
Emergency Call
Ceiling fans
Fireplace
Patio/Balcony
Storage
Vaulted Ceilings
Walk-in Closets
Cable Ready
Internet Access
Carpet
Hardwood
Vinyl/tile
Windows
Shades
Miniblinds
Verticals
Central
Wall/window
Sleeves
Tenant Provides
Trash
Gas
Electric

Air Conditioning: None
Utilities Included: None

Heating Fuel: Gas
Heat: Hot water

Unit Amenities:

On-site Mgt.
Laundry Room
Secured Entrance
Elevators
Clubhouse
Community Room
Computer/Internet
Fitness Center
Swimming Pool
Tennis Courts
Playground
Trails
Car Care Area
Garage/Carport
Volleyball
Basketball
Benchs
Jacuzzi/Spa
Picnic/Grill Area
On-site Storage

Project Amenities:

Rent Specials: No specials offered.

Additional Information: Have *a couple* of applications from Charlotte and Chester with the balance from Rock Hill. There is one unit still under renovation and it is preleased. The Manager stated it is a "great community."
Forest Oaks Apartments

Oak Hollow Apartments
Complex: Pepper Ridge Apartments
Address: 1895 Springsteen Rd., Rock Hill
Phone Number: (803) 327-5252

Interview Date: April 6, 2007
Contact: Ted
Position: Property Manager
Development Program: Market Rate
Date Built: 1997
Style of Apt.: 2 story garden
Condition: Good
Age Restricted: Family, no restrictions

Unit Size/Bath | Units | Rent | Square Footage | Rent/SF | UA | Vacant | WI
--- | --- | --- | --- | --- | --- | --- | ---
1BR/ 1Ba | 8 | $545-560 | 660 | $0.83-0.85 | $0 | 0 | 0
2BR/ 2Ba | 144 | $625-640 | 880 | $0.71-0.73 | $0 | 0 | 0
3BR/ 2Ba | 8 | $725-740 | 1,100 | $0.66-0.67 | $0 | 0 | 0
Total: 160

Occupancy End of 2nd Qtr. '06: Not Available
Occupancy End of 4th Qtr. '06: Not Available
Current Occupancy: 96%
Average Annual Occupancy: 96%

Typical Turnover: 4 per month
Release Time: 2 weeks "max"
Initial Absorption: Not available
Security Deposit: $200
Application Fee: $20
Pet Policy/Fees: $200 NRF

Unit Amenities: ($$) Additional Fee (S) Select Units
X Refrigerator X Ceiling fans (S) Flooring Air Conditioning: Utilities Included:
X Stove X Fireplace X Carpet X Central X Basic Cable Only
X Dishwasher X Patio/Balcony X Hardwood X Wall/window X Cold Water
X Garbage Disposal X Storage X Vinyl/tile X Sleeves X Sewer
X Microwave X Vaulted Ceilings X Shades X Tenant Provides X Trash
X Washer & Dryer X Walk-in Closets X Miniblinds X Heating Fuel: X Heat
X W/ D Hook-ups X Cable Ready X Verticals X Gas X Hot water
X Emergency Call X Internet Access X Electric X Gas/Electricity

Project Amenities:
X On-site Mgt. X Clubhouse X Swimming Pool X Car Care Area
X Laundry Room X Community Room X Sun Decks X Garage/Carpot
X Secured Entrance X Computer/Internet X Playground X Picnic/Grill Area
X Elevators X Fitness Center X Trails X Basketball

Premium Fees: None
Rent Specials: No specials offered.
Additional Information: "Everywhere"

72
Complex: Stone Haven Pointe Apartments

Address: 1304 Stoney Point Dr., Rock Hill

Phone Number: (803) 981-7600

Interview Date: March 27, 2006

Contact: Brook

Position: Leasing Agent

Date Built: 1997

Style of Apt.: 2 story garden

Condition: Good

Age Restricted: Family, no restrictions

---

### Unit Size/Bath

<table>
<thead>
<tr>
<th>Units</th>
<th>Rent</th>
<th>Square Footage</th>
<th>Rent/SF</th>
<th>UA</th>
<th>Vacant</th>
<th>WI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/ 1Ba</td>
<td>$545</td>
<td>695</td>
<td>$0.78</td>
<td>$0</td>
<td>Declined</td>
<td>0</td>
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<td>1BR/ 1Ba</td>
<td>$555</td>
<td>744</td>
<td>$0.75</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2BR/ 2Ba</td>
<td>$667</td>
<td>883</td>
<td>$0.76</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2BR/ 2Ba Den</td>
<td>$695</td>
<td>1,108</td>
<td>$0.63</td>
<td>$0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>3BR/ 2Ba</td>
<td>$785</td>
<td>1,356</td>
<td>$0.58</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Total: 264

---

### Occupancy

- Occupancy End of 2nd Qtr. '06: Not Available
- Occupancy End of 4th Qtr. '06: Not Available
- Typical Turnover: Declined information
- Release Time: Declined information
- Initial Absorption: Not available

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### Unit Amenities

- Refrigerator
- Ceiling fans
- Flooring: X Carpet
- Air Conditioning: X Central
- Utilities Included: None
- ($ Additional Fee) Select Units

### Project Amenities

- On-site Mgt.
- Laundry Room
- Secure Entrance
- Elevators

- Clubhouse
- Tennis Courts
- Playground
- Garages/Carpets

- Swimming Pool
- Fitness Center
- Trails

- Car Care Area
- Carports
- Volleyball

- Picnic/Grill Area
- Benches
- Picnic Tables

- Trashed
- Trash

- Gas/Electricity

### Additional Information

- Premium Fees: None
- Rent Specials: Will waive application fee if a lease is signed within 24 hours.
- Declined any information
**Adjusted Rents**

As part of the rent positioning evaluation, the analysis has developed an adjusted market rent to compare the proposed with a hypothetical conventional ideal similar to the proposed. The derivation of the rent estimate is based on evaluation of the apartments outside the defined area but within the regional market, comparing the specific rents with specific objective and subjective characteristics of the units at Manor York Senior Residences. An adjustment is made to the specific rent for these various factors to determine the equivalent rent if those characteristics were brought to "standard". The objective factors include size of unit, age, height (story), availability of unit and project amenities, rent discounts or premiums, utilities included in the rent and specific promotions. Subjective factors can include a variety of conditions that a consumer might consider, such as location and curb appeal, view, access to neighborhood and community services, condition of the units and the grounds, the impact of adjacent uses, etc. In this instance, the methodology has limited the adjustment factors to rather broad categories to derive a standard rent equivalent.

There is sufficient data available in this market to derive a reasonable "market rent" or 'achievable rent", although there are no directly comparable, market-rate units for seniors in the market. In order to estimate a market rent, four conventional projects in the Rock Hill market were surveyed. These projects were selected since they are all relatively new, premium projects with 2 BR units. None have elevators, which could make them less competitive for seniors. The projects surveyed include Brookstone, Forest Oaks, Pepper Ridge and Stone Haven Pointe.

The following chart shows the derived market rents and the rent range of existing units.

<table>
<thead>
<tr>
<th></th>
<th>1BR</th>
<th>2BR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Gross Rent Range:</td>
<td>NA</td>
<td>$626 - $754</td>
</tr>
<tr>
<td>2. Market Rent Estimate</td>
<td>NA</td>
<td>$670</td>
</tr>
</tbody>
</table>

The position of the proposed rents, even without the attached Rental Assistance, is below the adjusted market rents above for the LIHTC units at 50% and 60% of AMI or below. The LIHTC units fall just under 88% of the rent estimates, resulting in a substantial
marketing advantage. The market rent estimate is also within 1% of the proposed conventional rent at the subject.

<table>
<thead>
<tr>
<th>Units</th>
<th>Mix</th>
<th>Size (Sq. Ft.)</th>
<th>Net Rent</th>
<th>Adjusted Market Rent</th>
<th>Rent to Market Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>44</td>
<td>2BR/2Ba</td>
<td>975</td>
<td>$589</td>
<td>$670</td>
<td>87.9%</td>
</tr>
<tr>
<td>13</td>
<td>2BR/2Ba</td>
<td>975</td>
<td>$589</td>
<td>$670</td>
<td>87.9%</td>
</tr>
</tbody>
</table>
HOUSING DEMAND FORECAST

The demand for Low Income Housing Tax Credit (LIHTC) assisted apartment units for family tenants is generated from three major sources, and adjusted for two more minor sources of demand. The first major source is new household growth in the market area, adjusted for the demand via affordability/tenure. The second major source of demand is forecast to come from existing renter-occupied households within the market area who are currently in a rent overburden condition. The third source of demand is similarly generated from renter households living in substandard units. The adjustments are for new supply added and excess vacancy.

For elderly projects, SCSH DFA market study guidelines allow the inclusion of one additional source of demand: elderly owners who choose to or are required by circumstances to become renters (conversion). SCSHFDA guidelines do not limit demand from this component. However, experience in other states and with other underwriting guidelines, combined with the evaluation of local housing market dynamics in York, suggest that demand from this component should be no more than 5% of the age and income-qualified owners in mature suburban areas.

These sources will be added together in order to quantify the total effective LIHTC eligible renter demand estimate for the subject development. The demand estimate will then be evaluated vis a vis the project, in order to estimate what percentage of the income-eligible target group would need to be attracted to the subject to achieve a feasible development.

In this analysis, demand for the conventional component of the proposed project will also be estimated, but utilizing the same elements that govern the LIHTC demand process.

Initially, this analysis examines the project in relation to general household population, including factors of tenure and income qualification. This indicates the proportion of the housing stock the project represents. Subsequently, the analysis addresses the derivation of the effective demand pool from which tenants are likely to be drawn, as described above.

GENERAL HOUSEHOLD POPULATION

This section presents data on the gross household population, and the proportion of the totals represented by the proposed project. Within this general category, broad qualifications for tenure, income and age are also provided. The data is used to give a
general indication of the scale of this project in total and its position in the Rock Hill market, as currently proposed.

It must be emphasized that Rock Hill comprises a large and diverse housing market, with a moderate proportion of renters, but a low proportion of senior renters.

Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Table 14 from the previous section of the report.

<table>
<thead>
<tr>
<th>Proposed Project Size (LIHTC Units)</th>
<th>57</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Households (2006)</td>
<td>48,030</td>
</tr>
<tr>
<td>Total Renters</td>
<td>14,572</td>
</tr>
<tr>
<td>Total Income Qualified Renters</td>
<td>3,045</td>
</tr>
<tr>
<td>Elderly Households:</td>
<td></td>
</tr>
<tr>
<td>Total Elderly Households</td>
<td>16,184</td>
</tr>
<tr>
<td>Total Elderly Renter Households</td>
<td>2,754</td>
</tr>
<tr>
<td>Income Qualified Elderly Households</td>
<td>2,838</td>
</tr>
<tr>
<td>Income Qualified Elderly Renters</td>
<td>477</td>
</tr>
</tbody>
</table>

**EFFECTIVE DEMAND POOL**

**DEMAND FROM NEW RENTER HOUSEHOLD GROWTH**

For the primary market area, forecast housing demand through household formation totals reflects an increase of 4,270 units for overall households and 3,100 for senior households (necessitating a modest gain in non-elderly households), including an increase of 526 senior renter households in the forecast period. By definition, growth equals demand for new housing units, which would imply demand for 526 new units from this component. This total is adjusted for income qualification at the appropriate AMI level. This calculation is summarized below:
New Elderly Renter Household Growth Calculation Summary

Elderly Renter Households projected in 2009: 3,280
Elderly Renter Households in 2006: 2,754
Renter-Occupied Unit Need: 526

<table>
<thead>
<tr>
<th>Income Qualification Rate:</th>
<th>50% AMI</th>
<th>60% AMI</th>
<th>LIHTC</th>
<th>CONV.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.1%</td>
<td>17.3%</td>
<td>17.3%</td>
<td>31.6%</td>
</tr>
</tbody>
</table>

Income-Qualified Demand from New Renters: 53 91 91 166

DEMAND FROM EXISTING RENTER HOUSEHOLDS WITH RENT OVERBURDEN

In 2006, there were nearly 16,200 senior households and 2,750 senior renter households in the primary market area. These households are considered to be the basis for demand by households already occupying housing units in the market area. This excludes existing rental units that are now vacant.

Based on the 2000 Census, it is estimated that nearly 38% of all older person renters, or 1,040 senior renter households, suffer from rent overburden. Rent overburden is defined in this case as a condition where a household pays rent greater than 35% of its household income.

Application of this rate to the income-qualified senior renter bases in 2006 yields the following calculation, summarized below:

Existing Elderly Renter Household Calculation Summary - Rent Overburden

<table>
<thead>
<tr>
<th>Gross Rental Pool (2006) - 55+</th>
<th>2,754</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Qualification:</td>
<td></td>
</tr>
<tr>
<td>50% AMI</td>
<td>10.1%</td>
</tr>
<tr>
<td>60% AMI</td>
<td>17.3%</td>
</tr>
<tr>
<td>LIHTC</td>
<td>17.3%</td>
</tr>
<tr>
<td>CONV.</td>
<td>31.6%</td>
</tr>
<tr>
<td>Income-Qualified Rental Pool:</td>
<td></td>
</tr>
<tr>
<td>50% AMI</td>
<td>279</td>
</tr>
<tr>
<td>60% AMI</td>
<td>477</td>
</tr>
<tr>
<td>LIHTC</td>
<td>477</td>
</tr>
<tr>
<td>CONV.</td>
<td>871</td>
</tr>
<tr>
<td>Rent Overburden Rate:</td>
<td></td>
</tr>
<tr>
<td>50% AMI</td>
<td>37.8%</td>
</tr>
<tr>
<td>60% AMI</td>
<td>37.8%</td>
</tr>
<tr>
<td>LIHTC</td>
<td>37.8%</td>
</tr>
<tr>
<td>CONV.</td>
<td>37.8%</td>
</tr>
<tr>
<td>Potential Effective Demand From Existing Renters with Rent Overburden (TARGET GROUP)</td>
<td>106</td>
</tr>
</tbody>
</table>
DEMAND FROM EXISTING RENTER HOUSEHOLDS IN SUBSTANDARD UNITS

SCSHFDA also allows a demand component from households in substandard units; typically this is likely to be a very minor source of demand, and is limited to households living in units without plumbing or in overcrowded conditions. In the Rock Hill PMA, the number of substandard units is relatively low. This component calculation assumes that no additional units have been added which lack plumbing, and assumes that the condition is confined to the lower income groups.

Overall, substandard units comprised 2.8% of the total stock, and 6.0% of the occupied rental units. An average 3.0% is used rather than the full renter rate, to adjust for co-incidence of rent overburden and substandard conditions, and for the fact that few senior households are overcrowded. This factor does **not** take any other measures of substandard condition into account, including infestation by insects or other pests, inadequate or no heat source, or general deteriorating condition. The calculation is summarized below:

<table>
<thead>
<tr>
<th>Gross Rental Pool (2006) - 55+</th>
<th>2,754</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Qualification:</strong></td>
<td></td>
</tr>
<tr>
<td>50% AMI</td>
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</tr>
<tr>
<td>LIHTC</td>
<td>17.3%</td>
</tr>
<tr>
<td>CONV.</td>
<td>31.6%</td>
</tr>
<tr>
<td><strong>Income-Qualified Rental Pool:</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>279</td>
</tr>
<tr>
<td></td>
<td>477</td>
</tr>
<tr>
<td></td>
<td>477</td>
</tr>
<tr>
<td></td>
<td>871</td>
</tr>
<tr>
<td><strong>Substandard Rate:</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.0%</td>
</tr>
<tr>
<td></td>
<td>3.0%</td>
</tr>
<tr>
<td></td>
<td>3.0%</td>
</tr>
<tr>
<td></td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Potential Effective Demand From Existing Renters in Substandard Units (TARGET GROUP):</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>26</td>
</tr>
</tbody>
</table>

CONVERSION

The fourth source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households – the financial ability to pay maintenance and taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female. Frequently, pressure comes from the householders’ family to make the decision to move.

In a tight market, this segment is often slow to reach a decision to move, but the need to do so frequently precedes the availability of suitable units. This creates a higher
propensity to rent from this source in initial leasing, and a lower propensity when an adequate supply of appropriate units is available.

SCSHFDA guidelines do not limit demand from this component. However, other regional and local factors suggest that demand from this component should be limited to 5% of the age and income-qualified owners in this area. Assuming 5% of the income qualified elderly homeowners in the market would have the potential to be in this category results in demand for 69 to 118 units, depending on AMI target. The calculation for income qualification is summarized below.

**Existing Owner Household Calculation Summary - Conversion**

<table>
<thead>
<tr>
<th>Projected number of Older Owner Households</th>
<th>13,430</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proportion of Owners in Income Range</td>
<td>50% AMI</td>
</tr>
<tr>
<td>Income-Qualified Owner Households</td>
<td>1,374</td>
</tr>
<tr>
<td>Penetration Rate</td>
<td>5.0%</td>
</tr>
<tr>
<td>Total Demand from Conversion</td>
<td>69</td>
</tr>
</tbody>
</table>

**Adjustment for New Comparable Units**

The demand methodology incorporates renter household growth since 2006 as one component, and identifies households experiencing rent overburden and substandard conditions in 2006 as different components. In both cases, the conditions use the year 2006 as a base year, and acknowledge the effect that the existing supply has on rental housing as of that date. An adjustment must be made for comparable units that have been built since 2005, or are funded to be built in the forecast period, that satisfy the demand from these components. One LIHTC elderly project has been added in the Rock Hill PMA (Courtyard at Highland Mill with 116 total units), of which only the 32 non-subsidized units are considered comparable with the proposed, and no elderly units are in the "pipeline".

**Adjustment for Excess Vacancy**

The demand methodology also assumes that a project will achieve normal occupancy - sufficient to allow normal turnover, cleaning and refurbishing, and a degree of choice available for consumer - when 93% of the units are leased. In many cases where demand exceeds supply, the occupancy rate may be much higher. However, in those cases where the occupancy at affordable apartments is below the "normal occupancy" rate, an adjustment is required to acknowledge the availability of those units to satisfy the demand. This assisted
market falls in the former category, where vacancy is less than the standard 7%, and no excess vacancy adjustment is required.

**COHORT OVERLAP**

When dealing with multiple target AMI levels, the concept that a household can qualify for inclusion in more than one income range causes these ranges to overlap. In the proposed project, the target income range for the 50% AMI level units completely overlaps the 60% AMI level. However, that overlap is merely tacit recognition that households in the range are eligible at both levels. Indeed, it is that part of the range outside the overlap that belongs only to the lower AMI cohort.

An adjustment is required to reduce a target AMI segment by the number of households that use the next lower AMI cohort. This adjustment cannot exceed the total number of units in the lower cohort, and is reduced to the degree of overlap. For the proposed units, the adjustment applied to the 60% AMI demand is the full 44 units.

**TOTAL EFFECTIVE DEMAND POOL AND CAPTURE RATE**

The net potential demand from all these sources, divided into target AMI levels, is shown in Table 16. This estimate comprises the total age and income qualified demand pool from which the tenants at the proposed project will be drawn. The table also shows the capture rates required for the 50% and 60% AMI income target. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit at this time; this is the gross effective demand.

Based on the demand estimate, without project-based subsidies, the subject project would need a capture rate of around **15.3%** of the effective income qualified demand. The market-rate component of the project would require only a 2.3% capture of the conventional demand.
<table>
<thead>
<tr>
<th>GROSS DEMAND</th>
<th>50% AMI</th>
<th>60% AMI</th>
<th>LIHTC RATE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand from New Income-Qualified Renters</td>
<td>53</td>
<td>91</td>
<td>91</td>
<td>166</td>
</tr>
<tr>
<td>Demand from Existing Households:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demand from Existing Rent Overburdened Renters</td>
<td>106</td>
<td>180</td>
<td>180</td>
<td>329</td>
</tr>
<tr>
<td>Demand from Renters in Substandard Units</td>
<td>9</td>
<td>15</td>
<td>15</td>
<td>26</td>
</tr>
<tr>
<td>Demand from Owners</td>
<td>69</td>
<td>118</td>
<td>118</td>
<td>215</td>
</tr>
<tr>
<td>TOTAL: Demand from Existing Households</td>
<td>183</td>
<td>313</td>
<td>313</td>
<td>570</td>
</tr>
</tbody>
</table>

Gross Age & Income-Qualified Demand Estimate | 236 | 404 | 404 | 736 |

DEMAND ADJUSTMENTS

| Comparable Apartments Added or Planned | 16 | 16 | 32 | 32 |
| Available/Vacant Comparable Units in Excess of Normal Vacancy (7%) | 0 | 0 | 0 | 0 |
| Cohort Overlap Adjustment | 0 | 44 | 0 | 57 |
| Net Adjustments | 16 | 60 | 32 | 89 |

Adjusted Demand Estimate | 220 | 344 | 372 | 647 |

Units by Target Income Level | 44 | 13 | 57 | 15 |

Required Capture Rate | 20.0% | 3.8% | 15.3% | 2.3% |

### Absorption

Given the fact that the market in general is average, but that rental options for moderate income seniors is limited, the worst case scenario for lease-up to the 93% stabilized occupancy point is estimated to be 12 months, assuming an absorption rate of 4.5 units per month. The most likely scenario suggests a 9 month rent-up, with a rate of 6 units per month. This absorption potential is based on information gathered in the qualitative survey, the conditions in the market at this time, and the assumption that the management will plan and execute an attractive product, a rigorous tenant screening process, and a professional marketing program. It is expected that the fifteen market-rate units would be absorbed simultaneously with the proposed, but that since no income limits would apply to those units, the leasing program would not foster competition between the two types.

The project is expected to be able to maintain a 93% occupancy level into the foreseeable future, depending on the volume of other affordable or subsidized apartments for seniors added in the PMA in the future.

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MARKET CONCLUSIONS AND RECOMMENDATIONS

Based on the preceding analysis, the following conclusions and recommendations can be reached regarding the rental market in the Rock Hill Market Area and York County:

- As proposed, Manor York Senior Residences will have affordable rents and will have no project-based rental subsidies, along with a market rate component, with the following configuration and affordability ranges:

<table>
<thead>
<tr>
<th>Units</th>
<th>Mix</th>
<th>Size (Sq. Ft.)</th>
<th>Net Rent</th>
<th>Utility Allowance</th>
<th>Gross Rent</th>
<th>Target AMI</th>
<th>Minimum Income</th>
<th>Maximum Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>44</td>
<td>2BR/2Ba</td>
<td>975</td>
<td>$589</td>
<td>$109</td>
<td>$698</td>
<td>50%</td>
<td>$20,940</td>
<td>$29,000</td>
</tr>
<tr>
<td>13</td>
<td>2BR/2Ba</td>
<td>975</td>
<td>$589</td>
<td>$109</td>
<td>$698</td>
<td>60%</td>
<td>$20,940</td>
<td>$34,800</td>
</tr>
<tr>
<td>15</td>
<td>2BR/2Ba</td>
<td>975</td>
<td>$675</td>
<td>NA</td>
<td>NA</td>
<td>Conv</td>
<td>$20,000</td>
<td>$46,500</td>
</tr>
</tbody>
</table>

- Given the limitations of available data, the overall income range for LIHTC units will be $20,940 to $34,800. The proportion of eligible householders is 17% of the total renter households.

- This is a relatively tight market for rentals for seniors, particularly with subsidies, but local observers indicate there is unmet demand at the moderate income level as well. The vacancy rate among comparable/competitive units is 2.8%, and only 4.3% for all LIHTC properties – family and elderly included.

- Capture rates by target AMI level and bedroom configuration are shown in the following summary:

<table>
<thead>
<tr>
<th>SUMMARY: CAPTURE RATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMI LEVEL</td>
</tr>
<tr>
<td>2BR</td>
</tr>
<tr>
<td>2BR</td>
</tr>
<tr>
<td>OVERALL</td>
</tr>
</tbody>
</table>

- The demand calculations shown above do not take into account individual applicant eligibility based on credit history, or other screening factors used by management.

- These capture rates by income group assume that units are rented to households at the AMI level shown in the application, and without any project-based subsidies. The capture rate calculation also assumes that the bedroom preference is artificially discrete, and that no household allocated for a 1BR unit would consider a 2BR, or vice versa. Therefore the apparently high capture rate for 2BR units at the 50% level is considered reasonable and achievable.
In actuality, a tenant will lease a unit based on availability, affordability and attractiveness. If a 1BR unit is not available, but an affordable 2BR unit is available, the tenant will generally accept the larger unit. In addition, many developers have shown that 2BR units are preferred by many single person senior households, but are not readily available at affordable prices.

- Absorption of new LIHTC units is expected to be 6 units per month, for an absorption period of just under 9 months to stabilized occupancy. The 15 market rate units are expected to be readily absorbed within the same time frame.

- No changes in the proposed project are recommended for this application, which should be absorbed by the market subsequent to completion of the units. The applicant could reduce the higher capture rate for 2BR units by adding a proportion of 1BR units. However, as discussed above, this capture rate is considered a less accurate indicator of consumer demand than the overall capture rate (estimated at 15.3%), and therefore no change is recommended.

- It is the opinion of the analyst that the proposed project should be awarded tax credits.

As previously mentioned, the demand analysis was directed to a three-year forecast period, from 2006 to 2009. The conclusions of this market study and the project evaluation are considered valid for that time period.
The following persons provided information on apartment projects included in the Housing Supply Section of the report. Information provided by these individuals is summarized on the individual apartment data sheets and specific facts or opinions are included where appropriate.

Karen Roth, Manager, Arborwood Park Apartments, Rock Hill, South Carolina, 803-328-9981

Sandy Martin, Manager, Cardinal Pointe Apartments, Rock Hill, South Carolina, 803-980-1700

Barbara Knox, Manager, Courtyard at Highland Park Mill Apartments, Rock Hill, South Carolina, 803-366-5252

Jennifer Clea, Manager, Market Place Apartments, Rock Hill, South Carolina, 803-327-9893

Megan Taylor, Marketing Associate, Pace’s River I & II Apartments, Rock Hill, South Carolina, 803-328-2323

Tonisha Zaid, Manager, Wildwood Springs Apartment Homes, Rock Hill, South Carolina, 803-325-2225

Ann Patterson, Manager, Avery Lake Apartments, Fort Mill, South Carolina, 803-802-3744

Cristean Estes, Manager, Edgewood Apartments, Fort Mill, South Carolina, 803-802-7368

Babbie Jaco, Vice-President, Boyd Management, Edgewood Apartments, Fort Mill, South Carolina, 803-419-6555

Ester Strawhorn, PT Leasing Agent and Leigh Anderson, Assistant Property Manger, Forest Ridge Apartments, Fort Mill, South Carolina, 803-802-7368

Ken Smith, Manager, Glenwood Falls Apartments, Fort Mill, South Carolina, 803-548-9507

Heather, Manager, Country Club Arms Apartments, Rock Hill, South Carolina, 803-328-0624

Jessica Goins, Manager, Northwoods Apartments, Rock Hill, South Carolina, 803-366-7867

Darlene Smith, Manager, Oak Hollow Apartments, Rock Hill, South Carolina, 803-328-1111

John, Rental Agent, Brookstone Apartments, Rock Hill, South Carolina, 803-985-5915
The following persons/agencies were interviewed during the course of the site visit, which was conducted the week of March 26-29, 2007, or were interviewed and/or contacted, by telephone during the course of the study providing general information on Rock Hill County and the Town of Rock Hill.

Dave Pettine, Long Range Planner, York County Planning and Economic Development Department, Rock Hill, South Carolina, 803-909-7222

Mr. Pettine provided information on multi-family housing in York County. He stated most multi-family developed close to the City of Rock Hill is annexed into the City to provide water and sewer access. Most multi-family developments being proposed are in the Fort Mill area with more single family subdivisions developing around Rock Hill. There is one subdivision in the southern part of the county south of Rock Hill that has a multi-family component and there are seven multi-family properties in the works around Fort Mill. Of these seven 1 is under construction (Hwy 51 at Greenway Dr.), 2 are approved (1 on Hwy 160 and the other on Whitley Rd), 1 is waiting for a traffic study to be completed and the remaining 3 are still waiting site plan reviews and are not definite. The number of units in the developments was not available.

Curtis Bridges, Long Range Planner, City of Rock Hill Planning Department, Rock Hill, South Carolina, 803-326-3893

He provided information on approved and proposed multi-family developments in the City of Rock Hill since 2005 to the present. His e-mail is included in the market study.
David Warner, Marketing Manager, Textile Corridor, City of Rock Hill Economic Development, 803-329-8721

Mr. Warner stated the City of Rock Hill is trying to build density in its inner core and because it does not own much of the land the City is relying on private investors. Redevelopment has been primarily directed toward converting existing mills into residential apartments and/or retail space. The most recent announcement is The Bleachery which proposes a 55+ active adult community with mid-rise, for-sale condos and brownstone homes, restaurants and small retail connecting downtown with Winthrop College. The City has only seen conceptual plans. The Red Coach Inn, a problem property 2 blocks south of downtown, has been “cleaned up” and the developer is proposing 19 to 20 townhouses selling between $180,000 and $210,000. The Cotton Factory, which will be completed by the end of May, 2007, with commercial and retail space is viewed as the keystone property which will drive the textile corridors turnaround.

Dave Hedgepath, Town Manager, Town of Fort Mill, Fort Mill, South Carolina, 803-547-2116

Within the City limits there is one multi-family property under construction. This is a market rate property with 300 units. The Regent Park area has some residential construction with a multi-family component but number of units is not available. A new Lowe’s opened the last week of March, 2007 and there is a small commerce center with 6 units opening and that is about all in the corporate limits.

Dana Covington, Section 8 Coordinator and Occupancy Specialist, Rock Hill Housing Authority, Rock Hill, South Carolina, 803-324-3060

Provided information on HUD Section 8 vouchers. There are 500 vouchers with 484 of them leased. The waiting list is in the process of being updated so numbers are not available. Finding housing is not too much of a problem and a lot depends on the person who is looking. 1BR units are harder to find and seniors can not afford the market rent.

Shelby Ramsey, Administrative Assistant, Rock Hill Housing Authority, Rock Hill, South Carolina, 803-324-3060

Ms. Ramsey stated Rock Hill is “saturated with elderly housing” and there were only 2-3 elderly on the public housing waiting list which has 116 household waiting for housing. Historically the HA has had very few problems with filling their units but with Willowbrook and Courtyard opening they are now having trouble filling senior units. Their longest list is for 2BR family units which are in high demand. She said this is a great market for 2BR and 3BR low income families. “I would not recommend senior housing right now” that the average income for the elderly in Rock Hill is $1,000 a month and they can not afford market rate housing and the public housing is the same tenant base as LIHTC. The public housing waiting list was opened for one day and they received over 400 applications.
Wendy Duda, Executive Director, Rock Hill County Council on Aging, and Member of City of Rock Hill Planning Board, Rock Hill, South Carolina, 803-327-6694

Ms. Duda stated there is a need for middle and upper income senior housing in York County such as patio homes because there is not much available and existing facilities are full with waiting lists. She stated they had trouble leasing the TC units in Courtyard at Highland Park Mills and it would surprise her if 2BR units for seniors would work. The reason for this is that not everyone wants to live downtown and Rock Hill is not upscale enough for many seniors to afford tax credit rents. She indicated the area along Finley Road is not upscale and not an area to place senior housing.

Several Realtors were contacted but declined to return phone calls or provide information on the for sale market in Rock Hill. Rinehart Realty recommended we use their website to establish for sale averages.

Secondary Sources cited:

York County Chamber of Commerce – Provided Major Employer’s list

Internet Sources Utilized:

www.hud.gov
www.huduser.org
www.census.gov
www.sces.org
www.scacog.org
www.sc-upstate-info.org
www.sciway.net
www.sha.state.sc.us
www.sccommerce.com
www.yorkcountygov.com
www.heraldonline.com
www.carolinalandandhomes.com
www.rinehartrealty.com
www.ycedb.com
www.ci.rock-hill.sc.us
### 2007 Exhibit S - 2 SCSHFDA Primary Market Area Analysis Summary: (Appendix C)

**Development**
- **Name:** MANOR YORK SENIOR RESIDENCES
- **Total # Units:** 72

**Location:** ROCK HILL, SC  
# LIHTC Units: 57

**PMA Boundary:** The boundaries of 23 Census Tracts including 601.02 through 608.01, 609.01 through 609.05, 610.02 through 613.02, and 614.02. Farthest Boundary Distance to Subject: 11.5 miles

### Rental Housing Stock (found on pages 40, 44, 45, 46)

<table>
<thead>
<tr>
<th>Type</th>
<th># Properties</th>
<th>Total Units</th>
<th>Vacant Units</th>
<th>Average Occupancy*</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Rental Housing</td>
<td>16</td>
<td>2,230</td>
<td>63</td>
<td>97.2%</td>
</tr>
<tr>
<td>Market-Rate Housing</td>
<td>5</td>
<td>938</td>
<td>12</td>
<td>98.7%</td>
</tr>
<tr>
<td>Assisted/Subsidized Housing not to include LIHTC</td>
<td>2</td>
<td>95</td>
<td>0</td>
<td>100%</td>
</tr>
<tr>
<td>LIHTC (All that are stabilized)**</td>
<td>9</td>
<td>1,197</td>
<td>3</td>
<td>95.7%</td>
</tr>
<tr>
<td>Stabilized Comps***</td>
<td>1</td>
<td>32</td>
<td>0</td>
<td>100%</td>
</tr>
<tr>
<td>Non-stabilized Comps</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2006, except where those data are not available; in that instance current rents will be used.

** Stabilized occupancy of at least 93%.

*** 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.

### Monthly Rent Comparison (found on page 76)

<table>
<thead>
<tr>
<th>Subject Development</th>
<th>Adjusted Market Rent</th>
<th>Highest Unadjusted Comp Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bedrooms</td>
<td>Baths</td>
<td>Size (SF)</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>975</td>
</tr>
</tbody>
</table>

### Demographic Data (found on page 32, 37)

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2006</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Renter Households</td>
<td>2,057</td>
<td>17.1%</td>
<td>2,754</td>
</tr>
<tr>
<td>Income-Qualified Senior Renter HHs (LIHTC)</td>
<td>356</td>
<td>17.3%</td>
<td>476</td>
</tr>
<tr>
<td>Income-Qualified Renter HHs (MR)</td>
<td>650</td>
<td>31.6%</td>
<td>870</td>
</tr>
<tr>
<td>Type of Demand</td>
<td>50%</td>
<td>60%</td>
<td>Market-rate</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>-----</td>
<td>------</td>
<td>-------------</td>
</tr>
<tr>
<td>Renter Household Growth</td>
<td>53</td>
<td>91</td>
<td>166</td>
</tr>
<tr>
<td>Existing Households (Overburd + Substand)</td>
<td>115</td>
<td>195</td>
<td>355</td>
</tr>
<tr>
<td>Homeowner conversion (Seniors)</td>
<td>69</td>
<td>118</td>
<td>215</td>
</tr>
<tr>
<td>Other:</td>
<td></td>
<td>(44)</td>
<td>(57)</td>
</tr>
<tr>
<td>Less Comparable/Competitive Supply</td>
<td>16</td>
<td>16</td>
<td>32</td>
</tr>
<tr>
<td><strong>Net Income-qualified Renter HHs</strong></td>
<td>220</td>
<td>344</td>
<td>647</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Targeted Population</th>
<th>50%</th>
<th>60%</th>
<th>Market-rate</th>
<th>Other:___</th>
<th>Other:___</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capture Rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20.0%</td>
</tr>
<tr>
<td>Absorption Rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15.3%</td>
</tr>
</tbody>
</table>

**ABSORPTION RATE (found on page 83)**

Absorption Rate

_________ 9 _________ months
Attached is the final PMA for the Manor York Senior property. The analyst will begin working on the final market study based on this revised PMA.

The expanded market area will also include the following 6 CT's, in addition to the 18 CT's originally specified:

610.02, 611.01, 611.02, 612.02, 612.03, 613.02.

The enclosed map shows the addition in yellow. CT 613.02 is not exactly in the southeast part of the County, but it does comprise the I-77 corridor south of Rock Hill.

If you have questions or further discussion please let me know. -Don

Thanks Laura. I'll get the new CT inclusions to you as quick as I can. -Don
Subject: PMA for Manor York Senior

As discussed via phone with both of you, Authority staff has determined to allow, in addition to the original PMA, the inclusion of census tracts within the incorporated area of Ft. Mill, SC and a few additional census tracts along the southeastern corridor of Interstate 77.

We are requesting the market analyst to provide a list of the additional census tracts to be included in the PMA. This change in the PMA will represent the final PMA for this development as approved by the Authority. Please proceed in preparing the final market study.
Good Afternoon. I apologize for not getting this info to you yesterday afternoon - a few things came up and I didn't get a chance to verify the status of the projects.

I have attached an excel file which lists the apartment buildings (multi-family developments) proposed between April 2005 and today. I have highlighted the lone development for which we have received final plans. You'll also find a map (pdf) of our city attached.

The number of developments does seem small, but be aware that the vast majority of Rock Hill's recent development has been single family detached and attached (townhomes). Also, much of our local development has taken place in surrounding York County.

Please don't hesitate to call or email if I can provide this info in another format, or if I can be of any other assistance!

Thanks,

Curtis

(See attached file: monthly_report_detail.xls) (See attached file: Map of City.pdf)

Curtis Bridges
Long Range Planner
Planning Services Department
City of Rock Hill
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Rock Hill, SC 29730
(803) 326-3893 tel
(803) 329-7228 fax
cbridges@ci.rock-hill.sc.us
www.cityofrockhill.com
THE WAVERLY RESEARCH GROUP, INC.

The Waverly Research Group, Inc. conducts market and economic feasibility studies, and provides general consulting services for real estate development projects. Waverly prepares studies analyzing market support for residential, industrial, and commercial properties including office, retail, hospitality (hotel/motel), and mixed-use development. Other, more specialized areas of expertise include health care facilities, options in housing for the elderly, low and moderate income (affordable) housing, due-diligence services for the financial services industry, and adaptive re-use studies for the renovation of underused and/or historic properties.

The Waverly Group also offers a variety of development consulting service to clients, including site selection, product development, market positioning, and economic impact studies. Waverly also evaluates the financial potential of development projects, and prepares pro-forma projections. In addition, Waverly assists municipalities and other government agencies in evaluating the potential for economic revitalization through redevelopment and adaptive re-use, and provides economic and market analysis services to assist land-use planning efforts.

The Waverly Group professionals have completed a wide variety of studies for housing, particularly multi-family affordable housing. These include standard apartments, farm labor housing, elderly independent living units, assisted living and enriched housing, and life care facilities. Geographic areas of operation include the Northeast (Vermont and Connecticut), the Mid Atlantic (New York, New Jersey, Delaware, Maryland, Virginia, and West Virginia), the Southeast (North Carolina, South Carolina, Tennessee, Kentucky, Georgia and Florida), the Mid West (Illinois, Iowa, Kansas and North Dakota) and the Southwest (Texas, New Mexico, Nevada and Arizona).

While most of the Waverly assignments are performed for private sector clients, in most cases the studies are designed to meet the requirements of various government programs and agencies, and in many cases are performed directly for the reviewing agency or for the lender or syndicator. The Waverly analysts are particularly experienced in projects under USDA Rural Development Section 515 and 514 programs, the Low Income Housing Tax Credit program, and the HUD HOME programs, the Section 202, Section 221(d)(4) and Section 232 programs, both as part of the MAP program, as well as various state programs. The firm also prepares full reviews of existing market studies for consistency and accuracy for public and private underwriters.

The principal of the Waverly Group, Donald F. Robinson, has 30 years experience in research and real estate consulting. He has worked throughout the United States, but is especially familiar with New York and the Mid-Atlantic, Southeast, and Southwest regions. The firm, formed in 1986, in Richmond, Virginia is now located in Las Cruces, New Mexico.
STATEMENT OF QUALIFICATIONS

Donald F. Robinson

Principal, Waverly Research Group, Inc., Las Cruces, New Mexico.

Former Director of Research, John E. Scott and Associates, Richmond, Virginia.


Former Business Services Librarian, County of Henrico, Richmond, Virginia.

Graduate, University of Virginia, Charlottesville, Virginia, Bachelor of Arts, 1971.


Graduate, University of Richmond, Richmond, Virginia, Master of Business Administration, 1983.

Former Adjunct Instructor in Real Estate, University of Richmond.

Conducted economic, market and financial studies for private and public sector clients in the Mid-Atlantic, Southeast, Midwest, Mountain States and Southwest United States. Studies have included development assignments in land use analysis; highest and best use; financial structuring and packaging; re-use of historic properties, redevelopment, and revitalization; housing, commercial, industrial, health care, recreation and hospitality analysis; space evaluation and site selection. Other services included private consulting assignments in land planning, investment analysis, regional economic base analysis, due diligence, and business evaluation and acquisition. Served as consultant to property owners, developers, health care institutions, non-profit foundations, financial institutions, public agencies, and other real estate professionals.

Mr. Robinson has worked as a real estate market analyst for since 1978. He is now based in Las Cruces, New Mexico.
STATEMENT OF QUALIFICATIONS

Judy W. Maynard


Former Business Manager, Friends of the Richmond Public Library, Richmond, Virginia

Former Owner/Manager, Novel Futures Bookstore, Richmond, Virginia

Registered Nurse 1975-1983
  St. John’s Hospital – Drug and alcoholism treatment
  St. Mary’s Hospital – Psychiatric Unit & Psychiatric Intensive Care Unit
  Chippenham Hospital/Tucker Pavilion – General medical and psychiatric nursing

Graduate, J. Sergeant Reynolds Community College, Associate in Applied Science in Nursing, 1975

Continuing Education in Drug and Alcoholism Rehabilitation, Virginia Commonwealth University, 1978 – 1982

Continuing Education in Accounting, John Tyler Community College, 1988

Has conducted market and field research for market studies in New York, Connecticut, Vermont, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Texas, New Mexico, Arizona, Nevada, North Dakota, Kansas, Wyoming and California. Studies have included multi-family housing for families and elderly households, major recreation facilities and healthcare facilities. Compiled research information using the US Census and other secondary sources. Has conducted competitive surveys with government officials, property managers and owners, realtors and healthcare professionals. Developed and implemented survey and market study forms to be used in the reporting of market opportunities and determining market rents.

Ms. Maynard has worked as a real estate market analyst since 1994. She is now based in Las Cruces, New Mexico.