HOUSING MARKET STUDY

FOR

ROCK POINTE

A LIHTC NEW CONSTRUCTION PROJECT FOR FAMILIES

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
STATEMENT OF CONTINGENT AND LIMITING CONDITIONS

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 SCSHFDA's market study requirements. The information is accurate and can be relied upon by SCSHFDA 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 family 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 family 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 Wednesday, March 28, 2007 and Thursday, March 29, 2006. 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**

The Rock Pointe site is located on Heckle Blvd. just north of its intersection with Hollis Lake Rd. in the northwestern area of the City of Rock Hill in York County, South Carolina. The project, which will involve new construction of 72 units, will be open to occupancy by LIHTC-eligible family households with no age restrictions. The units will all be targeted to family households with incomes less than 50% and 60% of Area Median Income (AMI). No rental assistance will be offered but Housing Choice Vouchers will be accepted.

As proposed, the project will comprise 36 2BR/2BA units and 36 3BR/2Ba units contained in 6, three-story buildings; there will be no elevators; the apartments will be garden style walk-ups. The two-bedroom units will have 1,150 square feet and the three-bedroom units will have 1,300 square feet. 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>15</td>
<td>2BR/2Ba</td>
<td>1150</td>
<td>$550</td>
<td>$105</td>
<td>$655</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>2BR/2Ba</td>
<td>1150</td>
<td>$550</td>
<td>$105</td>
<td>$655</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>3BR/2Ba</td>
<td>1300</td>
<td>$650</td>
<td>$122</td>
<td>$772</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>3BR/2Ba</td>
<td>1300</td>
<td>$650</td>
<td>$122</td>
<td>$772</td>
<td>60%</td>
<td></td>
</tr>
</tbody>
</table>

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

**DEVELOPMENT AMENITIES**

- Separate community building with a minimum of 1,200 SF:
  - community room
  - laundry room
  - office for on-site management
  - support services

- Landscaping
- Sidewalks and curbing
- 144 parking spaces
- Playground with benches
- Gazebo
- Sitting Areas
- Playground with benches
- Sheltered bus and mail kiosks
- Picnic, grill areas
UNIT AMENITIES

* Electric range
* Range hood
* Refrigerator
* Dishwasher
* Garbage Disposal
* Microwave
* Washer & dryer hook-ups
* Ceiling fans
* Vinyl blinds
* Pre-wired for cable television
* High speed internet access
* Central heat and air-conditioning
* Sunrooms
SITE AND NEIGHBORHOOD DESCRIPTION

The subject site is located between Heckle Boulevard and Aspendale Rd., less than 0.2 miles north of Hollis Lake Rd. This location is near the edge of the City in the northwestern portion of the area. The project address is 2656 Heckle Boulevard, Rock Hill SC, 29732, and is located in Census Tract 605.02. This tract is not a Qualified Census Tract (QCT) as defined by HUD.

Vehicular access to the residential buildings will be off Heckle Boulevard. Heckle (Route 901) is a heavily traveled four-lane, divided highway serving the western part of the Rock Hill urban area. Hollis Lake is a minor arterial that connects Heckle with Ebenezer Road to the east. Aspendale is an unpaved street connecting Hollis lake with Celanese Rd to the north, but parts of the road are virtually impassable.

The site is currently zoned permissively for multi-family use. The site is not located in a flood plain. Public water, sanitary sewer, 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 irregularly shaped parcel comprising around 12 acres, currently a heavily wooded site. The topography in the site vicinity is typical of the neighborhood, with nearly flat to gently rolling terrain. The site is generally surrounded by vacant land, with widely spaced residential subdivisions in the general neighborhood. There is one church adjacent on the north of the site, and another church adjacent on the south side. Most of the land to the north and west (across Heckle) is vacant and wooded; with single family subdivisions further west on Hollis Lake and south across Hollis Lake. There are two more churches located in the vicinity, adjacent to the single family subdivision across Hollis Lake south of the site, and across Heckle to the northwest. Immediately east of the site is the Coca Cola bottling facility for Rock Hill, which is the only commercial/industrial property in the neighborhood at this time. Other currently vacant land north of the bottling plant is available for light industrial/commercial development.

There is some commercial development, and the Post Office, located at the
intersection of Hollis Lake and Ebenezer east of the site, and shopping centers and other retail and service facilities south of the site on Heckle at Herlong Avenue including a Bi-lo supermarket and a CVS pharmacy. Additional retail facilities are located on Celanese Road, with increasing density as the road travels east.

At this time, the site is located at the edge of suburban development in the community, although as the population expands greater residential density is expected in the northwest quadrant. There is an elementary school in the neighborhood across Heckle and the middle and high schools serving the site are located within two miles southwest on W. Main Street.

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 4.5 miles south, 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.

A full range of medical services is available in the City of Rock Hill. The Piedmont Medical Center – roughly 2 miles southeast 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 Heckle Boulevard looking southeast.

Site from south along Aspendale Rd.
Northern border of the site from Aspendale, showing the churchyard and cemetery

Coca Cola bottling plant east of the site
Adjacent church, looking south from the site

Adjacent church north of the site from Aspendale
CONCLUSION

The site is typical of a suburban site in growing 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 within the city and the PMA, and in the larger Charlotte metro area to the north, and access would be considered normal and generally quite 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 suburban sites within the City of Rock Hill and environs, the site is considered above average with good curb appeal. Development of this density at this location may seem to be premature, but the rapidly expanding population indicates that this part of the City is likely to host significant additional residential development.
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 effective market area for the project is defined as the entire developed area in and adjacent to the City of Rock Hill, and includes 18 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, York and Fort Mill. Fort Mill is also part of the Interstate 77 Corridor south of Charlotte, but is separated from Rock Hill by the Catawba River.

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, with minor preferences given to units in proximity to the tenant’s employment.

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.
The economic situation for Rock Hill 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, although in an area like Rock Hill with a high degree of out-commuting, the relationship is not as direct a function as in stand-alone economies.

Labor data for 2006 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 showed 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.

![Figure 1: Job Sectors, 2006 York County](image)

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 1 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

<table>
<thead>
<tr>
<th>Industry Group</th>
<th>Quarter 3</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2002</td>
<td>2006</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>10,191</td>
<td>10,372</td>
</tr>
<tr>
<td>Construction, Natural Resources</td>
<td>3,598</td>
<td>4,442</td>
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<tr>
<td>Trade</td>
<td>11,458</td>
<td>11,335</td>
</tr>
<tr>
<td>Transport/Utilities</td>
<td>2,433</td>
<td>3,148</td>
</tr>
<tr>
<td>Information</td>
<td>1,493</td>
<td>1,497</td>
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<tr>
<td>Financial Services</td>
<td>1,966</td>
<td>5,046</td>
</tr>
<tr>
<td>Professional/Technical Svcs.</td>
<td>5,441</td>
<td>6,914</td>
</tr>
<tr>
<td>Education/Health Care Services</td>
<td>5,415</td>
<td>7,248</td>
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<tr>
<td>Leisure and Hospitality</td>
<td>6,865</td>
<td>8,587</td>
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<tr>
<td>Other Services</td>
<td>1,871</td>
<td>1,511</td>
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<tr>
<td>Government</td>
<td>9,687</td>
<td>9,813</td>
</tr>
<tr>
<td>Total</td>
<td>60,534</td>
<td>70,207</td>
</tr>
<tr>
<td>Total Private</td>
<td>50,847</td>
<td>60,393</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>
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<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>TABLE 3</th>
<th>LABOR FORCE TRENDS</th>
<th>YORK COUNTY</th>
<th>1990 - 2005</th>
<th>(Place of Residence)</th>
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</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>

CHANGES IN EMPLOYMENT LEVELS

<table>
<thead>
<tr>
<th>NUMBER</th>
<th>GROWTH RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>1990 - 2000</td>
<td>16,184</td>
</tr>
<tr>
<td>2000 - 2005</td>
<td>5,450</td>
</tr>
<tr>
<td>2005 - 2006</td>
<td>3,950</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 67% 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 (29%) 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 32% of the market area workers drive 15 minutes or less to work, while 34% 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>Workers By Place Of Residence</th>
<th>PRIMARY MARKET AREA</th>
<th>YORK COUNTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worked in County</td>
<td>24,026</td>
<td>47,898</td>
</tr>
<tr>
<td>Worked Outside County, In State</td>
<td>1,427</td>
<td>3,107</td>
</tr>
<tr>
<td>Worked Out of State</td>
<td>10,286</td>
<td>28,991</td>
</tr>
<tr>
<td>Total Workers</td>
<td>35,739</td>
<td>79,996</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Travel Time to Work:</th>
<th>PRIMARY MARKET AREA</th>
<th>YORK COUNTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5 minutes</td>
<td>1,011</td>
<td>2,004</td>
</tr>
<tr>
<td>5 - 9 minutes</td>
<td>3,911</td>
<td>7,412</td>
</tr>
<tr>
<td>10 - 14 minutes</td>
<td>6,165</td>
<td>11,008</td>
</tr>
<tr>
<td>15 - 19 minutes</td>
<td>5,670</td>
<td>11,228</td>
</tr>
<tr>
<td>20 - 24 minutes</td>
<td>4,581</td>
<td>10,378</td>
</tr>
<tr>
<td>25 - 29 minutes</td>
<td>2,048</td>
<td>4,914</td>
</tr>
<tr>
<td>30 - 44 minutes</td>
<td>6,885</td>
<td>17,866</td>
</tr>
<tr>
<td>45 - 59 minutes</td>
<td>2,768</td>
<td>7,946</td>
</tr>
<tr>
<td>60 minutes or more</td>
<td>1,837</td>
<td>5,562</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.

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 (10,400 persons), and this trend has continued at a somewhat slower pace since 2000. Based on projections of 2.8% average annual growth, the market area should gain nearly 2,600 persons per year in the population base.

See Table 5.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Rock Hill</td>
<td>41,643</td>
<td>49,765</td>
<td>61,730</td>
<td>67,600</td>
</tr>
<tr>
<td>York County</td>
<td>131,497</td>
<td>164,614</td>
<td>199,035</td>
<td>217,490</td>
</tr>
<tr>
<td>Rock Hill Market Area</td>
<td>63,370</td>
<td>73,763</td>
<td>89,196</td>
<td>96,878</td>
</tr>
</tbody>
</table>

**Total Population Change**

<table>
<thead>
<tr>
<th></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>10,393</td>
<td>1,039</td>
</tr>
<tr>
<td>2000 - 2006</td>
<td>15,433</td>
<td>2,572</td>
</tr>
<tr>
<td>2006 - 2009</td>
<td>7,682</td>
<td>2,561</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 22% of the Rock Hill Market Area and 23% of 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 16% in the number of children in the market area and near static conditions in the 18-34 age segment; growth was strongest among the mature wage-earners and the older elderly– a result of population maturation and job-holder in-migration. The change
between 1990 and 2000 for the household formation segment (18-34) indicated nearly no change, while the more mature segment of 35 to 54 year olds increased by 36%. All elderly age groups reported strong gains as well.

<table>
<thead>
<tr>
<th>Age Group</th>
<th>1990</th>
<th>2000</th>
<th>Change</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 18 years</td>
<td>16,092</td>
<td>18,603</td>
<td>2,511</td>
<td>15.6%</td>
</tr>
<tr>
<td>Proportion</td>
<td>25.4%</td>
<td>25.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 - 34 years</td>
<td>20,178</td>
<td>20,132</td>
<td>-46</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Proportion</td>
<td>31.8%</td>
<td>27.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>35 - 54 years</td>
<td>15,499</td>
<td>21,085</td>
<td>5,586</td>
<td>36.0%</td>
</tr>
<tr>
<td>Proportion</td>
<td>24.5%</td>
<td>28.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>55 - 64 years</td>
<td>4,843</td>
<td>5,896</td>
<td>1,053</td>
<td>21.7%</td>
</tr>
<tr>
<td>Proportion</td>
<td>7.6%</td>
<td>8.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>65 - 74 years</td>
<td>3,955</td>
<td>4,104</td>
<td>149</td>
<td>3.8%</td>
</tr>
<tr>
<td>Proportion</td>
<td>6.2%</td>
<td>5.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>75 years and over</td>
<td>2,803</td>
<td>3,853</td>
<td>1,050</td>
<td>37.5%</td>
</tr>
<tr>
<td>Proportion</td>
<td>4.4%</td>
<td>5.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Population</td>
<td>63,370</td>
<td>73,673</td>
<td></td>
<td></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>Percent 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 1,000 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></th>
<th>Year</th>
<th>Population</th>
<th>Quarters</th>
<th>Households</th>
<th>Persons Per Household</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rock Hill Market Area</strong></td>
<td>1990</td>
<td>63,370</td>
<td>3,267</td>
<td>22,268</td>
<td>2.70</td>
</tr>
<tr>
<td></td>
<td>2000</td>
<td>73,763</td>
<td>3,357</td>
<td>27,520</td>
<td>2.56</td>
</tr>
<tr>
<td></td>
<td>2006</td>
<td>89,196</td>
<td>3,350</td>
<td>33,965</td>
<td>2.53</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>96,878</td>
<td>3,350</td>
<td>37,150</td>
<td>2.52</td>
</tr>
<tr>
<td><strong>York County</strong></td>
<td>1990</td>
<td>131,497</td>
<td>3,602</td>
<td>47,006</td>
<td>2.72</td>
</tr>
<tr>
<td></td>
<td>2000</td>
<td>164,614</td>
<td>4,207</td>
<td>61,051</td>
<td>2.63</td>
</tr>
<tr>
<td></td>
<td>2006</td>
<td>199,035</td>
<td>4,300</td>
<td>75,200</td>
<td>2.59</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>217,490</td>
<td>4,350</td>
<td>82,900</td>
<td>2.57</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</td>
</tr>
<tr>
<td>1990 - 2000</td>
<td>5,252</td>
</tr>
<tr>
<td>2000 - 2006</td>
<td>6,445</td>
</tr>
<tr>
<td>2006 - 2009</td>
<td>3,185</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

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 9
**HOUSEHOLDS BY TENURE**
**ROCK HILL 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>22,268</td>
<td>14,131</td>
<td>63.5%</td>
<td>8,137</td>
<td>36.5%</td>
</tr>
<tr>
<td>2000</td>
<td>27,520</td>
<td>17,520</td>
<td>63.7%</td>
<td>10,000</td>
<td>36.3%</td>
</tr>
<tr>
<td>2006</td>
<td>33,965</td>
<td>21,902</td>
<td>64.5%</td>
<td>12,063</td>
<td>35.5%</td>
</tr>
<tr>
<td>2009</td>
<td>37,150</td>
<td>24,000</td>
<td>64.6%</td>
<td>13,150</td>
<td>35.4%</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

Net household growth in this market is projected to be nearly 3,200 units in the forecast period, while renter growth would be nearly 1,100 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.

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 67% in the PMA), and around 21% of County and 24% of PMA households are persons living alone.

These proportions do vary somewhat with tenure. Again, in the market area, 59% of renters are in 2-4 person households, but 31% are persons living alone and nearly 10% have larger, 5+ person households. 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>
<thead>
<tr>
<th>Household Size</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>
</tr>
<tr>
<td>One Person</td>
<td>3,377</td>
<td>19.3%</td>
<td>19.3%</td>
</tr>
<tr>
<td>Two Persons</td>
<td>6,326</td>
<td>36.1%</td>
<td>55.4%</td>
</tr>
<tr>
<td>Three Persons</td>
<td>3,255</td>
<td>18.6%</td>
<td>74.0%</td>
</tr>
<tr>
<td>Four Persons</td>
<td>3,022</td>
<td>17.2%</td>
<td>91.2%</td>
</tr>
<tr>
<td>Five Persons</td>
<td>1,062</td>
<td>6.1%</td>
<td>97.3%</td>
</tr>
<tr>
<td>Six Persons</td>
<td>340</td>
<td>1.9%</td>
<td>99.2%</td>
</tr>
<tr>
<td>Seven or More Persons</td>
<td>138</td>
<td>0.8%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Total Households</td>
<td>17,520</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Household Size</th>
<th>York County</th>
<th>Owner-Occupied</th>
<th>Renter-Occupied</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Percent</td>
<td>Percentage</td>
</tr>
<tr>
<td>One Person</td>
<td>7,914</td>
<td>17.7%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Two Persons</td>
<td>16,143</td>
<td>36.2%</td>
<td>53.9%</td>
</tr>
<tr>
<td>Three Persons</td>
<td>8,600</td>
<td>19.3%</td>
<td>73.2%</td>
</tr>
<tr>
<td>Four Persons</td>
<td>7,846</td>
<td>17.6%</td>
<td>90.8%</td>
</tr>
<tr>
<td>Five Persons</td>
<td>2,906</td>
<td>6.5%</td>
<td>97.3%</td>
</tr>
<tr>
<td>Six Persons</td>
<td>860</td>
<td>1.9%</td>
<td>99.2%</td>
</tr>
<tr>
<td>Seven or More Persons</td>
<td>360</td>
<td>0.8%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Total Households</td>
<td>44,629</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

SOURCE: 2000 Census of Population, SF1
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 10. 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.

| TABLE 11  | LIHTC INCOME LIMITS AND MAXIMUM RENTS |
| CHARLOTTE-GASTONIA-CONCORD-ROCK HILL, NC-SC HMFA  | 2006 |
| Average | 50% of AMI | 60% of AMI |
| Bedroom Mix | Household Size | Limit | Maximum Rent | Proposed Rent | Income Limit | Maximum Rent | Proposed Rent |
| 2BR | 3 persons | $29,000 | $725 | $655 | $34,800 | $870 | $655 |
| 3BR | 4.5 persons | $33,500 | $838 | $772 | $40,200 | $1,005 | $772 |
| 2006 Median Family Income | $64,400 |
| HUD 2007 Fair Market Rents: 0BR-1BR-2BR-3BR-4BR | $588-637-707-891-1,036 |
| 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 a household can afford to pay up to 35% 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 households in the defined Market Area as the income standard, rather than the County as a whole.

Median household incomes among all households in the Rock Hill Market Area are reasonably affluent, but with only moderate increases since 1999. The 1999 median for all households was nearly $42,000 and approximately $29,300 for renter households. These are projected to increase to $48,600 for all households and only $32,050 for 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 29% of all households and of renters have incomes in the target income range ($22,450 - $40,200).
## TABLE 12
HOUSING AFFORDABILITY
ROCK HILL 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>2,427</td>
<td>8.8%</td>
</tr>
<tr>
<td>$10,000 - 20,000</td>
<td>3,271</td>
<td>11.9%</td>
</tr>
<tr>
<td>$20,000 - 30,000</td>
<td>3,513</td>
<td>12.7%</td>
</tr>
<tr>
<td>$30,000 - 40,000</td>
<td>3,982</td>
<td>14.4%</td>
</tr>
<tr>
<td>$40,000 - 50,000</td>
<td>3,050</td>
<td>11.1%</td>
</tr>
<tr>
<td>$50,000 and over</td>
<td>11,347</td>
<td>41.1%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>27,590</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Median: $41,990

### 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>2,678</td>
<td>7.9%</td>
</tr>
<tr>
<td>$10,000 - 20,000</td>
<td>3,380</td>
<td>10.0%</td>
</tr>
<tr>
<td>$20,000 - 30,000</td>
<td>3,746</td>
<td>11.0%</td>
</tr>
<tr>
<td>$30,000 - 40,000</td>
<td>4,339</td>
<td>12.8%</td>
</tr>
<tr>
<td>$40,000 - 50,000</td>
<td>3,674</td>
<td>10.8%</td>
</tr>
<tr>
<td>$50,000 and over</td>
<td>16,148</td>
<td>47.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>33,965</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Median: $48,600

### Target Ranges

- **$22,450 - $29,000 (50%, 2BR)** 2,454 7.2% 1,197 9.9%
- **$22,450 - $34,800 (60%, 2BR)** 4,338 12.8% 2,113 17.5%
- **$26,450 - $33,500 (50%, 3BR)** 2,848 8.4% 1,386 11.5%
- **$26,450 - $40,200 (60%, 3BR)** 5,742 16.9% 2,781 23.0%

**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 insignificant, with only 167 such units, representing 0.6% of the total housing stock.

HOUSING STOCK CONDITION AND AFFORDABILITY

In 2000, there were 1,061 occupied units (3.9% of the occupied housing stock) that either lacked plumbing or were overcrowded, and therefore defined as substandard. Of these, 735 or 69% were renter occupied. Only 62 of these occupied units reflected units which lacked plumbing; the balance were defined as overcrowded, which implies a need for some units with higher bedroom mix such as the proposed 3BR units among family households. A relatively low proportion (9.2%) 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, 29.4% of all renters in the PMA paid more than 35% of income for rent. Among the lower income segments, households with less than $10,000 income, some 86.7% were rent over-burdened. The overall ROB rate is used in this analysis.

COMPETITIVE ENVIRONMENT

The Rock Pointe 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 an active growth condition. Market conditions in rental housing in the Rock Pointe Market Area, based on the survey conducted by Waverly Research Group in March and April 2007, indicate several key factors, including the following:

- The Rock Pointe Market Area has a variety of rental options, including both conventional and subsidized apartment projects.
- The survey includes 12 rental projects with a total of 2,232 apartment units; five family
tax credit properties (852 units) and 6 market rate complexes (1,380 units) and 1 older persons tax credit property which opened in 2006 (116 units with 32 TC 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. Most are older, but one project built in the last six years was included to show the current entry level rent position.

**Note:** The Elderly property is limited to senior households, and is not directly comparable to the proposed, but is included due to it being a tax credit property and to establish overall market conditions; it was not used in any calculations that reflect family housing.

- 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. Data for the entire inventory is presented in aggregate format.

- All of the existing family LIHTC projects in Rock Hill are considered somewhat comparable with Cardinal Pointe, Wildwood Springs and Arborwood Park the most comparable to the subject based on unit mix, amenities, availability of subsidy and other factors. Rock Pointe will be directly competitive to the other LIHTC properties and many of the market rate properties because of its rents and slightly larger square footage.

- 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. No data were collected for these units.

- Overall conditions in the PMA indicate a near-average, slightly soft 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 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/Competitive 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>1,716</td>
</tr>
<tr>
<td>Total Units Vacant</td>
<td>NA</td>
<td>NA</td>
<td>64</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>NA</td>
<td>NA</td>
<td>3.73%</td>
</tr>
</tbody>
</table>

The vacancy rates for the comparable/competitive and market vacancy rate is the same as the apartment pool for each contains the same complexes. Occupancy is
relatively high in Rock Hill with enough flexibility for tenants to move 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>852</td>
<td>852</td>
<td>852</td>
</tr>
<tr>
<td>Total Units Vacant</td>
<td>72</td>
<td>69</td>
<td>50</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>8.45%</td>
<td>8.10%</td>
<td>5.87%</td>
</tr>
</tbody>
</table>

Vacancy is proportionately higher in Pace’s Landing a 470 unit LIHTC property in the northeastern section, than other tax credit properties in Rock Hill, however all TC properties keep vacancies except one which has project based HUD Section 8 rental assistance. (See comparison sheet and individual sheets for complete details). Courtyard was not included in the Overall LIHTC Vacancy calculations.

- 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 an Addendum. Innsbrook Commons, a family LIHTC property, is currently under construction and is included on the tax credit apartment comparison sheet.

- 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 is not available. See Contact Interviews for more detail.

- The Rock Hill Housing Authority currently administers the HUD Housing Choice Voucher
program for Rock Hill 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. The public housing waiting list has 116 household waiting for an apartment. 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. The public housing waiting list was opened for one day and the HA received over 400 applications.

- 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.

- Based on the data from the survey of the Rock Hill rental market, it is estimated that the units in the proposed have little potential for a negative impact on the existing apartment market in the short or long term. The scale of the proposed compared to the overall rental market, and the magnitude of the household growth in the PMA, suggest that the impact would be limited to normal turnover associated with a new project introduction, with almost no direct competition with other LIHTC projects. Given current market conditions in the LIHTC rentals and the balance of the market, turnover vacancies will likely be re-filled at a rapid pace.

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 - TAX CREDIT

**Rock Hill, SC**

<table>
<thead>
<tr>
<th>Apartment Complex</th>
<th>Built</th>
<th>Total</th>
<th>1 BR</th>
<th>2 BR</th>
<th>3 BR</th>
<th>4 BR</th>
<th>2Q '06</th>
<th>4Q '06</th>
<th>Current</th>
<th>WL</th>
<th>Program</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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>
<td></td>
</tr>
<tr>
<td>Rock Pointe</td>
<td>2006</td>
<td>116</td>
<td>22</td>
<td>94</td>
<td></td>
<td></td>
<td>24</td>
<td>7</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2656 Heckle Blvd.</td>
<td>Rent</td>
<td>$598</td>
<td>$657</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rock Hill, SC</td>
<td>SF</td>
<td>$0.47</td>
<td>$0.44</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arborwood Park</td>
<td>1994</td>
<td>106</td>
<td>54</td>
<td>52</td>
<td></td>
<td></td>
<td>5</td>
<td>5</td>
<td>2</td>
<td></td>
<td>Yes, LIHTC</td>
</tr>
<tr>
<td>709 Patriot Parkway</td>
<td>Rent</td>
<td>$595/$605</td>
<td>$665/$675</td>
<td>$1,004-$1,040</td>
<td>$1,200-$1,168</td>
<td>$0.57/$0.60</td>
<td>$0.55/$0.60</td>
<td>$0.48</td>
<td>$0.50</td>
<td></td>
<td>LIHTC</td>
</tr>
<tr>
<td>Rock Hill, SC</td>
<td>SF</td>
<td>$0.48</td>
<td>$0.50</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>60% AMI</td>
</tr>
<tr>
<td>(803) 328-9981</td>
<td>Rent/SF</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>26 HCV</td>
</tr>
<tr>
<td>Cardinal Pointe</td>
<td>2004</td>
<td>64</td>
<td>16</td>
<td>32</td>
<td>16</td>
<td></td>
<td>3</td>
<td>0</td>
<td>1</td>
<td></td>
<td>None LIHTC</td>
</tr>
<tr>
<td>1711 Wallick Dr.</td>
<td>Rent</td>
<td>$510/$535</td>
<td>$565</td>
<td>$675</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50% AMI</td>
</tr>
<tr>
<td>Rock Hill, SC</td>
<td>SF</td>
<td>$730-935</td>
<td>$935</td>
<td>$1,150</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22 HCV</td>
</tr>
<tr>
<td>(803) 980-1700</td>
<td>Rent/SF</td>
<td>$0.57-0.70</td>
<td>$0.60</td>
<td>$0.59</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Place</td>
<td>1972</td>
<td>68</td>
<td>16</td>
<td>20</td>
<td>20</td>
<td>12</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td>6 mo. to LIHTC</td>
</tr>
<tr>
<td>1333 Coronet Court</td>
<td>Rent/Rehab</td>
<td>$569-720</td>
<td>$705-900</td>
<td>$906-1,113</td>
<td>$1,261</td>
<td>$0.86-1.06</td>
<td>$0.61-0.79</td>
<td>$0.58</td>
<td></td>
<td></td>
<td>1.6 yrs</td>
</tr>
<tr>
<td>Rock Hill, SC</td>
<td>SF</td>
<td>$55-773</td>
<td>$700</td>
<td>$905</td>
<td>1,105</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>(803) 327-9893</td>
<td>Rent/SF</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22 HCV</td>
</tr>
<tr>
<td>Pace's River I&amp;II</td>
<td>1989 &amp; 1992</td>
<td>470</td>
<td>222</td>
<td>208</td>
<td>40</td>
<td>53</td>
<td>53</td>
<td>42</td>
<td>None LIHTC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1817 Paces River Ave.</td>
<td>Rent</td>
<td>$569-720</td>
<td>$705-900</td>
<td>$906-1,113</td>
<td>$1,261</td>
<td>$0.86-1.06</td>
<td>$0.61-0.79</td>
<td>$0.58</td>
<td></td>
<td></td>
<td>Market</td>
</tr>
<tr>
<td>Rock Hill, SC</td>
<td>SF</td>
<td>$558-773</td>
<td>$906-1,113</td>
<td>$1,261</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Rate LIHTC</td>
</tr>
<tr>
<td>(803) 328-2323</td>
<td>Rent/SF</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Wildwood Springs</td>
<td>1995</td>
<td>144</td>
<td>64</td>
<td>80</td>
<td></td>
<td></td>
<td>11</td>
<td>11</td>
<td>5</td>
<td></td>
<td>None LIHTC</td>
</tr>
<tr>
<td>1103 Springdale Rd</td>
<td>Rent</td>
<td>$589-610</td>
<td>$610-650</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50/60% AMI</td>
</tr>
<tr>
<td>Rock Hill, SC</td>
<td>SF</td>
<td>$638-675</td>
<td>$702-750</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(803) 325-2225</td>
<td>Rent/SF</td>
<td>$0.62-0.71</td>
<td>$0.57-0.67</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innsbrook Commons</td>
<td>Nov-07</td>
<td>72</td>
<td>48</td>
<td>24</td>
<td></td>
<td></td>
<td>Does not apply</td>
<td></td>
<td></td>
<td></td>
<td>Family LIHTC</td>
</tr>
<tr>
<td>727 W. Main St</td>
<td>Rent</td>
<td>$465</td>
<td>$510</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>50/60% AMI</td>
</tr>
<tr>
<td>Rock Hill, SC</td>
<td>SF</td>
<td>$985</td>
<td>$1,160</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(803) 366-5252</td>
<td>Rent/SF</td>
<td>$0.47</td>
<td>$0.44</td>
<td></td>
<td></td>
<td></td>
<td></td>
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**Notes:**
- LIHTC: Low Income Housing Tax Credit
- HUD: Housing and Urban Development
- AMI: Area Median Income
- HCV: Housing Choice Voucher
- TC: Tenant Choice
- Rate: Rate
- BOI: Below Occupancy Income
## COMPETITIVE APARTMENTS - CONVENTIONAL

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<td>Jacuzzi/Spa</td>
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<td>On-site Storage</td>
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</table>
Complex: Rock Pointe Apartments  
Apt. Address: 2656 Heckle Blvd., Rock Hill  
Contact: Brad Queener  
Apt. Name:  
Address: 709 N. Main St., Ste 200  
Contact Number: (843) 358-4886  
Fax Number: (843) 358-5085  
Development Program: SCSHFD LIHTC  
Date Built: March 2008  
Rent Subsidy/Type: None  
Style of Apt.: 3 story, garden  
Subsidized Units: None  
Condition: New Construction  
Housing Choice Vouchers: Will accept  
Age Restricted: Family, no restrictions

Unit Size/Bath | Units | Net Rent | SF  | UA | Gross Rent |
--- | --- | --- | --- | --- | ---|
2BR/2Ba | 15 | 50% $550 | 1,150 | $105 | $655 |
21 | 60% $550 | | | $105 | $655 |
3BR/2Ba | 15 | 50% $650 | 1,300 | $122 | $772 |
21 | 60% $650 | | | $122 | $772 |
Total: 72

Unit Amenities:  
- Refrigerator  
- Ceiling fans  
- Flooring: Carpet  
- Air Conditioning: Central  
- Utilities Included: None  
- Stove  
- Fireplace  
- Hardwood  
- Wall/window  
- Dishwasher  
- Sunrooms  
- Vinyl/tile  
- Sleeves  
- Garbage Disposal  
- Storage  
- Central  
- Age Restricted: New Construction  
- Microwave  
- Vaulted Ceilings  
- Windows  
- Tenants Provide  
- Washer & Dryer  
- Walk-in Closets  
- Shades  
- Trash  
- Emergency Call  
- Cable Ready  
- Miniblinds  
- Gas  
- Hints: Verticals  
- Utilities Included: None  
- W/D Hook-ups  
- Internet Access  
- Garbage Disposal  
- Heating Fuel: Gas  
- Gas/Electricity

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

Additional Amenities: Gazebo, seating area with benches, bus and mail shelters. 144 parking spaces 
will be available. Supportive services will be offered.
Complex: Arborwood Park Apartments  
Address: 709 Patriot Parkway, Rock Hill, SC  
Phone Number: (803) 328-9981  
Interview Date: March 21, 2007  
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

<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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<tbody>
<tr>
<td>2BR/ 2Ba</td>
<td>54</td>
<td>$595</td>
<td>1,040</td>
<td>$0.57</td>
<td>$101</td>
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<td>2BR/ 2Ba</td>
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<td>$605</td>
<td>1,004</td>
<td>$0.60</td>
<td>$101</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>
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<tr>
<td>3BR/ 2Ba</td>
<td>52</td>
<td>$675</td>
<td>1,168</td>
<td>$0.58</td>
<td>$121</td>
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<td><strong>Total:</strong></td>
<td><strong>106</strong></td>
<td><strong>Total:</strong> 2</td>
<td><strong>NA</strong></td>
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Occupancy End of 2nd Qtr. '06: 95% (5 units)  
Occupancy End of 4th Qtr. '06: 95% (5 units)  
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  
- X Carpet  
- X Hardwood  
- X Vinyl/tile  
- Windows  
- Shades  
- Miniblinds  
- Verticals  
- X Central  
- X Wall/window  
- X Sleeves  
- Tenant Provides  
- Heating Fuel: X Gas  
- Utilities Included: X Electric  

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

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 incomed.
Complex: Cardinal Pointe Apartments
Address: 1711 Wallick Dr., Rock Hill, SC
Phone Number: (803) 980-1700

Interview Date: March 25, 2007
Contact: Sandy Martin
Position: Manager

Development Program: SCSHA LIHTC
Date Built: 2004
Rent Subsidy/Type: None
Style of Apt.: 2 story walk-up
Subsidized Units: None
Condition: Good
Housing Choice Vouchers: 22 vouchers in use
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>
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<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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<td>1BR/ 1Ba Den</td>
<td>32</td>
<td>$565</td>
<td>935</td>
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<td>$105</td>
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<tr>
<td>2BR/ 2Ba</td>
<td>16</td>
<td>$675</td>
<td>1,150</td>
<td>$0.59</td>
<td>$122</td>
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<td>Total:</td>
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Occupancy End of 2nd Qtr. '06: 95% (3 units)
Occupancy End of 4th Qtr. '06: 100%
Typical Turnover: 2.5 annual average per month
Release Time: Less than 30 days to 2 months
Initial Absorption: Not available

Security Deposit: $250 to $500
Application Fee: $25 per adult
Pet Policy/Fees: No pets

Unit Amenities:
- Refrigerator
- Ceiling fans
- Flooring
- Air Conditioning:
- Utilities Included:
- None
- Cold Water
- Sewer
- Trash
- Heat
- 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
- Fitness Center
- 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
Development Program: SCSHA LIHTC Acq. Rehab
Rent Subsidy/Type: HUD Section 8
Housing Choice Vouchers: None
Interview Date: March 22, 2007
Contact: Jennifer Clea
Position: Manager
Date Built: 1972/rehab 1999
Style of Apt.: 2 story garden
Condition: Average
Age Restricted: Family, no restrictions

Unit Size/Bath | Units | Rent | Square Footage | Rent/SF | UA | Vacant | WI
--- | --- | --- | --- | --- | --- | --- | ---
1BR/ 1Ba | 16 | BOI | 630 | NA | $78 | 0 | 1.5 yrs
2BR/ 1Ba | 20 | BOI | 700 | NA | $108 | 0 | 1.5 yrs
3BR/ 1Ba | 20 | BOI | 905 | NA | $115 | 0 | 6 mo.
4BR/ 1Ba | 12 | BOI | 1,105 | NA | $153 | 0 | 0
Total: 68 | Total: 0 | Varies

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
Release Time: 1 to 2 weeks cleaning time
Initial Absorption: Not available
Security Deposit: BOI, equal to 1 mo. Rent
Application Fee: None
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
- Carpet
- Hardwood
- Vinyl/tile
- Shades
- Miniblinds
- Verticals

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

Utilities Included:
- Gas
- Electric
- Water
- Heat

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
- Benches
- Jacuzzi/Spa
- Picnic/Grill Area
- On-site Storage

Premium Fees: None
Rent Specials: No specials offered.
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
Address: 1817 Paces River Ave, Rock Hill, SC
Phone Number: (803) 328-2323

Development Program: TEB/Conventional
Date Built: 1989
Rent Subsidy/Type: None
Position: Marketing Associate

Rent Subsidized Units: None
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 | None
2BR/1Ba | 22 | $705-735 | 915 | $0.77-0.80 | $0 | None | None
2BR/2Ba | 64 | $750-785 | 1,003 | $0.75-0.78 | $0 | None | None
2BR/2Ba | 98 | $755-800 | 1,113 | $0.68-0.72 | $0 | None | None
3BR/2Ba | 40 | $825-920 | 1,261 | $0.65-0.71 | $0 | None | None

Total: 470

Occupancy End of 2nd Qtr. '06: 93-96% (53 units)
Occupancy End of 4th Qtr. '06: 93-96% (53 units)
Current Occupancy: 91% (I, 93%; II, 89%)
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:
- Refrigerator
- Ceiling fans
- X
- Ceiling fans
- X
- Ceiling fans
- X
- Flooring
- Air Conditioning:
- Utilities Included:
- Central
- Wall/window
- Tenant Provides:
- Trash
- Heat
- Gas
- Gas/Electricity
- None
- Sleeves
- Sewer
- Hot water
- Cold water
- Heat
- Hot water
- Gas/Electricity

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

Pace’s River II
### Complex: Wildwood Springs Apt Homes

#### Address: 1103 Springdale Rd., Rock Hill, SC

#### Phone Number: (803) 325-2225

- **Development Program:** SCSHA LIHTC
- **Rent Subsidy/Type:** None
- **Subsidized Units:** None
- **Housing Choice Vouchers:** "I have no idea"

#### Contact: Tonisha Zaid

#### Position: Manager

#### Date Built: 1995

- **Style of Apt.:** Townhouse & garden
- **Condition:** Average
- **Age Restricted:** Family, no restrictions

#### Interview Date: March 22, 2007

### Unit Size/Bath

<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>
<th>WL</th>
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</thead>
<tbody>
<tr>
<td>2BR/ 2Ba GA</td>
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<td>$638</td>
<td>898</td>
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<td>$72</td>
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<td>2BR/ 2Ba TH</td>
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<tr>
<td>3BR/ 2Ba GA</td>
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<tr>
<td>3BR/ 2Ba TH</td>
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</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
- **Application Fee:** $35
- **Pet Policy/Fees:** $500 fee

### Unit Amenities:

<table>
<thead>
<tr>
<th>X Refrigerator</th>
<th>($$) Additional Fee</th>
<th>($$) Select Units</th>
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<tbody>
<tr>
<td>X Stove</td>
<td>Ceiling fans</td>
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</tr>
<tr>
<td>X Dishwasher</td>
<td>X Fireplace</td>
<td>X Recessed Lighting</td>
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<tr>
<td>X Garbage Disposal</td>
<td>X Storage</td>
<td>X Hardwood</td>
</tr>
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<td>X Microwave</td>
<td>X Vaulted Ceilings</td>
<td>X Vinyl/tile</td>
</tr>
<tr>
<td>X Washer &amp; Dryer</td>
<td>X Walk-in Closets</td>
<td>X Shades</td>
</tr>
<tr>
<td>X W/ D Hook-ups</td>
<td>X Cable Ready</td>
<td>X Miniblinds</td>
</tr>
<tr>
<td>X Emergency Call</td>
<td>X Internet Access</td>
<td>X Verticals</td>
</tr>
</tbody>
</table>

- **Flooring:** X Carpet
- **Air Conditioning:** X Central
- **Utilities Included:** None

### Project Amenities:

<table>
<thead>
<tr>
<th>X On-site Mgt.</th>
<th>X Clubhouse</th>
<th>X Swimming Pool</th>
<th>X Car Care Area</th>
<th>X Benches</th>
</tr>
</thead>
<tbody>
<tr>
<td>X Laundry Room</td>
<td>X Community Room</td>
<td>X Tennis Courts</td>
<td>X Garage/Carport</td>
<td>X Jacuzzi/Spa</td>
</tr>
<tr>
<td>X Secured Entrance</td>
<td>X Computer/Internet</td>
<td>X Playground</td>
<td>X Volleyball</td>
<td>X Picnic/Grill Area</td>
</tr>
<tr>
<td>X Elevators</td>
<td>X Fitness Center</td>
<td>X Trails</td>
<td>X Basketball</td>
<td>X On-site Storage</td>
</tr>
</tbody>
</table>

### Additional Information:

- Widwood Springs was formerly known as Catawba Pointe Apartments.
- Apartments are under new management.

#### Premium Fees: None

#### Rent Specials: No specials offered.
Wildwood Springs Apartments
Complex: Innsbrook Commons Apartments  Interview Date:  
Address: Hardin Street, Rock Hill, SC  Contact:  
Phone Number: (803) 325-2225  Position:  
Development Program: SCSHA LIHTC allocated 2005  Date Built: Under Construction  
Rent Subsidy/Type: None  Style of Apt.: 3 story, garden  
Subsidized Units: None  Condition:  
Housing Choice Vouchers: Will accept  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>
<th>WI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2BR/2Ba GA</td>
<td>48</td>
<td>$465</td>
<td>985</td>
<td>$0.47</td>
<td>NA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3BR/2Ba GA</td>
<td>24</td>
<td>$510</td>
<td>1,160</td>
<td>$0.44</td>
<td>NA</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>72</strong></td>
<td><strong>Total:</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Occupancy End of 2nd Qtr. '06:  
Occupancy End of 4th Qtr. '06:  
Typical Turnover:  
Release Time:  
Initial Absorption:  

Security Deposit:  
Application Fee:  
Pet Policy/Fees:  

Unit Amenities:  
- X Refrigerator  
- X Stove  
- X Dishwasher  
- X Garbage Disposal  
- X Microwave  
- X Washer & Dryer  
- X 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  
- X Refrigerator  
- X Ceiling fans  
- X Lighting  
- X Parking  
- X Pool  
- X Valet  
- X Waste  

Air Conditioning:  
- X Central  
- X Wall/window  
- X Sleeves  
- X Tenant Provides  
- X Trash  
- X Heat  
- X Hot water  
- X Gas/Electricity  

Utilities Included:  
- X Gas  
- X Electric  
- X Water  
- X Sewer  
- X Trash  
- X Heat  
- X Hot water  
- X Gas/Electricity  

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

Additional Information: Lease-up to start November 2007, with pre-leasing to begin August 2007.
Complex: Courtyard at Highlands Mill
Address: 923 Standard St., Rock Hill
Phone Number: (803) 366-5252
Development Program: SCSHA LIHTC
Rent Subsidy/Type: None
Subsidized Units: None
Housing Choice Vouchers: 5 vouchers in use

Interview Date: March 22, 2007
Contact: Barbara Knox
Position: Manager
Date Built: 2005-2006
Style of Apt.: 3 story converted mill
Condition: Good
Age Restricted: Older Persons, 55+

Current Occupancy: 100%
Average Annual Occupancy: 96%

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

Unit Amenities:
- Refrigerator
- Ceiling fans
- Flooring
- Air Conditioning:
- Utilities Included:
  - Central
  - Wall/window
  - None
  - Cold Water
  - Sewer
  - Trash
  - Heat
  - Hot water
  - Gas/Electricity

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

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.
Courtyard at Highlands Mill
Complex: Brookstone Apartments
Address: 1800 Marett Blvd., Rock Hill, SC
Phone Number: (803) 985-5915
Interview Date: April 5, 2006
Contact: John
Position: Rental Agent

Development Program: Market Rate
Date Built: 2001
Style of Apt.: 2 story garden
Condition: Very good
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>140</td>
<td>$595</td>
<td>652</td>
<td>$0.91</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1BR/ 1Ba</td>
<td>92</td>
<td>$675</td>
<td>790</td>
<td>$0.85</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2BR/ 1Ba</td>
<td>70</td>
<td>$715</td>
<td>933</td>
<td>$0.77</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2BR/ 2Ba</td>
<td>46</td>
<td>$785</td>
<td>1,050</td>
<td>$0.75</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3BR/ 2Ba</td>
<td></td>
<td>$905</td>
<td>1,276</td>
<td>$0.71</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total: 348</td>
<td></td>
<td></td>
<td>Total: 0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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 $ Additional Fee
- Stove
- Dishwasher
- Garbage Disposal
- Microwave
- Washer & Dryer
- W/ D Hook-ups
- Emergency Call
- Ceiling fans
- Fireplace
- Patio/Balcony
- Storage
- Vaulted Ceilings
- Cable Ready
- Internet Access
- Carpet
- Hardwood
- Vinyl/Tile
- Shades
- Mmiblinds
- Verticals
- Air Conditioning: X Central
- Wall/window
- Sleeves
- Tenant Provides
- Trash
- Heat
- Gas
- Electric
- Flooring
- Windows
- Heating Fuel:
- Utilities Included:
- Flooring
- Windows
- Air Conditioning:
- Utilities Included:

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
- Garages
- Jacuzzi/Spa
- Picnic/Grill Area
- Basketball
- On-site Storage

Premium Fees: $110 per month for a detached garage. Most are used for storage.
Rent Specials: Rents have been severely 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: Forest Oaks Apartments
Date Built: 2000
Development Program: Market Rate
Rent Subsidy/Type: None
Subsidized Units: None
Housing Choice Vouchers: None

Interview Date: March 27, 2007
Contact: Linda Dysart
Position: Property Manager
Address: 1878 Gingercake Circle, Rock Hill
Phone Number: (803) 980-7755

Unit Amenities:
- X Refrigerator
- X Ceiling fans
- Flooring:
  - X Carpet
  - X Hardwood
- X Vinyl/tile
- Windows:
- X Central
- X Wall/window
- X Sleeves
- X Tenant Provides
- X Trash
- Heating Fuel:
- X Gas
- X Electric
- Utilities Included:
  - None
  - Cold Water
  - Sewer
  - Trash
  - Heat
  - Hot water
  - Gas/Electricity

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

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.

Occupancy End of 2nd Qtr. '06: NA
Occupancy End of 4th Qtr. '06: 98%
Typical Turnover: 40% annual turnover
Security Deposit: $100 w/approved credit
Application Fee: $40 per individual
Pet Policy/Fees: $300, breed 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>
</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></td>
</tr>
<tr>
<td>2BR/ 2Ba</td>
<td>70</td>
<td>$754</td>
<td>1,132</td>
<td>$0.67</td>
<td>$0</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>2BR/ 2Ba</td>
<td>74</td>
<td>$805</td>
<td>1,154</td>
<td>$0.70</td>
<td>$0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>3BR/ 2Ba</td>
<td>50</td>
<td>$890-925</td>
<td>1,295</td>
<td>$0.69-0.71</td>
<td>$0</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

Total: 280

Current Occupancy: 98%
Average Annual Occupancy: 98%

Initial Absorption: Not available

2 story garden
Age Restricted: Family, no restrictions

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

55
Brookstone Apartments

Forest Oaks Apartments
Complex: Gable Oaks Apartments
Address: 752 Patriot Parkway, Rock Hill
Phone Number: (803) 981-7616
Development Program: Market Rate
Rent Subsidy/Type: None
Subsidized Units: None
Housing Choice Vouchers: None

Interview Date: March 22, 2007
Contact: Tammy
Position: Manager
Date Built: 1997
Style of Apt.: 2 story garden
Condition: Good
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>0BR/ 1Ba</td>
<td>21</td>
<td>$485</td>
<td>320</td>
<td>$1.52</td>
<td>$0</td>
<td>Declined information</td>
<td></td>
</tr>
<tr>
<td>1BR/ 1Ba</td>
<td>63</td>
<td>$499</td>
<td>520</td>
<td>$0.96</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2BR/ 1Ba</td>
<td>120</td>
<td>$615</td>
<td>920</td>
<td>$0.67</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3BR/ 2Ba</td>
<td>48</td>
<td>$710</td>
<td>1,120</td>
<td>$0.63</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>252</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Typical Turnover: Declined information
Security Deposit: $250
Release Time: Declined information
Application Fee: $45
Initial Absorption: Declined information
Pet Policy/Fees: $300/dog, $350/cat

Additional Features:
- Refrigerator
- Stove
- Dishwasher
- Microwave
- Washer & Dryer
- X Refrigerator
- X Ceiling fans
- Fireplace
- X Patio/Balcony
- Storage
- X Vaulted Ceilings
- Walk-in Closets
- X Cable Ready
- Internet Access

Flooring:
- Carpet
- Hardwood
- X Vinyl/tile

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

Premium Fees: Additional features such as views, vaulted Ceilings or upper floors add $10 per month to the rent.
Rent Specials: No specials offered.
Additional Information: No comment
Complex: Northwoods Apartments  Interview Date: March 27, 2006
Address: 2697 Celanese Rd., Rock Hill  Contact: Jessica Goins
Phone Number: (803) 366-7867  Position: Manager
Development Program: Market Rate  Date Built: 1976
Rent Subsidy/Type: None  Style of Apt.: 2 story garden & TH
Subsidized Units: None  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>WL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2BR/ 1.5Ba GA</td>
<td>28</td>
<td>$550</td>
<td>910-1,150</td>
<td>$0.48-0.60</td>
<td>$0</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>2BR/ 1.5Ba TH</td>
<td>22</td>
<td>$580-590</td>
<td>1,175-1,200</td>
<td>$0.49</td>
<td>$0</td>
<td>0</td>
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</tr>
<tr>
<td>3BR/ 1.5Ba GA</td>
<td>12</td>
<td>$675-685</td>
<td>1,200</td>
<td>$0.56-0.57</td>
<td>$0</td>
<td>0</td>
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<tr>
<td>3BR/ 2Ba GA</td>
<td>8</td>
<td>$690</td>
<td>1,175</td>
<td>$0.59</td>
<td>$0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>3BR/ 2.5Ba TH</td>
<td>6</td>
<td>$750</td>
<td>1,330</td>
<td>$0.56</td>
<td>$0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Total: 76  
Total: 3  

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

Security Deposit: $350  
Application Fee: $30  
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  
- X Carpet  
- X Hardwood  
- X Vinyl/tile  
- Windows  
- X Shades  
- X Miniblinds  
- X Verticals  
- Air Conditioning:  
- X Central  
- Wall/window  
- Sleeves  
- Tenant Provides  
- Heating Fuel:  
- Gas  
- Electric  
- Utilities Included:  
- 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  
- Picnic/Grill Area  
- Benches  
- Jacuzzi/Spa  
- On-site Storage

Premium Fees: None  
Rent Specials: No specials offered.  
Additional Information: Tenants come from Rock Hill, some are students and a few are from out of state.
Complex: Pepper Ridge Apartments  
Address: 1895 Springsteen Rd., Rock Hill  
Phone Number: (803) 327-5252  
Development Program: Market Rate  
Rent Subsidy/Type: None  
Subsidized Units: None  
Housing Choice Vouchers: None

Interview Date: April 6, 2007  
Contact: Ted  
Position: Property Manager  
Date Built: 1997  
Style of Apt.: 2 story garden  
Condition: Good  
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>
</tr>
</thead>
<tbody>
<tr>
<td>1BR/ 1Ba</td>
<td>8</td>
<td>$545-560</td>
<td>660</td>
<td>$0.83-0.85</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2BR/ 2Ba</td>
<td>144</td>
<td>$625-640</td>
<td>880</td>
<td>$0.71-0.73</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3BR/ 2Ba</td>
<td>8</td>
<td>$725-740</td>
<td>1,100</td>
<td>$0.66-0.67</td>
<td>$0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total:</td>
<td>160</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Occupancy End of 2nd Qtr. '06: Not Available  
Occupancy End of 4th Qtr. '06: Not Available  
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:  
X Refrigerator  
X Stove  
X Dishwasher  
X Garbage Disposal  
X Microwave  
X Washer & Dryer  
X W/D Hook-ups  
X Emergency Call  
($) Additional Fee  
(S) Select Units  
X Ceiling fans  
X Fireplace  
X Patio/Balcony  
X Storage  
X Vaulted Ceilings  
X Walk-in Closets  
X Cable Ready  
X Internet Access  
Flooring  
X Carpet  
X Hardwood  
X Vinyl/tile  
Windows  
X Shades  
X Miniblinds  
X Verticals  
Air Conditioning:  
X Central  
X Wall/window  
X Sleeves  
X Tenant Provides  
Utilities Included:  
X Basic Cable Only  
X Cold Water  
X Sewer  
X Trash  
X Heat  
X Hot water  
X Gas/Electricity  

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

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

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 | 60 | $545 | 695 | $0.78 | $0 | Declined | 0  
1BR/ 1Ba | 54 | $555 | 744 | $0.75 | $0 | 0 | 0  
2BR/ 2Ba | 48 | $667 | 883 | $0.76 | $0 | 0 | 0  
2BR/ 2Ba Den | 54 | $695 | 1,108 | $0.63 | $0 | 0 | 0  
3BR/ 2Ba | 48 | $785 | 1,356 | $0.58 | $0 | 0 | 0  

Total: 264

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

Typical Turnover: Declined information  
Release Time: Declined information  
Initial Absorption: Not available  
Security Deposit: Depends on credit  
Application Fee: $35  
Pet Policy/Fees: $200 + $20/mo.  

Unit Amenities:  
- Refrigerator  
- Stove  
- Dishwasher  
- Garbage Disposal  
- Microwave  
- Washer & Dryer  
- X Refrigerator Ceiling fans Ceiling fans  
- X Stove Fireplace  
- X Dishwasher Patio/Balcony  
- X Garbage Disposal Storage  
- X Microwave Vaulted Ceilings  
- X Washer & Dryer Walk-in Closets  
- X X Cable Ready X Cable Ready  
- X Emergency Call Internet Access  
- X $ Additional Fee  
- X Select Units  

Flooring:  
- X Hardwood  
- X Vinyl/tile  
- Windows:  
- X Shades  
- X Miniblinds  
- X Verticals  
- Air Conditioning:  
- X Central  
- X Wall/window  
- X Sleeves  
- X Tenant Provides  
- Heating Fuel:  
- X Gas  
- X Electric  
- Utilities Included:  
- X Cold Water  
- X Sewer  
- X Trash  
- X Heat  
- X Hot water  
- X Gas/Electricity  

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

Premium Fees: None  
Rent Specials: Will waive application fee if a lease is signed within 24 hours.  
Additional Information: 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 Rock Pointe. 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". 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 attractive, high end projects with 2BR and 3BR units (and they would respond to the survey). The projects surveyed include Brookstone, Forest Oaks, Gable Oaks, 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>2BR</th>
<th>3BR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Gross Rent Range:</td>
<td>$615 - $754</td>
<td>$710 - $905</td>
</tr>
<tr>
<td>2. Market Rent Estimate</td>
<td>$735</td>
<td>$855</td>
</tr>
<tr>
<td>Rent/Sq.Ft.</td>
<td>$0.75</td>
<td>$0.73</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 on either side of 75% of the rent estimates, resulting in a substantial marketing advantage.
<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>15</td>
<td>2BR/2Ba</td>
<td>1150</td>
<td>$550</td>
<td>$735</td>
<td>74.8%</td>
</tr>
<tr>
<td>21</td>
<td>2BR/2Ba</td>
<td>1150</td>
<td>$550</td>
<td>$735</td>
<td>74.8%</td>
</tr>
<tr>
<td>15</td>
<td>3BR/2Ba</td>
<td>1300</td>
<td>$650</td>
<td>$855</td>
<td>76.0%</td>
</tr>
<tr>
<td>21</td>
<td>3BR/2Ba</td>
<td>1300</td>
<td>$650</td>
<td>$855</td>
<td>76.0%</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.

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.

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 substantial proportion of renters. Any single new project is likely to represent a small proportion of the rental market, but will be in competition with a large number of rental options.

Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Table 12 from the previous section of the report.
### TABLE 13
PROPOSED PROJECT SCALE
ROCK POINTE APARTMENTS

<table>
<thead>
<tr>
<th>Proposed Project Size (LIHTC Units)</th>
<th>72</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Households (2009)</td>
<td>37,150</td>
</tr>
<tr>
<td>Total Renters</td>
<td>13,150</td>
</tr>
<tr>
<td>Total Income Qualified Households</td>
<td>7,241</td>
</tr>
<tr>
<td>Total Income Qualified Renters</td>
<td>3,512</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 3,185 units for overall households, including an increase of 1,087 renter households in the forecast period. By definition, growth equals demand for new housing units, which would imply demand for 1,087 new units from this component. This total is adjusted for income qualification at the appropriate AMI level. This calculation is summarized below:

**New Renter Household Growth Calculation Summary**

| Renter Households projected in 2009: | 13,150 |
| Renter Households in 2006:          | 12,063 |
| Renter-Occupied Unit Need:          | 1,087  |
| Income Qualification Rate:          | 50% AMI | 60% AMI | TOTAL |
|                                     | 17.5%   | 29.1%   | 29.1% |
| Income-Qualified Demand from New Renters: | 190 | 316 | 316 |

**DEMAND FROM EXISTING RENTER HOUSEHOLDS WITH RENT OVERBURDEN**

In 2006, there were nearly 34,000 households and over 12,000 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 29% of all renters, or 1,040 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 renter bases in 2006 yields the following calculation, summarized below:

### Existing Renter Household Calculation Summary - Rent Overburden

<table>
<thead>
<tr>
<th></th>
<th>Gross Rental Pool (2006)</th>
<th>12,063</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>50% AMI</td>
</tr>
<tr>
<td>Income Qualification:</td>
<td></td>
<td>17.5%</td>
</tr>
<tr>
<td>Income-Qualified Rental Pool:</td>
<td></td>
<td>2,113</td>
</tr>
<tr>
<td>Rent Overburden Rate:</td>
<td></td>
<td>29.4%</td>
</tr>
<tr>
<td>Potential Effective Demand From Existing Renters with Rent Overburden (TARGET GROUP)</td>
<td></td>
<td>621</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 less than 4% of the total stock, and 7.4% of the occupied rental units. An average 3.7% is used rather than the full renter rate, to adjust for co-incidence of rent overburden and substandard conditions. 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:
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), which is not competitive due to age restriction, and no affordable units are in the "pipeline". However, a full 72-unit adjustment is made for the units at Innsbrook Commons, now under construction.

**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 current 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 30 units in the lower target segment.

**TOTAL EFFECTIVE DEMAND POOL AND CAPTURE RATE**

The net potential demand from all these sources, divided into target AMI levels, is shown in Table 14. 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 5.1% of the effective income qualified demand.
### TABLE 14
CALCULATION OF NET HOUSING DEMAND ESTIMATE
ROCK POINTE APARTMENTS

<table>
<thead>
<tr>
<th>LIHTC NET DEMAND ESTIMATE:</th>
<th>50% AMI</th>
<th>60% AMI</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROSS DEMAND</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demand from New Income-Qualified Renters</td>
<td>190</td>
<td>316</td>
<td>316</td>
</tr>
<tr>
<td>Demand from Existing Households:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demand from Existing Rent Overburdened Renters</td>
<td>621</td>
<td>1,033</td>
<td>1,033</td>
</tr>
<tr>
<td>Demand from Renters in Substandard Units</td>
<td>78</td>
<td>130</td>
<td>130</td>
</tr>
<tr>
<td><strong>TOTAL: Demand from Existing Households</strong></td>
<td>700</td>
<td>1,163</td>
<td>1,163</td>
</tr>
<tr>
<td>Gross Age &amp; Income-Qualified Demand Estimate</td>
<td>890</td>
<td>1,479</td>
<td>1,479</td>
</tr>
<tr>
<td><strong>DEMAND ADJUSTMENTS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comparable Apartments Added or Planned</td>
<td>30</td>
<td>42</td>
<td>72</td>
</tr>
<tr>
<td>Available/Vacant Comparable Units in Excess of Normal Vacancy (7%)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cohort Overlap Adjustment</td>
<td>0</td>
<td>30</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net Adjustments</strong></td>
<td>30</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>Adjusted Demand Estimate</td>
<td>860</td>
<td>1,407</td>
<td>1,407</td>
</tr>
<tr>
<td>Units by Target Income Level</td>
<td>30</td>
<td>42</td>
<td>72</td>
</tr>
<tr>
<td>Required Capture Rate</td>
<td>3.5%</td>
<td>3.0%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

**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 under 6 months, assuming an absorption rate of 12 units per month. The most likely scenario suggests a rent-up of less than 5 months, with a rate of 15 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.

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.
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, Rock Pointe will have affordable rents and will have no project based rental subsidies, 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>15</td>
<td>2BR/2Ba</td>
<td>1150</td>
<td>$550</td>
<td>$105</td>
<td>$655</td>
<td>50%</td>
<td>$22,450</td>
<td>$29,000</td>
</tr>
<tr>
<td>21</td>
<td>2BR/2Ba</td>
<td>1150</td>
<td>$550</td>
<td>$105</td>
<td>$655</td>
<td>60%</td>
<td>$22,450</td>
<td>$34,800</td>
</tr>
<tr>
<td>15</td>
<td>3BR/2Ba</td>
<td>1300</td>
<td>$650</td>
<td>$122</td>
<td>$772</td>
<td>50%</td>
<td>$26,450</td>
<td>$33,500</td>
</tr>
<tr>
<td>21</td>
<td>3BR/2Ba</td>
<td>1300</td>
<td>$650</td>
<td>$122</td>
<td>$772</td>
<td>60%</td>
<td>$26,450</td>
<td>$40,200</td>
</tr>
</tbody>
</table>

- Given the limitations of available data, the overall income range for LIHTC units will be $22,450 to $40,200. The proportion of eligible householders is just under 30% of the total renter households.

- This is an average market for rentals with sufficient vacancy to allow normal tenant mobility. The vacancy rate among comparable/competitive units is 3.7%, and is 5.9% for all LIHTC family properties.

- Since the project comprises a large number of 3BR units, the analysis also addresses the effect of household size on the likely consumer acceptance of the project. Capture rates by target AMI level and bedroom configuration are shown in the following summary:

<table>
<thead>
<tr>
<th>BEDROOMS</th>
<th>AMI LEVEL</th>
<th>NET DEMAND</th>
<th>UNITS PROPOSED</th>
<th>CAPTURE RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2BR</td>
<td>50%</td>
<td>370</td>
<td>15</td>
<td>4.1%</td>
</tr>
<tr>
<td>2BR</td>
<td>60%</td>
<td>606</td>
<td>21</td>
<td>3.5%</td>
</tr>
<tr>
<td>3BR</td>
<td>50%</td>
<td>196</td>
<td>15</td>
<td>7.6%</td>
</tr>
<tr>
<td>3BR</td>
<td>60%</td>
<td>323</td>
<td>21</td>
<td>6.5%</td>
</tr>
<tr>
<td>OVERALL</td>
<td></td>
<td>1,407</td>
<td>72</td>
<td>5.1%</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 2BR unit would consider a 3BR, or vice versa.

In actuality, a tenant will lease a unit based on availability, affordability and attractiveness. If a 3BR unit is not available, but an affordable 2BR unit is available, the tenant may readily accept the smaller unit.

- Absorption of new LIHTC units is expected to be 15 units per month or greater, for an absorption period of just under 5 months to stabilized occupancy.

- No changes in the proposed project are recommended for this application, which should be readily absorbed by the market subsequent to completion of the units.

- 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.
OFFICIALS AND OTHER INFORMATION CONTACTS
AND
SUMMARY OF INTERVIEWS
Rock Hill, SC

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, 803-366-5225

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 Manager, 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 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.scnes.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.carolinaandandhomes.com
www.rinehartrealty.com
www.ycedb.com
www.ci.rock-hill.sc.us
APPENDICES
Development Name: Rock Pointe
Location: ROCK HILL, SC # LIHTC Units: 72
PMA Boundary: The boundaries of 17 Census Tracts including 601.02 through 609.05, 612.01, 613.01, 613.02, and 614.02 Farthest Boundary Distance to Subject: 10 miles

Rental Housing Stock (found on pages 35, 36, 39, 40)

<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>9</td>
<td>1,716</td>
<td>64</td>
<td>96.3%</td>
</tr>
<tr>
<td>Market-Rate Housing</td>
<td>4</td>
<td>864</td>
<td>14</td>
<td>98.4%</td>
</tr>
<tr>
<td>Assisted/Subsidized Housing not to include LIHTC</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>LIHTC (All that are stabilized)**</td>
<td>5</td>
<td>852</td>
<td>70</td>
<td>91.8%</td>
</tr>
<tr>
<td>Stabilized Comps***</td>
<td>9</td>
<td>1,716</td>
<td>64</td>
<td>96.3%</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 63, 64)

<table>
<thead>
<tr>
<th>Subject Development</th>
<th>Adjusted Market Rent</th>
<th>Highest Unadjusted Comp Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proposed Rent</td>
<td>Per Unit</td>
</tr>
<tr>
<td>2</td>
<td>$550</td>
<td>$735</td>
</tr>
<tr>
<td>3</td>
<td>$650</td>
<td>$855</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

Demographic Data (found on page 29, 33)

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2006</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renter Households</td>
<td>10,000</td>
<td>10,636</td>
<td>10,636</td>
</tr>
<tr>
<td>Income-Qualified Renter HHs (LIHTC)</td>
<td>2,910</td>
<td>3,512</td>
<td>3,512</td>
</tr>
<tr>
<td>Income-Qualified Renter HHs (MR)</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
</tbody>
</table>
## Targeted Income-Qualified Renter Household Demand (found on page 70)

<table>
<thead>
<tr>
<th>Type of Demand</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>Renter Household Growth</td>
<td>190</td>
<td>316</td>
<td></td>
<td></td>
<td></td>
<td>316</td>
</tr>
<tr>
<td>Existing Households (Overburd + Substand)</td>
<td>700</td>
<td>1,163</td>
<td></td>
<td></td>
<td></td>
<td>1,163</td>
</tr>
<tr>
<td>Homeowner conversion (Seniors)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other:</td>
<td></td>
<td>(30)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Comparable/Competitive Supply</td>
<td>30</td>
<td>42</td>
<td></td>
<td></td>
<td></td>
<td>72</td>
</tr>
<tr>
<td><strong>Net Income-qualified Renter HHs</strong></td>
<td>860</td>
<td>1,407</td>
<td></td>
<td></td>
<td></td>
<td>1,407</td>
</tr>
</tbody>
</table>

## Capture Rates (found on page 70)

<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>3.5%</td>
<td>3.0%</td>
<td></td>
<td></td>
<td></td>
<td>5.1%</td>
</tr>
</tbody>
</table>

## Absorption Rate (found on page 70)

| Absorption Rate | 5 months |
Below is your list of market studies and the status of the PMAs. For those not yet approved please call the designated contact person to review the issues. Should Authority staff need to assist so that the market study process can move forward please let us know.

<table>
<thead>
<tr>
<th>Code</th>
<th>Status</th>
<th>Location</th>
<th>Contact</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>07013</td>
<td>Approved</td>
<td>The Manor</td>
<td>Lancaster</td>
<td>Ellis, Danny</td>
</tr>
<tr>
<td>07062</td>
<td>Approved</td>
<td>Cherry-Laurel</td>
<td>Rock Hill</td>
<td>Christmas, David</td>
</tr>
<tr>
<td>07043</td>
<td>Approved</td>
<td>Rock Pointe</td>
<td>Rock Hill</td>
<td>Queener, Brad</td>
</tr>
<tr>
<td>07058</td>
<td>Approved</td>
<td>York Townhouses</td>
<td>York</td>
<td>Wilczewski, Joe</td>
</tr>
<tr>
<td>07001</td>
<td>Dispute</td>
<td>Manor York Senior Residences</td>
<td>Rock Hill</td>
<td>Du Mas, Mark</td>
</tr>
<tr>
<td>07022</td>
<td>Approved</td>
<td>Hunter Bay</td>
<td>York</td>
<td>Scantland, Bill</td>
</tr>
</tbody>
</table>
Ms. Maynard

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)
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.