



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

# The Park at Wilkerson Road Senior Apartments

Rock Hill, York County, South Carolina

Prepared for: LRG Construction Services, LLC

Site Inspection: May 11, 2021

Effective Date: May 11, 2021





**TABLE OF CONTENTS**

**TABLE OF CONTENTS ..... I**

**TABLES, FIGURES AND MAPS ..... IV**

**EXECUTIVE SUMMARY ..... 1**

**1. INTRODUCTION ..... 8**

A. Overview of Subject ..... 8

B. Purpose ..... 8

C. Format of Report ..... 8

D. Client, Intended User, and Intended Use ..... 8

E. Applicable Requirements ..... 8

F. Scope of Work ..... 8

G. Report Limitations ..... 9

H. Other Pertinent Remarks ..... 9

**2. PROJECT DESCRIPTION ..... 10**

A. Project Overview ..... 10

B. Project Type and Target Market ..... 10

C. Building Types and Placement ..... 10

D. Detailed Project Description ..... 11

    1. Project Description ..... 11

    2. Proposed Timing of Development ..... 11

**3. SITE AND NEIGHBORHOOD ANALYSIS ..... 12**

A. Site Analysis ..... 12

    1. Site Location ..... 12

    2. Existing Uses and Proposed Uses ..... 13

    3. General Description of Land Uses Surrounding the Subject Site ..... 14

    4. Specific Identification of Land Uses Surrounding the Subject Site ..... 15

B. Neighborhood Analysis ..... 16

    1. General Description of Neighborhood ..... 16

    2. Neighborhood Investment and Planning Activities ..... 16

C. Site Visibility and Accessibility ..... 16

    1. Visibility ..... 16

    2. Vehicular Access ..... 16

    3. Availability of Inter Regional and Public Transit ..... 17

    4. Pedestrian Access ..... 17

    5. Accessibility Improvements under Construction and Planned ..... 17

    6. Public Safety ..... 17

D. Residential Support Network ..... 18

    1. Key Facilities and Services near the Subject Property ..... 18

    2. Essential Services ..... 20

    3. Shopping ..... 20

    4. Recreational Amenities ..... 20

**4. HOUSING MARKET AREA ..... 21**

A. Introduction ..... 21

B. Delineation of Market Area ..... 21

**5. ECONOMIC CONTEXT ..... 23**

A. Introduction ..... 23

B. Labor Force, Resident Employment, and Unemployment ..... 23

    1. Trends in Annual Average Labor Force and Unemployment Data ..... 23

    2. Trends in Recent Monthly Unemployment Data ..... 24



C.	Commutation Patterns .....	24
D.	County At-Place Employment.....	25
1.	Trends in Total At-Place Employment, York County .....	25
2.	At-Place Employment by Industry Sector, York County .....	26
3.	Major Employers.....	28
E.	Recent Employment Expansions and Contractions .....	29
F.	Wage Data .....	30
<b>6.</b>	<b>DEMOGRAPHIC ANALYSIS .....</b>	<b>31</b>
A.	Introduction and Methodology .....	31
B.	Trends in Population and Households.....	31
1.	Recent Past Trends.....	31
2.	Projected Trends.....	31
3.	Building Permit Trends .....	32
4.	Trends in Older Adult Households .....	33
C.	Demographic Characteristics .....	34
1.	Age Distribution and Household Type .....	34
2.	Renter Household Characteristics.....	35
3.	Population by Race.....	37
4.	Income Characteristics .....	37
<b>7.</b>	<b>PROJECT SPECIFIC DEMAND ANALYSIS .....</b>	<b>40</b>
A.	Affordability Analysis .....	40
1.	Methodology.....	40
2.	Affordability Analysis .....	41
B.	Demand Estimates and Capture Rates .....	42
1.	Methodology.....	42
2.	Demand Analysis.....	43
<b>8.</b>	<b>COMPETITIVE HOUSING ANALYSIS .....</b>	<b>46</b>
A.	Introduction and Sources of Information .....	46
B.	Overview of Market Area Housing Stock.....	46
C.	Survey of Age Restricted Rental Communities .....	48
1.	Introduction to the Age Restricted Rental Housing Survey .....	48
2.	Location.....	48
3.	Design Characteristics .....	48
4.	Unit Distribution.....	49
5.	Vacancy Rates .....	49
6.	Recent Absorption History .....	49
7.	Rents .....	49
D.	Age-Restricted Rental Community Product Positioning.....	50
1.	Payment of Utility Costs.....	50
2.	Unit Features and Services.....	50
3.	Parking .....	50
4.	Community Amenities.....	50
E.	Survey of General Occupancy Rental Communities .....	51
1.	Introduction to the Rental Housing Survey.....	51
2.	Location.....	51
3.	Vacancy Rates .....	51
4.	Effective Rents .....	53
F.	Housing Authority Data/Subsidized Community List.....	53
G.	Potential Competition from For-Sale Housing.....	55
H.	Proposed and Under Construction Rental Communities.....	55
I.	Estimate of Market Rent.....	55
<b>9.</b>	<b>FINDINGS AND CONCLUSIONS.....</b>	<b>59</b>



A.	Key Findings .....	59
1.	Site and Neighborhood Analysis .....	59
2.	Economic Context .....	59
3.	Population and Household Trends .....	60
4.	Demographic Analysis .....	60
5.	Competitive Housing Analysis .....	61
B.	Product Evaluation .....	62
C.	Price Position .....	63
D.	Absorption Estimate .....	64
E.	Impact on Existing Market .....	65
F.	Final Conclusion and Recommendation .....	65
	<b>APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS .....</b>	<b>66</b>
	<b>APPENDIX 2 NCHMA CHECKLIST .....</b>	<b>68</b>
	<b>APPENDIX 3 ANALYST RESUMES .....</b>	<b>70</b>
	<b>APPENDIX 4 ANALYST CERTIFICATIONS .....</b>	<b>73</b>
	<b>APPENDIX 5 RENTAL COMMUNITY PROFILES.....</b>	<b>74</b>



**TABLES, FIGURES AND MAPS**

Table 1 Project Summary, The Park at Wilkerson Road ..... 11

Table 2 Unit Features and Community Amenities, The Park at Wilkerson Road..... 11

Table 3 Key Facilities and Services ..... 19

Table 4 Average Annual Labor Force and Unemployment Data..... 23

Table 5 Monthly Labor Force Data and Unemployment Data ..... 24

Table 6 Commutation Data, Park Market Area ..... 25

Table 7 Major Employers, York County ..... 28

Table 8 Wage Data, York County ..... 30

Table 9 Population and Household Estimates and Projections ..... 32

Table 10 Persons per Household, Park Market Area ..... 32

Table 11 Building Permits by Structure Type, York County ..... 33

Table 12 Trends in Senior Households, Park Market Area ..... 33

Table 13 Age Distribution ..... 34

Table 14 Households by Household Type..... 35

Table 15 Households by Tenure, 2000-2021 ..... 35

Table 16 Households by Tenure, 2021-2023 ..... 36

Table 17 Senior Households by Tenure (55+), 2021 ..... 36

Table 18 Renter Households by Age of Householder ..... 36

Table 19 Renter Households by Household Size ..... 37

Table 20 Population by Race ..... 37

Table 21 Household Income ..... 38

Table 22 Senior Household Income, Households 55+ ..... 38

Table 23 Senior Household Income by Tenure, Households 55+ ..... 39

Table 24 Substandard and Cost Burdened Calculations, Park Market Area ..... 39

Table 25 2023 Total and Renter Income Distribution..... 40

Table 26 LIHTC Income and Rent Limits, Charlotte-Concord-Gastonia HUD Metro FMR Area ..... 41

Table 27 Affordability Analysis ..... 42

Table 28 Homeownership to Rental Housing Conversion ..... 43

Table 29 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates ..... 44

Table 30 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floor Plan ..... 45

Table 31 Renter Occupied Dwelling Units by Structure Type ..... 46

Table 32 Dwelling Units by Year Built and Tenure ..... 47

Table 33 Value of Owner-Occupied Housing Stock ..... 47

Table 34 Rental Summary, Senior Rental Communities ..... 49

Table 35 Utility Arrangement and Unit Features, Senior Communities ..... 50

Table 36 Community Amenities, Senior Communities ..... 50

Table 37 General Occupancy Rental Summary..... 52

Table 38 Vacancy by Floor Plan ..... 53

Table 39 Subsidized Rental Communities, Park Market Area..... 54

Table 40 Estimate of Market Rent Adjustments Summary ..... 56

Table 41 Estimate of Market Rent, One-Bedroom Units ..... 57

Table 42 Estimate of Market Rent, Two-Bedroom Units..... 58

Table 43 Rent Advantage Summary..... 58

Table 40 Rent Advantage Summary, FMR ..... 58

Figure 1 Site Plan, The Park at Wilkerson Road ..... 10

Figure 2 Views of Subject Site..... 13

Figure 3 Satellite Image of Site and Surrounding Land Uses ..... 14

Figure 4 Views of Surrounding Land Uses ..... 15



Figure 5 At-Place Employment, York County ..... 25

Figure 6 Change in At-Place Employment, York County ..... 26

Figure 7 Total Employment by Sector, York County ..... 26

Figure 8 Employment Change by Sector, York County (2011-2020 Q1) ..... 27

Figure 9 Employment Change by Sector, 2020 (Q1-Q3) ..... 27

Figure 10 Wage by Sector, York County ..... 30

Figure 11 Price Position of The Park at Wilkerson Road ..... 64

Map 1 Site Location ..... 12

Map 2 Crime Index Map ..... 18

Map 3 Location of Key Facilities and Services ..... 19

Map 4 Park Market Area ..... 22

Map 5 Major Employers, York County ..... 29

Map 6 Surveyed Senior Rental Communities, Park Market Area ..... 48

Map 7 Surveyed General Occupancy Rental Communities ..... 51

Map 8 Subsidized Rental Communities, Park Market Area ..... 54



## EXECUTIVE SUMMARY

### Proposed Site

The site is in an established mixed-use setting in northern Rock Hill roughly four miles northeast of downtown.

- Residential uses are common surrounding the site and include both single-family detached homes and multi-family communities. Numerous multi-family rental communities are within two miles of the site including one senior LIHTC community (Catawba Crossing).
- The subject site is convenient to multiple transportation arteries including U.S. Highway 21, Interstate 77, State Highway 161, and Davy Lyle Boulevard, from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area, including several LIHTC (senior and general occupancy) and market rate communities, and has adequate visibility and accessibility from Wilkerson Street and Celriver Road.
- RPRG did not identify any land uses that would negatively impact the proposed development’s viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- The Park at Wilkerson Road will offer 74 one bedroom units (54.4 percent) and 62 two bedroom units (45.6 percent). One-bedroom units will have one bathroom while two bedroom units will have two bathrooms. All proposed units will be reserved for senior households (55+) earning at or below 60 percent AMI.
- The proposed units will have gross heated unit sizes of 815 square feet for one bedroom units and 1,093 square feet for two bedroom units.
- The proposed tenant paid rents are:

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	60%	74	815	\$817	\$131	\$948
Mid-Rise	2	2	60%	62	1,093	\$959	\$168	\$1,127
<b>Total</b>				<b>136</b>				

Source: The Park at Wilkerson Road      Rents include trash removal.

- The proposed rents at the subject property result in market advantages of 25.8 percent for one bedroom units and 23.0 percent for two bedroom units. The overall weighted average rent advantage of all rental units at the subject property is 24.4 percent.

### Proposed Amenities

- **Unit Features:** The Park at Wilkerson Road’s proposed unit features will be comparable to existing senior LIHTC communities and competitive with most market rate communities as well. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, ceiling fans, window blinds, and washer/dryer connections in each unit. Finishes will include standard countertops and black appliances, which are common among market rate communities in the market area outside those priced at the top of the market. The proposed unit features and finishes are appropriate for the intended target markets.



- **Community Amenities:** The Park at Wilkerson Road will offer a leasing office, a community room, a business/computer center, a laundry room, a fitness center, an outdoor swimming pool, and picnic area. These community amenities will be comparable or superior to existing senior LIHTC communities in the market area and the inclusion of swimming pool will set the community apart from other income restricted rental communities in the market area. Overall, these amenities will be competitive in the market both among existing LIHTC communities and more moderately priced market rate communities. The subject property's mid-rise design with elevators and interior access corridors will also enhance its marketability and will be superior to that of most general occupancy rental communities in the market area.

### Economic Analysis

York County's economy has performed well over the past nine years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a nine-year low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, preliminary economic data suggests the county has been able to recover as well or better than the nation to date. Furthermore, given many senior households are at or near retirement age, economic conditions are less likely to impact the demand for affordable senior rental housing.

- The county reached an annual average unemployment low of 2.7 percent in 2019 before an increase to 6.1 percent in 2020 as a result of the pandemic. Despite the increase, the county's annual average unemployment rate remained below both state (6.2 percent) and national (8.1 percent) levels. While the county's unemployment rate spiked to 12.5 percent in May 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 4.5 percent as of March 2021. The county's most recent monthly unemployment rate has remained below both state and national rates.
- York County has added 27,481 net new jobs (37.7 percent) over the past nine years with above average growth in each of the last six years. While the county lost roughly 4,500 jobs through the third quarter of 2020 as a result of the pandemic, this job loss is roughly three percentage points less than the annualized rate of job loss in the nation during this time. It also does not yet fully reflect potential job recovery in the last half of 2020.
- Trade-Transportation-Utilities is York County's largest economic sector, accounting for 21.7 percent of all jobs compared to 18.9 percent nationally; however, the county has a diversified job base with six moderately-sized sectors accounting for at least ten percent of total employment. Relative to the nation, the county has a much higher percentage of jobs in Leisure-Hospitality and Manufacturing and a much lower percentage of jobs in Education-Health and Government.
- Many economic expansions in the county were announced in 2019 and early 2020 prior to the start of the pandemic and through the first quarter of 2021 the county has only had one major business closure or layoff announcement on the states WARN list.

### Demographic Analysis

The Park Market Area had strong population and household growth between 2000 and 2010 census counts, which continued over the past 11 years and is projected to accelerate over the next two years. Senior household growth in the market area has outpaced total household growth on a percentage basis since 2010, a trend expected to continue over the next two years; senior household growth includes net migration and aging in place. The demographics of the Park Market Area reflect an established suburban market with a mix of household types, higher renter percentage, and lower median income than York County.

- The market area's net growth from 2000 to 2010 was 33.5 percent for population and 37.6 percent for households. The market area's average annual growth was 3,043 people (2.9 percent) and 1,274 households (3.2 percent) over the decade. By comparison, York County





increased at average annual rates of 3.2 percent for population and 3.5 percent for households.

- Annual growth rates decreased slightly in the market area over the past 11 years with average annual growth of 2,849 people (2.1 percent) and 1,120 households (2.2 percent) from 2010 to 2021. The county's rate of annual growth remained above the market area at 2.3 percent for population and 2.4 percent for households.
- The market area is projected to reach 158,736 people and 61,359 households by 2023 with annual growth of 3,031 people (2.0 percent) and 1,201 households (2.0 percent) from 2021 to 2023. York County is projected to continue to outpace the market area, but with a smaller disparity; the county's average annual growth is projected at 2.1 percent for population and 2.2 percent for households.
- The Park Market Area added 735 households with householder age 55+ per year from 2010 to 2021 (3.6 percent). Strong senior household growth is expected to continue with the annual addition of 728 senior households (55+) from 2021 to 2023 (2.9 percent).
- The median age of the population is 36 in the Park Market Area and 38 in York County; the market area's younger population is likely influenced in part by the presence of Winthrop University, which increases the percentage of Young Adults age 20 to 34. Adults aged 35-61 comprise the largest percentage of each area's population at 34.3 percent in the market area and 35.5 percent in the county. Older Adults and Seniors age 55 and older account for 27.2 percent of the population in the market area and 28.2 percent in the county.
- Multi-person households without children were the most common household type in the market area (38.9 percent) and county (39.7 percent). Households with children were also less common in the Park Market Area at 35.7 percent compared to 36.8 percent in the county. Conversely, the market area had a higher percentage of single persons than the county (25.4 percent versus 23.5 percent).
- The 2021 renter percentage of 32.0 percent in the Park Market Area is higher than the county's renter percentage of 27.1 percent. The market area has added an average of 365 renter households per year over the past 21 years, accounting for 30.6 percent of the market area's net household growth.
- Esri projects renter households will account for 29.3 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity. Senior households with householder age 55+ had a renter percentage of 20.2 percent in 2021 compared to 17.3 percent in the county.
- Roughly 27 percent of renter householders in the market area are age 55 or older compared to 28 percent in the county. Young and working age householders age 25 to 44 for the core of renter householders in both areas at roughly 59 percent in the market area and 61 percent in the county.
- Roughly 62 percent of renter households in the Park Market Area had one or two people including 35.2 percent with one person as of the 2010 Census. Roughly 29 percent of renter households had three or four people and 9.3 percent had 5+ people.
- Esri estimates that the current median income for the Park Market Area of \$63,827 is \$4,144 or 6.1 percent lower than York County's median income of \$67,971. Senior households (55+) in the Park Market Area have a 2021 median household income of \$57,874 per year, \$1,351 (2.3 percent) less than the \$59,225 senior median income in York County.
- Senior median incomes by tenure in the Park Market Area as of 2021 are \$37,177 for renters and \$64,251 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 32.0 percent earning less than \$25,000, 30.8 percent earning \$25,000 to \$49,999, and 37.0 percent earning \$50,000 or more.

## Affordability Analysis



- The affordability capture rates indicate sufficient income-qualified renter households will exist in the Park Market Area to support the units proposed at The Park at Wilkerson Road. A projected 893 renter households (55+) fall within the subject property's projected income range of \$27,780 to \$40,440, resulting in an overall capture rate of 15.2 percent.
- Capture rates by floorplan range from 9.8 percent to 14.0 percent.

#### Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA demand methodology is 27.1 percent, which is below the threshold of 30 percent and acceptable.
- Demand capture rates by floorplan range from 17.0 percent to 25.6 percent.

#### Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Park Market Area. RPRG surveyed three senior LIHTC communities and 28 general occupancy rental communities including four Low Income Housing Tax Credit (LIHTC) communities.

- The three surveyed senior rental communities in the market area are mid-rise communities with elevators and have been built in the last sixteen years. The communities offer one and/or two-bedroom units reserved for renter households (55+) earning at or below 50 percent and 60 percent of the Area Median Income. Manor York also offers market rate units.
- The senior LIHTC communities were performing well at the time of our survey with just three of 188 stabilized units vacant (1.6 percent). Manor York also reported an 80 percent waiting list. One senior LIHTC community in lease-up (Catawba Crossing) has leased an average of 12 units per month since opening in late January of this year and has 36 of 50 total units occupied.
- Effective rents (adjusted to include the cost of trash removal) at the three surveyed senior communities were:
  - **One-bedroom units** had an average effective rent \$623 for 60 percent units at Courtyard at Highland Park. The one-bedroom unit size was 800 square feet resulting in a rent per square foot of \$0.78.
  - **Two-bedroom units** had average effective rents ranging from \$635 for 50 percent units at Catawba Crossing to \$999 for market rate units at Manor York. The weighted average effective rent among all two bedroom units was \$770 for 1,025 square feet or \$0.75 per square foot.
- The 28 surveyed general occupancy rental communities in the Park Market Area offer a combined 4,270 units of which 43 or 1.0 percent were reported vacant. LIHTC communities reported six of 201 units vacant for a rate of 3.0 percent. All surveyed rental communities reported individual vacancy rates of 5.1 percent or lower.
- Average effective rents among the surveyed general occupancy communities (including the cost of trash removal) are:
  - **One-bedroom** units at \$994 for 724 square feet or \$1.37 per square foot.
  - **Two-bedroom** units at \$1,131 for 1,052 square feet or \$1.07 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only six older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$750 for 60 percent one-bedroom units (Cotton Mill Village) and \$945 for 60 percent two-bedroom units (Rock Pointe).



- According to our adjustment calculations, the estimated market rents for The Park at Wilkerson Road are \$1,102 for one bedroom units and \$1,245 for two bedroom units. The proposed rents at the subject property result in market advantages of 25.8 percent for one bedroom units and 23.0 percent for two bedroom units. The overall weighted average rent advantage of all rental units at the subject property is 24.4 percent.
- As the 2021 S2 documents on SCSHFDA's website references market advantages relating to FMR, we have also calculated market advantages relative to HUD 2021 Fair Market Rents (FM) for Zip Code 29730 in the Charlotte-Concord-Gastonia HUD Metro FMR Area. The overall market advantage based on FMR is 7.05 percent (Table 44).
- One comparable senior LIHTC community (Catawba Crossing) was allocated in the market area within the last three years and is in lease-up. Three additional general occupancy tax-exempt bond/four percent tax credit properties offering a mixture of 30 percent, 50 percent, 60 percent, and 80 percent LIHTC units are also planned in the market area and five market rate pipeline projects are in various stages of development. All comparable and vacant senior LIHTC units at Catawba Crossing are subtracted from demand estimates.

### **Absorption Estimate**

One senior LIHTC community has been built in the last three years (Catawba Crossing) and is currently in lease-up. Catawba Crossing opened in late January of this year and has leased an average of roughly 12 units per month over the last three months. No general occupancy LIHTC properties have entered the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Rental market conditions are very tight with aggregate vacancy rates of 1.6 among stabilized senior LIHTC communities, 3.0 percent among general occupancy LIHTC communities, and just 1.0 percent among all surveyed general occupancy communities. Furthermore, at least one senior LIHTC community (Manor York) reported an 80-persons waiting list.
- Annual senior household growth is projected at 728 households per year over the next two years; all renter households are projected to account for 29.3 percent of the market area's net household growth during this period.
- All project affordability and senior LIHTC demand capture rates are within reasonable and achievable levels based SCSHFDA demand methodology.
- The proposed product will be competitive in the market area with rents comparable to existing senior and general occupancy LIHTC communities and below nearly all market rate communities while offering a superior product. The proposed 60 rents have significant advantages relative to the estimate of market rent.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 12 units per month. At this rate, the subject property will reach stabilization within roughly 10 to 11 months. It should be noted that this projection is likely conservative as Catawba Village's lease-up was likely slowed by the COVID-19 pandemic.

### **Final Conclusion/Recommendation**

The Park Market Area currently has a limited number of affordable senior rental units targeting low-income seniors and prior to the construction of Catawba Crossing, no new senior LIHTC communities had been constructed in the market area in over a decade. The subject property will offer a new and highly appealing affordable mid-rise product with unit features, community amenities, and rents that will allow it to be competitive in the market. The market area is projected to continue to experience strong senior renter household growth over the next two years and has a deep pool of income-qualified senior renter households. Market conditions among both senior and general occupancy rental communities are strong, which indicate the market area can support additional senior rental



housing. Given the strength of the local economy and its current COVID-19 recovery as well as the affordable price position of the subject property, we do not believe demand for affordable senior rental housing will be impacted by COVID-19. We recommend proceeding with the project as planned.

**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross FMR	Gross FMR Total	Tax Credit Gross Rent Advantage
70	1 BR	\$817	\$57,190	\$890	\$62,300	
66	2 BR	\$959	\$63,294	\$1,020	\$67,320	
Totals	136		\$120,484		\$129,620	7.05%



**SCSHFDA Summary Form – Exhibit S-2**

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	The Park at Wilkerson Senior Apartments	Total # Units: 136
Address:	833 Celriver Road, Rock Hill, York County, SC	# LIHTC Units: 136
PMA Boundary:	Mecklenburg County, NC (N), State Highway 160 and Catawba River (E), Ogden Road and Taylor Road (S), Adnah Church Road (W)	
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject: 7.9 miles

RENTAL HOUSING STOCK (found on pages 43-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	31	4,508	60	98.7%
Market-Rate Housing	24	4,069	37	99.1%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
<b>LIHTC (All that are stabilized)*</b>	<b>6</b>	<b>389</b>	<b>9</b>	<b>97.7%</b>
Stabilized Comparables**	30	4,458	46	99.0%
Non-stabilized Comps	1	50	36	72.0%

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
74	1	1	815	\$817	\$890	\$1.09	8.20%	\$1,316	\$1.81
62	2	2	1,093	\$959	\$1,020	\$0.93	5.98%	\$1,859	\$1.80
<b>Gross Potential Rent Monthly*</b>				<b>\$120,484</b>	<b>\$129,620</b>		<b>7.05%</b>		

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

DEMOGRAPHIC DATA (found on pages 32, 38)						
	2012		2021		2023	
Renter Households	3,918	20.5%	5,056	20.2%	5,341	20.1%
Income-Qualified Renter HHs (LIHTC)	683	17.4%	849	16.8%	893	16.7%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 39)						
Type of Demand	60%					Overall
Renter Household Growth	49					49
Existing Households (Overburd + Substand)	414					414
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	14					14
<b>Net Income-qualified Renter HHs</b>	<b>501</b>					<b>501</b>

CAPTURE RATES (found on pages 40)						
Targeted Population	60%					Overall
Capture Rate	27.1%					27.1%

**ABSORPTION RATE (found on page 57-58)**  
 12 units per month, stabilization in 10-11 months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Park at Wilkerson Road, a proposed senior rental community in Rock Hill, York County, South Carolina. The Park at Wilkerson Road will offer 136 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will be restricted to households with householder age 55 or older. The developer intends to apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

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

### C. Format of Report

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

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

The Client is LRG Construction Services, LLC (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

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

### F. Scope of Work

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

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



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

### **G. Report Limitations**

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

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

This market study was completed based on data collected from January to May 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.



## 2. PROJECT DESCRIPTION

### A. Project Overview

The Park at Wilkerson Road will offer 136 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 60 percent of the Area Median Income. The community will consist of a mid-rise building on a site roughly four miles northeast of downtown Rock Hill.

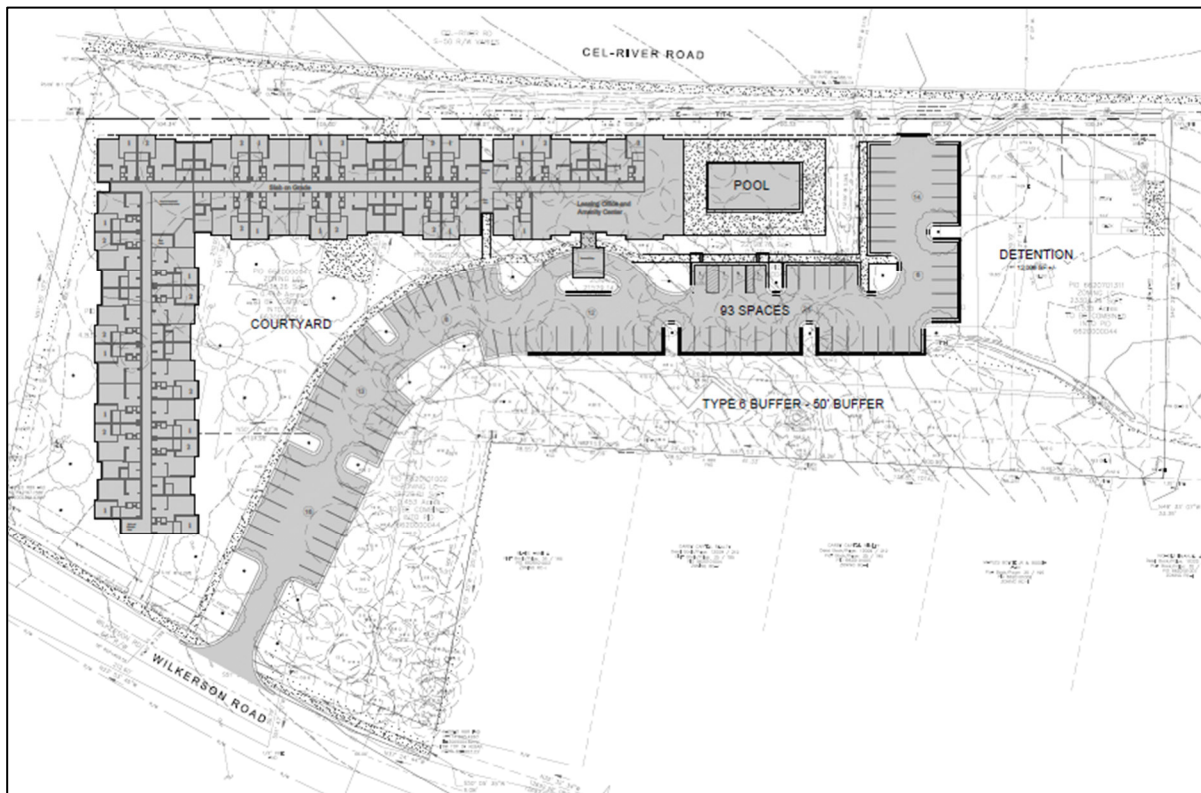
### B. Project Type and Target Market

The Park at Wilkerson Road will target low-income senior renter households (55+) earning at or below 60 percent AMI. The proposed units will include one and two bedroom floorplans, which will primarily target single persons and couples.

### C. Building Types and Placement

The Park at Wilkerson Road will consist of a four-story mid-rise building with a brick and HardiPlank siding exterior. The subject property building will be situated in the northwest portion of the site between Wilkerson Road (southwest) and Celriver Road (northeast) with an adjacent surface parking lot and swimming pool to the south/east (Figure 1).

**Figure 1 Site Plan, The Park at Wilkerson Road**



Source: LRG Construction Services, LLC





## D. Detailed Project Description

### 1. Project Description

- The Park at Wilkerson Road will offer 74 one bedroom units (54.4 percent) and 62 two bedroom units (45.6 percent) (Table 1). One-bedroom units will have one bathroom while two bedroom units will have two bathrooms. All proposed units will be reserved for senior households (55+) earning at or below 60 percent AMI.
- The proposed units will have gross heated unit sizes of 815 square feet for one bedroom units and 1,093 square feet for two bedroom units.
- The cost of trash will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Project Summary, The Park at Wilkerson Road**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	60%	74	815	\$817	\$131	\$948
Mid-Rise	2	2	60%	62	1,093	\$959	\$168	\$1,127
<b>Total</b>				<b>136</b>				

Source: The Park at Wilkerson Road Rents include trash removal.

**Table 2 Unit Features and Community Amenities, The Park at Wilkerson Road**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with dishwasher, disposal, and microwave</li> <li>• Washer and dryer connections</li> <li>• Standard countertops and black appliances</li> <li>• Carpeted bedrooms with LVT in living areas</li> <li>• Accessible units</li> <li>• Ceiling fans</li> </ul>	<ul style="list-style-type: none"> <li>• On-site management/leasing office</li> <li>• Clubhouse with a community room</li> <li>• Computer center</li> <li>• Fitness center</li> <li>• Laundry room</li> <li>• Swimming Pool</li> </ul>

Source: LRG Construction Services, LLC

### 2. Proposed Timing of Development

The Park at Wilkerson Road is expected to begin construction in December 2021 with first move-ins in December 2022 and construction completion in May 2023. The subject property’s anticipated placed-in-service year is 2023 for the purposes of this report.

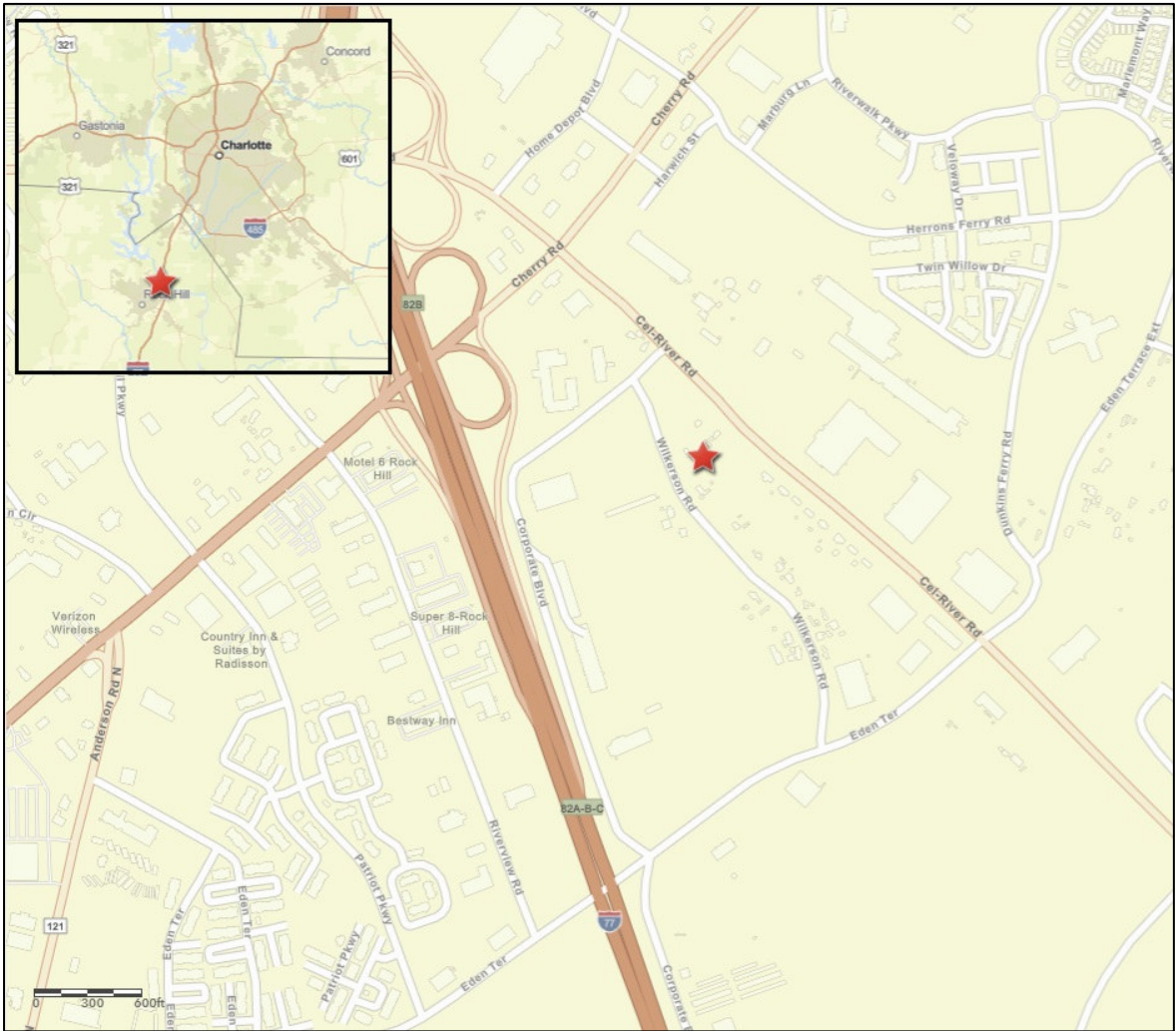
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is situated between Celriver Road to the northeast and Wilkerson Road to the southwest just south of their intersection with Corporate Boulevard in northern Rock Hill, South Carolina (Map 1). From a regional perspective, the site is roughly four miles northeast of downtown, one-quarter mile east of Interstate 77, and 20 miles southwest of Uptown Charlotte.

##### Map 1 Site Location





## 2. Existing Uses and Proposed Uses

The subject property will be developed on a roughly five acre site consisting of multiple parcels that contain vacant grassy and wooded land as well as two single-family detached homes (Figure 2). All existing structures on the site will be razed prior to construction of the subject property. The Park at Wilkerson Road will include 136 senior apartments and associated amenities.

**Figure 2 Views of Subject Site**



The site facing northeast from Wilkerson Road



Interior of the site facing southeast



Interior of the site facing east



Wilkerson Road facing northwest, site on right



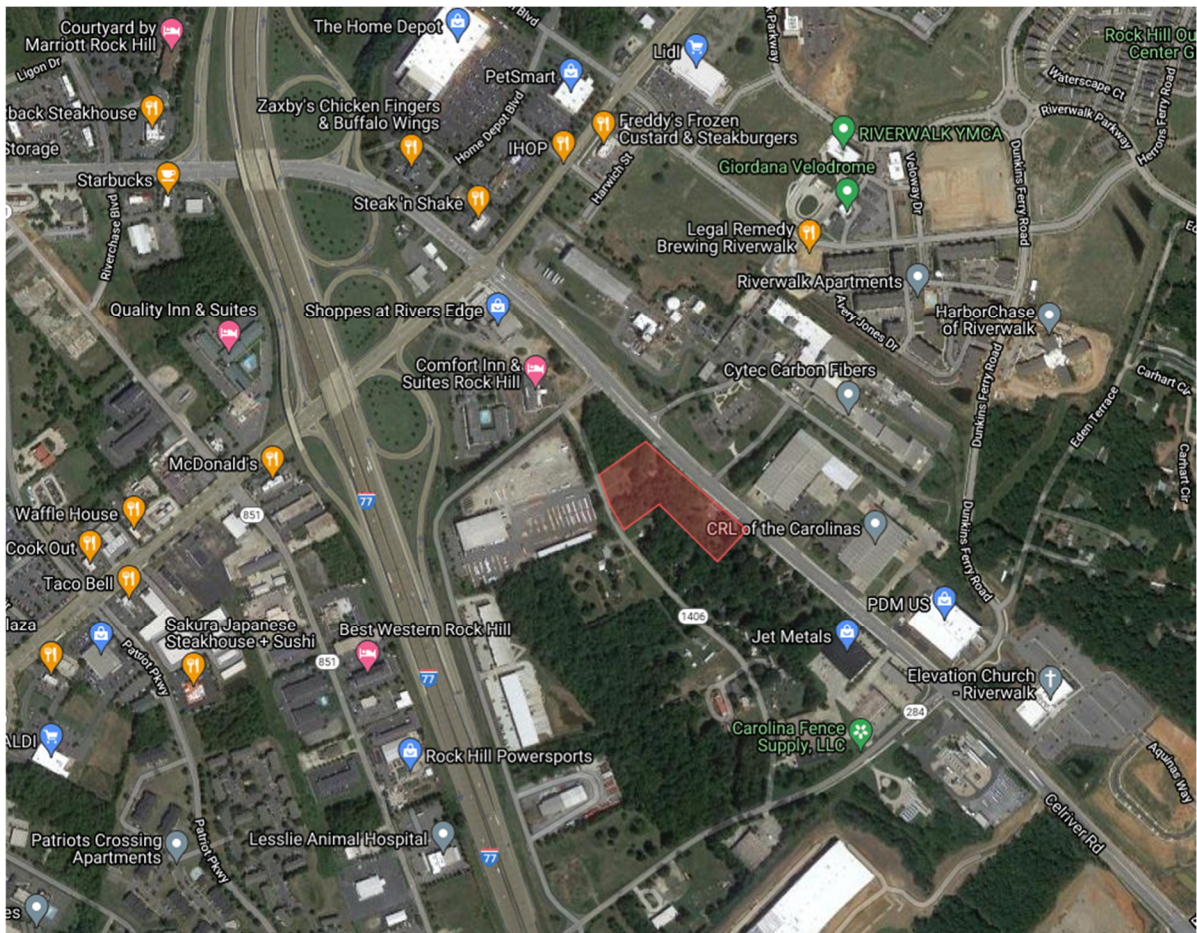
Celriver Road facing southeast, site on right



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

The subject site is an established area of northern Rock Hill and is surrounded by a mixture of residential, commercial, and light industrial land uses. Residential uses within one-half mile include older single-family detached homes of low to moderate value, newer single-family detached homes and townhomes of moderate value, and several multi-family rental communities including an assisted living facility (Harbor Chase of Riverwalk). Several additional multi-family rental communities are within one to two miles of the site including one new senior LIHTC community (Catawba Crossing). Nearby commercial and light industrial uses include: a variety of retailers, restaurants, and service providers along Cherry Road to the northwest; several large distribution and warehouse facilities along Celriver Road and Corporate Boulevard to the northeast, southeast, and southwest; multiple hotels due to site's proximity to Interstate 77. Many recreational uses are also within roughly one-half mile of the site in the upscale Riverwalk mixed-use development to the northeast.

**Figure 3 Satellite Image of Site and Surrounding Land Uses**



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

Bordering and nearby land uses include (Figure 4):

- **North:** Various warehouse and distribution facilities, Riverwalk mixed-use development (retail, single-family detached homes, townhomes)
- **East:** Various warehouse and distribution facilities, Riverwalk mixed-use development (retail, single-family detached homes, townhomes), older single-family detached homes
- **South:** Older single-family detached homes and wooded/grassy land
- **West:** BMC Building Materials and Construction, Comfort Inn and Suites Rock Hill



**BMC Building Materials bordering the site to the west**



**Manufactured home just east of the site**



**Light industrial facility just north of the site on Celriver Road**



**Comfort Inn and Suites just Northwest of the site**



**Single-family home bordering the site to the southeast**





## **B. Neighborhood Analysis**

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

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

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

Rock Hill has experienced significant growth over the last decade, a trend likely to continue over the next five years. Several development projects are currently proposed, planned, and under construction throughout the city including several in the immediate vicinity of the subject site. The closest new investment and development near the site is a pet clinic under construction on Corporate Boulevard to the north and new single-family detached homes in the Riverwalk mixed-use development one-half mile to the east. Riverwalk is a large upscale mixed-development that is continuing its multi-phase buildout and contains single-family detached homes, townhomes, apartments, an assisted living facility, and numerous recreational amenities. Within the larger Rock Hill area, numerous additional residential, commercial, and industrial developments are ongoing or in the planning stages including several apartment projects and mixed-use developments with multi-family rental components. Several of these new developments are within a master-planned area called Knowledge Park, which encompasses a large area from the Winthrop University Campus to the city center and is part of an opportunity zone. The largest project in Knowledge Park is the University Center Development, an 85-million-dollar mixed-use project that will include a 305-bed student housing community, multiple parking decks, a Cambria hotel, office/retail space, a brewery, a 142-unit market rate apartment community, and the Rock Hill Sports and Event Center (now open) at full build out over the next few years. Other notable ongoing developments include the Exchange at Old Town Depot (mixed-use project with retail and apartments) and Black Street Apartments in Knowledge Park.

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

### **1. Visibility**

The subject site has excellent visibility from frontage along Wilkerson Road and Celriver Road, the latter of which is a moderate to highly traveled four-lane divided highway that serves a variety of residential, commercial, and light industrial uses and provides a connection between northern and eastern Rock Hill.

### **2. Vehicular Access**

The Park at Wilkerson Road will be accessible from entrances on the north side of Wilkerson Road and the south side of Celriver Road, allowing for multiple points of ingress and egress. Wilkerson Road is the much less traveled of the two and provides access (via Eden Terrace) to Celriver Road at a traffic light. Due to its divided nature, only right hand turns into and out of the subject property will be

possible from its entrance on Celriver Road. Celriver Road provides convenient access to Cherry Road, Interstate 77, and Dave Lyle Boulevard within one to three miles, which are three of the most heavily traveled thoroughfares in Rock Hill. RPRG does not expect problems with ingress or egress.

### **3. Availability of Inter Regional and Public Transit**

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

My Ride Rock Hill provides public bus transportation along four fixed routes throughout the city with York County Access providing on-demand public transit through the York County Council on Aging. Two bus stops are within one-quarter mile of the subject site at the intersection of Cherry Road and Patriot Parkway and at the intersection of Riverwalk Parkway and Dunkins Ferry Road. These stops are on the Cherry/Riverwalk line (Route 3), which travels from the Riverwalk mixed-use development to downtown Rock Hill. Other routes within the public transit system are accessible via transfer at the transit hub in downtown.

### **4. Pedestrian Access**

Celriver Road has sidewalks at the subject site, which provide access to a variety of retailers, restaurants, and service providers on Cherry Street to the north within one-half mile. The sidewalks also provide access to the nearby Riverwalk mixed-use development, which contains some smaller retail uses, a micro-brewery, and a variety of recreational amenities. Access to most other major community amenities and shopping opportunities in greater Rock Hill require a car—consistent with the suburban nature of the community.

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

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

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

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

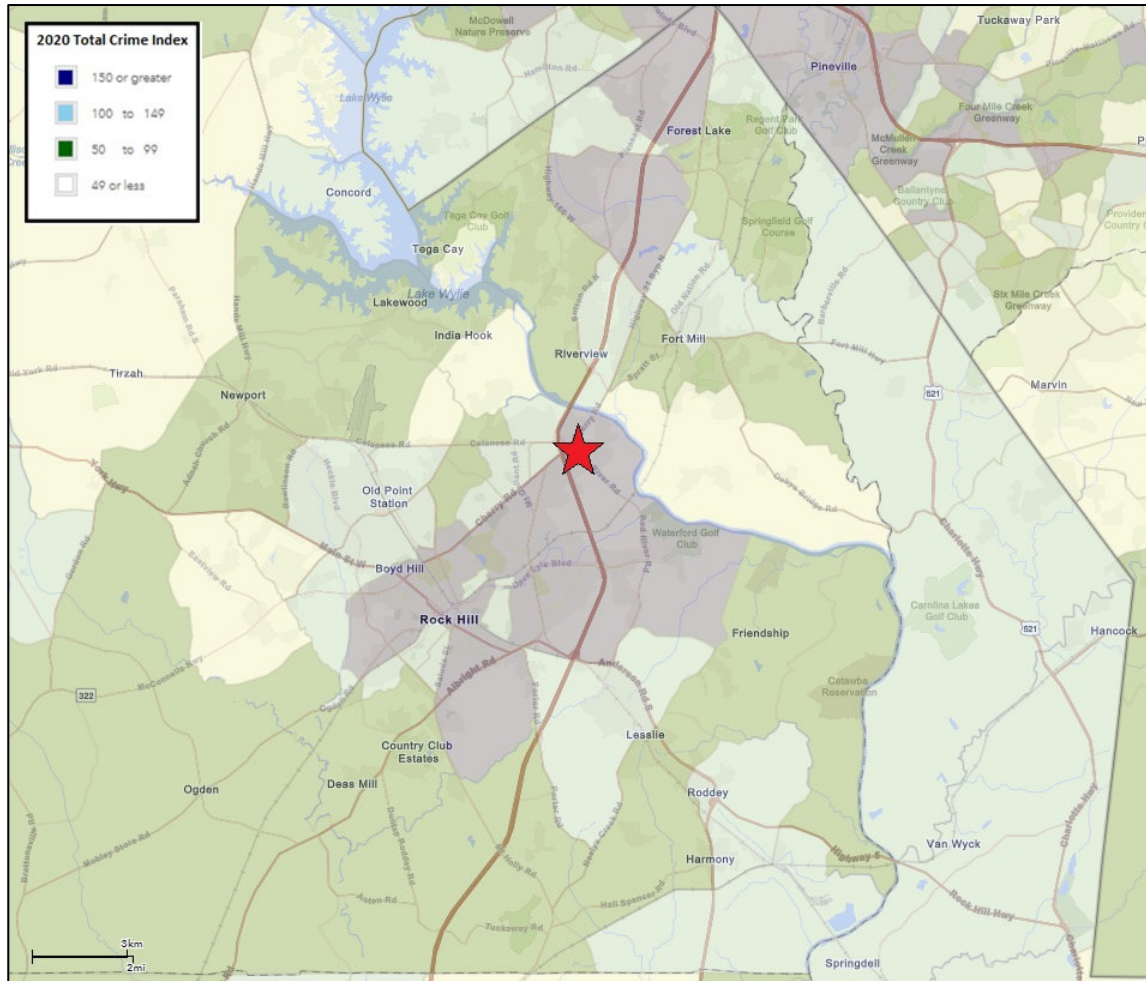
None Identified.

### **6. Public Safety**

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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site’s census tract has a CrimeRisk above 150, which is higher than the national average of 100. This CrimeRisk is comparable to most densely developed areas of Rock Hill which contain most of the subject site’s competing rental alternatives. Taking this into consideration along with the subject property’s more affordable price position and senior-oriented nature, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability. Nearby multi-family communities are performing well in areas with similar CrimeRisk and the subject property’s secured mid-rise design will augment security.

**Map 2 Crime Index Map**



**D. Residential Support Network**

**1. Key Facilities and Services near the Subject Property**

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



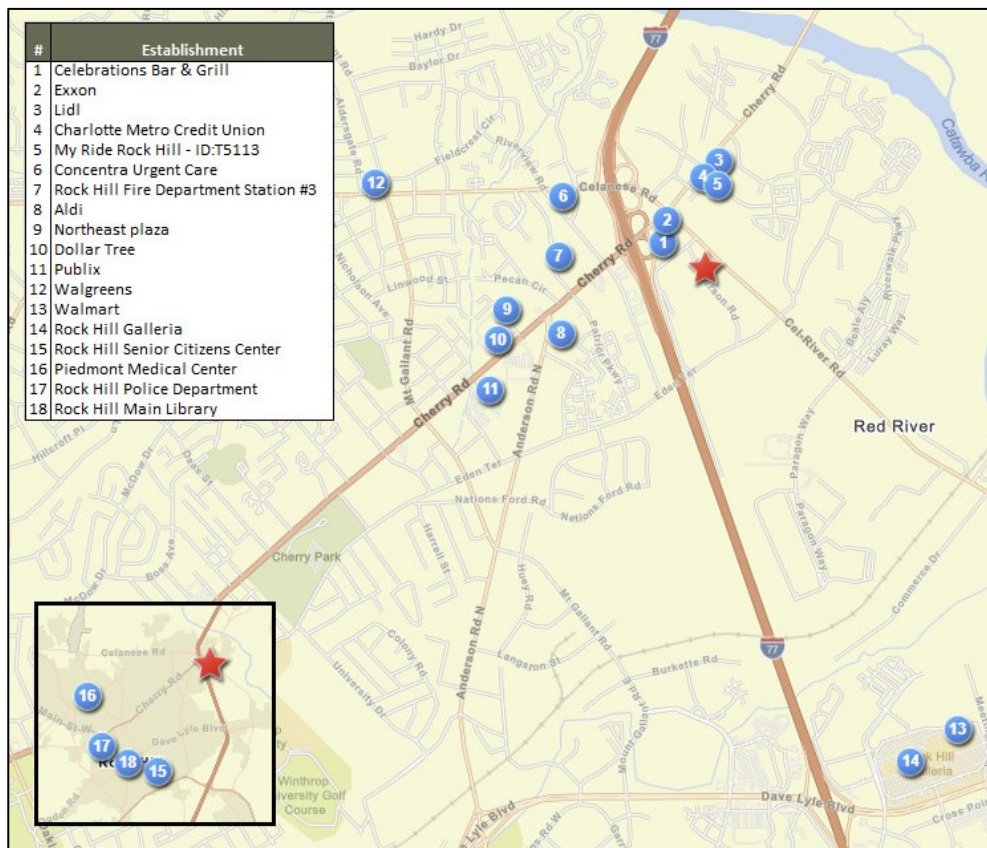


**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Celebrations Bar & Grill	Restaurant	2650 Cherry Road	0.3 mile
Exxon	Convenience Store	2696 Cherry Road	0.3 mile
Lidl	Grocery	1260 Herrons Ferry Road	0.6 mile
Charlotte Metro Credit Union	Bank	269 Harwich St	0.6 mile
My Ride Rock Hill - ID:T5113	Public Transit	Marburg Ln @ Herrons Ferry Rd	0.7 mile
Concentra Urgent Care	Urgent Care / Doctor	1393 Celanese Rd	1 mile
Rock Hill Fire Department Station #3	Fire	670 Automall Pkwy	1 mile
Aldi	Grocery	1182 N Anderson Rd	1.1 miles
Northeast plaza	Shopping Center	2371 Cherry Road	1.2 miles
Dollar Tree	Retail	2349 Cherry Rd	1.3 miles
Publix	Grocery / Pharmacy	2186 Cherry Rd	1.5 miles
Walgreens	Pharmacy	2000 Celanese Rd	1.6 miles
Walmart	Retail	2377 Dave Lyle Blvd	3.1 miles
Rock Hill Galleria	Mall	2301 Dave Lyle Blvd	3.4 miles
Rock Hill Senior Citizens Center	Senior Center	917 Standard St	4.9 miles
Piedmont Medical Center	Hospital	222 S Herlong Ave	5 miles
Rock Hill Police Department	Police	120 E Black St	5.1 miles
Rock Hill Main Library	Library	138 E Black St	5.3 miles

Source: Field and Internet Research, RPRG, Inc.

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





## **2. Essential Services**

### ***Health Care***

Piedmont Medical Center is the closest major hospital to the site, located approximately five miles (driving distance) to the southwest. The 288-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. In addition to this major medical center, several smaller medical clinics and urgent care facilities serve Rock Hill. The closest of these to the site is Concentra Urgent Care roughly one mile (driving distance) to the northwest.

### ***Senior Services***

The Shepherd's Center of Rock Hill is the closest senior services facility to the subject site, located on Ebenezer Road adjacent to Oakland Baptist Church roughly four miles to the southwest. The center provides a variety of services to residents age 50 and older including music, crafts, exercise, special events, health/wellness educational programs, and meals on wheels.

## **3. Shopping**

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

## **4. Recreational Amenities**

Numerous recreational amenities are within one mile of the subject site, most of which are in the Riverwalk mixed-use development roughly one-half mile to the east. These include the Rock Hill Outdoor Center Greens (athletic fields), the Rock Hill Criterium Course (bicycle racing complex), the Rock Hill BMX Supercross Track, the Rock Hill Outdoor Center and Mountain Bike Course, and BMX park. Other notable recreational amenities within roughly five miles of the site include Kate's Skating Center, Adventure Air Sports – Rock Hill (trampoline facility), Arcade Park, Friedheim Park, The Emmett Scott Center, the Boyd Hill Recreation Center, and the Rock Hill Sports and Events Center, among many others.



## 4. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Park Market Area consists of 25 Census tracts roughly encompassing the City of Rock Hill, small portions of unincorporated York County, and Fort Mill (Map 4). All of these areas share similarities in socioeconomic, demographic, and land use characteristics and contain the rental communities with which the subject property is most likely to compete. As such, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

The Park Market Area does not extend to outlying areas of the county and region including Lake Wylie, York, or the northern portions of Fort Mill, all of which are considered separate submarkets. Specifically, the northeastern portions of Fort Mill closest to Charlotte have significant demographic and housing differences and are closer for commuting purposes to Uptown Charlotte. While it is not unusual for residents in this area to commute to southern portions of the county for work, the housing markets are not directly comparable with northern Fort Mill generally offering more upscale housing options.

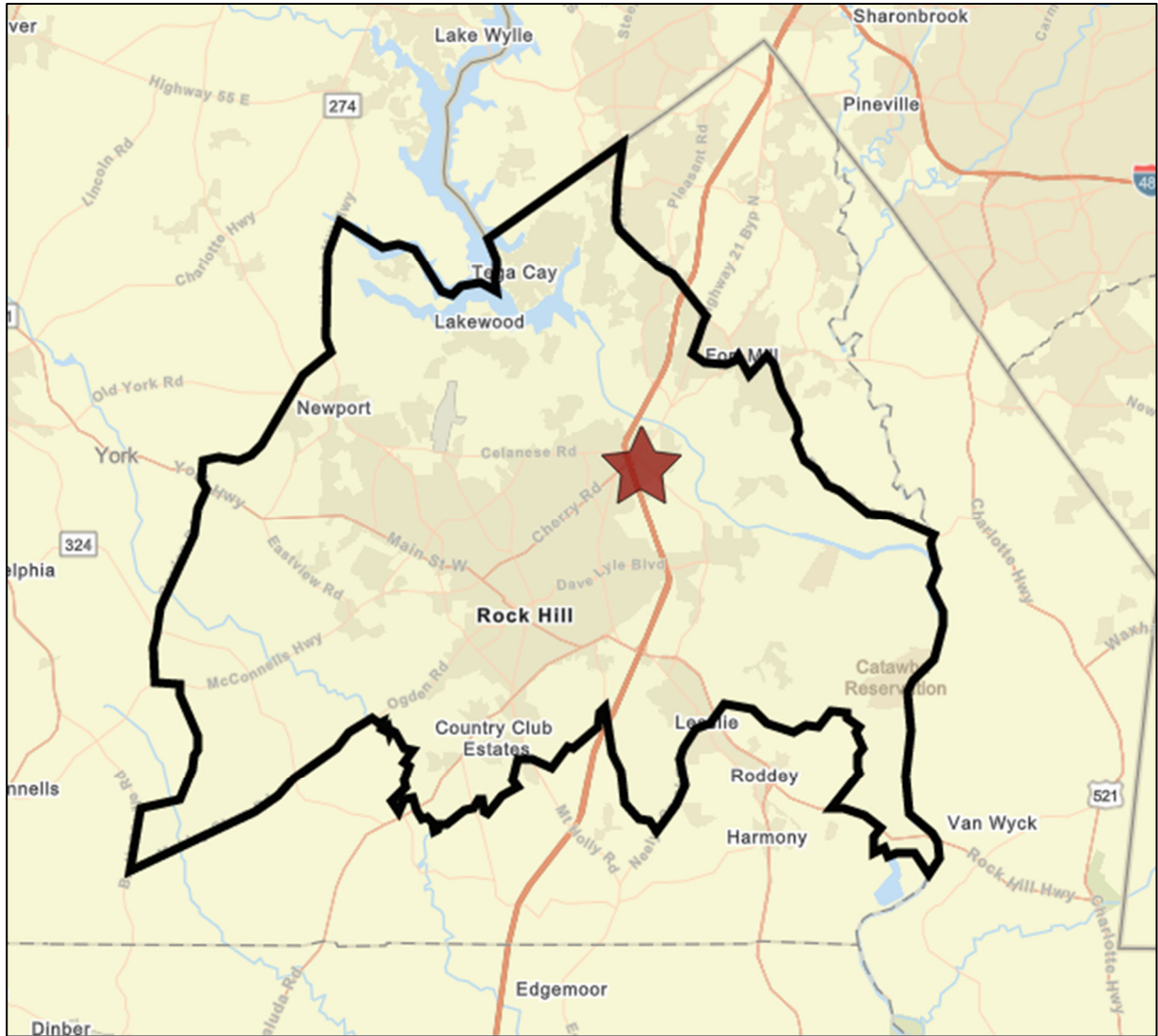
The approximate boundaries of the Park Market Area and their distance from the subject site are:

- North:** Mecklenburg County .....4.6 miles
- East:** State Highway 160 and the Catawba River .....3.7 miles
- South:** Ogden Road and Taylor Creek .....7.9 miles
- West:** Adnah Church Road .....7.7 miles

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



**Map 4 Park Market Area**





## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in York County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential short and long term impacts of the COVID-19 pandemic.**

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

#### 1. Trends in Annual Average Labor Force and Unemployment Data

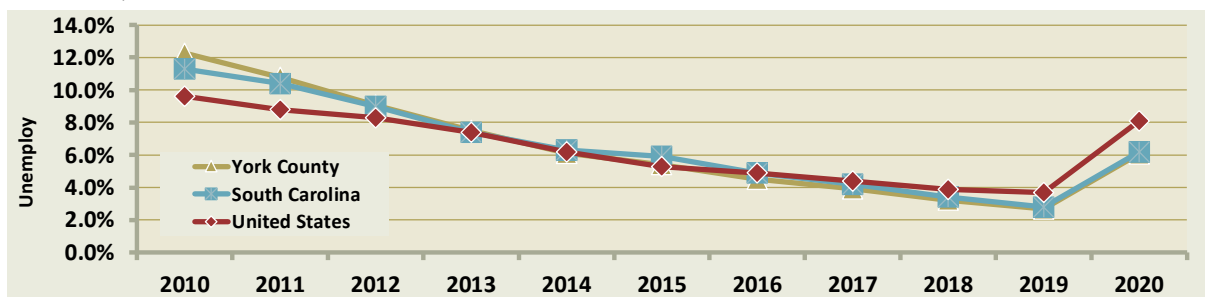
York County’s annual average labor force has increased in each of the last ten years, adding a net total of 27,206 workers (an increase of 23.3 percent) since 2010 (Table 4). It is notable that during this period employed workers increased by 32,788 (32.0 percent) while unemployed workers decreased by 5,582 (39.0 percent) despite a notable increase of 4,994 unemployed workers in 2020 as a result of the COVID-19 pandemic. As shown in the following section on monthly 2020 unemployment trends, most of the county’s increased unemployment in 2020 is likely to be temporary.

York County’s average annual unemployment rate decreased from a high of 12.3 percent in 2010 to a low of 2.7 percent in 2019 before rising to 6.1 percent in 2020 due to the COVID-19 pandemic. Despite the increase in 2020, the county’s unemployment rate remained below 2020 unemployment rates in the state (6.2 percent) and nation (8.1 percent). Over the last ten years, the county’s unemployment rate was higher than state and national levels in the early part of the decade but has been comparable to the state and below national levels over the last four years.

**Table 4 Average Annual Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	116,684	117,525	118,749	119,806	122,624	126,603	130,280	133,268	135,905	141,202	143,890
Employment	102,355	104,847	107,974	110,828	115,119	119,739	124,395	128,038	131,536	137,449	135,143
Unemployment	14,329	12,678	10,775	8,978	7,505	6,864	5,885	5,230	4,369	3,753	8,747
<b>Unemployment Rate</b>											
York County	12.3%	10.8%	9.1%	7.5%	6.1%	5.4%	4.5%	3.9%	3.2%	2.7%	6.1%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





## 2. Trends in Recent Monthly Unemployment Data

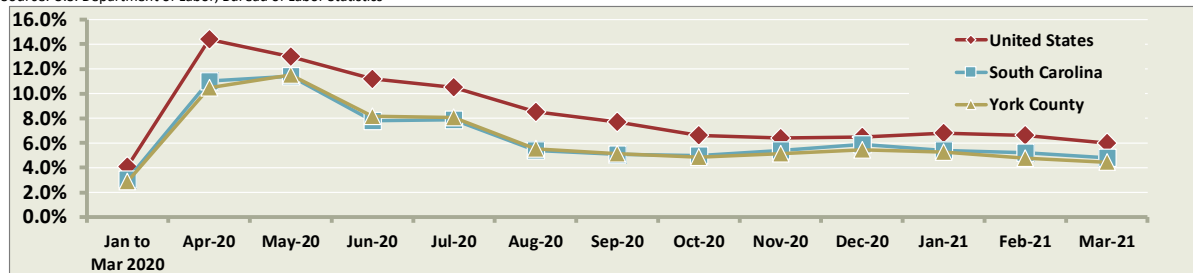
The county’s total labor force decreased slightly through the first quarter of 2020 as well as in April 2020 during the onset of the COVID-19 pandemic (Table 5). From April to May, the number of unemployed workers also more than tripled from an average of 4,101 during the first quarter of 2020 to 16,393 in May. The county’s overall labor force stabilized and even increased over the summer reaching roughly 147,000 workers in June and July before decreasing through the fall and winter as the COVID-19 pandemic intensified before increasing once more in the first quarter of 2021. Following the initial months of the pandemic, the number of unemployed workers has steadily dropped from a high of 16,393 in May 2020 to 6,437 in March 2021.

The county’s unemployment rate remained increased slightly during the first quarter of 2020 before spiking to a high of 11.5 percent by May; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. Since reaching this high, the county’s unemployment rate has steadily declined to 4.5 percent as of March 2021. This monthly unemployment rate was below the state’s unemployment rate of 4.8 percent and well below the national unemployment rate of 6.0 percent in March 2021.

**Table 5 Monthly Labor Force Data and Unemployment Data**

Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Labor Force	142,611	141,299	142,540	146,386	147,363	145,166	145,479	147,251	141,506	141,859	142,294	143,622	144,509
Employment	138,510	126,516	126,147	134,439	135,465	137,112	138,008	140,080	134,268	134,156	134,812	136,798	138,072
Unemployment	4,101	14,783	16,393	11,947	11,898	8,054	7,471	7,171	7,238	7,703	7,482	6,824	6,437
<b>Unemployment Rate</b>													
York County	2.9%	10.5%	11.5%	8.2%	8.1%	5.5%	5.1%	4.9%	5.1%	5.4%	5.3%	4.8%	4.5%
South Carolina	3.1%	11.0%	11.4%	7.8%	7.9%	5.4%	5.1%	5.0%	5.4%	5.9%	5.4%	5.2%	4.8%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

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



## C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Roughly 29 percent of the workers residing in the Park Market Area commuted under 15 minutes or worked at home and 33.1 percent commuted 15-29 minutes (Table 6). Approximately 38 percent of workers residing in the market area commuted at least 30 minutes to work.

Approximately 62 percent of workers residing in the market area worked in York County and 5.9 percent work in another South Carolina county. Roughly 32 percent of workers residing in the county work in another state, most likely North Carolina, due to the proximity of the Charlotte Metro Area to the north.

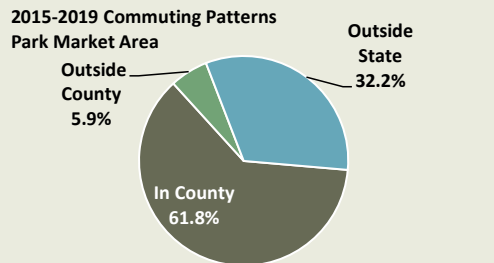




**Table 6 Commutation Data, Park Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	65,093	94.6%	Worked in state of residence:	46,624	67.8%
Less than 5 minutes	1,124	1.6%	Worked in county of residence	42,554	61.8%
5 to 9 minutes	5,901	8.6%	Worked outside county of residence	4,070	5.9%
10 to 14 minutes	9,022	13.1%	Worked outside state of residence	22,184	32.2%
15 to 19 minutes	10,532	15.3%	<b>Total</b>	<b>68,808</b>	<b>100%</b>
20 to 24 minutes	7,933	11.5%			
25 to 29 minutes	4,296	6.2%			
30 to 34 minutes	9,689	14.1%			
35 to 39 minutes	2,583	3.8%			
40 to 44 minutes	3,005	4.4%			
45 to 59 minutes	6,676	9.7%			
60 to 89 minutes	3,330	4.8%			
90 or more minutes	1,002	1.5%			
Worked at home	3,715	5.4%			
<b>Total</b>	<b>68,808</b>				

Source: American Community Survey 2015-2019



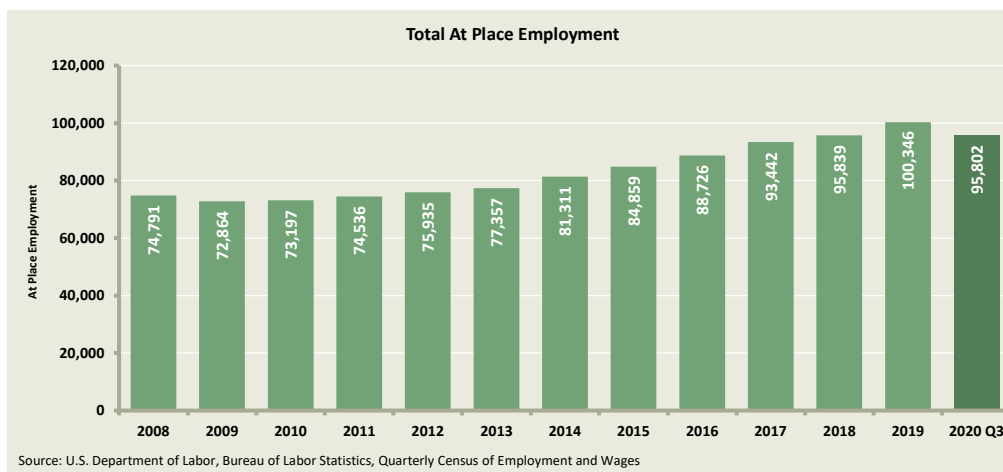
Source: American Community Survey 2015-2019

## D. County At-Place Employment

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

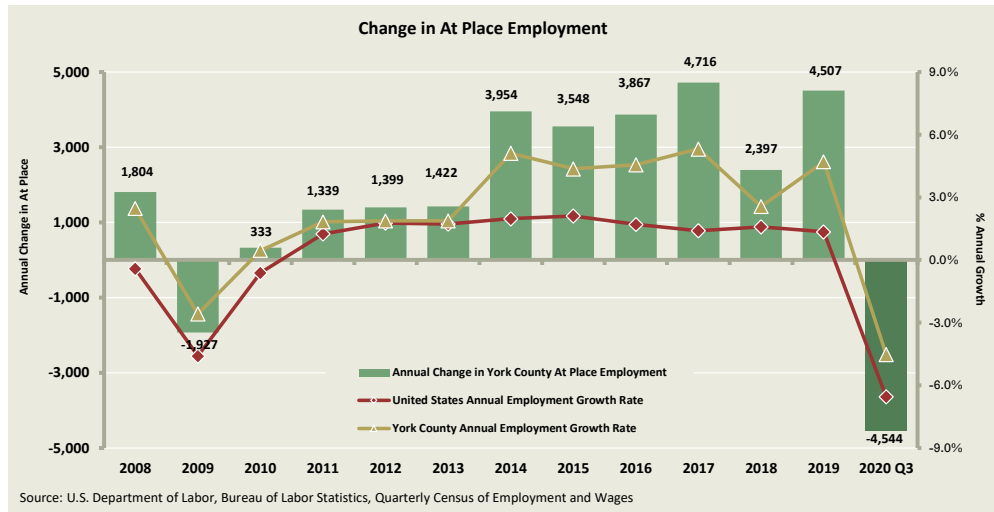
York County has added jobs in each of the last nine years resulting in net At-Place Employment growth of 27,482 jobs or 37.7 percent. This more than erased limited recession-era losses of roughly 1,900 jobs in 2009 (Figure 5). The county has added an average of 3,748 net new jobs per year over the last six years. Through the third quarter of 2020, the county had a net loss of approximately 4,500 jobs as a result of the COVID-19 pandemic; however, this represents a recovery of more than half relative to the roughly 10,000 jobs reported lost in the county through the second quarter of 2020 and illustrates the largely temporary nature of jobs lost during the pandemic. As illustrated in the line on the lower panel of Figure 6, York County has generally exceeded national growth rates on an annual percentage basis since 2008 and its annualized losses during periods of recession were less severe including in the third quarter of 2020.

**Figure 5 At-Place Employment, York County**





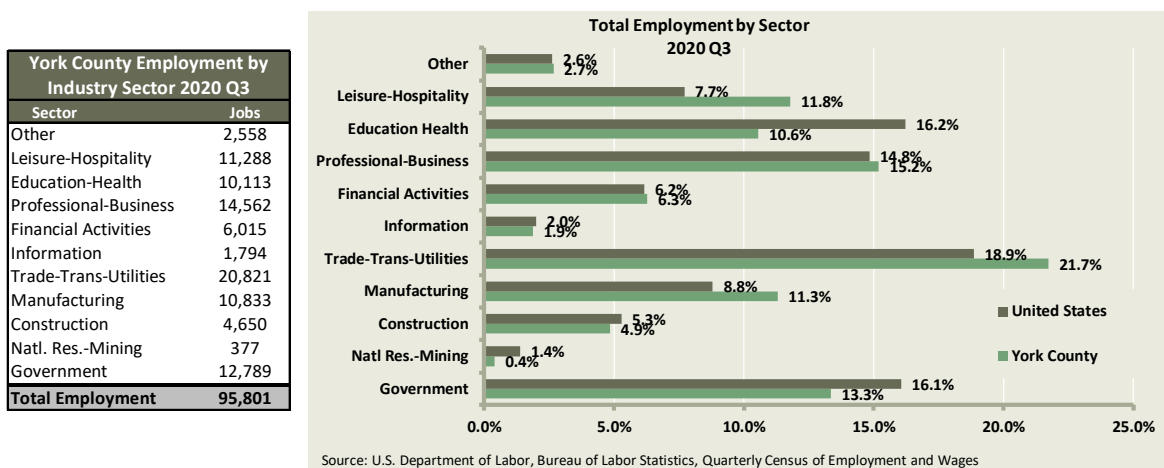
**Figure 6 Change in At-Place Employment, York County**



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

Trade-Transportation-Utilities is York County’s largest economic sector, accounting for 21.7 percent of the county’s total At-Place Employment as of 2020 (Q3) compared to 18.9 percent of jobs nationally (Figure 7). Otherwise, the economy is diversified with five other sectors (Professional-Business, Leisure-Hospitality, Government, Manufacturing and Education Health) representing at least ten percent of total jobs in the county. York County has an equal or larger percentage of jobs than in the nation in six sectors with notably higher percentages in Leisure-Hospitality and Manufacturing. Conversely, the county has a much lower percentage of jobs in Education-Health and Government.

**Figure 7 Total Employment by Sector, York County**

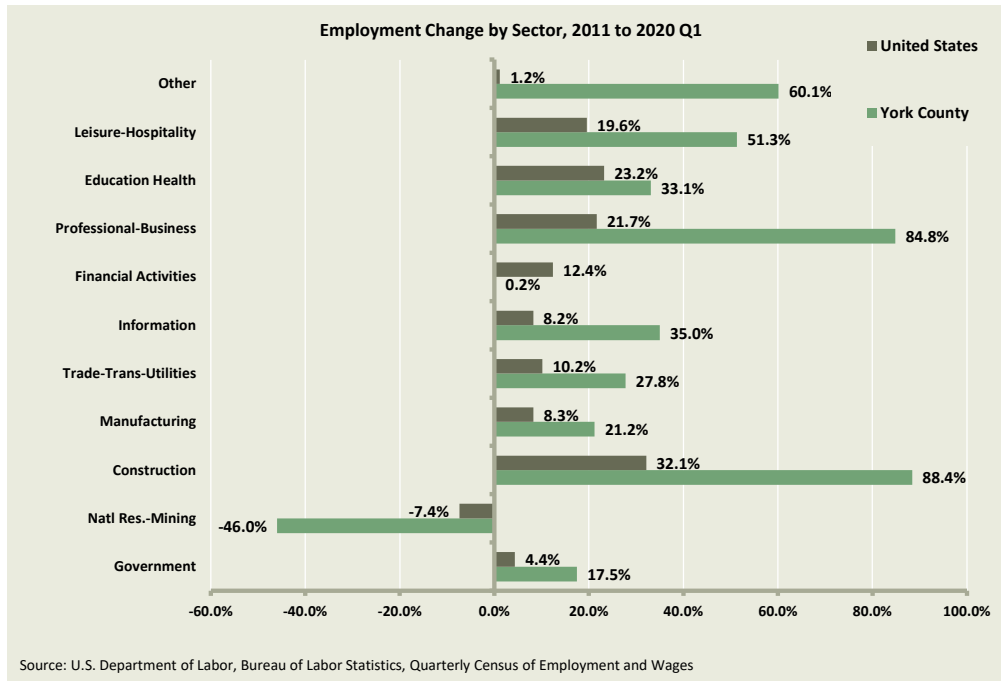


Prior to the onset of the COVID-19 pandemic, 10 of 11 economic sectors added jobs in York County from 2011 to 2020 Q1. Growth in the county was widespread with nine of ten expanding sectors increasing by at least 17.5 percent. On a percentage basis, the Professional Business and Construction sectors had the highest growth rates at roughly 84 to 88 percent. The county’s largest sector (Trade-Transportation-Utilities) expanded by 27.8 percent (Figure 8). The only sector to lose jobs since 2011 is Natural Resources-Mining, which accounts for just 0.4 percent of total jobs.





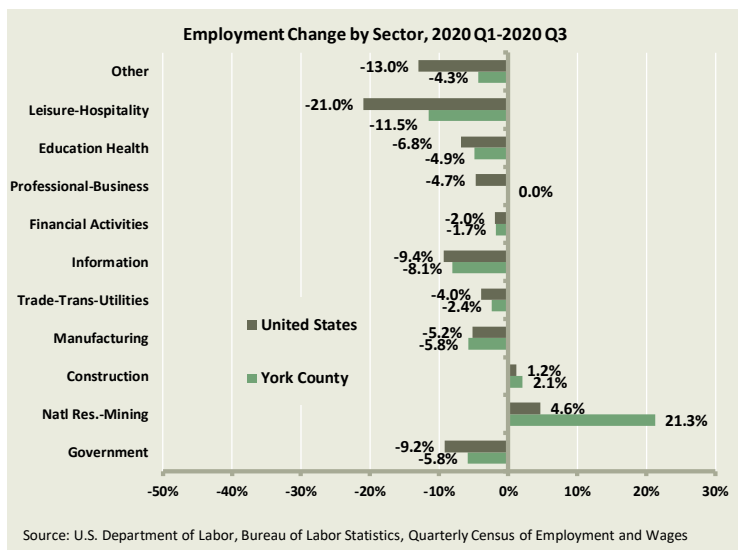
**Figure 8 Employment Change by Sector, York County (2011-2020 Q1)**



Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 9). Over this period, all but two sectors reporting data lost jobs. Overall, job losses were generally broad based and relatively consistent across sectors with Leisure-Hospitality experiencing the largest losses on a percentage basis.

**Figure 9 Employment Change by Sector, 2020 (Q1-Q3)**

Sector	2020 Q1	2020 Q3	# Change	% Change
Other	2,725	2,607	-118	-4%
Leisure-Hospitality	12,974	11,480	-1,494	-12%
Education-Health	10,668	10,150	-519	-5%
Professional-Business	14,843	14,845	2	0%
Financial	6,066	5,961	-105	-2%
Information	1,890	1,737	-153	-8%
Trade-Trans-Utilities	21,742	21,219	-523	-2%
Manufacturing	11,413	10,757	-656	-6%
Construction	4,595	4,690	95	2%
Natl. Res.-Mining	309	375	66	21%
Government	13,295	12,518	-777	-6%
<b>Total Employment</b>	<b>100,521</b>	<b>96,338</b>	<b>-4,183</b>	<b>-4%</b>





### 3. Major Employers

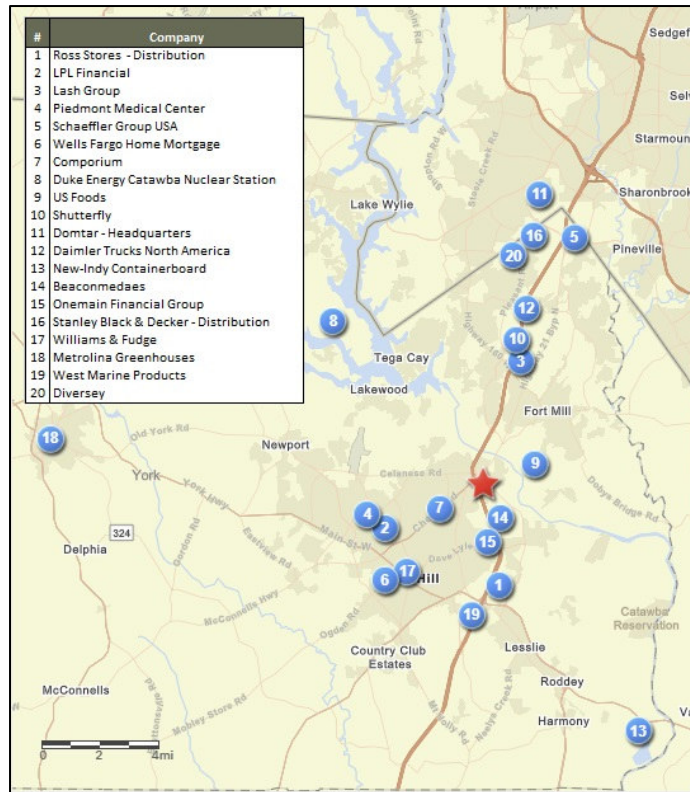
The listing of major employers in York County reflects the major employment sectors in the area (Table 7). The county is home to several distribution facilities and manufacturing entities. LPL Financial and Lash Group each have their headquarters in Fort Mill with roughly 2,000 employees each. Most of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

**Table 7 Major Employers, York County**

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

Source: York County Economic Development

**Map 5 Major Employers, York County**



**E. Recent Employment Expansions and Contractions**

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

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



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

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

**F. Wage Data**

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

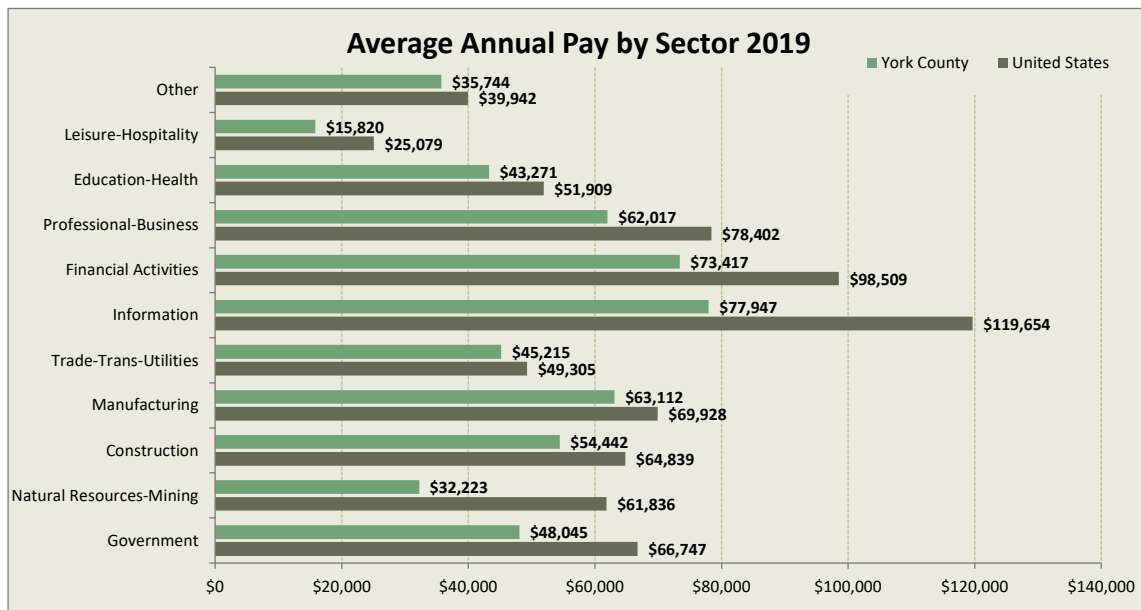
The average national wage was higher for all sectors when compared to that of York County’s sectors. According to the 2019 data, the largest disparities were in the Information, Financial Activities, and Natural Resources-Mining sectors (Figure 10). The highest paying sectors in York County were Information, Financial Activities, and Manufacturing.

**Table 8 Wage Data, York County**

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

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

**Figure 10 Wage by Sector, York County**



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

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Park Market Area and York County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Park Market Area and York County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Park Market Area's population and household base increased significantly from 2000 to 2010 with a net gain of 30,430 people (33.5 percent) and 12,742 households (37.6 percent) (Table 9); annual gains were 3,043 people (2.9 percent) and 1,274 households (3.2 percent). York County grew at an even faster pace during the decade with net increases of 37.3 percent for population and 40.6 percent for households; the county's annual growth rates were 3.2 percent for population and 3.5 percent for households.

Growth rates in the Park Market Area and York County rates slowed slightly or remained roughly the same over the past eleven years relative to previous census trends while remaining strong overall. The Park Market Area added 31,339 people and 12,319 households from 2010 to 2021 with average annual increases of 2,849 people (2.1 percent) and 1,120 households (2.2 percent). York County had average annual growth rates of 2.3 to 2.4 percent for population and households.

#### 2. Projected Trends

Esri projects the Park Market Area's annual growth rates will increase on a nominal basis over the next two years with net growth of 3,031 people (2.0 percent) and 1,201 households (2.0 percent) through 2023. York County's population and household bases are projected to increase at annual rates of 2.1 percent to 2.2 percent during the same period.

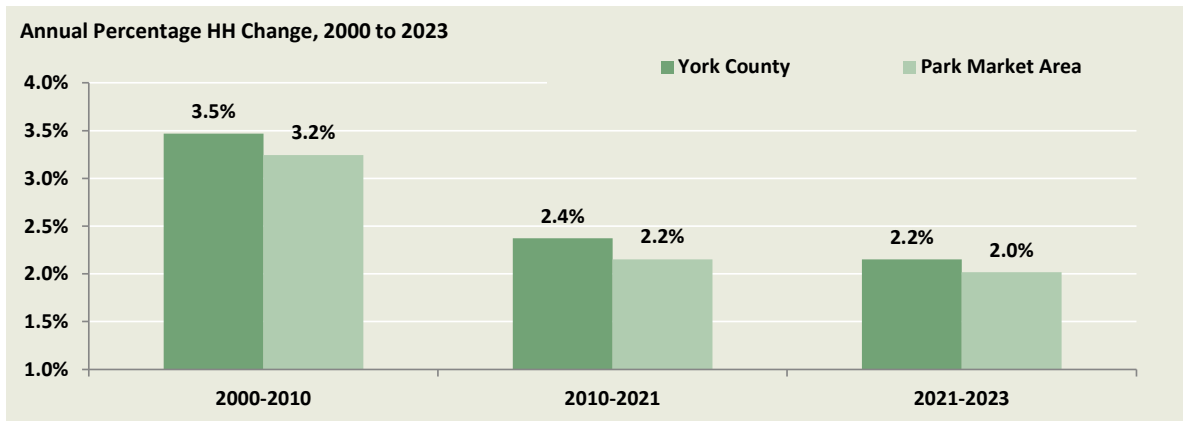
The average household size in the market area of 2.54 persons per household in 2021 represents a slight increase from 2.53 in 2010 and is expected to remain unchanged through 2023 (Table 10).



**Table 9 Population and Household Estimates and Projections**

		York County				Park Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	164,614					90,904				
2010	226,073	61,459	37.3%	6,146	3.2%	121,334	30,430	33.5%	3,043	2.9%
2021	291,558	65,485	29.0%	5,953	2.3%	152,673	31,339	25.8%	2,849	2.1%
2023	304,124	12,566	4.3%	6,283	2.1%	158,736	6,062	4.0%	3,031	2.0%
		York County				Park Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	61,051					33,896				
2010	85,864	24,813	40.6%	2,481	3.5%	46,638	12,742	37.6%	1,274	3.2%
2021	111,121	25,257	29.4%	2,296	2.4%	58,957	12,319	26.4%	1,120	2.2%
2023	115,956	4,834	4.4%	2,417	2.2%	61,359	2,402	4.1%	1,201	2.0%

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



**Table 10 Persons per Household, Park Market Area**

Average Household Size			
Year	2010	2021	2023
Population	121,334	152,673	158,736
Group Quarters	3,325	2,942	2,845
Households	46,638	58,957	61,359
<b>Avg. HH Size</b>	<b>2.53</b>	<b>2.54</b>	<b>2.54</b>

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

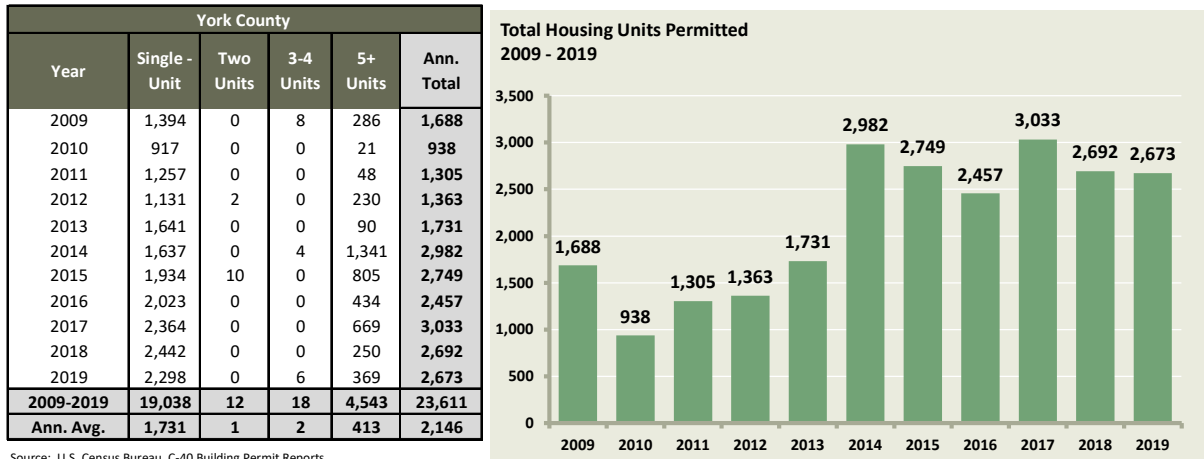
### 3. Building Permit Trends

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

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



**Table 11 Building Permits by Structure Type, York County**



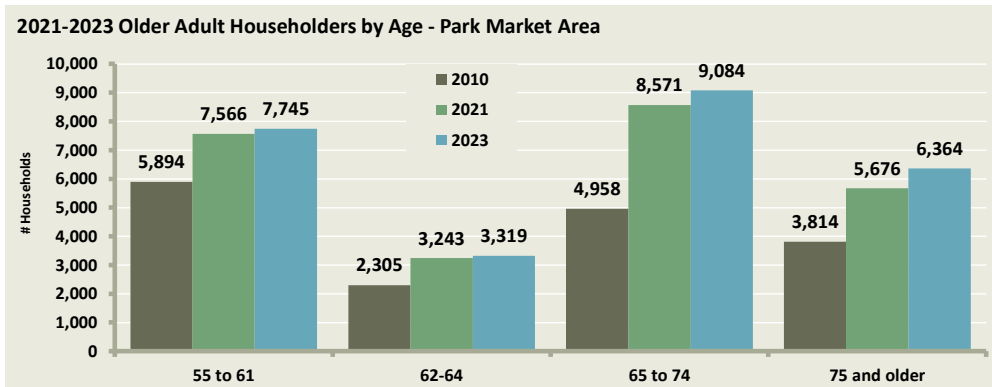
**4. Trends in Older Adult Households**

Senior households (55+) grew faster than total households in the Park Market Area on a percentage basis over the last eleven years; senior household growth includes both net migration and aging in place. The Park Market Area had 16,971 households with householder age 55 and older as of the 2010 Census count (Table 12). Esri estimates the market area added 734 households with householders age 55+ (3.6 percent) per year from 2010 to 2021. Senior household growth is expected to remain strong over the next two years with the annual addition of 728 households with householder age 55+ (2.9 percent) from 2021 to 2023.

**Table 12 Trends in Senior Households, Park Market Area**

Park Market Area							Change 2010 to 2021				Change 2021 to 2023			
	2010		2021		2023		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%		
55 to 61	5,894	34.7%	7,566	30.2%	7,745	29.2%	1,673	28.4%	152	2.3%	179	2.4%	90	1.2%
62-64	2,305	13.6%	3,243	12.9%	3,319	12.5%	938	40.7%	85	3.2%	77	2.4%	38	1.2%
65 to 74	4,958	29.2%	8,571	34.2%	9,084	34.3%	3,613	72.9%	328	5.1%	512	6.0%	256	2.9%
75 and older	3,814	22.5%	5,676	22.7%	6,364	24.0%	1,862	48.8%	169	3.7%	687	12.1%	344	5.9%
<b>Householders 55+</b>	<b>16,971</b>		<b>25,057</b>		<b>26,512</b>		<b>8,086</b>	<b>47.6%</b>	<b>735</b>	<b>3.6%</b>	<b>1,455</b>	<b>5.8%</b>	<b>728</b>	<b>2.9%</b>
<b>All Households</b>	<b>46,638</b>		<b>58,957</b>		<b>61,359</b>		<b>12,319</b>	<b>26.4%</b>	<b>1,120</b>	<b>2.2%</b>	<b>2,402</b>	<b>4.1%</b>	<b>1,201</b>	<b>2.0%</b>

Source: 2010 Census; Esri; RPRG





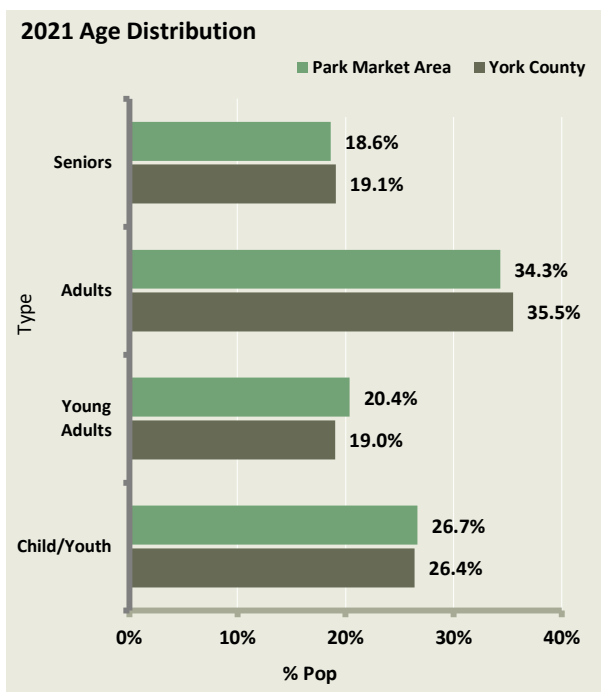
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The median age of the population is 36 in the Park Market Area and 38 in York County (Table 13). Seniors age 62 and older account for 18.6 percent of the market area’s population compared to 19.1 percent in the county. Adults age 35-61 comprise the largest percentage of each area’s population at 34.3 percent in the market area and 35.5 percent in the county. Among the remaining age cohorts, Children/Youth under the age of 20 comprise roughly 26 to 27 percent of the populations in both areas while the Park Market Area has a notably higher percentage of Young Adults age 20 to 34 (20.4 percent versus 19.0 percent) relative to the county.

**Table 13 Age Distribution**

2021 Age Distribution	York County		Park Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>76,946</b>	<b>26.4%</b>	<b>40,707</b>	<b>26.7%</b>
Under 5 years	18,064	6.2%	9,592	6.3%
5-9 years	19,307	6.6%	9,985	6.5%
10-14 years	20,195	6.9%	10,399	6.8%
15-19 years	19,381	6.6%	10,731	7.0%
<b>Young Adults</b>	<b>55,484</b>	<b>19.0%</b>	<b>31,111</b>	<b>20.4%</b>
20-24 years	17,938	6.2%	10,913	7.1%
25-34 years	37,547	12.9%	20,198	13.2%
<b>Adults</b>	<b>103,468</b>	<b>35.5%</b>	<b>52,384</b>	<b>34.3%</b>
35-44 years	37,109	12.7%	19,149	12.5%
45-54 years	39,803	13.7%	20,126	13.2%
55-61 years	26,556	9.1%	13,108	8.6%
<b>Seniors</b>	<b>55,659</b>	<b>19.1%</b>	<b>28,472</b>	<b>18.6%</b>
62-64 years	11,381	3.9%	5,618	3.7%
65-74 years	27,468	9.4%	13,878	9.1%
75-84 years	12,708	4.4%	6,599	4.3%
85 and older	4,102	1.4%	2,377	1.6%
<b>TOTAL</b>	<b>291,558</b>	<b>100%</b>	<b>152,673</b>	<b>100%</b>
<b>Median Age</b>	<b>38</b>		<b>36</b>	



Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 38.9 percent of all households in the market area and 39.7 percent in the county; households with children were the next most common household types in the market area and county at 35.7 percent and 36.8 percent, respectively (Table 14). Single-person households were the least common household type in both areas; however they were much more common in the market area at 25.4 percent compared to 23.5 percent in the county.

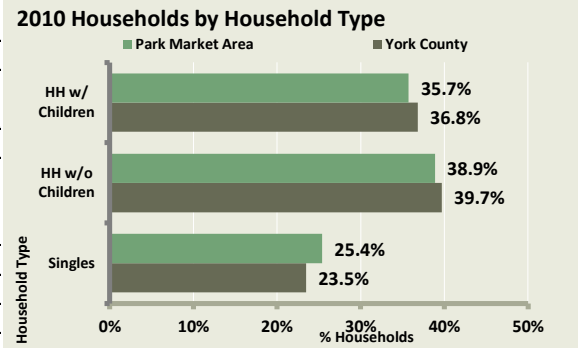




**Table 14 Households by Household Type**

2010 Households by Household Type	York County		Park Market Area	
	#	%	#	%
Married w/Children	20,802	24.2%	10,326	22.1%
Other w/ Children	10,817	12.6%	6,337	13.6%
<b>Households w/ Children</b>	<b>31,619</b>	<b>36.8%</b>	<b>16,663</b>	<b>35.7%</b>
Married w/o Children	24,349	28.4%	12,290	26.4%
Other Family w/o Children	5,384	6.3%	3,073	6.6%
Non-Family w/o Children	4,355	5.1%	2,768	5.9%
<b>Households w/o Children</b>	<b>34,088</b>	<b>39.7%</b>	<b>18,131</b>	<b>38.9%</b>
<b>Singles</b>	<b>20,157</b>	<b>23.5%</b>	<b>11,844</b>	<b>25.4%</b>
<b>Total</b>	<b>85,864</b>	<b>100%</b>	<b>46,638</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



**2. Renter Household Characteristics**

The Park Market Area’s renter percentage of 32.0 percent in 2021 is higher than the county’s 27.1 percent (Table 15) but is down slightly from 33.1 percent in 2000. In comparison, the county’s renter percentage has remained relatively stable at roughly 27 percent during the same period. The Park Market Area’s added an average of 365 net renter households (2.5 percent) and 829 net owner households (2.7 percent) per year over the last 21 years; renter households accounted for 30.6 percent of net household growth in the market area in this span compared to 27.3 percent in the county.

Esri projects renter households will contribute 29.3 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 141 over the next two years (Table 16). This trend appears reasonable and is comparable to the renter-share of net household growth in the market area since 2000.

**Table 15 Households by Tenure, 2000-2021**

York County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	44,629	73.1%	62,119	72.3%	81,029	72.9%	36,400	81.6%	1,733	2.9%	72.7%
Renter Occupied	16,422	26.9%	23,745	27.7%	30,092	27.1%	13,670	83.2%	651	2.9%	27.3%
<b>Total Occupied</b>	<b>61,051</b>	<b>100%</b>	<b>85,864</b>	<b>100%</b>	<b>111,121</b>	<b>100%</b>	<b>50,070</b>	<b>82.0%</b>	<b>2,384</b>	<b>2.9%</b>	<b>100%</b>
Total Vacant	5,010		8,332		9,011						
<b>TOTAL UNITS</b>	<b>66,061</b>		<b>94,196</b>		<b>120,132</b>						

Park Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	22,688	66.9%	30,712	65.9%	40,091	68.0%	17,403	76.7%	829	2.7%	69.4%
Renter Occupied	11,208	33.1%	15,926	34.1%	18,866	32.0%	7,658	68.3%	365	2.5%	30.6%
<b>Total Occupied</b>	<b>33,896</b>	<b>100%</b>	<b>46,638</b>	<b>100%</b>	<b>58,957</b>	<b>100%</b>	<b>25,061</b>	<b>73.9%</b>	<b>1,193</b>	<b>2.7%</b>	<b>100%</b>
Total Vacant	2,684		4,698		4,981						
<b>TOTAL UNITS</b>	<b>36,580</b>		<b>51,336</b>		<b>63,938</b>						

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



**Table 16 Households by Tenure, 2021-2023**

Park Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	40,091	68.0%	41,790	68.1%	1,698	70.7%	340	0.8%
Renter Occupied	18,866	32.0%	19,569	31.9%	704	29.3%	141	0.7%
<b>Total Occupied</b>	<b>58,957</b>	<b>100%</b>	<b>61,359</b>	<b>100%</b>	<b>2,402</b>	<b>100%</b>	<b>480</b>	<b>0.8%</b>
Total Vacant	4,981		5,082					
<b>TOTAL UNITS</b>	<b>63,938</b>		<b>66,441</b>					

Roughly 20 percent of senior households (55+) in the Park Market Area and 17.3 percent of senior households (55+) in York County were renters in 2021 (Table 17).

**Table 17 Senior Households by Tenure (55+), 2021**

Senior Households 55+	York County		Park Market Area	
	#	%	#	%
<b>2021 Households</b>				
Owner Occupied	40,302	82.7%	20,001	79.8%
Renter Occupied	8,430	17.3%	5,056	20.2%
<b>Total Occupied</b>	<b>48,732</b>	<b>100.0%</b>	<b>25,057</b>	<b>100.0%</b>

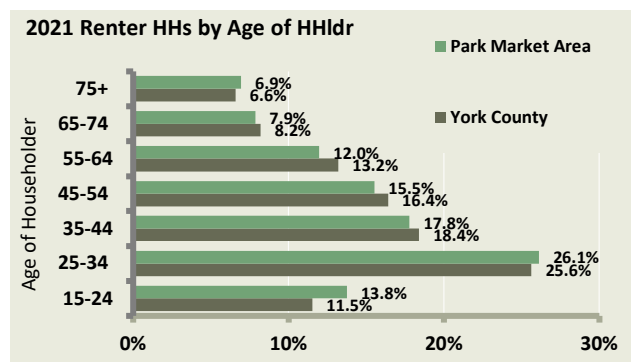
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young and working age householders age 25 to 44 account for roughly 44 percent of all renters in the Park Market Area and York County (Table 18). Roughly 16 percent of renter householders are older adults age 45-54 in the market area while 26.8 percent are ages 55+ and 13.8 percent are under the age of 25. York County has a higher percentage of renter households who are older adults age 35-74 and a lower percentage of younger renter householders relative to the market area.

**Table 18 Renter Households by Age of Householder**

Renter Households	York County		Park Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,470	11.5%	2,597	13.8%
25-34 years	7,712	25.6%	4,929	26.1%
35-44 years	5,540	18.4%	3,355	17.8%
45-54 years	4,942	16.4%	2,930	15.5%
55-64 years	3,973	13.2%	2,260	12.0%
65-74 years	2,468	8.2%	1,485	7.9%
75+ years	1,988	6.6%	1,310	6.9%
<b>Total</b>	<b>30,092</b>	<b>100%</b>	<b>18,866</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



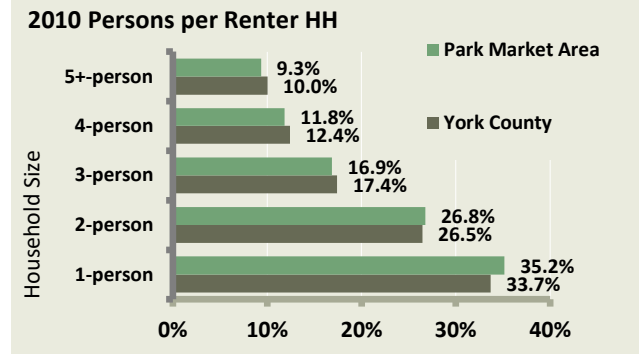
Roughly 62 percent of renter households in the Park Market Area had one or two people including 35.2 percent with one person as of the 2010 Census (Table 19). Roughly 29 percent of renter households had three or four people and 9.3 percent had 5+ people in the market area. The county had slightly lower percentages of smaller renter households and slightly higher percentage of medium and larger renter households compared to the market area.



**Table 19 Renter Households by Household Size**

Renter Occupied	York County		Park Market Area	
	#	%	#	%
1-person hhld	8,002	33.7%	5,601	35.2%
2-person hhld	6,284	26.5%	4,262	26.8%
3-person hhld	4,136	17.4%	2,688	16.9%
4-person hhld	2,943	12.4%	1,886	11.8%
5+-person hhld	2,380	10.0%	1,489	9.3%
<b>TOTAL</b>	<b>23,745</b>	<b>100%</b>	<b>15,926</b>	<b>100%</b>

Source: 2010 Census



### 3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The subject site’s census tract (609.01) has 50.6 white residents and 34.9 percent African American residents compared to 67.1 percent White residents and 23.8 percent African American residents in the market area (Table 20). Other races and multi-racial residents comprised roughly 15 percent of residents in the subject site’s census tract compared to roughly eight to nine percent of residents in the market area and county. York County has a higher concentration of White residents at 73.5 percent compared to 18.2 percent of residents that are African American, and 7.7 percent of residents that are another race or multi-racial.

**Table 20 Population by Race**

Race	Census Tract 609.01		Park Market Area		York County	
	#	%	#	%	#	%
White Population	3,250	50.6%	100,445	67.1%	209,562	73.5%
Black/African American Population	2,245	34.9%	35,564	23.8%	51,858	18.2%
American Indian/Alaska Native Population	69	1.1%	1,456	1.0%	2,064	0.7%
Asian Population	248	3.9%	3,811	2.5%	7,458	2.6%
Pacific Islander Population	0	0.0%	140	0.1%	221	0.1%
Other Race Population	398	6.2%	4,267	2.9%	6,988	2.4%
Population of Two or More Races	215	3.3%	3,959	2.6%	7,124	2.5%
<b>Total Population</b>	<b>6,425</b>	<b>100%</b>	<b>149,642</b>	<b>100%</b>	<b>285,275</b>	<b>100%</b>

Source: Esri

### 4. Income Characteristics

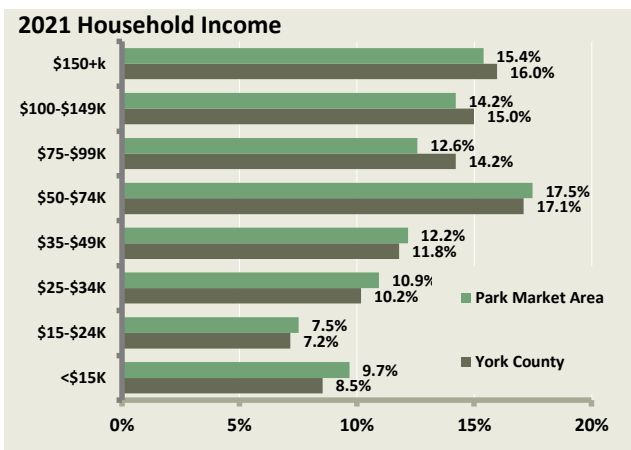
The Park Market Area’s 2021 median income of \$63,827 is \$4,144 or 6.1 percent lower than York County’s median income of \$67,971 (Table 21). Roughly 28 percent of the market area’s households earn less than \$35,000, 29.7 percent earn \$35,000 to \$74,999, and 42.2 percent earn at least \$75,000.



**Table 21 Household Income**

Estimated 2021 Household Income		York County		Park Market Area	
		#	%	#	%
less than	\$15,000	9,497	8.5%	5,710	9.7%
	\$15,000 - \$24,999	7,964	7.2%	4,436	7.5%
	\$25,000 - \$34,999	11,310	10.2%	6,456	10.9%
	\$35,000 - \$49,999	13,122	11.8%	7,177	12.2%
	\$50,000 - \$74,999	19,013	17.1%	10,306	17.5%
	\$75,000 - \$99,999	15,804	14.2%	7,414	12.6%
	\$100,000 - \$149,999	16,656	15.0%	8,384	14.2%
	\$150,000 - Over	17,755	16.0%	9,075	15.4%
<b>Total</b>		<b>111,121</b>	<b>100%</b>	<b>58,957</b>	<b>100%</b>
<b>Median Income</b>		<b>\$67,971</b>		<b>\$63,827</b>	

Source: Esri; Real Property Research Group, Inc.

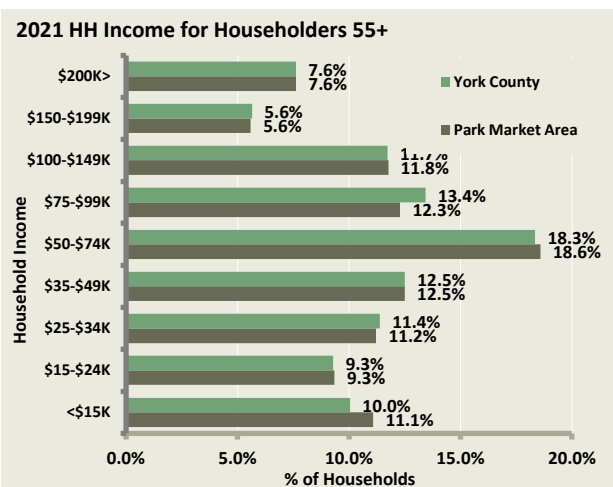


Senior households (55+) in the Park Market Area have a 2021 median household income of \$57,874 per year, \$1,351 (2.3 percent) less than the \$59,225 senior median income in York County (Table 22). Roughly 32 percent of senior households (55+) in the Park Market Area earn less than \$35,000, 31.1 percent earn \$35,000 to \$74,999, and 37.3 percent earn incomes of at least \$75,000.

**Table 22 Senior Household Income, Households 55+**

2021 HH Income for Householders 55+		York County		Park Market Area	
		#	%	#	%
less than	\$15,000	4,896	10.0%	2,778	11.1%
	\$15,000 - \$24,999	4,526	9.3%	2,342	9.3%
	\$25,000 - \$34,999	5,547	11.4%	2,809	11.2%
	\$35,000 - \$49,999	6,097	12.5%	3,132	12.5%
	\$50,000 - \$74,999	8,942	18.3%	4,657	18.6%
	\$75,000 - \$99,999	6,543	13.4%	3,080	12.3%
	\$100,000 - \$149,999	5,716	11.7%	2,947	11.8%
	\$150,000 - \$199,999	2,753	5.6%	1,401	5.6%
	\$200,000 - over	3,711	7.6%	1,909	7.6%
<b>Total</b>		<b>48,732</b>	<b>100%</b>	<b>25,057</b>	<b>100%</b>
<b>Median Income</b>		<b>\$59,225</b>		<b>\$57,874</b>	

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



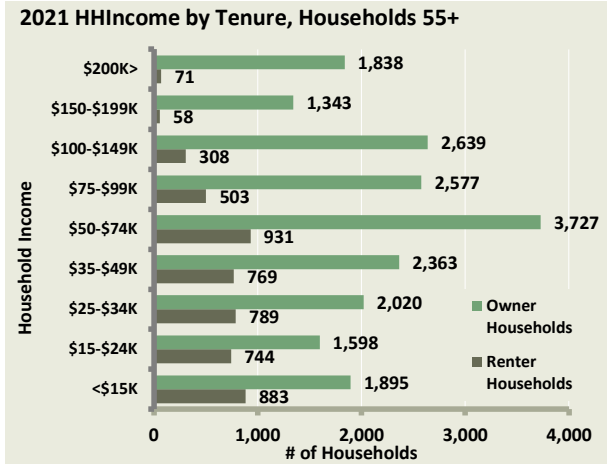
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Park Market Area households (55+) by tenure is \$37,177 for renters and \$64,251 for owners (Table 23). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 32.2 percent earning less than \$25,000 and 30.8 percent earning \$25,000 to \$49,999. Thirty-seven percent of seniors (55+) in the market area earn \$50,000 or more annually.



**Table 23 Senior Household Income by Tenure, Households 55+**

Park Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	883	17.5%	1,895	9.5%
\$15,000	\$24,999	744	14.7%	1,598	8.0%
\$25,000	\$34,999	789	15.6%	2,020	10.1%
\$35,000	\$49,999	769	15.2%	2,363	11.8%
\$50,000	\$74,999	931	18.4%	3,727	18.6%
\$75,000	\$99,999	503	9.9%	2,577	12.9%
\$100,000	\$149,999	308	6.1%	2,639	13.2%
\$150,000	\$199,999	58	1.1%	1,343	6.7%
\$200,000	over	71	1.4%	1,838	9.2%
<b>Total</b>		<b>5,056</b>	<b>100%</b>	<b>20,001</b>	<b>100%</b>
<b>Median Income</b>		<b>\$37,177</b>		<b>\$64,251</b>	

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



Roughly 45 percent of renter households age 65 and older in the Park Market Area pay at least 40 percent of income for rent and 4.1 percent are living in substandard conditions (Table 24); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.

**Table 24 Substandard and Cost Burdened Calculations, Park Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	456	2.5%
10.0 to 14.9 percent	1,533	8.6%
15.0 to 19.9 percent	2,169	12.1%
20.0 to 24.9 percent	2,221	12.4%
25.0 to 29.9 percent	1,795	10.0%
30.0 to 34.9 percent	1,797	10.0%
35.0 to 39.9 percent	1,068	6.0%
40.0 to 49.9 percent	1,521	8.5%
50.0 percent or more	4,324	24.1%
Not computed	1,022	5.7%
<b>Total</b>	<b>17,906</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>6,913</b>	<b>40.9%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	341	15.3%
20.0 to 24.9 percent	184	8.3%
25.0 to 29.9 percent	234	10.5%
30.0 to 34.9 percent	177	8.0%
35.0 percent or more	1,060	47.7%
Not computed	227	10.2%
<b>Total</b>	<b>2,223</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>1,060</b>	<b>53.1%</b>
<b>&gt; 40% income on rent</b>		<b>44.9%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	35,389
1.00 or less occupants per room	35,082
1.01 or more occupants per room	307
Lacking complete plumbing facilities:	62
Overcrowded or lacking plumbing	369
<b>Renter occupied:</b>	
Complete plumbing facilities:	17,795
1.00 or less occupants per room	17,173
1.01 or more occupants per room	622
Lacking complete plumbing facilities:	111
Overcrowded or lacking plumbing	733
<b>Substandard Housing</b>	<b>1,102</b>
<b>% Total Stock Substandard</b>	<b>2.1%</b>
<b>% Rental Stock Substandard</b>	<b>4.1%</b>





## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households (55+) and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 25).

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

**Table 25 2023 Total and Renter Income Distribution**

Park at Wilkerson Road Market Area		2023 Total Senior Householders aged 55+		2023 Senior Renter Householders aged 55+	
		#	%	#	%
less than	\$15,000	2,824	10.7%	909	17.0%
	\$15,000 - \$24,999	2,407	9.1%	775	14.5%
	\$25,000 - \$34,999	2,908	11.0%	828	15.5%
	\$35,000 - \$49,999	3,272	12.3%	814	15.2%
	\$50,000 - \$74,999	4,886	18.4%	989	18.5%
	\$75,000 - \$99,999	3,269	12.3%	540	10.1%
	\$100,000 - \$149,999	3,190	12.0%	338	6.3%
	\$150,000 Over	3,755	14.2%	148	2.8%
<b>Total</b>		<b>26,512</b>	<b>100%</b>	<b>5,341</b>	<b>100%</b>
<b>Median Income</b>		<b>\$59,432</b>		<b>\$37,926</b>	

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

HUD has computed a 2021 median household income of \$84,200 for the Charlotte-Concord-Gastonia HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 26). The proposed income restricted units at The Park at Wilkerson Road will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons for one-



bedroom units and a maximum of two persons for two bedroom units; however, maximum rents are based on 1.5 persons per bedroom.

**Table 26 LIHTC Income and Rent Limits, Charlotte-Concord-Gastonia HUD Metro FMR Area**

HUD 2021 Median Household Income											
Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area		\$84,200									
Very Low Income for 4 Person Household		\$42,100									
2021 Computed Area Median Gross Income		<b>\$84,200</b>									
Utility Allowance:		1 Bedroom		\$109							
		2 Bedroom		\$148							
Household Income Limits by Household Size:											
Household Size		30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person		\$17,700	\$23,600	\$29,500	\$35,400	\$47,200	\$59,000	\$70,800	\$88,500	\$118,000	
2 Persons		\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1.5	1	\$18,960	\$25,280	\$31,600	\$37,920	\$50,560	\$63,200	\$75,840	\$94,800	\$126,400	
2	2	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$474	\$365	\$632	\$523	\$790	\$681	\$948	\$839	\$1,264	\$1,155
2 Bedroom		\$568	\$420	\$758	\$610	\$947	\$799	\$1,137	\$989	\$1,516	\$1,368

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 27) are as follows:

- The overall shelter cost for one bedroom units at 60 percent AMI (most common floorplan) at the proposed rent would be \$926 (\$817 net rent plus a \$109 utility allowance).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to households (55+) earning at least \$27,780 per year by applying a 40 percent rent burden to the gross rent. A projected 3,427 renter households (55+) in the market area will earn at least this amount in 2023.
- Assuming an average household size of 1.5 people, the maximum income limit for a one bedroom unit at 60 percent AMI would be \$37,920. According to the interpolated income distribution for 2023, 2,671 renter households (55+) will reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,671 renter households (55+) with incomes above the maximum income limit from the 3,427 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 756 renter households (55+) in the Park Market Area are in the band of affordability for The Park at Wilkerson Road’s one bedroom units at 60 percent AMI.
- The Park at Wilkerson Road would need to capture 9.8 percent of these income-qualified renter households to absorb the 74 proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for two bedroom units and the project overall. The two bedroom 60 percent units have a capture rate of 14.0 percent while the overall project capture rate for all 136 units is 15.2 percent of the 893 income-qualified renter households.



**Table 27 Affordability Analysis**

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		74		62	
Net Rent		\$817		\$959	
Gross Rent		\$926		\$1,107	
Income Range (Min, Max)		\$27,780	\$37,920	\$33,210	\$40,440
<b>Renter Households</b>					
Range of Qualified Hhlds		3,427	2,671	2,977	2,534
# Qualified Hhlds			756		443
<b>Renter HH Capture Rate</b>			<b>9.8%</b>		<b>14.0%</b>

Income Target	# Units	Renter Households = 5,341				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
60% AMI	136	<i>Income Households</i>	\$27,780 3,427	\$40,440 2,534	893	<b>15.2%</b>

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

SCSHFDA’s LIHTC demand methodology for senior communities (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income qualified renter households (55+) anticipated to move into the Park Market Area between the base year of 2021 and estimated placed in service date of 2023.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2015-2019 American Community Survey (ACS) data, 4.1 percent of the market area’s renter households (55+) live in “substandard” housing (see Table 24 on page 39).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 44.9 percent of Park Market Area renter households (65+) are categorized as cost burdened (see Table 24 on page 39). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 28). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate.



**Table 28 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,741,000</b>	<b>10.8%</b>	<b>5.4%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,846,000</b>	<b>49.3%</b>	<b>24.7%</b>
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
<b>% of Senior Households Moving Within the Past Year</b>		<b>10.8%</b>	<b>5.4%</b>
<b>% of Senior Movers Converting from Owners to Renters</b>		<b>23.0%</b>	<b>11.5%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>2.5%</b>	<b>1.2%</b>

Source: American Housing Survey, 2015

## 2. Demand Analysis

Directly comparable units approved or built in the Park Market Area since the base year must be subtracted from the demand estimates per SCSHDA’s market study requirements. The only LIHTC community that has received an allocation of tax credits in the Park Market Area over the past three years is Catawba Crossing, which targets seniors age 55 and older and is comparable to the subject property. This community offers 50 total units including ten two bedroom units at 50 percent AMI and 40 two bedroom units at 60 percent AMI. As Catawba Crossing opened in late January 2021 and has leased 36 of its 50 units to date, only the remaining 14 vacant 60 percent units are subtracted from demand estimates. While several other general occupancy LIHTC communities are planned/proposed in the market area, these communities will not directly compete with the subject property due to differences in their target market. Additionally, five general occupancy market rate communities are planned in the market area offering a total of 773 units as noted in the pipeline section of this report on page 55. No market rate units are subtracted from LIHTC demand estimates, as these units will not have rent/income restrictions and will not specifically target seniors.

The project’s overall demand capture rate is 27.1 percent (Table 29). Capture rates by floor plan range from 17.0 percent to 25.6 percent. All capture rates are acceptable; the SCSHFDA capture rate threshold is 30 percent for the project overall.



**Table 29 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates**

<i>Income Target</i>	<b>60% AMI</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$27,780	\$27,780
<i>Maximum Income Limit</i>	\$40,440	\$40,440
<i>(A) Renter Income Qualification Percentage</i>	16.7%	16.7%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	49	49
<b>Plus</b>		
Demand from Substandard Households 55+ Calculation: B * D * F * A	35	35
<b>Plus</b>		
Demand from Rent Overburdened Households 62+ Calculation: B * E * F * A	379	379
<b>Plus</b>		
Owners Converting to Renters Households 62+ Calculation: B * G * A	52	52
<b>Equals</b>		
Total PMA Demand	515	515
<b>Less</b>		
Comparable Units	14	14
<b>Equals</b>		
<b>Net Demand</b>	<b>501</b>	<b>501</b>
Proposed Units	136	136
<b>Capture Rate</b>	<b>27.1%</b>	<b>27.1%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households (55+)	25,057
C). 2023 Households (55+)	26,512
(D) ACS Substandard Percentage	4.1%
(E) ACS Rent Over-Burdened Percentage (Senior)	44.9%
(F) 2021 Renter Percentage (55+)	20.2%
(G) Owners Converting	1.2%





**Table 30 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floor Plan**

<b>One Bedroom Units</b>	<b>60% AMI</b>
<i>Minimum Income Limit</i>	\$27,780
<i>Maximum Income Limit</i>	\$37,920
<i>Renter Income Qualification Percentage</i>	14.2%
<b>Total Demand 55+</b>	436
Supply	0
<b>Net Demand 55+</b>	<b>436</b>
Units Proposed	74
<b>Capture Rate</b>	<b>17.0%</b>

<b>Two Bedroom Units</b>	<b>60% AMI</b>
<i>Minimum Income Limit</i>	\$33,210
<i>Maximum Income Limit</i>	\$40,440
<i>Renter Income Qualification Percentage</i>	8.3%
<b>Total Demand 55+</b>	256
Supply	14
<b>Net Demand 55+</b>	<b>242</b>
Units Proposed	62
<b>Capture Rate</b>	<b>25.6%</b>

*Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.*



## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Park Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Park Market Area. Information was gathered through contact with Planning Departments with Rock Hill and York County. The rental survey, conducted in January and May 2021, includes a wide range of communities including those deemed most comparable with the subject property. Deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

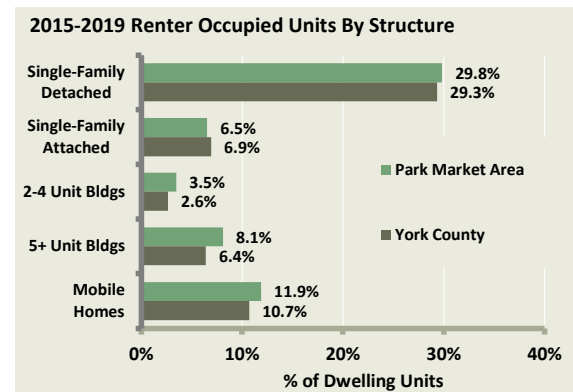
### B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Park Market Area’s rental housing consists of a range of structure types including 46.2 percent in multi-family structures with at least five units, 29.8 percent in single-family detached homes, and 18.1 percent in multi-family structures with two to four units (Table 31). York County’s renter occupied housing stock is slightly less dense by comparison with a somewhat higher percentage of single-family detached homes and lower percentage of rental units in multi-family structures with five or more units.

**Table 31 Renter Occupied Dwelling Units by Structure Type**

Renter Occupied Housing Units	York County		Park Market Area	
	#	%	#	%
Single-Family Detached	8,309	29.3%	5,338	29.8%
Single-Family Attached	1,959	6.9%	1,169	6.5%
2-4 Unit Bldgs	2,565	9.1%	2,068	11.6%
5+ Unit Bldgs	12,207	43.1%	8,263	46.2%
Mobile Homes	3,289	11.6%	1,053	5.9%
<b>Total</b>	<b>28,329</b>	<b>100%</b>	<b>17,891</b>	<b>100%</b>

Source: American Community Survey 2015-2019



The Park Market Area’s housing stock is slightly older than York County with a median year built of 1991 for renter occupied units and 1995 for owner occupied units. The median year built of the county’s occupied housing stock is 1992 for rental units and 1996 owner-occupied units (Table 32). Roughly 33 percent of the renter-occupied units in the Park Market Area have been built since 2000 compared to 35.2 percent in the county. Another 45.7 percent of rental units in the market area were built from the 1970’s to 1990’s. Roughly 42 percent of the market area’s owner-occupied units have been constructed since 2000 compared to 44.7 percent in the county, reflecting the significant residential development in the northeastern portion of the county (Fort Mill).



**Table 32 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	York County		Park Market Area		York County		Park Market Area	
	#	%	#	%	#	%	#	%
2014 or later	5,256	7.2%	2,530	7.1%	2,354	8.3%	1,163	6.5%
2010 to 2013	4,005	5.5%	1,596	4.5%	1,421	5.0%	596	3.3%
2000 to 2009	23,300	32.0%	10,708	30.2%	6,214	21.9%	4,099	22.9%
1990 to 1999	13,107	18.0%	5,866	16.5%	5,453	19.2%	3,499	19.5%
1980 to 1989	8,809	12.1%	4,174	11.8%	3,799	13.4%	2,287	12.8%
1970 to 1979	7,802	10.7%	4,466	12.6%	3,619	12.8%	2,390	13.3%
1960 to 1969	4,461	6.1%	2,908	8.2%	2,206	7.8%	1,621	9.1%
1950 to 1959	3,387	4.6%	1,745	4.9%	1,692	6.0%	1,280	7.1%
1940 to 1949	1,306	1.8%	870	2.5%	571	2.0%	444	2.5%
1939 or earlier	1,424	2.0%	588	1.7%	1,025	3.6%	527	2.9%
<b>TOTAL</b>	<b>72,857</b>	<b>100%</b>	<b>35,451</b>	<b>100%</b>	<b>28,354</b>	<b>100%</b>	<b>17,906</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1996</b>		<b>1995</b>		<b>1992</b>		<b>1991</b>	

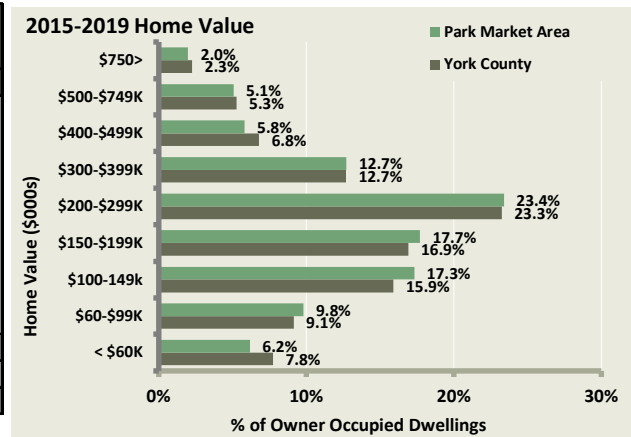
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Park Market Area as of 2015-2019 was \$197,119, which is \$4,086 or 2.0 percent below York County’s median of \$201,206 (Table 33). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 33 Value of Owner-Occupied Housing Stock**

2015-2019 Home Value	York County		Park Market Area	
	#	%	#	%
less than \$60,000	5,647	7.8%	2,190	6.2%
\$60,000 - \$99,999	6,664	9.1%	3,478	9.8%
\$100,000 - \$149,999	11,585	15.9%	6,142	17.3%
\$150,000 - \$199,999	12,328	16.9%	6,277	17.7%
\$200,000 - \$299,999	16,947	23.3%	8,294	23.4%
\$300,000 - \$399,999	9,246	12.7%	4,508	12.7%
\$400,000 - \$499,999	4,947	6.8%	2,059	5.8%
\$500,000 - \$749,999	3,835	5.3%	1,797	5.1%
\$750,000 over	1,658	2.3%	706	2.0%
<b>Total</b>	<b>72,857</b>	<b>100%</b>	<b>35,451</b>	<b>100%</b>
<b>Median Value</b>	<b>\$201,206</b>		<b>\$197,119</b>	

Source: American Community Survey 2015-2019



## C. Survey of Age Restricted Rental Communities

### 1. Introduction to the Age Restricted Rental Housing Survey

RRPG identified three comparable senior rental communities in the Park Market Area (Catawba Crossing, Courtyard at Highland Park, and Manor York), all of which were funded through the Low Income Housing Tax Credit (LIHTC) program and are comparable to the subject property. Three additional senior rental communities were identified in the market area; however, all these properties contain deep rental subsidies with rents based on a percentage of each tenant’s income and are not comparable to the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### 2. Location

Catawba Crossing is the closest senior LIHTC community to the subject site, roughly two miles to the southwest. The other two senior LIHTC communities are roughly four miles to the southwest just east and west of downtown (Map 6). All of these communities are similar locations to the subject site and have comparable surrounding land uses and access to amenities.

**Map 6 Surveyed Senior Rental Communities, Park Market Area**



### 3. Design Characteristics

All three surveyed senior LIHTC communities consist of mid-rise buildings with elevators and interior access corridors. Catawba Crossing and Manor York are more traditional looking buildings with brick/stone and fiber cement siding exteriors while Courtyard at Highland Park is an adaptive reuse project and features buildings with a brick exterior (Table 34). Catawba Crossing is the newest community, opening in late January of this year, while Courtyard at Highland Park and Manor York were built in 2005 and 2007, respectively. The three communities range in size from 50 to 116 units and average 79 units per community. Catawba Crossing offers a mixture of 50 percent and 60 percent LIHTC units, Courtyard at Highland Park offers only 60 percent units, and Manor York offers 50 percent and 60 percent LIHTC units as well as market rate units.



#### 4. Unit Distribution

All three surveyed senior communities offer two bedroom units but only Courtyard at Highland Park offers one bedroom units. Among all surveyed, units, 39.5 percent had one bedroom and 60.5 percent had two bedrooms.

#### 5. Vacancy Rates

Catawba Crossing opened in late January of this year and is in initial lease-up with 36 of 50 units leased to date. Among the two stabilized senior LIHTC communities, just three of 188 units were reported available for an aggregate vacancy rate of 1.6 percent. We also note while three units are physically vacant, property management indicated they were working through names on a waiting list to fill these vacancies. Manor York was fully occupied with an 80-person waiting list.

**Table 34 Rental Summary, Senior Rental Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>	<b>Mid-rise</b>	<b>136</b>			<b>74</b>	<b>\$817</b>	<b>815</b>	<b>\$1.00</b>	<b>62</b>	<b>\$959</b>	<b>1,093</b>	<b>\$0.88</b>
<b>1. Catawba Crossing</b>	<b>Mid-Rise</b>	<b>50</b>	<b>14</b>	<b>28.0%</b>					<b>50</b>	<b>\$667</b>	<b>1,001</b>	<b>\$0.67</b>
Year Built: 2021	50% Units	10	0	0.0%					10	\$635	1,001	\$0.63
	60% Units	40	14	35.0%					40	\$675	1,001	\$0.67
<b>2. Courtyard at Highland Park</b>	<b>Mid-rise</b>	<b>116</b>	<b>3</b>	<b>2.6%</b>	<b>94</b>	<b>\$623</b>	<b>800</b>	<b>\$0.78</b>	<b>22</b>	<b>\$679</b>	<b>1100</b>	<b>\$0.62</b>
Year Built: 2005	60% Units	116	3	2.6%	94	\$623	800	\$0.78	22	\$679	1,100	\$0.62
<b>3. Manor York</b>	<b>Mid-Rise</b>	<b>72</b>	<b>0</b>	<b>0.0%</b>					<b>72</b>	<b>\$965</b>	<b>975</b>	<b>\$0.99</b>
Year Built: 2007	50% Units	11	0	0.0%					11	\$794	975	\$0.81
	60% Units	11	0	0.0%					11	\$982	975	\$1.01
	Market Units	50	0	0.0%					50	\$999	975	\$1.02
	<b>Overall Total</b>	<b>238</b>	<b>17</b>	<b>7.1%</b>								
	<b>Stabilized Total</b>	<b>188</b>	<b>3</b>	<b>1.6%</b>								
	<b>Total/Average</b>	<b>79</b>			<b>94</b>	<b>\$623</b>	<b>800</b>	<b>\$0.78</b>	<b>144</b>	<b>\$770</b>	<b>1,025</b>	<b>\$0.75</b>
	<b>% of Total</b>	<b>100.0%</b>			<b>39.5%</b>				<b>60.5%</b>			

(1) Rent is adjusted to include Trash, and Incentives

Source: Phone Survey, RPRG, Inc. May 2021

#### 6. Recent Absorption History

Catawba Crossing opened in late January of this year and has leased 36 units over roughly a three-month period. This equates to an average absorption rate of roughly 12 units per month.

#### 7. Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal comparable to the subject property. Effective rents by floor plan were:

- **One-bedroom units** had an average effective rent \$623 for 60 percent units at Courtyard at Highland Park. The one bedroom unit size was 800 square feet resulting in a rent per square foot of \$0.78.
- **Two-bedroom units** had average effective rents ranging from \$635 for 50 percent units at Catawba Crossing to \$999 for market rate units at Manor York. The weighted average



effective rent among all two bedroom units was \$770 for 1,025 square feet or \$0.75 per square foot.

### D. Age-Restricted Rental Community Product Positioning

#### 1. Payment of Utility Costs

Courtyard at Highland Park includes the cost of water/sewer and trash removal in rent while Catawba Crossing and Manor York just include the cost of trash removal comparable to the subject property (Table 35).

#### 2. Unit Features and Services

All senior communities provide dishwashers, grab bars (in bathrooms), and emergency call systems in each unit. Catawba Crossing also provides microwaves and washer dryer connections in each unit while Manor York includes full-size washers and dryers (Table 35).

**Table 35 Utility Arrangement and Unit Features, Senior Communities**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD-Full	STD	STD
Catawba Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Courtyard at Highland Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			STD	STD
Manor York	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD - Full	STD	STD

Source: Phone Survey, RPRG, Inc. May 2021

#### 3. Parking

All surveyed senior communities in the market area offer free surface parking without additional parking options.

#### 4. Community Amenities

All senior communities offer a community room and fitness center while two of three communities offer a computer center. Manor York offers the most extensive amenities which include (in addition to those already mentioned) a community garden, library, walking path, and beauty salon (Table 36).

**Table 36 Community Amenities, Senior Communities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Swimming Pool	Theatre	Computer Center	Fitness Center	Barber Shop
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Catawba Crossing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Courtyard at Highland Park	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Manor York	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2021



## E. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

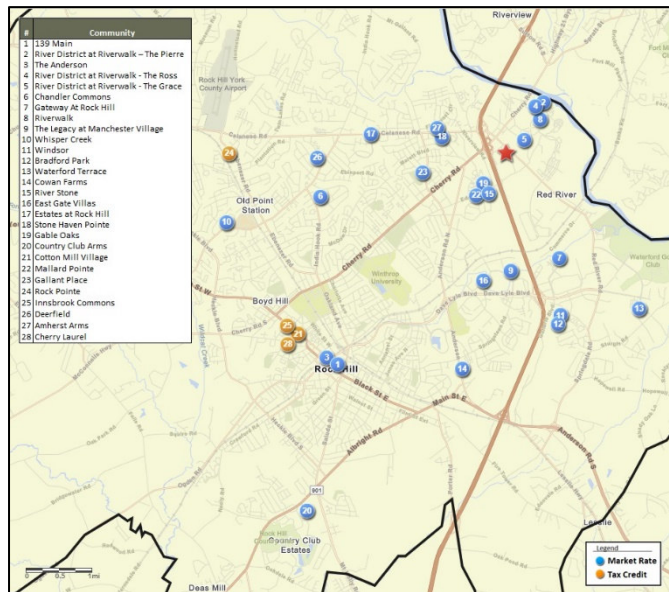
In addition to senior oriented communities, RPRG surveyed 28 general occupancy rental communities in the Park Market Area including four LIHTC communities. Although not considered direct competition for the subject property, general occupancy rental communities represent an alternative rental housing option for seniors. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health of the rental environment in the market area/region and proposed product positioning. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

RRPG also identified two additional LIHTC communities in the market area that are not included in this analysis – Market Place and Cardinal Pointe. Market Place was excluded because it is deeply subsidized with Project Based Rental Assistance (PBRA), which restricts tenant-paid rents to 30 percent of their adjusted gross income with no minimum rent or income requirement. As this assistance eliminates a minimum income limit, these units are not comparable to those proposed at the subject property. Cardinal Pointe has some units that have the same income restrictions as the subject property but are not specifically restricted to seniors.

### 2. Location

The market area’s multi-family communities are located throughout the market area including more than half within two miles of the site. Most of the surveyed rental communities are concentrated in the northeast portion of the market area near Interstate 77 and Rock Hill’s largest concentration of retail development. While most of the surveyed rental communities share similar surrounding land uses and access to community amenities compared to each other and the subject site, some properties that are near the Catawba River and/or are part of the mixed-use developments have some advantage in location (The Riverwalk District) (Map 7). Most of the higher priced market rate communities are in the eastern portion of the market area or near downtown although the rents at these communities also reflect newer construction.

**Map 7 Surveyed General Occupancy Rental Communities**



### 3. Vacancy Rates

The 28 surveyed rental communities in the Park Market Area combine to offer 4,270 units of which 43 or 1.0 percent were reported vacant. The four LIHTC communities reported just six of 201 units vacant, a rate of 3.0 percent (Table 37). All segments of the market are performing well as all surveyed rental communities reported individual vacancy rates of 5.1 percent or lower. Vacancy rates among communities providing unit mix and vacancy breakdowns are 9.5 percent for efficiency units (based on only two vacancies), 0.8 percent for one-bedroom units, 0.8 percent for two-bedroom units, and 0.7 percent for three-bedroom units (Table 38).



**Table 37 General Occupancy Rental Summary**

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>	<b>136</b>			<b>74</b>	<b>\$817</b>	<b>815</b>	<b>\$1.00</b>	<b>62</b>	<b>\$959</b>	<b>1,093</b>	<b>\$0.88</b>
139 Main	38	0	0.0%	29	\$1,326	729	\$1.82	9	\$1,869	1,035	\$1.81
River District at Riverwalk – The Pierre	57	0	0.0%		\$1,250	839	\$1.49		\$1,700	1,182	\$1.44
The Anderson	89	0	0.0%		\$1,169	707	\$1.65		\$1,662	1,051	\$1.58
River District at Riverwalk - The Ross	15	0	0.0%	6	\$1,125	805	\$1.40	9	\$1,600	1,139	\$1.41
River District at Riverwalk - The Grace	24	0	0.0%	9	\$1,000	727	\$1.38	15	\$1,600	1,088	\$1.47
Chandler Commons	52	0	0.0%								
Gateway At Rock Hill	312	0	0.0%	0	\$1,055	784	\$1.35		\$1,325	1,167	\$1.14
Riverwalk	307	8	2.6%	126	\$1,031	736	\$1.40	175	\$1,310	1,295	\$1.01
The Legacy at Manchester Village	288	8	2.8%	72	\$1,100	791	\$1.39	144	\$1,299	1,099	\$1.18
Whisper Creek	292	0	0.0%	146	\$1,025	600	\$1.71	146	\$1,265	1,000	\$1.27
Bradford Park	280	1	0.4%	99	\$1,035	600	\$1.73	133	\$1,240	1,000	\$1.24
Windsor	168	3	1.8%					126	\$1,235	1,200	\$1.03
Waterford Terrace	226	6	2.7%	106	\$1,149	862	\$1.33	96	\$1,289	1,128	\$1.14
Cowan Farms	248	1	0.4%	104	\$975	750	\$1.30	104	\$1,115	960	\$1.16
East Gate Villas	65	0	0.0%						\$1,045	1,029	\$1.02
Estates at Rock Hill	267	0	0.0%		\$870	686	\$1.27		\$1,028	968	\$1.06
Stone Haven Pointe	264	1	0.4%	114	\$895	720	\$1.24	102	\$1,015	996	\$1.02
River Stone	106	4	3.8%					54	\$970	1,022	\$0.95
Rock Pointe 60% AMI*	24	2	8.3%					12	\$945	1,115	\$0.85
Gable Oaks	252	3	1.2%	63	\$775	520	\$1.49	120	\$940	864	\$1.09
Cotton Mill Village 60% AMI*	28	2	7.1%	12	\$750	750	\$1.00	3	\$935	960	\$0.97
Innsbrook Commons 60% AMI*	36	1	2.8%					24	\$935	985	\$0.95
Country Club Arms	80	2	2.5%					61	\$908	980	\$0.93
Mallard Pointe	368	0	0.0%					320	\$855	1,000	\$0.86
Gallant Place	80	0	0.0%	16	\$735	680	\$1.08	64	\$830	1,090	\$0.76
Deerfield	144	0	0.0%					144	\$805	1,000	\$0.81
Amherst Arms	47	0	0.0%					47	\$799	1,097	\$0.73
Cotton Mill Village 50% AMI*	11	-	-	5	\$630	750	\$0.84	1	\$775	960	\$0.81
Innsbrook Commons 50% AMI*	36	-	-					24	\$760	985	\$0.77
Rock Pointe 50% AMI*	24	-	-					12	\$740	1,115	\$0.66
Cherry Laurel 50/60% AMI*	42	1	2.4%								
<b>Total/Average</b>	<b>4,270</b>	<b>43</b>	<b>1.0%</b>		<b>\$994</b>	<b>724</b>	<b>\$1.37</b>		<b>\$1,131</b>	<b>1,052</b>	<b>\$1.07</b>
<b>LIHTC Total/Average</b>	<b>201</b>	<b>6</b>	<b>3.0%</b>		<b>\$690</b>	<b>750</b>	<b>\$0.92</b>		<b>\$848</b>	<b>1,020</b>	<b>\$0.83</b>
<b>Unit Distribution</b>	<b>3,480</b>			<b>907</b>				<b>1,945</b>			
<b>% of Total</b>	<b>81.5%</b>			<b>26.1%</b>				<b>55.9%</b>			

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

Source: Phone Survey, RPRG, Inc. January/April 2021

(\*) LIHTC



**Table 38 Vacancy by Floor Plan**

Community	Total Units		Vacant Units by Floorplan											
	Units	Vacant	Efficiency Rooms			One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
139 Main	38	0				29	0	0.0%	9	0	0.0%	0	0	#DIV/0!
Amherst Arms	47	0							47	0	0.0%			
Bradford Park	280	1				99	1	1.0%	133	0	0.0%	48	0	0.0%
Chandler Commons	52	0										52	0	0.0%
Cherry Laurel*	42	1										42	1	2.4%
Country Club Arms	80	2							61	1	1.6%	19	1	5.3%
Deerfield	144	0							144	0	0.0%			
Gable Oaks	252	3	21	2	9.5%	63	1	1.6%	120	0	0.0%	48	0	0.0%
Gallant Place	80	0				16	0	0.0%	64	0	0.0%			
Innsbrook Commons*	72	1							48	1	2.1%	24	0	0.0%
Mallard Pointe	368	0							320	0	0.0%	48	0	0.0%
River District at Riverwalk - The Grace	24	0				9	0	0.0%	15	0	0.0%			
River District at Riverwalk - The Ross	15	0				6	0	0.0%	9	0	0.0%			
Riverwalk	307	8				126	4	3.2%	175	3	1.7%	6	1	16.7%
Stone Haven Pointe	264	1				114	0	0.0%	102	1	1.0%	48	0	0.0%
Waterford Terrace	226	4				106	0	0.0%	96	4	4.2%	24	0	0.0%
Whisper Creek	292	0				146	0	0.0%	146	0	0.0%			
Windsor	168	3							126	3	2.4%			
<b>Total Reporting Breakdown</b>	<b>2,751</b>	<b>24</b>	<b>21</b>	<b>2</b>	<b>9.5%</b>	<b>714</b>	<b>6</b>	<b>0.8%</b>	<b>1,615</b>	<b>13</b>	<b>0.8%</b>	<b>401</b>	<b>3</b>	<b>0.7%</b>

Source: Phone Survey, RPRG, Inc. January/April 2021

(\*) LIHTC

#### 4. Effective Rents

Unit rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** units at \$994 for 724 square feet or \$1.37 per square foot.
- **Two-bedroom** units at \$1,131 for 1,052 square feet or \$1.07 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only six older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$750 for 60 percent one-bedroom units (Cotton Mill Village) and \$945 for 60 percent two-bedroom units (Rock Pointe).

#### F. Housing Authority Data/Subsidized Community List

The Park Market Area has 22 income-restricted and/or deeply subsidized rental options including three comparable senior LIHTC communities seven general occupancy LIHTC communities without deep rental subsidies; we were able to survey all senior LIHTC communities and four out of seven general occupancy communities for inclusion in this report. We were not able to reach Cardinal Pointe or Forest Ridge despite repeated attempts and Glenwood Falls refused to participate. The market area also includes ten HUD Section 8 communities with additional subsidies and rents based on income; these communities are not comparable with the subject property (Table 39, Map 8).

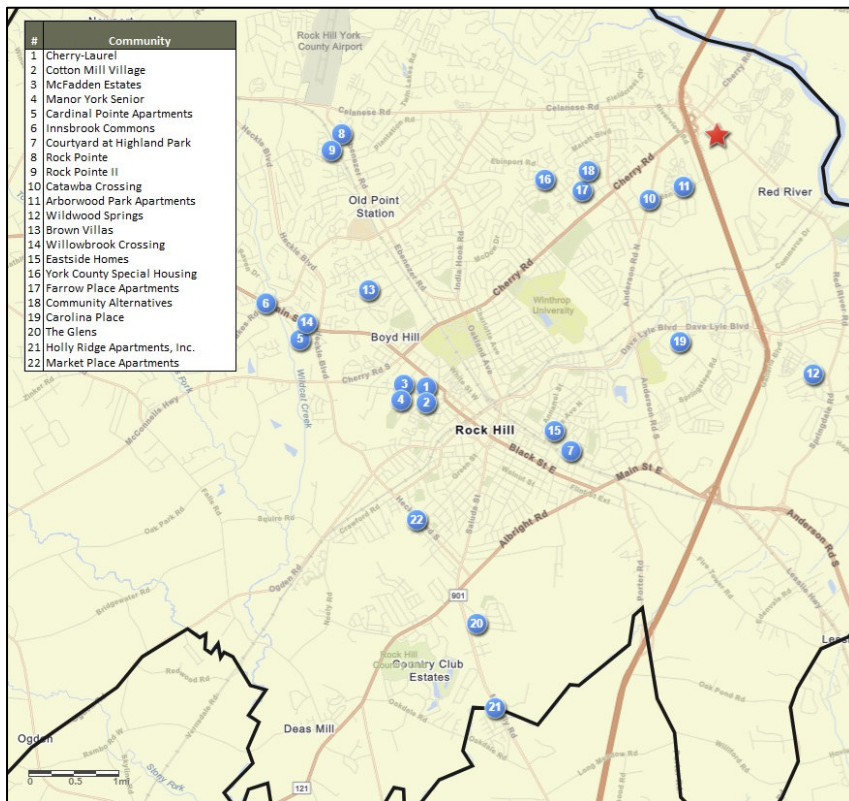


**Table 39 Subsidized Rental Communities, Park Market Area**

Community	Subsidy	Type	Address	City	Distance
Cherry-Laurel	LIHTC	General	Hardin Street	Rock Hill	5.6 miles
Cotton Mill Village	LIHTC	General	615 West Main Street	Rock Hill	5.5 miles
McFadden Estates	LIHTC	General	218 McFadden Avenue	Rock Hill	5.5 miles
Manor York Senior	LIHTC	Senior	McFadden Road and Finley Road	Rock Hill	5.6 miles
Cardinal Pointe Apartments	LIHTC	General	1711 Wallick Ln	Rock Hill	6.5 miles
Innsbrook Commons	LIHTC	General	West Main St.	Rock Hill	7.3 miles
Courtyard at Highland Park	LIHTC	General	923 Standard St	Rock Hill	5.1 miles
Rock Pointe	LIHTC	General	2373 Ebenezer Road	Rock Hill	5.1 miles
Rock Pointe II	LIHTC	General	2373 Ebenezer Road	Rock Hill	5.4 miles
Catawba Crossing	LIHTC	Senior	945 Anderson Road N	Rock Hill	5 miles
Arborwood Park Apartments	LIHTC	General	709 Patriot Park	Rock Hill	1.2 miles
Wildwood Springs	LIHTC	General	1129 Springdale Rd	Rock Hill	3.5 miles
Brown Villas	Sec. 8	General	1490 Longview Rd	Rock Hill	5.9 miles
Willowbrook Crossing	Sec. 8	Senior	1170 Cardinal Pointe Dr	Rock Hill	6.4 miles
Eastside Homes	Sec. 8	General	327 N Jones Ave	Rock Hill	5.2 miles
York County Special Housing	Sec. 8	Senior	1721 Marett Boulevard Ext	Rock Hill	3.1 miles
Farrow Place Apartments	Sec. 8	Senior	1098 Ebinport Rd	Rock Hill	2.7 miles
Community Alternatives	Sec. 8	General	1217 Sapaugh Ave	Rock Hill	2.6 miles
Carolina Place	Sec. 8	General	379 S Garrison Rd	Rock Hill	3.5 miles
The Glens	Sec. 8	General	1041 Glenarden Dr	Rock Hill	7.8 miles
Holly Ridge Apartments, Inc.	Sec. 8	General	1305 Hollydale Dr	Rock Hill	8.6 miles
Market Place Apartments	Sec. 8 / LIHTC	General	1333 Coronet Court	Rock Hill	6.9 miles

Source: HUD, USDA, SCHFDA

**Map 8 Subsidized Rental Communities, Park Market Area**



## G. Potential Competition from For-Sale Housing

All the proposed units at The Park at Wilkerson Road will be restricted to senior households (55+) earning at or below 60 percent of the Area Median Income and will not compete with for-sale housing units.

## H. Proposed and Under Construction Rental Communities

One senior LIHTC community (Catawba Crossing) received an allocation in the market area within the last five years and recently opened. This community is restricted to households with householders age 55 or older and is comparable to the subject property. Two additional general occupancy tax-exempt bond/four percent tax credit projects (Dunbar Place and West Baskin Road) and one tax-exempt bond/workforce housing community (Johnston Farms) are planned in the market area. Dunbar Place will offer 100 units targeting households at 30 percent AMI, 60 percent AMI, and 80 percent AMI, West Basking Road will offer 96 units targeting households earning at 50 percent, 60 percent, and 80 percent AMI, and Johnston Farms will offer 120 units that will include those targeting households at 50 percent and 80 percent AMI as well as market rate units. For purposes of LIHTC demand, only vacant units at Catawba Crossing are subtracted as these are the only units that will directly compete with those at the subject property and are not already absorbed in the market. Five additional pipeline projects were also identified in the market area in various stages of development including four planned market rate rental communities and one proposed market rate rental community that may or may not come to fruition.

## I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The four communities chosen are the most comparable in terms of building type, age, and unit mix (only three communities offer one-bedroom units). As Manor York is the only senior community to offer market rate units, three general occupancy communities were included as they offer the best indication of market rents at the subject property. We did not utilize the newest and highest priced market rate communities in the market area based on significant differences in location, unit sizes, and luxury finishes that would require large numerical adjustments. Classifications and an explanation of the adjustments made is as follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 40).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition beyond what is accounted for in “year built.” The Neighborhood or location adjustment was a \$50 per numerical variance.
  - An adjustment of \$25 per variance was applied to the degree of interior finishes.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.





**Table 40 Estimate of Market Rent Adjustments Summary**

- Senior-Oriented Design – This is an additional adjustment to reflect the inherent value of an age-restricted community versus a general occupancy community as well as the value of rental units designed with seniors in mind. For the purposes of this analysis, we estimate this to be \$50 per month.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Interior Finishes	\$25.00
Location	\$50.00
Senior Oriented Design	\$50.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking	\$5.00
Pool	\$10.00
Multipurpose/Community Room	\$5.00
Recreation Areas	\$5.00
Business/Computer Center	\$5.00
Fitness Center	\$5.00

According to our adjustment calculations, the estimated market rents for The Park at Wilkerson Road are \$1,102 for one bedroom units (Table 41) and \$1,245 for two bedroom units (Table 42). Market advantages based on proposed 60 percent rents are 25.8 percent for one bedroom units and 23.0 percent for two bedroom units. The overall weighted average rent advantage of all units at the subject property is 24.4 percent (Table 43).

As the 2021 S2 documents on SCSHFDA’s website references market advantages relating to FMR, we have also calculated market advantages relative to HUD 2021 Fair Market Rents (FM) for Zip Code 29730 in the Charlotte-Concord-Gastonia HUD Metro FMR Area. The overall market advantage based on FMR is 7.05 percent (Table 44).





**Table 41 Estimate of Market Rent, One-Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Park at Wilkerson Wilkerson Road Rock Hill, York County, SC	Riverwalk		Legacy at Manchester Village		Gateway at Rock Hill		
	517 Pink Moon Drive		159 Longsight Lane		820 Sebring Drive		
	Rock Hill	York	Rock Hill	York	Rock Hill	York	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$817	\$999	\$0	\$1,100	\$0	\$1,045	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$817</b>	<b>\$1,009</b>		<b>\$1,100</b>		<b>\$1,055</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid-Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2023	2015	\$6	2008	\$11	2015	\$6
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$25	Excellent	\$0
Interior Finishes	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Above Average	Excellent	(\$50)	Above Average	\$0	Above Average	\$0
Senior Oriented Design	Yes	No	\$50	No	\$50	No	\$50
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	815	600	\$54	791	\$6	784	\$8
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		4	4	5	3	4	4
Sum of Adjustments B to D		\$135	(\$105)	\$117	(\$35)	\$89	(\$60)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>			\$240		\$152		\$149
<i>Net Total Adjustment</i>			\$30		\$82		\$29
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,039		\$1,182		\$1,084	
% of Effective Rent		103.0%		107.5%		102.7%	
<b>Estimated Market Rent</b>	<b>\$1,102</b>						
<b>Rent Advantage \$</b>	<b>\$285</b>						
<b>Rent Advantage %</b>	<b>25.8%</b>						



**Table 42 Estimate of Market Rent, Two-Bedroom Units**

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
The Park at Wilkerson Wilkerson Road Rock Hill, York County, SC	Riverwalk		Legacy at Manchester Village		Gateway at Rock Hill		Manor York (Mkt Units)		
	517 Pink Moon Drive		159 Longsight Lane		820 Sebring Drive		1122 Manor Close Drive		
	Rock Hill	York	Rock Hill	York	Rock Hill	York	Rock Hill	York	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$959	\$1,300	\$0	\$1,213	\$0	\$1,315	\$0	\$999	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$959</b>	<b>\$1,310</b>		<b>\$1,213</b>		<b>\$1,325</b>		<b>\$999</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid-Rise	Garden	\$25	Garden	\$25	Garden	\$25	Mid-rise	\$50
Year Built / Condition	2023	2015	\$6	2008	\$11	2015	\$6	2007	\$12
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$25	Excellent	\$0	Above Average	\$25
Interior Finishes	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)	Above Average	\$0
Location	Above Average	Excellent	(\$50)	Above Average	\$0	Above Average	\$0	Average	\$25
Senior Oriented Design	Yes	No	\$50	No	\$50	No	\$50	Yes	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,093	1,295	(\$51)	1,062	\$8	1,167	(\$19)	975	\$30
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)	No / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$10
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	5	5	3	3	5	6	2
Sum of Adjustments B to D		\$81	(\$156)	\$119	(\$35)	\$81	(\$79)	\$152	(\$30)
<b>F. Total Summary</b>									
Gross Total Adjustment		\$237		\$154		\$160		\$182	
Net Total Adjustment		(\$75)		\$84		\$2		\$122	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,235		\$1,297		\$1,327		\$1,121	
% of Effective Rent		94.3%		106.9%		100.2%		112.2%	
Estimated Market Rent	\$1,245								
Rent Advantage \$	\$286								
Rent Advantage %	23.0%								

**Table 43 Rent Advantage Summary**

60% AMI Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$817	\$959
Estimated Market Rent	\$1,102	\$1,245
Rent Advantage (\$)	\$285	\$286
Rent Advantage (%)	25.8%	23.0%
Units	70	66
<b>Overall Rent Advantage</b>	<b>24.4%</b>	

**Table 44 Rent Advantage Summary, FMR**

# Units	Bedroom Type	Proposed	Net	Gross FMR	Gross FMR Total	Tax Credit
		Tenant Paid Rent	Proposed Tenant Rent			Gross Rent Advantage
70	1 BR	\$817	\$57,190	\$890	\$62,300	
66	2 BR	\$959	\$63,294	\$1,020	\$67,320	
<b>Totals</b>	<b>136</b>		<b>\$120,484</b>		<b>\$129,620</b>	<b>7.05%</b>

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in northern Rock Hill roughly four miles northeast of downtown.

- Residential uses are common surrounding the site and include both single-family detached homes and multi-family communities. Numerous multi-family rental communities are within two miles of the site including one senior LIHTC community (Catawba Crossing).
- The subject site is convenient to multiple transportation arteries including U.S. Highway 21, Interstate 77, State Highway 161, and Davy Lyle Boulevard, from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area, including several LIHTC (senior and general occupancy) and market rate communities, and has adequate visibility and accessibility from Wilkerson Street and Celriver Road.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

York County's economy has performed well over the past nine years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a nine-year low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, preliminary economic data suggests the county has been able to recover as well or better than the nation to date. Furthermore, given many senior households are at or near retirement age, economic conditions are less likely to impact the demand for affordable senior rental housing.

- The county reached an annual average unemployment low of 2.7 percent in 2019 before an increase to 6.1 percent in 2020 as a result of the pandemic. Despite the increase, the county's annual average unemployment rate remained below both state (6.2 percent) and national (8.1 percent) levels. While the county's unemployment rate spiked to 12.5 percent in May 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 4.5 percent as of March 2021. The county's most recent monthly unemployment rate has remained below both state and national rates.
- York County has added 27,481 net new jobs (37.7 percent) over the past nine years with above average growth in each of the last six years. While the county lost roughly 4,500 jobs through the third quarter of 2020 as a result of the pandemic, this job loss is roughly three percentage points less than the annualized rate of job loss in the nation during this time. It also does not yet fully reflect potential job recovery in the last half of 2020.
- Trade-Transportation-Utilities is York County's largest economic sector, accounting for 21.7 percent of all jobs compared to 18.9 percent nationally; however, the county has a diversified job base with six moderately-sized sectors accounting for at least ten percent of total employment. Relative to the nation, the county has a much higher percentage of jobs in Leisure-Hospitality and Manufacturing and a much lower percentage of jobs in Education-Health and Government.

- Many economic expansions in the county were announced in 2019 and early 2020 prior to the start of the pandemic and through the first quarter of 2021 the county has only had one major business closure or layoff announcement on the states WARN list.

### 3. Population and Household Trends

The Park Market Area had strong population and household growth between 2000 and 2010 census counts, which continued over the past 11 years and is projected to accelerate over the next two years. Senior household growth in the market area has outpaced total household growth on a percentage basis since 2010, a trend expected to continue over the next two years; senior household growth includes net migration and aging in place.

- The market area's net growth from 2000 to 2010 was 33.5 percent for population and 37.6 percent for households. The market area's average annual growth was 3,043 people (2.9 percent) and 1,274 households (3.2 percent) over the decade. By comparison, York County increased at average annual rates of 3.2 percent for population and 3.5 percent for households.
- Annual growth rates decreased slightly in the market area over the past 11 years with average annual growth of 2,849 people (2.1 percent) and 1,120 households (2.2 percent) from 2010 to 2021. The county's rate of annual growth remained above the market area at 2.3 percent for population and 2.4 percent for households.
- The market area is projected to reach 158,736 people and 61,359 households by 2023 with annual growth of 3,031 people (2.0 percent) and 1,201 households (2.0 percent) from 2021 to 2023. York County is projected to continue to outpace the market area, but with a smaller disparity; the county's average annual growth is projected at 2.1 percent for population and 2.2 percent for households.
- The Park Market Area added 735 households with householder age 55+ per year from 2010 to 2021 (3.6 percent). Strong senior household growth is expected to continue with the annual addition of 728 senior households (55+) from 2021 to 2023 (2.9 percent).

### 4. Demographic Analysis

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

- The median age of the population is 36 in the Park Market Area and 38 in York County; the market area's younger population is likely influenced in part by the presence of Winthrop University, which increases the percentage of Young Adults age 20 to 34. Adults aged 35-61 comprise the largest percentage of each area's population at 34.3 percent in the market area and 35.5 percent in the county. Older Adults and Seniors age 55 and older account for 27.2 percent of the population in the market area and 28.2 percent in the county.
- Multi-person households without children were the most common household type in the market area (38.9 percent) and county (39.7 percent). Households with children were also less common in the Park Market Area at 35.7 percent compared to 36.8 percent in the county. Conversely, the market area had a higher percentage of single persons than the county (25.4 percent versus 23.5 percent).
- The 2021 renter percentage of 32.0 percent in the Park Market Area is higher than the county's renter percentage of 27.1 percent. The market area has added an average of 365 renter households per year over the past 21 years, accounting for 30.6 percent of the market area's net household growth.

- Esri projects renter households will account for 29.3 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity. Senior households with householder age 55+ had a renter percentage of 20.2 percent in 2021 compared to 17.3 percent in the county.
- Roughly 27 percent of renter householders in the market area are age 55 or older compared to 28 percent in the county. Young and working age householders age 25 to 44 for the core of renter householders in both areas at roughly 59 percent in the market area and 61 percent in the county.
- Roughly 62 percent of renter households in the Park Market Area had one or two people including 35.2 percent with one person as of the 2010 Census. Roughly 29 percent of renter households had three or four people and 9.3 percent had 5+ people.
- Esri estimates that the current median income for the Park Market Area of \$63,827 is \$4,144 or 6.1 percent lower than York County's median income of \$67,971. Senior households (55+) in the Park Market Area have a 2021 median household income of \$57,874 per year, \$1,351 (2.3 percent) less than the \$59,225 senior median income in York County.
- Senior median incomes by tenure in the Park Market Area as of 2021 are \$37,177 for renters and \$64,251 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 32.0 percent earning less than \$25,000, 30.8 percent earning \$25,000 to \$49,999, and 37.0 percent earning \$50,000 or more.

## 5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Park Market Area. RPRG surveyed three senior LIHTC communities and 28 general occupancy rental communities including four Low Income Housing Tax Credit (LIHTC) communities.

- The three surveyed senior rental communities in the market area are mid-rise communities with elevators and have been built in the last sixteen years. The communities offer one and/or two-bedroom units reserved for renter households (55+) earning at or below 50 percent and 60 percent of the Area Median Income. Manor York also offers market rate units.
- The senior LIHTC communities were performing well at the time of our survey with just three of 188 stabilized units vacant (1.6 percent). Manor York also reported an 80 percent waiting list. One senior LIHTC community in lease-up (Catawba Crossing) has leased an average of 12 units per month since opening in late January of this year and has 36 of 50 total units occupied.
- Effective rents (adjusted to include the cost of trash removal) at the three surveyed senior communities were:
  - **One-bedroom units** had an average effective rent \$623 for 60 percent units at Courtyard at Highland Park. The one-bedroom unit size was 800 square feet resulting in a rent per square foot of \$0.78.
  - **Two-bedroom units** had average effective rents ranging from \$635 for 50 percent units at Catawba Crossing to \$999 for market rate units at Manor York. The weighted average effective rent among all two bedroom units was \$770 for 1,025 square feet or \$0.75 per square foot.
- The 28 surveyed general occupancy rental communities in the Park Market Area offer a combined 4,270 units of which 43 or 1.0 percent were reported vacant. LIHTC communities reported six of 201 units vacant for a rate of 3.0 percent. All surveyed rental communities reported individual vacancy rates of 5.1 percent or lower.

- Average effective rents among the surveyed general occupancy communities (including the cost of trash removal) are:
  - **One-bedroom** units at \$994 for 724 square feet or \$1.37 per square foot.
  - **Two-bedroom** units at \$1,131 for 1,052 square feet or \$1.07 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only six older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$750 for 60 percent one-bedroom units (Cotton Mill Village) and \$945 for 60 percent two-bedroom units (Rock Pointe).

- According to our adjustment calculations, the estimated market rents for The Park at Wilkerson Road are \$1,102 for one bedroom units and \$1,245 for two bedroom units. The proposed rents at the subject property result in market advantages of 25.8 percent for one bedroom units and 23.0 percent for two bedroom units. The overall weighted average rent advantage of all rental units at the subject property is 24.4 percent.
- As the 2021 S2 documents on SCSHFDA's website references market advantages relating to FMR, we have also calculated market advantages relative to HUD 2021 Fair Market Rents (FMR) for Zip Code 29730 in the Charlotte-Concord-Gastonia HUD Metro FMR Area. The overall market advantage based on FMR is 7.05 percent.
- One comparable senior LIHTC community (Catawba Crossing) was allocated in the market area within the last three years and is in lease-up. Three additional general occupancy tax-exempt bond/four percent tax credit properties offering a mixture of 30 percent, 50 percent, 60 percent, and 80 percent LIHTC units are also planned in the market area and five market rate pipeline projects are in various stages of development. All comparable and vacant senior LIHTC units at Catawba Crossing are subtracted from demand estimates.

## B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of The Park at Wilkerson Road is as follows:

- **Site:** The subject site is in an established neighborhood in northern Rock Hill and is surrounded by a mixture of residential, commercial, and institutional uses that are all compatible with an affordable rental housing community targeting low and moderate-income renter households. The site has sufficient visibility and accessibility from multiple roadways and is convenient to major employers, shopping opportunities, and neighborhood amenities within the local area and region.
- **Unit Distribution:** The proposed unit mix at The Park at Wilkerson Road includes 74 one-bedroom units (54.4 percent) and 62 two-bedroom units (45.6 percent) targeting households at 60 percent AMI. This unit distribution is similar to the overall distribution of senior rental units in the market area with a slightly higher proportion of one bedroom units and lower proportion of two bedroom units. Both one and two bedroom units are common in the market area and will be well received by the target markets. The higher percentage of one bedroom units will also enhance the subject property's overall affordability by providing a higher number of units at lower rents. The proposed unit mix is acceptable.
- **Unit Size:** The Park at Wilkerson Road's proposed unit sizes are 815 square feet for one bedroom units and 1,093 square feet for two bedroom units. These proposed unit sizes will be larger than overall averages of units offered at existing senior LIHTC communities in the market area and will be competitive in the market. All proposed unit sizes are acceptable.





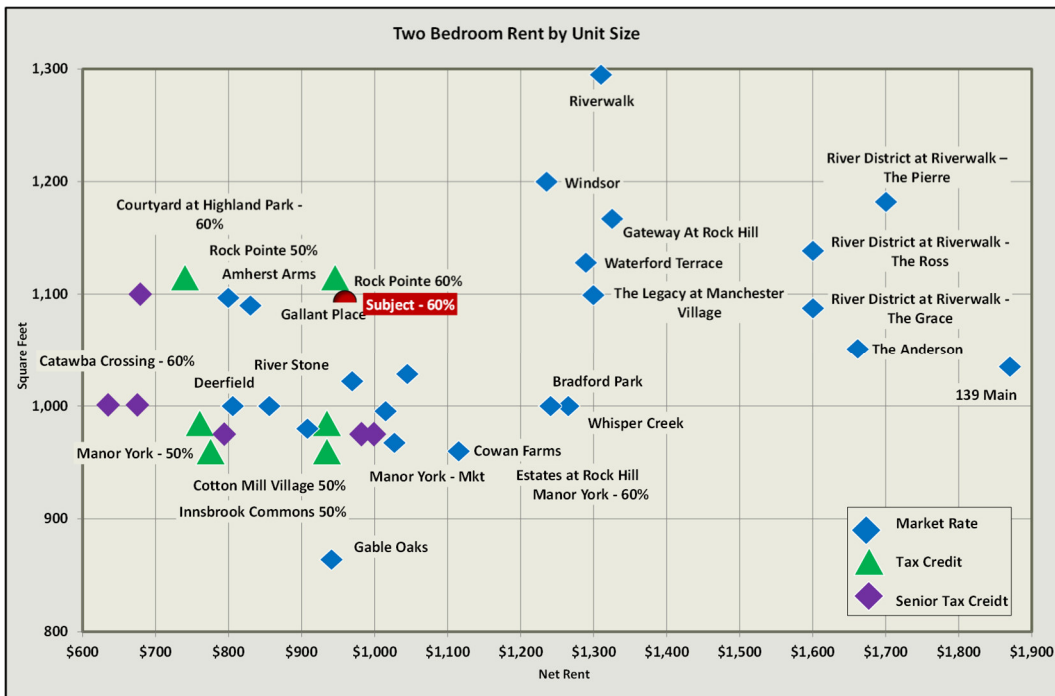
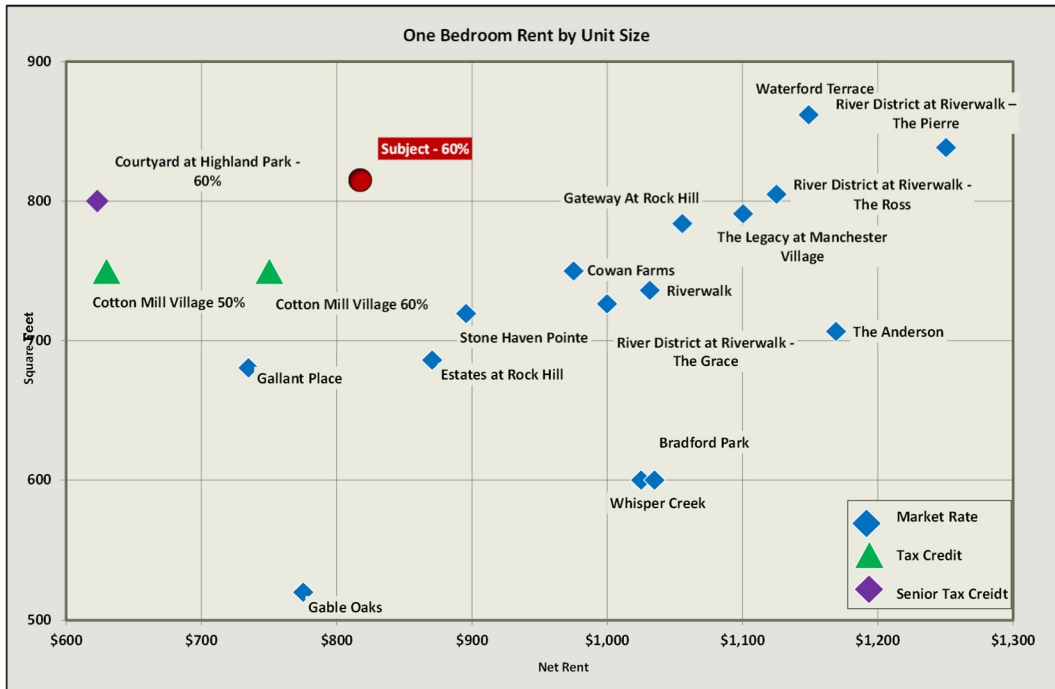
- **Unit Features:** The Park at Wilkerson Road’s proposed unit features will be comparable to existing senior LIHTC communities and competitive with most market rate communities as well. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, ceiling fans, window blinds, and washer/dryer connections in each unit. Finishes will include standard countertops and black appliances, which are common among market rate communities in the market area outside those priced at the top of the market. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** The Park at Wilkerson Road will offer a leasing office, a community room, a business/computer center, a laundry room, a fitness center, an outdoor swimming pool, and picnic area. These community amenities will be comparable or superior to existing senior LIHTC communities in the market area and the inclusion of swimming pool will set the community apart from other income restricted rental communities in the market area. Overall, these amenities will be competitive in the market both among existing LIHTC communities and more moderately priced market rate communities. The subject property’s mid-rise design with elevators and interior access corridors will also enhance its marketability and will be superior to that of most general occupancy rental communities in the market area.
- **Marketability:** The Park at Wilkerson Road will offer a new and modern rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low-income senior renter households.

### C. Price Position

The subject property’s proposed 60 percent rents will be the highest priced LIHTC rents in the market for one bedroom units and below the 60 percent rents at Manor York Senior for two bedroom units. All proposed rents are well below nearly all surveyed market rate communities in the market area. All proposed rents appear reasonable based on the product to be constructed and current market conditions.



**Figure 11 Price Position of The Park at Wilkerson Road**



**D. Absorption Estimate**

One senior LIHTC community has been built in the last three years (Catawba Crossing) and is currently in lease-up. Catawba Crossing opened in late January of this year and has leased an average of roughly 12 units per month over the last three months. No general occupancy LIHTC properties have entered



the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Rental market conditions are very tight with aggregate vacancy rates of 1.6 among stabilized senior LIHTC communities, 3.0 percent among general occupancy LIHTC communities, and just 1.0 percent among all surveyed general occupancy communities. Furthermore, at least one senior LIHTC community (Manor York) reported an 80-person waiting list.
- Annual senior household growth is projected at 728 households per year over the next two years; all renter households are projected to account for 29.3 percent of the market area's net household growth during this period.
- All project affordability and senior LIHTC demand capture rates are within reasonable and achievable levels based SCSHFDA demand methodology.
- The proposed product will be competitive in the market area with rents comparable to existing senior and general occupancy LIHTC communities and below nearly all market rate communities while offering a superior product. The proposed 60 rents have significant advantages relative to the estimate of market rent.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 12 units per month. At this rate, the subject property will reach stabilization within roughly 10 to 11 months. It should be noted that this projection is likely conservative as Catawba Village's lease-up was likely slowed by the COVID-19 pandemic.

#### **E. Impact on Existing Market**

Given the strong senior renter household growth projected for the Park Market Area over the next two years, tight rental market conditions, and sufficient income-qualified renter households (55+) in the market area, we do not believe the construction of the 136 units at The Park at Wilkerson Road will have a negative impact on existing communities in the Park Market Area including those with tax credits.

#### **F. Final Conclusion and Recommendation**

The Park Market Area currently has a limited number of affordable senior rental units targeting low-income seniors and prior to the construction of Catawba Crossing, no new senior LIHTC communities had been constructed in the market area in over a decade. The subject property will offer a new and highly appealing affordable mid-rise product with unit features, community amenities, and rents that will allow it to be competitive in the market. The market area is projected to continue to experience strong senior renter household growth over the next two years and has a deep pool of income-qualified senior renter households. Market conditions among both senior and general occupancy rental communities are strong, which indicate the market area can support additional senior rental housing. Given the strength of the local economy and its current COVID-19 recovery as well as the affordable price position of the subject property, we do not believe demand for affordable senior rental housing will be impacted by COVID-19. We recommend proceeding with the project as planned.

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

Michael Riley  
Senior Analyst

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

Tad Scepianiak  
Managing Principal



## APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



**APPENDIX 2 NCHMA CHECKLIST**

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	i
<b>Scope of Work</b>		
2	Scope of Work	8
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	11
4	Utilities (and utility sources) included in rent	11
5	Target market/population description	10
6	Project description including unit features and community amenities	11
7	Date of construction/preliminary completion	11
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	12-14
10	Site photos/maps	12-15
11	Map of community services	19
12	Site evaluation/neighborhood including visibility, accessibility, and crime	12-17
<b>Market Area</b>		
13	PMA description	21
14	PMA MAP	22
<b>Employment and Economy</b>		
15	At-Place employment trends	25
16	Employment by sector	26
17	Unemployment rates	23,24
18	Area major employers/employment centers and proximity to site	28
19	Recent or planned employment expansions/reductions	29
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	31
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	34-37
23	For senior or special needs projects, provide data specific to target market	33, 36, 38
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	51
26	Existing rental housing evaluation including vacancy and rents	46- 53
27	Comparison of subject property to comparable properties	46- 53
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	53-55
29	Rental communities under construction, approved, or proposed	55
30	For senior or special needs populations, provide data specific to target market	50
<b>Affordability, Demand, and Penetration Rate Analysis</b>		





31	Estimate of demand	43
32	Affordability analysis with capture rate	41
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	64
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	63
36	Precise statement of key conclusions	65
37	Market strengths and weaknesses impacting project	65
38	Recommendations and/or modification to project discussion	65
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	65
41	Interviews with area housing stakeholders	Various
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



## APPENDIX 3 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**MICHAEL RILEY  
SENIOR ANALYST**

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

**Areas of Concentration:**

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

**Education:**

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



**APPENDIX 4 ANALYST CERTIFICATIONS**

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

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

May 11, 2021

Michael Riley  
Senior Analyst  
Real Property Research Group, Inc.

Date

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

May 11, 2021

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

Date

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



**APPENDIX 5 RENTAL COMMUNITY PROFILES**

Community	Address	City	Survey Date	Phone Number	Contact
139 Main	139 E Main St	Rock Hill	1/7/2021	803-325-1080	Property Manager
Amherst Arms	1818 Bagwell Cir.	Rock Hill	1/7/2021	803-366-2151	Property Manager
Bradford Park	417 Bushmill Dr.	Rock Hill	1/7/2021	803-573-4105	Property Manager
Catawba Crossing	Eden Terrace at N Anderson Road	Rock Hill	5/10/2021	803-570-2933	Property Manager
Chandler Commons	332 Voldemort St.	Rock Hill	1/7/2021	803-570-2933	Property Manager
Cherry Laurel	129 Hardin St.	Rock Hill	1/13/2021	803-328-2844	Property Manager
Cotton Mill Village	615 West Main Street	Rock Hill	1/13/2021	803-328-2844	Property Manager
Country Club Arms	1775 Cedar Post Ln.	Rock Hill	1/8/2021	803-328-0624	Property Manager
Courtyard at Highland Park	923 Standard Street	Rock Hill	5/10/2021	803-328-0624	Property Manager
Cowan Farms	1310 Cypress Point Drive	Rock Hill	1/7/2021	803-329-9978	Property Manager
Deerfield	2067 McGee Rd.	Rock Hill	1/7/2021	803-327-5141	Property Manager
East Gate Villas	375 E. Baskins Rd.	Rock Hill	1/7/2021	803-980-0532	Property Manager
Estates at Rock Hill	2400 Celanese Rd.	Rock Hill	1/8/2021	803-366-8671	Property Manager
Gable Oaks	752 Patriot Pkwy.	Rock Hill	1/7/2021	803-981-7616	Property Manager
Gallant Place	2164 Montclair Dr.	Rock Hill	1/7/2021	803-366-2439	Property Manager
Gateway At Rock Hill	820 Sebring Dr.	Rock Hill	1/7/2021	803-324-4300	Property Manager
Innsbrook Commons	514 Innsbrook Commons Cir.	Rock Hill	1/13/2021	803-328-2844	Property Manager
Mallard Pointe	2361 Eden Ter.	Rock Hill	1/7/2021	803-327-5141	Property Manager
Manor York	1122 Manor Close Drive	Rock Hill	5/4/2021	803-328-0624	Property Manager
River District at Riverwalk - The Grace	829 Terrace Park	Rock Hill	1/8/2021	803-389-0591	Property Manager
River District at Riverwalk – The Pierre	652 Herron's Ferry Road	Rock Hill	1/8/2021	803-389-0591	Property Manager
River District at Riverwalk - The Ross	819 Terrace Park	Rock Hill	1/8/2021	803-389-0591	Property Manager
River Stone	709 Patriot Pkwy.	Rock Hill	1/13/2021	803-328-9981	Property Manager
Riverwalk	517 Pink Moon Drive	Rock Hill	1/12/2021	803-590-0858	Property Manager
Rock Pointe	2373 Ebenezer Road	Rock Hill	1/13/2021	803-329-8383	Property Manager
Stone Haven Pointe	1304 Stoneypointe Dr.	Rock Hill	1/7/2021	803-981-7600	Property Manager
The Anderson	108 E. Main Street	Rock Hill	1/7/2021	833-681-4871	Property Manager
The Legacy at Manchester Village	159 Longsight Ln.	Rock Hill	1/13/2021	803-676-7209	Property Manager
Waterford Terrace	823 Carmen Way	Rock Hill	1/7/2021	803-368-5000	Property Manager
Whisper Creek	303 Walkers Mill Cir.	Rock Hill	1/7/2021	803-373-7536	Property Manager
Windsor	708 Glamorgan Way	Rock Hill	1/8/2021	803-818-3694	Property Manager



# Catawba Crossing

## Senior Community Profile

Rock Hill, SC

CommunityType: LIHTC - Elderly

50 Units

28.0% Vacant (14 units vacant) as of 5/11/2021

Structure Type: 3-Story Mid Rise

Opened in 2021



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	100.0%	\$687	1,001	\$0.69	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

### Comments

In lease-up. Opened late January 2021.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	2	2	10	\$635	1,001	\$.63	LIHTC/ 50%	5/11/21*	28.0%	--	\$687	--
	--	2	2	40	\$675	1,001	\$.67	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Catawba Crossing

SC091-037162

# Courtyard at Highland Park

## Senior Community Profile

923 Standard Street  
Rock Hill, SC 29730

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

116 Units      2.6% Vacant (3 units vacant) as of 5/11/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	81.0%	\$638	800	\$0.80	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	19.0%	\$699	1,100	\$0.64	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

Vacancies: 15- 1BR units, 6- 2BR units. Vacancy high due to prior magt. New mgt recently took over.

Square footages are estimates

Property Manager: Landmark Property Mgmt

Owner: --

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	94	\$638	800	\$.80	LIHTC/ 60%	5/11/21	2.6%	\$638	\$699	--
Mid Rise - Elevator	--	2	1	22	\$699	1,100	\$.64	LIHTC/ 60%	2/27/14	18.1%	--	--	--
									3/4/13	6.9%	--	--	--

### Adjustments to Rent

Incentives:

1st 6 months rent on 1BR \$433/mo.

Utilities in Rent: Heat Fuel: Electric

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

Courtyard at Highland Park

SC091-018592

© 2021 Real Property Research Group, Inc.

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

# Manor York

## Senior Community Profile

1122 Manor Close Drive  
Rock Hill, SC 29730

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

72 Units      0.0% Vacant (0 units vacant) as of 5/11/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$985	975	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Grabbar; Carpet / Vinyl/Linoleum	
Select Units: ADA Access; Emergency Response	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

Unit mix is an estimate from the property manager  
Master bath has a "walk in shower (small step in).  
Wait list 80 people.  
Property Manager: Lane Company      Owner: --

Floorplans (Published Rents as of 5/11/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	50	\$999	975	\$1.02	Market	5/11/21	0.0%	--	\$985	--
Garden	--	2	2	11	\$794	975	\$.81	LIHTC/ 50%	2/27/14	0.0%	--	--	--
Garden	--	2	2	11	\$982	975	\$1.01	LIHTC/ 60%	2/19/13	0.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Manor York

SC091-018591

# 139 Main

## Multifamily Community Profile

139 E Main St  
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: Mid Rise

38 Units 0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	76.3%	\$1,341	729	\$1.84	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	23.7%	\$1,889	1,035	\$1.83	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

### Comments

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

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	29	\$1,316	729	\$1.81	Market	4/15/21	0.0%	\$1,341	\$1,889	--
Mid Rise - Elevator	--	2	2	9	\$1,859	1,035	\$1.80	Market	1/7/21	0.0%	\$1,261	\$1,611	--
									7/31/20	0.0%	\$1,338	\$1,611	--
									12/18/18	0.0%	\$1,025	\$1,330	--

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

139 Main

SC091-029881



# Amherst Arms

## Multifamily Community Profile

1818 Bagwell Cir.  
Rock Hill, SC 29732

CommunityType: Market Rate - General

Structure Type: Garden/TH

47 Units      0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$819	1,097	\$0.75	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 4/15/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	23	\$850	1,250	\$0.68	Market	4/15/21	0.0%	--	\$819	--
Garden	--	2	2	24	\$750	950	\$0.79	Market	1/7/21	0.0%	--	\$794	--
									7/31/20	0.0%	--	\$769	--
									12/18/18	0.0%	--	\$769	--

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

Amherst Arms

SC091-016375

# Bradford Park

## Multifamily Community Profile

417 Bushmill Dr.  
Rock Hill, SC 29730

CommunityType: Market Rate - General  
Structure Type: Garden

280 Units      0.4% Vacant (1 units vacant) as of 4/15/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	35.4%	\$1,050	600	\$1.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.5%	\$1,260	1,000	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.1%	\$1,415	1,335	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

### Floorplans (Published Rents as of 4/15/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	99	\$1,025	600	\$1.71	Market	4/15/21	0.4%	\$1,050	\$1,260	\$1,415
Garden	--	2	2	133	\$1,230	1,000	\$1.23	Market	1/7/21	0.7%	\$1,008	\$1,183	\$1,360
Garden	--	3	2	48	\$1,380	1,335	\$1.03	Market	7/31/20	--	\$940	\$1,110	\$1,360
									12/16/16	5.4%	\$805	\$945	\$1,095

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Bradford Park

SC091-020548



# Chandler Commons

## Multifamily Community Profile

332 Voldemort St.  
Rock Hill, SC 29732

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

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

Opened in 2019



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

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

### Comments

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

Floorplans (Published Rents as of 1/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2.5	52	\$1,655	1,800	\$0.92	Market	1/7/21	0.0%	--	--	\$1,690
									7/31/20	5.8%	--	--	\$1,690

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

Chandler Commons

SC091-034491

# Cherry Laurel

## Multifamily Community Profile

129 Hardin St.  
Rock Hill, SC

CommunityType: LIHTC - General  
Structure Type: Townhouse

42 Units      2.4% Vacant (1 units vacant) as of 4/16/2021

Opened in 2007



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

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

### Comments

50% & 60% AMI rents are the same

### Floorplans (Published Rents as of 4/16/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden/TH	--	3	2.5	42	\$875	1,180	\$.74	LIHTC	4/16/21	2.4%	--	--	\$910
									1/13/21	0.0%	--	--	\$910
									12/16/16	2.4%	--	--	\$729
									3/4/13	2.4%	--	--	--

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Cherry Laurel

SC091-016380

# Cotton Mill Village

## Multifamily Community Profile

615 W Main St.  
Rock Hill, SC

CommunityType: LIHTC - General  
Structure Type: Garden

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

Opened in 2011



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

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

### Comments

Leased up in one month - Opened Feb 2011 and was leased up by Mar 2011  
Vacancy: 1 1-bed unit and 1 3-bed unit.

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

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

Cotton Mill Village

SC091-016381

# Country Club Arms

## Multifamily Community Profile

1775 Cedar Post Ln.  
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: Townhouse

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

Last Major Rehab in 2016      Opened in 1975



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

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

### Comments

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

Floorplans (Published Rents as of 1/8/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	61	\$925	980	\$0.94	Market	1/8/21	2.5%	--	\$928	\$1,053
Townhouse	--	3	1.5	19	\$1,045	1,150	\$0.91	Market	12/16/16	2.5%	--	\$772	\$878
									10/20/14	0.0%	--	--	--
									3/12/12	12.5%	--	--	--

### Adjustments to Rent

Incentives:  
**\$200 off first month**

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Cowan Farms

## Multifamily Community Profile

1310 Cypress Point Drive  
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

248 Units 0.4% Vacant (1 units vacant) as of 4/15/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.9%	\$990	750	\$1.32	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.9%	\$1,135	960	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.1%	\$1,450	1,186	\$1.22	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Laminate CT, white appl.

### Floorplans (Published Rents as of 4/15/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	104	\$975	750	\$1.30	Market	4/15/21	0.4%	\$990	\$1,135	\$1,450
Garden	--	2	2	104	\$1,115	960	\$1.16	Market	1/7/21	1.2%	\$965	\$1,105	\$1,414
Garden	--	3	2	40	\$1,425	1,186	\$1.20	Market	7/31/20	--	\$935	\$1,070	\$1,350
									12/19/16	--	\$780	\$890	\$1,080

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Deerfield

## Multifamily Community Profile

2067 McGee Rd.  
Rock Hill, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

144 Units 0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$825	1,000	\$0.83	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

### Comments

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	144	\$825	1,000	\$.83	Market	4/15/21	0.0%	--	\$825	--
									1/7/21	1.4%	--	\$800	--
									7/31/20	4.9%	--	\$775	--
									12/16/16	4.9%	--	\$599	--

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

Deerfield

SC091-016382



# East Gate Villas

## Multifamily Community Profile

375 E. Baskins Rd.  
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: Mix

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

Opened in 1995



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

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

### Comments

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

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

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

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

East Gate Villas

SC091-020547

# Estates at Rock Hill

## Multifamily Community Profile

2400 Celanese Rd.  
Rock Hill, SC 29732

CommunityType: Market Rate - General

Structure Type: Garden/TH

267 Units Occupancy data not currently available

Last Major Rehab in 1999 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$885	686	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,048	968	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,304	1,321	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Refused Occupancy.

Ph I- built 1976, sold & renovated 1999. Ph II built 1974, sold & renovated 1999. DVD Library.

Ph I FKA Quail Creek & Quail Ridge. Ph II FKA Carriage Hills. FKA: Carolina Crossing

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$875	686	\$1.28	Market	4/15/21	--	\$885	\$1,048	\$1,304
Townhouse	--	2	1.5	--	\$1,050	1,051	\$1.00	Market	1/8/21	--	\$931	\$1,083	\$1,326
Garden	--	2	2	--	\$1,025	884	\$1.16	Market	7/31/20	--	\$835	\$980	\$1,260
Townhouse	--	3	1.5	--	\$1,250	1,320	\$.95	Market	10/22/14	0.0%	--	--	--
Garden	--	3	1.5	--	\$1,337	1,322	\$1.01	Market					

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

Estates at Rock Hill

SC091-016378

# Gable Oaks

## Multifamily Community Profile

752 Patriot Pkwy.  
Rock Hill, SC 29730

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

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

Opened in 1996



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

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

### Comments

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

Floorplans (Published Rents as of 1/7/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	21	\$700	336	\$2.08	Market	1/7/21	1.2%	\$790	\$960	\$1,060
Garden	--	1	1	63	\$765	520	\$1.47	Market	7/31/20	0.8%	\$790	\$960	\$1,060
Garden	--	2	2	120	\$930	864	\$1.08	Market	12/19/16	0.0%	\$640	\$785	\$890
Garden	--	3	2	48	\$1,025	1,080	\$.95	Market	10/16/14	0.0%	--	--	--

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

Gable Oaks

SC091-016384

# Gallant Place

## Multifamily Community Profile

2164 Montclair Dr.  
Rock Hill, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

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

Opened in 1970



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

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

### Comments

Cable included

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

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$750	680	\$1.10	Market	1/7/21	0.0%	\$750	\$850	--
Townhouse	--	2	1.5	64	\$850	1,090	\$.78	Market	3/4/13	0.0%	--	--	--
									2/2/12	2.5%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Gallant Place

SC091-016385

# Gateway At Rock Hill

## Multifamily Community Profile

820 Sebring Dr.  
Rock Hill, SC 29730

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

312 Units      0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,070	784	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,345	1,167	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,580	1,316	\$1.20	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,045	784	\$1.33	Market	4/15/21	0.0%	\$1,070	\$1,345	\$1,580
Garden	--	2	2	--	\$1,315	1,167	\$1.13	Market	1/7/21	3.8%	\$1,050	\$1,295	\$1,480
Garden	--	3	2	--	\$1,545	1,316	\$1.17	Market	7/31/20	0.6%	\$1,009	\$1,214	\$1,419
									12/18/18	2.2%	\$924	\$1,129	\$1,344
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Gateway At Rock Hill

SC091-023811



# Innsbrook Commons

## Multifamily Community Profile

514 Innsbrook Commons Cir.  
Rock Hill, SC

CommunityType: LIHTC - General  
Structure Type: Garden

72 Units      1.4% Vacant (1 units vacant) as of 4/16/2021

Opened in 2007



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

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

### Comments

Vacant: 1 2-bed unit.

### Floorplans (Published Rents as of 4/16/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$750	985	\$0.76	LIHTC/ 50%	4/16/21	1.4%	--	\$868	\$985
Garden	--	2	2	24	\$925	985	\$0.94	LIHTC/ 60%	1/13/21	2.8%	--	\$868	\$985
Garden	--	3	2	12	\$875	1,160	\$0.75	LIHTC/ 50%	12/16/16	1.4%	--	\$658	\$788
Garden	--	3	2	12	\$1,025	1,160	\$0.88	LIHTC/ 60%	3/4/13	4.2%	--	--	--

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Innsbrook Commons

SC091-016386



# Mallard Pointe

## Multifamily Community Profile

2361 Eden Ter.  
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

368 Units 0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	87.0%	\$875	1,000	\$0.88	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	13.0%	\$1,075	1,200	\$0.90	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

Laminate CT, white appl  
Pest control also included.

### Floorplans (Published Rents as of 4/15/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	320	\$875	1,000	\$0.88	Market	4/15/21	0.0%	--	\$875	\$1,075
Garden	--	3	2	48	\$1,075	1,200	\$0.90	Market	1/7/21	2.2%	--	\$825	\$975
									7/31/20	4.9%	--	\$767	\$975
									12/18/18	6.0%	--	\$750	\$900

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Mallard Pointe

SC091-016387

**River District at Riverwalk - The Grace**

**Multifamily Community Profile**

829 Terrace Park  
Rock Hill, SC 29730

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

24 Units 0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	37.5%	\$1,015	727	\$1.40	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	62.5%	\$1,620	1,088	\$1.49	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

**Comments**

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

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	9	\$1,000	727	\$1.38	Market	4/15/21	0.0%	\$1,015	\$1,620	--
Mid Rise - Elevator	--	2	2	15	\$1,600	1,088	\$1.47	Market	1/8/21	0.0%	--	--	--
									8/4/20	0.0%	\$980	\$1,120	--
									12/18/18	4.2%	\$980	\$1,120	--

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

River District at Riverwalk - The Grace

SC091-023883

**River District at Riverwalk – The Pierre**

**Multifamily Community Profile**

652 Herron's Ferry Road  
Rock Hill, SC 29732

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

57 Units      0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2019



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

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

**Comments**

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

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$900	555	\$1.62	Market	4/15/21	0.0%	\$1,265	\$1,720	--
Mid Rise - Elevator	--	1	1	--	\$1,250	839	\$1.49	Market	1/8/21	3.5%	--	--	--
Mid Rise - Elevator	--	2	2	--	\$1,700	1,182	\$1.44	Market	8/4/20	1.8%	\$1,265	\$1,720	--

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

River District at Riverwalk – The Pierre

SC091-034451

**River District at Riverwalk - The Ross**

**Multifamily Community Profile**

819 Terrace Park  
Rock Hill, SC 29730

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

15 Units      0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	40.0%	\$1,140	805	\$1.42	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	60.0%	\$1,620	1,139	\$1.42	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

**Comments**

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

**Floorplans (Published Rents as of 4/15/2021) (2)      Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	6	\$1,125	805	\$1.40	Market	4/15/21	0.0%	\$1,140	\$1,620	--
Mid Rise - Elevator	--	2	2	9	\$1,600	1,139	\$1.41	Market	1/8/21	0.0%	--	--	--
									8/4/20	13.3%	\$1,140	\$1,308	--
									12/18/18	0.0%	\$1,140	\$1,308	--

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

© 2021 Real Property Research Group, Inc.      (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# River Stone

## Multifamily Community Profile

709 Patriot Pkwy.  
Rock Hill, SC

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

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

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.9%	\$990	1,022	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	49.1%	\$1,171	1,184	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)						
Select Units: Patio/Balcony						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Alliance Residential						
Owner: --						

### Comments

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

Floorplans (Published Rents as of 1/13/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	54	\$1,058	1,022	\$1.03	Market	1/13/21	3.8%	--	\$990	\$1,171
Garden	--	3	2	52	\$1,250	1,184	\$1.06	Market	12/18/18	1.9%	--	\$948	\$1,098
									12/16/16	7.5%	--	\$920	\$1,065
									10/20/14	0.0%	--	--	--
Adjustments to Rent													
Incentives: 1 month free													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

River Stone

SC091-016374



# Riverwalk

## Multifamily Community Profile

517 Pink Moon Drive  
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 2015



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

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

### Comments

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

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

\* Indicates initial lease-up.

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

Riverwalk

SC091-023882



# Rock Pointe

## Multifamily Community Profile

2351 Ridgerock Ln.  
Rock Hill, SC 29732

CommunityType: LIHTC - General  
Structure Type: Garden

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

Opened in 2011



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

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

### Comments

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

Vacant: 2 2-bed units

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

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

Rock Pointe

SC091-016392

# Stone Haven Pointe

## Multifamily Community Profile

1304 Stonepointe Dr.  
Rock Hill, SC 29732

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

264 Units      0.4% Vacant (1 units vacant) as of 4/15/2021

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.2%	\$910	720	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.6%	\$1,035	996	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.2%	\$1,190	1,356	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Vinyl/Linoleum						
Select Units: Fireplace						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Southwood Mgmt						
Owner: --						

### Comments

Vacancy: 1 2 BR  
Select 2BRs include a den

Floorplans (Published Rents as of 4/15/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	114	\$885	720	\$1.23	Market	4/15/21	0.4%	\$910	\$1,035	\$1,190	
Garden	--	2	2	102	\$1,005	996	\$1.01	Market	1/7/21	1.1%	\$880	\$995	\$1,080	
Garden	--	3	2	48	\$1,155	1,356	\$0.85	Market	12/18/18	--	\$845	\$943	\$1,070	
									12/16/16	0.4%	\$728	\$843	\$940	
Adjustments to Rent														
Incentives: None														
Utilities in Rent:      Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>														

Stone Haven Pointe

SC091-016393

# The Anderson

## Multifamily Community Profile

108 E. Main Street  
Rock Hill, SC 29730

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

89 Units 0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,184	707	\$1.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,682	1,051	\$1.60	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Opened 02/2018

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

Parking is at the back of the building. Vacancy: 0

Floorplans (Published Rents as of 4/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,136	560	\$2.03	Market	4/15/21	0.0%	\$1,184	\$1,682	--
Mid Rise - Elevator	--	1	1	--	\$1,189	612	\$1.94	Market	1/7/21	1.1%	\$1,144	\$1,773	--
Mid Rise - Elevator	--	1	1	--	\$1,000	646	\$1.55	Market	7/31/20	0.0%	\$1,144	\$1,773	--
Mid Rise - Elevator	--	1	1	--	\$1,300	818	\$1.59	Market	12/18/18*	6.7%	\$1,057	\$1,480	--
Mid Rise - Elevator	--	1	1.5	--	\$1,170	898	\$1.30	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	--	\$1,800	1,150	\$1.57	Market					
Mid Rise - Elevator	--	2	2	--	\$1,503	953	\$1.58	Market					

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

The Anderson

SC091-029882

**The Legacy at Manchester Village**

**Multifamily Community Profile**

159 Longsight Ln.  
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 2008



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

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

**Comments**

HUD Insured.  
Sunroom/terrace in select units. Cable inc.  
Black appl, Faux Granite CTs. Wifi Café, theater, dog park, DVD library, complimentary coffee bar, grills.

Floorplans (Published Rents as of 1/13/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Ardwick / Garden	--	1	1	72	\$1,100	791	\$1.39	Market	1/13/21	2.8%	\$1,115	\$1,319	\$1,625
The Withington / Garden	--	2	2	72	\$1,213	1,062	\$1.14	Market	7/31/20	4.2%	\$1,054	\$1,172	\$1,445
The Northenden / Garden	--	2	2	72	\$1,385	1,137	\$1.22	Market	12/18/18	9.0%	\$946	\$1,102	\$1,435
The Fallowfield / Garden	--	3	2	72	\$1,600	1,269	\$1.26	Market	12/16/16	9.0%	\$818	\$1,078	\$1,349

**Adjustments to Rent**

Incentives:  
None

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

# Waterford Terrace

## Multifamily Community Profile

823 Carmen Way  
Rock Hill, SC 29730

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

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

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.9%	\$1,059	862	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.5%	\$1,214	1,128	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.6%	\$1,469	1,182	\$1.24	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$150			
Property Manager: --						
Owner: --						

### Comments

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

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

Waterford Terrace

SC091-023809



# Whisper Creek

## Multifamily Community Profile

303 Walkers Mill Cir.  
Rock Hill, SC

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

292 Units 0.0% Vacant (0 units vacant) as of 4/15/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$1,040	600	\$1.73	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,285	1,000	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 4/15/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	146	\$1,025	600	\$1.71	Market	4/15/21	0.0%	\$1,040	\$1,285	--
Garden	--	2	2	146	\$1,265	1,000	\$1.27	Market	1/7/21	0.0%	\$1,028	\$1,171	--
									7/31/20	0.3%	\$940	\$1,060	--
									12/16/16	2.1%	\$795	\$950	--

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

Whisper Creek

SC091-016397



**Windsor**

**Multifamily Community Profile**

708 Glamorgan Way  
Rock Hill, SC 29730

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 2016



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

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

**Comments**

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

Black appliances, laminate countertops.

Vacancy: 3 2-bed units.

**Floorplans (Published Rents as of 1/8/2021) (2)**

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

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

Windsor

SC091-023935