



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

The Ridge at Rock Hill
1867 West Main Street
Rock Hill, York County, South Carolina 29732

Prepared For

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Effective Date

May 16, 2025

Job Reference Number

25-266 NS

Table of Contents

- A. Primary Market Area Analysis Summary (Exhibit S-2)
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Market Area Economy
- F. Community Demographic Data
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
 - I. Interviews
 - J. Recommendations
- K. Signed Statement Requirement
- L. Qualifications
- M. Methodologies, Disclaimers & Sources
 - Addendum A – Field Survey of Conventional Rentals
 - Addendum B – NCHMA Member Certification & Checklist
 - Addendum C – Achievable Market Rent

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	The Ridge at Rock Hill	Total # of Units:	60
Address:	1867 West Main Street, Rock Hill, South Carolina 29732 (York County)	# of LIHTC/TEB Units:	60
PMA Boundary:	Mount Gallant Road and the Catawba River to the north; Sturgis Road, Springdale Road, South Anderson Road and Interstate 77 to the east; Mount Holly Road, Oakdale Road, Saluda Road and Robertson Road to the south; and Falls Road, Eastview Road,		
Development Type:	Older Persons	Farthest Boundary Distance to Subject:	7.9 Miles

Rental Housing Stock (found on page H-1;11)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	4178	103	97.50%
Market-Rate Housing	15	3402	79	97.70%
Assisted/Subsidized Housing not to include LIHTC	3	149	0	100.00%
LIHTC (All that are stabilized)*	6	527	0	100.00%
Stabilized Comparables**	3	302	0	100.00%
Non Stabilized Comparables	0	0	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 Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
3	One-Br.	1	750	\$310	\$1,647	\$ 2.20	81.18%	\$1,360	\$ 1.81
6	One-Br.	1	750	\$941	\$1,647	\$ 2.20	42.87%	\$1,360	\$ 1.81
3	One-Br.	1	750	\$941.00	\$1,647	\$ 2.20	42.87%	\$1,360	\$ 1.81
17	One-Br.	1	750	\$1,026	\$1,647	\$ 2.20	37.70%	\$1,360	\$ 1.81
3	Two-Br.	1	873	\$375	\$1,824	\$ 2.09	79.44%	\$1,575	\$ 1.80
3	Two-Br.	1	873	\$1,132	\$1,824	\$ 2.09	37.94%	\$1,575	\$ 1.80
25	Two-Br.	1	873	\$1,234	\$1,824	\$ 2.09	32.35%	\$1,575	\$ 1.80
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Gross Potential Rent Monthly*				\$ 62,212	\$ 104,307		40.36%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page F-4 & G-)						
	2020		2025		2027	
Renter Households	14,839	42.30%	14,412	38.10%	14,475	37.10%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,676	18.60%	2,653	18.30%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4)						
Type of Demand	20%	50%	60%	EMTC Only Overall		Overall
Renter Household Growth	-11	9	25	12		-23
Existing Households (Overburd + Substand)	122	294	408	594		1,208
Homeowner conversion (Seniors)	5	19	28	37		65
Other:	0	0	0	0		0
Less Comparable/Competitive Supply	0	0	136	136		136
Net Income-qualified Renters HHs	116	322	325	507	0	1,114

Capture Rates (found on page G-4)						
Targeted Population	20%	50%	60%	EMTC Only Overall		Overall
Capture Rate	5.20%	3.70%	12.90%	11.80%		5.40%

Absorption Rate (found on page G-6)		
Absorption Period	3	months.

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

Market Analyst Author: Nathan Stelts Company: Bowen National Research

Signature:  Date: 5/16/2025

B. Project Description

Project Name:	The Ridge at Rock Hill
Location:	1867 West Main Street, Rock Hill, South Carolina 29732 (York County)
Census Tract:	614.04
Target Market:	Senior (Age 55+)
Construction Type:	New Construction
Funding Source:	LIHTC, PBRA

The subject project involves the new construction of The Ridge at Rock Hill, a 60-unit rental community located at 1867 West Main Street in Rock Hill, South Carolina. The project will target senior households ages 55 and older earning up to 20%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. A total of 12 units within the subject development will operate with a Project-Based Rental Assistance (PBRA) subsidy, requiring tenants of these unit types to pay just 30% of their adjusted household income towards rent and utilities. The proposed project is expected to be completed by July 2027. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
3	One-Br.	1.0	Garden	750	20%/PBRA	\$1,369	\$111	\$1,480	\$421
6	One-Br.	1.0	Garden	750	50%/PBRA	\$1,369	\$111	\$1,480	\$1,052
3	One-Br.	1.0	Garden	750	50%	\$941	\$111	\$1,052	\$1,052
17	One-Br.	1.0	Garden	750	60%	\$1,026	\$111	\$1,137	\$1,263
3	Two-Br.	1.0	Garden	873	20%/PBRA	\$1,510	\$130	\$1,640	\$505
3	Two-Br.	1.0	Garden	873	50%	\$1,132	\$130	\$1,262	\$1,262
25	Two-Br.	1.0	Garden	873	60%	\$1,234	\$130	\$1,364	\$1,515
60	Total								

Source: Commonwealth Development Co.

AMHI – Area Median Household Income (Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area; 2025)

PBRA – Project-Based Rental Assistance

The maximum allowable LIHTC gross rents ranging from \$421 to \$1,052 are the programmatic limits for one- and two-bedroom units targeting households earning up to 20% and 50% of AMHI. However, these limits would only apply in the unlikely scenario that the property did not operate with a project-based subsidy. Nonetheless, as the proposed contract rents under the PBRA program are above these maximum allowable limits, we have evaluated these unit types assuming maximum allowable LIHTC rent limits throughout this report.

Building/Site Information	
Residential Buildings:	One (1) two- & three-story building
Building Style:	Elevator
Community Space:	Integrated Throughout
Acres:	9.87

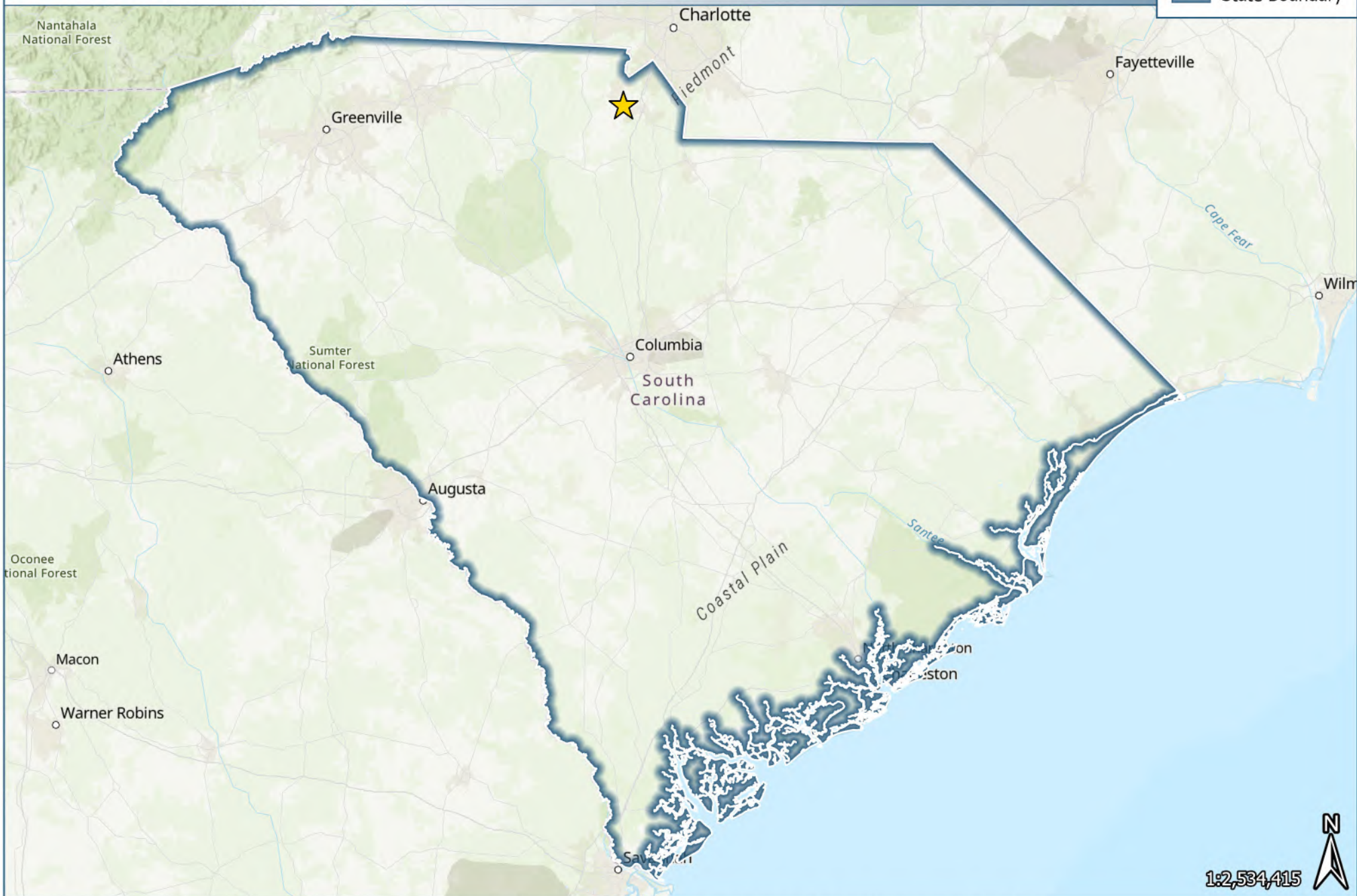
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	May 2026
Begin Preleasing:	April 2027
Construction End:	July 2027

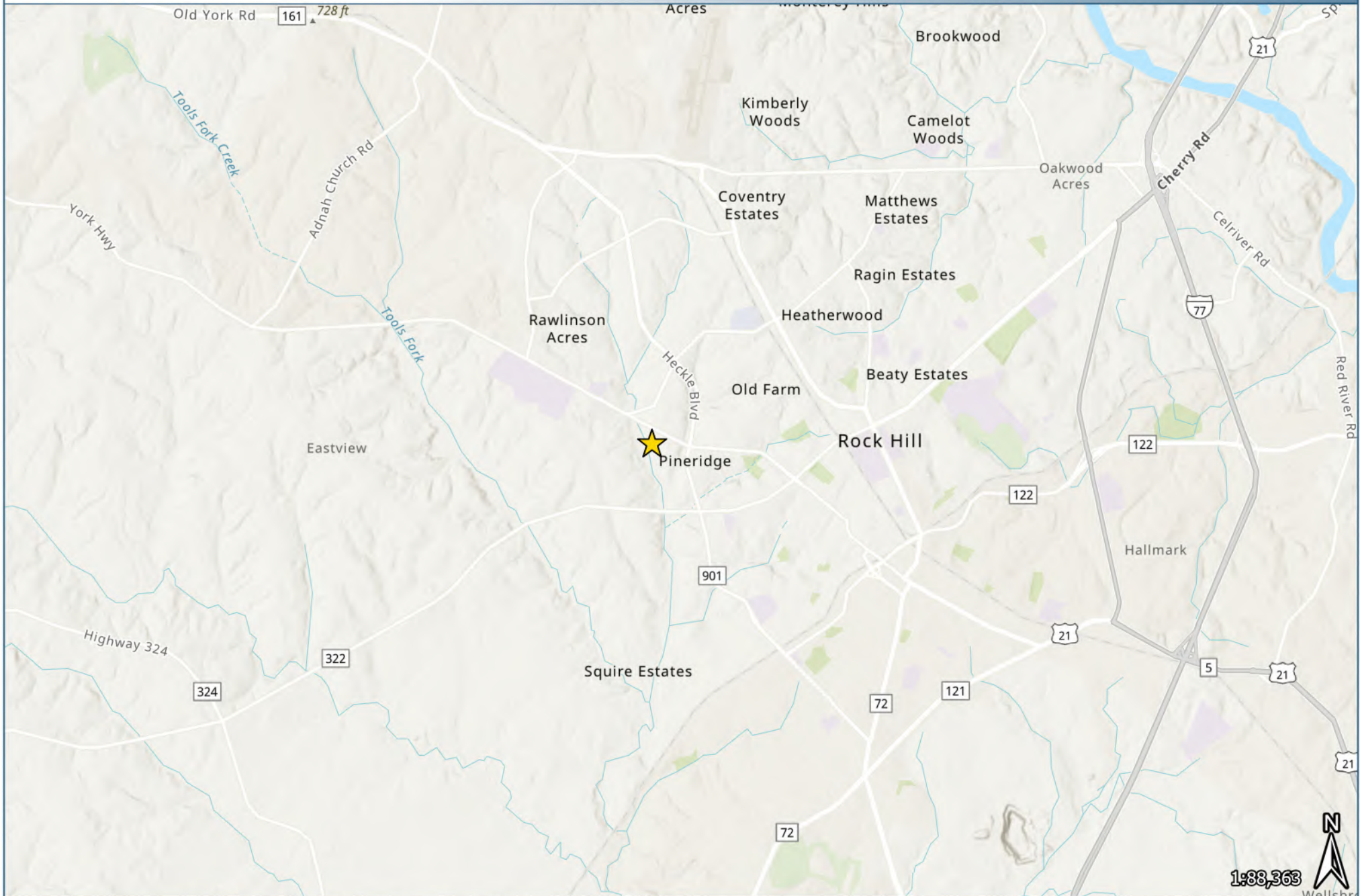
Unit Amenities		
• Electric Range	• Washer/Dryer Machines	• Carpet/Vinyl/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Patio/Balcony	• Ceiling Fans

Community Amenities		
• Multipurpose Room	• Business/Computer Center	• Clubhouse/Community Room
• Community Kitchen	• Common Area Wi-Fi	• Common Patio/Porch
• Fitness Center	• Elevator	• CCTV/Cameras
• On-Site Management	• Grilling Area	• Surface Parking Lot (98 Spaces)

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Gas	Electric	Electric				

A state map and an area map are on the following pages.





C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of May 5, 2025. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site consists of an undeveloped parcel of wooded land located at 1867 West Main Street in Rock Hill, South Carolina. The site is within a generally residential area of Rock Hill, with surrounding land uses including single-family homes, apartment communities, scattered community services, schools and undeveloped wooded land. Adjacent land uses are as follows:

North -	The northern site boundary is defined by the Sunshine House of Rock Hill daycare center and Remedy Church. North of these structures is West Main Street (State Route 5), a four-lane roadway with moderate to heavy vehicular traffic patterns. Continuing north are Brittany Hill Apartments, Rock Hill Grove Senior Living and neighborhoods of single-family homes in good condition.
East -	The eastern site boundary is defined by wooded land, which separates the site from the Rock Hill Animal Hospital and the Willowbrook Crossing senior rental community. Continuing east are undeveloped wooded land, neighborhoods of single-family homes in good condition and a complex containing numerous York County government offices.
South -	The southern site boundary is defined by the Cardinal Pointe rental community in good condition. Undeveloped wooded land continues south of this property to McConnells Highway (State Route 322).
West -	The western site boundary is defined by Wildcat Creek, a small, sheltered waterway. Continuing west are undeveloped land, neighborhoods of single-family homes in good condition and numerous public school facilities.

The site is located within an established residential area, with surrounding homes and apartments observed to be in good condition. The subject project is expected to fit well with surrounding residential structures, which should contribute to the subject's overall marketability.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 5 State Route 901 State Route 322	0.1 North 0.4 East 1.0 South
Public Bus Stop	My Ride Rock Hill	0.2 North
Major Employers/ Employment Centers	Piedmont Medical Center Winthrop University Rock Hill School District	1.8 Northeast 2.0 East 3.1 Southwest
Convenience Store	Rock Hill Food Mart Exxon QuikTrip	1.0 East 1.1 West 1.2 Southeast
Grocery	Publix Super Market Food Lion	0.9 North 1.2 South
Discount Department Store	Family Dollar Dollar General	1.2 West 1.6 East
Shopping Center/Mall	Wedgewood Square Shopping Center Food Lion Shopping Center The Commons at Winthrop	0.9 North 1.2 South 2.6 East
Hospital/Medical Center	Oak Street Health Rock Hill Primary Care Carolina Plus Urgent Care Piedmont Medical Center	1.0 North 1.7 North 1.8 Northeast
Police	York County Sheriff's Office	1.7 East
Fire	Rock Hill Fire Department Station 4	1.0 Northeast
Post Office	United States Postal Service	2.4 Southeast
Bank	Wells Fargo Bank Bank of America Truist	1.1 North 1.2 North 1.7 Northeast
Senior Center	Catawba Area Agency on Aging Rock Hill Senior Citizens Center	2.7 Northeast 3.9 Southeast
Recreational Facilities	Wedgewood YMCA Boyd Hill Recreation Center	1.1 North 1.9 East
Gas Station	Exxon BP QuikTrip	1.1 West 1.2 Southeast 1.2 Southeast
Pharmacy	Publix Pharmacy Walgreens Pharmacy CVS Pharmacy	0.9 North 1.0 North 1.2 North
Restaurant	McDonald's Waffle House Domino's Pizza Wendy's Subway	1.0 North 1.1 North 1.2 North 1.3 North 1.4 West
Community Center	Pathways Community Center	1.8 East
Church	Remedy Church Epiphany Lutheran Church Inspiration Baptist Church	0.2 North 0.9 West 1.3 South
Park	Grandview Memorial Park Piedmont Park Rawlinson Road Walking Trail	1.7 East 1.9 Northeast 1.9 West

As the preceding illustrates, most basic area services are available within 2.0 miles of the subject site. Nearby services within 2.0 miles include grocery stores, banks, restaurants, pharmacies, discount shopping, gas stations and convenience stores. Notably, the Wedgewood Square shopping center is accessible within 0.9 mile of the site. This facility offers a variety of shopping, dining and entertainment options to area residents.

Public safety services are provided by the York County Sheriff's Office and the Rock Hill Fire Department, which are respectively accessible within 1.7 and 1.0 miles of the site. The nearest full-service hospital, Piedmont Medical Center, is accessible within 1.8 miles of the site. Senior services, including the Catawba Area Agency on Aging and the Rock Hill Senior Citizens Center, are accessible within 2.7 to 3.9 miles. Additionally, most nearby services are accessible through the fixed-route transportation services of My Ride Rock Hill, which operates a bus stop within 0.2 mile of the site.

Overall, the availability and proximity of community services is considered beneficial to the proposed project's marketability.

4. SITE PHOTOGRAPHS

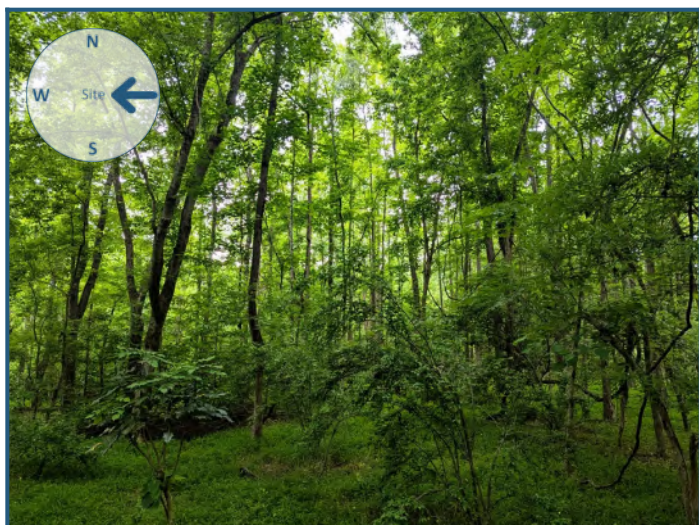
Photographs of the subject site and surrounding land uses are on the following pages.



View of site from the north



View of site from the northeast



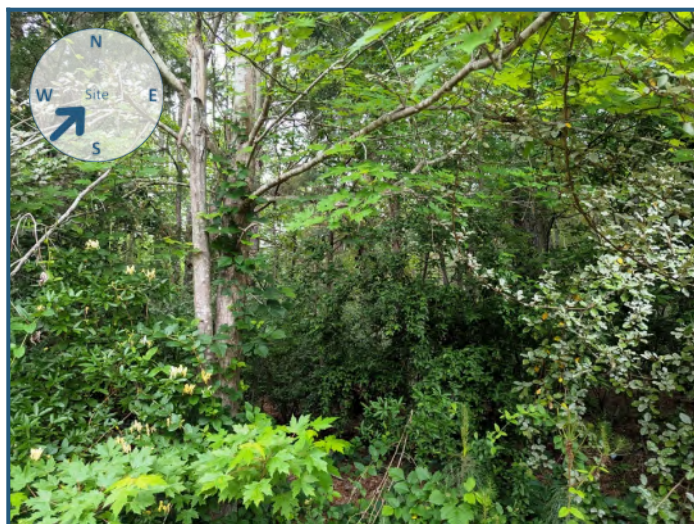
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



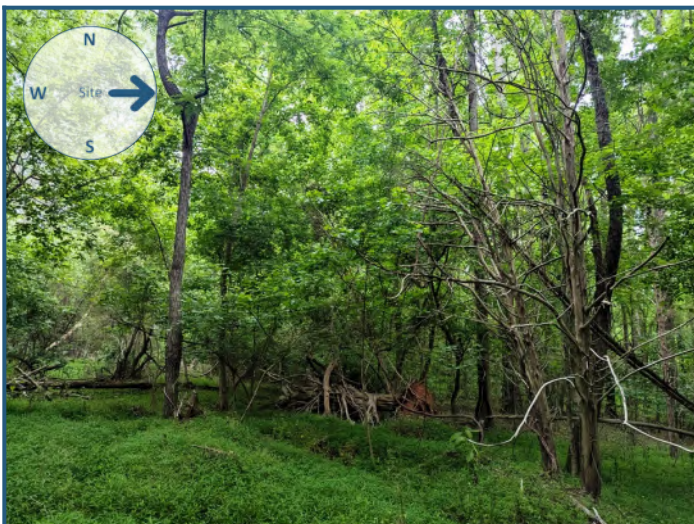
View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



South view of Fletcher Road



North view of Fletcher Road



Northwest view of West Main Street



Southeast view of West Main Street

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.









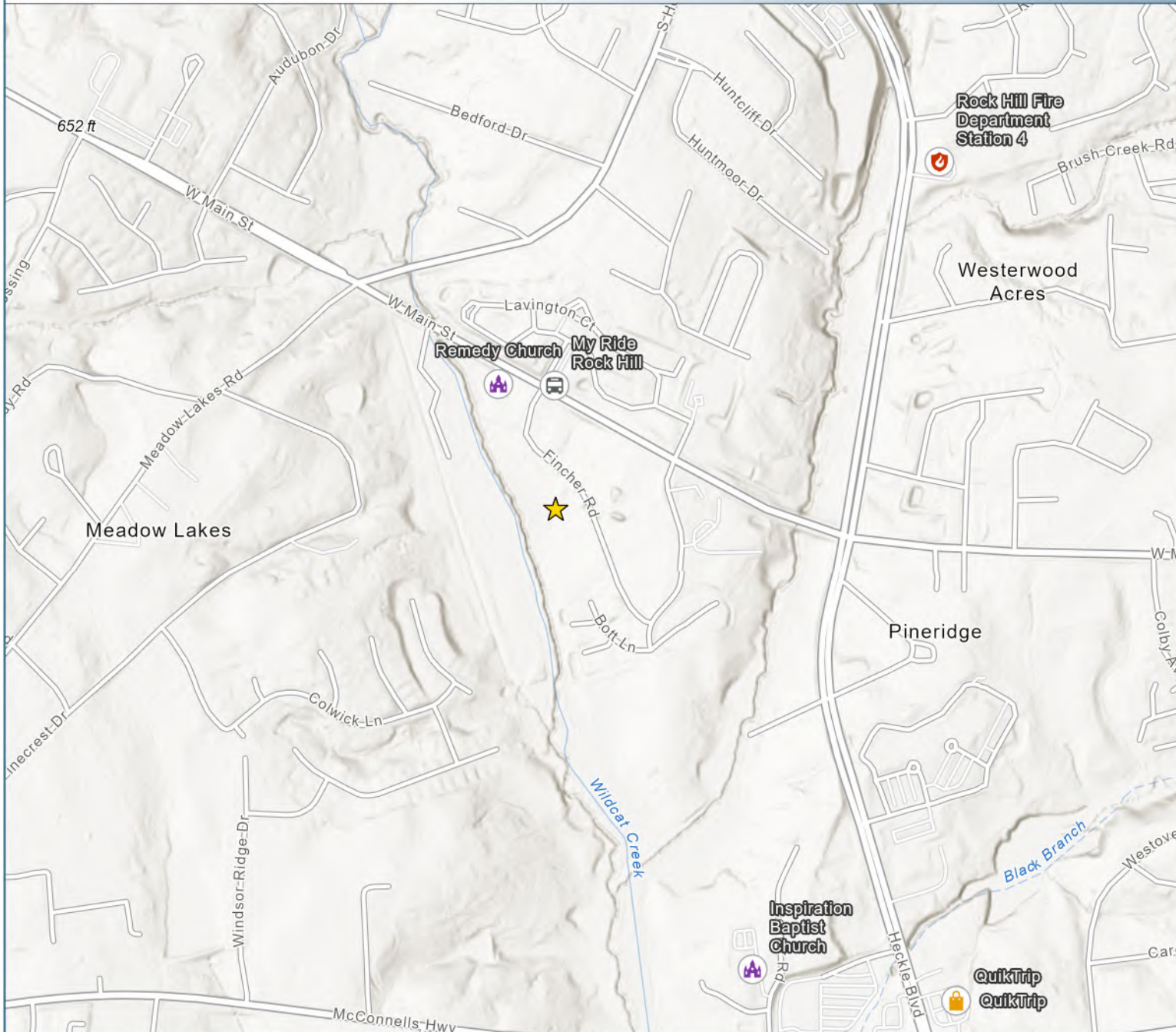
0 0.010.030.040.06

 Miles

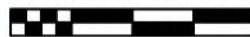
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, NC CGIA, York County Govt, SC, Maxar
Additional Source(s): Bowen National Research

Community Services

-  Hospital/Medical Center
-  Fire
-  Gas Station
-  Public Bus Stop
-  Church
-  Convenience Store



0 0.07 0.13 0.2 0.26

 Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



Site

Community Services



Major Employers/Employment Centers



Hospital/Medical Center



Police



Fire



Post Office



Pharmacy



Gas Station



Public Bus Stop



Bank



Park



Recreational Facility



Senior Center



Community Center



Church



Restaurant



Grocery



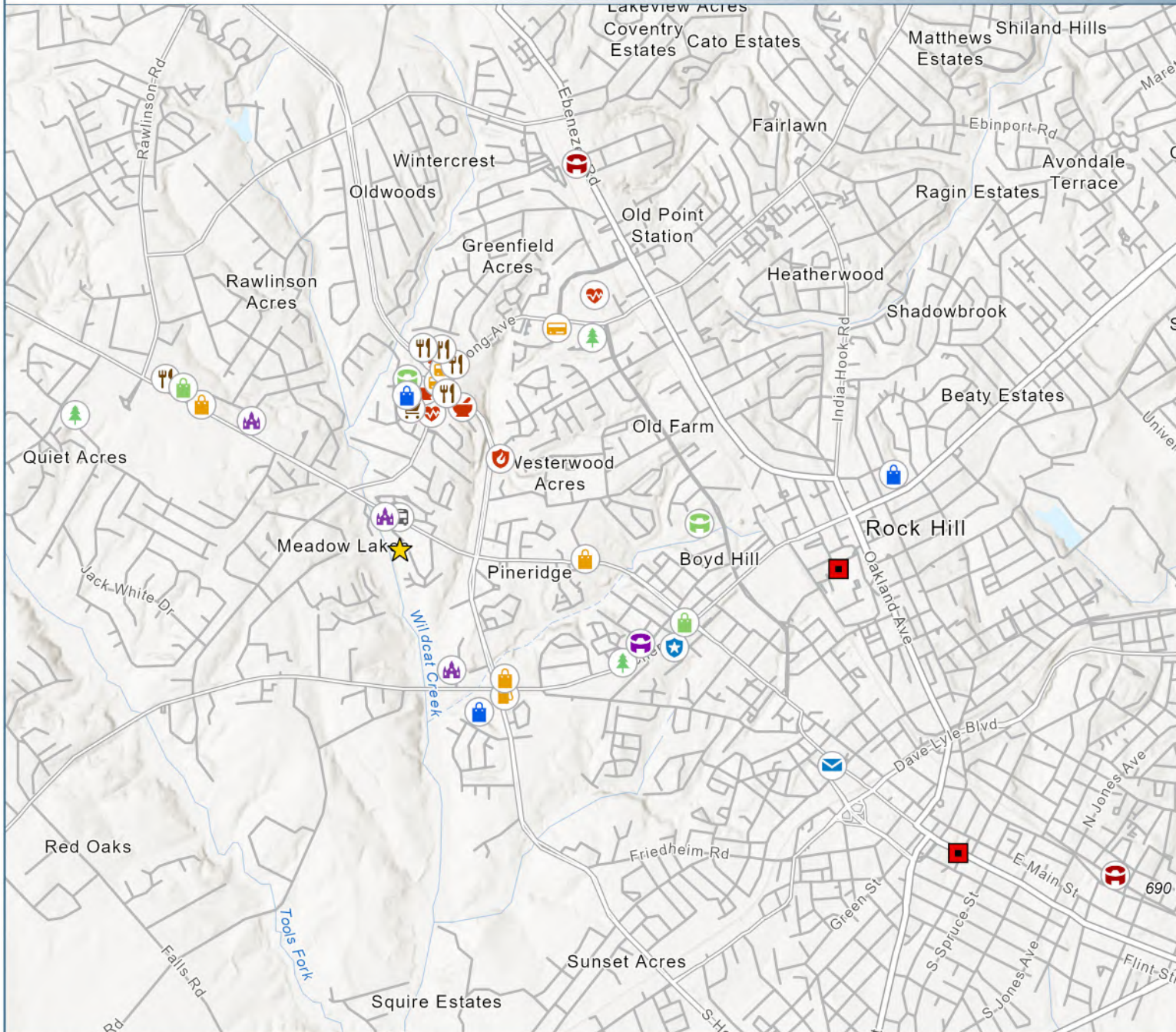
Convenience Store



Discount Department Store



Shopping Center/Mall



0 0.25 0.5 0.75 1



Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the market and York County are illustrated in the following table.

	Crime Risk Index	
	PMA	York County
Total Crime Index	142	106
Personal Crime Index	127	93
Murder	123	73
Rape	126	88
Robbery	79	48
Assault	143	109
Property Crime Index	144	109
Burglary	111	91
Larceny	161	118
Motor Vehicle Theft	86	79

Source: Applied Geographic Solutions, FBI, ESRI
PMA - Primary Market Area

The crime risk index within the market (142) is slightly above that of York County (106) and the nation (100). However, this is considered a typical crime index of more developed markets, such as the Rock Hill area. Most rental communities identified and surveyed within the market are maintaining strong occupancy rates, indicating that rental properties have not been impacted by any perception of crime. Further, the subject project will offer CCTV/security cameras and on-site management, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have any tangible impact on the marketability of the subject development.

A map illustrating crime risk is on the following page.



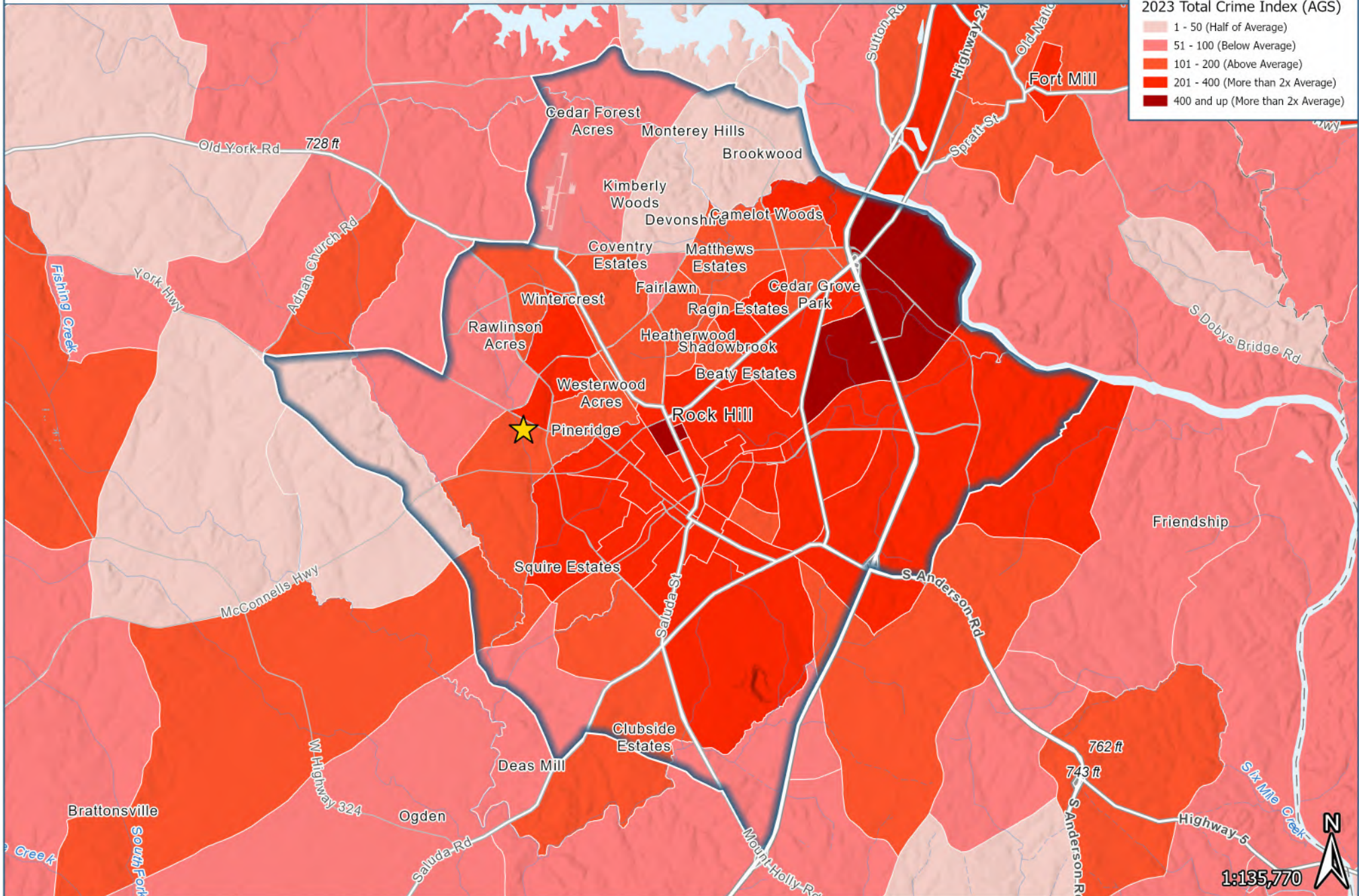
Site



PMA

2023 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2x Average)
- 400 and up (More than 2x Average)



0 0.65 1.3 1.95 2.6

Miles

1:135,770



7. ACCESS AND VISIBILITY

Site plans provided and reviewed at the time of analysis indicate that the project will maintain two vehicular access points along an extension to the adjacent Fincher Road (north of the site). This roadway will primarily be accessible from West Main Street (State Route 5), located 0.1 mile north of the site. While traffic patterns along this roadway are moderate to heavy, dedicated center turn lanes are present to mitigate potential traffic disruptions during ingress and egress of the site. West Main Street and the arterial State Route 901 facilitate accessibility of the site from throughout the greater Rock Hill area. Additionally, fixed-route public transportation services are available through My Ride Rock Hill, which operates a fixed-route bus stop within 0.2 mile of the site. Overall, the accessibility of the subject site is considered good and is anticipated to positively impact marketability.

The subject project will be set back from the arterial West Main Street. According to the South Carolina Department of Transportation (SCDOT), West Main Street maintains an Annual Average Daily Traffic (AADT) volume of 14,400 to 16,800 vehicles. While the site property may be partially visible to passerby traffic given its two- to three-story design, temporary promotional signage placed near the intersection of Fincher Road and West Main Street will improve visibility of the project during its initial lease-up period. Overall, however, visibility of the site is considered sufficient for marketability of the subject property.

8. VISIBLE OR ENVIRONMENTAL ISSUES

No known detriments or nuisances were observed at the time of analysis.

9. OVERALL SITE CONCLUSIONS

The subject site consists of an undeveloped parcel of wooded land located at 1867 West Main Street in the western portion of Rock Hill. The site is located within an established residential area, with surrounding homes and apartments observed to be in good condition. The subject project is expected to fit well with these residential structures, which should positively impact marketability. Given the site's location along the arterial West Main Street (State Route 5), visibility and accessibility of the site are considered sufficient/good. Nearly all essential community services are accessible within 2.0 miles, including (but not limited to) grocery stores, banks, restaurants, pharmacies, discount retailers, shopping centers, recreational areas, gas stations and conveniences stores. Additionally, most nearby services are accessible through the fixed-route transportation services of My Ride Rock Hill, which operates a bus stop within 0.2 mile of the site. Overall, the subject site's location and proximity to community services are expected to positively impact the project's marketability.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Rock Hill Site PMA was determined through interviews with area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Rock Hill Site PMA includes the majority of Rock Hill, as well as the surrounding unincorporated areas of York County. Specifically, the boundaries of the Site PMA generally include Mount Gallant Road and the Catawba River to the north; Sturgis Road, Springdale Road, South Anderson Road and Interstate 77 to the east; Mount Holly Road, Oakdale Road, Saluda Road and Robertson Road to the south; and Falls Road, Eastview Road, State Route 5, Rawlinson Road, Old York Road and Museum Road to the west. All areas of the Site PMA are generally within 7.9 miles from the site. The Site PMA includes all or portions of the following Census Tracts:

Census Tracts in PMA					
601.02	602.00	603.00	604.01	604.02	605.01
605.02	606.00	607.00	608.02	608.03	608.04
609.01	609.08	609.09	609.11	609.12	609.13
610.04	611.03	612.04	612.05	613.01	613.02
614.03	614.04*				

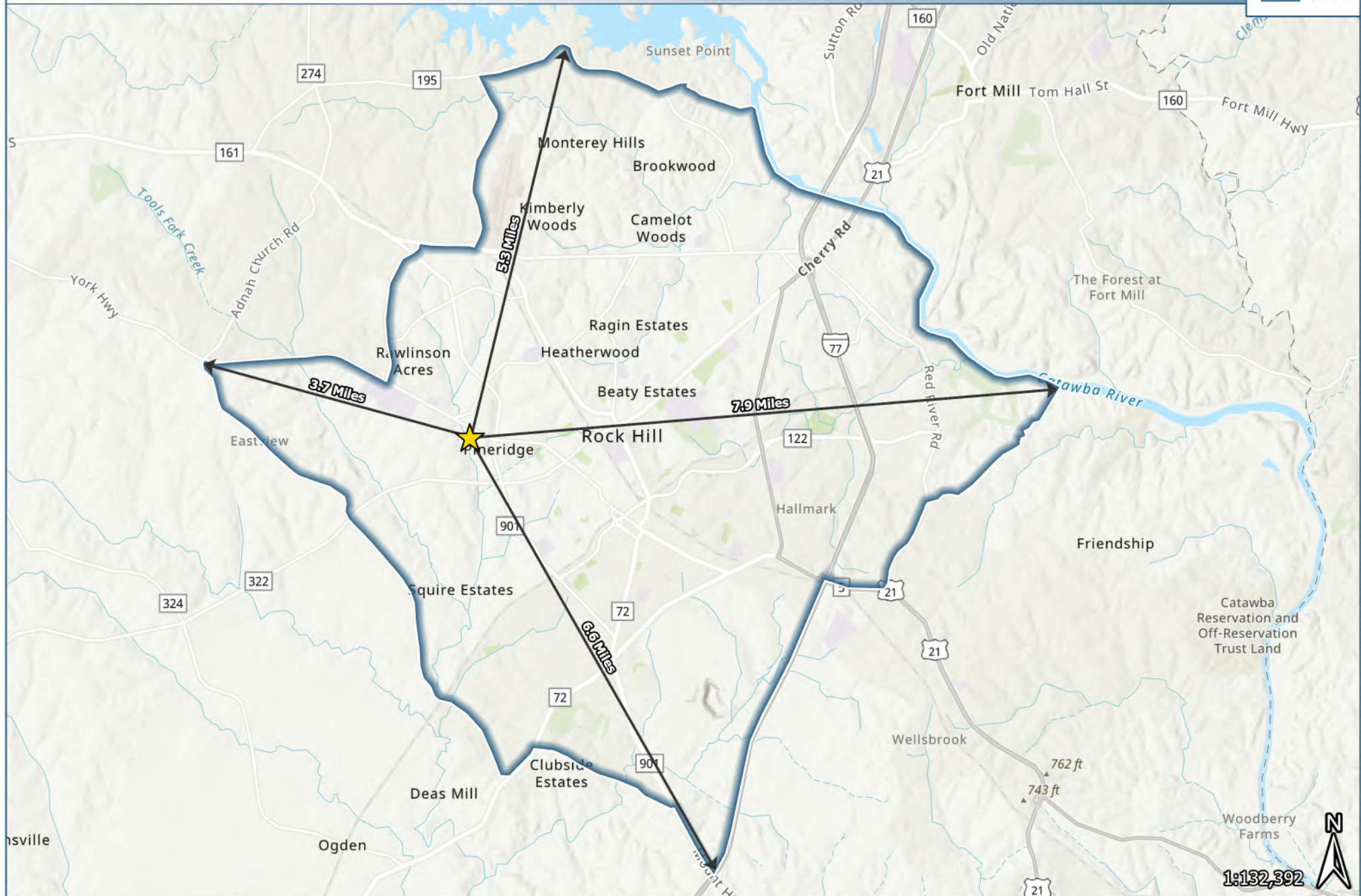
*Subject site location

Manny Givens, Property Manager of Dunbar Place (Map ID 11), a Tax Credit property in Rock Hill, confirmed the market area, emphasizing that, overall, residents come from within the delineated boundaries. Givens mentioned that approximately 95% of his property's current residents are from Rock Hill, with a majority coming from the downtown area and anticipates that a new affordable rental community within Rock Hill will experience similar trends.

Ashley Mason, Property Manager of Park at Wilkerson (Map ID 18), an age-restricted Tax Credit property in Rock Hill, affirmed that most residents originate from the designated area, with a significant portion coming from downtown Rock Hill. Mason also pointed out that the property draws some tenants from nearby cities, including Charlotte, Fort Mill, and Lancaster, though this support is limited.

The surrounding communities will likely provide some support for the project; however, the majority of support is expected to come from residents living within the immediate area. Therefore, we have not considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

The labor force within the Rock Hill Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 24.1%), Retail Trade, and Accommodation & Food Services comprise over 46.1% of the Site PMA labor force. Employment in the Rock Hill Site PMA, as of 2024, was distributed as follows:

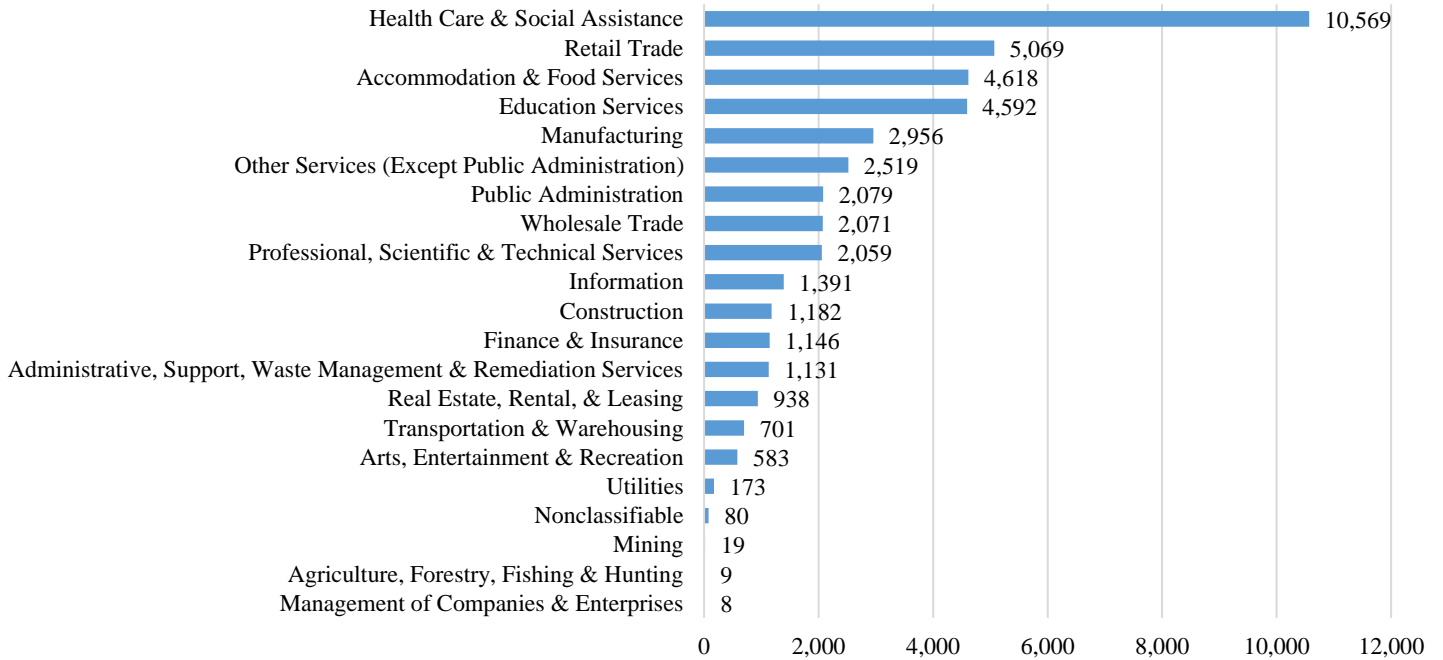
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	2	0.1%	9	< 0.1%	5
Mining	2	0.1%	19	< 0.1%	10
Utilities	6	0.2%	173	0.4%	29
Construction	192	5.5%	1,182	2.7%	6
Manufacturing	133	3.8%	2,956	6.7%	22
Wholesale Trade	115	3.3%	2,071	4.7%	18
Retail Trade	468	13.4%	5,069	11.5%	11
Transportation & Warehousing	59	1.7%	701	1.6%	12
Information	70	2.0%	1,391	3.2%	20
Finance & Insurance	197	5.6%	1,146	2.6%	6
Real Estate, Rental, & Leasing	200	5.7%	938	2.1%	5
Professional, Scientific & Technical Services	281	8.1%	2,059	4.7%	7
Management of Companies & Enterprises	4	0.1%	8	< 0.1%	2
Administrative, Support, Waste Management & Remediation Services	116	3.3%	1,131	2.6%	10
Education Services	93	2.7%	4,592	10.5%	49
Health Care & Social Assistance	480	13.8%	10,569	24.1%	22
Arts, Entertainment & Recreation	66	1.9%	583	1.3%	9
Accommodation & Food Services	264	7.6%	4,618	10.5%	17
Other Services (Except Public Administration)	542	15.5%	2,519	5.7%	5
Public Administration	104	3.0%	2,079	4.7%	20
Nonclassifiable	94	2.7%	80	0.2%	1
Total	3,488	100.0%	43,893	100.0%	13

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the MSA are compared with the state of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	MSA	South Carolina
Management Occupations	\$89,937	\$74,598
Business and Financial Occupations	\$82,789	\$67,382
Computer and Mathematical Occupations	\$99,185	\$82,469
Architecture and Engineering Occupations	\$93,374	\$87,090
Community and Social Service Occupations	\$49,940	\$47,696
Art, Design, Entertainment, Sports, and Media Occupations	\$48,150	\$41,227
Healthcare Practitioners and Technical Occupations	\$68,310	\$65,927
Healthcare Support Occupations	\$30,669	\$26,124
Protective Service Occupations	\$52,755	\$46,981
Food Preparation and Serving Related Occupations	\$16,804	\$15,941
Building and Grounds Cleaning and Maintenance Occupations	\$28,879	\$24,804
Personal Care and Service Occupations	\$22,870	\$20,445
Sales and Related Occupations	\$44,777	\$35,691
Office and Administrative Support Occupations	\$40,561	\$36,336
Construction and Extraction Occupations	\$40,091	\$40,248
Installation, Maintenance and Repair Occupations	\$53,285	\$54,164
Production Occupations	\$39,961	\$41,011
Transportation Occupations	\$45,478	\$44,174
Material Moving Occupations	\$30,726	\$27,349

Source: Bowen National Research; American Community Survey (2019-2023)

MSA - Charlotte-Concord-Gastonia, NC-SC Metro Area

As the preceding illustrates, most occupational types within the MSA have higher typical wages than South Carolina's typical wages. However, it is important to note that the subject project will target households generally earning less than \$50,000 annually. Therefore, the area employment base appears to have a good base of income-appropriate positions from which the project will continue to be able to draw renter support among seniors still in the workforce.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the York County area comprise a total of 19,710 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Ross Stores, Inc. Distribution Centers	Distribution and Logistics	3,300
LPL Financial	Headquarters	3,242
Rock Hill School District	Education	2,554
Fort Mill School District	Education	2,448
Piedmont Medical Center	Health Care	2,000
Winthrop University	Higher Education	1,637
York County Government	Government	1,337
Clover School District	Education	1,260
Comporium, Inc.	Utilities	986
Schaeffler Group USA, Inc.	Manufacturing	946
Total		19,710

Source: City of Rock Hill Economic & Urban Development (May 2025)

According to a representative with the City of Rock Hill Economic & Urban Development, the York County economy is improving. The temporarily-free tuition offered at York Tech has boosted enrollment and increased the work-ready population. However, employers are struggling to retain new employees due to wage sensitivity among the local entry-level workforce. There is also a perceived lack of skilled labor in the community, as local businesses are wary of new industries that could attract good-quality employees.

The following table summarizes some recent and/or ongoing economic development projects within the York County area as of the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
CAT Resources	\$18.6 million	200-300	Relocating to a 92,000-square-foot facility at Aspen Business Park in Rock Hill to expand its military medical equipment production. The move will add 200 local jobs and could grow to 300 jobs. The expansion was announced in February 2025.
SEMs Products	N/A	N/A	Opened a new putty line manufacturing facility at Waterford Business Park in Rock Hill in early 2025.
Oerlikon at Waterford	N/A	N/A	A new 40,000-square-foot office and manufacturing facility opened at Waterford Business Park in Rock Hill in the beginning of 2025.
Stiwa	\$36 million	160	A new 75,000-square-foot manufacturing facility in Rock Hill opened in September 2024. The company was relocated from Fort Mill.
NASCAR Car Wash	N/A	N/A	Opening a new car wash in Rock Hill. The car wash offers vacuum stations, air guns, free tire air and windshield washer fluid. The car wash will open May 17, 2025.
Ashley	\$1 million	N/A	A new Ashley Store opened in Rock Hill August 2024. The new 35,540-square-foot showroom is located within the Galleria Mall.
McGirt Auditorium	\$6.3 million	N/A	The historic building was renovated and opened in February 2025. Renovations include a new staging area, sound system, seating and flooring in the auditorium, and lobby/entrance renovations.
Excel Truck Group	N/A	N/A	A new commercial truck parts and service center opened in Rock Hill September 2024. The facility has 36 service bays.
Komar Industries	\$11.5 million	160	Announced March 2025 the manufacturer of balers and compactors will relocate its manufacturing facilities to York County. Operations are expected to be online July 2025.

N/A- Not Available

Infrastructure:

The following table summarizes some recent and/or ongoing infrastructure development projects within the York County area as of the time of this analysis:

Project Name	Investment	Scope of Work
Cel River/Red River Road Widening	\$40.5 million	The road will be widened to five lanes. Construction is expected to begin in 2025.
State Route 557 Improvements	\$45.7 million	The project will widen State Route 557 in Lake Wylie from two lanes to five lanes for 2.5 miles from west of Kingsbury Road to Harper Green Drive. The project is expected to be completed in 2025.
State Route 557 Project	\$60.1 million	The project will widen State Route 557 between State Route 55 and Kingsbury Road to three lanes. The project is expected to be completed in 2028.
Highway 21 & Highway 51	\$85 million	The project will widen Highway 21 from Springfield Parkway at Captain Steves to Spring Hill Farm Road and Highway 51 from Highway 21 to Pineville. The project is expected to be completed in 2028.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on May 13, 2025, and according to South Carolina Works there have been three WARN notices reported for York County over the past 12 months. Below is a table summarizing these notices.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Lost Boys Interactive	Rock Hill	1	9/9/2024	9/9/2024
McKesson Medical-Surgical Inc.	Rock Hill	13	9/11/2024	11/18/2024
McKesson Medical-Surgical Inc.	Rock Hill	179	12/13/2024	3/3/2025

4. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

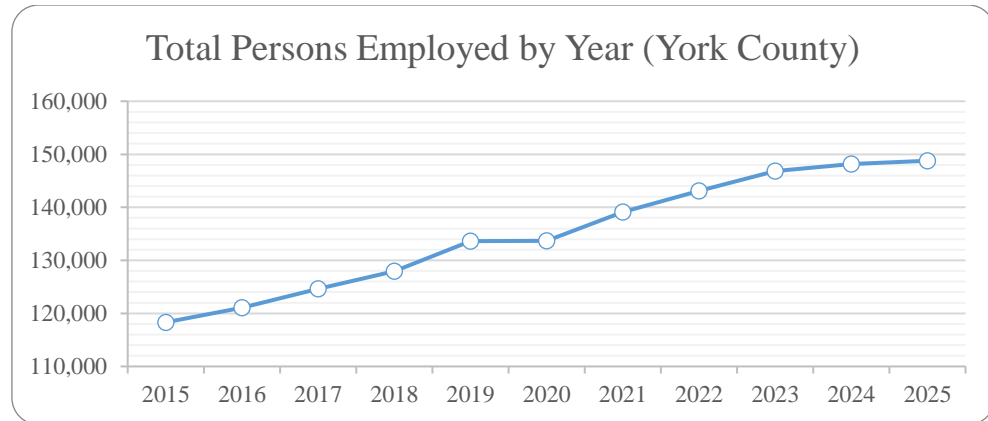
The following illustrates the total employment base for York County, the state of South Carolina, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	York County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	118,319	-	2,108,786	-	148,833,000	-
2016	121,070	2.3%	2,145,584	1.7%	151,436,000	1.7%
2017	124,647	3.0%	2,168,104	1.0%	153,337,000	1.3%
2018	127,966	2.7%	2,206,821	1.8%	155,761,000	1.6%
2019	133,634	4.4%	2,263,682	2.6%	157,538,000	1.1%
2020	133,653	< 0.1%	2,201,090	-2.8%	147,795,000	-6.2%
2021	139,088	4.1%	2,272,940	3.3%	152,581,000	3.2%
2022	143,097	2.9%	2,330,548	2.5%	158,291,000	3.7%
2023	146,836	2.6%	2,401,212	3.0%	161,037,000	1.7%
2024	148,164	0.9%	2,430,453	1.2%	161,346,000	0.2%
2025	148,781*	0.4%	2,439,835*	0.4%	163,087,000**	1.1%

Source: Bureau of Labor Statistics

*Through March 2025

**Through April 2025



The York County employment base has increased each year between 2015 and March 2025, with the local employment base notably avoiding the same pandemic-related decline experienced by the state and nation in 2020. Specifically, the local employment base has increased to a ten year high of 148,781 jobs through March 2025, increasing by 25.7% since 2015. This indicates that the York County economy is improving, in terms of the overall employment base.

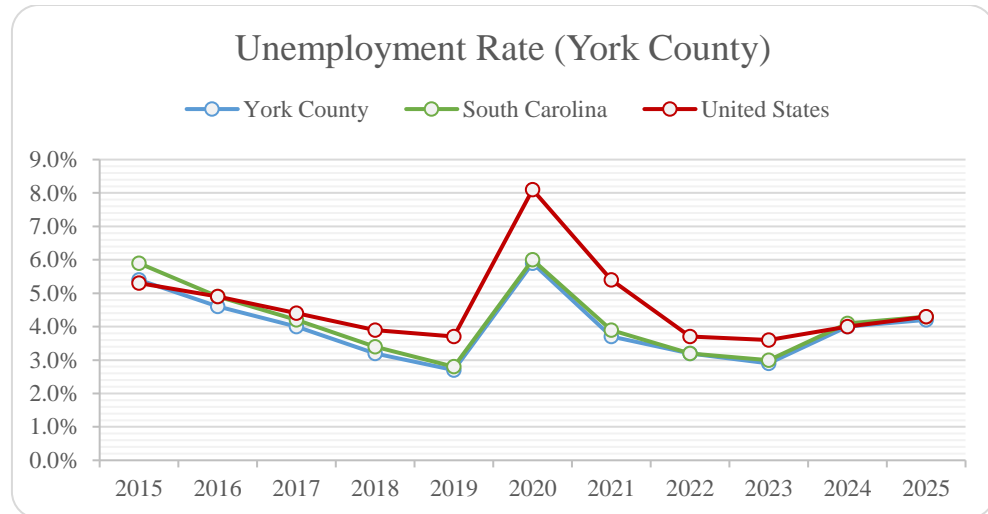
Unemployment rates for York County, the state of South Carolina, and the United States are illustrated as follows:

Year	Total Unemployment					
	York County		South Carolina		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	6,788	5.4%	132,281	5.9%	8,296,000	5.3%
2016	5,788	4.6%	110,199	4.9%	7,751,000	4.9%
2017	5,137	4.0%	94,845	4.2%	6,982,000	4.4%
2018	4,255	3.2%	76,542	3.4%	6,314,000	3.9%
2019	3,720	2.7%	64,405	2.8%	6,001,000	3.7%
2020	8,391	5.9%	140,613	6.0%	12,948,000	8.1%
2021	5,285	3.7%	92,676	3.9%	8,623,000	5.4%
2022	4,658	3.2%	77,339	3.2%	5,996,000	3.7%
2023	4,392	2.9%	74,248	3.0%	6,080,000	3.6%
2024	6,224	4.0%	105,178	4.1%	6,761,000	4.0%
2025	6,564*	4.2%	109,172*	4.3%	7,215,000**	4.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through March 2025

**Through April 2025



Between 2015 and 2019, the annual unemployment rate within York County declined by nearly three percentage points, then increased by more than three percentage points between 2019 and 2020 due to the COVID-19 pandemic. The annual unemployment rate has improved overall since 2020. While unemployment increased in 2024 and early 2025 (similar to state and national trends during the same period), the preceding illustrates that the local economy is stable overall in terms of the annual unemployment rate.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for York County.

At-Place Employment York County			
Year	Employment	Change	Percent Change
2014	81,311	-	-
2015	84,859	3,548	4.4%
2016	88,726	3,867	4.6%
2017	93,442	4,716	5.3%
2018	95,839	2,397	2.6%
2019	100,346	4,507	4.7%
2020	96,903	-3,443	-3.4%
2021	99,947	3,044	3.1%
2022	102,188	2,241	2.2%
2023	104,039	1,851	1.8%
2024*	104,347	308	0.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2023, the most recent year that year-end figures are available, indicates at-place employment in York County to be 70.9% of the total York County employment. This means that York County has a good share of employed persons staying within the county for daytime employment. Additionally, at-place employment has increased overall to a ten-year high of 104,347 jobs through September 2024.

5. EMPLOYMENT CENTERS MAP

A map illustrating the location of the area's largest employers is included on the following page.



**BOWEN
NATIONAL
RESEARCH**

Major Employers

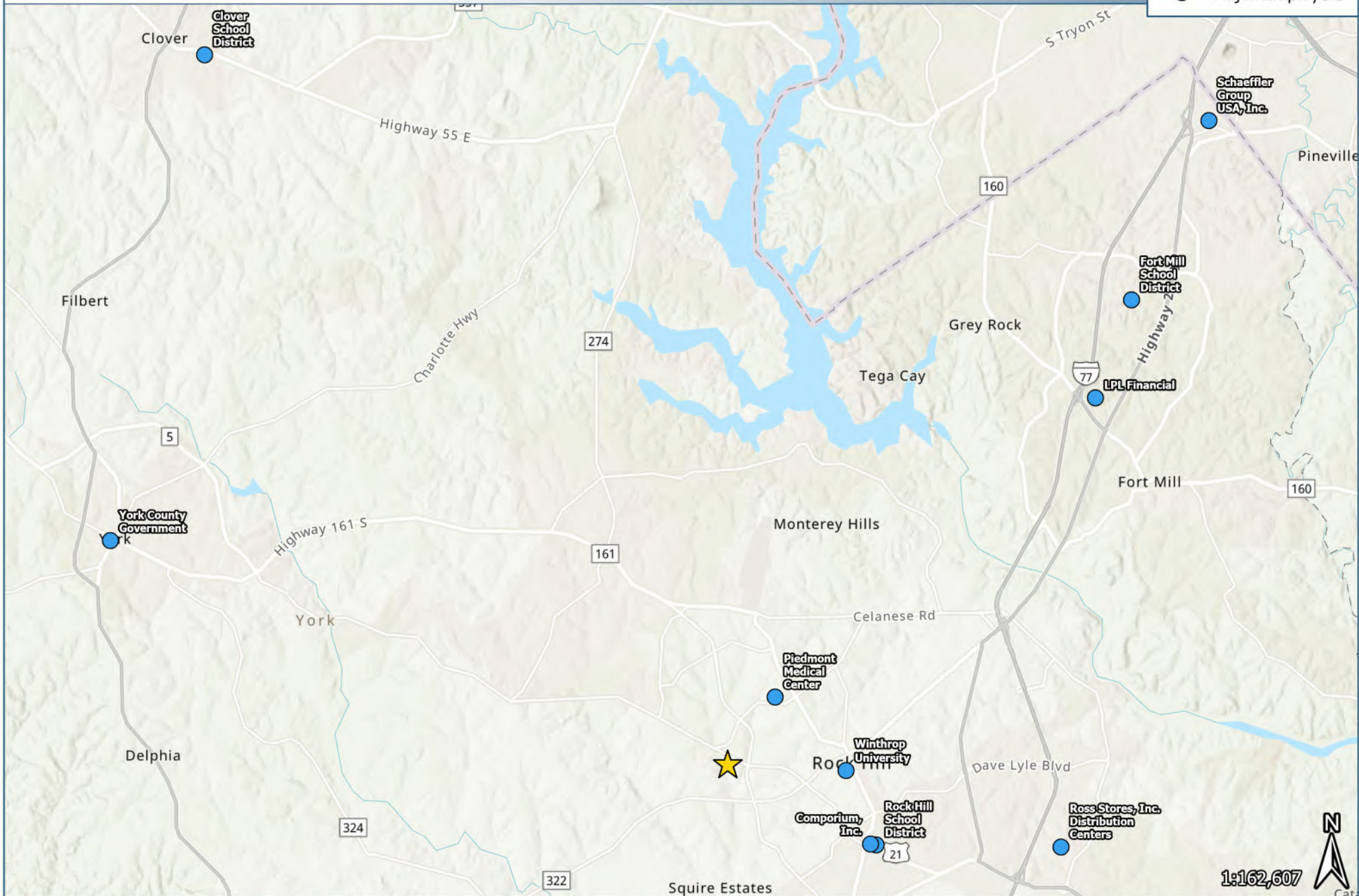
Rock Hill, SC



Site



Major Employers



0 0.8 1.6 2.4 3.2
Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	34,068	78.2%
Carpooled	3,864	8.9%
Public Transit	449	1.0%
Walked	1,242	2.9%
Bicycle	123	0.3%
Other Means	279	0.6%
Worked at Home	3,525	8.1%
Total	43,550	100.0%

Source: Bowen National Research, ESRI

A total of 78.2% of all workers drove alone, 8.9% carpooled, and 1.0% used public transportation. Notably, 8.1% of workers worked from home within the Site PMA.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	12,139	30.3%
15 – 29 Minutes	13,966	34.9%
30 – 44 Minutes	7,900	19.7%
45 – 59 Minutes	3,309	8.3%
60 + Minutes	2,710	6.8%
Total	40,024	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 30-minute drive to most of the area's largest employers, which should contribute to its marketability among seniors still in the workforce.

A drive-time map for the subject site is on the following page.



Site



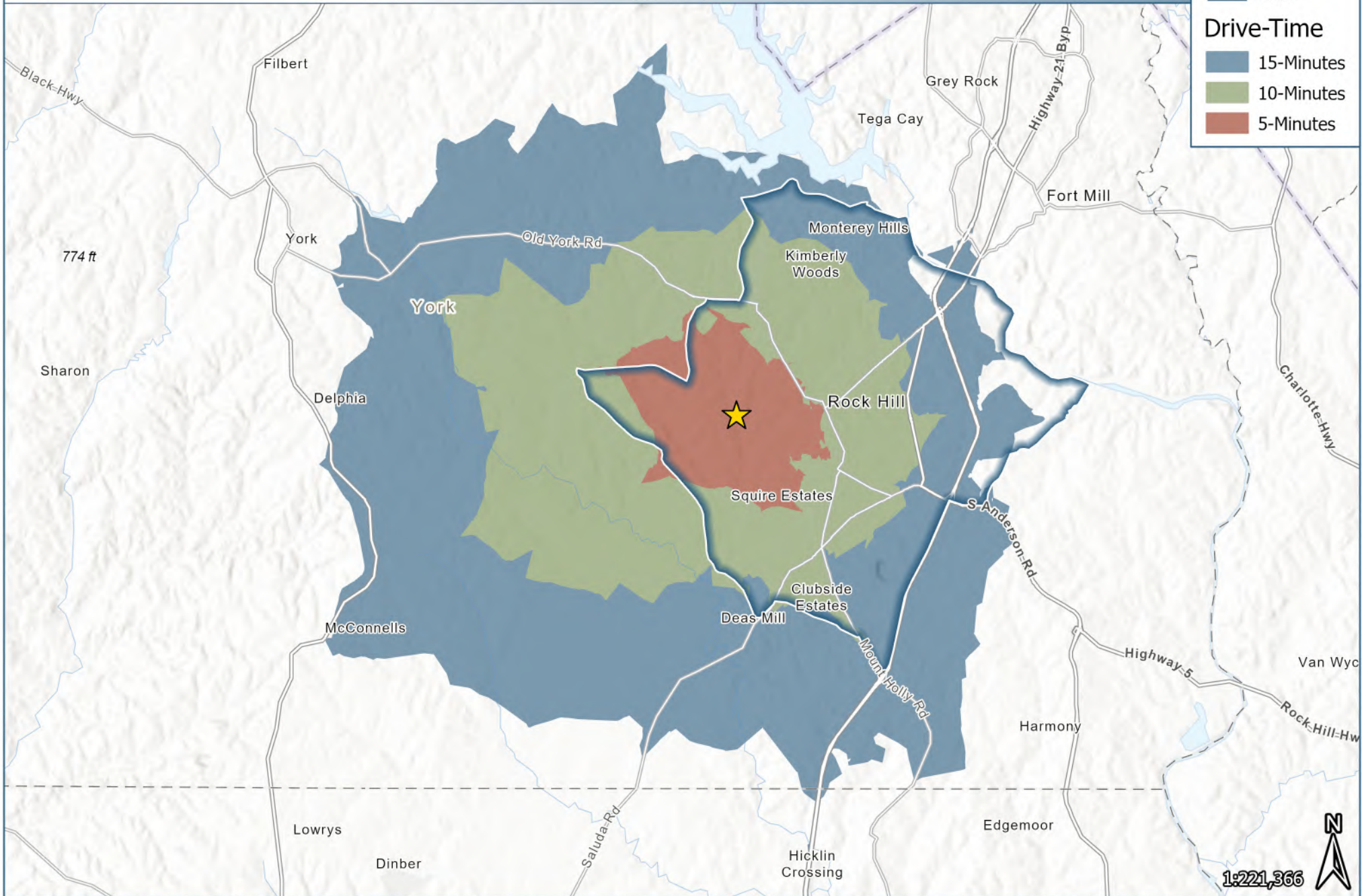
PMA

Drive-Time

15-Minutes

10-Minutes

5-Minutes



7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on data provided by the State of South Carolina Department of Labor, the York County economy has experienced growth in the preceding decade. Specifically, the local employment base has increased to a ten-year high of 148,781 jobs through March 2025, while the annual unemployment rate declined to 2.9% between 2020 and 2023. While unemployment increased in 2024 and early 2025 (similar to state and national trends during the same period), unemployment within York County remains below 2020 figures. Additionally, according to local economic development representatives, the economy is performing well overall and several new economic development projects are currently within the development pipeline. Considering the preceding factors, the York County economy is performing well and is expected to improve/remain stable for the foreseeable future. This will, in turn, create a stable environment for the local housing market.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2010, 2020, 2025 (estimated), and 2027 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2027 (Projected)
Population	79,099	86,707	92,029	94,147
Population Change	-	7,608	5,322	2,118
Percent Change	-	9.6%	6.1%	2.3%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Rock Hill Site PMA population base increased by 7,608 between 2010 and 2020. This represents a 9.6% increase over the 2010 population, or an annual rate of 1.0%. Between 2020 and 2025, the population increased by 5,322, or 6.1%. It is projected that the population will increase by 2,118, or 2.3%, between 2025 and 2027.

Based on the 2020 Census, persons residing in group quarters represented 2.5% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	2,144	2.5%
Population not in Group Quarters	84,563	97.5%
Total Population	86,707	100.0%

Source: 2020 Census; ESRI; Bowen National Research

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2020 (Census)		2025 (Estimated)		2027 (Projected)		Change 2025-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	21,985	25.4%	22,107	24.0%	22,206	23.6%	99	0.4%
20 to 24	6,700	7.7%	7,405	8.0%	7,529	8.0%	124	1.7%
25 to 34	12,078	13.9%	12,938	14.1%	13,061	13.9%	123	1.0%
35 to 44	10,934	12.6%	12,074	13.1%	12,509	13.3%	435	3.6%
45 to 54	10,645	12.3%	10,956	11.9%	11,163	11.9%	206	1.9%
55 to 64	10,338	11.9%	10,565	11.5%	10,629	11.3%	64	0.6%
65 to 74	8,302	9.6%	8,903	9.7%	9,272	9.8%	368	4.1%
75 & Older	5,728	6.6%	7,083	7.7%	7,780	8.3%	698	9.8%
Total	86,707	100.0%	92,029	100.0%	94,147	100.0%	2,118	2.3%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 29% of the population is expected to be age 55 and older in 2025. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The non-senior and senior (age 55 and older) populations are distributed as follows:

	Population	
	Under Age 55	Age 55+
2020 Census	54,731	24,368
2025 Estimated	65,478	26,551
Change 2010-2025	10,747	2,183
Percent Change 2010-2025	19.6%	9.0%
2027 Projected	66,466	27,681
Change 2025-2027	988	1,130
Percent Change 2025-2027	1.5%	4.3%

Source: 2020 Census; ESRI; Bowen National Research

The senior population is projected to increase by 1,130, or 4.3%, between 2025 and 2027. This increase among the targeted age cohort will likely increase the demand for senior-oriented housing.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Rock Hill Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2027 (Projected)
Households	31,052	35,095	37,856	38,985
Household Change	-	4,043	2,761	1,129
Percent Change	-	13.0%	7.9%	3.0%
Average Household Size	2.55	2.47	2.43	2.41

Source: Bowen National Research, ESRI, Census

Within the Rock Hill Site PMA, households increased by 4,043 (13.0%) between 2010 and 2020. Between 2020 and 2025, households increased by 2,761, or 7.9%. By 2027, there will be 38,985 households, an increase of 1,129 households, or 3.0%, over 2025 levels. This is an increase of approximately 565 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2020 (Census)		2025 (Estimated)		2027 (Projected)		Change 2025-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,714	4.9%	1,810	4.8%	1,853	4.8%	43	2.4%
25 to 34	5,793	16.5%	6,273	16.6%	6,321	16.2%	48	0.8%
35 to 44	6,128	17.5%	6,747	17.8%	6,978	17.9%	232	3.4%
45 to 54	6,265	17.9%	6,432	17.0%	6,537	16.8%	105	1.6%
55 to 64	6,165	17.6%	6,308	16.7%	6,325	16.2%	17	0.3%
65 to 74	5,308	15.1%	5,703	15.1%	5,934	15.2%	232	4.1%
75 & Older	3,721	10.6%	4,577	12.1%	5,030	12.9%	453	9.9%
Total	35,095	100.0%	37,856	100.0%	38,985	100.0%	1,129	3.0%

Source: Bowen National Research, ESRI, Census

Between 2025 and 2027, the greatest growth among household age groups is projected to be among those ages 75 and older. Households ages 55 and older are projected to increase by 702, or 4.2%. This illustrates that there will likely be an increasing need for senior-oriented housing within the Rock Hill Site PMA.

b. Households by Tenure

Households by tenure in 2020 (census), 2025 (estimated), and 2027 (projected) are distributed as follows:

Tenure	2020 (Census)		2025 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	20,256	57.7%	23,443	61.9%	24,510	62.9%
Renter-Occupied	14,839	42.3%	14,412	38.1%	14,475	37.1%
Total	35,095	100.0%	37,856	100.0%	38,985	100.0%

Source: Bowen National Research, ESRI, Census

In 2025, homeowners occupied 61.9% of all occupied housing units, while the remaining 38.1% were occupied by renters.

Households by tenure for those age 55 and older in 2025 (estimated) and 2027 (projected) are distributed as follows:

Tenure 55+	2025 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent
Owner-Occupied	12,000	72.3%	12,542	72.5%
Renter-Occupied	4,589	27.7%	4,748	27.5%
Total	16,589	100.0%	17,290	100.0%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, senior renter households are projected to increase by 159, or 3.5%, between 2025 and 2027. This illustrates the increasing need for age-restricted rental housing within the Rock Hill Site PMA.

c. Households by Income

The distribution of households by income within the Rock Hill Site PMA is summarized as follows:

Household Income	2020 (Census)		2025 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	4,039	11.5%	3,084	8.1%	2,927	7.5%
\$15,000 - \$24,999	3,419	9.7%	2,300	6.1%	2,089	5.4%
\$25,000 - \$34,999	4,073	11.6%	3,251	8.6%	3,090	7.9%
\$35,000 - \$49,999	4,799	13.7%	4,145	10.9%	4,090	10.5%
\$50,000 - \$74,999	6,876	19.6%	7,498	19.8%	7,574	19.4%
\$75,000 - \$99,999	3,911	11.1%	5,152	13.6%	5,387	13.8%
\$100,000 - \$149,999	5,025	14.3%	7,050	18.6%	7,709	19.8%
\$150,000 & Higher	2,954	8.4%	5,370	14.2%	6,112	15.7%
Total	35,095	100.0%	37,856	100.0%	38,985	100.0%
Median Income	\$54,428		\$70,488		\$74,069	

Source: Bowen National Research, ESRI, Census

In 2025, the median household income is estimated to be \$70,488. By 2027, it is projected that the median household income will be \$74,069, an increase of 5.1% over 2025.

The distribution of households for age 55 and older by income within the Rock Hill Site PMA is summarized as follows:

Household Income 55+	2025 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent
Less Than \$15,000	1,403	8.5%	1,356	7.8%
\$15,000 - \$24,999	961	5.8%	889	5.1%
\$25,000 - \$34,999	1,387	8.4%	1,334	7.7%
\$35,000 - \$49,999	1,707	10.3%	1,705	9.9%
\$50,000 - \$74,999	3,099	18.7%	3,168	18.3%
\$75,000 - \$99,999	2,236	13.5%	2,357	13.6%
\$100,000 - \$149,999	3,263	19.7%	3,592	20.8%
\$150,000 & Higher	2,532	15.3%	2,889	16.7%
Total	16,589	100.0%	17,290	100.0%
Median Income	\$72,877		\$77,047	

Source: Bowen National Research, ESRI

In 2025, the median senior household income is estimated to be \$72,877. By 2027, it is projected that the median senior household income will be \$77,047, an increase of 5.7% over 2025.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for ages 55 and older in 2020, 2025, and 2027 for the Rock Hill Site PMA:

Renter Households (55+)	2020 (Census)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	580	141	59	780
\$15,000 - \$24,999	377	147	68	592
\$25,000 - \$34,999	336	163	78	577
\$35,000 - \$49,999	304	257	92	652
\$50,000 - \$74,999	328	354	203	884
\$75,000 - \$99,999	62	219	83	363
\$100,000 - \$149,999	134	72	96	302
\$150,000 & Higher	26	14	7	48
Total	2,146	1,366	686	4,199

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (55+)	2025 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	565	133	52	749
\$15,000 - \$24,999	334	127	54	516
\$25,000 - \$34,999	332	155	69	557
\$35,000 - \$49,999	335	272	89	696
\$50,000 - \$74,999	397	410	211	1,018
\$75,000 - \$99,999	85	286	96	467
\$100,000 - \$149,999	233	117	132	482
\$150,000 & Higher	62	30	12	104
Total	2,343	1,530	716	4,589

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (55+)	2027 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	559	130	49	737
\$15,000 - \$24,999	317	119	49	486
\$25,000 - \$34,999	331	153	66	549
\$35,000 - \$49,999	347	278	88	713
\$50,000 - \$74,999	425	433	215	1,073
\$75,000 - \$99,999	94	313	101	509
\$100,000 - \$149,999	273	135	147	554
\$150,000 & Higher	77	36	14	127
Total	2,424	1,596	728	4,748

Source: 2020 Census, ESRI, Bowen National Research

The following tables illustrate owner household income by household size for ages 55 and older in 2020, 2025, and 2027 for the Rock Hill Site PMA:

Owner Households (55+)	2020 (Census)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	605	85	53	744
\$15,000 - \$24,999	398	107	48	553
\$25,000 - \$34,999	513	309	123	945
\$35,000 - \$49,999	428	433	199	1,060
\$50,000 - \$74,999	507	952	589	2,048
\$75,000 - \$99,999	195	682	699	1,575
\$100,000 - \$149,999	163	1,025	955	2,142
\$150,000 & Higher	71	815	710	1,596
Total	2,881	4,407	3,376	10,663

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (55+)	2025 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	550	65	39	654
\$15,000 - \$24,999	335	77	33	445
\$25,000 - \$34,999	492	245	93	830
\$35,000 - \$49,999	468	378	165	1,011
\$50,000 - \$74,999	637	914	530	2,081
\$75,000 - \$99,999	305	753	711	1,769
\$100,000 - \$149,999	332	1,328	1,121	2,781
\$150,000 & Higher	203	1,257	968	2,428
Total	3,322	5,018	3,660	12,000

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (55+)	2027 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	528	58	34	619
\$15,000 - \$24,999	310	66	27	403
\$25,000 - \$34,999	484	220	81	785
\$35,000 - \$49,999	485	356	151	992
\$50,000 - \$74,999	689	899	507	2,095
\$75,000 - \$99,999	349	782	717	1,848
\$100,000 - \$149,999	400	1,450	1,188	3,038
\$150,000 & Higher	256	1,435	1,071	2,762
Total	3,500	5,266	3,776	12,542

Source: 2020 Census, ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The market's population and household bases have been increasing since 2010, with additional growth projected through 2027. Notably, senior renter households age 55 and older are projected to increase by 159, or 3.5%, between 2025 and 2027. This illustrates that there will likely be an increasing need for age-restricted rental housing within the Rock Hill Site PMA. Further, more than half (52.3%) of senior renters are projected to earn less than \$50,000 in 2027. As discussed later in Section H of this report, all age-restricted affordable rental communities surveyed in the market are 100.0% occupied with waiting lists maintained for their next available units. This indicates that pent-up demand exists for such housing and illustrates the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Charlotte-Concord-Gastonia, North Carolina-South Carolina HUD Metro FMR Area, which has a four-person median household income of \$112,200 for 2025. The subject property will be restricted to senior (age 55 and older) households with incomes of up to 20%, 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Maximum Allowable Income		
	20%	50%	60%
One-Person	\$15,720	\$39,300	\$47,160
Two-Person	\$17,960	\$44,900	\$53,880

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$53,880**.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SC Housing market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

Given that the subject project will offer a Project-Based Rental Assistance (PBRA) subsidy available to select units, it will be able to serve households with little or no income. Therefore, we have considered a minimum annual income requirement of **\$0**, assuming the project offers this subsidy.

In the unlikely event that the project did not offer PBRA, the property would have a lowest programmatic gross rent of \$421. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,052. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$12,630**.

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project (both with and without the PBRA subsidy) are illustrated in the following table.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit Only (Limited To 20% Of AMHI)	\$12,630	\$17,960
Tax Credit Only (Limited To 50% Of AMHI)	\$31,560	\$44,900
Tax Credit Only (Limited To 60% Of AMHI)	\$34,110	\$53,880
Overall (Tax Credit Only)*	\$12,630	\$53,880
Overall (With Subsidy)	\$0	\$53,880

*Excludes households earning between \$17,961 and \$31,559

3. **DEMAND COMPONENTS**

The following are the demand components as outlined by the SC Housing:

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2025 and projecting forward to the anticipated placed-in-service date (2027). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on Table B25074 of the American Community Survey (ACS) 2019-2023 5-year estimates, approximately 39.9% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should be conservative and use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.*

Based on the 2019-2023 ACS 5-Year Estimates Table B25016, 5.3% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*

The subject project is located in a developed, urban/suburban area of South Carolina. As a result, we anticipate that 2.0% of senior homeowners will consider the subject project as a housing alternative. Therefore, we used a 2.0% homeowner conversion rate in our capture rate estimates.

- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. **METHODOLOGY**

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2023 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2023 which have not reached stabilized occupancy must also be considered as part of supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

We identified one senior (age 55 and older) community within the Rock Hill Site PMA that has been allocated Tax Credits and opened within the market during the projection period outlined by SC Housing (2023 to present). This property, Park at Wilkerson, has been completely absorbed into the market and is currently 100.0% occupied with a 50-household waiting list. Regardless, per SC Housing guidelines, we have considered the 136 competitive units offered at this project in our demand analysis. The following table summarizes the unit mix of Park at Wilkerson, broken out by bedroom type and target AMHI level.

Map I.D.	Project Name	Year Built	Total Units	Bedroom Type	Units at Targeted AMHI
					60% AMHI
18	Park at Wilkerson	2024	136	One	74
				Two	62

The 136 competitive units targeting 60% of AMHI at Park at Wilkerson have been considered in the subject's demand estimates illustrated below.

Demand Component	Percent of Median Household Income				
	Tax Credit Only				Tax Credit w/ PBRA
	20% AMHI (\$12,630-\$17,960)	50% AMHI (\$31,560-\$44,900)	60% AMHI (\$34,110-\$53,880)	Overall* (\$12,630-\$53,880)	Overall (\$0-\$53,880)
Demand From New Renter Households (Age- & Income-Appropriate)	260 - 271 = -11	660 - 651 = 9	929 - 904 = 25	1,329 - 1,317 = 12	2,653 - 2,676 = -23
+					
Demand From Existing Households (Rent Overburdened)	271 x 39.9% = 108	651 x 39.9% = 260	904 x 39.9% = 360	1,317 x 39.9% = 525	2,676 x 39.9% = 1,067
+					
Demand From Existing Households (Renters In Substandard Housing)	271 x 5.3% = 14	651 x 5.3% = 34	904 x 5.3% = 48	1,317 x 5.3% = 69	2,676 x 5.3% = 141
+					
Demand From Existing Households (Senior Homeowner Conversion)	235 x 2.0% = 5	953 x 2.0% = 19	1,408 x 2.0% = 28	1,854 x 2.0% = 37	3,263 x 2.0% = 65
=					
Total Demand	116	322	461	643	1,250
-					
Supply (Directly Comparable Units Built and/or Funded Since 2023)	0	0	136	136	136
=					
Net Demand	116	322	325	507	1,114
Proposed Units	6	12	42	60	60
Proposed Units / Net Demand	6 / 116	12 / 322	42 / 325	60 / 507	60 / 1,114
Capture Rate	= 5.2%	= 3.7%	= 12.9%	= 11.8%	= 5.4%

*Excludes households earning between \$17,961 and \$31,559

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As such, the overall capture rates of 5.4% (with subsidy) and 11.8% (LIHTC only) are considered low and easily achievable. This demonstrates that there will be a good base of support for the subject project within the Site PMA, regardless of subsidy availability.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type for senior LIHTC product within the Site PMA as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	50.0%
Two-Bedroom+	50.0%
Total	100.0%

Applying the preceding shares to the age- and income-qualified households yields demand and capture rates of the subject units by bedroom type as illustrated in the following tables:

As Proposed with Subsidy

Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
Units Targeting up to 20%, 50% and 60% of AMHI with PBRA (1,250 Units of Demand)					
One-Bedroom (50%)	625	74	551	29	5.3%
Two-Bedroom (50%)	625	62	563	31	5.5%

*Directly comparable units built and/or funded in the project market over the projection period.

PBRA – Project-Based Rental Assistance

LIHTC-Only

Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
Units Targeting 20% of AMHI (116 Units of Demand)					
One-Bedroom (50%)	58	0	58	3	5.2%
Two-Bedroom (50%)	58	0	58	3	5.2%
Units Targeting 50% of AMHI (322 Units of Demand)					
One-Bedroom (50%)	161	0	161	9	5.6%
Two-Bedroom (50%)	161	0	161	3	1.9%
Units Targeting 60% of AMHI (461 Units of Demand)					
One-Bedroom (50%)	231	74	157	17	10.8%
Two-Bedroom (50%)	230	62	168	25	14.9%

*Directly comparable units built and/or funded in the project market over the projection period.

The subject project's capture rates by bedroom type and targeted income level range from 1.9% to 14.9%, regardless of scenario. These capture rates are considered low and easily achievable.

6. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with the lease-up trends of other projects with similar characteristics in the Site PMA and other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the 60 proposed LIHTC units at the subject site will reach a stabilized occupancy of 93.0% in approximately three months of opening. This is based on an average monthly absorption rate of 18 to 19 units per month.

These absorption projections assume a July 2027 opening date. A different opening date may have a slowing or hastening impact on the subject's initial absorption potential. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, unit design, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development receives.

The preceding absorption projections also assume the subject property will operate with a project-based subsidy available to 12 of the 60 units proposed. In the event the project-based subsidy is not secured, however, it is anticipated that the property would experience a similar absorption to that discussed/provided above. This is due to the fact that the proposed subsidized units would still operate at very low 20% and 50% AMHI set asides, even in the non-subsidized scenario. Thus, these units would effectively operate very similar to subsidized product even in the non-subsidized scenario.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

The subject project will offer one- and two-bedroom units targeting seniors (age 55 and older) earning up to 20%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. We identified and surveyed three projects within the Site PMA offering non-subsidized senior LIHTC units. As such, these properties are considered directly competitive with the subject project.

These three LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	The Ridge at Rock Hill	2027	60	-	-	-	Seniors 55+; 20%, 50% & 60% AMHI & PBRA
5	Catawba Crossing	2021	50	100.0%	4.9 Miles	45 HH	Seniors 55+; 50% & 60% AMHI
8	Courtyard at Highland Park	1880 / 2005	116	100.0%	3.9 Miles	Yes*	Seniors 55+; 60% AMHI
18	Park at Wilkerson	2024	136	100.0%	6.2 Miles	50 HH	Seniors 55+; 60% AMHI

HH – Households

*Length/duration unknown

The competitive LIHTC projects are each 100.0% occupied and each project maintains a waiting list, indicating that pent-up demand exists for age-restricted LIHTC housing in the market. The subject project will be able to accommodate a portion of this unmet demand.

The market's newest senior LIHTC community, Park at Wilkerson, recently opened in March 2024 and was 100.0% occupied by May 2024. This reflects a monthly absorption rate of 68 units per month from opening, or 22 to 23 units per month when considering preleasing efforts (which began in November 2023). This is considered a very rapid absorption period, further illustrating the pent-up demand for senior LIHTC housing in the area.

The gross rents for the competing projects and the proposed/programmatic rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)		Rent Special
		One-Br.	Two-Br.	
Site	The Ridge at Rock Hill	\$421/20% (3)* \$1,052/50% (6)* \$1,052/50% (3) \$1,137/60% (17)	\$505/20% (3)* \$1,262/50% (3) \$1,364/60% (25)	-
5	Catawba Crossing	-	\$1,069/50% (10/0) \$1,169/60% (40/0)	None
8	Courtyard at Highland Park	\$1,125/60% (94/0)	\$1,335/60% (22/0)	None
18	Park at Wilkerson	\$1,253/60% (74/0)	\$1,502/60% (62/0)	None

*Maximum allowable gross LIHTC rent; units will operate with a subsidy

The proposed subject gross rents at the 60% AMHI level will be within range of the rents offered for similar unit types at the competition. Additionally, the project will be one of the only properties in the market to offer units targeting 20% and 50% of AMHI. This will position the site project at a competitive advantage, as it will be able to accommodate very low-income senior renters who are currently underserved in the area. Given the preceding factors, the proposed/programmatic subject rents are considered competitive.

Note that none of the comparable properties were able to comment on the number or share of tenants utilizing Housing Choice Vouchers.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

5 Catawba Crossing

4.9 miles to site



Address: 2173 Eden Terrace, Rock Hill, SC 29730
 Phone: (803) 366-4680 Contact: Danisha (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 50 Year Built: 2021
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: 45 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: South Carolina Housing Finance & Development Agency

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; E-Call System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Common Patio; Courtyard; Pavilion/Gazebo; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	10	0	1,001	\$0.87	\$875	50%
2	2	G	40	0	1,001	\$0.97	\$975	60%

8 Courtyard at Highland Park

3.9 miles to site



Address: 923 Standard St., Rock Hill, SC 29730

Phone: (803) 366-5252

Contact: Alonya (By Phone)

Property Type: Tax Credit

Target Population: Senior 55+

Total Units: 116

Year Built: 1880

Vacant Units: 0

*AR Year: 2005

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2.5 (w/Elev)

Waitlist: Yes

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/C+

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: South Carolina Housing Finance & Development Agency

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; E-Call System; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	94	0	600 - 900	\$1.61 - \$1.07	\$963	60%
2	1	G	22	0	1,000 - 1,500	\$1.12 - \$0.75	\$1,122	60%

18 Park at Wilkerson

6.2 miles to site



Address: 822 Wilkerson Rd, Rock Hill, SC 29730
 Phone: (839) 777-3985 Contact: Ashley (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 136 Year Built: 2024
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: 50 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; Preleasing 11/2023, opened 3/2024, 100% occupancy 5/2024

Features And Utilities

Utility Schedule Provided by: South Carolina Housing Finance & Development Agency

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; E-Call System; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Community Gardens; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Game Room-Billiards, Library); CCTV; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	74	0	815	\$1.36	\$1,110	60%
2	1	G	62	0	1,093	\$1.20	\$1,308	60%

The unit sizes (square footage) and number of bathrooms included in each of the competitive LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage	
		One-Br.	Two-Br.
Site	The Ridge at Rock Hill	750	873
5	Catawba Crossing	-	1,001
8	Courtyard at Highland Park	600 - 900	1,000 - 1,500
18	Park at Wilkerson	815	1,093

Map I.D.	Project Name	Number of Baths	
		One-Br.	Two-Br.
Site	The Ridge at Rock Hill	1.0	1.0
5	Catawba Crossing	-	2.0
8	Courtyard at Highland Park	1.0	1.0
18	Park at Wilkerson	1.0	1.0

The proposed development will be competitive with the existing LIHTC projects in the market based on the number of baths offered and one-bedroom unit size (square footage). While the subject project will offer the smallest two-bedroom senior LIHTC units in the market, this is anticipated to be offset by the subject's competitive rents and the pent-up demand for senior LIHTC housing in the market.

The following tables compare the amenities of the subject development with the competitive LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID

	Site* ♦	5 ♦	8 ♦	18 ♦
Appliances	Dishwasher	X	X	X
	Disposal		X	X
	Microwave		X	X
	Range	X	X	X
	Refrigerator	X	X	X
	W/D Hookup	X	X	X
	W/D	X		
	No Appliances			
Unit Amenities	AC-Central	X	X	X
	AC-Other			
	Balcony/ Patio/ Sunroom	X		X
	Basement			
	Ceiling Fan	X	X	X
	Controlled Access		X	X
	E-Call System		X	S
	Furnished			
	Walk-In Closet			X
	Window Treatments	X	X	X
	Carpet	X	X	X
Flooring	Ceramic Tile			
	Hardwood			
	Finished Concrete			
	Composite/Vinyl/Laminate	X	X	X
	Premium Appliances			
Upgraded	Premium Countertops			
	Premium Cabinetry			
	Premium Fixtures			
	High/Vaulted Ceilings			
	Oversized Windows			
	Attached Garage			
Parking	Detached Garage			
	Street Parking			
	Surface Lot	X	X	X
	Carport			
	Property Parking Garage			
	No Provided Parking			

♦ - Senior Property

* Proposed Site(s): Ridge at Rock Hill

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

	Site*	5	8	18
	Bike Racks / Storage			
	Computer/Business Center	X	X	
	Car Care **			
	Community Garden			X
Community	Multipurpose Room	X	X	X
	Chapel			
	Community Kitchen	X		X
	Dining Room - Private			
	Dining Room - Public			
	Rooftop Terrace			
	Concierge Service **			
	Convenience Amenities **			
	Covered Outdoor Area **	X		
	Elevator	X	X	X
	Laundry Room		X	X
	On-Site Management	X	X	X
	Pet Care **			
Recreation	Basketball			
	Bocce Ball			
	Firepit			
	Fitness Center	X	X	X
	Grilling Area	X		
	Game Room - Billiards			X
	Walking Path			
	Hot Tub			
	Library			X
	Media Room / Theater			
	Playground			
	Putting Green			
	Racquetball			
	Shuffleboard			
	Swimming Pool - Indoor			
	Swimming Pool - Outdoor			
	Tennis			
		Volleyball		
Security	CCTV	X	X	X
	Courtesy Officer			
	Security Gate			
	Social Services **			
	Storage - Extra			
	Common Space WiFi	X		X

* Proposed Site(s): Ridge at Rock Hill

** Details in Comparable Property Profile Report

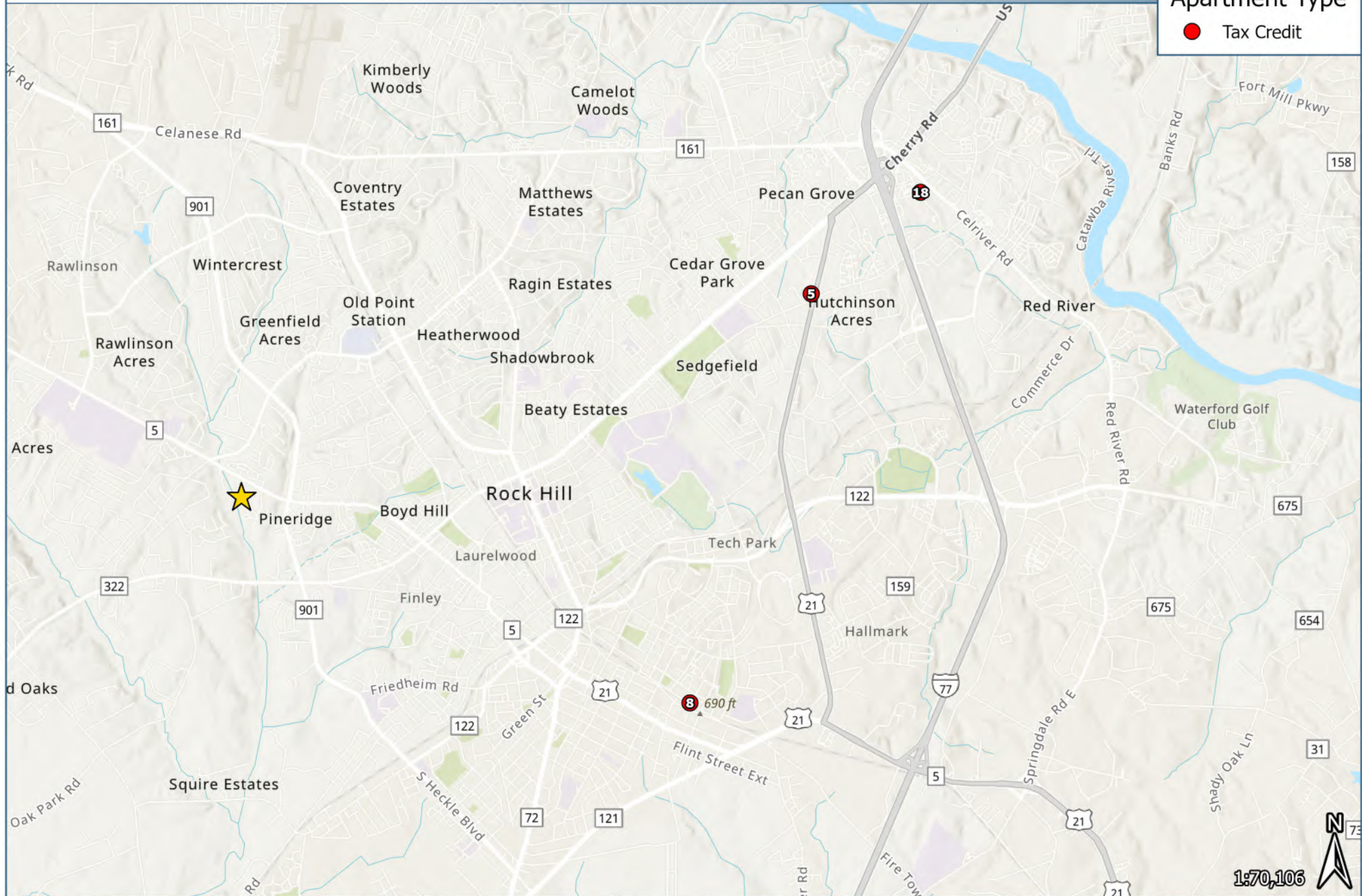
The amenity package proposed for the subject development will be similar overall to those offered at the competition. While the site will not offer in-unit microwaves, this is expected to be offset by the availability of in-unit washer/dryer machines (a premium feature that will contribute to the project's rent potential). The subject development does not appear to lack any amenities that would hinder its ability to operate as a Tax Credit project.

Comparable Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing senior LIHTC properties within the market, it is our opinion that the subject development will be competitive. The three senior LIHTC properties surveyed for this analysis are 100.0% occupied with waiting lists, with the newest property (Park at Wilkerson) experiencing a very rapid absorption rate after opening in 2024. This indicates that pent-up demand exists for senior LIHTC housing in the market. The subject rents at the 60% AMHI level are within range of the rents for similar unit types at the competition, and the availability of units targeting the lower 20% and 50% AMHI levels will position the project at a competitive advantage. Additionally, the subject project will be competitive overall in terms of unit design and amenities offered. Overall, the subject project is considered competitive within the Rock Hill LIHTC rental housing market.

2. COMPARABLE TAX CREDIT PROPERTIES MAP

A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Rock Hill Site PMA in 2020 and 2025, are summarized in the following table:

Housing Status	2020 (Census)		2025 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	35,095	92.9%	37,856	93.7%
Owner-Occupied	20,256	57.7%	23,443	61.9%
Renter-Occupied	14,839	42.3%	14,412	38.1%
Vacant	2,656	7.0%	2,533	6.3%
Total	37,775	100.0%	40,388	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Of the 40,388 total housing units in the market, 6.3% were estimated to be vacant. In 2025, it is estimated that homeowners occupy 61.9% of all occupied housing units, while the remaining 38.1% are occupied by renters. Notably, the vacancy rate within the market declined slightly between 2020 and 2025.

Conventional Apartments

We identified and personally surveyed 25 conventional housing projects containing a total of 4,178 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.5%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	15	3,402	79	97.7%
Tax Credit	7	627	24	96.2%
Government-Subsidized	3	149	0	100.0%
Total	25	4,178	103	97.5%

As the preceding table illustrates, each rental housing segment is performing at a good occupancy rate of 96.2% and above. Note that all vacant units in the Tax Credit segment were reported by the market's newest project (Dunbar Place), which is still in lease-up. When excluding this project, all vacant units were reported among the market-rate segment. The limited availability at the affordable rental developments surveyed illustrates that low-income rental housing is in high demand within the Site PMA. The subject development will be able to accommodate a portion of this unmet demand.

Non-Subsidized

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	43	1.3%	2	4.7%	\$1,491
One-Bedroom	1.0	1,265	37.2%	23	1.8%	\$1,445
Two-Bedroom	1.0	113	3.3%	7	6.2%	\$1,604
Two-Bedroom	1.5	38	1.1%	3	7.9%	\$1,623
Two-Bedroom	2.0	1,550	45.6%	37	2.4%	\$1,699
Two-Bedroom	2.5	37	1.1%	2	5.4%	\$1,754
Three-Bedroom	2.0	305	9.0%	5	1.6%	\$2,045
Three-Bedroom	2.5	51	1.5%	0	0.0%	\$2,110
Total Market-rate		3,402	100.0%	79	2.3%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	235	37.5%	12	5.1%	\$1,125
Two-Bedroom	1.0	84	13.4%	0	0.0%	\$1,502
Two-Bedroom	2.0	168	26.8%	12	7.1%	\$1,376
Three-Bedroom	2.0	140	22.3%	0	0.0%	\$1,595
Total Tax Credit		627	100.0%	24	3.8%	-

As the preceding table illustrates, the median Tax Credit gross rents are generally well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents a good value to low-income renters within the market. This is further evidenced by the 100.0% occupancy rate among all non-subsidized LIHTC units surveyed in the market when excluding Dunbar Place (which is still in lease-up).

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	116	0.0%
1970 to 1979	0	0	0.0%
1980 to 1989	0	0	0.0%
1990 to 1999	4	760	2.0%
2000 to 2009	8	1,658	2.5%
2010 to 2019	5	980	0.8%
2020	0	0	0.0%
2021	1	50	0.0%
2022	1	229	6.6%
2023	0	0	0.0%
2024	1	136	0.0%
2025*	1	100	24.0%

*As of May

When excluding Dunbar Place (which is still in lease-up), vacancy rates by year built do not exceed 6.6%. This indicates that there is little (if any) correlation between age and occupancy rate in the Rock Hill Site PMA.

Dunbar Place began leasing units in September 2024 and is currently 76.0% as of May 2025. This reflects a monthly absorption rate of approximately nine to ten units per month from the beginning of preleasing efforts. It is also noteworthy that Dunbar Place opened its first units for occupancy in May 2025. Considering that most units at Dunbar Place are occupied, new LIHTC product appears to be performing well overall within the Site PMA. This is particularly true, given the strong absorption performances of other new LIHTC projects in the market (such as Park at Wilkerson).

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	229	6.6%
B+	7	1,681	1.6%
B	6	1,300	2.3%
B-	1	192	3.6%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	42	0.0%
A-	1	100	24.0%
B+	4	341	0.0%
B	1	144	0.0%

The only vacant units among the non-subsidized Tax Credit projects were reported by Dunbar Place (the market’s newest LIHTC property). Considering that the subject project will have an attractive appearance and curb appeal, the preceding trends will bode well for demand of the subject project.

Government-Subsidized

The government-subsidized units surveyed in the Site PMA are summarized as follows.

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	40	26.8%	0	0.0%
One-Bedroom	1.0	109	73.2%	0	0.0%
Total Subsidized		149	100.0%	0	0.0%

All government-subsidized units surveyed in the Site PMA are occupied. This illustrates that pent-up demand exists for rental housing targeting very low-income households within the Site PMA.

A complete list of all properties surveyed is included in *Addendum A, Field Survey of Conventional Rentals*.

Tax Credit Property Disclosure: In addition to the seven properties surveyed that offer Tax Credit units, we identified five additional properties within the Site PMA that operate under the LIHTC program that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research and from our review of the state Tax Credit allocation list are summarized in the following table.

Name	Location	Year Built / Renovated	Total Units	Target Population
Innsbrook Commons	514 Innsbrook Commons Cir.	2007	72	Family; Tax Credit
Manor York Senior Residence	1122 Manor Close Dr.	2009	57*	Senior; Tax Credit & Market-Rate
Market Place Apts.	1333 Coronet Ct.	1976 / 1998	68	Family; Subsidized Tax Credit
Rock Pointe I	2373 Ebenezer Rd.	2011	48	Family; Tax Credit
Rock Pointe II	2373 Ebenezer Rd.	2013	40	Family; Tax Credit

*Excludes 15 market-rate units

Of the properties we were unable to survey, only Manor York Senior Residence offers non-subsidized senior LIHTC units (and, thus, will likely compete with the subject site). However, we have excluded the preceding developments from our Field Survey of Conventional Rentals given that we were unable to survey them at the time of analysis.

4. **RENTAL HOUSING INVENTORY MAP**

A map identifying the location of all properties surveyed within the Rock Hill Site PMA is on the following page.



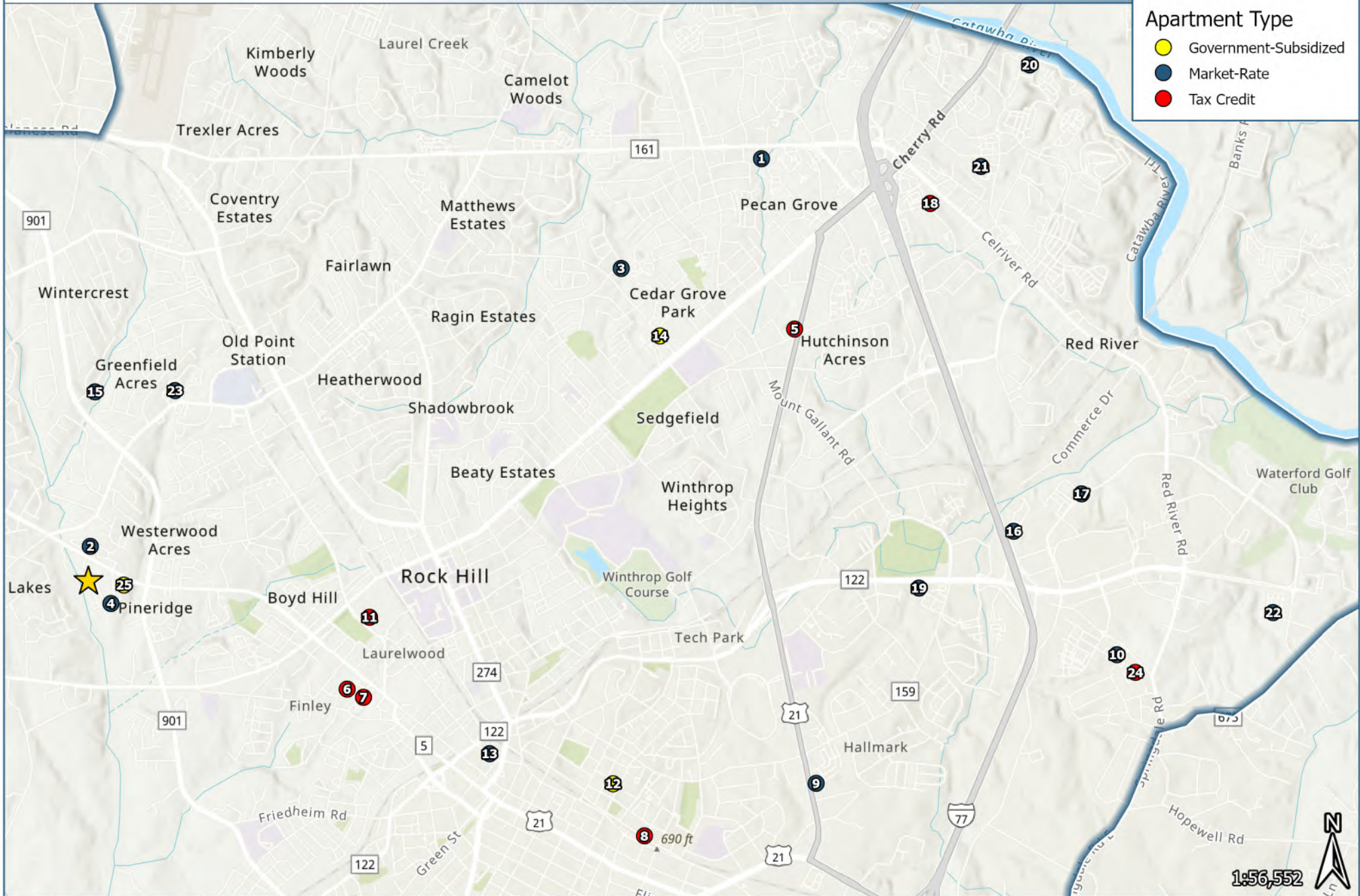
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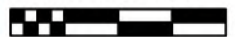
PMA

Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit



0 0.25 0.5 0.75 1



Miles

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Despite repeated attempts to contact local planning and building officials, a response was not received as of this analysis. Based on online research and the observations of our analyst while in the field, it was determined there are several rental projects currently in the development pipeline within the Site PMA. The known details of these projects are summarized in the following table:

Projects in Development Pipeline				
Project Name & Address	Type	Units	Developer	Status/Details
Brixton 175 W Black St.	Tax Credit	48	Brixton Apartments LLC	Under Construction: Allocation year unknown; 19 one-bedroom and 28 two-bedroom units targeting families; ECD Spring 2025.
Magnolia Terrace 805 Heckle Blvd.	Tax Credit	156	Greenway Residential	Under Construction: Allocated 2021; One-, two- and three-bedroom units targeting families earning up to 60% of AMHI; ECD early 2026.
Edgewood Place Apts. 1446 Russell St.	Tax Credit	216	Fitch Irick	Under Construction: Allocated 2021; 54 one-bedroom, 108 two-bedroom and 54 three-bedroom units targeting families earning up to 60% of AMHI; Construction underway as of May 2025.
Park Pointe Village CCRC 1108 Leach Rd.	Market-Rate	229	ACTS Retirement-Life Communities	Planned: Expand retirement community and assisted living facility; 41 duplexes and five independent living apartment buildings with 147 units.
TBD 132 W Main St.	Market-Rate	+100	N/A	Planned: Former Herald offices; Commercial space and a parking deck; Will offer 100 or more units; Project approved February 2025.
The Onyx W Main St., Rawlinson Rd. & Oriole Dr.	Market-Rate	190	N/A	Proposed: Townhomes; Amenities will include a dog park, pickleball court, playground and pavilion.

TBD - To Be Determined

N/A - Not Available

ECD - Estimated Completion Date

While three of the projects in the local development pipeline will operate under the Tax Credit program, none will target senior households (similar to the subject site). As such, these projects have been excluded from our demand estimates in *Section G*.

7. MARKET ADVANTAGE

Per the direction of SC Housing, the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

Based on the current HUD FMRs for the Charlotte-Concord-Gastonia, North Carolina-South Carolina HUD Metro FMR Area, the following table illustrates the subject project's market advantages.

Bedroom Type	% AMHI	Proposed/Programmatic Collected Rent	Fair Market Rent	Market Advantage
One-Bedroom	20%	\$310*	\$1,647	81.18%
	50%	\$941*		42.87%
	50%	\$941		42.87%
	60%	\$1,026		37.70%
Two-Bedroom	20%	\$375*	\$1,824	79.44%
	50%	\$1,132		37.94%
	60%	\$1,234		32.35%
Weighted Average				40.52%

*Maximum allowable gross LIHTC rent less the value of tenant-paid utilities

As the preceding illustrates, the subject's market advantages range between 32.35% and 81.18%, when compared to the area's HUD FMRs. The weighted average market advantage is 40.52%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in *Addendum C* of this report.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2027
5	Catawba Crossing	100.0%	95.0%+
8	Courtyard at Highland Park	100.0%	95.0%+
18	Park at Wilkerson	100.0%	95.0%+

Considering the pent-up demand that exists for affordable rental housing within the Site PMA, it is not expected that the subject project will have any negative impact on the existing comparable Tax Credit projects within the Site PMA. Each comparable property is fully occupied and maintains a waiting list, while the newest LIHTC property surveyed (Park at Wilkerson) experienced a very rapid absorption rate after opening in early 2024. Therefore, we expect all senior Tax Credit projects will operate at or above a 95.0% occupancy rate if the subject project is developed.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value in the Site PMA was \$310,668. At an estimated interest rate of 6.92% and a 30-year term (and 95% LTV), the monthly mortgage for a \$310,668 home is \$2,435, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2024	\$310,668
Mortgaged Value = 95% Of Median Home Price	\$295,135
Interest Rate – MortgageNewsDaily.Com	6.92%
Term	30
Monthly Principal & Interest	\$1,948
Estimated Taxes & Insurance*	\$487
Estimated Monthly Mortgage Payment:	\$2,435

*Estimated at 25% of principal and interest.

In comparison, the proposed/programmatic collected rents for the subject property are at least \$1,201 below the estimated monthly mortgage payment. Therefore, we do not anticipate any competitive impact on or from the homebuyer market. This is particularly true considering that the project will operate with a subsidy available to select units.

10. HOUSING VOIDS

As indicated throughout this section of the report, all age-restricted LIHTC projects within the market are 100.0% occupied and maintain a waiting list. Further, the market's newest senior LIHTC community (Park at Wilkerson) experienced a very rapid absorption period after opening in early 2024. This illustrates that pent-up demand exists for additional affordable senior rental housing within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand. Additionally, the subject project will operate with a project-based subsidy available to select unit types, enabling the property to accommodate renters with little to no income. Therefore, the subject project will provide an affordable rental housing alternative to low-income seniors which are clearly underserved within the market.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Lisa Brown, Economic and Urban Development Director with the City of Rock Hill, stated there is a need for more affordable rental housing for seniors in the area. Brown noted that there is a growing need for affordable rental housing, as prices continue to rise and many seniors living on fixed incomes cannot afford safe and stable housing without becoming cost burdened. The financial strain on seniors not only affects their quality of life but also increases their risk of housing insecurity. Brown also indicated that expanding affordable rental options is essential to ensure the senior population can age with dignity in a supportive and stable environment. (803) 326-3814
- Trisha Coleman, Property Manager of Park at Wilkerson (Map ID 18), an age-restricted Tax Credit community within Rock Hill, explained that the property opened in March 2024 and at the March 2025 lease renewal, they had very few turnovers. One resident passed away, two residents moved in with their children, and four residents moved to an assisted living facility. All the units at the property are set aside at 60% of Area Median Household Income (AMHI); however, Coleman stated that 30% and 50% of AMHI units would be nice for residents that are on Social Security and have a very limited income. Coleman believes that one-bedroom and lower income units would fill quickly because seniors, especially those on a fixed income, cannot afford traditional market-rate rents. (839) 777-3985

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 60 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, subsidy availability, amenities or opening date may alter these findings.

The Rock Hill rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 97.5%. The three competitive senior LIHTC properties surveyed within the market are 100.0% occupied, with each maintaining a waiting list. Additionally, the market's newest senior LIHTC community experienced a rapid absorption rate of 22 to 23 units per month from the beginning of preleasing efforts. This indicates that pent-up demand exists for additional affordable senior rental housing within the market. The subject project will help alleviate a portion of this unmet demand.

The proposed rents at the 60% AMHI level will be within range of the rents offered for similar unit types at the competition. Notably, the availability of units targeting 20% and 50% of AMHI will position the subject project at a competitive advantage among the area's underserved base of very low-income seniors. Additionally, the subject project will be competitive overall in terms of unit design and amenities offered. Therefore, the subject project is considered competitive. This is particularly true given that the subject project will operate with Project-Based Rental Assistance available to select units, which will represent significant value to low-income tenants.

The overall required capture rates of 5.4% (with subsidy) and 11.8% (LIHTC only) are considered low and easily achievable, further demonstrating that a deep base of potential age- and income-appropriate support exists for the subject project within the Rock Hill Site PMA regardless of subsidy availability. The proposed/programmatic rents will also represent strong market rent advantages ranging from 21.20% to 77.23%, depending on unit type and target AMHI cohort (as illustrated in Addendum C).

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Rock Hill Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

K. Signed Statement Requirement

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 South Carolina (SC) Housing's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:

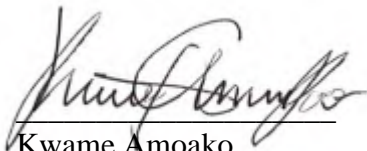


Nathan Stelts (Primary Contact)

Market Analyst

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Date: May 16, 2025



Kwame Amoako

Market Analyst

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Date: May 16, 2025



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Date: May 16, 2025

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Kwame Amoako, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Amoako holds a Bachelor of Arts in Business Management from Capital University.

Matthew Brown, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

Christopher T. Bunch, Market Analyst, has over two decades of experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Braden Henderson, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

Xavier Williams, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by South Carolina (SC) Housing and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC's Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SC Housing; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



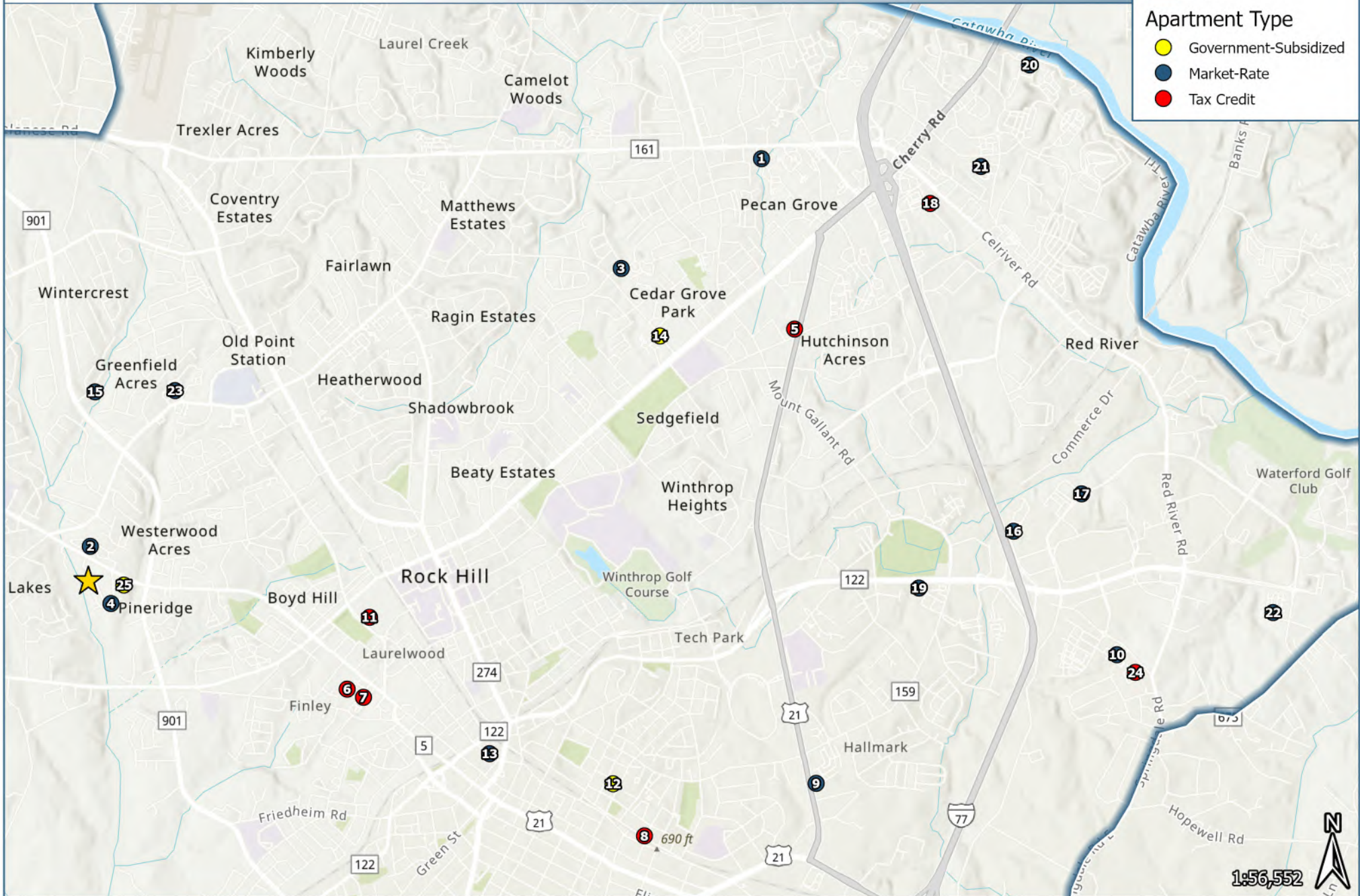
Site



PMA

Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit






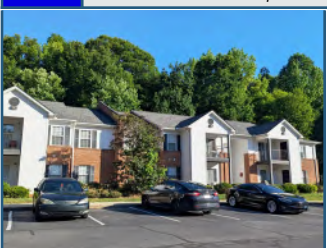
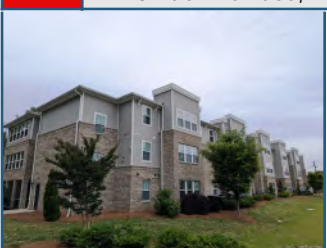
0 0.25 0.5 0.75 1
 Miles


















Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Boulders	MRR	B	1996	264	4	98.5%	5.4
✓ 2	Brittany Place	MRR	B	2001	216	2	99.1%	0.1
✓ 3	Brookstone Apts.	MRR	B	2002	348	18	94.8%	4.5
4	Cardinal Pointe Apts.	MRR	B	2003	64	1	98.4%	0.5
◆ ✓ 5	Catawba Crossing	TAX	B+	2021	50	0	100.0%	4.9
6	Cherry-Laurel Apts.	TAX	A	2009	42	0	100.0%	2.0
7	Cotton Mill Village	TAX	B+	2011	39	0	100.0%	2.0
◆ ✓ 8	Courtyard at Highland Park	TAX	B+	1880	116	0	100.0%	3.9
9	Cowan Farms	MRR	B	2003	248	1	99.6%	4.9
10	Cushendall Commons	MRR	B+	2001	168	3	98.2%	6.9
11	Dunbar Place	TAX	A-	2025	100	24	76.0%	2.3
◆ 12	Eastside Homes	GSS	B+	1977	56	0	100.0%	3.9
13	Exchange at Rock Hill	MRR	A	2022	229	15	93.4%	2.7
◆ 14	Farrow Place Apts.	GSS	B	1994	44	0	100.0%	4.2
15	Forest Oaks	MRR	B+	2000	280	14	95.0%	1.8
16	Galleria Pointe	MRR	B-	1999	192	7	96.4%	7.0
✓ 17	Gateway at Rock Hill	MRR	B+	2015	312	4	98.7%	7.0
◆ ✓ 18	Park at Wilkerson	TAX	B+	2024	136	0	100.0%	6.2
19	Pepper Ridge Apts.	MRR	B	1997	160	4	97.5%	6.0
20	River District	MRR	B+	2015	96	0	100.0%	7.0
21	River Walk	MRR	B+	2015	307	4	98.7%	6.6
✓ 22	Waterford Terrace	MRR	B+	2016	226	0	100.0%	8.0
✓ 23	Whisper Creek	MRR	B+	2007	292	2	99.3%	1.5
24	Wildwood Springs	TAX	B	1996	144	0	100.0%	7.1
◆ 25	Willowbrook Crossing	GSS	B	2006	49	0	100.0%	0.4


















*Drive distance in miles






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	Boulders 1304 Stonepointe Dr., Rock Hill, SC 29732	Contact: Leslie Phone: (803) 981-7600
	Total Units: 264 UC: 12 Occupancy: 98.5% Stories: 3 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
2	Brittany Place 1890 Cathedral Mills Ln., Rock Hill, SC 29732	Contact: Camilla Phone: (803) 759-8387
	Total Units: 216 UC: 0 Occupancy: 99.1% Stories: 2 Year Built: 2001 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit upgrades & location	
3	Brookstone Apts. 1800 Marett Blvd., Rock Hill, SC 29732	Contact: Colline Phone: (803) 985-5915
	Total Units: 348 UC: 0 Occupancy: 94.8% Stories: 2,3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 18 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Look and lease: 1 Month free rent Notes: Rent range based on location & view; Does not keep a WL	
4	Cardinal Pointe Apts. 1711 Wallick Ln, Rock Hill, SC 29732	Contact: Kelly Phone: (803) 980-1700
	Total Units: 64 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Vacant 2-br units- half off first months rent Notes: Former Tax Credit property	
5	Catawba Crossing 2173 Eden Terrace, Rock Hill, SC 29730	Contact: Danisha Phone: (803) 366-4680
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2021 BR: 2 Vacant Units: 0 Waitlist: 45 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Cherry-Laurel Apts. 140 Hardin St, Rock Hill, SC 29730	Contact: Danita Phone: (803) 324-7636
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2009 BR: 3 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
7	Cotton Mill Village 129 Hardin St, Rock Hill, SC 29730	Contact: Danita Phone: (803) 324-7636
	Total Units: 39 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2011 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
8	Courtyard at Highland Park 923 Standard St., Rock Hill, SC 29730	Contact: Alonya Phone: (803) 366-5252
	Total Units: 116 UC: 0 Occupancy: 100.0% Stories: 2.5 w/Elevator Year Built: 1880 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: 2005 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
9	Cowan Farms 1310 Cypress Pointe Dr., Rock Hill, SC 29730	Contact: Katie Phone: (803) 329-9978
	Total Units: 248 UC: 0 Occupancy: 99.6% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents range due to unit amenities	
10	Cushendall Commons 819 Arklow Dr., Rock Hill, SC 29730	Contact: Crystal Phone: (803) 328-1980
	Total Units: 168 UC: 0 Occupancy: 98.2% Stories: 3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL	


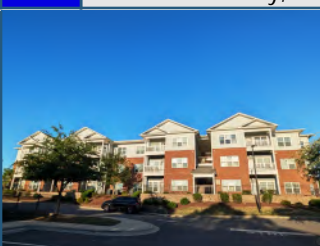



 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Dunbar Place 964 Constitution Blvd, Rock Hill, SC 29730	Contact: Manny Givens Phone: (803) 470-4966
	Total Units: 100 UC: 0 Occupancy: 76.0% Stories: 4 w/Elevator Year Built: 2025 BR: 1, 2 Vacant Units: 24 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit: Preleasing 9/2024, opened 5/2025, still in lease-up	
12	Eastside Homes 327 N Jones Ave., Rock Hill, SC 29730	Contact: Lisa Phone: (803) 324-3060
	Total Units: 56 UC: 1 Occupancy: 100.0% Stories: 1 Year Built: 1977 BR: 0, 1 Vacant Units: 0 Waitlist: 125 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
13	Exchange at Rock Hill 117 E White St, Rock Hill, SC 29730	Contact: Deneshia Phone: (864) 843-1439
	Total Units: 229 UC: 0 Occupancy: 93.4% Stories: 3,4,5 w/Elevator Year Built: 2022 BR: 0, 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Lease 1-Br before 5/15, get May free Notes: Preleasing 2/2022, opened 4/2022	
14	Farrow Place Apts. 1098 Ebinport Rd., Rock Hill, SC 29732	Contact: Anyel Phone: (803) 328-8955
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994 BR: 0, 1 Vacant Units: 0 Waitlist: 38 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
15	Forest Oaks 1878 Gingercake Cir., Rock Hill, SC 29732	Contact: May Phone: (833) 681-8910
	Total Units: 280 UC: 0 Occupancy: 95.0% Stories: 2,3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Galleria Pointe 2303 Galleria Pointe Cir., Rock Hill, SC 29730	Contact: Paige Phone: (803) 620-8093
	Total Units: 192 UC: 0 Occupancy: 96.4% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$300 off select 2-Br units Notes: Rent range due to amenities & floorplan; Rents change daily	
17	Gateway at Rock Hill 820 Sebring Dr, Rock Hill, SC 29730	Contact: Connor Phone: (803) 324-4300
	Total Units: 312 UC: 0 Occupancy: 98.7% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range due to unit location	
18	Park at Wilkerson 822 Wilkerson Rd, Rock Hill, SC 29730	Contact: Ashley Phone: (839) 777-3985
	Total Units: 136 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2024 BR: 1, 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 11/2023, opened 3/2024, 100% occupancy 5/2024	
19	Pepper Ridge Apts. 1895 Springsteen Rd., Rock Hill, SC 29730	Contact: Chad Phone: (803) 327-5252
	Total Units: 160 UC: 0 Occupancy: 97.5% Stories: 2 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
20	River District 652 Herrons Ferry Rd, Rock Hill, SC 29730	Contact: Melanie Phone: (803) 392-3999
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2015 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

21	<div>River Walk</div> <div>517 Pink Moon Dr, Rock Hill, SC 29730</div>	<div>Contact: Carmen</div> <div>Phone: (803) 329-0015</div>
	<div>Total Units: 307 UC: 0 Occupancy: 98.7% Stories: 3 Year Built: 2015</div> <div>BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: Move in before 5/17 get \$300 off first months rent</div> <div>Notes:</div>	
22	<div>Waterford Terrace</div> <div>823 Carmen Way, Rock Hill, SC 29730</div>	<div>Contact: Brooke</div> <div>Phone: (803) 710-7217</div>
	<div>Total Units: 226 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2016</div> <div>BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range due to floor level & view; Rents change daily; Higher rent 0 & 1-br due to units with a garage</div>	
23	<div>Whisper Creek</div> <div>303 Walkers Mill Cir., Rock Hill, SC 29732</div>	<div>Contact: Jessel</div> <div>Phone: (833) 922-2511</div>
	<div>Total Units: 292 UC: 0 Occupancy: 99.3% Stories: 3 Year Built: 2007</div> <div>BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
24	<div>Wildwood Springs</div> <div>1103 Springdale Rd., Rock Hill, SC 29730</div>	<div>Contact: Danny</div> <div>Phone: (803) 325-2225</div>
	<div>Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1996</div> <div>BR: 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
25	<div>Willowbrook Crossing</div> <div>1170 Cardinal Pointe Dr, Rock Hill, SC 29732</div>	<div>Contact: Gale</div> <div>Phone: (803) 980-4545</div>
	<div>Total Units: 49 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2006</div> <div>BR: 1 Vacant Units: 0 Waitlist: Yes AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: HUD Section 8</div>	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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Source: South Carolina Housing Finance & Development Agency
Effective: 01/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	17	20	22	25	28	31	17	20	22	25	28	31
	+Base Charge	9	9	9	9	9	9	9	9	9	9	9	9
	Bottled Gas	51	60	69	77	85	93	51	60	69	77	85	93
	Electric	12	14	19	23	28	33	12	14	19	23	28	33
	Heat Pump	11	13	15	17	19	21	11	13	15	17	19	21
	Oil	40	47	53	60	66	73	40	47	53	60	66	73
Cooking	Natural Gas	3	3	5	6	7	9	3	3	5	6	7	9
	Bottled Gas	9	10	14	19	23	28	9	10	14	19	23	28
	Electric	4	5	8	10	12	15	4	5	8	10	12	15
Other Electric		17	20	27	35	43	51	17	20	27	35	43	51
+Base Charge		12	12	12	12	12	12	12	12	12	12	12	12
Air Conditioning		7	8	12	15	18	22	7	8	12	15	18	22
Water Heating	Natural Gas	6	7	10	13	17	20	6	7	10	13	17	20
	Bottled Gas	19	22	32	42	52	62	19	22	32	42	52	62
	Electric	11	13	16	19	23	26	11	13	16	19	23	26
	Oil	15	18	25	33	41	49	15	18	25	33	41	49
Water		24	25	35	53	72	95	24	25	35	53	72	95
Sewer		43	46	65	93	120	148	43	46	65	93	120	148
Trash Collection		19	19	19	19	19	19	19	19	19	19	19	19
Internet*		0	0	0	0	0	0	0	0	0	0	0	0
Cable*		0	0	0	0	0	0	0	0	0	0	0	0
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

Addendum B – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

Certified:



Patrick M. Bowen

President

patrickb@bowennational.com

Date: May 16, 2025



Nathan Stelts (Primary Contact)

Market Analyst

nathans@bowennational.com

Date: May 16, 2025

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum C
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Rock Hill Site PMA that we consider comparable to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

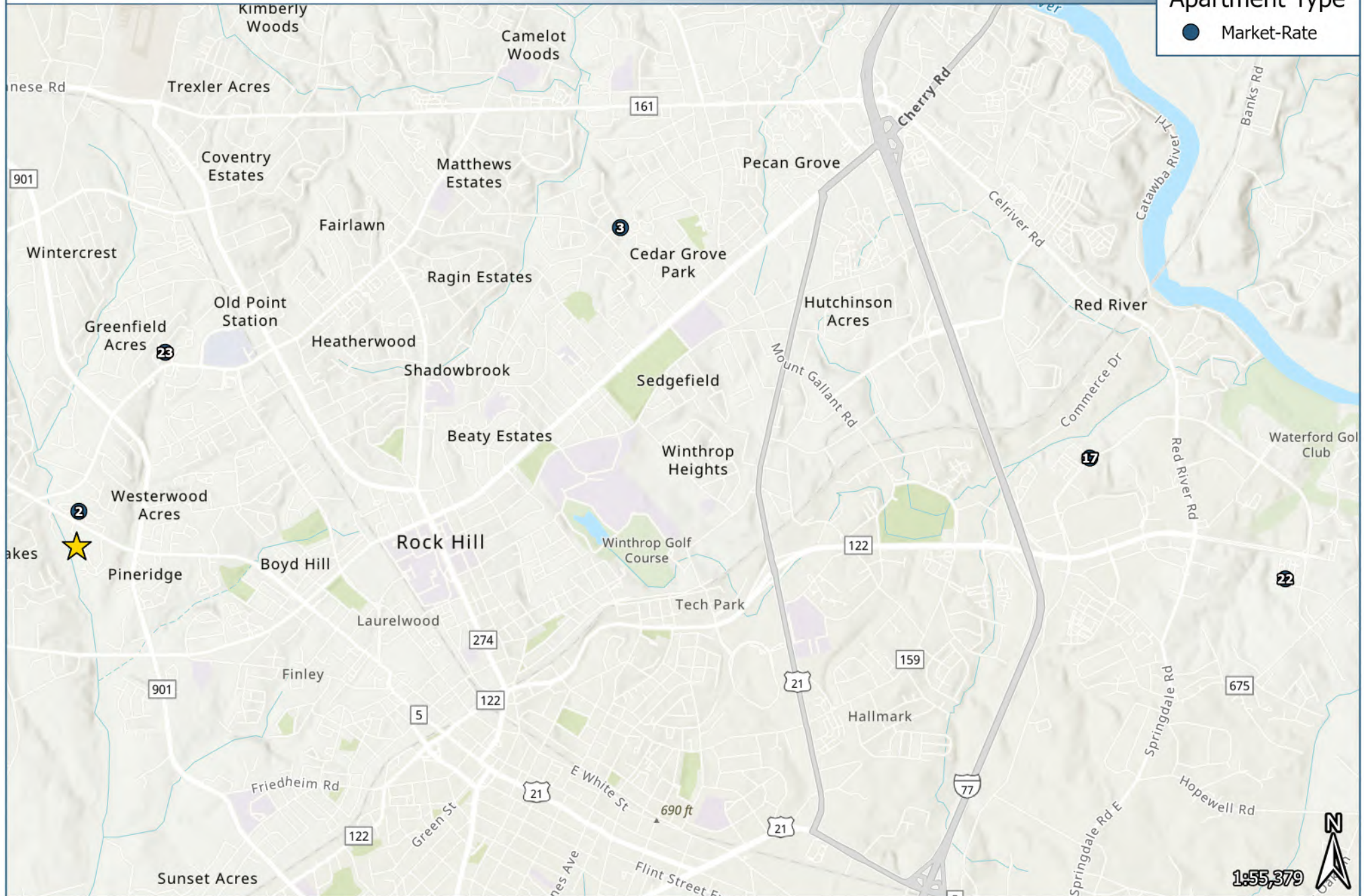
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	The Ridge at Rock Hill	2027	60	-	-	29 (-)	31 (-)	-
2	Brittany Place	2001	216	99.1%	-	108 (99.1%)	108 (99.1%)	-
3	Brookstone Apts.	2002	348	94.8%	-	140 (95.0%)	162 (93.2%)	46 (100.0%)
17	Gateway at Rock Hill	2015	312	98.7%	-	108 (98.1%)	155 (98.7%)	49 (100.0%)
22	Waterford Terrace	2016	226	100.0%	10 (100.0%)	96 (100.0%)	96 (100.0%)	24 (100.0%)
23	Whisper Creek	2007	292	99.3%	-	146 (99.3%)	146 (99.3%)	-

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,394 units with an overall occupancy rate of 98.1%. None of the comparable properties has an occupancy rate below 94.8%. This illustrates that the selected properties have been well received within the market and will provide a good base of comparison for the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.



Unit Type → **TWO-BEDROOM**

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	The Ridge at Rock Hill	Data	Brittany Place		Brookstone Apts.		Gateway at Rock Hill		Waterford Terrace		Whisper Creek	
	1867 West Main Street	on	1890 Cathedral Mills Ln.		1800 Marett Blvd.		820 Sebring Dr		823 Carmen Way		303 Walkers Mill Cir.	
	Rock Hill, SC	Subject	Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,505		\$1,520		\$1,565		\$1,575		\$1,557	
2	Date Surveyed		May-25		Apr-25		Apr-25		Apr-25		Apr-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		99%		93%		99%		100%		99%	
5	Effective Rent & Rent/ sq. ft			\$1,505	1.57	\$1,520	1.63	\$1,565	1.48	\$1,575	1.40	\$1,557
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/2,3	WU/2		WU/2,3		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2027	2001	\$26	2002	\$25	2015	\$12	2016	\$11	2007	\$20
8	Condition/Street Appeal	E	G	\$15	G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G	G		G		G		G		G	
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2	2		2		2		2		2	
12	# Baths	1	2	(\$30)	1		2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	873	960	(\$33)	933	(\$23)	1054	(\$68)	1128	(\$96)	1052	(\$67)
14	Patio/Balcony/Sunroom	Y	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	W/D	HU	\$25	HU/L	\$25	HU	\$25	HU	\$25	W/D	
19	Floor Coverings	C/V	C/T/V		C/V		C/V		C/V		C/T/V	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		Y	(\$3)	N		N		Y	(\$3)
22	Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/E-Call System	Y/N	Y/N		Y/N		N/N	\$5	Y/N		N/N	\$5
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	Y	Y		Y		Y		Y		Y	
27	Community Space	Y	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	P	(\$5)	P/F/WT	(\$13)	P/F/MT	(\$13)	P/F/GR	(\$13)	P/F	(\$10)
29	Business/Computer Center	Y	N	\$3	N	\$3	Y		N	\$3	N	\$3
30	Grilling Area/Storage	Y/N	Y/Y	(\$5)	Y/N		Y/N		Y/N		Y/N	
31	Library	N	N		N		N		N		N	
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N	\$100	Y/Y		N/N	\$100	N/N	\$100	N/N	\$100
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		4	5	4	5	4	5	4	5	4	6
41	Sum Adjustments B to D		\$69	(\$78)	\$68	(\$49)	\$57	(\$121)	\$54	(\$149)	\$43	(\$120)
42	Sum Utility Adjustments		\$100				\$100		\$100		\$100	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$91	\$247	\$19	\$117	\$36	\$278	\$5	\$303	\$23	\$263
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,596		\$1,539		\$1,601		\$1,580		\$1,580	
45	Adj Rent/Last rent			106%		101%		102%		100%		101%
46	Estimated Market Rent	\$1,580	\$1.81	Estimated Market Rent/ Sq. Ft								

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are as follows:

Bedroom Type	% AMHI	Proposed/Programmatic Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	20%	\$310*	\$1,410	78.01%
	50%	\$941*		33.26%
	50%	\$941		33.26%
	60%	\$1,026		27.23%
Two-Bedroom	20%	\$375*	\$1,580	76.27%
	50%	\$1,132		28.35%
	60%	\$1,234		21.90%
Weighted Average				30.96%

*Maximum allowable gross LIHTC rent less the value of tenant-paid utilities

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. As detailed in the preceding table, the proposed/programmatic subject rents represent market rent advantages ranging from 21.90% to 78.01%, depending upon unit type and targeted income level. Thus, the subject rents should represent significant values within the Rock Hill Site PMA. This is particularly true, given that the project will offer a Project-Based Rental Assistance (PBRA) subsidy available to select units.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2001 and 2016. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made an adjustments for the selected properties that we consider to be of inferior quality compared to the subject development.
12. We have made adjustments of \$30 per full bathroom to reflect the differences in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed project will offer a unit amenities package considered slightly superior overall to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' unit amenities.
- 24.-32. The proposed project will offer a project amenities package considered slightly inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.